

PRIVATE AND CONFIDENTIAL (FOR PRIVATE CIRCULATION ONLY)

LIC HOUSING FINANCE LIMITED
(A Public Limited Company incorporated under the Companies Act, 1956)

FORM NO PAS – 4

PRIVATE PLACEMENT OFFER LETTER (For NCD Tranche 432)

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1) GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office;

Name of the Company: LIC HOUSING FINANCE LIMITED

CIN No: L65922MH1989PLC052257

Website: www.lichousing.com

Contact Details: 022 22178600

Registered Office of the Company:

LIC Housing Finance Limited
Bombay Life Building, 2nd Floor,
45/47 Veer Nariman Road, Fort, Mumbai 400 001
Tel no: 22049799 Fax no: 22049839
Email: lichousing@lichousing.com

Corporate Office:

LIC Housing Finance Limited
131 Maker Tower “F” Premises,
13th Floor, Cuffe Parade, Mumbai 400 005.
Tel no: 22178600 Fax no: 22178777

b. Date of Incorporation of the company: on 19th June 1989

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;

LIC Housing Finance Limited is the leading Housing Finance Company in India. The main Object of the Company is to carry on the business of providing long term finance to any person or persons, company or corporation, society or association, enabling such borrowers to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as LICHFL may deem fit and to also provide long term finance to persons engaged in the business of construction of houses or flats for residential/Commercial purpose upon such terms and conditions as LICHFL may think fit and proper.

Since the start of business and till 30.09.2022 LIC Housing Finance Ltd. has sanctioned loans worth Rs.545351 crores (cumulative) and disbursed loans worth Rs. 522265 crores. As at 30.09.2022 the outstanding loan portfolio stands at Rs. 2,62,336 crores.

The Company has an extensive marketing network in India- 281 marketing units as on 30.09.2022 and offshore office in Dubai. It appointed Direct Sales Agents (DSAs) and Home Loan Agents (HLAs) to extend its reach. The Company had 2430 employees as on 30.09.2022.

Vision & Mission of the Company

The company’s vision is to “be the best housing finance company in the country”

The company’s mission is to “provide secured housing finance at an affordable cost, maximizing shareholders’ value with higher customer sensitivity



Values of the Company

- Transformation into Knowledge Organization: The Company is committed to the growing use and sharing of knowledge as a driver of business success. The company takes all decisions based on merit and a respect for sound judgment.
- Sense of Ownership: The Company believes that superior performance comes with a feeling of ownership and ownership comes from aggressive delegation and empowerment.
- Quality and Autonomy in Operations: The Company is committed to an aggressive delegation in decision making whereby relevant initiatives can be taken closest to the customer.
- Fair & Transparent Business Practices: Ethics and transparency form the basis of business of LIC Housing Finance. On the macro level, the company complies with all the laws of the lands in which it operates, on the micro level; the company respects the dignity of each individual.

List of subsidiaries;

1. LICHFL Care Homes Limited:

LICHFL Care Homes Limited, a wholly owned subsidiary of LIC Housing Finance Limited, the basic purpose of establishing the Company was to establish and operate assisted community living centers for the senior citizens.

2. LICHFL Financial Services Limited :

LICHFL Financial Services Limited was formed for undertaking non fund based activities like marketing of housing loans, insurance products (life insurance and general insurance), credit cards, mutual funds, fixed deposits etc.

3. LICHFL Trustee Company Private Limited :

LICHFL Trustee Company Private Limited was incorporated for carrying on activities as a trustee to venture capital trusts and funds.

4. LICHFL Asset Management Company Limited:

LICHFL Asset Management Company Limited was incorporated for undertaking the business of managing, advising, administering venture/mutual funds, unit trusts, investment trusts set up, formed or established in India or abroad and to act as financial and investment advisor.

d. Brief particulars of the management of the company;

The details of Senior Managerial Personnel:

Mr. Viswanatha Gowd Y	Managing Director & Chief Executive Officer
Mr. Ashwani Ghai	Chief Operating Officer
Mr. J S Tolia	General Manager
Mr. T Mathews	General Manager
Mr. A K Verma	General Manager
Mr. K K Ghoshal	General Manager
Mr. P P Kelkar	General Manager
Ms. Meenakshi Kumar	General Manager
Ms. Angel Johnson	General Manager
Mr. Sudipto Sil	Chief Financial Officer
Mr. K Ramesh	Chief Risk Officer
Mr. N Mahesh	Joint General Manager
Mr. D R Muralidharan	Chief Compliance Officer
Ms. Jayshri Waman Wartak	Joint General Manager
Mr. V Krishna Mohan	Chief Manager
Mr. J Sangameswar	Chief Manager
Mr. Hitesh B Talreja	Chief Manager
Mr. R Murali	Chief Manager
Mr. Roby Joseph Valolickel	Associate Chief Manager
Ms. Varsha Hardasani	Company Secretary & Compliance Officer

e. Details of the current directors of the company as on 20.02.2023

Name, Designation & DIN	Age	Business Address	Director of the Company since	Disclosure of Interest
Shri M R KUMAR DIN - 03628755	61	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Chairman of Co. since-25.03.2019	Life Insurance Corporation of India
				LIC Pension Fund Limited
				LIC Cards Services Limited
				LIC Mutual Fund Asset Management Co. Ltd
				Life Insurance Corporation (Singapore) Pte. Ltd.
				IDBI Bank Limited
				LIC (Nepal) Ltd
				LIC (International) BSC (C) Bahrain
				LIC (Lanka) Limited
				Kenindia Assurance Company Ltd.
Mr. Y Viswanatha Gowd DIN: 09048488	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade, Mumabi 400 005	Managing Director & Chief Executive officer since 01.02.2021	LICHFL Asset Management Co. Ltd
				LIC Mutual Fund Asset Management Co. Ltd
				LICHFL Financial Services Ltd
				LICHFL Care Homes Ltd
Shri P Koteswara Rao DIN - 06389741	66	Flat No.52, Block no.1B Kalpatharuvu Estate, Near Majas Bus Depot Jogeshwari-Vikhroli- Andheri East-400093 .	Director since 11.06.2018	Nil
Shri Dharmendra Bhandari DIN - 00041829	65	Flat No.203, Lodha Grandeur, ayani Road, Opp. Parel ST Depot.,Prabhadevi, Mumbai - 400025.	Director since 20.08.2014 And Re-Appointed on 19.08.2019	Harmony for Silvers Foundation
				Mandke Foundation (Section 8 Co.)
				LIC Golden Jubilee Foundation
				Prakash Bhandari Memorial Trust
				Vishwaswarupa Investment and Holdings Pvt ltd
				Sarveshvarah Consultancy Services Pvt.ltd
Shri V. K. Kukreja DIN- 01185834	69	Wing-A, Flat No. 3 Sarvottam Housing Society SAGAR-Building off Relief Road Daulat Nagar, Santacruz (West) Mumbai-400054	Director since 30.06.2015 And Re-Appointed on 30.06.2020	OTCEI Securities Ltd.
				S. P Chopra & Co.
				Propproctor Services Private Limited
Shri Ameet Patel DIN- 00726197	59	Manohar Chowdhry & Associates, Chartered Accountants, 116, UdyogMandir No. 1, 7-C, Piramber Lane, Mahim West, Mumbai - 400016	Director since 19.08.2015 And Re-Appointed on 19.08.2020	Manohar Chowdhary & Associates
				SBM Bank (India) Ltd
				Quantum Trustee Company Private Limited
Shri Kashi Prasad Khandelwal	71	Flat No 91, Parijaat 9th floor, 24A Shakespeare Sarani ,Kolkata-700017.	Director since 01.07.2019	Kesoram Industries Ltd
				GPT Infraprojects Ltd
				Cygnnet Industries Limited
				Birla Tyres Ltd

DIN - 00748523				P.D. Khandelwal & Sons (HUF) K. Khandelwal & Co., Chartered Accountants G.M. Khandelwal Charitable Trust GPT Healthcare Limited
Shri Sanjay Kumar Khemani DIN - 00072812	55	M M Nissim & Co. LLP, HO: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018.	Director since 01.07.2019	M. M. Nissim & Co. Khemani Brothers Akruiti Tradvest Pvt. Ltd Sanjay Khemani HUF Go Gram Eco Foundation Yes Bank Ltd
Shri Akshay Rout DIN - 08858134	63	5/ 702,Vipul Belmonte, Golf Course Road, Parsvnath Exotica, DLF Phase 5, Sector 53, Gurugram, Haryana- 122003	Director since 28.09.2020	NA
Smt. J. Jayanthi DIN - 09053493	62	12, G1 Navins Apartments, Jaishankar Street, West Mambalam Chennai Tamil Nadu-600033	Director since 05.02.2021	Policybazaar Insurance Brokers Pvt Ltd
Shri Ravi Krishan Takkar DIN- 07734571	63	2/103, Sunder Vihar, Outer Ring Road New Delhi – 110087	Director since 25.07.2022	Nabsamruddhi Finance Limited
Shri Ashwani Ghai DIN- 0009733798	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor,Cuffe Parade, Mumabi 400 005	Whole Time Director since 01.11.2022	LICHFL Financial Services LTD

f. Management's perception of risk factors;

Risk is inherent part of Company's business. Effective Risk management is critical to any Housing Finance Company for achieving financial soundness. LICHFL is exposed to several risks in the course of their business - credit risk, interest rate risk, liquidity risk and operational risk. LICHFL's strategy in optimizing business opportunities within the aforesaid constraints and the same is assisted by a robust asset liability management process. The management of LIC HFL formulates its business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

Credit Risk:

Credit quality of an obligation refers to the borrower's ability to perform on that obligation. This encompasses both the obligation's default probability and anticipated recovery Rate. The Company adopts scientific techniques for credit evaluation, prescribing exposure limits, portfolio constitution & periodic review of the portfolio. The Company has been following stringent credit assessment process like adoption of the application scoring system(Score card) , Compulsory CIBIL checks, Credit Checks, Legal & technical due diligence etc , to mitigate credit risk. The prudential norms with regard to exposure, credit concentration etc specified by National Housing Bank (NHB) also facilitate in managing and diversifying the credit risk.

Interest Rate Risk & Market Risk:

Every Financial institution has an inherent interest rate risk arising on account of volatility in the Interest rates and also ALM mismatches. The lending rates of the company are linked to floating benchmark rate of the Company which captures the interest rate movements. The liquidity, Interest rate risks & foreign exchange risks are actively managed through various tools such as Asset Liability management, time-bucket

analysis, liquidity statements, and forex exposure reports. Being in a competitive sector the company also expose to risk of competition from others market players, however the management believe that by virtue of its strong brand PAN India presents, wide range of product and experience in the sector, the company will be able to compete with other players in the market.

Operations Risk

Operations risk is the risk that deficiencies in internal controls will result in unexpected loss. This risk is associated with human error, system failures and inadequate procedures and controls. The company's strong internal controls and audit processes commensurate with the size of the Company and nature of business. The internal Audit is carried out by the internal audit department and by a firm of chartered accountant appointed by the management.

Asset Liability Management:

The company follows "The Asset Liability Management System for Housing Finance Companies – Guidelines" issued by NHB. The company has in place Board approved Risk management policy. The policy specifies the Prudential Gap limits & the tolerance limits and the reporting mechanism. The Asset Liability Management committee (ALCO comprises of MD & CEO and other senior management personnel. The ALM reports are periodically reviews by ALCO and ALCO intern apprises the Board on ALM issues periodically.

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document.

Regulatory Risks

These risks may arise if various concerned authorities amend the regulatory framework, which could impact the corporation

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- i) Statutory dues; NO Default
- ii) Debentures and interest thereon; NO Default
- iii) Deposits and interest thereon; NO Default
- iv) Loan from any bank or financial institution and interest thereon; NO Default

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Company Secretary & Compliance Officer

Ms. Varsha Hardasani
Company Secretary & Compliance Officer
LIC Housing Finance Ltd.
131 Maker Tower "F" Premises,
13th Floor, Cuffe Parade,
Mumbai 400 005.
Tel: +91-22-22178611(Direct)
Email: varsha.hardasani@lichousing.com



2. PARTICULARS OF THE OFFER

a.	Date of passing of board resolution;	11 th March, 2022
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	28 th August, 2019
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Secured Redeemable Non-Convertible Debenture
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	As per Electronic Bidding Platform of NSE.
e.	Name and address of the valuer who performed valuation of the security offered	Not Applicable
f.	Amount which the company intends to raise by way of securities	Tranche 432 Rs. 1000 crore plus Green Shoe option to retain Oversubscription
g.	Terms of raising of securities (*)	Ref Term Sheet - Tranche 432 (given here below)
h.	Proposed time schedule for which the offer letter is valid	March 23 rd , 2023
i.	Purposes and objects of the offer;	Ref Term Sheet
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
k.	Principle terms of assets charged as security, if applicable	Ref Term Sheet - Tranche 432 (given here below)

(*) The aforesaid terms and this Tranche Placement Memorandum/PAS-4 is to be read in conjunction with the Shelf Placement Memorandum dated 11th November, 2022 for an amount aggregating to Rs 41,000 crores and addendum dated 07th February, 2023.

Term Sheet (NCD Tr. Tranche 432)

Security Name	8.025 % LIC Housing Finance Ltd. 23 rd March, 2033
Issuer	LIC Housing Finance Ltd. (LICHFL)
Type of Instrument	Secured Redeemable Non-Convertible Debenture, which does not form part of the Non-Equity Regulatory Instrument as per Chapter V of the SEBI/NCS Regulation 2021. Henceforth, the Face value of the issued each Non-convertible Debenture is Rs. 10,00,000/-
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	The Instrument would be listed within 3 days from the date of closure of issue as per the SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 & SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022 on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Rating of the Instrument	“CRISIL AAA/STABLE” by CRISIL & “CARE AAA/Stable” by CARE
Issue Size	Rs. 1000 crore with Green Shoe Option to retain Oversubscription
Option to retain oversubscription	Rs. 4000 Crore
Object of the Issue	Funds to be utilized to disburse the funds to meet the housing finance requirements of the borrowers and other business activities of the Company, as per MOA
Details of the utilization of the Proceeds	Will be utilized in normal course of business.
Coupon Rate / Frequency	8.025% p.a.
Step Up/Step Down Coupon Rate	Not Applicable



Coupon payment dates	Annually from deemed date of allotment
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on application money	Payable at the coupon rate, from the date of credit in the account of LICHFL till and including one day prior to the Deemed Date of Allotment. Calculated on Actual/ Actual day count basis.
Default Interest Rate	Not Applicable
Tenor	10 Years from deemed date of allotment.
Redemption Date	23 rd March, 2033
Redemption Amount	Rs.1000 Crores plus green shoe option to retain oversubscription.
Redemption Premium / Discount	None
Premium /Discount at which Security is issued and the effective yield as a result of such Discount	Issued at Par
Put Option Date	None
Put Option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10,00,000/- per Debenture
Minimum Subscription of Debentures	Ten Debentures and in multiples of One Debenture thereafter (i.e. Rupees One Crore and in multiple of Rupees Ten Lakhs thereafter)
Issue Timing: - Issue opening Date - Issue closing Date - Pay-in Date - Deemed Date of Allotment	21 st March, 2023 21 st March, 2023 23 rd March, 2023 23 rd March, 2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the instrument	Through NEFT and / or RTGS
Depository	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
Business Day Convention	As per Shelf Placement Memorandum dated 11 th November, 2022
Record Date	The record date for principal and interest payments will be 15 days before the due date.
All covenants of the issue (including side letters, accelerated payment clause etc.)	The major covenants of the issue include: <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, record date; • Redemption, payment of redemption amount; • Listing and Rating; and • Mode of transfer of NCDs. For further details please refer the Debenture Trust Deed dated October 27, 2022. No side letters are executed pursuant to the said Issue
Security	Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash

	<p>credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.</p> <p>However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.</p> <p>Further, subject to maintenance of Asset Cover and in the normal course of business, the Company may, as per the terms specified under this Shelf Placement Memorandum/the relevant Tranche Placement Memorandum and to the extant SEBI Guidelines, without the approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Date of creation of security: October 27, 2022. Asset cover available as on 31st December, 2022, for NCDs issued by the Corporation: 1.19</p>
Transaction Documents	<p>PAS4 /Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form</p>
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Creation of Recovery Expense Fund	As per SEBI Circular SEBI /HO /MIRSD /CRADT /CIR/P/2020/207 dated October 22, 2020 the Recovery Expense Fund has been created and deposited with National Stock Exchange.
Conditions for breach of covenants	As set out in the Debenture Trust Deed dated 27 th October, 2022
Event of Default	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> • Default in redemption of debentures and payment of interest; • Default in performance of covenants and conditions;

	<ul style="list-style-type: none"> • Supply of misleading information in the application by the Company to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures; and • Proceedings against the company under bankruptcy or insolvency law. • If the security is in jeopardy. <p>For further details on Events of Default, please refer the Debenture Trust Deed dated 27th October, 2022</p>
Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates , additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period..
Delay in Listing	In case of delay in listing of the debt securities beyond 4 days from issue closing date, the Company shall pay penal interest of at least @ 1% p.a. over the coupon rate for the period of delay to the Investor (i.e. from date of allotment to the date of listing). The Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Debenture Trustee	Catalyst Trusteeship Limited
Delay in execution of Debenture Trust Deed	Not Applicable, since Debenture Trust Deed has been already executed on 27 th October, 2022.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> • Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders. • Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. • Call for quarterly reports certifying that the Security are sufficient to discharge the Interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under this Deed. • In case the Company commits any breach of the terms of the Deed, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. <p>For further details on roles and responsibilities of Debenture Trustee, please refer the Debenture Trust Deed dated 27th October, 2022</p>
Risk Factors pertaining to the issue	<p>Internal Risks</p> <ul style="list-style-type: none"> • Credit Risk: The business of lending carries the risk of default by borrowers; • Market Risk: This risk arises as a result of interest rate volatility; • Asset Liability Management: The risks that arise out of mismatch of assets and liabilities; and • Operational Risk: The risks that arise out of systemic issues within an organization <p>External Risks</p> <ul style="list-style-type: none"> • Regulatory Changes; • Risk of Competition; and • General Risks <p>For detailed risk factors, please refer the Shelf Placement Memorandum dated 11th November, 2022.</p>
Arranger	ICICI Bank Limited

Governing Law & Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Mumbai.
Type of Allocation method	Uniform Yield
Bidding Platform	NSE- Electronic Bidding Platform(Open bidding)

Note: While debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Shelf Disclosure document in favour of Debenture Trustee, it is the duty of the Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario at the time of enforcement of the security.

Cash Flow of the issue

Company	LIC Housing Finance Limited
Tranche	432
Face Value (per security)	Rs.10,00,000.00
Issue Date/Date of Allotment	23/03/2023
Redemption	23/03/2033
Coupon Rate	8.025% p.a.
Frequency of the Interest Payment with specified Dates	As given below
Day Count Convention	Actual / Actual

Cash Flow for NCD-432

Cash Flow	Date	No. of Days in coupon Period	Amount per debenture (in Rupees)
1st Coupon	Saturday, 23 March, 2024	366	80,250.00
2nd Coupon	Sunday, 23 March, 2025	365	80,250.00
3rd Coupon	Monday, 23 March, 2026	365	80,250.00
4th Coupon	Tuesday, 23 March, 2027	365	80,250.00
5th Coupon	Thursday, 23 March, 2028	366	80,250.00
6th Coupon	Friday, 23 March, 2029	365	80,250.00
7th Coupon	Saturday, 23 March, 2030	365	80,250.00
8th Coupon	Sunday, 23 March, 2031	365	80,250.00
9th Coupon	Tuesday, 23 March, 2032	366	80,250.00
10th Coupon	Wednesday, 23 March, 2033	365	80,250.00
Principal	Wednesday, 23 March, 2033		10,00,000.00
Total		3653	18,02,500.00

(If any of the coupon payment dates, put option date or maturity date mentioned above declared as non-business day in Mumbai, in such cases cash flow will change as per business day convention.)

DEBT EQUITY RATIO

Long Term Debt/Equity Ratio before the issue	10.08
Long Term Debt/Equity Ratio after the issue	10.12



3. Disclosure with Regard to Interest of Directors, Litigation ETC.

- I. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: **NIL**
- II. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: **NIL**

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

F.Y. 2021-22	The remuneration of directors for F.Y. 2021-22 was Rs 84.14 lacs (Rounded off)
F.Y. 2020-21	The remuneration of directors for F.Y. 2020-21 was Rs 59.03 lacs (Rounded off)
F.Y. 2019-20	The remuneration of directors for F.Y. 2019-20 was Rs 60.58 lacs (Rounded off)

- IV. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:
- V. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **NIL**
- VI. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries: **NIL**
- VII. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: **NIL**

4. FINANCIAL POSITION OF THE COMPANY

(a) The Capital structure of the Company in the following manner in a tabular form:

- (I) a. The authorized, issued, subscribed and paid up capital (numbers of securities, description and aggregate nominal value):

Share Capital (As on As on 31 st March, 2022)	Rs. (in lakh)
Authorised Capital	15000.00
Issued, subscribed and paid up share capital	11001.26

b. Size of present offer:

NCD Tr. 432: Rs. 1000 crores plus Green shoe option to retain Oversubscription

c. Paid up capital

(A) After the offer: Since the said offer pertains to secured redeemable Non-Convertible Debentures, it will not have an impact on the Issued Share Capital of the Company.

(B) After the convertible instrument (if applicable): Not Applicable

d. Share Premium account (before and after the offer): Not Applicable

- (II) The details of the existing share capital of the issuer company in a tabular form, indicate therein with regard to each allotment, the date of allotment, the number of shares allotted, the

face value of the shares allotted the price and the form of consideration Changes in its capital structure as on last quarter ended 31st March, 2022, for the last five years: -

Date of Change (AGM/EGM)	Rs. (in Lakh)	Particulars
EGM	908.00	4.54 Crore no. of Equity Shares allotted to Promoter LIC of India vide Preferential Issue

(III) Equity Share Capital History of the Company as on last quarter ended 31st March, 2022 for the Last five years:-

Date Of Allotment	No Of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs. In Crs)	Equity Share Premium (in Rs)	
8 th September, 2021	45400000	2.00	14.43/-	Cash	ferential Allotment	550063000	110.01	4031.72	only change that has taken place during the last 3 years in the equity capital structure is on account of the preferential allotment dated 08.09.2021. The Cumulative figures pertains to the total equity capital as it stands after the said allotment.

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

Year	Profit Before Tax	Provision for Tax	Deferred Tax Liability On Special Reserve	Profit after Tax
2021-22*	277815.25	49087.45	-	228727.79
2020-21*	334857.43	61423.01	-	273434.02
2019-20*	326898.69	86715.42	-	240183.27

*As Per INDAS

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Year	Dividend	Interest service Coverage Ratio [(Profit Before Tax + interest and other charges)/Interest and other charges]
2021-22	Rs. 8.50 per equity Share	1.20*
2020-21	Rs. 8.50 per equity Share	1.23*
2019-20	Rs. 8.00 per equity Share	1.22*

*As Per INDAS

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter; Attached As per Shelf Placement Memorandum

- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2020_21/Q4_FY_2020-21.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2019_20/Q4_FY_2019-20.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter; Attached As per Shelf IM
- assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
 - https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q1_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
 - https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
 - https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q3_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company; NIL

5. DECLARATION BY THE DIRECTORS THAT-

- The Company has complied with the provisions of the Act and the rules made thereunder;
- The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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
- The compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution dated 11th March, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For & on behalf of Board
LIC Housing Finance Limited


Sudipto Sil
Chief Financial Officer
Date: 21st March, 2023
Place: Mumbai



This Shelf Placement Memorandum of private placement is neither a prospectus nor a statement in lieu of the prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to debentures under any law for the time being in force.

Shelf Placement Memorandum as Regulation 47 read with per Schedule II of SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 (as amended from time to time), **for Private Placement of Secured Redeemable Non-Convertible Debentures of the face value of Rs 10,00,000/- each for cash, at par, at a Discount, Zero Coupon aggregating to Rs. 4,10,00,00,00,000 (Rupees Forty One Thousand Crores only) (to be issued in various tranches) including Green Shoe option to retain over subscription.**

This Shelf Placement Memorandum shall be valid for a period of not exceeding one year as the period of validity which shall commence from the date of opening of the first offer of Debentures under that memorandum.

Issued by



LIC HOUSING FINANCE LIMITED

Registered Office: Bombay Life Building, 2nd Floor, 45/47 Veer Nariman Road, Fort, Mumbai 400 001
Tel no: 22049799 Fax no: 22049839 Website: www.lichousing.com Email: lichousing@lichousing.com

Corporate Office: 131 Maker Tower “F” Premises, 13th Floor, Cuffe Parade, Mumbai 400 005.
Tel no: 22178600 Fax no: 22178777 Website: www.lichousing.com Email: lichousing@lichousing.com

GENERAL RISK

Investment in non-convertible securities involve a degree of risk 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 this placement memorandum. 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

LIC HOUSING FINANCE’S ABSOLUTE RESPONSIBILITY

LIC Housing Finance Limited having made all reasonable inquiries accepts responsibility for, and confirms that this Shelf Placement Memorandum 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 this Shelf Placement Memorandum is true and correct in all material respects and is not misleading in any material respect and is not misleading, that the opinions and intentions expressed herein are honestly stated and 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.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Limited (NSE).

Credit Rating

“CRISIL AAA/ Stable” by CRISIL & “CARE AAA/Stable” by CARE. This rating indicates the highest degree of safety regarding timely payment of interest and principal.

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 assignee rating agency on the basis of the new information and each rating should be evaluated independently of any other rating.

REGISTRAR**Link Intime India Pvt Ltd**

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai-400083.

Tel: 28515606 and 28515644. Fax: (022) 28512885

Contact Person : Mr. Sharad Amin/Mr. Ashok Shetty

This Shelf Placement Memorandum is dated **11th November, 2022**

TABLE OF CONTENTS

CONTENTS	PAGE NO.
ABBREVIATIONS	4
DEFINITIONS	5
RISK FACTORS	6
A ISSUER INFORMATION	
a. NAME AND ADDRESS	8
b. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND THE LINE OF BUSINESS	10
c. A BRIEF HISTORY OF THE ISSUER	21
d. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END	22
e. DETAILS REGARDING THE DIRECTORS OF THE COMPANY	23
f. DETAILS REGARDING THE AUDITORS OF THE COMPANY	26
g. DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END	27
h. DETAILS OF PROMOTERS OF THE COMPANY	39
i/j. ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION FOR LAST YEAR/LIMITED REVIEW FOR THE HALF YEAR ENDED 30 TH SEPTEMBER 2020	40
k. MATERIAL EVENT/ DEVELOPMENT	40
l. DEBENTURE TRUSTEE(S)	40
m. CREDIT RATING	41
n. SECURITY BACKED BY A GUARANTEE	41
o. TRUSTEE CONSENT LETTER	41
p. LISTING	41
q. OTHER DETAILS	41
B. ISSUE DETAILS	
a. SUMMARY OF TERM SHEET	42
b. DISCLOSURES PERTAINING TO WILFUL DEFAULT	48
C. GENERAL INFORMATION/ ISSUE RELATED DETAILS	48

ABBREVIATIONS

ALCO	Asset Liability Committee
CRISIL	Credit Rating Information Services of India Limited
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services Limited
CRA	Customer Relations Associates(Individual Agents)
DP	Depository Participant
DRR	Debenture Redemption Reserve
DSAs	Direct Sales Agents
NEFT	National Electronic Fund Transfer
HFCs	Housing Finance Companies
HLAs	Home Loan Agents
LIC	Life Insurance Corporation of India
LICHFL	LIC Housing Finance Limited
NCDs	Non-Convertible Debentures
NHB	National Housing Bank
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
WDM	Wholesale Debt Market
EBP	Electronic Bidding Platform

DEFINITIONS

Arrangers	Book Running / Co-coordinating Lead Arranger and /or any other Lead Arranger associated with the issuance
Articles	Articles of Association of the Company
Board	Board of Directors of the Company
Business Day	("Business day", being any day in Mumbai from Monday to Saturday and excluding a day that is a Bank holiday in Mumbai and a day on which Commercial Banks are open for business in the city of Mumbai)
Debenture holder	The holders of the Debentures
Debentures (NCD)	"AAA/ Stable" by CRISIL Ratings Ltd. & CARE Ratings Limited Non-Convertible Secured Redeemable Debentures
Depository/ies	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
Green Shoe Option	Right to retain over subscription
Information Memorandum/ Shelf Placement Memorandum	This Information Memorandum/Shelf Placement Memorandum through which the Debentures are being offered for private placement
Issue	Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- each at cash, at par, at a Discount, Zero Coupon aggregating to Rs. 41000 Cr (to be issued in various tranches) including Green Shoe option to retain the oversubscription.
"LICHFL" / "Company"/ "Issuer"	LIC Housing Finance Limited, a public limited company incorporated under the Companies Act
Memorandum	Memorandum of Association of the Company
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Guidelines	Shall include the following guideline(s)/regulation(s) (as amended from time to time) issued by SEBI and any other guidelines/regulations that may be issued by SEBI from time to time: (i) the SEBI (Debenture Trustee) Regulations, 1993; (ii) the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 (as amended from time to time); (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.
Trustees	Catalyst Trusteeship Limited who has consented to act as the trustee for the trust and benefit of the Debenture Holder <i>vide</i> consent letter bearing reference no. reference no. CL/MUM/22-23/DEB/129 dated 20 th October, 2022 for issue of Debentures aggregating upto Rs. 41000 crores by LICHFL.
Term Sheet/Offer Document/PAS-4/Tranche Placement memorandum	The private placement offer cum application letter as issued by the Company in accordance with the requirements of applicable laws.

Risk Factors:-

Enlisted below are risk factors as envisaged by the management of the Company:-

Internal Risks

Credit Risk

Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments of principal or interest amount to the lender. Lenders are exposed to default risk in virtually all forms of credit extensions. The loan is classified as Non-Performing Asset (NPA) in the Company's books, if the customer is not able to settle the dues within 90 days of due date. The Company on an ongoing basis conducts a dynamic and static analysis of data and portfolio, identify trends and red flags where actions are required and take corrective actions on the basis of data analytics output. The Company has in place Standard Operating Procedure (SOP) document, which clearly defines the due-diligence guidelines including credit appraisal, legal appraisal, technical appraisal, verification, valuation, documentation etc. The SOP is reviewed on a regular basis and updated if required based on the learnings and industry developments.

Market Risk

Market risk is the risk of a decrease in the value of the Company's assets held for trading or an increase in the value of its liabilities held for trading, due to fluctuations in interest rates, credit spreads, external factors or prices in the market where the assets and liabilities are traded. The balance sheet items like housing loans at floating rate, loans to developers at floating rate, Non-Convertible Debentures (NCDs) with options, bank loans with option, foreign currency bank loans, coupon swaps, etc. are exposed to market risks. This risk can be divided into following two types:

i. Interest Rate Risk

Interest rate risk refers to fluctuations in the Company's net interest income and the value of its assets and liabilities due to adverse movement in the interest rates viz. hardening or softening of interest rates by market forces or by RBI intervention. The risks could be higher interest cost on the liabilities or reduced interest yields on the assets. Maturity mismatches or re-pricing of assets and liabilities are the frequently occurred events in the lending business, which constitute additional risks.

ii. Liquidity Risk

It is the risk of insufficient liquid assets or limited access to market financing to meet contractual maturities of liabilities, regulatory requirements or the investment needs of the Company. In addition, the Company needs to have enough liquidity at any point of time to manage redemptions, higher than expected disbursements, operational expenses etc. Some external factors could such as CRR hike, higher government borrowing program and advance tax outflows, etc. could also impact the liquidity of the Company. At the same time, any excess liquidity is also detrimental for the business.

Asset Liability Management Risk

The Company follows the Assets and Liabilities Managements System as per the guidelines defined by NHB. To monitor market risk management system, the Board of directors of the company has approved an ALM Policy. The ALCO apprise the Board periodically on ALM issues.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Any breach in processes or systems and people may result in capital, financial and reputational damage. The operational and financial growth could have an adverse impact, if it is unable to successfully implement its operational controls.

The Company endeavours to mitigate the risk by putting in place internal control systems and regular monitoring mechanism to ensure effective business operations and adequacy of controls.

External Risks

Regulatory Risk

The Company's operations are governed by various regulatory and governing bodies. Inability of the Company to comply with the ever evolving rules and regulation may impact business continuity. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise. The debentures issued pertaining to this documents are subject to extant regulatory guidelines of SEBI, RBI, NHB, Stock Exchanges and other agencies and authorities.

Competition Risk

Lucrative growth prospects of the highly fragmented housing finance market poses threat from competitors, which may result in loss of revenue or lower market share. Housing finance industry is growing very rapidly due to economic growth, increased urbanisation, government incentives, acceptability of credit in society and rise in nuclear families, for which it is bound to attract many new players.

General Risk

Investment in non-convertible securities involve a degree of risk 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 this placement memorandum. 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

A. ISSUER INFORMATION

a. Names & Address

LIC HOUSING FINANCE LIMITED
(Incorporated on 19th June 1989 under the Companies Act, 1956)

Registered Office:

Bombay Life Building, 2nd Floor, 45/47 Veer Nariman Road, Fort, Mumbai 400 001
Tel no: 22049799 Fax no: 22049839
Website: www.lichousing.com Email: lichousing@lichousing.com

Registration Number: 11-52257 of 1989

Address of the ROC where the Issuer is registered: Registrar of Companies, Maharashtra

CIN NO: L65922MH1989PLC052257

PAN No: AAACL1799C

Corporate Office:

131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005.
Tel no: 22178600 Fax no: 22178777
Website: www.lichousing.com
Email: lichousing@lichousing.com

Company Secretary & Compliance Officer

Ms. Varsha Hardasani
Company Secretary & Compliance Officer
LIC Housing Finance Ltd.
131 Maker Tower "F" Premises,
13th Floor, Cuffe Parade,
Mumbai 400 005.
Tel: +91-22-22178611(Direct)
Email: varsha.hardasani@lichousing.com

Chief Financial Officer

Mr. Sudipto Sil
Chief Financial Officer
LIC Housing Finance Ltd.
131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade,,
Mumbai 400 005.
Tel: +91-22-22178651(Direct)
Fax no: 91-22- 22178777
Email: sil@lichousing.com

Arranger

If any will be specified in issue details.

Trustees



CATALYST TRUSTEESHIP LIMITED

Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098.
Tel. No.: 022-49220555 Contact Person: Mr. Umesh Salvi, Managing Director
Email ID: ComplianceCTL-Mumbai@ctltrustee.com

Registrar



Link Intime India Pvt Ltd

C-101, 247 Park, LBS Marg,,
Vikhroli West, Mumbai-400083 .
Tel: 28515606 and 28515644. Fax: (022) 28512885
Contact Person : Mr. Sharad Amin/Mr. Ashok Shetty/ Amit Dabhade
Email ID: amit.dabhade@linkintime.co.in

Investors can contact the Registrar of the Issue/Compliance Officer in case of any pre-issue or post issue related problems such as non-receipt of letter of allocation, credit of allotted debentures in the respective beneficiary account or refund orders etc.

Credit Rating and Rating Agencies:



CRISIL Ratings Limited.
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India
Tel: +91-22-3342 3000 **Contact Person-** Mr. Rikin Shah **E-mail:** rikin.shah@crisil.com



CREDIT ANALYSIS & RESEARCH Limited.
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E)
Mumbai -22 Tel: +91-22-6754 3456 (Board), **Contact Person-** Mr. Akash Pardeshi **E-mail:-**
Akash.Pardeshi@careedge.in



ICRA Limited.
3rd Floor, Electric Mansion, Appasaheb Marathe Marg , Prabhadevi, Mumbai 400025, INDIA,
Tel: 033-7150-1132, **Contact Person-** Mr. Prateek Mittal, **E-mail:-** prateek.mittal@icraindia.com

Credit Rating-Credit ratings obtained by the company from CRISIL, CARE & ICRA.

Instrument	Rating Agency	Rating
Debentures	CRISIL & CARE	CRISIL AAA /Stable \ CARE AAA
Bonds	CRISIL & CARE	CRISIL AAA/Stable \ CARE AAA
Bank loans	CRISIL	CRISIL AAA/Stable \ CRISIL A1+
Public Deposit	CRISIL	AAA /Stable
Commercial Paper	CRISIL	CRISIL A1+
Commercial Paper	ICRA	ICRA A1+

For every tranche of Debenture issue rating will be specified in the issue details.

Name of the Electronic Book Provider:-

National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex,
 Bandra East, Mumbai-400051

Name and Details of the Legal Counsel:



Saraf & Partners

One International Centre,
 Tower 2, 2402, 24th Floor,
 Senapati Bapat Marg,
 Prabhadevi West,
 Mumbai – 400013
 Contact No. : - 9867118609
 Contact Person: - Abir Lal Dey
 Email ID: -abir.dey@sarafpartners.com

b. Brief Summary of the business / activities of the Company

a. Business Overview

Main Objects of the Company

The main objects of LICHFL as set out in its Memorandum of Association are as follows:

To carry on the business of providing long term finance to any person or persons, company or corporation, society or association, enabling such borrowers to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as LICHFL may deem fit and to also provide long term finance to persons engaged in the business of construction of houses or flats for residential/commercial upon such terms and conditions as LICHFL may think fit and proper.

Vision & Mission of the Company

The company's vision is to "be the best housing finance company in the country"

The company's mission is to "provide secured housing finance at an affordable cost, maximizing shareholders' value with higher customer sensitivity".

Values of the Company

- Transformation into Knowledge Organization: The Company is committed to the growing use and sharing of knowledge as a driver of business success. The company takes all decisions based on merit and a respect for sound judgment.
- Sense of Ownership: The Company believes that superior performance comes with a feeling of ownership and ownership comes from aggressive delegation and empowerment.

- **Quality and Autonomy in Operations:** The Company is committed to an aggressive delegation in decision making whereby relevant initiatives can be taken closest to the customer.
- **Fair & Transparent Business Practices:** Ethics and transparency form the basis of business of LIC Housing Finance. On the macro level, the company complies with all the laws of the lands in which it operates, on the micro level; the company respects the dignity of each individual.

List of subsidiaries;

1. LICHFL Care Homes Limited:

LICHFL Care Homes Limited, a wholly owned subsidiary of LIC Housing Finance Limited, the basic purpose of establishing the Company was to establish and operate assisted community living centers for the senior citizens.

2. LICHFL Financial Services Limited :

LICHFL Financial Services Limited was formed for undertaking non fund based activities like marketing of housing loans, insurance products (life insurance and general insurance), credit cards, mutual funds, fixed deposits etc.

3. LICHFL Trustee Company Private Limited :

LICHFL Trustee Company Private Limited was incorporated for carrying on activities as a trustee to venture capital trusts and funds.

4. LICHFL Asset Management Company Limited:

LICHFL Asset Management Company Limited was incorporated for undertaking the business of managing, advising, administering venture/mutual funds, unit trusts, investment trusts set up, formed or established in India or abroad and to act as financial and investment advisor.

Core Competence of the Company

- The core competence of the company lies in its ability to cater to the individual home loan segment across the country with a large number of offices. LICHFL has a wide network of offices, with 9 Regional Offices and 281 marketing units as on 30.09.2022 across India and 1 overseas offices. These offices are backed by 24 back offices as on 30.09.2022 for centralized processing.
- High degree of automation and networking with the availability of all transactional data centrally at the corporate office enables efficient MIS for analysis and decision making. The Company has migrated to higher technology platform to provide improved services to customers.
- Strong Brand Equity
- Young and promising staff having professional qualification like CA, CS, ICWA, MBA, LLB, and LLM etc.

LICHFL provides loans for Homes, construction activities and corporate housing schemes. The primary business of LICHFL is granting of housing loans to individuals. LICHFL also provides finance to Companies / Firms engaged in Real Estate Business. LICHFL has various schemes for group housing loans. These are targeted towards Development Authorities, Developers and Employer Organization (For construction of Employee quarters). Over the years, LIC Housing Finance has evolved from funding homes to funding needs.

Even though financing individual housing continues to be the Company's focus, the company has expanded its product range to cater to diverse customer needs. The company's products include the following:-

- Purchase of Residential Plot / House / Flat.
- Construction of Residential House / Flat.
- Renovation / Extension/ Repairs to Residential House / Flat.
- Any possible combination of the above.
- Loans to Non Resident Indians for acquiring residential property in India as per above purposes. The company has overseas branches in Dubai & Kuwait.
- Loans for personal/business needs against mortgage of residential property.
- Takeover of Housing Loan from other Banks/Financial Institutions.
- Housing Loans for Higher age applicants (pensioners/non pensioners).
- Loans for purchase / construction of commercial offices/Nursing homes etc for professionals for their own business /practice.
- Loan against securitization of rent receivables.
- Loan against assignment / hypothecation of liquid securities like Life Insurance Policies, Bank FDs etc.
- Project Loans to builders and developers.
- Loan against property to Individuals / Companies against commercial property.
- Loan to Individuals/ Companies for purchase of commercial property (ready to move in).
- Loan to Individuals with Mortgage Guarantee.

Over the years LICHFL has offered various housing loan products. The special features of the schemes floated by LICHFL are given below:-

01	Griha Prakash	<p>Loans to Resident Individuals for :</p> <ul style="list-style-type: none"> • Purchase of Residential Flat/House. • Construction of Residential House/Flat • Renovation/Extension/Repairs to existing House/Flat • Purchase of under construction house – from Builder • Purchase of under construction flat-BUILDER • Purchase of ready built flat-BUILDER • Purchase of ready built flat- resale • Takeover of Housing loans from other Banks & Financial Institutions <p>Maximum Loan :</p> <ul style="list-style-type: none"> • 90% of Property Value up to a loan of Rs.30 lacs. • 80% of Property Value for loan above Rs.30 lacs Upto Rs.75 lacs. • 75% of Property Value for loan above Rs.75 lacs. <p><u>Term of Loan:</u></p> <p>Salaried Employees: Maximum 30 years or balance Service Period, whichever is less.</p> <p>Self Employed : Maximum 25 years or up to the attainment of 70 years of age whichever is less.</p>
02	Griha Shoba	<p>Loan to Non-Resident Indians</p> <ul style="list-style-type: none"> • Purchase of Residential Flat/House. • Construction of Residential House/Flat • Renovation/Extension/Repairs to existing House/Flat • Takeover of loan availed by NRI for purchase/construction/renovation/extension of residential property. • Purchase of under construction house – from Builder • Purchase of under construction flat-BUILDER • Purchase of ready built flat-BUILDER • Purchase of ready built flat- resale <p>Maximum Loan:</p> <ul style="list-style-type: none"> • 90% of Property Value upto a loan of Rs.30 lacs. • 80% of Property Value for loan above Rs.30 lacs Upto Rs.75 lacs. • 75% of Property Value for loan above Rs.75 lacs. <p><u>Term of Loan:</u></p>

		<p>Professionals : Maximum Term: 20 years Non Professionals : Maximum Term: 15 years.</p> <p>Maximum Term to be restricted to attainment of 60 years or Retirement age whichever is earlier (as per local laws of the Country in which NRI is working)</p>
03	Griha Vikas	<p><u>Mortgage loans on existing house property-Loan to Resident Indian</u></p> <ul style="list-style-type: none"> • Loan for Personal/Business needs against First mortgage of the residential house/ Flat. • 60% of Property Value. <p><u>Term of Loan</u> Salaried Employees: Maximum 15 years or balance Service Period, whichever is less. Self Employed: Maximum 15 years or up to the attainment of 70 years of age whichever is less.</p>
04	Apna Office -I	<p>Loan to Resident Indian Professionals for office for their professional practice.</p> <ul style="list-style-type: none"> • Loan for Medical Practitioners, Engineers, Chartered Accountants, Architects in Professional Practice. • Loan for Purchase /Extension /Modification / Renovation of Commercial Premises for carrying on Own Professional Practice & Purchase of Equipments. • Loan amount starting from Rs. 5 Lacs • Loan up to 75% of Cost of Land and building. <p><u>Term of Loan.</u> In case of Individual Applicant: 10 years or up to attainment of 70 years of age whichever is less. For Firm / Company: 10 years or up to attainment of 70 years of age of the Key Partner or Key Director whichever is less.</p>
05	Apna Office -2	<p>Loan to Indian Professionals for office for their professional practice on the basis of Projected Income and Cash Flow.</p> <ul style="list-style-type: none"> • Loan for Purchase /Extension /Modification / Renovation of Commercial Premises for carrying on Own Professional Practice & Purchase of Equipments. • Loan amount starting from Rs. 50 lacs • 75% of Cost of land and building. <p><u>Term of Loan</u> In case of Individual Applicant: 10 years or up to attainment of 70 years of age whichever is less. For Firm / Company: 10 years or up to attainment of 70 years of age of the Key Partner or Key Director whichever is less.</p>
06	Rental Securitization	<p>Loan against Securitization of Rentals- Resident Indians Only.</p>

		<ul style="list-style-type: none"> • Loan for Personal /Business needs of the Borrower against first mortgage of property leased out to certain specified category of Lessees and securitization of Rentals. • Loan starting from Rs.10 lacs. • Loan amount will be minimum of the following: <ol style="list-style-type: none"> a) 80% of Net Rent receivable or Net Rent receivable as valued by LICHFL, whichever is lower, discounted at applicable Rate of Interest for Unexpired period of Lease, not exceeding 10 years if Applicant is having separate sufficient source of Income; otherwise, 50% of Net Rent receivables or Net Rent Receivables valued by LICHFL whichever is lower, discounted at applicable rate of interest for Unexpired Period of Lease not exceeding 10 years. b) 60% of the Valuation of the Property let out c) EMI for loan should not exceed 90% of Net Rent. <p><u>Term of loan</u> Unexpired Term of Lease subject to a minimum Term of 3 years and Maximum Term of 15 years.</p>
07	New Griha Lakshmi	<p>Loan against liquid securities acceptable to the Company.</p> <ul style="list-style-type: none"> • Loan to Individuals against Fixed Deposit of Nationalized Banks, Life Insurance Policies having surrender value and Post Office Instruments like National Savings Certificates, Kissan Vikas Patra. • Loan up to 95% of face value of liquid security or Surrender Value of the Life Insurance Policies assigned • Loan starting from Rs.50, 000. <p><u>Term of Loan</u> Maximum 20 years.</p>
08	Griha Jestha	<p>Financing to allottees of Residential Units in Care Homes Projects of LICHFL Care Homes Ltd.,</p> <ul style="list-style-type: none"> • Loan for Financing to allottees of Residential units in Care Homes Projects of LICHFL Care Homes Ltd., • Loan starting from Rs. 1 Lac • Loan up to 75% of the consideration amount. <p><u>Loan Term</u> Salaried Employees : Maximum 20 years or balance Service Period whichever is less. Self Employed: Maximum 20 years or up to the attainment of 60 years of age by the older Applicant whichever is less.</p>
09	Loan for purchase of commercial property	<p>Purpose</p> <ul style="list-style-type: none"> • Purchase of commercial property • Extension of commercial property

		<p>Term of Loan Maximum 15 years.</p> <p>Minimum Loan Rs.50 Lakhs</p> <p>Loan to Value Maximum 75% of agreement/sale deed value</p>
10	LAP – Commercial	<p>Purpose</p> <ul style="list-style-type: none"> • Purchase of another property • Business Expansion • Any other personal requirement (except for direct/ indirect investment in stock market or illicit purpose / activities). <p>Term of Loan Maximum 15 years.</p> <p>Minimum Loan Rs.50 Lakhs</p> <p>Loan to Value Maximum 50%</p>
11	Apna Office - Individual	<p>Purchase of under construction / Ready built / Resale and Extension / Renovation and Take-over loans of non-residential properties plus Top-up loans</p> <p>Term of Loan Maximum 15 Years.</p> <p>Minimum Loan Rs.10 Lakhs</p> <p>Loan to Value L.T.V.: 75% of agreement/ sale deed value LTV of 70% of market value as assessed by LICHFL panel valuer, in case of extension/ renovation and take over and top-up from other institutions</p>
12	Griha Bhoomi	<p>Loan to Resident and Non-Resident Indians:</p> <ul style="list-style-type: none"> • Purchase of Residential Plot. • Purchase of Residential Plot and Construction. <p>Term of Loan</p> <ul style="list-style-type: none"> • For Purchase of Residential Plot: 15 Years • For Purchase of Residential Plot and Construction: As applicable for the individual housing scheme. <p>Minimum Loan: Rs 1 Lakhs.</p> <p><u>Loan to Value</u> <u>For Purchase of Residential Plot:</u> L.T.V.: 75% of property Value: <u>For Purchase of Residential Plot and Construction:</u> As applicable for the individual housing scheme.</p>

Project cost and means of financing, in case of funding of new projects-

The Company is engaged in the main business of providing housing loans to customers who are individuals as well as corporates. The Company only provides on-lending facilities and other than that the Company is not directly funding any specific project. As a part of on-lending the Company funds builders/developers who are engaged in or have undertaken various housing projects etc. in the normal course of the Companies business. Thus, this disclosure pertaining to Project cost and means of financing, in case of funding of new projects is not applicable in case of the Company which is a Housing Finance Company.

Corporate Structure: Annexure I

Financial Information along with audit report from statutory auditor for FY ended 31st March 2022 and half year ended 30th September, 2022: Annexure II

Please refer to the following links:

FY ended 31st March, 2020: https://www.lichousing.com/static-assets/pdf/2019_2020_Annual_Report.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

FY ended 31st March, 2021: https://www.lichousing.com/static-assets/pdf/2020_2021_Annual_Report.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

FY ended 31st March, 2022: https://www.lichousing.com/static-assets/pdf/2021_2022_Annual_Report.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

Quarter ended 30th September, 2022: https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

Key Operational and Financial Parameters

Operational Parameters

Since the start of business and till 30.09.2022 LIC Housing Finance Ltd. has sanctioned loans worth Rs.545351 crores (cumulative) and disbursed loans worth Rs. 522265 crores. As at 30.09.2022 the outstanding loan portfolio stands at Rs. 2,62,336 crores.

The Company has an extensive marketing network in India- 281 marketing units as on 30.09.2022 and 1 offshore office in Dubai. It appointed Direct Sales Agents (DSAs) and Home Loan Agents (HLAs) to extend its reach. The Company had 2430 employees as on 30.09.2022. The total number of DSAs, HLAs, & CRAs is around 15396 as on 30.09.2020.

Financial Parameters (Consolidated & Standalone Basis) Amount (Rs. Crs.)

Key Operational and Financial Parameters for the last three audited years*

*on consolidated basis (in crore)

Parameters	Half yearly ended on 30.09.2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
Balance Sheet				
Net Fixed assets	349.71	318.92	288	297.14
Current assets	*	20,720.68	19,581.97	*
Non-current assets	*	2,33,966.10	2,16,139.61	*

Total assets	265,234.31	254,686.78	235,721.57	216,919.74
Non-Current Liabilities(including maturities of long-term borrowings and short-term borrowings)#				
Financial (borrowings, trade payables, and other financial liabilities)#	239,264.62	146,653.42	134,226.41	126,155.20
Provisions	156.29	110.64	84.64	77.48
Deferred tax liabilities (net)	0.02	0.12	0.09	-
Other non-current liabilities	287.93	464.53	411.16	543.32
Current Liabilities (including maturities of long-term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)		76953.42	73784.75	65325.98
Provisions		63.29	62.87	71.14
Current tax liabilities (net)		-	-	-
Other current liabilities		5687.60	6547.5	6479.3
Equity (equity and other equity)	25,525.45	24753.74	20,604.14	18,267.31
Total equity and liabilities	265,234.31	254686.78	235,721.57	216,919.74
Parameters	For Q2 FY 22-23	FY 2021-2022	FY 2020-2021	FY 2019-2020
Profit and Loss				
Total revenue	5,101.40	20,005.31	19,880.22	19,706.88
From operations	5,096.35	19,974.36	19,881.70	19,736.10
Other income	5.05	30.95	-1.48	-29.22
Total Expenses	4,713.23	17,218.06	16,515.09	16,424.70
Total Comprehensive Income Profit/Loss	-	-	-	-
Other comprehensive income	-3.55	-4.92	-2.49	-7.15
Profit / loss after tax	311.44	2,286.00	2,741.13	2,403.66
Continuing operations		-	-	-
Discontinued operations				
Total Continuing and discontinued operations				
Parameters	Half yearly ended on 30.09.2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
Cash Flow				
Net cash generated from operating activities	-10,758.49	-16729.27	-11,323.58	-14,737.67
Net cash used in / generated from investing activities	155.78	-1628.21	858.23	-1851.41
Net cash used in financing activities	10,286.10	17850.27	10,427.93	15,155.53
Cash and cash equivalents	507.72	824.35	1331.87	1369.3
Balance as per statement of cash flows	507.72	824.35	1331.87	1369.3
Additional information				
Net worth	23487.46	22,935.62	20399.37	18265.3
Cash and Cash Equivalents	507.72	824.35	1331.87	1369.3
Current Investments	#	1,634.53	2153.08	3697.22
Assets Under Management	262336	251120	232003	210578

Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	88%	88%	88.15%	88.19%
Debt Service Coverage Ratios	NA	0.11	0.14	0.1
Interest Income	5,053	19,717.77	19,709.28	19,614.36
Interest Expense	3,885.81	14,151.09	14,450.38	14,781.42
Interest service coverage ratio	1.21	1.20	1.23	1.22
Provisioning & Write-offs#	565.80	2011.27	3971	2612
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)**	4.91%	4.64%	4.01%	2.86%
Net NPA (%)**	2.83%	2.7%	2.70%	1.99%
Tier I Capital Adequacy Ratio (%)	NA	16.23%	13.87%	12.19%
Tier II Capital Adequacy Ratio (%)	NA	1.85%	1.40%	1.70%

*on Standalone basis (in crores)

Parameters	Half yearly ended on 30.09.2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
Balance Sheet				
Net Fixed assets	173.82	158.97	136.25	136.93
Current assets	*	*	*	*
Non-current assets	*	*	*	*
Total assets	265,132.82	254,567.46	235,633.32	216,805.59
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)#		-	-	-
Financial (borrowings, trade payables, and other financial liabilities)#	239,263.12	147,070.90	134,225.20	126,152.15
Provisions	152.20	110.43	84.04	76.75
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	279.48	399.17	352.32	481.23
Current Liabilities (including maturities of long-term borrowings)		-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	*	82,303.65	73,853.43	65,362.85
Provisions	*	59.56	58.45	68.58
Current tax liabilities (net)	*	-	-	-
Other current liabilities	*	351.08	6,538.57	6,470.93
Equity (equity and other equity)	25,438.02	24,671.84	20,521.31	18,193.09
Total equity and liabilities	265,132.82	254,567.46	235,633.32	216,805.59
Parameters	For Q2 FY 22-23	FY 2021-2022	FY 2020-2021	FY 2019-2020
Profit and Loss				
Total revenue	5,092.02	19,953.02	19,847.69	19,669.76
From operations	5,085.54	19,919.07	19,847.15	19,696.69
Other income	6.48	33.95	0.54	-26.93

Total Expenses	4,713.17	17,174.87	16,499.12	16,400.77
Total comprehensive income P/ L				
Other comprehensive income	-3.57	-4.72	- 2.40	- 6.85
Profit / loss after tax	304.97	2,287.28	2,734.34	2,401.84
Earnings per equity share: (a) basic; and (b) diluted	5.54	43.14	54.18	47.59
Continuing operations	-	-	-	-
Continuing operations	-	-	-	-
Discontinued operations	-	-	-	-
Total Continuing and discontinued operations	-	-	-	-
Parameters	Half yearly ended on 30.09.2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
Cash Flow				
Net cash generated from operating activities	-10,749.45	-16,740.26	- 11,351.25	- 14,714.92
Net cash used in / generated from investing activities	141.16	-1600.98	883.73	-1879
Net cash used in financing activities	10,291.10	17834.59	10,430.96	15,157.84
Cash and cash equivalents	504.99	822.19	1329.15	1365.723
Balance as per statement of cash flows	504.99	822.19	1329.15	1365.723
Additional information				
Net worth	23414.37	22832.77	20310.61	18,193.09
Cash and Cash Equivalents	504.99	822.19	1329.15	1365.723
Current Investments	#	1,565.15	2163.91	3663.29
Assets Under Management	262336	251120	232003	210578
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	88%	88%	88.15%	88.19%
Debt Service Coverage Ratios	NA	0.11	0.14	0.1
Interest Income	5,049.30	19,688.46	19,697.11	19,605.35
Interest Expense	3,886.40	14153.65	14452.575	14783.86
Interest service coverage ratio	1.21	1.20	1.23	1.22
Provisioning & Write-offs	565.80	2011.27	1317.61	988.44
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)	4.91%	4.64%	4.01%	2.86%
Net NPA (%)	2.83%	2.7%	2.70%	1.99%
Tier I Capital Adequacy Ratio (%)	NA	16.23%	13.87%	12.19%
Tier II Capital Adequacy Ratio (%)	NA	1.85%	1.40%	1.70%

Note:

* denotes figures which are not required to be disclosed as per IND AS published results

** As per IGAAP

No bifurcation of current and non-current provided for half yearly data.

Gross Debt: Equity Ratio of the Company as on 30.09.2022

Before the issue of debt Securities (As on 30 th September 2022)	10.18
After the issue of debt securities	Will be given in the issue details

(s) Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

As specified under page no. 44 of this Shelf Placement Memorandum.

c. A brief history of the Issuer since its incorporation:-

History of the Company

LIC Housing Finance Limited (LICHFL) was incorporated on 19th June 1989 with an initial paid-up equity capital of Rs.0.70 lakhs and obtained a Certificate for Commencement of Business from the Registrar of Companies, Maharashtra, on 31st July, 1989.

i. Details of share capital as on the last quarter 30th September, 2022:

Share Capital	Rs. (in lakh)
Authorised Capital	15000.00
Issued, subscribed and paid up share capital	11001.26

ii. Changes in its capital structure as on last quarter ended 30th September, 2022, for the last three years:-

Date of Change (AGM/EGM)	Rs (in Lakh)	Particulars
EGM	908.00	4.54 Crore no. of Equity Shares allotted to Promoter LIC of India vide Preferential Issue

iii. Equity Share Capital History of the Company as on last quarter ended 30th September, 2022 for the last three years:-

Date of Allotment	No Of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs. In Crs)	Equity Share Premium (in Rs)	
8 th September, 2021	454000	2.00	514.43/-	Cash	Preferential Allotment	550063000	110.01	4031.72	The only change that has taken place during the last 3 years in the equity capital structure is on account of the preferential allotment dated

									08.09.2021. The Cumulative figures pertains to the total equity capital as it stands after the said allotment.
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iv. Details of any Acquisition or Amalgamation in the last 1 year: NA

v. Details of any Reorganization or Reconstruction in the last 1 year: NA

Type of Event	Date of Announcement	Date of Completion	Details
-	-	-	-

d. Details of the shareholding of the Company as on the latest quarter end:-

i) SHAREHOLDING PATTERN AS ON 30th September, 2022

S.No.	Category	Demat Shares	Physical Shares	Total Shares	Total %
1	Promoter FI	248842495	0	248842495	45.24
2	Clearing Members	3691034	0	3691034	0.67
3	Other Bodies Corporate	5544920	21500	5566420	1.01
4	Foreign Banks	496	0	496	0.00
5	Foreign Financial Institutions	0	4500	4500	0.00
6	Government Companies	1122670	0	1122670	0.20
7	Hindu Undivided Family	1812468	3500	1815968	0.33
8	Mutual Funds	79105127	0	79105127	14.38
9	Nationalised Banks	677588	0	677588	0.12
10	Non Nationalised Banks	65	0	65	0.00
11	Non Resident Indians	1528192	500	1528692	0.28
12	Non Resident (Non Repatriable)	873930	0	873930	0.16
13	Public	54254472	2416136	56670608	10.30
14	Trusts	588682	1000	589682	0.11
15	Independent Director	800	0	800	0.00
16	Insurance Companies	33598540	5500	33604040	6.11
17	Body Corporate - Ltd Liability Partnership	187414	0	187414	0.03
18	Foreign Portfolio Investors (Individual)	165	0	165	0.00
19	Foreign Portfolio Investors (Corporate)	114182890	0	114182890	20.76
20	NBFCs registered with RBI	13905	0	13905	0.00
21	Overseas Depositories	1174612	0	1174612	0.21
22	Alternate Invst Funds - III	409899	0	409899	0.07
	TOTAL :	547610364	2452636	550063000	100.00

List of top 10 holders of equity shares of the company as on 30th September, 2022

Sr. No.	Name of the shareholder	Total No of Equity shares	Total Shareholding as % of total no of equity shares
1	Life Insurance Corporation Of India	248842495	45.2389
2	Government Pension Fund Global	13908075	2.5285
3	Bank Muscat India Fund	11496000	2.0899
4	HDFC Life Insurance Company Limited	8079133	1.4688
5	ICICI Prudential Value Discovery Fund	7934784	1.4425
6	The Prudential Assurance Company Limited	7721150	1.4037
7	SBI Small Cap Fund	5828515	1.0596
8	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	4572567	0.8313
9	ICICI Prudential Life Insurance Company Limited	4565808	0.8301
10	The New India Assurance Company Limited	4469314	0.8125

e. Details regarding the directors of the Company:-
(i). Details of the current directors of the company as on 02nd November, 2022:-

Name, Designation & DIN	Age	Business Address	Director of the Company since	Disclosure of Interest
Shri M R KUMAR DIN - 03628755	61	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Chairman of Co. since-25.03.2019	Life Insurance Corporation of India
				LIC Pension Fund Limited
				LIC Cards Services Limited
				LIC Mutual Fund Asset Management Co. Ltd
				Life Insurance Corporation (Singapore) Pte. Ltd.
				LIC (Nepal) Ltd
				LIC (International) BSC (C) Bahrain
				LIC (Lanka) Limited
				Kenindia Assurance Company Ltd.
Ambuja Cements Limited				
Shri Raj Kumar DIN- 06627311	60	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Non-Executive (Nominee) Director since-13.08.2021	LIC of India
				LICHFL Asset Management Co. Ltd.
				Life Insurance Corporation (Lanka) Ltd.
				National Insurance Academy-Member
				LIC Golden Jubilee Foundation
				Grasim Industries Limited
Mr. Y Viswanatha Gowd DIN: 09048488	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade, Mumabi 400 005	Managing Director & Chief Executive officer since 01.02.2021	LICHFL Asset Management Co. Ltd
				LIC Mutual Fund Asset Management Co. Ltd
				LICHFL Financial Services Ltd
				LICHFL Care Homes Ltd
Shri P Koteswara Rao DIN - 06389741	66	Flat No.52, Block no.1B Kalpatharuvu Estate, Near Majas Bus Depot Jogeshwari-Vikhroli-Andheri East-400093 .	Director since 11.06.2018	Nil
				65

Shri Dharmendra Bhandari DIN - 00041829		Flat No.203, Lodha Grandeur, ayani Road, Opp. Parel ST Depot.,Prabhadevi, Mumbai - 400025.	Director since 20.08.2014 And Re-Appointed on 19.08.2019	Mandke Foundation (Section 8 Co.)
				LIC Golden Jubilee Foundation
				Prakash Bhandari Memorial Trust
				Vishwaswarupa Investment & Holdings Pvt ltd
				Sarveshvarah Consultancy Services Pvt.ltd
Shri V. K. Kukreja DIN- 01185834	69	Wing-A, Flat No. 3 Sarvottam Housing Society SAGAR- Building off Relief Road Daulat Nagar, Santacruz (West) Mumbai-400054	Director since 30.06.2015 And Re-Appointed on 30.06.2020	OTCEI Securities Ltd.
				S. P Chopra & Co.
				Proproctor Services Private Limited
Shri Ameet Patel DIN- 00726197	59	Manohar Chowdhry & Associates, Chartered Accountants, 116, UdyogMandir No. 1, 7-C, Piramber Lane, Mahim West, Mumbai -400016	Director since 19.08.2015 And Re-Appointed on 19.08.2020	Manohar Chowdhary & Associates
				SBM Bank (India) Ltd
				Quantum Trustee Company Private Limited
Shri Kashi Prasad Khandelwal DIN - 00748523	71	Flat No 91, Parijaat 9th floor, 24A Shakespeare Sarani ,Kolkata-700017.	Director since 01.07.2019	Kesoram Industries Ltd
				GPT Infraprojects Ltd
				Cygnnet Industries Limited
				Birla Tyres Ltd
				P.D. Khandelwal & Sons (HUF)
				K. Khandelwal & Co., Chartered Accountants
				G.M. Khandelwal Charitable Trust
GPT Healthcare Limited				
Shri Sanjay Kumar Khemani DIN - 00072812	54	M M Nissim & Co. LLP, HO: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018.	Director since 01.07.2019	One Cow One Family Foundation
				M. M. Nissim & Co. Khemani Brothers
				Akruti Tradvest Pvt. Ltd
				Indrajeet Sales Pvt. Ltd
				Sanjay Khemani HUF
				Go Gram Eco Foundation
Shri Akshay Rout DIN - 08858134	63	5/ 702,Vipul Belmonte, Golf Course Road, Parsvnath Exotica, DLF Phase 5, Sector 53, Gurugram, Haryana- 122003	Director since 28.09.2020	NA
Smt. J. Jayanthi DIN - 09053493	61	12, G1 Navins Apartments, Jaishankar Street, West Mambalam Chennai Tamil Nadu- 600033	Director since 05.02.2021	Policybazaar Insurance Brokers Pvt Ltd
Shri Ravi Krishan Takkar DIN- 07734571	63	2/103, Sunder Vihar, Outer Ring Road New Delhi – 110087	Director since 25.07.2022	Nabsamruddhi Finance Limited

Shri Ashwani Ghai DIN-0009733798	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade, Mumabi 400 005	Whole Time Director since 01.11.2022	NA
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- None of the present directors of the company are appearing in the RBI and /or ECGC defaulter list.

ii. Details of change in directors since last three years:-

Details of change in directors since last three years as on 02nd November, 2022

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Shri V K Kukreja Director DIN 01185834	30.06.2020	NA	Re-Appointment
Shri Ameet N Patel Director DIN 00726197	19.08.2020	NA	Re-Appointment
Ms. Savita Singh Director DIN 01585328	24.05.2017	09.11.2020	Resignation
Ms. Jagdish Capoor Director DIN 00002516	24.05.2017	23.05.2022	Resignation
Shri P Koteswara Rao Director DIN 00726197	11.06.2018	NA	Appointment
Shri M R Kumar Chairman DIN 03628755	25.03.2019	NA	Appointment
Shri Kashi Prasad Khandelwal Director DIN-00748523	01.07.2019	NA	Appointment
Shri Sanjay Kumar Khemani Director DIN-00072812	01.07.2019	NA	Appointment
Siddhartha Mohanty MD &CEO DIN-08058830	01.08.2019	01.02.2021	Resigned
Dr. Dharmendra Bhandari Director DIN 00041829	19.08.2019	NA	Re-Appointment
Vipin Anand MD of LIC of India DIN-05190124	11.11.2019	30.07.2021	Resigned

Akshay Kumar Rout Director DIN-08858134	28.09.2020	NA	Appointment
Viswanatha Gowd MD & CEO DIN-09048488	01.02.2021	NA	Appointment
J. Jayanthi Director DIN- 09053493	05.02.2021	NA	Appointment
Raj Kumar MD of LIC of India DIN-06627311	13.08.2021	NA	Appointment
Ravi Krishan Takkar Director DIN-07734571	25.07.2022	NA	Appointment
Ashwani Ghai Director DIN-0009733798	01.11.2022	NA	Appointment

f. Auditors of the Company:-

i) Details of the auditor of the Company:-

Name	Address	Auditor since
M/s. Khandelwal Jain & Co.	M/s. Khandelwal Jain & Co. Chartered Accountants, Firm Registration No.: 105049W Chartered Accountants, 6-B&C, PIL Court, 6th Floor, 111, Maharshi Karve Road, Churchgate, Mumbai - 400 020.	29.09.2022 (Appointed in 33 rd AGM)
M/s. SGCO & Co.LLP	M/s. SGCO & Co.LLP., Chartered Accountants Firm Registration No.: 112081W/W100184 4A Kaledonia-Mackstar 2nd Floor Sahar Road, Near Andheri Station, Andheri (East) Mumbai – 400 069.	29.09.2022 (Appointed in 33 rd AGM)

ii) Change in auditor since last three years:-

Name	Address	Date of Appointment / Resignation	Auditor of the Company Since (In case of)	Remarks
MP Chitale & Co	Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 001	28.08.2019 (Appointed in 30th AGM).	NA	Mandatory Auditor's rotation after 3 years

Gokhale and Sathe	308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	28.08.2019 (Appointed in 30th AGM)	NA	Mandatory Auditor's rotation after 3 years
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(g). Details of borrowings of the Company, as on the latest quarter ended 30th September, 2022:

(i). Secured Loan Facilities:-

(Rs. In Crs)

<i>Lender's Name</i>	<i>Type of Facility</i>	<i>Amt. Sanctioned</i>	<i>Principal Amount Outstanding</i>	<i>Repayment Yearly Date/ Schedule/</i>	<i>Secu rity</i>	<i>Credit Rating</i>	<i>Asset Classific ation</i>
Indian Bank(e-Allahabad Bank)	Term Loan	400.00	400.00	Bullet Repayment	Refer Note	Crisil AAA/S table for Term Loan	Standard
Axis Bank	Term Loan	365.00	365.00	Bullet Repayments/Equal Yearly Instalments			Standard
Bank of Baroda	LOC	5650.00	5650.00	One year from the date of sanction/renewal			Standard
Bank of India	Term Loan	3,100.00	3,100.00	Equal Half yearly Instalments			Standard
Bank of India LOC	LOC	1091.00	1091.00	One year from the date of sanction/renewal			Standard
Bank of India	Short Term Loan/LOC	3,000.00	3,000.00	One year from the date of sanction/renewal			Standard
Canara Bank	Term Loan	3,087.50	3,087.50	Equal Yearly Instalments /Bullet Repayments			Standard
Canara Bank	Short Term Loan	3,500.00	3,500.00	One year from the date of sanction/renewal			Standard
Union Bank (e-Corporation Bank)	Term Loan	270.00	270.00	Bullet Repayment			Standard
Union Bank (e-Corporation Bank)	LOC	950.00	950.00	One year from the date of sanction/renewal			Standard
DBS Bank	Term Loan	504.00	504.00	Equal Quarterly Instalments			Standard
Federal Bank	Term Loan	765.89	765.89	Equal Quarterly/Yearly Instalments			Standard
HDFC Bank	Term Loan	13157.69	13157.69	Bullet/Staggered Repayment			Standard
HDFC Bank	LOC	1000.00	1000.00	One year from the date of sanction/renewal			Standard
HSBC Ltd	Term Loan	666.66	666.66	Equal Yearly Instalments	Standard		

<i>Lender's Name</i>	<i>Type of Facility</i>	<i>Amt. Sanctioned</i>	<i>Principal Amount Outstanding</i>	<i>Repayment Yearly Date/ Schedule/</i>	<i>Security</i>	<i>Credit Rating</i>	<i>Asset Classification</i>
ICICI Bank	LOC	2,500.00	2,500.00	Equal Yearly Instalments			Standard
Indian Bank	Term Loan	2,166.67	2,166.67	Equal Half Yearly /Quarterly Instalments			Standard
Indian Bank	LOC	3,400.00	3,400.00	One year from the date of sanction/renewal			Standard
J & K Bank	Term Loan	600.00	600.00	Bullet Repayment			Standard
Kotak Mahindra Bank Ltd.	Term Loan	590.00	590.00	Bullet Repayment			Standard
Karnataka Bank	Term Loan	12.50	12.50	Equal Quarterly Instalments			Standard
Punjab National Bank (e-Oriental Bank of Commerce)	Term Loan	400.00	400.00	Equal Half Yearly Instalments			Standard
Punjab National Bank	Term Loan	7750.00	7750.00	Equal Quarterly/Yearly Instalments			Standard
Punjab National Bank	LOC	600.00	600.00	One year from the date of sanction/renewal			Standard
State Bank of India	Term Loan	7,600.00	7,600.00	Equal Half Yearly Instalments			Standard
State Bank of India	LOC	2,500.00	2,500.00	One year from the date of sanction/renewal			Standard
UCO Bank	Term Loan	500.00	500.00	Equal Half Yearly Instalments			Standard
UCO Bank	LOC	950.00	950.00	One year from the date of sanction/renewal			Standard
Union Bank of India	Term Loan	9,040.00	9,040.00	Bullet Repayment/Equal Yearly Instalments			Standard
Union Bank of India	LOC	500.00	500.00	One year from the date of sanction/renewal			Standard
Standard Chartered Bank	(ECB)	356.42	356.42	Bullet Repayment			Standard
MUFG (ECB)	(ECB)	356.60	356.60	Bullet Repayment			Standard
DBS Bank Limited (ECB)	(ECB)	356.60	356.60	Bullet Repayment			Standard
SMBC (ECB)	(ECB)	356.25	356.25	Bullet Repayment			Standard

* Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the un-availed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the housing loans funded by the Company from time to time from the proceeds/disbursement amounts/drawdown amounts of the secured loans, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules.

(ii). Details of Unsecured Loan Facilities as on 30th September, 2022:-
(Rs. In Crores)

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Date / Schedule	Security
Public	Public Deposit	-	16225.04	On various dates-as contracted	Unsecured

(iii). Details of NCDs as on 30th September, 2022 :-

Debenture Series	ISIN	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/U nsecured	Security
158th	INE115A07DA9	10 Years	9.05%	335	25-Oct-12	25-Oct-22	CRISIL & CARE		
162th	INE115A07DD3	10 Years	9.25%	400	12-Nov-12	12-Nov-22	CRISIL & CARE		
165th	INE115A07DG6	10 Years	9.23%	200	13-Dec-12	13-Dec-22	CRISIL & CARE		
166th	INE115A07DH4	10 Years	9.30%	500	17-Dec-12	17-Dec-22	CRISIL & CARE		
167th	INE115A07DI2	10 Years	9.25%	750	01-Jan-13	01-Jan-23	CRISIL & CARE		
175th	INE115A07DQ5	10 Years	9.13%	500	12-Mar-13	12-Mar-23	CRISIL & CARE		
177th	INE115A07DS1	10 Years	9.00%	525	09-Apr-13	09-Apr-23	CRISIL & CARE		
178th	INE115A07DT9	10 Years	8.89%	500	25-Apr-13	25-Apr-23	CRISIL & CARE		
182th	INE115A07DX1	10 Years	8.37%	900	21-May-13	21-May-23	CRISIL & CARE		
213th	INE115A07FC0	10 Years	9.80%	1,000	19-Mar-14	19-Mar-24	CRISIL & CARE		
220th	INE115A07FJ5	9 Years 364 Days	9.29%	605	07-Jul-14	05-Jul-24	CRISIL & CARE		
225 th option-1	INE115A07FO5	9 Years 11 Months 29 days	9.47%	500	25-Aug-14	23-Aug-24	CRISIL & CARE		
225 th option-2	INE115A07FP2	9 Years 11 Months 29 days	9.39%	1,000	25-Aug-14	23-Aug-24	CRISIL & CARE		
229 th option-2	INE115A07FW8	10 Years	9.24%	650	30-Sep-14	30-Sep-24	CRISIL & CARE		

230th option-2	INE115A07FY4	120 Months	9.22%	500	16-Oct-14	16-Oct-24	CRISIL & CARE
238th	INE115A07GL9	120 Months	8.62%	1,000	08-Jan-15	08-Jan-25	CRISIL & CARE
241st	INE115A07GP0	120 Months	8.40%	10	30-Jan-15	30-Jan-25	CRISIL & CARE
242nd option-3	INE115A07GS4	120 Months	8.50%	600	24-Feb-15	24-Feb-25	CRISIL & CARE
243rd	INE115A07GT2	120 Months	8.52%	425	03-Mar-15	03-Mar-25	CRISIL & CARE
247th	INE115A07GY2	10 Years	8.22%	1,000	31-Mar-15	31-Mar-25	CRISIL & CARE
253th	INE115A07HG7	10 Years	8.55%	1,000	29-May-15	29-May-25	CRISIL & CARE
254th	INE115A07HH5	120 Month	8.50%	205	04-Jun-15	04-Jun-25	CRISIL & CARE
261th	INE115A07HP8	10 Years	8.57%	195	20-Jul-15	18-Jul-25	CRISIL & CARE
264th	INE115A07HT0	10 Y	8.58%	300	03-Aug-15	01-Aug-25	CRISIL & CARE
265th	INE115A07HU8	10 Years	8.55%	500	17-Aug-15	14-Aug-25	CRISIL & CARE
267th Option I	INE115A07HX2	10 Years	8.50%	300	31-Aug-15	29-Aug-25	CRISIL & CARE
267th Option II	INE115A07HW4	10 Years	8.48%	200	31-Aug-15	29-Aug-25	CRISIL & CARE
271 Option II	INE115A07IC4	10 Years	8.34%	210	08-Oct-15	08-Oct-25	CRISIL & CARE
273 Option II	INE115A07IF7	10 Years	8.25%	381	23-Oct-15	23-Oct-25	CRISIL & CARE
275th	INE115A07IH3	10 Years	8.20%	1,000	13-Nov-15	13-Nov-25	CRISIL & CARE
279th	INE115A07IN1	10 Y	8.40%	1,000	14-Dec-15	12-Dec-25	CRISIL & CARE
281th	INE115A07IQ4	7 Y	8.58%	490	19-Jan-16	19-Jan-23	CRISIL & CARE
282nd	INE115A07IR2	10Y	8.42%	750	28-Jan-16	28-Jan-26	CRISIL & CARE

283rd	INE115A07IS0	10Y	8.43%	750	02-Feb-16	02-Feb-26	CRISIL & CARE
284th	INE115A07IT8	8Y t	8.58%	137.3	08-Feb-16	08-Feb-24	CRISIL & CARE
286th	INE115A07IW2	10Y	8.53%	500	26-Feb-16	26-Feb-26	CRISIL & CARE
287th	INE115A07IX0	10 Y	8.57%	1,000	03-Mar-16	03-Mar-26	CRISIL & CARE
292ND	INE115A07JI9	10 Years	8.32%	300	27-Apr-16	27-Apr-26	CRISIL & CARE
296th Option I	INE115A07JM1	9 Y 11 M 29 D	8.45%	510	23-May-16	22-May-26	CRISIL & CARE
297th Option I	INE115A07JO7	6 Y 11 M 30 D	8.48%	272	10-Jun-16	09-Jun-23	CRISIL & CARE
297th Option II	INE115A07JP4	10 Y	8.47%	495	10-Jun-16	10-Jun-26	CRISIL & CARE
298th	INE115A07JQ2	10 Y	8.47%	357	15-Jun-16	15-Jun-26	CRISIL & CARE
300th Option I	INE115A07JS8	10 Y	8.48%	500	29-Jun-16	29-Jun-26	CRISIL & CARE
300th Option II	INE115A07JT6	10 Y	8.48%	348.8	29-Jun-16	29-Jun-26	CRISIL & CARE
303rd	INE115A07JW0	9Y 11M 28D	8.43%	472.4	12-Jul-16	10-Jul-26	CRISIL & CARE
306th Option III	INE115A07KE6	10Y	7.90%	200	18-Aug-16	18-Aug-26	CRISIL & CARE
308th Option II	INE115A07KJS	7Y	7.86%	200	19-Sep-16	19-Sep-23	CRISIL & CARE
309th Option II	INE115A07KM9	9Y 11M 30D	7.83%	500	26-Sep-16	25-Sep-26	CRISIL & CARE
314th	INE115A07KS6	10 Y	7.48%	1,000	25-Oct-16	23-Oct-26	CRISIL & CARE
320th	INE115A07KY4	10y	7.16%	1,000	16-Dec-16	16-Dec-26	CRISIL & CARE
321 st	INE115A07KZ1	6Y 11M 29D	7.25%	1,000	23-Dec-16	22-Dec-23	CRISIL & CARE
332nd	INE115A07LO3	9 Y 11 M 27 D	7.95%	600	27-Mar-17	26-Mar-27	CRISIL & CARE

335th Option II	INE115A07LS4	7Y	7.90%	250	08-May-17	08-May-24	CRISIL & CARE
337th	INE115A07LU0	10Y	7.86%	700	17-May-17	17-May-27	CRISIL & CARE
341st Option III	INE115A07MC6	10Y	7.56%	500	14-Jun-17	14-Jun-27	CRISIL & CARE
349th Option I	INE115A07ML7	6Y 11M 30D	7.40%	1,000	07-Sep-17	06-Sep-24	CRISIL & CARE
351st	INE115A07MO1	5 Y	7.45%	1,000	17-Oct-17	17-Oct-22	CRISIL & CARE
353rd	INE115A07MQ6	10Y	7.75%	530	23-Nov-17	23-Nov-27	CRISIL & CARE
355th	INE115A07MS2	4Y 11M 28D	7.85%	1205	18-Dec-17	16-Dec-22	CRISIL & CARE
359th	INE115A07MW4	10 Y with 3Y 6M 29D Put	7.95%	1,477	29-Jan-18	29-Jan-28	CRISIL & CARE
365th	INE115A07ND2	10Y	9.08%	912	10-Oct-18	10-Oct-28	CRISIL & CARE
366th	INE115A07NE0	5Y	9.08%	448	17-Oct-18	17-Oct-23	CRISIL & CARE
367th Option III	INE115A07NH3	9Y 11M	9.10%	630.5	24-Oct-18	24-Sep-28	CRISIL & CARE
368th Option I	INE115A07NI1	4Y 7M with 1Y 3M put	9.19%	1,663	06-Nov-18	06-Jun-23	CRISIL & CARE
369th Option II	INE115A07NL5	9Y 11M 29D	8.97%	274.9	19-Nov-18	17-Nov-28	CRISIL & CARE
372nd Option I	INE115A07NO9	4Y 11M 28D	8.75%	775	10-Dec-18	08-Dec-23	CRISIL & CARE
372nd Option II	INE115A07NP6	9Y 11M 28D	8.75%	1,606	10-Dec-18	08-Dec-28	CRISIL & CARE
373rd Option II	INE115A07NR2	7Y	8.70%	1,522.40	24-Dec-18	24-Dec-25	CRISIL & CARE
376th	INE115A07NU6	9Y 11M 28D	8.80%	1,365	28-Jan-19	25-Jan-29	CRISIL & CARE
379th Option II	INE115A07NY8	5 Y	8.79%	315	05-Mar-19	05-Mar-24	CRISIL & CARE
379th Option II- Reissue- 1	INE115A07NY8	4 Y 11 M 26 D	8.79%	1,500	08-Mar-19	05-Mar-24	CRISIL & CARE

382nd	INE115A07OB4	9Y 11M 26D	8.70%	3,400	25-Mar-19	23-Mar-29	CRISIL & CARE
385th	INE115A07OE8	5Y	8.33%	1,674	31-May-19	31-May-24	CRISIL & CARE
386th	INE115A07OF5	10Y with 2Y put	7.99%	2,500	12-Jul-19	12-Jul-29	CRISIL & CARE
388th	INE115A07OH1	3Y 3M	7.60%	1,165	22-Aug-19	22-Nov-22	CRISIL & CARE
389th	INE115A07OI9	5Y	7.78%	770	29-Aug-19	29-Aug-24	CRISIL & CARE
390th	INE115A07OJ7	3Y 4M 4D	7.45%	910	09-Sep-19	13-Jan-23	CRISIL & CARE
391st option II	INE115A07OL3	4Y 10M	7.75%	1,455	23-Sep-19	23-Jul-24	CRISIL & CARE
392nd	INE115A07OM1	5Y	7.79%	2,700	18-Oct-19	18-Oct-24	CRISIL & CARE
388th Reissue 1	INE115A07OH1	2Y 11M 17D	7.18%	300	06-Dec-19	22-Nov-22	CRISIL & CARE
396th	INE115A07OQ2	3Y 1M	7.45%	3,250	10-Jan-20	10-Feb-23	CRISIL & CARE
397th	INE115A07OR0	10Y	7.97%	1,120	28-Jan-20	28-Jan-30	CRISIL & CARE
398th Option I	INE115A07OS8	5Y	7.33%	1,510	12-Feb-20	12-Feb-25	CRISIL & CARE
399th	INE115A07OU4	2 Y 10 M 15 D	5.90%	520	26-Jun-20	11-May-23	CRISIL
399th Reissue 1	INE115A07OU4	2 Y 10 M 9 D	5.82%	500	02-Jul-20	11-May-23	CRISIL
349th Option I Reissue 1	INE115A07ML7	4 Y 1 M 22 D	5.82%	1,250	15-Jul-20	06-Sep-24	CRISIL & CARE
400th	INE115A07OV2	2Y 11M 30D	5.45%	500	26-Aug-20	25-Aug-23	CARE
400th reissue 1	INE115A07OV2	2Y 11M 15D	5.40%	500	10-Sep-20	25-Aug-23	CARE
401th reissue 1	INE115A07OW0	4Y 2M	6.19%	500	25-Sep-20	25-Nov-24	CRISIL & CARE
401st Reissue 1	INE115A07OW0	4Y 1M 16D	6.15%	1,075	25-Nov-24	25-Nov-24	CRISIL & CARE
402nd	INE115A07OX8	4Y 19D	5.53%	2,595	20-Dec-24	20-Dec-24	CRISIL & CARE

403rd	INE115A07OY6	4 Y 9 M	5.78%	500	11-Sep-25	11-Sep-25	CRISIL & CARE
404th	INE115A07OZ3	2 Y 8 M 14 D	4.96%	665	14-Sep-23	14-Sep-23	CARE
405th	INE115A07PA3	2 Y 6M 4D	5.23%	905	22-Jan-21	26-Jul-23	CARE
398th Option 1 Reissue 1	INE115A07OS8	4Y 15 D	5.85%	325	28-Jan-21	12-Feb-25	CRISIL & CARE
406th	INE115A07PB1	3 Y	5.72%	800	22-Feb-21	22-Feb-24	CRISIL & CARE
407th	INE115A07PC9	2 Y 19 D	5.35%	1,300	01-Mar-21	20-Mar-23	CARE
408th Option I	INE115A07PD7	3 Y 10M 16D	6.40%	1,425	08-Mar-21	24-Jan-25	CRISIL & CARE
406th Reissue I	INE115A07PB1	2Y 11M 7D	5.82%	500	15-Mar-21	22-Feb-24	CRISIL & CARE
408th Option I Reissue 1	INE115A07PD7	3Y 9M 30D	6.35%	1,100	25-Mar-21	24-Jan-25	CRISIL & CARE
407th Reissue 1	INE115A07PC9	1Y 11M 23D	5.25%	1,000	25-Mar-21	20-Mar-23	CARE
409th	INE115A07PF2	5Y	6.01%	550	19-May-21	19-May-26	CRISIL & CARE
410th	INE115A07PG0	2Y 11M 21D	5.38%	555	24-May-21	15-May-24	CRISIL & CARE
403rd Reissue 1	INE115A07OY6	4Y 3M 11D	5.82%	990	31-May-21	11-Sep-25	CRISIL & CARE
411th	INE115A07PH8	7 Y	6.68%	320	04-Jun-21	04-Jun-28	CRISIL & CARE
412th	INE115A07PI6	5 Y	6.17%	1500	03-Sep-21	03-Sep-26	CRISIL & CARE
413th	INE115A07PJ4	2Y 4M 3D	4.98%	1000	09-Sep-21	24-Jan-24	CARE
414th	INE115A07PK2	3 Y 8M	5.69%	550	03-Sep-21	20-May-25	CRISIL & CARE
415th	INE115A07PLO	10 Y	6.95%	975	24-Sep-21	24-Sep-31	CRISIL & CARE
416th	INE115A07PM8	3Y 6M 24D	5.65%	675	04-Oct-21	25-Apr-25	CRISIL & CARE
404th Reissue 1	INE115A07OZ3	1 Y 10 M 2 D	5.19%	745	12-Nov-21	14-Sep-23	CARE
411th reissue 1	INE115A07PH8	6 Y 6 m 23 D	6.87%	420	12-Nov-21	04-Jun-28	CRISIL & CARE

414th Reissue 1	INE115A07PK2	3 Y 5 M 27 D	6.06%	1120	23-Nov-21	20-May-25	CRISIL & CARE
417th Option I	INE115A07PN6	5 Y	6.40%	1000	30-Nov-21	30-Nov-26	CRISIL & CARE
417th Option II	INE115A07PO4	2 Y	5.32%	950	30-Nov-21	30-Nov-23	CARE
417th Option III	INE115A07PP1	9 Y 11 M 29 D	7.13%	750	30-Nov-21	28-Nov-31	CRISIL & CARE
417th Option III Reissue 1	INE115A07PP1	9 Y 11 M 23 D	7.08%	250	07-Dec-21	28-Nov-31	CRISIL & CARE
418 th	INE115A07PQ9	3 Y 2 M 26 D	5.99%	2400	14-Dec-21	12-Mar-25	CRISIL & CARE
417th Option III Reissue 2	INE115A07PP1	9 Y 11 M 1 D	7.24%	657	27-Dec-21	28-Nov-31	CRISIL & CARE
400th Reissue 2	INE115A07OZ3	1 Y 7 M 8 D	5.48%	1250	17-Jan-22	25-Aug-23	CARE
404th Reissue 2	INE115A07OV2	1 Y 7 M 28 D	5.48%	500	17-Jan-22	14-Sep-23	CARE
413th Reissue 1	INE115A07PJ4	1 Y 11 M 18 D	5.71%	1110	25-Jan-22	12-Jan-24	CARE
419th Option I	INE115A07PS5	2 Y 3 M 30 D	5.75%	1030	15-Feb-22	14-Jun-24	CARE
419th Option II	INE115A07PR7	5 Y	6.65%	500	15-Feb-22	15-Feb-27	CRISIL & CARE
419th Option I Reissue 1	INE115A07PS5	2 Y 3 M 22 D	5.71%	525	23-Feb-22	14-Jun-24	CARE
419th Option II Reissue 1	INE115A07PR7	4 Y 11 M 23 D	6.60%	300	23-Feb-22	15-Feb-27	CRISIL & CARE
416th Reissue 1 ZCB	INE115A07PM8	3 Y 2 M 2 D	6.08%	725	23-Feb-22	25-Apr-25	CRISIL & CARE
406th Reissue 2	INE115A07PB1	1 Y 11 M 8 D	5.76%	600	14-Mar-22	22-Feb-24	CRISIL & CARE
420th Option I	INE115A07PT3	10 Y	7.18%	1275	23-Mar-22	23-Mar-32	CRISIL & CARE
420th Option II	INE115A07PU1	3 Y 2 M 28 D	6.25%	1100	23-Mar-22	20-Jun-25	CRISIL & CARE
421st	INE115A07PV9	5 Y	7.90%	1000	23-Jun-22	23-Jun-27	CRISIL & CARE

422nd	INE115A07PW7	3 Y 1 M	7.61%	500	30-Jun-22	30-Jul-25	CRISIL & CARE
406th Reissue 3	INE115A07PB1	1 Y 7 M 14 D	7.09%	800	08-Jul-22	22-Feb-24	CRISIL & CARE
417TH Option III	INE115A07PP1	9 Y 4 M 20 D	7.99%	1350	08-Jul-22	28-Nov-31	CRISIL & CARE
421th Reissue 1	INE115A07PV9	4 Y 11M 9 D	7.79%	1500	15-Jul-22	23-Jun-27	CRISIL & CARE
422nd Reissue 1	INE115A07PW7	3 Y 15 D	7.54%	2500	15-Jul-22	30-Jul-25	CRISIL & CARE
423rd	INE115A07PX5	1 Y 3 M 13 D	6.90%	2000	03-Aug-22	26-Nov-23	CRISIL & CARE
424th Option I	INE115A07PY3	10 Years	7.85%	1500	18-Aug-22	18-Aug-32	CRISIL & CARE
424th Option II	INE115A07PZ0	3 Years	7.38%	1500	18-Aug-22	18-Aug-25	CRISIL & CARE
391st Option II Reissue 1	INE115A07OL3	1 Y 10 M 28 D	7.17%	310	25-Aug-22	23-Jul-24	CRISIL & CARE
424th Option I Reissue 1	INE115A07PY3	9 Y 11 M 24 d	7.83%	2000	25-Aug-22	18-Aug-32	CRISIL & CARE

*Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the un-availed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business up to 5% of the housing loans funded by the Company from time to time from the proceeds/disbursement amounts/drawdown amounts of the secured loans, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules and mortgage on an immovable property owned by the Company. The mortgage would be on a flat owned by the Company.

(iv) Ten Largest Secured Debenture Holders as on 30th September, 2022

SR NO	Name of the Holder	Category	Face Value (In Rs.)	% Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	STATE BANK OF INDIA	Bank	1000000	14.11
2	LIFE INSURANCE CORPORATION OF INDIA	Insurance Company	1000000	4.27
3	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	Insurance Company	1000000	4.17
4	SBI LIFE INSURANCE CO.LTD	Insurance Company	1000000	3.79
5	RELIANCE INDUSTRIES LIMITED	Other Bodies Corporate	1000000	3.74
6	AXIS BANK LIMITED	Banking Companies	1000000	2.51
7	INFOSYS LIMITED	Domestic Companies	1000000	1.84
8	GENERAL INSURANCE CORPORATION OF INDIA	Insurance Company	1000000	1.67

9	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	1000000	1.30
10	WIPRO LIMITED	Other Bodies Corporate	1000000	1.24

List of Top 10 Holders in Subordinate Bonds & Upper Tier II Capital as on 30th September.2022:-

SR NO	Name of the Holder	Category	Face Value (In Rs.)	%Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	Non Institution Any Other	1000000	20.56
2	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	MUTUAL FUND	1000000	6.94
3	MARUTI SUZUKI INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST	TRUSTS	1000000	5.71
4	THE PEERLESS GENERAL FINANCE AND INVESTMENT COMPANY LIMITED	OTHER BODIES CORPORATE	1000000	4.72
5	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	Non Institution Any Other	1000000	3.79
6	SHRIRAM LIFE INSURANCE CO LTD POLICY HOLDERS NON PARTICIPATING	Insurance Company	1000000	3.73
7	PROVIDENT FUND OF TATA STEEL LIMITED	OTHER BODIES CORPORATE	1000000	2.78
8	CANARA HSBC LIFE INSURANCE CO LTD	Insurance Company	1000000	2.78
9	Hero MotoCorp Ltd	OTHER BODIES CORPORATE	1000000	2.78
10	PUNJAB NATIONAL BANK EMPLOYEES PROVIDENT FUND	TRUSTS	1000000	2.78

List of top 10 CP holders as on 30th September, 2022

Sr. no	Name of CP holder	Category of CP holder	Face Value of CP holdings	CP holding percentage as a percentage of total CP outstanding of the issuer
1	STATE BANK OF INDIA	BANKS	500000	19.30%
2	SBI MUTUAL FUND	MUTUAL FUND	500000	19.30%
3	HDFC TRUSTEE COMPANY LIMITED	MUTUAL FUND	500000	18.42%
4	ICICI PRUDENTIAL MUTUAL FUND	MUTUAL FUND	500000	6.14%
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	MUTUAL FUND	500000	6.14%
6	UNION BANK OF INDIA	BANKS	500000	5.26%
7	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	BANKS	500000	3.95%

8	TATA MUTUAL FUND	MUTUAL FUND	500000	3.51%
9	CICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	INSURANCE COMPANY	500000	3.51%
10	AU SMALL FINANCE BANK LIMITED	BANKS	500000	2.63%

v). The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued-NIL Corporate guarantee/ Undertaking of Rs. NIL (Previous year Rs. NIL).

(vi) Details of Commercial Paper as on 30th September, 2022

Maturity Date	Amount Outstanding
11-10-2022	1000.00
04-11-2022	500.00
11-11-2022	200.00
11-11-2022	350.00
11-11-2022	500.00
25-01-2023	1000.00
22-02-2023	600.00
20-06-2023	525.00
11-08-2023	1025.00
Total	5700.00

(vii). Details of Rest of the borrowing as on 30th September.2022 :-(Rs. In crores)

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / schedule	Credit Rating	Secured / Unsecured	Security
NHB	Refinance	Multiple sanction	9171.03	Quarterly	N.A.	Secured	*
* Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31 st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31 st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the housing loans funded by the Company from time to time from the proceeds/disbursement amounts/drawdown amounts of the secured loans, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules.							
Tier II Bonds							
Ist	Bonds	1000	1000	21 st December, 2030	CRISIL & CARE	Unsecured	
IIInd	Bonds	500	500	19 th March, 2031	CRISIL & CARE	Unsecured	
IIInd Reissue 1	Bonds	300	300	19 th March, 2031	CRISIL & CARE	Unsecured	

viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 Years :- No such default in past 5 years

ix. Particulars of debt securities issued/ outstanding borrowings taken (i) for consideration other than cash, whether in whole or part, (ii) at premium or discount or (iii) in pursuance of an option.

The Company, till date has not issued any debt securities and/or taken any outstanding borrowings for consideration other than cash, and neither at a premium or in pursuance of an option except for reissuance of debt securities as permitted by SEBI Guidelines.

The details of Zero Coupon Debentures issued at a discount is given hereunder:

S. No.	Date of allotment	Issue Price(Rs.)	Issue Size (Rs. In Crs)	Date of redemption
1	1 st Sep 2009	Rs.9,24,340/- per Debenture	200.00	Matured
2	29 th June 2010	Rs.9,33,531/- per Debenture	500.00	Matured
3	2 nd July 2010	Rs.9,21,848/- per Debenture	250.00	Matured
4	8 th July 2010	Rs.9,28,848/-per Debenture	350.00	Matured

h. Details of Promoters of the Company:-

Name of the Promoter	LIFE INSURANCE CORPORATION OF INDIA
Address	Central Office, Yogakshema , Jevan Bimam Marg, Nariman Point, Mumbai- 400021
Website	www.licindia.in
PAN	AAACL0582H
Bank Account details	BANK NAME :- KOTAK MAHINDRA BANK BANK ADDRESS :- 5 C/II, GROUND FLOOR, MITTAL COURT, 224, NARIMAN POINT, MUMBAI-400 021. TITLE OF BANK A/C :- LIFE INSURANCE CORPORATION OF INDIA TYPE OF BANK A/C:- CURRENT BANK ACCOUNT NO. :- 7311115782 IFSC :-KKBK0000958 MICR CODE :- 400485002

i. Details of Promoter Holding in the Company as on the latest quarter ended on 30th September, 2022:-

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares Pledged with respect to shares owned.
1	LIC of India	248842495	248842495	45.2389	Nil	Nil

i. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications , if any.

- https://www.lichousing.com/staticassets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/staticassets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/downloads/Q4_FY_2021_Financial_Results.pdf
- https://www.lichousing.com/downloads/Q4_FY_2020_Financial_Results.pdf

j. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.

- https://www.lichousing.com/staticassets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?cr_afterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/downloads/Q1_FY_2022_Financial_Results.pdf
- https://www.lichousing.com/downloads/Q4_FY_2021_Financial_Results.pdf
- https://www.lichousing.com/downloads/Q2_FY_2021_Financial_Results.pdf

k. Any material event/development or change having implication on the financial/Credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, tax litigations resulting in material liabilities corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest/continue to invest in the non-convertible securities:-

- a. Claims against the Company not acknowledged as debts as on 30.09.2022 Rs.0.89 Cr (As on 31.03.2022 Rs. 18.36 Cr).
- b. The Company under Direct Tax Vivad Se Vishwas Act, 2020 (3 of 2020) entered into Vivad Se Vishwas Scheme for settling its tax dispute in respect of AY 2004-05 to AY2017-18 and accordingly, received confirmation from Income tax authorities i.e. in Form 5 which is Order for full and final settlement of tax arrears under Section 5(2) read with Section 6 of under Direct Tax Vivad Se Vishwas Act, 2020 (3 of 2020) the Direct Tax Vivad Se Vishwas Rules, 2020 for all those assessment years and thereby the Company has taken conscious and practical call for settling its tax disputes resulting into finality of outcome in the above aforesaid assessment years. Thus, as on date, neither tax dispute nor any litigation remains for any of assessment year with the Income tax authorities.

On completion of income tax assessment, the Company had received a demand of ₹ 10.64 Crore for AY 2018-19 and ₹ 30.12 Crores (Including interest of ₹ 1.17 Crores) for AY 2019-20 respectively. For AY 2018-19, the demand of Rs.10.64 crore has been adjusted against the refund claimed whereas for AY 2019-20 the demand of Rs.30.12 crore is unpaid. The aforesaid demands for AY 2018-19 and AY 2019-20 are disputed and the Company has preferred an appeal at the Appellate Authority.

I. Trustee

Catalyst Trusteeship Limited having its registered office at GDA House', First Floor, Plot No 85, S No 94 & 95S, Bhusari Colony (Right), Kothrud, Pune – 411038 and its branch offices at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098 and 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

m. Credit Rating

Credit ratings obtained by the company from CRISIL & CARE (Annexure III & IV)

As on date the Company has outstanding unutilized “CRISIL AAA/Stable” Rs. 45348.90 Crores for Debentures (Reaffirmed rating vide the rating letter dated 9th November, 2022). This is the highest rating for such instruments. This rating indicates the highest degree of safety regarding timely payment of interest and principal.

As on date the Company has outstanding unutilized rating “CARE AAA” Rs. 41975.90 Crores for Debentures (Reaffirmed rating vide the rating letter dated 21st October, 2022). This is the highest rating for such instruments. This rating indicates the highest degree of safety regarding timely payment of interest and principal

Please note that 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 agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

Detailed rating rationale dated 9th November, 2022 From CRISIL – Annexure III

Detailed rating rationale dated 27th October, 2022 From CARE – Annexure IV

For Every tranche of NCD the Detailed rating rationale adopted (not older than one year on the date of opening of issue) & Credit Rating Letter (not older than one month on the date of opening of the issue) by the rating agency will be disclosed.

n. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Offer Document:- NOT APPLICABLE

o. The Trustee consent for NCD issuance:

Consent Letter bearing reference no. CL/MUM/22-23/DEB/129 dated 20th October, 2022 issued by Catalyst Trusteeship Limited - **Annexure V**

p. LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Limited (NSE). The designated stock exchange for the debentures will be NSE. LIC Housing Finance Limited will get the NCDs listed within 4 days from the date of closure of issue as per the Circular no. **SEBI/HO/DDHS/P/CIR/2021/613** dated August 10, 2021.

q. Other details

i. Debenture Redemption Reserve

No Debenture Redemption Reserve is being created for the issue of Debentures in pursuance of this document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures by the Issuer as per Rule 18(7) of the Companies (Share Capital & Debentures) Rules 2014, as they are privately placed debentures issued by a housing finance company registered under National Housing Bank.

ii. Issue/instrument specific regulations - relevant section/s of Companies Act 2013 and the relevant provisions of the SEBI Guidelines.

iii. Application process.

How to apply

Applications for the Debentures must be on EBP and the Issuer shall accordingly notify the details of each such issuance of Debentures as per the Circular no. **SEBI/HO/DDHS/P/CIR/2021/613** dated August 10, 2021, Chapter VI issued by the Securities and Exchange Board of India. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account as mentioned on electronic bidding platform at the time of bidding on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons.

r. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer: - There is no litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer.

s. Details of default and non-payment of statutory dues: - There has not been any default or non-payment of statutory dues.

B. ISSUE DETAILS:

a. Summary term sheet shall be provided for each issue as and when done which shall include following information (where relevant) pertaining to the Secured Non-Convertible debt securities (or a series thereof):-

Security Name	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Issuer	LIC Housing Finance Limited
Type of Instrument	Secured Redeemable Non-Convertible Debenture, which does not form part of the Non-Equity Regulatory Instrument as per Chapter V of the SEBI/NCS Regulation 2021. Henceforth, the Face value of the issued each Non-convertible Debenture is Rs. 10,00,000/-
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Instrument would be listed within 4 days from the date of closure of issue as per the SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE).
Rating of the Instrument	The Debentures have been rated 'CRISIL AAA/STABLE' by Crisil Ratings Limited and 'CARE AAA/STABLE' by CARE Ratings Limited.
Issue Size	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Option to retain oversubscription (Amount)	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.

Objects of the Issue	100% of the proceeds of the Issue will be utilized to disburse the funds to meet the housing finance requirements of the borrower and also other business activities of the company, as per MOA and the AOA
Details of the utilization of the Proceeds	Will be utilized in normal course of business.
Coupon Rate	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Step Up/Step Down Coupon Rate	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Coupon Payment Frequency	Will be specified in the respective Tranche Placement Memorandum
Coupon payment dates	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Coupon Type	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Day Count Basis	Actual/ Actual
Interest on Application Money	As per Section 42 of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within sixty days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the expiry of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve per cent. per annum from the expiry of the sixtieth day.
Tenor	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Redemption Date	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Redemption Amount	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Redemption Premium /Discount	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Issue Price	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Discount at which security is issued and the effective yield as a result of Such discount.	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Put option Date	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Put option Price	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.

Call Option Date	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Call Option Price	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Put Notification Time	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Call Notification Time	Will be specified in the respective Offer Document for the specific tranche.
Face Value	Rs 10 lakhs per instrument for all the issues
Minimum Application and in multiples of ___Debt securities thereafter	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	Will be specified in the respective Tranche Placement Memorandum for the specific tranche.
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the Instrument	Through NEFT and/or RTGS
Depository	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
Business Day Convention	When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding Business Day.
Record Date	15 days prior to each Coupon Payment / Put Option Date / Call Option Date / Redemption date
All covenants of the issue (including side letters, accelerated payment clause etc.)	<p>The major covenants of the issue include:</p> <ul style="list-style-type: none"> ● Interest rate, computation of interest, payment of interest; ● Interest on application money; ● Business day, record date; ● Redemption, payment of redemption amount; ● Listing and Rating; and ● Mode of transfer of NCDs. <p>For further details please refer the Debenture Trust Deed dated 27th October, 2022.</p> <p>No side letters are executed pursuant to the said Issue</p> <p>Annexure IX (Events of default) and Annexure X (Covenants of the issue)</p>

<p>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 Offer Document/ Information Memorandum.</p>	<p>Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.</p> <p>However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.</p> <p>Further, subject to maintenance of Asset Cover and in the normal course of business, the Company may, as per the terms specified under this Shelf Placement Memorandum/the relevant Tranche Placement Memorandum and to the extant SEBI Guidelines, without the approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Date of creation of security: October 27, 2022. Asset cover available as on 30th September, 2022, for NCDs issued by the Corporation: 1.20</p>
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Transaction Documents	<p>Debenture Trust Deed -The Debenture Trust Deed for the Debentures shall be executed in accordance with the timelines specified under applicable laws prior to filing of the application for listing of the NCDs</p> <p>Debenture Trustee Agreement</p> <p>Tranche placement memorandum/ Term Sheet/PAS-4</p> <p>Rating Letter</p> <p>Rating Rationale</p> <p>Trustee Consent</p> <p>Application Form</p>
Conditions Precedent to Disbursement	If applicable will be mentioned in the terms of the issue.
Condition Subsequent to Disbursement	If applicable will be mentioned in the terms of the issue.
Creation of Recovery Expense Fund	As per SEBI Circular SEBI /HO /MIRSD /CRADT /CIR/P/2020/207 dated October 22, 2020 the Recovery Expense Fund has been created and deposited with National Stock Exchange.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As set out in the Debenture Trust Deed dated 27 th October, 2022
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> • Default in redemption of debentures and payment of interest; • Default in performance of covenants and conditions; • Supply of misleading information in the application by the Company to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures; and • Proceedings against the company under bankruptcy or insolvency law. • If the security is in jeopardy. <p>For further details on Events of Default (including manner of voting/conditions for joining inter creditor agreement), please refer the Debenture Trust Deed dated 27th October, 2022.</p> <p>The Manner of voting/conditions for joining intercreditor agreement shall be done in accordance with the SEBI Circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203, dated October 13, 2020, as may be amended from time to time.</p>
Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates , additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period.
Delay in Listing	<p>In case of delay in listing of the debt securities beyond 4 days from issue closing date, the Company shall pay penal interest of at least @ 1% p.a. over the coupon rate for the period of delay to the Investor (i.e. from date of allotment to the date of listing.</p> <p>The Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</p>

Delay in execution of Debenture Trust Deed	Not Applicable, since Debenture Trust Deed has been already executed on 27 th October, 2022
Provisions related to Cross Default Clause	N/A (Not Applicable) in case clause is not there else full description of the clause to be provided
Role and Responsibilities of Debenture Trustee	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> • Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders. • Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. • Call for quarterly reports certifying that the Security are sufficient to discharge the Interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under the Debenture Trust Deed. • In case the Company commits any breach of the terms of the Deed, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. <p>For further details on roles and responsibilities of Debenture Trustee, please refer the Debenture Trust Deed dated 27th October, 2022</p>
Risk Factors pertaining to the issue	<p>Internal Risks</p> <ul style="list-style-type: none"> • Credit Risk: The business of lending carries the risk of default by borrowers; • Market Risk: This risk arises as a result of interest rate volatility; • Asset Liability Management: The risks that arise out of mismatch of assets and liabilities; and • Operational Risk: The risks that arise out of systemic issues within an organization <p>External Risks</p> <ul style="list-style-type: none"> • Regulatory Changes; • Risk of Competition; and • General Risks <p>For detailed risk factors, please refer to page no. 06 of this Shelf Placement Memorandum .</p>
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Mumbai.

b. Disclosures pertaining to willful default

i) The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor its promoters or directors have been categorised as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (RBI).

ii) In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter; -N/A
- (b) The year in which the entity is declared as a wilful defaulter; -N/A
- (c) Outstanding amount when the entity is declared as a wilful defaulter; -N/A
- (d) Name of the entity declared as a wilful defaulter; N/A
- (e) Steps taken, if any, for the removal from the list of wilful defaulters; N/A
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions; N/A
- (g) Any other disclosure as specified by the Board. N/A

C. GENERAL INFORMATION /ISSUE RELATED DETAILS:

The clauses mentioned below are generally applicable to every issue; however in specific issue these are amended/ modified as per the agreement between the issuer and investor.

Authority for the issue:

The present issue of Debentures is being made pursuant to the resolution of the Board of Directors of the Company in the meeting held on 11th March, 2022 authorizing the officials of the Company to issue Debenture aggregating to an amount of upto Rs. 41,000 crore in FY 2022-2023 and to sign the relevant documents and subject to the Memorandum and Articles of Association of the Company.

The issue of Debentures aggregating to an amount Rs. 41, 000 crores on private placement basis under Section 42 of the Companies Act, 2013 has been approved by the shareholders of the Company in the Annual General Meeting of the Company held on 29th September, 2022 out of which the limit of the current issue aggregating to an amount of Rs. 41000 crore is currently subsisting.

The borrowing is within the general borrowing limits set out in the resolution passed under section 180 (1) (C) of companies Act 2013, at the Annual General Meeting of the Company held on 28th August, 2019 giving their consent to the borrowing by the Directors of the Company from time to time upto Rs. 400,000 crore. The borrowings under this issuance will be within the prescribed limits as aforesaid.

Who Can Apply

The investors, who are specifically contacted, are eligible to invest in these Debentures.

Minimum subscription:

Ten Debentures of Rs. 10 lakh each and in multiple of One Debenture thereafter. The entire subscription amount is required to be paid with the application.

Electronic Book Mechanism

The Company would comply with the provisions of Circular no. **SEBI/HO/DDHS/P/CIR/2021/613** dated August 10, 2021, Chapter VI issued by the Securities and Exchange Board of India. Including any amendments issued by Securities and Exchange Board of India from time to time and the guidelines issued by the stock exchanges in relation to the electronic book mechanism.

The manner of funds pay-in so chosen and details thereof:

- Will be specified in the respective Tranche Placement Memorandum for the specific tranche

KYC Policy

In terms of its KYC Policy, the company is required to verify the identity, address and financial background of its customers, including investors so as to ensure that the company is not used as a conduit for money laundering or terrorism financing purposes.

Notwithstanding the fact that the debentures are issued in “compulsory demat mode “and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of valid KYC documents whilst subscribing to the Debentures is mandatory.

Accordingly, all applicants are requested to submit complete KYC documents to the Company along with the application form.

If the KYC documents submitted by an applicant at the time of subscribing to the debentures are found incomplete or invalid, the Company shall be entitled to withhold the allotment of the Debentures pending receipt of complete KYC documents from such applicant.

In case the Company is constrained to withhold the allotment of Debentures on account of non-submission of complete KYC documents by the applicant as aforesaid, it shall be at the sole risk of such applicant and the company shall not be liable to compensate for any losses caused or suffered by them on this account, nor shall the company be liable to pay any interest on the application money for such period during which the allotment of Debentures is withheld.

Mode of Subscription

During the period of the issue, investors can subscribe to the Debentures by completing the applications form for the Debentures in the prescribed form, as enclosed in the Information Memorandum. The application form should be filled in block letters in English. Application forms must be accompanied by necessary documents. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company’s bank account as mentioned on EBP at the time of bidding on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons. *For detailed instructions please see the Application Form.*

Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by the Company in consultation with the Arrangers. The Company reserves the right to reject in full or part any or all of the offers received by them to invest in the debentures without assigning any reason for such rejection.

Acceptance of the offer shall be subject to completion of subscription formalities as detailed in the application form.

Details of Utilization of the issue proceeds

The object of the issue is to augment the long-term resources of the Company. The proceeds of the present issue would be utilized for Financing/refinancing the Housing business requirements of the Company.

Interest on Application

The Company shall pay interest on application money at the respective coupon rates. The interest on application money would be payable from the date of credit in the account of LICHFL till and including one day prior to the Deemed Date of Allotment.

Interest on Debentures

The Debentures shall carry interest on the outstanding principal at the respective Coupon Rate, from the date of allotment till one day before the date of redemption (subject to deduction of tax at source at the then prevailing rates under the provisions of the Income-tax Act, 1961 or any other statutory modification or re-enactment thereof). Interest payment will be made by way of RTGS/Direct Credit/NEFT/cheque(s)/interest warrant(s)/demand draft(s). The last interest shall be paid along with the last principal repayment.

Payment of Interest

The interest payments will be made to the registered Debenture holders recorded in the books of the Company and / or as per the list provided by the Depository, and in case of joint holders, to the one whose name stands first in the Register of Debenture holders as on the record date.

In the event of the Company/ Registrar not receiving any notice of transfer from the investor's Depository Participant, before the record date for payment of interest/ repayment of principal, the transferee(s) for the Debentures shall not have any claim against the Company in respect of interest/ principal paid to the registered Debenture holders.

It is the sole responsibility of the investor on the record date to update and inform correct RTGS and beneficiary account details to the registrar on or before the record date. In case of rejection of RTGS on account of incorrect details Company shall not be responsible for any non-payment claimed by the investor.

Effect of Holidays/Day Count convention:

Day Count Convention: - Actual/Actual

Effect of Holidays:- Should any of dates defined in Shelf Placement Memorandum dated 11th November, 2022 or elsewhere in the Information Memorandum, excepting the Deemed Date of Allotment, fall on a day which is not a business day ("business day", being any day in Mumbai from Monday to Saturday and excluding a day that is a Bank holiday in Mumbai and a day on which Commercial Banks are open for business in the city of Mumbai), (i) the next business day will be considered as the effective dates(s) for Coupon payment and (ii) the previous business day will be considered as the effective dates(s) for principal redemption.

In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the next working day (i.e. the effective date as defined in Shelf Placement Memorandum dated 11th November, 2022. However no interest for the intervening period will be paid and the dates of future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.

In case the put /call option date or the principal redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai, the payment due shall be made on the previous working day (i.e. the effective date as defined above) together with interest accrued till and including one day prior to the previous working date.

Computation of Interest

A) Interest Computation

The interest shall be computed on the basis of actual number of days for the interest period /actual days on outstanding principal. In case an interest payment date falls on a Sunday or a day on which banks are closed for business in Mumbai, the interest payment due shall be made on the next working day (i.e. the effective date as defined in Shelf Placement Memorandum dated 11th November, 2022.

B) Interest Computation at the time of redemption

The interest shall be computed on the basis of actual number of days for the interest period /actual days. The interest on the Debentures/ would be payable on the outstanding principal till the final redemption of the instruments. In the case where the final redemption date falls on a Sunday or a day on which banks are closed for business in Mumbai,

the interest payment would be made on the previous working day. Interest in such an event will be calculated on the outstanding principal from last interest payment date till & including one day prior to the previous working date i.e. the day on which redemption payment is made.

Payment on Redemption

The payment of the redemption amount of the Debentures will be made by the Company to the Registered Debenture holders recorded in the books of the Company and in the case of joint holders, to the one whose name appears first in the Register of Debenture holders as on the record date.

The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/ CDSL and accordingly the account of the Debenture holders with NSDL/ CDSL will be adjusted.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

It is the sole responsibility of the investor on the record date to update and inform correct RTGS and beneficiary account details to the registrar on or before the record date. In case of rejection of RTGS on account of incorrect details Company shall not be responsible for any non-payment claimed by the investor.

Tax Deduction at Source

Under Section 193 (ix) of the Income Tax Act, 1961, tax will not be deducted at source (TDS) on the interest income in case debentures are held in demat form and are listed on recognized Stock Exchange. If debentures are held in other than demat form, Tax will be deducted at source as per applicable rate unless exempted as per the provisions of the law.

Debenture holders should also consult their own tax advisors on the tax implications of the acquisition, ownership and sale of the Debentures, and income arising thereon.

Purchase/ Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at discount, at par or at premium in the open market. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

Re-issue of Debentures

Where the Company has redeemed any such Debentures, and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

Deemed date of Allotment

The deemed date of allotment for each issue will be mentioned in the Term Sheet.

Right to accept and reject applications

The Company can at its absolute discretion accept or reject any application, in full or in part, without assigning any reasons thereof. The Application Forms that are not complete in all respects are liable to be rejected. The full amount of the Debentures has to be paid along with the Application Form.

Mode of Transfer

All requests for transfer should be submitted to the respective Depository Participants prior to the Record Date for payment of interest/ principal.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law. Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant.

Register of Debenture holders

The Company shall maintain Register of Debenture holders containing necessary particulars at its Registered Office/ Registrar & Share Transfer Agent's office.

Succession

In the event of demise of the sole/first holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration, in order to recognise such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Rights of Debenture holders

The Debenture holder(s) will not be entitled to any of the rights and privileges available to the shareholder(s) of LICHFL. The Debentures and other liabilities of the Company shall rank pari-passu inter-se without preference or priority of one over the other(s) except Tier II subordinate bond.

Modification of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated either with the consent of the Trustees for the debentures as per the Trusteeship agreement or with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

Notice

The notice to the Debenture holder required to be given by the Company or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debenture holder shall be sent by ordinary post or by hand delivery to the Company or to such persons at such address as the Company may notify from time to time.

Application under Power of Attorney

In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc. a certified true copy of the Power of Attorney or the relevant authority, as the case may be along with a certified copy of the Memorandum & Articles of Association and/or Bye Laws and/or the Deed of Trust and the certified true copy of the Board Resolution, must be lodged along with the application or sent directly to the Company along with a copy of the Application Form.

Consents

The Company undertakes that the no-objection certificates/consent from the prior creditors and existing charge holders for creation of pari passu charge being created under the Debenture Trust Deed, where applicable, in favour of the trustees to the proposed issue has been obtained.

Consents in writing of the Registrars to the Placement to act in their respective capacity has been obtained and submitted, along with a copy of the Shelf Placement Memorandum to The National Stock Exchange (NSE), and such consents have not been withdrawn up to the time of delivery of the Information Memorandum to the said Stock Exchange.

Rights of Debenture holders in the issue

The Debenture holders are entitled to receive Interest and Principal repayment on due date.

Material Contracts and Inspection of Documents

- Memorandum & Articles of Association
Board Resolution authorizing the borrowing and issue of the Debentures aggregating upto an amount of Rs. 41000 crores for FY 2022-2023 (“**Annexure VI**”).
- Shareholders Resolution authorizing the issue of Debentures (“**Annexure VII**”)
- Rating Letter & Rationale from CRISIL dated 9th November, 2022 & CARE Rating Letter dated October 21st, 2022 and Rationale dated October 27th, 2022
- Consent Letter from Trustee
- Consent from Registrar

The above material documents and contracts will be available for inspection between 10.00 am and 4.00 pm on all working days in Mumbai at the office of the company at the address mentioned below

Registered Office: Bombay Life Building, 2nd Floor, 45/47 Veer Nariman Road, Fort, Mumbai 400 001 Tel no: 22049799 Fax no: 22049839 Website: www.lichousing.com Email: lichousing@lichousing.com

Corporate Office:-

LIC Housing Finance Limited, 131 Maker Tower “F” Premises, 13th Floor, Cuffe Parade, Mumbai 400 005, Tel no: 22178600 Fax no: 22178777

Debenture Trustee Appointment

The Debenture Trustee has executed Debenture Trustee Agreement dated 27th October, 2022 and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the consent letter dated consent letter no **CL/MUM/22-23/DEB/129** dated 20th October, 2022 appended herein as Annexure V for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed. The Company has agreed to create a charge over the Security and register/provide necessary co-operation to the Debenture Trustee to register the charge with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee and provide all co-operation required to do such filings.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint) and to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the disclosure documents and the relevant laws has been obtained and the power to examine the books of account of the Company and to have the Company’s assets inspected.

In order to conduct such diligence as per the Debenture Trustee Agreement, the Company has agreed to provide all assistance to the Debenture Trustee,

DISCLOSURE IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 DATED NOVEMBER 03, 2020

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

Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee

The Company has executed the DTA and DTD with the debenture trustee on 27th October, 2022. Please refer to Annexure XI for further details.

Service charges of Debenture Trustee are mentioned in the consent letter no. **CL/MUM/22-23/DEB/129** dated 20th October, 2022

Due diligence certificate

Due diligence certificate as per the format specified in Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities and Annexure I of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 4, 2022 has been appended to the Shelf Placement Memorandum and will be submitted to NSE Limited along with this Shelf Placement Memorandum (“**Annexure VIII**”).

Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to

create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence carried out by the Debenture Trustee

Due Diligence (DD) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following:

- Chartered Accountant (CA) appointed by DT will be doing independent DD as per scope provided, regarding Security given for the issue by the company.
- CA will verify and ensure that the asset provided by the issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- CA will be doing independent DD as per information provided by the Issuer Company.
- Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided.
- Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of DHs.
- DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer Company.
- Even though debt securities are secured to the extent of 100% of the principal and interest amount or as per the terms of tranche Placement Memorandum/ information Memorandum, in favor of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Disclosure of Cash flow with date of interest / redemption payment as per day count convention;-

Actual Cash Flow per security of tranche will be specified in the respective Tranche Placement Memorandum.

Procedure and time schedule for allotment and issue of Debentures should be disclosed

- Will be specified in the respective Tranche Placement Memorandum for the specific tranche.

Cash flows emanating from the non-convertible securities shall be mentioned in the tranche Placement Memorandum, by way of an illustration as provided:-

Will be specified in the respective Tranche Placement Memorandum for the specific tranche

Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Company:-

Lending policy:

Company's Credit activities are guided by SOP's approved by Board of Directors.

Credit Risk is Risk resulting from Uncertainty in respect of a Borrower's Ability or Willingness to meet his Contractual Obligations. Credit Risk is the Risk from a Borrower's Failure to meet the Terms of the Contract with LICHFL to perform as agreed; hence depends on the Borrower's Performance.

Fraud Risks are the Risks arising from False Declaration & Documents submitted by the Customer based on which Decisions are taken. It is essential to ensure the stability of the Borrower's Employment & hence regularity of Income throughout the Loan Term & the genuineness of the Documents relating to Income.

It is very essential to check the Creditworthiness of an Applicant & the Credit History of Borrower for Consumer or Commercial Loans. CIBIL provides this Information to its Members in the form of Credit Information Reports (CIR). As a Member of CIBIL, we can use this Report for taking a Decision on Credit Sanction by gaining access to the Credit History of a Borrower for the previous 36 Months. This Report provides both Positive Data such as the Address of the Customer & Loan Repayment Records as well as Negative Data like Penalties & Defaults. The CIR includes the following Information:

1. Basic Borrower Information like:
 - i. Name
 - ii. Address
 - iii. In case of Individuals:
 - iv. Identification Numbers
 - v. Passport ID
 - vi. Voters ID
 - vii. Date of Birth.
 - viii. In case of Non-Individuals:
 - ix. D-U-N-S® Number (Data Universal Number System Number: a Unique 9-Character ID No. provided by Dun & Bradstreet)
 - x. Registration Number
 - xi. Legal Constitution
2. Records of all the Credit Facilities availed by the Borrower
3. Past Payment History
4. Amount Overdue
5. Number of Inquiries made on that Borrower by different Members. This will help in knowing whether Applicant is shopping around.
6. Suit-filed Status.

Pricing: Company offers fixed and floating interest rates all its loans. Benchmark rate is reviewed by Asset and Liability Management Committee (ALCO) from time to time and changes in interest rates are applied accordingly.

Collections: Company has a dedicated Recovery team which ensures that in every single loan account, where the collections is falling behind the committed repayment date, is followed up and on case-to-case basis, appropriate action is taken. Action taken may include moral counselling of customer, personal visits, taking legal recourse at appropriate court/tribunal, etc. Further, through

the extensive use of system generated reports, efforts are made to find common cause of default, if any, and accordingly corrective actions are taken.

Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

- a) The Company has not provided any loans/advances to associates, entities/person relating to the board, senior management except as provided for in Annual report of the company.

Aggregated exposure to the top 20 borrowers :-

(₹ in Crore)

Particulars	As at September 30 th 2022
Total Loans & Advances to twenty largest borrowers	<u>7731.93</u>

Details of loans overdue and classified as non-performing in accordance with the RBI's /NHB guidelines. as on 31st March, 2022 (As per Ind AS)

Movement of gross NPA*	Rs. Crore
Opening gross NPA	9659.12
- Additions during the year	3648.21
- Reductions during the year	(1097.33)
Closing balance of gross NPA	12210.00

*Please indicate the gross NPA recognition policy (DPD)

Movement of provisions for NPA	Rs. Crore
Opening balance	3746.31
- Provisions made during the year	2042.13
- Write-off / write-back of excess provisions	(493.89)
Closing balance	5294.55

Details of borrowings made by HFC

A portfolio summary with regard to industries/ sectors to which borrowings have been made; - All the borrowings made are for the Onward Lending and General Corporate purpose. Quantum and percentage of secured vis-à-vis unsecured borrowings made as on **31.03.2022**

Particulars	Amount	Percentage
Secured Borrowings	193,912.35	87%
Unsecured Borrowings	29,745.80	13%

Details of change in shareholding:- Refer page no. 21 of the Shelf Placement Memorandum

Disclosure of Assets under management

- a. Type of loans as on 31st March, 2022:

Sr. No.	Type of loans	Rs crore
1	Secured	246856
2	Unsecured	2379.18
	Total assets under management (AUM) *	249235.18

b. Sectoral Exposure as on 31st March, 2022:

Sr. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
	-Housing Loans to Individuals	81.32%
	-Housing Loans to Corporate	-
	-Non-Housing Loans	13.42%
2	Wholesale	
	- Real estate (including builder loans)	2.98%
	- Others	2.28%
	Total	100.00%

c. Details of borrowers

S. No	Top 5 states	Percentage of AUM
1	MAHARASHTRA	15.51%
2	TAMIL NADU	12.69%
3	UTTAR PRADESH	11.89%
4	KARNATAKA	11.38%
5	TELANGANA	10.50%
	Total	61.97%

Segment-wise gross NPA: (as on 31st March, 2022)

Sr. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
	-Housing Loans to Individuals	1.89
	-Housing Loans to Corporate	-
	-Non-Housing Loans	1.79
2	Wholesale	
	- Real estate (including builder loans)	1.29
	- Others	0.38
	Total	5.35

Residual Maturity profile of assets and liabilities (in line with the RBI/NHB Format) (as on 31st March, 2022):

Maturity pattern of certain items of assets and liabilities is as under: [₹ in Crs]

Particulars	1 day to 7 days	7 days to 14 days	15 days to 30-31 days (one month)	Over 1 month to 2 months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 months to 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 Years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities													
Deposits	219.48	129.39	188.33	634.13	883.36	2886.25	6817.69	5649.20	720.31	0.00	0.00	0.00	18128.14
Borrowings from banks	0.00	0.00	180.00	405.13	1450.03	2744.32	25021.96	22731.81	12355.55	2867.50	300.00	0.00	68056.30
Market Borrowing **	0.00	0.00	651.80	3604.50	4461.69	10702.38	16158.38	51853.87	27505.95	13070.88	9683.07	0.00	137692.52
Foreign Currency Liabilities													
Assets													
Advances*	692.67	2031.59	378.47	3188.91	3210.43	12119.42	24524.02	22652.96	23660.87	27501.00	39643.27	76293.99	235897.60
Investments **	2210.00	1493.40	0.00	0.20	0.00	6.03	82.70	158.00	31.00	374.50	522.79	1308.30	6186.91
Foreign Currency Assets													

* Net of NPA.

** Net of Investment diminutions, G-Sec taken at face value and includes investment in liquid/overnight scheme of mutual fund for cash management.

*** Commercial Paper & Zero Coupon Bond taken at face value.

a. Denomination of loans outstanding by ticket size* as on 31st March, 2022:

Sr. No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	0.02%
2	Rs. 2-5 lakh	0.37%
3	Rs. 5-10 lakh	3.34%
4	Rs. 10-25 lakh	29.68%
5	Rs. 25-50 lakh	36.16%
6	Rs. 50 lakh-1 crore	13.60%
7	Rs. 1-5 crore	6.56%
8	Rs. 5-25 crore	2.77%
9	Rs. 25-100 crore	3.30%
10	>Rs. 100 crore	4.20%
	Total	100.00%

Above represents retail as well as wholesale loans

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

** Ticket size at the time of origination

b. Denomination of loans outstanding by LTV* as on 31st March, 2022:

S. No	LTV	Percentage of AUM
1	Upto 40%	18.40%
2	40-50%	9.84%
3	50-60%	12.74%
4	60-70%	12.28%
5	70-80%	36.63%
6	80-90%	10.08%
7	>90%	0.03%
	Total	100.00%

Above represents only Retail Loans

*LTV at the time of origination

NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Please refer to financial parameters provided on page no 18. of this Shelf Placement Memorandum.

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI- Not Applicable

UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 43 (2) OF THE SEBI (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS 2021 The Issuer hereby undertakes that Debentures are proposed to be secured by way of Negative Lien on the Assets, to the extent of Asset Cover are free from any encumbrances and in cases where the assets are already charged to secure debt, the permission or consent to create a second or pari passu charge on the assets of the issuer has been obtained from the existing creditor.”

Disclaimer Clause

This Shelf Placement Memorandum of Private Placement is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the NCDs issued by LIC Housing Finance Limited (the Company/the Offer or/Issuer). This document is for the exclusive use of the Person(s)/ Institution(s) to whom it is delivered and it should not be circulated or distributed to third party (ies). Apart from this Shelf Placement Memorandum, no offer Document or Prospectus has been prepared in connection with this NCDs and that no Prospectus in relation to the Issuer or the NCDs relating to this Offer has been delivered for registration nor such a document is required to be registered under the applicable laws.

This Shelf Placement Memorandum is issued by the Company and has been prepared by the Company to provide general information on the Company and does not purport to contain all the information a potential investor may require. Where this Shelf Placement Memorandum summarizes the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

The information relating to the Company contained in the Shelf Placement Memorandum is believed by the Company to be accurate in all respects as of the date hereof.

The Shelf Placement Memorandum shall not be considered as a recommendation to subscribe the NCDs and recipients are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Shelf Placement Memorandum.

The recipients are required to make their own independent valuation and judgment of the Company and the NCDs. It is the responsibility of potential investors to also ensure that they will sell these NCDs in strict accordance with this Shelf Placement Memorandum and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. The potential Investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, Arrangers, affiliates, subsidiaries or representatives do not accept any responsibility and or liability for any loss or damage howsoever arising and of whatever nature and extent in connection with the said information.

The recipients of this Shelf Placement Memorandum agree that unless and until the definitive written agreements between the Company and any such recipient with respect to a possible transaction have been executed and delivered and have become legally effective, and then only to the extent of the specified terms and provision of such definitive agreements, neither the Company nor any of its Directors, employees, advisors, affiliates, subsidiaries or representatives shall be under any legal obligation of any kind whatsoever with respect to any such transaction by virtue of the delivery of this Memorandum or its content or of any other written or oral expression by any of the Directors, employees, advisors, affiliates, subsidiaries or representatives of the Company.

As required, a copy of the Shelf Placement Memorandum for issue of Debentures aggregating to **Rs. 41000 Crores (to be issued in various tranches) including Green Shoe option to retain the oversubscription** on a private placement basis will be filed with the Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Limited (NSE) in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 (as amended from time to time).

As per the provisions of said circulars, a copy of this Shelf Placement Memorandum has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Placement Memorandum should not in any way be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Placement Memorandum.

It is to be distinctly understood that filing of the offer document with NSE should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Memorandum.

Disclaimer Statement from the Issuer

LICHFL accepts no responsibility for statements made otherwise than in this document or any other material issued at the instance of LICHFL and anyone placing reliance on any other source of information would be doing so at his own risk.

In the event any of the terms or provisions as contained in Debenture Trust Deed are in conflict with the provisions of the Shelf Placement Memorandum and/or the PAS-4/Offer Document/Tranche Placement Memorandum, then clauses present in the Shelf Placement Memorandum and/or the PAS-4/Offer Document/ Tranche Placement Memorandum shall prevail over the clauses present in the Debenture Trust Deed. In the event any of the terms or provisions as contained in Shelf Placement Memorandum are in conflict with the provisions of the PAS-4/Offer Document/ Tranche Placement Memorandum, then terms and conditions present in the PAS-4/Offer Document/ Tranche Placement Memorandum shall prevail over the terms present in the Shelf Placement Memorandum.

UNDERTAKING BY THE ISSUER

i) "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 no. 6."

ii) "The Issuer, 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."

iii) "The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Offer Document, the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

DECLARATION

The Company and each of the Directors of the Company hereby confirm that

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- c. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per
- d. the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- e. the compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- f. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution dated 11 March 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form 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.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For LIC Housing Finance Limited

Authorized Signatories

Date: 11th November, 2022

Place: Mumbai

ANNEXURE IX EVENTS OF DEFAULT

Upon the occurrence of any of the events specified in Clause 7.2 below (each, an “**Event of Default**”), the Trustee shall write to the Company by sending a notice to the Company stating

1. **EVENTS OF DEFAULT AND REMEDIES**

- a) that an Event of Default has occurred and declaring therein that the Redemption Amount and Amounts Due are payable forthwith and the Security shall become enforceable (“**Default Notice**”). In case of an Event of Default, the Trustee shall in addition to the powers conferred upon it by virtue of Clause 6 of the Debenture Trust Deed and without prejudice to any other rights that it may have under the Debenture Trust Deed and in accordance with SEBI Defaults (Procedure) Circular, have the following rights / authorities namely: 7.1.1 call back all outstanding Redemption Amount and the Amounts Due, whereby the outstanding Redemption Amount together with all other Amounts Due shall, forthwith, become due and payable to the Debenture Holder(s), without any further notice(s) of any kind and for this purpose the Trustee will be entitled to call upon the Company to redeem the Debentures, and the Trustee shall thereupon have the right to exercise any and all rights specified in the Transaction Documents including without limitation enforce and/or instruct the Trustee to enforce the Security under the Transaction Documents. The Company agrees and confirms that the Default Interest amount payable by the Company as per this Clause 7.1.1 is a computation of the genuine pre-estimate of damages that may be suffered by the Debenture Holder(s) on account of the default on the part of the Company and is not in form of penalty;
- b) retain all cash proceeds received or receivable by the Company in respect of the Security and to use such funds, in whole or part, towards repayment of the Company's obligations to the Debenture Holder(s) and/or the Trustee under the Transaction Documents.
- c) appoint any independent agency to inspect and examine the working of the Company and give a report thereof to the Debenture Holder(s)/Trustee. The Company shall extend full cooperation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- d) to review the business and management set-up of the Company and suggest changes which the Company shall implement;
- e) enforce the Security created and to appropriate all the amounts collected thereof to the Trustee/Debenture Holder(s);
- f) appoint a nominee as an observer on the board of directors of the Company;
- g) determine utilisation of the surplus cash of the Company;
- h) prevent the Company from expansion, diversification, merger or acquisition; and
- i) freely assign all rights under the Debenture Trust Deed / Transaction Documents.

2. **EVENTS OF DEFAULT**

- a) Occurrence of any one or more of the following events shall constitute an (“**Event of Default**”):
- b) Default shall have occurred in payment of the Redemption Amount, Interest Amount, Amounts Due and any other charges and expenses as and when the same were due and payable.
- c) Default/ breach is committed with respect to any security (as defined under Securities Contract Regulation Act, 1956) issued by the Company or facility availed by the Company, of whatsoever nature and by whatever name called.

- d) Default shall have occurred on the part of the Company in the performance or observance of any covenant, conditions or provisions contained in these presents, including any of the Financial Covenants and Conditions under the Debenture Trust Deed and/or any Transaction Document.
- e) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatsoever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity furnished by the Company in respect of the indebtedness of borrowed monies of any person and/or: (a) any commitment for any debt of the Company, as the case may be, is cancelled or suspended by a creditor as a result of an Event of Default (however described); or (b) any creditor of the Company, as the case may be, becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an Event of Default (however described).
- f) Any information given by the Company, its promoters or representatives in:
 - (i) the reports, financial statement or any other documents; or
 - (ii) under the Debenture Trust Deed, Offer Document and/or any Transaction Document; or any representation / warranty given/deemed to have been given, is found to be false, untrue, misleading or incorrect in any respect.
- g) If the value of the Security falls below 1 (one) times of the Redemption Amount and the Amounts Due and the Company fails to furnish additional security in terms of Clause 5.2.
- h) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced in respect thereof. If, the Company is unable to pay its debts within the meaning of relevant provisions of the Companies Act, 2013, as may be applicable, or if the Company is carrying on business at a loss or stops, suspends or threatens to stop payment of all or any of its debts or proposes or makes an agreement for the deferral, rescheduling or other readjustment of all or any of its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any parts of the debts of the Company.
- i) If the Company merges into or amalgamates with any other entity and/or consolidates, reorganizes (including reorganization of its capital) in the manner prejudicial to the interest of the Debenture Holders except as otherwise allowed under the Debenture Trust Deed.
- j) If, without the prior written approval of the Trustee and Debenture Holder(s)/ Beneficial Owner(s), the Security or any part thereof is transferred, sold, disposed of, charged, Encumbered or alienated or any portion forming part of the Security are removed.
- k) If the Security to the Trustee/Debenture Holder(s)/Beneficial Owner(s) for the Debentures is not insured or kept insured by the Company or depreciates in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/ Trustee further security to the satisfaction of Debenture Holder(s)/ Beneficial Owner(s)/Trustee should be given and on advising the Company to that effect such security has not been given to the Trustee to its satisfaction.
- l) If the Company has voluntarily or involuntarily dissolved or wound up or has become the subject of proceedings under any insolvency/winding up laws.
- m) If a petition for winding up of the Company shall have been filed or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed for voluntary winding up/liquidation of the Company at the general meeting of the Company.
- n) The Company is unable or has admitted in writing its inability to pay its debts.
- o) The Company has taken or suffered any action to be taken for its reorganisation, winding up, liquidation or dissolution.

- p) If an attachment or distraint is levied on the Security or any part thereof and/ or certificate proceedings are taken or commenced for recovery of any dues from the Company.
- q) A receiver or a liquidator is appointed or allowed to be appointed for all or any part of the undertaking/asset of the Company or the revenues of the Company.
- r) If any litigation, arbitration, investigative, regulatory or administrative proceeding / action is current, pending or threatened against the Company or any other event or circumstances occurs / exists or are threatened, which the Trustee determines in its absolute discretion has or might have an Adverse Effect.
- s) If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.
- t) If in the opinion of the Trustee/Debenture Holder(s)/ Beneficial Owner(s), the Security of the Debenture Holder(s)/ Beneficial Owner(s) is in jeopardy.
- u) If it is certified by an accountant or a firm of accountants appointed by the Trustee/Debenture Holder(s)/ Beneficial Owner(s) that the liabilities of the Company exceed its assets or that the assets of the Company are insufficient to discharge its liabilities.
- v) If the Company is not in position to maintain the Security Coverage Ratio mentioned in the Information Memorandum
- w) If the Company, shall without the previous consent in writing of the Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Trustee refuse or neglect or be unable to rescind such alteration.
- x) If the equity shares of the Company are delisted from any of the recognized stock exchanges in India.
- y) If the promoters of the Company pledge any of the shares owned by them of the Company without the prior written consent of the Trustee.
- z) If there is a change in the management control of the Company without the prior written consent of the Trustee.
- aa) If it becomes unlawful for the Company to perform or comply with any one or more of its obligations under the Debenture Trust Deed or any other Transaction Documents or if any Event of Default occurs under any Transaction Document.
- bb) If any step is taken by any Authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Company.
- cc) If in the opinion of the Trustee, the Security or the interest of the Debenture Holders may be adversely affected and constitutes an Adverse Effect.
- dd) If the Company fails to comply with any Applicable Law including but not limited to environmental law or license requirements or becomes subject to an environmental claim and the same has an Adverse Effect.
- ee) If there is any breach of representations, warranties, undertaking, covenants furnished by the Company under the Debenture Trust Deed or any Transaction Document.
- ff) Failure of the Company to utilise the proceeds of the Debentures for the Purpose.

ANNEXURE X COVENANTS

1. **Affirmative covenants**

The Company hereby covenants with the Trustee that the Company shall at all times during the continuance of the Debentures:

- a) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel;
- b) Furnish to the Trustee a statement showing the manner in which the said monies received under the Debentures have been utilised for the Purpose;
- c) Whenever called upon by the Trustee, procure and furnish to the Trustee a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures;
- d) Maintain and keep in proper order the Security. In case the Company fails to keep in proper order, the Security or any part thereof, then, in such case, the Trustee may, but shall not be bound to, maintain in proper order the Security or any part thereof and any expense incurred by the Trustee and its costs and charges there for shall be reimbursed by the Company;
- e) Insure and keep insured as approved / required by the Trustee the Security against all other risks as may be specified/required by the Trustee and shall duly pay all premia and other sums payable for that purpose. The insurance in respect of the Security shall be taken in favor of the Trustee as the first loss payee. The Company shall keep the insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an auditors' certificate as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as Security. In the event of failure on the part of the Company to insure the Security or to pay the insurance premia or other sums referred to above, the Trustee may but shall not be bound to get the Security insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;
- f) Keep proper books of account as required by the Companies Act, 2013 and make true and proper entries therein of all dealings and transactions of and in relation to the Security and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint. Additionally, the Trustee and/or such other Person appointed on behalf of the Trustee shall have the right to take copy(ies) and extracts from the books, documents and registers of the Company;
- g) Give to the Trustee or to such Person or Persons as aforesaid such information as they or any of them shall require including but not limited to information regarding all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled if it thinks fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affair's thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation;
- h) Permit the Trustee and such Person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Security and pay all travelling, hotel and other expenses of any Person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- i) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company (including in respect of the Security) as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;
- j) Forthwith give notice in writing to the Trustee of commencement of any proceedings or receipt of orders, directions, notices of any judicial or quasi-judicial body, likely to affect the Security directly or indirectly;

- k) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises and concessions and all applicable acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body. 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;
- l) Bear and pay all present and future stamp duty (including any additional stamp duty), other duties, taxes, expenses, charges (including registration charges) and penalties, which are / may be payable in connection with the acceptance, delivery, performance or enforcement of this Deed and the Transaction Documents, and in the event of the Company failing to pay the same, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- m) Reimburse all sums paid or expenses incurred by the Trustee, Debenture Holders, Beneficial Owners or any receiver, attorney, manager, agent or other Person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice or demand from them in this behalf. All such sums shall carry interest as mentioned in the term sheet from the date when, the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the releases of such Persons from such liabilities and if any sum payable under this Clause shall be paid by the Trustee the Company shall, forthwith on demand, reimburse the same to the Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Security in priority to the charge securing the Debentures;
- n) Forward a quarterly/half yearly report as per SEBI Guidelines to the Trustee containing *inter alia* the following particulars:
- (i) Updated list of the names and addresses of the Debenture Holders/ Beneficial Owners;
 - (ii) Details of Interest due but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Debenture Holders/ Beneficial Owners and resolved by the Company and unresolved by the Company and reasons for the same; and
 - (iv) a statement that the assets of the body corporate which are available by way of Security are sufficient to discharge the claims of the Debenture Holders / Beneficial Owners as and when they become due;
 - (v) Periodical status/performance reports within 7 (seven) calendar days of the relevant board meeting or within 45 (forty five) calendar days of the respective quarter, whichever is earlier.
 - (vi) On a quarterly basis: carry out the statutory due diligence and monitor the security cover in the manner as may be specified by the SEBI from time to time.
 - (vii) On a half- yearly basis, a certificate from the statutory auditor regarding Security Cover .
 - (viii) Any breach of the terms of issue of Debentures or covenants of this Deed or the Transaction Documents.
 - (ix) On a quarterly basis: furnish the compliance status with respect to financial covenants certified by the statutory auditor of the Company.
 - (x) On a quarterly basis, prepare the security cover certificate as per the manner specified in paragraph 3.1 of the SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and the statutory auditor of the Company shall certify the book values of such assets in such certificate. Any other information as may be reasonably requested by the Trustee from time to time in relation to the Debentures and this Deed for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc;
- o) In case of failure to execute the Debenture Trust Deed within such timelines as may be specified by the Board, the Issuer shall pay interest of at least 2 % (two percent) per annum or such other rate, as specified by the Board, to the Debenture Holders, over and above the agreed coupon rate until the execution of the Debenture Trust Deed.
- p) Intimation on status of payment:
- (i) Issuer shall intimate to the stock exchanges, depositories and Debenture Trustee the status of payment of Debentures within 1 (one) working day of payment/ redemption date.
 - (ii) While intimating the status of payment to Debenture trustee(s), Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the stock exchanges and depositories.
- q) Continuous assessment of default status:
- (i) The issuer shall inform the stock exchange(s), depositories and Debenture Trustee latest by the second working day of April of each financial year on the updated status of payment of the Debentures.

- (ii) In case the issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment as given Clause 20A above and intimate the status of payment of debt securities to the stock exchange and depositories within seventh working day of April of each financial year.
 - (iii) In case issuer or Debenture Trustee does not intimate the status of payment of Debentures to stock exchanges and depositories within the stipulated timeline, transactions in such Debentures shall be restricted from eighth working day of April of that financial year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.
 - (iv) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the stock exchanges and depositories within one working day of such development.
- r) **Payment of debt securities or subsequent payment of defaulted Debentures:**
In case of receipt of intimation or subsequent intimation to the depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the stock exchange(s) and disseminated on respective depositories' website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the issuer towards its extinguishment.
- s) The process explained in paragraphs (q) and (r) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.
- t) **Filing Requirements:**
- (i) Issuers shall fill all the requisite fields as provided in **Annex - XIV-A** of the Operational Guidelines in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by Issuer at the time of activation of International Securities Identification Number.
 - (ii) Post listing of securities, Issuers shall submit information in the requisite fields as provided in **Annex - XIV-B** of the Operational Guidelines to any of the stock exchanges where their securities are listed on a periodical basis (within 30 (thirty) days from the end of the financial year) and/or 'as and when' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuers in this regard.
 - (iii) Issuer shall ensure that EBPs shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the Issuer in the format at **Annex - XV-B** of the Operational Guidelines.
- u) The Issuer shall ensure that the audited financial statements disclosed in the Information Memorandum, as the case may be, should not be more than 6 (six) months old from the date of filing Information Memorandum or the Issue Opening Date.
- v) The Issuer shall treat all applicants to an issue of Debentures in a fair and equitable manner as per the procedures as may be specified by the Board.
- w) The Issuer shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of Debentures which are listed or proposed to be listed on the recognized stock exchange(s).
- x) The Issuer shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of Debentures.
- y) **(i) Working results**
Furnish quarterly working results as and when required to do so to the Trustee/Debenture Holder(s)/Beneficial Owner(s);
- (ii) Utilisation of the proceeds**
The proceeds of the Debentures received by the Company shall only be used for the Purpose specified in terms of this Deed and shall not be utilised by the Company for any other purpose. Further, a

certificate from the statutory auditors of the Company confirming utilisation of the proceeds shall be issued in terms of Clause 26.2 gg (iii) given above;

z) **Execution of documents and creation of security**

The Company shall execute all relevant documents and create security for the Debentures in accordance with Shelf Placement Memorandum, as the case may be, and furnish an undertaking to the Debenture Holder(s)/Beneficial Owner(s) and the Trustee to that effect;

- aa) Shall ensure that its assets are, at all times, sufficient to discharge the Redemption Amount and the Amounts Due outstanding in respect of the Debentures until the Final Discharge Date and that such assets are free from any other Encumbrances.
- bb) The Debenture Trustee/Debenture Holders, Debenture Trustee/Debenture Holders' representatives and professionals appointed by the Debenture Trustee/Debenture Holders shall, at the cost of the Company, have the right to conduct inspection/audit of the Security from time to time.

2. **Reporting Covenants**

The Company shall promptly inform the Trustee of the following:

- i) initiation of any litigation, arbitration, administrative or bankruptcy proceedings against the Company, or receipt of notice of any application for winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company or affecting the Security or if a receiver is appointed of any of its properties or business or undertaking or if any event has occurred which shall have an Adverse Effect;
- ii) any event likely to have an effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- iii) any change in the nature and conduct of business by the Company;
- iv) any change in the credit rating assigned to the Debentures;
- v) happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have an effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;
- vi) loss or 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;
- vii) any significant changes in the composition of its Board of Directors;
- viii) any change in its authorised signatories (in connection with this Deed and/or any other Transaction Document in relation to the Debenture), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- ix) the occurrence of any Event of Default or a potential Event of Default.
- x) the Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per Regulation 52 (2) of the said regulations, the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule III of the said regulations. Further, as per Regulation 51 (3) of the said regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to the said regulations and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the

Company, as disclosed on its website. The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of said regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.

- xi) As per Regulation 52 (1) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare and file unaudited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within 45 (forty-five) days from the end of the quarter, other than last quarter, to the recognised Stock Exchange.
- xii) The Company shall submit, a copy of the financial results submitted to Stock Exchange and the same shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

3. Negative Covenants

The Company hereby covenants with the Trustee that during the continuance of the Debentures, except with written approval of the Trustee, the Company shall not:

- a) Mortgage, transfer, charge, sell, pledge, hypothecate, lease, encumber, alienate or dispose of in any manner the Security or any part thereof or assign or transfer the rights (howsoever defined) in relation to Security.
- b) Undertake any new project, diversification, modernisation or substantial expansion of any project in case of Event of Default.
- c) Undertake or permit any merger, demerger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- d) Make or permit any change in its constitutional documents, capital structure, shareholding pattern/directorship, or general nature of business.
- e) Engage in any related party transactions and shall not take any corporate action in respect of any restructuring, declaration of dividends, share split and issue of bonus shares.
- f) Avail any further debt or investment or any other facility by whatever name called for any purpose including in respect of or against the Security nor shall the Company by any means create any further charge on the Security.
- g) Issue any guarantees or indemnities or assume any contingent liability.
- h) Make any change in the Company's accounting methods or policies or any change in its statutory auditors.
- i) Undertake any matter or perform any action in respect of which due consent of the Trustee/ Debenture Holder(s)/Beneficial Owner(s) is required before undertaking such matter or performing such action.
- j) declare any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the debentures.

FINANCIAL COVENANTS AND CONDITIONS

i) Debentures to rank *pari passu*

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

ii) Interest

- (a) The Company shall until the Debentures are fully redeemed or paid off, pay to the Debenture Holder(s) /Beneficial Owner(s), interest at the rate prescribed under the Shelf Placement Memorandum, which

shall be payable on the paid up value of the Debentures outstanding from time to time, subject to deduction of Income Tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. Such interest shall be payable in accordance with Second Schedule hereunder and as per the Shelf Placement Memorandum.

- (b) All interest on the Debentures and all other monies which have become payable or accruing due under the Sanction Letter/ Shelf Placement Memorandum shall, in the case the same be not paid on the respective due dates, carry compound interest at the same rate over and above the rates of interest aforementioned computed from the respective due dates or monies accruing due and shall become payable upon the footing of compound interest with quarterly rests on the respective due dates provided and all such compound interest shall be a charge secured by the Debentures as per the terms and conditions of the Shelf Placement Memorandum.
- (c) All interest on other monies which shall accrue under these presents shall also be payable in accordance with Second Schedule hereunder and as per the Information Memorandum/term sheet.
- (d) **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at the rate of 2% (two percent) per annum over the Interest rate shall be payable by the Company for the defaulting period.
- (e) **Delay in Listing:** In case of delay in listing of the Debentures beyond 4 (four) working days from issue closing date, the Company shall pay penal interest at the rate of 1% (one percent) per annum over the Interest rate from the date of the deemed date of allotment till the date of actual listing of the Debentures to the Debenture Holders.

iii) **Redemption of Debentures and Periodicity of Payment:**

Debentures are redeemable as per the tenure decided at the time of issue from the date of issue as per the terms and conditions of the Shelf Placement Memorandum.

The intervals at which the outstanding Redemption Amount and Interest shall be paid / repaid is given below in the Second Schedule. 65 LIC Housing Finance Limited as Issuer Catalyst Trusteeship Limited as Trustee

iv) **Put Option**

The Debenture Holder(s)/Beneficial Owner(s) have a right to exercise the put option, if any, on the Debentures as mentioned in the Shelf Placement Memorandum in accordance with the SEBI Guidelines.

The Debenture Holder(s)/Beneficial Owner(s) will issue notice of exercise of put option, if any, 30 (thirty) days before the due date for exercise of put option. The Debenture Holder(s)/Beneficial Owner(s) / Trustee also have a right to recall / redeem the Debentures in case the Company defaults in any of the conditions mentioned in this Deed / Transaction Document or upon occurrence of any Event of Default.

v) **Premature Redemption:**

In case the Company fails for any reasons to utilize the proceeds for the Purpose, the Debenture Holder(s)/Beneficial Owner(s)/Trustee will be entitled to rescind/avoid the transaction contemplated in the Transaction Documents including this Deed and to call back the money, if any paid towards subscription of the Debentures upon declaration of an 'Event of Default' as per the terms and conditions of this Deed.

Notwithstanding the above, the Debenture Holder(s)/Beneficial Owner(s)/Trustee shall have the right to recall/redeem the Debentures in case of occurrence of Event of Default or if the Company defaults or is irregular in the payment of interest/downgrading of rating, and / or installment of principal and/or non-creation of Security in terms of this Deed to the satisfaction of the Debenture Holder(s)/Beneficial Owner(s)/Trustee and non-complying with the terms and conditions of this Deed.

vi) **Prepayment**

The Company shall not have the right to redeem the outstanding Debenture in full or in part (with or without prepayment premium) until the expiry of term from the Deemed Date of Allotment.

vii) Tax Deduction at Source (TDS)

All Interest payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except the withholding tax as required under the Income Tax Act, 1961. Provided that, the Company delivers to the Trustee/Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any fiscal year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority.

If the Company is obliged to make any counter-claim, set off, deduction or withholding from the Redemption Amount, then the amount payable by the Company shall be increased to the extent necessary to ensure that, after making the deduction or withholding, each of the Debenture Holder receives and retains a net sum equal to what they would have received and so retained if no such counter-claim, set off, deduction or withholding was required or had been made. If the Company is obliged to make any counter-claim, set off, deduction or withholding from the Amounts Due (except Interest), then the amount payable by the Company shall be made to LIC Housing Finance Limited as Issuer Catalyst Trusteeship Limited as Trustee free and clear of all present and future taxes, levies, imposts, charges, deductions, or withholdings of whatsoever nature, save and except any under the Income Tax Act, 1961.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

viii) Payments

All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/ regional office by cheque or warrant drawn by the Company on its bankers.

Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s)/Trustee, any payments due and payable to the Debenture Holder(s)/Beneficial Owner(s) and made by the Company shall be appropriated towards such dues in the order of priority stated under Clause 8 hereinabove.

ix) Security and Additional Security

The repayment of Debentures together with interest, further interest by way of liquidated damages, commitment fee/ front end fees, premium on prepayment or on redemption, remuneration of the Trustee and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by negative lien by way of hypothecation over the Specific Assets hereinbefore written. However, it is hereby clarified for the avoidance of any doubt the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business up to 5% (five percentage) of the Specific Assets, including by way of a securitization transaction and as may be required under any Applicable Law and such portion of the Specific Assets shall not have any negative lien in favor of the Trustees.

x) Further borrowings

Subject to maintenance of Security Cover and in the normal course of business, the Company may, as per the terms specified under the Shelf Placement Memorandum/Tranche Placement Memorandum and extant SEBI Guidelines, without the approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.

xi) Appointment of Nominee Director

Nominee Director will be appointed by the Trustee in terms of Clause 19 of this Deed.

xii) **Transfer of Debentures**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to the provisions applicable to securities issued to the Debenture Holder(s). 67 LIC Housing Finance Limited as Issuer Catalyst Trusteeship Limited as Trustee. The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures.

xiii) **Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

xiv) **Variation of Debenture Holder(s)/Beneficial Owner(s) rights**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Debenture Holder(s)/Beneficial Owner(s) of the Debentures provided that nothing in such consent shall be operative against the Company, where such consent modifies or revises the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

xv) **DEBT EQUITY RATIO**

The Company shall, during the currency of the Debentures, maintain Debt Equity Ratio below 16 times. For the purpose of this clause the terms 'Debt' and 'Equity' shall have the meaning as given below:
"Debt" shall mean monies borrowed by the Company from time to time; and
"Equity" shall mean equity capital including share premium and reserves.

ANNEXURE XI
TERMS OF DEBENTURE TRUSTEE

1. Notwithstanding anything to the contrary contained in the Debenture Trustee Appointment Agreement, or any other Debenture Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of the Debenture Trustee Appointment Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Debenture Documents.
2. The Company hereby appoints Catalyst as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders; and Catalyst hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and more particularly given in the Debenture Trust Deed, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
3. The Debenture Trustee confirms that it: (a) does not beneficially hold shares in the Company; (b) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or Affiliate of the Company, under the Companies Act; (c) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (d) has not furnished any guarantee in respect of the Debentures or any interest thereon; (e) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (f) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or Rs. 50,00,000/- (Rupees Fifty lakhs), whichever is lower, during the two immediately preceding financial years or during the current financial year or until the subsistence of this document; and (g) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Companies Act.
4. The Debenture Trustee hereby declares that it will hold: (a) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Debenture Documents; and (b) all monies received by it under the Debenture Documents, including as a result of the exercise of rights and remedies under the Debenture Documents (save for any sums received solely for its own account), in trust for the benefit of the Debenture Holders on the terms of the Debenture Documents for the redemption of the Debentures and the discharge of all obligations in relation to the Debentures
5. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the NSE, for the purpose of listing the Debentures on the WDM of NSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the NSE. A copy of the listing approval received from the NSE will be forwarded to the Debenture Trustee. The Company hereby agrees to ensure the compliance with the provisions of the Companies Act in respect of the issue and allotment of Debentures.
6. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
7. As the Debentures are to be secured, the Company shall create/ procure to create the securities over the immovable /moveable properties and/or guarantee(s) and on such terms and conditions as disclosed in the offer document /disclosure document/ information memorandum / private placement memorandum/ Tranche Placement Memorandum/shelf disclosure document /Debenture Trust Deed ("Disclosure Documents") and execute the Debenture Trust Deed and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, in accordance with the extant Non-Convertible Securities Regulations and Relevant Laws. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within 30 days of creation of charge.
8. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring

continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

9. The Company hereby declares and confirms that the Company, any person in control of the Company, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor its promoters or directors have been categorised as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (RBI)
10. The Issuer confirms that the requisite disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Non-Convertible Securities Regulations will be made in the Information Memorandum/Disclosure Document including but not limited to statutory and other regulatory disclosures.
11. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for these Debentures.
12. The Company confirms that the Company is duly authorised to enter into the Debenture Trustee Appointment Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
13. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines and regulations issued by Reserve Bank of India (RBI), National Housing Bank (NHB) and the Securities and Exchange Board of India (SEBI) in respect of allotment of Debentures.
14. The Company confirms that the Company is duly authorised to enter into the Debenture Trustee Appointment Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
15. Documents required to be submitted prior to or simultaneously with execution of the Debenture Trustee Appointment Agreement:

The terms of the Debenture Trustee Appointment Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required Security Cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of the Debenture Trustee Appointment Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of the Debenture Trustee Appointment Agreement, all the information and documents as set out in Annexure A hereto.

16. Terms of carrying out due diligence:
 - (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
 - (ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
 - (iii) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - (iv) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture

- Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (v) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
 - (vi) In the instance of change / addition of security for the present issuance, Debenture Trustee shall ensure that the guidelines for due diligence which were prescribed for the primary security apply similarly to additional security in compliance with the SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 4, 2022.
 - (vii) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the Distributed Ledger Technology (DLT), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of SEBI circulars SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated August 13, 2021 and SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 and various circulars issued in respect of the DLT system issued by SEBI from time to time.
17. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed. The remuneration of the Trustee shall be as per the consent letter dated October 20, 2022 (attached herein at Annexure A). Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
 18. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
 - (i) Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - (ii) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
 - (iii) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
 - (iv) Agreement with the registrar to issue;
 - (v) Letters from credit rating agencies about ratings;
 - (vi) Proof of credit of the Debenture in favour of the Debenture holders/dispatch of
 - (vii) Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
 - (viii) Depository details;
 - (ix) Copy of last three years annual report and latest annual report;
 - (x) Executed Debenture Trustee Agreement;
 - (xi) Debenture Trust Deed;
 - (xii) Security documents executed in relation to the Debentures;
 - (xiii) Certified true copy of the resolution(s) for allotment of Debentures;
 - (xiv) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
 - (xv) Statutory auditor's certificate for utilization of funds/issue proceeds;
 - (xvi) Statutory auditor certificate, on a half yearly basis regarding Security Cover, including compliance with the covenants of the offer document/ information memorandum and the Debenture Documents;
 - (xvii) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;

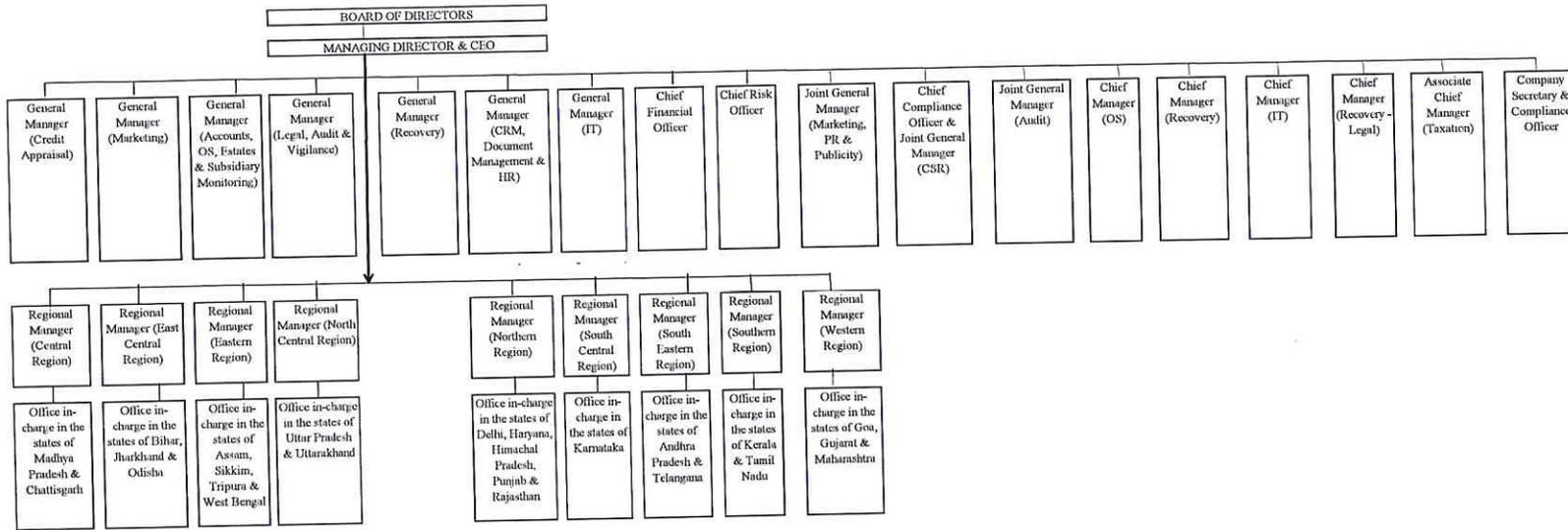
- (xviii) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
 - (xix) Beneficiary position reports as provided by the registrar and transfer agent;
 - (xx) Approval for listing of the Debentures from the stock exchange;
 - (xxi) Listing application along with the required details / annexures submitted to the stock exchange ;
 - (xxii) Due diligence certificate from legal counsel, if any;
 - (xxiii) Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies ;
 - (xxiv) Listing & trading permission from the Stock Exchange;
 - (xxv) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
 - (xxvi) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
 - (xxvii) Such other documents as may be reasonably required by the Debenture Trustee.
19. The Company agrees and undertakes to ensure setting up of a Debenture Redemption Reserve and Recovery Expense Fund, as may be applicable to the Company.
 20. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.
 21. Information Accuracy and Storage
 - (i) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under the Debenture Trustee Appointment Agreement;
 - (ii) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
 - (iii) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of the Debenture Trustee Appointment Agreement;
 - (iv) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
 - (v) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
 22. The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create any further charge on the assets of the Company from all the existing charge holders.
 23. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
 24. The Company further confirms that:
 - (i) 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 offer document or private placement memorandum/ information memorandum; and
 - (ii) Terms and conditions of the Debenture Trustee Appointment Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.
 25. Indemnity, Stamp Duty and Expenses

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under the Debenture Trustee Appointment Agreement or applicable laws, the Company (“Indemnifying Party”) shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an “Indemnified Party”) indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in the Debenture Trustee Appointment Agreement being breached by such Indemnifying Party;
 - (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to the Debenture Trustee Appointment Agreement;
 - (iii) Any non-compliance, with the provisions of the Debenture Trustee Appointment Agreement.
 - (iv) The indemnification rights of the Indemnified Party under the Debenture Trustee Appointment Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of the Debenture Trustee Appointment Agreement.
 - (v) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
 - (vi) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into the Debenture Trustee Appointment Agreement and/or any amendment of, supplement to or waiver in respect of the Debenture Trustee Appointment Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
26. Subject to the Relevant Laws, no change or modification of the Debenture Trustee Appointment Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
 27. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Non-Convertible Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with NSE, the Companies Act and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
 28. The Company shall comply with the applicable provisions of regulations in relation to a debenture trustee by Securities and Exchange Board of India and other applicable provisions and agrees to furnish to Debenture Trustee such information in terms the same on regular basis.
 29. the Debenture Trustee Appointment Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
 30. the Debenture Trustee Appointment Agreement shall be governed by and construed in accordance with the laws of India. The Parties agree that the courts at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Debenture Documents may be brought in such courts. This clause shall survive the termination of the Debenture Trustee Appointment Agreement.

31. The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
32. the Debenture Trustee Appointment Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to the Debenture Trustee Appointment Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of the Debenture Trustee Appointment Agreement.
33. the Debenture Trustee Appointment Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, the Non-Convertible Securities Regulations, SEBI's Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on the 'Format of Uniform Listing Agreement' read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 the Companies Act and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

Annexure I



LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from operations						
a. Interest Income	5,049.30	5,250.23	4,673.36	10,299.53	9,405.64	19,688.46
b. Fees and Commission Income	12.04	13.85	22.47	25.89	43.14	98.17
c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	6.93	10.70	2.73	17.63	4.33	19.40
d. Others	17.27	10.88	9.45	27.95	19.01	113.04
Total Revenue from operations	5,085.54	5,285.46	4,708.01	10,371.00	9,565.12	19,919.07
Other Income	6.48	5.52	6.99	12.00	8.92	33.95
Total Income	5,092.02	5,290.98	4,715.00	10,383.00	9,574.04	19,953.02
2 Expenses						
a. Finance Costs	3,806.40	3,840.04	3,505.97	7,526.44	7,055.94	14,153.85
b. Fees and Commission Expenses	52.31	43.31	44.07	95.62	52.47	135.54
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	191.99	0.02	13.81	152.01	18.04	33.59
d. Impairment on Financial Instruments	373.81	307.71	625.34	681.52	1,455.75	1,988.24
e. Employee Benefits Expenses	111.67	97.44	147.14	209.11	382.37	583.32
f. Depreciation, amortisation and Impairment	15.98	14.69	12.78	30.67	25.03	52.44
g. Other expenses	81.01	47.41	56.94	128.42	102.56	249.09
Total Expenses	4,713.17	4,150.62	4,406.05	8,863.79	9,072.16	17,174.87
3 Profit Before Tax (1-2)	378.85	1,140.36	308.95	1,519.21	501.88	2,778.15
4 Tax Expense	73.88	214.88	61.09	238.76	100.58	490.87
5 Net Profit for the Period (3-4)	304.97	925.48	247.86	1,230.45	401.30	2,287.28
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(4.78)	9.17	(10.27)	4.39	(5.92)	(6.31)
(ii) Tax impact on above	1.21	(2.31)	2.58	(1.10)	1.49	1.59
Subtotal (A)	(3.57)	6.86	(7.69)	3.29	(4.43)	(4.72)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	(3.57)	6.86	(7.69)	3.29	(4.43)	(4.72)
7 Total Comprehensive Income (5+6)	301.40	932.34	240.17	1,233.74	396.87	2,282.56
8 Paid-up Equity Share Capital (face value ₹ 2/-)	110.08	110.08	110.08	110.08	110.08	110.08
9 Earnings Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share (₹) (The EPS for the Quarters are not annualised)	5.54	16.82	4.51	22.37	7.30	43.14
10 Reserves excluding Revaluation Reserves as at March 31	-	-	-	-	-	24,561.76



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Notes to the Financial Results:

1. Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	504.99	822.19
(b) Bank Balance other than (a) above	118.00	115.20
(c) Derivative financial instruments	203.04	79.17
(d) Receivables	-	-
(e) Loans	255,831.76	245,296.33
(f) Investments	6,042.84	6,198.60
(g) Other Financial assets	16.55	16.57
Sub-total - Financial Assets	262,716.98	252,528.06
2 Non-Financial Assets		
(a) Current tax assets (Net)	274.82	135.17
(b) Deferred tax Assets (Net)	1,525.21	1,358.08
(c) Property, Plant and Equipment	148.41	135.74
(d) Capital Work in Progress	0.58	0.04
(e) Intangible Assets under Development	3.74	1.45
(f) Right of Use Assets	144.56	128.64
(g) Other Intangible assets	21.08	21.75
(h) Other non-financial assets	152.78	141.15
(i) Assets Held for Sale	144.56	107.38
Sub-total - Non-Financial Assets	2,416.84	2,039.40
Total Assets	265,132.82	254,567.46
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	159.09	143.12
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.12	2.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.89	61.51
(iii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(d) Debt Securities	127,757.41	127,341.99
(e) Borrowings (Other than Debt Securities)	86,993.91	76,447.22
(f) Deposits	16,039.48	18,073.50
(g) Subordinated Liabilities	1,795.60	1,795.44
(h) Other financial liabilities	6,469.82	5,508.99
Sub-total - Financial Liabilities	239,263.12	228,374.56
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	152.20	169.98
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	279.48	351.08
Sub-total - Non-Financial Liabilities	431.68	521.06
3 EQUITY		
(a) Equity Share Capital	110.08	110.08
(b) Other Equity	25,327.94	24,561.76
Sub-total - Equity	25,438.02	24,671.84
Total Liabilities and Equity	265,132.82	254,567.46

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2 Cash Flow Statement for the half year ended September 30, 2022

Particulars	(₹ in crore)	
	Half Year ended Sep 30, 2022	Half Year ended Sep 30, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	1,519.21	501.88
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)	30.67	25.03
Exchange differences on translation of Assets and liabilities (Net)	0.01	-
Impairment on Financial Instruments (Expected Credit Loss)	681.52	1,455.75
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.12)	(0.01)
Dividend and Interest Income classified as Investing Cash Flows	(3.14)	(7.87)
Unwinding of discount	72.24	249.56
Interest Expense	7,526.45	7,055.94
Interest Income	(10,138.13)	(9,400.37)
Adjustments for		
Movements in Provisions and Gratuity	4.39	(5.92)
(Increase)/Decrease in Other Financial Assets	(3.13)	(7.98)
(Increase)/Decrease in Other Non Financial Assets	(11.76)	(3.11)
Increase/(Decrease) in Other Financial Liabilities	(105.98)	(777.71)
Increase/(Decrease) in Other Non Financial Liabilities	(89.18)	(4.16)
Interest Paid	(6,257.25)	(5,807.42)
Interest Received	10,046.35	9,314.25
Cash generated from Operations	3,292.17	2,587.86
Income Tax paid	(586.65)	(611.13)
Net Cash Outflow from Operations	2,705.52	1,976.73
Loans Disbursed (Net of repayments)	(11,112.34)	(5,863.62)
Deposits (Net of repayments)	(2,299.55)	(1,342.06)
Asset held for sale	(43.68)	2.57
Net Cash Outflow from Operating Activities (A)	(10,749.45)	(5,226.38)
B. Cash Flow from Investing Activities		
Payments for Purchase of Property, Plant and Equipment	(24.11)	(11.08)
Proceeds from Sale of Property, Plant and Equipment	0.52	0.01
Payments for Purchase of Investments	(6.75)	(441.42)
Proceeds from Sale of Investments	168.36	0.73
Dividends Received	2.82	2.82
Interest Received	0.32	5.04
Net Cash Inflow/(Outflow) from Investing Activities (B)	141.16	(443.90)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	82,660.25	58,498.59
Repayment of Borrowings	(71,877.05)	(55,816.89)
Proceeds from issuing shares (net of issue expense)	-	(23.24)
Issue of Capital	-	2,335.51
Payments towards Lease Liability	(24.55)	-
Transfer to Investor Protection Fund	-	-
Dividends paid to Company's Shareholders	(467.55)	-
Net Cash Inflow from Financing Activities (C)	10,291.10	4,993.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.01)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(317.19)	(676.31)
Cash and Cash Equivalents at the beginning of the year	822.19	1,329.15
Cash and Cash Equivalents at the end of the year	504.99	652.84
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	2.77	3.70
(ii) Balances with Banks (of the nature of cash and cash equivalents)	502.22	645.42
(iii) Cheques, drafts on hand	-	3.72
Balances as per Statement of Cash Flows	504.99	652.84

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Notes to the Financial Results:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 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.
- The members at the Annual General Meeting held on September 29, 2022, approved the payment of final dividend of ₹ 8.50 per equity share aggregating to ₹ 467.55 crore for the year ended March 31, 2022, as recommended by Board of Directors of the Company at its meeting held on May 18, 2022. Accordingly, the dividend amount has been paid to the shareholders in October 2022.
- Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarification" dated November 12, 2021, the Company has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022, the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Company has not opted for the deferment.
- Information as required by Reserve Bank of India vide circular DOR.no. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework - 2.0: Resolution of Covid-19 related Stress of Individuals and Small Businesses.

Type of borrower	Exposure to Accounts classified as Standard consequent to implementation of resolution plan - Position as at 31st March 2022 (A)	Of (A), aggregate debt that slipped into NPA during the current half year	Of (A), amount written off during the current half year	Of (A), amount paid by the borrowers during the current half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30th September 2022.
Personal Loans	2267.88	23.54	-	57.43	1373.88
Corporate persons*	4114.09	851.77	-	443.26	2093.25
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6381.97	875.31	-	500.69	3466.93

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- There are no loans transferred / acquired during the quarter / period ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.
- The Secured listed non-convertible debt securities of the Company are secured by a negative lien on the assets of the Company (excluding current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-passu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on March 31, 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on March 31, 2015), with a minimum Security cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Security cover for NCD issued by the company is 1.20 times as at September 30, 2022.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended September 30, 2022 is attached as Annexure 1.
- The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide its circular dated September 30, 2022. Management has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the Half Year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 01, 2022. The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

Place : Mumbai
Date : November 01, 2022

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For and behalf of the Board


Y. Viswanatha Gowd
Managing Director & CEO



Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2022.

Particulars	As at September 30, 2022	As at September 30, 2021
a) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Deposits) / (Equity share Capital + Other Equity - Impairment Reserve - Deferred Revenue Expenditure - Intangible Assets - Deferred Tax)	10.18	9.86
b) Outstanding redeemable preference shares (quantity and value)	NA	NA
c) Capital redemption reserve / Debenture redemption reserve - Debenture redemption reserve is not required in respect of Privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	-	-
d) Net worth	₹ 23414.37 Crore	₹ 21865.75 Crore
e) Net profit after tax	₹ 1230.45 Crore	₹ 401.30 Crore
f) Earnings per share	Basic - ₹ 22.37 Diluted - ₹ 22.37	Basic - ₹ 7.30 Diluted - ₹ 7.30
g) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Deposits) / Total Assets.	0.90	0.90
h) Operating margin (%) = Profit before Tax / Revenue from Operations.	14.65%	5.24%
i) Net profit margin (%) = Profit after Tax / Total Revenue.	11.05%	4.15%
j) Sector specific equivalent ratios, as applicable.		
i) Provision Coverage Ratio ("PCR") (%) = Total Impairment loss allowance for stage III / Gross Stage III Loans.	43.65%	43.88%
ii) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.	4.91%	5.14%
iii) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance)	2.80%	2.88%
iv) Liquidity coverage ratio (%) (Regulatory requirement - 50%)*	225.60%	NA

Note 1: The Company, being a Housing Finance Company (HFC), disclosure of Debt service coverage ratio, Interest service coverage ratio, current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover ratio are not applicable.

* The LCR was applicable effective from December 1, 2021.



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SGCO & Co. LLP
Chartered Accountants
4A, Kaledonia-HDIL,
2nd Floor, Sahar Rd,
Andheri East,
Mumbai - 400 069, India

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Churchgate,
Mumbai - 400 020., India

Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of LIC Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of LIC Housing Finance Limited ("the Company") for the quarter and half year ended 30th September, 2022 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and 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 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not performed an audit and 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 the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matters
- (a) The Statement includes comparative figures of the Company for the quarter ended June 30 2022 and quarter and half year ended September 30, 2021 which have been reviewed by the predecessor firms of statutory auditors vide their report dated August 04, 2022 and October 21, 2021 respectively in which the predecessor auditor have expressed unmodified conclusion.
- (b) The numbers and details pertaining to year ended as at 31st March, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.

Our conclusion on the Statement is not modified in respect of these matters.

For SGCO & Co. LLP
Chartered Accountants
Firm Regn. No. 112081W/W100184


Gourav Roongta
Partner

Membership No.: 186176
UDIN: 22186176BBQGBN7716

Place: Mumbai
Date: November 1, 2022



For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W


Shailesh Shah
Partner

Membership No.: 033632
UDIN: 22033632BBQGEJ7080

Place: Mumbai
Date: November 1, 2022



Related party disclosure for the Half year ended as on 30/09/2022

(In Crores)

S.No	Details of the party (Joint entity/ subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the Joint entity or its subsidiary	Type of related party transaction (See Note 5)	Value of the related party transaction as approved by the joint committee (See Note 2)	Value of transaction during the reporting period (See Note 2) for the year ended 30/09/2022	In case amounts are due to either party as a result of the transaction (See Note 1)	
	Name	PAN	Name	PAN					Opening balance (01-01-2022)	Closing balance (30-09-2022)
	LIC OF INDIA	AAACR0003H	LIC HOUSING FINANCE LTD	AAACR117JWC	ASSOCIATE	Repayment of Non-Convertible Debentures	1,078.00	500.00	-	-
Interest expense on Borrowed and Unsecured loans/Debt Securities						1,368.00	571.71	-	-	
Trust Fund						13.15	4.99	-	-	
Payment of Electricity Expense						0.75	0.30	-	-	
Reimbursement of Quality, Medication, GRI and Pension Fund for staff paid from LIC						3.00	0.01	-	-	
Net Contribution to LIC of India, P & OS, for Quality premium for development (Post Employment Benefit)						20.50	2.39	-	-	
Training Fee Received						-	(27.86)	-	-	
Balance as at the Half year end towards Non-Convertible Debentures (Cr+Dr)						-	-	-	21,770.00	
Balance as at the Half year end towards Interest Accrued on Non-Convertible Debentures (Cr+Dr)						-	-	-	207.71	
Balance as at the half year end- Other (Cr+Dr)						-	-	-	1.55	
	LIC of India	AAACR117JWC	LIC of India	AAACR117JWC	Siblings	Income Tax Commission	2.50	(1.80)	-	-
Fund for Office President						0.30	0.30	-	-	
Reimbursement of Medication, GRI, PF, Pension Fund etc for staff paid from LIC						0.50	0.19	-	-	
Income From Commission						0.31	(0.04)	-	-	
Investment Income						-	(0.10)	-	-	
	LIC Mutual Fund Trustee Company Pvt Ltd	AAACR117JWC	LIC Mutual Fund Trustee Company Pvt Ltd	AAACR117JWC	Associate of LIC of India	Income From Commission	0.31	(0.04)	-	-
Investment Income						-	(0.10)	-	-	

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Entity Name	Entity Type	Relationship with LIC of India	Income From	Commission	Interest	Other	Total
LICHFL Financial Services Ltd	ASSOCIATE	Additional amount	OUTSTANDING LOAN	0.20	10.143	-	10.343
SRIJANA RAJEE	EMPLOYEE	EMPLOYEE	Remuneration	0.15	0.05	-	0.20
			OUTSTANDING LOAN	0.15	-	-	0.15
S.P. KHERR	EMPLOYEE	DIRECTOR & CEO	Remuneration	0.70	0.38	-	1.08
			Reimbursement of Expenses (Rs 42219)	0.01	0.00	-	0.01
LIC Housing Finance Limited	HOLDING COMPANY	Holding company	Rowd paid to LICHFL	-	10.143	-	10.143
			Investment in Public Deposit	-	10.000	-	10.000
			Redemption of Public Deposit	-	10.00	-	10.00
			Interest expense on the Public Deposit as on the half yearly	-	0.33	-	0.33
			Commission Expense on Loan Business	-	21.58	-	21.58
			Commission Expense on Public Deposit	-	0.00	-	0.00
			Reimbursement of Expenses	-	20.00	-	20.00
			Balance as at the half yearly and towards payment of Commission Expense on Loan Business (Credit)	-	-	-	7.57
			Balance as at the half yearly and towards Public Deposit and Interest Income on Public Deposit (Credit)	-	-	-	30.93
			Balance as at the half yearly and (Public) Debit	-	-	-	0.00
Investment in Public Deposit	-	10.000	-	10.000			
Redemption of Public Deposit	8.70	5.30	-	14.00			
Interest Expense on Investment in Public Deposit by LICHFL Asset Management Co. Ltd.	0.00	0.17	-	0.17			



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LIC HFL Care Homes Ltd	AAAF0206L	Shri. E. K. Deshpande (appointed on 12-04-2014)	AAAF0206L	Key management personnel (KMP)	Remuneration	0.10	-	-	-	
					Outstanding Loan with LIC HFL	0.70	-	-	-	
		Shri. Tاجر Ramesh Mohan (appointed on 18-04-2012)	AAAF0206L		Remuneration	0.40	0.19	-	-	
					Outstanding Loan with LIC HFL	-	-	-	0.35	
		Mr. Rajesh Kumar	AAAF0206L		Selling Fees (On Equity)	0.02	-	-	-	
		Chaitali Chitambar (appointed on 06-05-2012) and Pratik Chitambar (appointed on 25-05-2012)	AAAF0206L		Remuneration	0.00	0.00	-	-	
					Outstanding Loan	0.00	-	-	-	
		Pratik Chitambar	AAAF0206L		Remuneration	0.18	0.08	-	-	
		LIC Housing Finance Limited	AAAF0106L		Holding company	Investment in Public Deposit	-	16.91	-	-
						Provision of Public Deposit	-	4.00	-	-
Interest Expense on investment in Public Deposit by LIC HFL Care Homes Ltd.	-			0.70		-	-			
Balance as at the half yearly end towards Public Deposit and Accrued Interest on Public Deposit (2014)	-			-		-	24.19			
Profit paid to LIC HFL	-			(0.19)		-	-			
LIC Mutual Fund Asset Management Co. Ltd	AAAF0106L	Holding company	Sale of Mutual fund Debenture	-	16.10	-	-			
LIC HFL Trustee Company Private Ltd	AAAF0106L	Trust	LIC HFL Asset Management Company Limited	AAAF0106L	Fiduciary liability	Advance Received	0.10	-	-	
			Shri. Dnyanesh Chitambar (Trustee)	AAAF0106L	Key management personnel (KMP)	Selling Fees	0.02	-	-	
			LIC HFL Trust Development Fund		Trust	TRUSTEE/COMP FEES	0.05	0.04	-	
			LIC HFL Housing and Rehabilitation Trust		Trust	TRUSTEE/COMP FEES	0.10	0.05	-	
LIC Mutual Fund Asset Management Co. Ltd	AAAF0106L	LIC Housing Finance Limited	Holding company	Dividend Income	-	-	10.10	-		
Shri. Prakash Deshpande	AAAF0106L	Non-Executive Director	Outstanding Amount of Loan taken from the Company	0.12	-	-	0.01			



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Director of LIC/HFL	Mr. P. Srinivasan Rao	AD, Finance	Non-Independent Director	Sitting Fees	0.10	0.06	-	-
	Shri. Suresh Kumar Menon	AD, Finance	Non-Independent Director	Sitting Fees			0.04	-
	Shri. Anil Kumar	AD, Finance	Non-Independent Director	Sitting Fees			0.05	-
Key Managerial Personnel of LIC/HFL	Shri Y. Venkatesh Gowd	AD, Finance	Managing Director and CEO	Managerial Remuneration	0.40	0.14	-	-
				Short term Employee Benefits		0.13	-	-
				Post-Employment Benefits		0.01	-	-
				Redemption of Public Deposit	0.05	-	-	-
				Interest Expense on Investment in Public Deposit by Close Members	0.01	0.01	-	-
				Balance as at the half yearly end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	-	-	-	0.22
	Shri. N. Srinivasan (Retired on 31.03.2011) and Mrs. V. Srinivasan (Retired from 01.06.2007)	AD, Finance	Company Secretary	Managerial Remuneration	0.30	0.06	-	-
				Short term Employee Benefits		0.06	-	-
	Shri. Srinivasan	AD, Finance	CFO	Managerial Remuneration	0.40	0.20	-	-
				Short term Employee Benefits		0.20	-	-
Interest Expense on Investment in Public Deposit by Close Members				0.05	0.02	-	-	
Balance as at the half yearly end towards Public Deposit and Accrued Interest on Public Deposit (Credit)				-	-	-	0.43	
SUBSIDIARIES OF LIC OF INDIA	LIC Finance Fund Ltd.	AD, Finance	Part-time / ITC Director	Investment in PD		12.90	-	-
				Redemption of Public Deposit	2.55	2.55	-	-
				Interest Expense on Public Deposit	0.50	0.15	-	-
				Balance as at the half yearly end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	-	-	-	13.91
	LIC Card Service Ltd.	AD, Finance	AD, Finance	Redemption of Public Deposit	2.50	-	-	-
				Interest Expense on Public Deposit	1.70	0.67	-	-
				Balance as at the half yearly end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	-	-	-	21.15



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Sl. No.	Name of the Director	Designation	Category	Outstanding Loan from LIC HFL	Outstanding Loan from LIC HFL	Outstanding Loan from LIC HFL	Outstanding Loan from LIC HFL
	Shri M. R. Khosla	Chairperson	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	-
	Shri T. V. Manoj	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.12	-	0.06
	Shri Siddhanta Mishra	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.73	-	1.89
	Shri. M. J. J. J.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	0.13
	Shri D. C. P. P.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	0.14
	Shri D. J. Mishra (Resigned on 30/06/2011)	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.08	-	-
	Shri S. K. S. R. (Appointed on 01/08/2011)	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	-
	Shri P. R. Mishra	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	0.05
	Shri P. M. M. M. (Resigned on 31/07/2011)	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	-
	Shri K. S. P. (Appointed on 05/07/2011)	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	0.61
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	0.55
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Interest Earned on Public Deposit	-	0.01	-
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Balance as at the half yearly end Interest on Public Deposits and Interest Earned on Public Deposits (Credit)	-	-	0.22
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.04	-	0.24
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	-
	Shri S. S. S. S.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	-	-	-
	Shri A. K. A.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.37	-	0.26
	Shri D. J. P.	Managing Director	AA (29.11.11)	Outstanding Loan from LIC HFL	0.05	-	0.06
Total (for above)							1,015.10

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions only if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, the information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial year ending in other months, the six months period shall apply accordingly.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

Particulars	Quarter Ended			Half Year Ended		(₹ in Crore)
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from operations						
a. Interest Income	5,063.00	5,255.11	4,677.45	10,308.11	9,505.99	19,717.77
b. Fees and commission Income	16.67	18.78	26.59	35.45	50.96	117.61
c. Net Gain on Fair Value Changes	1.02	0.38	0.31	1.40	0.59	1.04
d. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	6.93	10.70	2.73	17.63	4.33	19.40
e. Sales	0.80	-	-	0.80	-	-
f. Others	17.93	11.31	10.57	29.24	20.35	118.54
Total Revenue from operations	5,096.35	5,296.28	4,717.65	10,392.63	9,582.22	19,974.36
Other Income (Includes Dividend of ₹ 0.43 Crore)	5.05	6.22	5.28	11.27	7.93	30.95
Total Income	5,101.40	5,302.50	4,722.93	10,403.90	9,590.15	20,005.31
2 Expenses						
a. Finance Costs	3,805.81	3,639.35	3,505.15	7,525.16	7,054.29	14,151.09
b. Fees and Commission Expenses	38.51	38.14	37.71	76.55	43.79	113.99
c. Net Loss on Fair Value Changes	(0.46)	0.49	-	0.03	-	-
d. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	191.99	0.02	13.81	182.01	18.04	33.59
e. Impairment on Financial Instruments	373.81	307.71	625.34	681.52	1,455.75	1,068.24
f. Cost of Material Consumed	2.74	-	0.15	2.74	0.29	19.92
g. Employee Benefits Expenses	122.53	109.35	157.21	231.88	381.20	602.45
h. Depreciation, amortisation and Impairment	16.00	16.25	13.58	32.25	26.58	55.19
i. Other expenses	82.30	48.52	58.05	130.82	104.51	250.59
Total Expenses	4,713.23	4,159.83	4,411.00	8,873.06	9,084.45	17,218.06
3 Profit Before Tax (1-2)	388.17	1,142.67	311.93	1,530.84	505.70	2,787.25
4 Tax Expense	76.73	215.78	62.07	292.51	104.77	501.25
5 Net Profit for the Period (3-4)	311.44	926.89	249.86	1,238.33	400.93	2,286.00
6 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(4.79)	9.17	(10.27)	4.38	(6.19)	(6.56)
(ii) Tax impact on above	1.24	(2.35)	2.59	(1.11)	1.56	1.6
Subtotal (A)	(3.55)	6.82	(7.68)	3.27	(4.63)	(4.92)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	(3.55)	6.82	(7.68)	3.27	(4.63)	(4.92)
7 Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates & Share of Profit attributable to Non Controlling Interest) (5+6)	307.89	933.71	242.18	1,241.60	396.30	2,281.08
8 Share of Profit/(Loss) of Associates	1.39	(0.75)	1.02	0.64	1.49	0.65
9 Share of Profit attributable to Non Controlling Interest	(0.11)	(0.08)	(0.12)	(0.19)	(0.20)	(0.31)
10 Total Comprehensive income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (7+8+9)	309.17	932.88	243.08	1,242.05	397.59	2,281.42
11 Profit for the period attributable to:						
Shareholders of the Company	311.33	926.81	249.74	1,238.14	400.73	2,285.61
Non-Controlling Interests	0.11	0.08	0.12	0.19	0.20	0.31
12 Total Comprehensive Income for the period attributable to:						
Shareholders of the Company	309.06	932.80	242.96	1,241.86	397.39	2,281.07
Non-Controlling Interests	0.11	0.08	0.12	0.19	0.20	0.31
13 Paid-up Equity Share Capital (face value ₹ 2/-)	110.08	110.08	110.08	110.08	110.08	110.08
14 Earnings Per Share (EPS) on (face value of ₹ 2/-)						
Basic and Diluted Earnings Per Share (₹)	5.66	16.85	4.54	22.51	7.29	43.1
(The EPS for the Quarters are not annualised)						
15 Reserves excluding Revaluation Reserves as at March 31	-	-	-	-	-	24,640.7

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Notes to the Consolidated Financial Results:

1 Statement of Consolidated Assets and Liabilities

(₹ in Crore)

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	507.72	824.35
(b) Bank Balance other than (a) above	164.88	160.31
(c) Derivative financial instruments	203.04	79.17
(d) Receivables	3.84	8.38
(e) Loans	2,55,771.70	2,45,234.49
(f) Investments	6,103.48	6,279.39
(g) Other Financial Assets	23.95	21.97
Sub-total - Financial Assets	2,62,778.61	2,52,608.06
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	278.46	138.18
(b) Deferred Tax Assets (Net)	1,525.19	1,371.36
(c) Property, Plant and Equipment	171.26	154.39
(d) Capital Work in Progress	0.58	2.85
(e) Intangible assets under development	3.74	1.45
(f) Right of Use Assets	152.94	138.46
(g) Goodwill on Consolidation	0.21	0.21
(h) Other Intangible Assets	21.09	21.76
(i) Other Non-Financial Assets	154.57	142.67
(j) Assets held for Sale	144.58	107.38
Sub-total - Non-Financial Assets	2,455.70	2,078.71
Total Assets	2,65,234.31	2,54,686.77
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	166.68	150.23
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.12	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.10	51.17
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(d) Debt Securities	1,27,757.42	1,27,341.99
(e) Borrowings (Other than Debt Securities)	86,993.92	76,447.23
(f) Deposits	15,978.32	18,022.18
(g) Subordinated Liabilities	1,795.50	1,795.44
(h) Other Financial Liabilities	6,530.46	5,599.84
Sub-total - Financial Liabilities	2,39,264.62	2,29,399.88
2 Non-Financial Liabilities		
(a) Deferred Tax Liabilities (Net)	0.02	0.12
(b) Provisions	156.29	173.93
(c) Other Non-Financial Liabilities	287.93	359.10
Sub-total - Non-Financial Liabilities	444.24	533.15
3 EQUITY		
(a) Equity Share Capital	110.08	110.08
(b) Other Equity	25,412.40	24,640.74
(c) Non Controlling Interest	2.97	2.92
Sub-total - Equity	25,525.45	24,753.74
Total Liabilities and Equity	2,65,234.31	2,54,686.77



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2 Consolidated Cash Flow Statement for the period ended September 30, 2022

Particulars	(₹ In Crore)	
	Half Year ended Sep 30, 2022	Half Year ended Sep 30, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	1,530.84	505.70
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)		
Share Issue Expenses	32.25	26.58
Exchange differences on translation of assets and liabilities (Net)	-	-
Impairment on Financial Instruments (Expected Credit Loss)	0.01	0.01
Loss/(Gain) on disposal of Property, Plant and Equipment	681.52	1,455.75
Dividend and Interest Income classified as Investing Cash Flows	(0.12)	(0.01)
Unwinding of discount	(0.75)	(5.47)
Interest Expense	72.70	248.78
Interest Income	7,525.17	7,054.29
Share of Associates	(10,146.69)	(9,407.69)
Share of Minority	0.64	1.49
	(0.19)	(0.20)
Adjustments for		
Movements in Provisions and Gratuity		
(Increase) / Decrease in Other Financial Assets	4.38	(6.19)
(Increase) / Decrease in Other Non Financial Assets	(2.00)	(21.31)
Increase / (Decrease) in Other Financial Liabilities	(12.05)	(3.46)
Increase / (Decrease) in Other Non Financial Liabilities	(216.34)	(636.92)
Interest Paid	8.79	57.37
Interest Received	(6,235.95)	(5,803.48)
Cash generated from Operations	10,054.90	9,321.57
Income Tax paid	3,297.11	2,584.81
Net Cash Outflow from Operations	(990.62)	(612.84)
Loans Disbursed (Net of repayments)	2,706.29	1,971.97
Deposits (Net of repayments)	(11,112.34)	(5,803.64)
Asset held for sale	(2,309.36)	(1,333.67)
	(43.08)	2.67
Net Cash Outflow from Operating Activities (A)	(10,758.49)	(5,222.77)
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment		
Proceeds from Sale of Property, Plant and Equipment	(27.09)	(11.22)
Payments for Purchase of Investments	0.52	0.01
Proceeds from Sale of Investments	(8.09)	(445.39)
Dividends Received	189.64	0.25
Interest Received	0.43	0.43
Increase in Minority	0.32	5.04
	0.05	0.34
Net Cash (Outflow)/Inflow from Investing Activities (B)	155.78	(450.54)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings		
Repayment of Borrowings	82,660.26	58,408.59
Proceeds from issuing shares (net of issue expense)	(71,877.05)	(55,816.89)
Payment towards Lease Liability	-	2,335.51
Transfer to Investor Protection Fund	(26.70)	(20.43)
Dividends paid to Company's Shareholders	-	-
Dividends paid to Non Controlling Interest	(470.40)	(0.27)
	-	-
Net Cash Inflow from Financing Activities (C)	10,286.10	4,996.51
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
	(0.01)	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(316.61)	(676.81)
Cash and Cash Equivalents at the beginning of the period	824.34	1,331.87
Cash and Cash Equivalents at the end of the period	507.72	655.06
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand		
(ii) Balances with Banks (of the nature of cash and cash equivalents)	2.79	3.72
(iii) Cheques, drafts on hand	504.93	647.62
	-	3.72
Balances as per Statement of Cash Flows	507.72	655.06



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3. As per the Ind AS 108 dealing with 'Operating Segments', the main segments and the relevant disclosures relating thereto are as follows:

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year ended	Half Year ended	Year Ended
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
Loans						
Segment Revenue						
Segment Result	5,092.03	5,290.98	4,715.00	10,383.00	9,574.04	19,953.02
Segment Assets	378.85	1,140.36	308.95	1,519.21	501.68	2,778.15
Assets held for sale	2,64,008.26	2,58,307.72	2,40,017.23	2,64,008.26	2,40,017.23	2,54,460.08
Segment Liabilities	144.56	145.02	123.52	144.56	123.62	107.38
Net Assets	2,39,694.80	2,32,848.57	2,16,887.17	2,39,694.80	2,16,887.17	2,29,905.62
Depreciation & Amortization	25,439.02	25,604.18	23,253.68	25,439.02	23,253.68	24,671.84
Non Cash Expenses other Depreciation & Amortization	15.97	14.69	12.78	30.67	25.03	52.44
Other Segments	505.80	307.73	639.15	873.53	1,473.79	2,021.83
Segment Revenue						
Segment Result	26.19	22.06	24.45	49.05	38.56	95.72
Segment Assets	8.93	3.26	8.46	12.19	9.89	19.56
Assets held for sale	272.38	287.53	289.57	272.38	289.57	286.15
Segment Liabilities						
Net Assets	84.73	99.97	81.03	84.73	81.03	101.85
Depreciation & Amortization	187.65	187.56	188.54	187.65	188.54	184.29
Inter Segment Adjustments	0.87	0.87	1.59	1.74	0.90	4.24
Segment Revenue						
Segment Result	(16.82)	(11.33)	(16.54)	(28.15)	(22.48)	(43.43)
Segment Assets	0.40	(0.95)	(5.49)	(0.55)	(6.06)	(10.46)
Assets held for sale	(2,62,949.51)	(181.84)	(169.69)	(2,62,949.51)	(169.69)	(168.84)
Segment Liabilities						
Net Assets	(2,37,983.94)	(74.11)	(64.80)	(2,37,983.94)	(64.82)	(64.44)
Depreciation & Amortization	(24,905.57)	(107.73)	(104.89)	(24,905.57)	(104.87)	(102.40)
Total	(0.84)	0.69	(0.78)	(0.15)	0.65	(1.50)
Segment Revenue						
Segment Result	5,101.40	5,302.50	4,722.91	10,403.90	9,590.13	20,005.31
Share of profit of Associates	389.17	1,142.67	311.93	1,530.84	505.70	2,787.25
Current Tax	1.39	(0.76)	1.02	0.64	1.49	0.69
Tax Expense for Earlier Years	115.50	334.98	82.25	450.54	131.77	952.38
Deferred Tax	-	-	(27.01)	-	(27.00)	(0.12)
OCI adjustments	(38.83)	(119.20)	2.19	(158.03)	(4.63)	(451.01)
Share of Profit/(Loss) of Non-controlling Interest	(3.55)	6.82	(3.25)	3.27	(0.20)	(4.92)
Total Result	(0.11)	(0.08)	397.67	(0.19)	397.59	(0.35)
Segment Assets	309.16	932.88	243.08	1,242.05	397.59	2,291.41
Assets held for sale	2,311.14	2,58,416.21	2,40,117.11	2,311.14	2,40,117.11	2,54,579.39
Segment Liabilities	144.56	145.02	123.62	144.56	123.62	107.38
Net Assets	1,795.60	2,32,874.51	2,16,903.40	1,795.60	2,16,903.38	2,29,933.03
Depreciation & Amortization	660.10	25,606.71	23,337.33	660.10	23,337.34	24,753.74
Non Cash Expenses other Depreciation & Amortization	16.00	16.25	13.68	32.25	26.58	55.19
	505.80	307.73	639.15	873.53	1,473.79	2,021.83

(i) The accounting policies adopted for segment reporting are in line with the policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(iii) Loans segment comprises of providing finance for purchase, construction, repairs, renovation of house/buildings.

(iv) Other Segments comprise of Financial Services segment which involves business of marketing Financial Products and Services on own account as well as for and on behalf of other service providers, Construction Segment which establishes and operates assisted living community centres for elderly citizens in India, Asset Management segment which includes promoting and managing different schemes on behalf of LIC Mutual Fund and Trusteeship segment which supervises activities of LIC Mutual Fund.

(v) The Company does not have any material operations outside India and hence, disclosure of geographic segments is not given.

(vi) No single customer represents 10% or more of the Company's total revenue for the quarter ended September 30, 2022.

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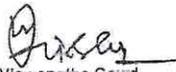
Notes to the Financial Results:

- 4 The above financial results represent the Consolidated financial results for LIC Housing Finance Limited and its subsidiaries constituting the 'Group'.
- 5 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 6 The members at the Annual General Meeting held on September 29, 2022, approved the payment of final dividend of ₹ 8.50 per equity share aggregating to ₹ 467.55 crore for the year ended March 31, 2022, as recommended by Board of Directors of the Company at its meeting held on May 18, 2022. Accordingly, the dividend amount has been paid to the shareholders in October 2022.
- 7 Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Classification" dated November 12, 2021, the Company has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022, the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Company has not opted for the deferment.
- 8 There are no loans transferred / acquired during the quarter / period ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.
- 9 The Secured listed non-convertible debt securities of the Company are secured by a negative lien on the assets of the Company (excluding current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-passu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on March 31, 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on March 31, 2015), with a minimum security cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Security cover for NCD issued by the company is 1.20 times as at September 30, 2022.
- 10 The Reserve Bank of India, under State Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide its circular dated September 30, 2022. Management has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 11 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the Half Year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 01, 2022. The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 12 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

Place : Mumbai
 Date : November 01, 2022



For and behalf of the Board


 Y. Viswanatha Gowd
 Managing Director & CEO



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SGCO & Co. LLP
Chartered Accountants
4A, Kaledonia-HDIL,
2nd Floor, Sahar Rd,
Andheri East,
Mumbai - 400 069, India

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Churchgate,
Mumbai - 400 020., India

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
LIC Housing Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of LIC Housing Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit / (loss) after tax and total comprehensive income of its associates for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiaries

- i. LICHFL Care Homes Limited
- ii. LICHFL Financial Services Limited
- iii. LICHFL Trustee Company Private Limited
- iv. LICHFL Asset Management Company Limited

Associates

- i. LIC Mutual Fund Asset Management Limited
- ii. LIC Mutual Fund Trustee Private Limited

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 statements of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements, before consolidation adjustments, reflect total assets of Rs. 269.37 crores as at September 30, 2022 and total revenues of Rs. 26.86 crores and Rs. 49.05 crores, total net profit after tax of Rs. 5.63 crores and Rs. 8.76 crores and the total comprehensive income of Rs. 5.46 crores and Rs. 8.72 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs (1.57) crores for the period April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financials of the subsidiaries have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of Rs. 0.64 crores and Rs. (0.11) crores and the total comprehensive profit of Rs. 0.64 crores and Rs. (0.11) crores for the quarter ended September 30, 2022 and for period from April 01, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

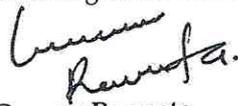


7. Other Matters

- (a) The Statement includes comparative figures of the Company for the quarter ended June 30 2022 and quarter and half year ended September 30, 2021 which have been reviewed by the predecessor firms of statutory auditors vide their report dated August 04, 2022 and October 21, 2021 respectively in which the predecessor auditors have expressed unmodified conclusion.
- (b) The numbers and details pertaining to year ended 31st March, 2022 and notes related thereto in the Statement have been traced from the Consolidated Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.

Our conclusion on the Statement is not modified in respect of these matters.

For SGCO & Co. LLP
Chartered Accountants
Firm Regn. No. 112081W/W100184


Gourav Roongta

Partner

Membership No.: 186176

UDIN: 22186176BBQGNL4460

Place: Mumbai

Date: November 1, 2022



For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W


Shailesh Shah

Partner

Membership No.: 033632

UDIN: 22033632BBQGRM4242

Place: Mumbai

Date: November 1, 2022



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Chartered Accountants
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Independent Auditor's Report on Security Cover as at September 30, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
LIC Housing Finance Limited

Dear Sirs,

1. We SGCO & Co. LLP, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the LIC Housing Finance Limited ("the Company") and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2022 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the circular) in respect of its listed non-convertible debt securities as at September 30, 2022 ("Listed Securities").



Management Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at September 30, 2022, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.
5. We have carried out limited review of the unaudited financial results of the Company for the half year ended September 30, 2022 and issued an unmodified conclusion vide our report dated November 01, 2022. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.



6. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Services Engagements
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.



- b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum security cover percentage prescribed therein in respect of the such Debentures.
- c) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2022 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the half year ended September 30, 2022.
- d) Traced the book value of assets indicated in the Statement to the financial results as at and for the half year ended September 30, 2022 referred to in paragraph 5 above and other relevant records maintained by the company.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.
- g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at September 30, 2022, the Company has not maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



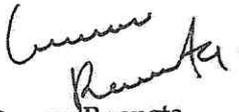
SGCO & Co. LLP
Chartered Accountants

Khandelwal Jain & Co.
Chartered Accountants

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchange and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For SGCO & Co. LLP
Chartered Accountants
Firm Regn. No. 112081W/W100184


Gourav Roongta
Partner

Membership No.: 186176
UDIN: 22186176BBQPWA5376

Place: Mumbai

Date: November 1, 2022



For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W


Shailesh Shah
Partner

Membership No.: 033632
UDIN: 22033632BEOQFUR8347

Place: Mumbai

Date: November 1, 2022



Ratings

Annexure III

CONFIDENTIAL

CRISIL

An S&P Global Company

RL/LICHOUS/305989/NCD/1122/45971/128845508
November 09, 2022

Mr. Sudipto Sil
Chief Financial Officer
LIC Housing Finance Limited
131, Maker Tower premises, 13th Floor,
Cuffe Parade,
Mumbai City - 400005
8149727833



Dear Mr. Sudipto Sil,

Re: CRISIL Rating on the Rs.30000 Crore Non Convertible Debentures of LIC Housing Finance Limited

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

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,


Rahul Malik
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



**Annexure A: Details of the Rs.30000 Crore Non Convertible Debentures of
LIC Housing Finance Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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www.crisilratings.com



Rating Rationale

November 09, 2022 | Mumbai

LIC Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action	
Total Bank Loan Facilities Rated	Rs.99085.88 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.30000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5976 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.6929 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.11705 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.199 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.25000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.17500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Tier II Bond Aggregating Rs.4750 Crore	CRISIL AAA/Stable (Reaffirmed)
Upper Tier II Bonds Aggregating Rs.1600 Crore	CRISIL AAA/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 AAA/Stable' rating to Rs.30000 crore Non Convertible Debentures of LIC Housing Finance Limited (LIC Housing) and reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities.

The ratings continue to reflect support from the largest shareholder, Life Insurance Corporation of India (LIC), the public-sector insurer and a dominant player in the life insurance space in India. The ratings also factor in LIC Housing's adequate capitalisation, sound asset quality in the individual housing loan segment and diversified resource profile. These strengths are partially offset by LIC Housing's exposure to risks related to intense competition in the housing finance segment and moderate profitability.

CRISIL Ratings has also withdrawn its rating on the non-convertible debenture of Rs.5650 crore (See Annexure 'Details of Rating Withdrawn' for details) on confirmation from the debenture trustee as it is fully redeemed. The Withdrawal is in line with CRISIL Ratings' withdrawal policy.



Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the standalone business and financial risk profiles of LIC Housing. Additionally, the ratings centrally factor in the company's strategic importance to, and the strong support it is expected to receive from, its promoter, LIC.

Key Rating Drivers & Detailed Description

Strengths:

*** Support from largest shareholder, Life Insurance Corporation of India (LIC), the public-sector insurer and a dominant player in the Indian life insurance space.**

LIC is the single-largest shareholder in LIC Housing, with a stake of 45.24% as on March 31, 2022. LIC Housing benefits from LIC's strong brand equity, access to its agency network for origination of loans and funding support. The company raised equity capital of ~ Rs 2335 crore in fiscal 2022 from LIC to support its growth plans. A large number of LIC Housing's senior management personnel are on deputation from the parent. CRISIL Ratings believes LIC Housing will continue to benefit over the medium term from strong support it receives from LIC in terms of ownership, funding, common branding and managerial inputs.

*** Adequate capitalisation**

LIC Housing's capitalisation is adequate and supported by our expectation of support from largest shareholder, in case of any requirement. It had a large capital base of Rs 25438 as on September 30, 2022 as against Rs 24,672 crore as on March 31, 2022 (Rs 20,521 crore as on March 31, 2020). As on March 31, 2022, Tier-I and overall capital adequacy ratios were 16.23% and 18.08% respectively as against 13.87% and 15.28% as on March 31, 2021. However, gearing though improved, at 9.1 times as on September 30, 2022 (10.1 times as on March 31, 2021), remains higher than that of peers. Capitalisation is also supported by the healthy internal accruals with the company reporting a profit after tax of Rs 2287 crores in fiscal 2022 and Rs 2734 crores in fiscal 2021. For H1 of fiscal 2023 the profit after tax of Rs 1230 crores.

*** Diversified resource profile**

LIC Housing has a diversified resource profile and benefits from the strong brand image of its parent, LIC, as reflected in competitive borrowing cost and a diverse set of investors. As on September 30, 2022, bonds accounted for 52% of the total borrowing, loans from banks at 34% and other sources (mainly refinancing from NHB and fixed deposits and subordinated debt) at 12%, while the commercial paper share was at 2%. Furthermore, flexibility to raise funds from the parent supports LIC Housing's resource profile. Average borrowing cost was reported at 7.1% for H1 of fiscal 2023 as compared to 6.5% for fiscal 2022 (7.2% in fiscal 2021 and 8.2% in fiscal 2020).

*** Sound asset quality in the individual housing loan segment but overall metrics remain a monitorable**

Asset quality has been supported by the high share of individual home loans at 81.3% as on March 31, 2022, wherein gross non-performing assets (GNPAs) remained comfortable at 1.74% as on March 31, 2022, compared to 1.89% as on March 31, 2021. As on September 30, 2022 the same was at 1.79%.

However, overall asset quality metrics remain modest, with GNPA ratio increasing to 5.35% as on March 31, 2022 (4.12% as on March 31, 2021) the same has however improved marginally to 4.91% as on September 30, 2022. This was primarily on account of asset quality challenges in the loan against property and developer loans portfolio. The share of loan against property and developer loan portfolio stood at 12.9% and 4.5% respectively as on September 30, 2022 (13.5% and 5.2% respectively as on March 31, 2022).

As on March 31, 2022, the GNPA has remained elevated in the loan against property and developer loan portfolio and it stood at 8.4% and 18.04% almost similar to that reported as on March 31, 2021. Further, the restructured portfolio for the company stood at ~3% of AUM as on March 31, 2022 and the same is expected to come out of moratorium in the current fiscal. The performance of this portfolio therefore remains a key monitorable. Any significant deterioration in asset quality will be a key rating sensitivity factor.

Weakness:

*** Moderate profitability due to presence in lower risk salaried home loan segment**

The company has a high proportion of individual home loans to salaried customers, wherein competition remains high, thereby restricting company's ability to charge higher yields. Further, the company has a lower proportion of relatively higher-yielding non-housing loan book compared with other players.

Profitability remains moderate, with return on assets of 0.9% for H1 of fiscal 2023(annualized) and full fiscal of 2022 slightly lower to 1.2% for fiscal 2021. Credit cost has remained improved over the years because a majority of its portfolio is in the salaried individual home loan segment at 0.3% for H1 of fiscal 2023 compared to 0.8% fiscal 2022 and 0.6% for fiscal 2021. However, within segments, the company has provided adequately for the developer loan portfolio. Nevertheless, any significant increase in credit cost and, thereby deterioration in profitability will remain a key monitorable.

*** Intense competition in the housing finance segment**

LIC Housing is a leading player in the housing finance market; however, the company continues to face intense competition from banks, which account for a dominant share of the market. CRISIL Ratings believes LIC Housing will remain a leading housing finance company and maintain its market share, but it will also face price-based competition over time amid increased focus by banks on this segment.

Liquidity: Superior

LIC Housing had negative cumulative mismatches in maturity buckets of ALM (provisional) up to one year as on March 31, 2022, within the regulatory limits prescribed by NHB. Nevertheless, the company has displayed a strong ability to consistently raise funds in the market. As on September 30, 2022, total debt repayment for LIC Housing is around Rs 45698 crore till Mar 31, 2022. Against this, as on September 30, 2022, the company has unutilized working capital bank lines and additional investment limit



from Banks & Financial Institutions of Rs 12236 crore as well as cash and liquid investments of Rs 6738.1 crore. LIC Housing has been active in the capital markets even in the current environment and has been able to raise funds; this, coupled with expectation of funding support from LIC, adds stability to LIC Housing's liquidity profile.

Outlook: Stable

CRISIL Ratings believes that LIC Housing will continue to benefit from the support that it receives from LIC, and maintain its capitalisation metrics, sound asset quality and diversified resource profile.

Rating Sensitivity Factors

Downward factors

- Material change in strategic importance to, or support from LIC
- Significant deterioration in asset quality thereby impacting profitability
- Weakening of capital structure with significant increase in gearing beyond 11 times

About the Company

LIC Housing was promoted by LIC and other financial institutions in 1989. It is India's second-largest housing finance company, with 9 regional offices, 24 back offices, and 282 marketing units in India, and 1 overseas representative office in Dubai as on March 31, 2022.

Key Financial Indicators

As on/for the period ended March 31	Unit	2022	2021	2020
Total Advances	Rs crore	251120	232003	210578
Total income	Rs crore	19953	19848	19670
Profit after tax	Rs crore	2287	2734	2402
Gross NPA	%	5.35	4.12	2.86
Overall capital adequacy ratio	%	18.08	15.28	14.37*
Return on assets	%	0.9	1.21	1.15

*for Sept 19

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.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Instrument	Date of Allotment	Rate of Interest (%)	Date of Redemption	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Debenture*	NA	NA	NA	25000	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	30000	Simple	CRISIL AAA/Stable
NA	Long-term bank facility	NA	NA	NA	29934.88	NA	CRISIL AAA/Stable
NA	Short-term bank facility	NA	NA	NA	11675	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	57476	NA	CRISIL AAA/Stable
NA	Fixed deposits programme	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3400	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	2500	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	5000	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	3000	Simple	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	3600	Simple	CRISIL A1+



NA	Paper Tier II Bonds*	NA	NA	NA	3000	Complex	CRISIL AAA/Stable
NA	Tier II Bonds*	NA	NA	NA	425	Complex	CRISIL AAA/Stable
INE115A08377	Tier II Bonds	19-Mar-21	7.70%	19-Mar-31	325	Complex	CRISIL AAA/Stable
INE115A08351	Upper Tier II Bonds	29-Nov-10	9.0% (1st 10 years)	29-Nov-25	500	Highly Complex	CRISIL AAA/Stable
NA	Upper Tier II Bonds*	NA	NA	NA	100	Highly Complex	CRISIL AAA/Stable
INE115A070F5	Debenture	12-Jul-19	7.99%	12-Jul-29	2500	Simple	CRISIL AAA/Stable
INE115A070Q2	Debenture	10-Jan-20	7.45%	10-Feb-23	3250	Simple	CRISIL AAA/Stable
INE115A070U4	Debenture	26-Jun-20	5.90%	11-May-23	1020	Simple	CRISIL AAA/Stable
INE115A070W0	Debenture	25-Sep-20	6.19%	25-Nov-24	500	Simple	CRISIL AAA/Stable
INE115A070X8	Debenture	1-Dec-20	5.53%	20-Dec-24	2595	Simple	CRISIL AAA/Stable
INE115A070Y6	Debenture	11-Dec-20	5.78%	11-Sep-25	500	Simple	CRISIL AAA/Stable
INE115A08369	Debenture	21-Dec-20	7.05%	21-Dec-30	1000	Simple	CRISIL AAA/Stable
INE115A07PB1	Debenture	22-Feb-21	5.72%	22-Feb-24	1300	Simple	CRISIL AAA/Stable
INE115A07PD7	Debenture	8-Mar-21	6.40%	24-Jan-25	2525	Simple	CRISIL AAA/Stable
INE115A07PF2	Debenture	19-May-21	6.01%	19-May-26	500	Simple	CRISIL AAA/Stable
INE115A07PG0	Debenture	24-May-21	5.38%	15-May-24	550	Simple	CRISIL AAA/Stable
INE115A07PH8	Debenture	4-Jun-21	6.68%	4-Jun-28	300	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	11093	Simple	CRISIL AAA/Stable
INE115A07PI6	Debenture	3-Sep-21	6.17%	3-Sep-26	800	Simple	CRISIL AAA/Stable
INE115A07PK2	Debenture	20-Sep-21	5.69%	20-May-25	500	Simple	CRISIL AAA/Stable
INE115A07PL0	Debenture	24-Sep-21	6.95%	24-Sep-31	500	Simple	CRISIL AAA/Stable
INE115A07PM8	Debenture	1-Oct-21	NA	25-Apr-25	1400	Simple	CRISIL AAA/Stable
INE115A07PN6	Debenture	30-Nov-21	6.40%	30-Nov-26	1000	Simple	CRISIL AAA/Stable
INE115A07PP1	Debenture	30-Nov-21	7.13%	28-Nov-31	1657	Simple	CRISIL AAA/Stable
INE115A07PQ9	Debenture	14-Dec-21	5.99%	12-Mar-25	1500	Simple	CRISIL AAA/Stable
INE115A07PR7	Debenture	15-Feb-22	6.65%	15-Feb-27	800	Simple	CRISIL AAA/Stable
INE115A07PT3	Debenture	23-Mar-22	7.18%	23-Mar-32	5000	Simple	CRISIL AAA/Stable
INE115A07PU1	Debenture	23-Mar-22	6.25%	20-Jun-25	750	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	25000	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	538	Simple	CRISIL AAA/Stable
INE115A07MC6	Debenture	14-Jun-17	7.56	14-Jun-27	500	Simple	CRISIL AAA/Stable
INE115A07DA9	Debenture	25-Oct-12	9.05	25-Oct-22	335	Simple	CRISIL AAA/Stable
INE115A07DD3	Debenture	12-Nov-12	9.25	12-Nov-22	400	Simple	CRISIL AAA/Stable
INE115A07DG6	Debenture	13-Dec-12	9.23	13-Dec-22	200	Simple	CRISIL AAA/Stable



INE115A07DH4	Debenture	17-Dec-12	9.3	17-Dec-22	500	Simple	CRISIL AAA/Stable
INE115A07DI2	Debenture	1-Jan-13	9.25	1-Jan-23	750	Simple	CRISIL AAA/Stable
INE115A07DQ5	Debenture	12-Mar-13	9.13	12-Mar-23	500	Simple	CRISIL AAA/Stable
INE115A07DS1	Debenture	9-Apr-13	9	9-Apr-23	525	Simple	CRISIL AAA/Stable
INE115A07DT9	Debenture	25-Apr-13	8.89	25-Apr-23	500	Simple	CRISIL AAA/Stable
INE115A07DX1	Debenture	21-May-13	8.37	21-May-23	900	Simple	CRISIL AAA/Stable
INE115A07FC0	Debenture	19-Mar-14	9.8	19-Mar-24	1000	Simple	CRISIL AAA/Stable
INE115A07FJ5	Debenture	7-Jul-14	9.29	5-Jul-24	605	Simple	CRISIL AAA/Stable
INE115A07FO5	Debenture	25-Aug-14	9.47	23-Aug-24	500	Simple	CRISIL AAA/Stable
INE115A07FP2	Debenture	25-Aug-14	9.39	23-Aug-24	1000	Simple	CRISIL AAA/Stable
INE115A07FW8	Debenture	30-Sep-14	9.24	30-Sep-24	650	Simple	CRISIL AAA/Stable
INE115A07FY4	Debenture	16-Oct-14	9.22	16-Oct-24	500	Simple	CRISIL AAA/Stable
INE115A07GL9	Debenture	8-Jan-15	8.62	8-Jan-25	1000	Simple	CRISIL AAA/Stable
INE115A07GP0	Debenture	30-Jan-15	8.4	30-Jan-25	10	Simple	CRISIL AAA/Stable
INE115A07GS4	Debenture	24-Feb-15	8.5	24-Feb-25	600	Simple	CRISIL AAA/Stable
INE115A07GT2	Debenture	3-Mar-15	8.52	3-Mar-25	425	Simple	CRISIL AAA/Stable
INE115A07GY2	Debenture	31-Mar-15	8.22	31-Mar-25	1000	Simple	CRISIL AAA/Stable
INE115A07HG7	Debenture	29-May-15	8.55	29-May-25	1000	Simple	CRISIL AAA/Stable
INE115A07HH5	Debenture	4-Jun-15	8.5	4-Jun-25	205	Simple	CRISIL AAA/Stable
INE115A07HP8	Debenture	20-Jul-15	8.57	18-Jul-25	200	Simple	CRISIL AAA/Stable
INE115A07HT0	Debenture	3-Aug-15	8.58	1-Aug-25	300	Simple	CRISIL AAA/Stable
INE115A07HU8	Debenture	17-Aug-15	8.55	14-Aug-25	500	Simple	CRISIL AAA/Stable
INE115A07HW4	Debenture	31-Aug-15	8.48	29-Aug-25	200	Simple	CRISIL AAA/Stable
INE115A07HX2	Debenture	31-Aug-15	8.5	29-Aug-25	300	Simple	CRISIL AAA/Stable
INE115A07IC4	Debenture	8-Oct-15	8.34	8-Oct-25	210	Simple	CRISIL AAA/Stable
INE115A07IF7	Debenture	23-Oct-15	8.25	23-Oct-25	500	Simple	CRISIL AAA/Stable
INE115A07IH3	Debenture	13-Nov-15	8.2	13-Nov-25	1000	Simple	CRISIL AAA/Stable
INE115A07IN1	Debenture	14-Dec-15	8.4	12-Dec-25	1000	Simple	CRISIL AAA/Stable
INE115A07IQ4	Debenture	19-Jan-16	8.58	19-Jan-23	490	Simple	CRISIL AAA/Stable
INE115A07IR2	Debenture	28-Jan-16	8.42	28-Jan-26	750	Simple	CRISIL AAA/Stable
INE115A07IS0	Debenture	2-Feb-16	8.43	2-Feb-26	750	Simple	CRISIL AAA/Stable
INE115A07IT8	Debenture	8-Feb-16	8.58	8-Feb-24	200	Simple	CRISIL AAA/Stable
INE115A07IW2	Debenture	26-Feb-16	8.53	26-Feb-26	500	Simple	CRISIL AAA/Stable
INE115A07IX0	Debenture	3-Mar-16	8.57	3-Mar-26	1000	Simple	CRISIL AAA/Stable
INE115A07JI9	Debenture	27-Apr-16	8.32	27-Apr-26	300	Simple	CRISIL



INE115A07JM1	Debenture	23-May-16	8.45	22-May-26	535	Simple	AAA/Stable CRISIL
INE115A07JO7	Debenture	10-Jun-16	8.48	9-Jun-23	272	Simple	AAA/Stable CRISIL
INE115A07JP4	Debenture	10-Jun-16	8.47	10-Jun-26	500	Simple	AAA/Stable CRISIL
INE115A07JQ2	Debenture	15-Jun-16	8.47	15-Jun-26	370	Simple	AAA/Stable CRISIL
INE115A07JS8	Debenture	29-Jun-16	8.48	29-Jun-26	500	Simple	AAA/Stable CRISIL
INE115A07JT6	Debenture	29-Jun-16	8.48	29-Jun-26	500	Simple	AAA/Stable CRISIL
INE115A07JW0	Debenture	12-Jul-16	8.43	10-Jul-26	475	Simple	AAA/Stable CRISIL
INE115A07KE6	Debenture	18-Aug-16	7.9	18-Aug-26	200	Simple	AAA/Stable CRISIL
INE115A07KJ5	Debenture	19-Sep-16	7.86	19-Sep-23	200	Simple	AAA/Stable CRISIL
INE115A07KM9	Debenture	26-Sep-16	7.83	25-Sep-26	500	Simple	AAA/Stable CRISIL
INE115A07KS6	Debenture	25-Oct-16	7.48	23-Oct-26	1000	Simple	AAA/Stable CRISIL
INE115A07KY4	Debenture	16-Dec-16	7.16	16-Dec-26	1000	Simple	AAA/Stable CRISIL
INE115A07KZ1	Debenture	23-Dec-16	7.25	22-Dec-23	1000	Simple	AAA/Stable CRISIL
INE115A07LO3	Debenture	27-Mar-17	7.95	26-Mar-27	600	Simple	AAA/Stable CRISIL
INE115A07LS4	Debenture	8-May-17	7.9	8-May-24	250	Simple	AAA/Stable CRISIL
INE115A07LU0	Debenture	17-May-17	7.86	17-May-27	700	Simple	AAA/Stable CRISIL
NA	Debenture*	NA	NA	NA	8270	Simple	AAA/Stable CRISIL
INE115A07ML7	Debenture	7-Sep-17	7.40%	6-Sep-24	1000	Simple	AAA/Stable CRISIL
INE115A07MO1	Debenture	17-Oct-17	7.45%	17-Oct-22	1000	Simple	AAA/Stable CRISIL
INE115A07MQ6	Debenture	23-Nov-17	0.0775	23-Nov-27	530	Simple	AAA/Stable CRISIL
INE115A07MS2	Debenture	18-Dec-17	0.0785	16-Dec-22	1205	Simple	AAA/Stable CRISIL
INE115A07MW4	Debenture	29-Jan-18	7.95%	29-Jan-28	1477	Simple	AAA/Stable CRISIL
INE115A07ND2	Debenture	10-Oct-18	9.08	10-Oct-28	500	Simple	AAA/Stable CRISIL
INE115A07NE0	Debenture	17-Oct-18	9.08%	17-Oct-23	250	Simple	AAA/Stable CRISIL
INE115A07NH3	Debenture	24-Oct-18	9.10%	24-Sep-28	250	Simple	AAA/Stable CRISIL
INE115A07NI1	Debenture	6-Nov-18	9.19	6-Jun-23	300	Simple	AAA/Stable CRISIL
INE115A07NL5	Debenture	19-Nov-18	8.97%	17-Nov-28	274.9	Simple	AAA/Stable CRISIL
INE115A07NO9	Debenture	10-Dec-18	8.75%	8-Dec-23	400	Simple	AAA/Stable CRISIL
INE115A07NP6	Debenture	10-Dec-18	8.75%	8-Dec-28	400	Simple	AAA/Stable CRISIL
INE115A07NR2	Debenture	24-Dec-18	8.70%	24-Dec-25	500	Simple	AAA/Stable CRISIL
INE115A07NU6	Debenture	28-Jan-19	8.80%	25-Jan-29	300	Simple	AAA/Stable CRISIL
INE115A07NY8	Debenture	5-Mar-19	8.79%	5-Mar-24	1815	Simple	AAA/Stable CRISIL
INE115A07OB4	Debenture	25-Mar-19	8.70%	23-Mar-29	400	Simple	AAA/Stable CRISIL
INE115A07OE8	Debenture	31-May-19	8.33%	31-May-24	2500	Simple	AAA/Stable CRISIL



INE115A07OH1	Debenture	22-Aug-19	7.6	22-Nov-22	1465	Simple	CRISIL AAA/Stable
INE115A07OI9	Debenture	29-Aug-19	7.78%	29-Aug-24	770	Simple	CRISIL AAA/Stable
INE115A07OL3	Debenture	23-Sep-19	7.75%	23-Jul-24	750	Simple	CRISIL AAA/Stable
INE115A07OJ7	Debenture	9-Sep-19	7.45%	13-Jan-23	900	Simple	CRISIL AAA/Stable
INE115A07OM1	Debenture	18-Oct-19	7.79%	18-Oct-24	500	Simple	CRISIL AAA/Stable
INE115A07OR0	Debenture	28-Jan-20	0.0797	28-Jan-30	700	Simple	CRISIL AAA/Stable
INE115A07OS8	Debenture	12-Feb-20	7.33%	12-Feb-25	500	Simple	CRISIL AAA/Stable
INE115A07PV9	Debentures	23-Jun-22	7.90%	23-Jun-27	500	Simple	CRISIL AAA/Stable
INE115A07PW7	Debentures	30-Jun-22	7.61%	30-Jul-25	3000	Simple	CRISIL AAA/Stable
INE115A07PX5	Debentures	3-Aug-22	6.90%	16-Nov-23	2000	Simple	CRISIL AAA/Stable
INE115A07PY3	Debentures	18-Aug-22	7.85%	18-Aug-32	3500	Simple	CRISIL AAA/Stable
INE115A07PZ0	Debentures	18-Aug-22	7.38%	18-Aug-25	1500	Simple	CRISIL AAA/Stable

*Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Instrument	Date of Allotment	Rate of Interest (%)	Date of Redemption	Issue Size (Rs.Cr)	Complexity
INE115A07MG7	Debenture	21-Jul-17	7.42	15-Jul-22	1100	Simple
INE115A07CT1	Debenture	24-Jul-12	9.35	24-Jul-22	500	Simple
INE115A07CY1	Debenture	14-Sep-12	9.3	14-Sep-22	500	Simple
INE115A07LQ8	Debenture	3-May-17	7.8	3-May-22	250	Simple
INE115A07LW6	Debenture	23-May-17	7.78	23-May-22	300	Simple
INE115A07MJ1	Debenture	30-Aug-17	7.39%	30-Aug-22	1000	Simple
INE115A07LZ9	Debenture	12-Jun-17	7.48%	10-Jun-22	500	Simple
INE115A07OD0	Debenture	20-May-19	8.5	20-Jun-22	500	Simple
INE115A07OG3	Debenture	23-Jul-19	7.85	23-Sep-22	500	Simple
INE115A07AP3	Debenture	11-May-11	9.4	11-May-21	500	Simple

Annexure - Rating History for last 3 Years

Instrument	Type	Current Outstanding Amount	Current Rating	2022 (History)		2021		2020		2019		Start of 2019	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Based Facilities	LT/ST	99085.88	CRISIL A1+ / CRISIL AAA/Stable	29-06-22	CRISIL A1+ / CRISIL AAA/Stable	07-07-21	CRISIL A1+ / CRISIL AAA/Stable	30-12-20	CRISIL A1+ / CRISIL AAA/Stable	08-05-19	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable	
				17-06-22	CRISIL A1+ / CRISIL AAA/Stable	-	-	07-08-20	CRISIL A1+ / CRISIL AAA/Stable	-	-	-	-
				-	-	-	-	29-05-20	CRISIL A1+ / CRISIL AAA/Stable	-	-	-	-
Commercial Paper	ST	17500.0	CRISIL A1+	29-06-22	CRISIL A1+	07-07-21	CRISIL A1+	30-12-20	CRISIL A1+	08-05-19	CRISIL A1+	CRISIL A1+	
				17-06-22	CRISIL A1+	-	-	07-08-20	CRISIL A1+	-	-	-	-
				-	-	-	-	29-05-20	CRISIL A1+	-	-	-	-
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	07-07-21	F AAA/Stable	30-12-20	F AAA/Stable	08-05-19	F AAA/Stable	F AAA/Stable	
				17-06-22	CRISIL AAA/Stable	-	-	07-08-20	F AAA/Stable	-	-	-	-
				-	-	-	-	29-05-20	F AAA/Stable	-	-	-	-



Non Convertible Debentures	LT	279809.0	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	08-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			-	17-06-22	CRISIL AAA/Stable		-	07-08-20	CRISIL AAA/Stable		-	-
			-		-		-	29-05-20	CRISIL AAA/Stable		-	-
Tier II Bond	LT	4750.0	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	08-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			-	17-06-22	CRISIL AAA/Stable		-	07-08-20	CRISIL AAA/Stable		-	-
			-		-		-	29-05-20	CRISIL AAA/Stable		-	-
Upper Tier II Bonds	LT	1600.0	CRISIL AAA/Stable	29-06-22	CRISIL AAA/Stable	07-07-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	08-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			-	17-06-22	CRISIL AAA/Stable		-	07-08-20	CRISIL AAA/Stable		-	-
			-		-		-	29-05-20	CRISIL AAA/Stable		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	400	Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	1000	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	150	The South Indian Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2704.17	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2450	Indian Bank	CRISIL AAA/Stable
Long Term Bank Facility	500	IndusInd Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	540	Punjab and Sind Bank	CRISIL AAA/Stable
Long Term Bank Facility	3900	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	200	UCO Bank	CRISIL AAA/Stable
Long Term Bank Facility	100	CSB Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	250	DBS Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	400	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	500	Housing and Urban Development Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility	300	ICICI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	600	The Jammu and Kashmir Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	300	The Karnataka Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	100	Shinhan Bank	CRISIL AAA/Stable
Long Term Bank Facility	1480	Canara Bank	CRISIL AAA/Stable
Long Term Bank Facility	500	YES Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	2250	Axis Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	3275	Bank of Baroda	CRISIL AAA/Stable
Long Term Bank Facility	1900	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	4200	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	500	Barclays Bank Plc.	CRISIL AAA/Stable
Long Term Bank Facility	500	IDFC FIRST Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility	935.71	The Federal Bank Limited	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	24000	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank	33476	Not Applicable	CRISIL AAA/Stable



Loan Facility			
Short Term Bank Facility	700	UCO Bank	CRISIL A1+
Short Term Bank Facility	1325	Bank of Baroda	CRISIL A1+
Short Term Bank Facility	500	Bank of India	CRISIL A1+
Short Term Bank Facility	100	Axis Bank Limited	CRISIL A1+
Short Term Bank Facility	1000	Bank of Maharashtra	CRISIL A1+
Short Term Bank Facility	200	The Federal Bank Limited	CRISIL A1+
Short Term Bank Facility	1700	State Bank of India	CRISIL A1+
Short Term Bank Facility	1900	Union Bank of India	CRISIL A1+
Short Term Bank Facility	500	HDFC Bank Limited	CRISIL A1+
Short Term Bank Facility	2000	Indian Bank	CRISIL A1+
Short Term Bank Facility	100	The Jammu and Kashmir Bank Limited	CRISIL A1+
Short Term Bank Facility	200	Punjab and Sind Bank	CRISIL A1+
Short Term Bank Facility	150	The South Indian Bank Limited	CRISIL A1+
Short Term Bank Facility	600	Punjab National Bank	CRISIL A1+
Short Term Bank Facility	500	IndusInd Bank Limited	CRISIL A1+
Short Term Bank Facility	200	Canara Bank	CRISIL A1+

This Annexure has been updated on 09-Nov-2022 in line with the lender-wise facility details as on 28-Jun-2022 received from the rated entity.

Criteria Details

[Links to related criteria](#)

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs criteria for rating fixed deposit programmes](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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RATINGS

No. CARE/HO/RL/2022-23/2739

Mr. Sudipto Sil

Chief Financial Officer

LIC Housing Finance Limited,

Bombay Life Building, 45/47,

Veer Nariman Road, Fort,

Mumbai - 400 001

October 21, 2022

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and Q1FY23 (Un Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	41,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
2.	Non-Convertible Debentures	1,87,441.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Non-Convertible Bonds	25,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	Tier II Bonds	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
5.	Upper Tier II	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
7.	Lower Tier II	750.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	2,58,691.00 (Rs. Two Lakhs Fifty-Eight Thousand Six Hundred Ninety-One Crore Only)		

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

3. The rationale for the rating will be communicated to you separately.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications. CARE Ratings Limited

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CIN-L67190MH1993PLC071691



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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Akash Pardeshi

Akash Pardeshi
Lead Analyst
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Aditya Acharekar

Aditya Acharekar
Associate Director
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Encl.: As above



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Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

LIC Housing Finance Limited

October 27, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	41,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Non-convertible debentures	1,87,441.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Non-convertible bonds	25,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Tier-II bonds	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Upper Tier-II bonds	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier-II bonds	750.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total long-term instruments	2,58,691.00 (₹ Two lakhs fifty-eight thousand six hundred ninety-one crore only)		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The rating continues to factor in the support LIC Housing Finance Limited (LICHFL) derives from Life Insurance Corporation of India (LIC) (largest life insurer in India), which holds 45.24% stake in the company and the strategic importance accorded by LIC to LICHFL. The rating continues to reflect LIC's demonstrated financial, managerial, operational, and marketing support to LICHFL; as well as LICHFL's long-standing track record and market position. The rating also considers adequate capitalisation, moderate profitability levels, moderation in asset quality parameters and adequate liquidity position supported by strong resource raising capability. The continued support from the promoters, gearing levels, profitability and asset quality would remain the key monitorable.

Rating sensitivities

Negative factors – Factors that could lead to negative rating action/downgrade:

- Moderation in support from LIC.
- Material deterioration in the asset quality on a sustained basis.
- Fall in profitability with return on total assets (ROTA) below 1% on a sustained basis.
- Significant fall in the proportion of Home Loans portfolio.
- Weakening of the capital structure and gearing beyond 12x.

Detailed description of the key rating drivers

Key rating strengths

Strong promoter support from its largest shareholder; LIC

LIC holds 45.24% stake in LICHFL as on March 31, 2022, which increased from 40.31% as on March 31, 2021, after issue of preference shares of LICHFL to LIC of around ₹2,335 crore in September 2021. The current shareholding is at the same levels of March 2022. LICHFL derives strong promoter support from its parent entity. The common brand linkage, agent network, funding and managerial support extended to the operations of LICHFL indicate the strategic importance attached to LICHFL by LIC.

LICHFL generates its business through leads provided by home loan agents (HLAs), direct sales agents (DSAs), customer relation associates (CRAs), its wholly-owned subsidiary, LICHFL Financial Services Ltd. (LFSL) and direct branch walk-ins. Together, HLAs and LFSL account for the LIC ecosystem that account for two-thirds of the loans disbursed by LICHFL. LICHFL's reliance on this LIC ecosystem is increasing over past few years. Apart from this, LIC also has three nominee directors on the Board of LICHFL, including Managing Director and CEO of the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The rating continues to derive strength from the depth and spread of demonstrated support extended by LIC to LICHFL.

Long-standing track record and market position in housing finance sector

Established in 1989, LICHFL has a long and profitable track record of operations of over three decades. The company is the second-largest market player in the housing finance industry having a loan portfolio of ₹2,51,135 crore (gross) as on March 31, 2022, as compared with ₹2,32,013 crore (gross) at the end of FY21 (refers to the period April 1 to March 31). The loan book further increased to ₹2,55,712 crore (gross) as on Jun 30, 2022. The company has a wide origination network comprising of Agents (54%), DSA (18%), Direct marketing executive (9%), LIC Financial Services Ltd (12%), Corporate Agents (4%) and others (3%). The retail (individual home loan) book increased by 12% on a Y-o-Y basis and stood at over ₹2,04,246 crore as on March 31, 2022. This constitutes towards 81% of the total loan book as at the year ending March 31, 2022 (82% as on June 30, 2022).

Diversified resource profile

LICHFL has strong and well-diversified resource profile. Due to its strong brand name and parent support, LICHFL enjoys diversified funding sources from banks, non-convertible debentures (NCDs), commercial papers, etc. NCD's accounted for 51.75% of the total borrowing, loans from banks at 29.64%, commercial paper share at 3.64% and other sources (refinancing from NHB and fixed deposits and subordinated debt) at 14.97%. The proportion has remained at similar levels for previous year as well.

Furthermore, weighted average cost (WAC) stood at 6.70% for Q1FY23, improved from 6.88% for the corresponding quarter last year

Adequate capitalisation and high gearing levels

LICHFL has adequate capitalisation with reported capital adequacy ratio (CAR) as on March 31, 2022, at 18.08% and Tier I CAR at 16.23% [PY: 15.28% and 13.87% respectively). The capitalisation levels of the company are further supported by internal accruals and infusion of funds from the parent.

The company reported improvement in the gearing levels from 10.53x as on March 31, 2021, to 9.61x as on March 31, 2022. Going forward, continued parent support and strong resource raising ability are expected to enable the company in raising capital to meet its future business growth.

Key rating weaknesses

Moderate profitability parameters with lower margins in prime home loan segment

The disbursements recorded a steady growth on a Y-o-Y basis and increased by 12% as on March 31, 2022. The overall disbursements increased from ₹55,223 crore as on March 31, 2021, to ₹61,848 crore as on March 31, 2022. Overall loan book recorded a growth of 8% on a Y-o-Y basis. Furthermore, on a Q-o-Q basis, the disbursements increased from ₹8,652 crore for Q1FY22 as against ₹15,201 crore for Q1FY23.

The net interest margins (NIMs) remained at similar levels over the last two years. NIM stood at 2.27% as on March 31, 2022, as against 2.32% for corresponding previous year. The Opex rose by 25% primarily attributed towards increase in the employee cost on account of one-time arrears for past four years. Furthermore, the credit cost steadily increased from 0.58% as on March 31, 2021, to 0.82% as on March 31, 2022. The company has been consciously increasing the provisioning on Gross Stage 2 (GS2) assets on account of headwinds from COVID-19. The PCR on GS2 increased from 0.26% as on March 31, 2021, to 3.10% as on March 31, 2022. The PCR on Gross Stage 3 (GS3) also increased from 39.25% as on March 31, 2021, to 43.09% on March 31, 2022. However, it remains at similar levels for the past 3 years. Thus, ROTA declined from 1.21% for FY21 to 0.94% for FY22, primarily driven by rise in Opex and credit cost and flat NIMs.

Weakening asset quality

The asset quality of LICHFL has been deteriorating over the last few quarters, due to increasing stress levels in the underlying assets in the recent years, driven primarily by COVID-19 and slowdown in the economy along with slippages in developer loan portfolio. LICHFL's GS3 assets deteriorated from 4.16% as on March 31, 2021, to 4.64% as on March 31, 2022, while NS3 assets also deteriorated from 2.59% to 2.70% for the same period. GS3 and NS3 assets stood at 4.96% and 3.03% as on Jun 30, 2022.

Majority share of the loan book (80% of the total portfolio) is individual home loans where the company enjoys relatively sound asset quality with GS3 assets at 1.86% as on March 31, 2022, which further elevated to 2.04% as on June 30, 2022.

Major deterioration of the asset quality has been reported in project loans which forms around 5% of the overall loan portfolio, with GS3 assets of around 32% as on March 31, 2022, which increased to around 37% as on June 30, 2022. The non-housing individual loan portfolio and non-housing corporate loan portfolio reported GS3 assets of around 8% and around 18% as on March 31, 2022. The company has accelerated its provisioning on GS2 and GS3 assets on account of headwinds from COVID-19 impact.

Liquidity profile – Adequate

As on June 30, 2022, LICHFL's liquidity profile shows negative cumulative mismatches in short to medium-term buckets. In the short-term bucket (up to 12m), LICHFL has negative cumulative mismatch of ₹12,075 crore. Although the company had cash and cash equivalent of ₹18,650 crore (including undrawn bank lines of ₹12,950 crore) as on June 30, 2022, which adequately covers for liquidity requirements of next 3 months. CARE Ratings Limited (CARE Ratings) takes comfort from strong resource raising capability of LICHFL, considering parentage of LIC.

Analytical approach: Standalone- factoring linkages with its parent

CARE Ratings has analysed standalone credit profile of LICHFL factoring linkages with its parent, LIC. CARE Ratings has considered the 45.24% shareholding of LIC in LICHFL, along with the depth and spread of demonstrated support extended by LIC to LICHFL. LICHFL benefits from common brand linkage, logo, agent network, funding support and managerial support from LIC.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Rating Methodology: Housing Finance Companies](#)

About the company

LICHFL is India's second-largest housing finance player with outstanding loan portfolio of ₹2,51,135 crore (gross) as on March 31, 2022. LIC, the largest life insurance company of India, continues to be the largest shareholder in LICHFL, with around 45.24% shareholding as on March 31, 2022. More than 80% of the total loan portfolio comprises of home loan exposure as on March 31, 2022.

Brief Financials (₹ crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (A)	Q1FY23 (UA)
Total operating income	19,670	19,848	19,953	5,291
PAT	2,402	2,734	2,287	925
Total Assets*	216,806	235,633	2,53,176	NA
Net Stage 3 (%)	1.99	2.59	4.64	4.96
ROTA (%)	1.15	1.21	0.94	NA

A: Audited; UA: Unaudited; *adjusted for deferred tax assets and intangible assets; NA: Not available



Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities:

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-convertible debentures	INE115A07DA9	25-Oct-12	9.05%	25-Oct-22	335	CARE AAA; Stable
Non-convertible debentures	INE115A07DD3	12-Nov-12	9.25%	12-Nov-22	400	CARE AAA; Stable
Non-convertible debentures	INE115A07DG6	13-Dec-12	9.23%	13-Dec-22	200	CARE AAA; Stable
Non-convertible debentures	INE115A07DH4	17-Dec-12	9.30%	17-Dec-22	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DI2	01-Jan-13	9.25%	01-Jan-23	750	CARE AAA; Stable
Non-convertible debentures	INE115A07DQ5	12-Mar-13	9.13%	12-Mar-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DS1	09-Apr-13	9.00%	09-Apr-23	525	CARE AAA; Stable
Non-convertible debentures	INE115A07DT9	25-Apr-13	8.89%	25-Apr-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07DX1	21-May-13	8.37%	21-May-23	900	CARE AAA; Stable
Non-convertible debentures	INE115A07FC0	19-Mar-14	9.80%	19-Mar-24	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07FJ5	07-Jul-14	9.29%	05-Jul-24	605	CARE AAA; Stable
Non-convertible debentures	INE115A07FO5	25-Aug-14	9.47%	23-Aug-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07FP2	25-Aug-14	9.39%	23-Aug-24	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07FW8	30-Sep-14	9.24%	30-Sep-24	650	CARE AAA; Stable
Non-convertible debentures	INE115A07FY4	16-Oct-14	9.22%	16-Oct-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07GL9	08-Jan-15	8.62%	08-Jan-25	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07GP0	30-Jan-15	8.40%	30-Jan-25	10	CARE AAA; Stable
Non-convertible debentures	INE115A07GS4	24-Feb-15	8.50%	24-Feb-25	600	CARE AAA; Stable
Non-convertible debentures	INE115A07GT2	03-Mar-15	8.52%	03-Mar-25	425	CARE AAA; Stable
Non-convertible debentures	INE115A07GY2	31-Mar-15	8.22%	31-Mar-25	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07HG7	29-May-15	8.55%	29-May-25	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07HH5	04-Jun-15	8.50%	04-Jun-25	205	CARE AAA; Stable
Non-convertible debentures	INE115A07HP8	20-Jul-15	8.57%	18-Jul-25	195	CARE AAA; Stable
Non-convertible debentures	INE115A07HT0	03-Aug-15	8.58%	01-Aug-25	300	CARE AAA; Stable
Non-convertible debentures	INE115A07HU8	17-Aug-15	8.55%	14-Aug-25	500	CARE AAA; Stable



debentures						
Non-convertible debentures	INE115A07HX2	31-Aug-15	8.50%	29-Aug-25	300	CARE AAA; Stable
Non-convertible debentures	INE115A07HW4	31-Aug-15	8.48%	29-Aug-25	200	CARE AAA; Stable
Non-convertible debentures	INE115A07IC4	08-Oct-15	8.34%	08-Oct-25	210	CARE AAA; Stable
Non-convertible debentures	INE115A07IF7	23-Oct-15	8.25%	23-Oct-25	381	CARE AAA; Stable
Non-convertible debentures	INE115A07IH3	13-Nov-15	8.20%	13-Nov-25	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07IN1	14-Dec-15	8.40%	12-Dec-25	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07IQ4	19-Jan-16	8.58%	19-Jan-23	490	CARE AAA; Stable
Non-convertible debentures	INE115A07IR2	28-Jan-16	8.42%	28-Jan-26	750	CARE AAA; Stable
Non-convertible debentures	INE115A07IS0	02-Feb-16	8.43%	02-Feb-26	750	CARE AAA; Stable
Non-convertible debentures	INE115A07IT8	08-Feb-16	8.58%	08-Feb-24	137	CARE AAA; Stable
Non-convertible debentures	INE115A07IW2	26-Feb-16	8.53%	26-Feb-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07IX0	03-Mar-16	8.57%	03-Mar-26	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07JI9	27-Apr-16	8.32%	27-Apr-26	300	CARE AAA; Stable
Non-convertible debentures	INE115A07JM1	23-May-16	8.45%	22-May-26	510	CARE AAA; Stable
Non-convertible debentures	INE115A07JO7	10-Jun-16	8.48%	09-Jun-23	272	CARE AAA; Stable
Non-convertible debentures	INE115A07JP4	10-Jun-16	8.47%	10-Jun-26	495	CARE AAA; Stable
Non-convertible debentures	INE115A07JQ2	15-Jun-16	8.47%	15-Jun-26	357	CARE AAA; Stable
Non-convertible debentures	INE115A07JS8	29-Jun-16	8.48%	29-Jun-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07JT6	29-Jun-16	8.48%	29-Jun-26	349	CARE AAA; Stable
Non-convertible debentures	INE115A07JW0	12-Jul-16	8.43%	10-Jul-26	472	CARE AAA; Stable
Non-convertible debentures	INE115A07KE6	18-Aug-16	7.90%	18-Aug-26	200	CARE AAA; Stable
Non-convertible debentures	INE115A07KJS	19-Sep-16	7.86%	19-Sep-23	200	CARE AAA; Stable
Non-convertible debentures	INE115A07KM9	26-Sep-16	7.83%	25-Sep-26	500	CARE AAA; Stable
Non-convertible debentures	INE115A07KS6	25-Oct-16	7.48%	23-Oct-26	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07KY4	16-Dec-16	7.16%	16-Dec-26	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07KZ1	23-Dec-16	7.25%	22-Dec-23	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07LO3	27-Mar-17	7.95%	26-Mar-27	600	CARE AAA; Stable
Non-convertible debentures	INE115A07LS4	08-May-17	7.90%	08-May-24	250	CARE AAA; Stable
Non-convertible debentures	INE115A07LU0	17-May-17	7.86%	17-May-27	700	CARE AAA; Stable
Non-convertible debentures	INE115A07MC6	14-Jun-17	7.56%	14-Jun-27	500	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	07-Sep-17	7.40%	06-Sep-24	1,000	CARE AAA; Stable



Non-convertible debentures	INE115A07MO1	17-Oct-17	7.45%	17-Oct-22	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07MQ6	23-Nov-17	7.75%	23-Nov-27	530	CARE AAA; Stable
Non-convertible debentures	INE115A07MS2	18-Dec-17	7.85%	18-Dec-22	1,205	CARE AAA; Stable
Non-convertible debentures	INE115A07MW4	29-Jan-18	7.95%	29-Jan-28	1,477	CARE AAA; Stable
Non-convertible debentures	INE115A07ND2	10-Oct-18	9.08%	10-Oct-28	912	CARE AAA; Stable
Non-convertible debentures	INE115A07NE0	17-Oct-18	9.08%	17-Oct-23	448	CARE AAA; Stable
Non-convertible debentures	INE115A07NH3	24-Oct-18	9.10%	24-Sep-28	631	CARE AAA; Stable
Non-convertible debentures	INE115A07NI1	06-Nov-18	9.19%	06-Jun-23	1,663	CARE AAA; Stable
Non-convertible debentures	INE115A07NL5	19-Nov-18	8.97%	17-Nov-28	275	CARE AAA; Stable
Non-convertible debentures	INE115A07NO9	10-Dec-18	8.75%	08-Dec-23	775	CARE AAA; Stable
Non-convertible debentures	INE115A07NP6	10-Dec-18	8.75%	08-Dec-28	1,606	CARE AAA; Stable
Non-convertible debentures	INE115A07NR2	24-Dec-18	8.70%	24-Dec-25	1,522	CARE AAA; Stable
Non-convertible debentures	INE115A07NU6	28-Jan-19	8.80%	25-Jan-29	1,365	CARE AAA; Stable
Non-convertible debentures	INE115A07NY8	05-Mar-19	8.79%	05-Mar-24	315	CARE AAA; Stable
Non-convertible debentures	INE115A07NY8	08-Mar-19	8.79%	05-Mar-24	1,500	CARE AAA; Stable
Non-convertible debentures	INE115A07OB4	25-Mar-19	8.70%	23-Mar-29	3,400	CARE AAA; Stable
Non-convertible debentures	INE115A07OE8	31-May-19	8.33%	31-May-24	1,674	CARE AAA; Stable
Non-convertible debentures	INE115A07OF5	12-Jul-19	7.99%	12-Jul-29	2,500	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	22-Aug-19	7.60%	22-Nov-22	1,165	CARE AAA; Stable
Non-convertible debentures	INE115A07OI9	29-Aug-19	7.78%	29-Aug-24	770	CARE AAA; Stable
Non-convertible debentures	INE115A07OJ7	09-Sep-19	7.45%	13-Jan-23	910	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	23-Sep-19	7.75%	23-Jul-24	1,455	CARE AAA; Stable
Non-convertible debentures	INE115A07OM1	18-Oct-19	7.79%	18-Oct-24	2,700	CARE AAA; Stable
Non-convertible debentures	INE115A07OH1	06-Dec-19	7.18%	22-Nov-22	300	CARE AAA; Stable
Non-convertible debentures	INE115A07OQ2	10-Jan-20	7.45%	10-Feb-23	3,250	CARE AAA; Stable
Non-convertible debentures	INE115A07OR0	28-Jan-20	7.97%	28-Jan-30	1,120	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	12-Feb-20	7.33%	12-Feb-25	1,510	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	26-Jun-20	5.90%	11-May-23	520	CARE AAA; Stable
Non-convertible debentures	INE115A07OU4	02-Jul-20	5.82%	11-May-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07ML7	15-Jul-20	5.82%	06-Sep-24	1,250	CARE AAA; Stable
Non-convertible debentures	INE115A07OV2	26-Aug-20	5.45%	25-Aug-23	500	CARE AAA; Stable
Non-convertible	INE115A07OV2	10-Sep-20	5.45%	25-Aug-23	500	CARE AAA; Stable



debentures						
Non-convertible debentures	INE115A07OW0	25-Sep-20	6.19%	25-Nov-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OW0	09-Oct-20	6.15%	25-Nov-24	1,075	CARE AAA; Stable
Non-convertible debentures	INE115A07OX8	01-Dec-20	5.53%	20-Dec-24	2,595	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	11-Dec-20	5.78%	11-Sep-25	500	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	31-Dec-20	4.96%	14-Sep-23	665	CARE AAA; Stable
Non-convertible debentures	INE115A07PA3	22-Jan-21	5.23%	26-Jul-23	905	CARE AAA; Stable
Non-convertible debentures	INE115A07OS8	28-Jan-21	7.33%	12-Feb-25	325	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	22-Feb-21	5.72%	22-Feb-24	800	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	01-Mar-21	5.35%	20-Mar-23	1,300	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	08-Mar-21	6.40%	24-Jan-25	1,425	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	15-Mar-21	5.72%	22-Feb-24	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PD7	25-Mar-21	6.40%	24-Jan-25	1,100	CARE AAA; Stable
Non-convertible debentures	INE115A07PC9	25-Mar-21	5.35%	20-Mar-23	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07PF2	19-May-21	6.01%	19-May-26	550	CARE AAA; Stable
Non-convertible debentures	INE115A07PG0	24-May-21	5.38%	15-May-24	555	CARE AAA; Stable
Non-convertible debentures	INE115A07OY6	31-May-21	5.78%	11-Sep-25	990	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	04-Jun-21	6.68%	04-Jun-28	320	CARE AAA; Stable
Non-convertible debentures	INE115A07PI6	03-Sep-21	6.17%	03-Sep-26	1,500	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	09-Sep-21	4.98%	12-Jan-24	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	03-Sep-21	5.69%	20-May-25	550	CARE AAA; Stable
Non-convertible debentures	INE115A07PL0	24-Sep-21	6.95%	24-Sep-31	975	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	01-Oct-21	5.65%	25-Apr-25	675	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	12-Nov-21	4.96%	14-Sep-23	745	CARE AAA; Stable
Non-convertible debentures	INE115A07PH8	12-Nov-21	6.68%	04-Jun-28	420	CARE AAA; Stable
Non-convertible debentures	INE115A07PK2	23-Nov-21	5.69%	20-May-25	1,120	CARE AAA; Stable
Non-convertible debentures	INE115A07PN6	30-Nov-21	6.40%	30-Nov-26	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07PO4	30-Nov-21	5.32%	30-Nov-23	950	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	30-Nov-21	7.13%	28-Nov-31	750	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	07-Dec-21	7.13%	28-Nov-31	250	CARE AAA; Stable
Non-convertible debentures	INE115A07PQ9	14-Dec-21	5.99%	12-Mar-25	2,400	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	27-Dec-21	7.13%	28-Nov-31	657	CARE AAA; Stable



Non-convertible debentures	INE115A07OV2	17-Jan-22	5.45%	25-Aug-23	1,250	CARE AAA; Stable
Non-convertible debentures	INE115A07OZ3	17-Jan-22	4.96%	14-Sep-23	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PJ4	25-Jan-22	4.98%	12-Jan-24	1,110	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	15-Feb-22	5.75%	14-Jun-24	1,030	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	15-Feb-22	6.65%	15-Feb-27	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PS5	23-Feb-22	5.75%	14-Jun-24	525	CARE AAA; Stable
Non-convertible debentures	INE115A07PR7	23-Feb-22	6.65%	15-Feb-27	300	CARE AAA; Stable
Non-convertible debentures	INE115A07PM8	23-Feb-22	6.08%	25-Apr-25	725	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	14-Mar-22	5.72%	22-Feb-24	600	CARE AAA; Stable
Non-convertible debentures	INE115A07PT3	23-Mar-22	7.18%	23-Mar-32	1,275	CARE AAA; Stable
Non-convertible debentures	INE115A07PU1	23-Mar-22	6.25%	20-Jun-25	1,100	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	23-Jun-22	7.90%	23-Jun-27	1,000	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	30-Jun-22	7.61%	30-Jul-25	500	CARE AAA; Stable
Non-convertible debentures	INE115A07PB1	08-Jul-22	5.72%	22-Feb-24	800	CARE AAA; Stable
Non-convertible debentures	INE115A07PP1	08-Jul-22	7.13%	28-Nov-31	1,350	CARE AAA; Stable
Non-convertible debentures	INE115A07PV9	15-Jul-22	7.90%	23-Jun-27	1,500	CARE AAA; Stable
Non-convertible debentures	INE115A07PW7	15-Jul-22	7.61%	30-Jul-25	2,500	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	18-Aug-22	7.85%	18-Aug-32	1,500	CARE AAA; Stable
Non-convertible debentures	INE115A07PZ0	18-Aug-22	7.38%	18-Aug-25	1,500	CARE AAA; Stable
Non-convertible debentures	INE115A07OL3	25-Aug-22	7.75%	23-Jul-24	310	CARE AAA; Stable
Non-convertible debentures	INE115A07PY3	25-Aug-22	7.85%	18-Aug-32	2,000	CARE AAA; Stable
Non-convertible debentures (Proposed)**	--	--	--	--	92,198	CARE AAA; Stable
Non-convertible debentures (Proposed)	--	--	--	--	41,000	CARE AAA; Stable
Tier II Bonds	INE115A08369	21-Dec-20	7.05%	21-12-2030	1,000	CARE AAA; Stable
Tier II Bonds	INE115A08377	19-Mar-21	7.70%	19-03-2031	500	CARE AAA; Stable
Tier II Bonds	INE115A08369	31-Mar-21	7.05%	19-03-2031	300	CARE AAA; Stable
Tier II Bonds (Proposed)	--	--	--	--	1,200	CARE AAA; Stable
Lower Tier II Bonds*	INE115A08336	15-Sep-10	8.95%	15-Sep-20	500	CARE AAA; Stable
Lower Tier II Bonds (Proposed)	--	--	--	--	250	CARE AAA; Stable
Upper Tier II Bonds*	INE115A08328	31-Mar-10	8.70%	31-Mar-25	500	CARE AAA; Stable
Upper Tier II Bonds*	INE115A08344	26-Oct-10	8.90%	26-Oct-25	500	CARE AAA; Stable
Upper Tier II Bonds*	INE115A08351	29-Nov-10	9.00%	29-Nov-25	500	CARE AAA; Stable

*Redeemed but not withdrawn

**Also includes certain instruments which are redeemed but not withdrawn.



Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-convertible debentures	LT	150	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
2	Debentures-Non-convertible debentures	LT	372	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
3	Debentures-Non-convertible debentures	LT	154	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
4	Bonds-Lower Tier-II	LT	500	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
5	Bonds-Upper Tier-II	LT	500	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
6	Bonds-Upper Tier-II	LT	500	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-



7	Bonds-Lower Tier-II	LT	250	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
8	Debentures-Non-convertible debentures	LT	33,765	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
9	Bonds-Upper Tier-II	LT	500	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Apr-20)	-
10	Debentures-Non-convertible debentures	LT	15,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
11	Debentures-Non-convertible debentures	LT	18,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
12	Debentures-Non-convertible debentures	LT	25,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
13	Bonds-Non-convertible bonds	LT	25,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable	-



							(07-Apr-20)	
14	Debentures-Non-convertible debentures	LT	25,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20) 3)CARE AAA; Stable (07-Apr-20)	-
15	Debentures-Non-convertible debentures	LT	35,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)	1)CARE AAA; Stable (13-Jun-19)
16	Bonds-Tier-II Bonds	LT	3,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21) 2)CARE AAA; Stable (07-Aug-20)	-
17	Debentures-Non-convertible debentures	LT	35,000	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Mar-22)	1)CARE AAA; Stable (31-Mar-21)	-
18	Debentures-Non-convertible debentures	LT	35,000	CARE AAA; Stable				
19	Debentures-Non-convertible debentures	LT	6,000	CARE AAA; Stable				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity Level
1	Bonds-Lower Tier-II	Complex
2	Bonds-Non-convertible bonds	Simple
3	Bonds-Tier-II Bonds	Complex
4	Bonds-Upper Tier-II	Highly Complex
5	Debentures-Non-convertible debentures	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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Annexure - V

CATALYST

Believe in yourself. Trust us!



CL/MUM/22-23/DEB/129

October 20, 2022

LIC Housing Finance Limited,
131, Maker Tower "F" Premises,
13th Floor, Cuff Parade,
Mumbai - 400005

Kind Attn: Mr. Nitin Jage

Subject: Consent to act as Debenture Trustees for Secured Redeemable Non-Convertible Debentures of face value Rs. 10,00,000 each for cash, at par, at a discount, Zero Coupon aggregating to Rs. 41000,00,00,000 (Rs. Forty-One Thousand Crores to be issued in various tranches)

Dear Sir,

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures of face value Rs. 10,00,000 each for cash, at par, at a discount, Zero Coupon aggregating to Rs. 41000,00,00,000 (Rs. Forty-One Thousand Crores) to be issued in various tranches:

Acceptance fees: Rs. 9,32,203/- plus applicable taxes (One Time; Non-Refundable & payable on appointment as trustee).

Service Charges: Rs. 12,71,186/- p.a. plus applicable taxes. Service charges will be billed on subscription (allotment) basis.

For Catalyst Trusteeship Limited

We accept the above terms

For LIC Housing Finance Limited

Authorised Signatory

Authorised Signatory



Date: 05th April 2022

Extract of the Minutes of the 224th Meeting of the Board of Directors of LIC Housing Finance Limited, held on Friday, the 11th day of March, 2022 at 11.00 A.M. through Webex VC Meeting Platform having Meeting access code: 2512 328 4850 (Venue of the Notice: LIC Housing Finance Limited, Corporate Office, 13th Floor, 131, Maker Tower-F, Cuffe Parade, Mumbai-400005).

ITEM -17 Borrowing budget of the Company for the F.Y. 2022-2023.

"RESOLVED THAT pursuant to the provisions of Section 179 and other applicable provisions, if any, of the Companies Act, 2013, the Company be and is hereby authorized to borrow money from the Financial Institutions, Mutual Funds, Banks & other Corporate Bodies/ Institutions/Non-Qualified Institutional Buyers (Non-QIB's) by way of Loans and/or Issue of Redeemable Non-Convertible Debentures / Zero Couponed Bonds/ Subordinate Debt / Upper Tier II Bonds / Commercial Paper / External Commercial Borrowing / Bonds/Foreign Currency Bond/ Securitization by private placement/Public Issue, Refinance from NHB in one or more tranches, Deposits from Public, Corporate, trusts etc. not exceeding at any point of time outstanding borrowing of Rs.1,03,000 crore during the financial year 2022-2023 for utilizing the same to disburse funds to meet the housing finance requirement of the borrowers and for other business activities of the Company."

"RESOLVED FURTHER THAT pursuant to the Provisions of Section 180 (1) (c) of the Companies Act, 2013 and supplement to the previous Resolutions passed in that behalf, the approval of Equity Shareholders of the Company, had been obtained for borrowing beyond the limits specified in the applicable sections under the Companies Act, 2013, incidental to the above modes of borrowings by the Company."

"RESOLVED THAT, any two of the below mentioned officials, of which at least one is from the Cadre of Joint General Manager or above, be and are hereby authorized to sign the Debenture Trust Deed, Trustee Agreement and /or any other connected documents pertaining to borrowings of the Company, required to be executed in this regard, and that the Common Seal of the Company, if so required, be affixed to the said Debenture Trust Deed, Trustee Agreement and / or any other connected documents pertaining to borrowings of the Company , in their presence:

NAME	DESIGNATION
MR. VISHWANATHA GOWD Y	MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

1

CIN No. : L65922MH1985PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
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Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
 Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com



MR. NITIN K JAGE	GENERAL MANAGER & CS
MR. DEEPAK KUMAR	GENERAL MANAGER
MR. R RAJNIKANTH	GENERAL MANAGER
MR. PATANJALI DHAR	GENERAL MANAGER
MR. GAJRAJ SINGH GILL	REGIONAL MANAGER (GENERAL MANAGER)
MS. MEENAKSHI KUMAR	GENERAL MANAGER
MS. ANGEL JOHNSON	GENERAL MANAGER
MR. SUDIPTO SIL	CHIEF FINANCIAL OFFICER (JOINT GENERAL MANAGER)
MR. ANUP KUMAR DUTT	JOINT GENERAL MANAGER
MR. J P TRIPATHI	JOINT GENERAL MANAGER
MR. K RAMESH	JOINT GENERAL MANAGER
MR. N MAHESH	JOINT GENERAL MANAGER
MR. NAVEEN BHANDARI	JOINT GENERAL MANAGER
MS. PURTI Y SAMANT	CHIEF RISK OFFICER (JOINT GENERAL MANAGER)
MS. JAYSHRI WAMAN WARTAK	CHIEF MANAGER
MR. VIMAL KUMAR SEEDHAR	CHIEF MANAGER
MR. V KRISHNA MOHAN	CHIEF MANAGER
MR. J. SANGAMESWAR	CHIEF MANAGER
MR. H J PANCHARIYA	CHIEF MANAGER
MR. HITESH B. TALREJA	CHIEF MANAGER
MR. RANJIT K RAMANUJAN	CHIEF MANAGER
MR. R MURALI	CHIEF MANAGER
MS. ARUNA H. DOKE	CHIEF MANAGER
MR. KRISHNA KANT SHARMA	CHIEF MANAGER

"RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of the Company be and is hereby authorized to raise funds through commercial paper up to Rs.10,000 crore on appropriate terms and conditions in the intervening period of two consecutive Board Meetings and Managing Director & Chief Executive Officer or any two of the above officers, be and are hereby also authorized to execute necessary documents on behalf of the Company in respect of the said borrowing and affix common seal of the Company in their presence."

"RESOLVED FURTHER THAT the Company may borrow Rs.40,000 crore by way of Commercial Papers during the year"



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 Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer of the Company on the recommendation of the committee consisting of General Manager (Taxation) & Company Secretary, Chief Financial Officer and Chief Manager (Accounts) be and is hereby authorized and empowered to:

(a) Appoint Merchant Bankers, Arrangers, Authorized Dealer Banks, Debenture Trustee, R & T Agents, Issuing & Paying Agents, Facility Agent, Rating Agency, Legal Counsel and/or any other service provider/agency that may be required, and to negotiate, finalize, approve and accept the terms & conditions stipulated by these Intermediaries and Lenders/ Investors and any modifications(s) thereto and execute all such deeds, documents, promissory notes, writings, receipts as may be required by the Lenders/ Investors in connection with the loans / subscription to the Non-Convertible Debentures / Subordinate Debts / Bonds/ Upper Tier II Bonds / Rupee Denominated Bonds / Foreign Currency Bonds / Commercial Paper / External Commercial Borrowings/Securitisation and the advance subscription thereto by way of Private Placement/Public Issue, under the Common Seal of the Company, if so required, in accordance with the relevant article(s) as contained in this behalf, in the Articles of Association of the Company;

(b) Get the Bonds / debentures / Zero Coupon Bonds/ Upper Tier II Bonds/ Subordinate Bonds/ Rupee Denominated Bonds / Foreign Currency Bonds /Commercial Papers and any other instrument(s) as may be required by the regulatory authority/(ies) from time to time , listed, if required, on Stock Exchange(s);

(c) Execute relevant agreements and documentation for dematerializing the bond/ debenture / Commercial Paper with National Securities Depository Limited / Central Depository Services Limited or any other Depository/(ies);

(d) To execute and decide any other relevant terms, documents, which may be required with regard to successful mobilization of funds through bonds/ debentures/ Zero Coupon Bonds/ commercial paper/ Borrowing from Banks & Financial Institutions/ refinance from NHB/ External Commercial Borrowings/ Rupee Denominated Bonds / Foreign Currency Bonds."

"RESOLVED FURTHER THAT in case of listing of non-convertible debentures / Zero Coupon Bonds/ Subordinate Bonds/ Upper Tier II Bonds / Rupee Denominated Bonds / Foreign Currency Bonds/Commercial Paper, agreement with the Stock Exchange(s) in connection with the listing of Non-Convertible Debentures / Zero Coupon Bonds/ Subordinate Bonds / Upper Tier II Bonds/ Rupee Denominated Bonds / Foreign Currency Bonds/ Commercial Paper to be issued on Private



Placement/Public Issue and dealing in the same on the Exchange(s), be executed under the Common Seal of the Company in terms of Article 195 of the Articles of Association of the Company in presence of Company Secretary and / or Chief Financial Officer and/or Chief Manager (Accounts) to sign the same in token thereof."

"RESOLVED FURTHER THAT the Board hereby approves the Declaration by the Directors to be given inter-alia in Form No. PAS-4 [pursuant to section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] which states that;

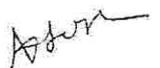
- a. The Company has complied with the provisions of the Act and the rules made thereunder;
- b. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter."

"RESOLVED FURTHER THAT the Board authorized General Manager (Taxation) & Company Secretary and/or Chief Financial Officer and/or Chief Manager (Accounts) to sign PAS-4, PAS-3 and GNL2 on behalf of the Board as required under The Companies (Prospectus & Allotment of Securities) Rules, 2014 (Rule No. 14) or such other documents / forms / declarations as may be required for issue of NCD / Zero Coupon Bonds/ Bonds / Securitization Instruments for the purpose of raising funds for business operation and as may be required to file necessary relevant forms with the Registrar of Companies/MCA portal for the purpose of compliance."

RESOLVED FURTHER that the Executive Committee/Debenture Allotment Committee of Board of Directors of the Company be and is hereby empowered / authorized to approve upto Rs.50,000/- crore of each borrowing in the intervening period of two consecutive Board meetings and to take appropriate decision from time to time in respect of fund raising within the overall limit mentioned above."



Certified True Copy
For LIC Housing Finance Limited


General Manager
(Taxation) & Company Secretary



CIN No. : L65922MH1989PLC052257

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Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

17th October, 2022

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 33rd ANNUAL GENERAL MEETING HELD ON 29TH SEPTEMBER, 2022 AT 03:30 P.M THROUGH VIDEO CONFERENCE ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM').

6. APPROVAL FOR ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES AND / OR OTHER HYBRID INSTRUMENTS ON A PRIVATE PLACEMENT BASIS .

"RESOLVED THAT pursuant to (i) the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with relevant rule(s) made thereunder the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules 2014, and other applicable provisions, if any, of the Act, any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) applicable provisions of SEBI(Issue And Listing Of Non-Convertible Securities) Regulations, 2021 including any amendment, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto; (iii) Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 including statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereunder, if any, for the time being in force; and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereunder, from time to time, by the Reserve Bank of India, stock exchange where the shares of the Company are listed ("Stock Exchanges") and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or

A 
 CIN No. : L65922MH1989PLC052257

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Web : www.lichousing.com



sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee duly constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured, and / or any other hybrid instruments which can be classified as being Tier II capital under the provisions of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding Rs.44,000/- crore (Rupees Forty Four Thousand Crore only) under one or more shelf disclosure document (including any shelf disclosure document as may have already been approved and issued by the Company) and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during the period commencing from the date of this Meeting up to the date of next Annual General Meeting, on a private placement basis and on such terms and conditions as the Board/ or its Committee, may deem fit and appropriate for each series / tranche, as the case may be subject to condition that the total outstanding Non-Convertible Debentures (NCDs) along with other borrowings limits, does not exceed the existing borrowing powers of the Board under Section 180(1)(c) of the Act, i.e., Rs.4,00,000/- Crore (Rupees Four Lakh Crore only), accorded in the 30th Annual General Meeting held on 28th August, 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,


CIN No. : L65922MH1989PLC052257

 Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

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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 of Directors and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution”.

“RESOLVED FURTHER THAT Company Secretary & Compliance Officer be and is hereby authorised to file necessary forms / returns with the Registrar of Companies/MCA and to make necessary entries in the statutory registers to that effect and also to do all act(s), deed(s) or thing(s) as may be required in this regard.”



CERTIFIED TRUE COPY
FOR LIC HOUSING FINANCE LTD



Varsha Hardasani



COMPANY SECRETARY AND COMPLIANCE OFFICER

✍

Membership no. ACS50448

CIN No. : L65922MH1989PLC052257

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CTL/22-23/4971

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB.: Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs 10,00,000/- each for cash, at par, at a Discount, Zero Coupon aggregating to Rs. 4,10,00,00,00,000 (Rupees Forty One Thousand Crores only) (to be issued in various tranches) including Green Shoe option to retain over subscription on a private placement basis by LIC Housing Finance Limited.

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 on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or will take steps to provide adequate security for the debt securities to be issued under various tranches.
- 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 or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information 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.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 036 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PN1997PLC10262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: November 10, 2022



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

K. Pandey
Authorized Signatory

Authorised Signatory
Ms. Kalyani Pandey
Compliance Head



LIC HOUSING FINANCE LIMITED

Addendum dated 07.02.2023 to Shelf Disclosure Document dated 11.11.2022

3 (d). Details of the shareholding of the Company as on the latest quarter end:-

i. Shareholding pattern of the Company as on last quarter ended 31st December, 2022:-

Sr. No.	Particulars	No of shares in Demat	Total No of Equity Shares	No of shares in Physical	Total shareholding as %-age of total number of equity shares
1	Promoter FI	248842495	248842495	0	45.24
2	Insurance Companies	38068653	38063153	5500	6.92
3	Foreign Portfolio Investors (Corporate) - I	105277324	105277324	0	19.14
4	Mutual Funds	85127074	85127074	0	15.48
5	Public	56632267	54327131	2305136	10.30
6	Other Bodies Corporate	6339126	6318126	21000	1.15
7	Non Resident Indians	1897519	1897019	500	0.35
8	Hindu Undivided Family	1836041	1832541	3500	0.33
9	Alternate Invst Funds - III	1196979	1196979	0	0.22
10	Investor Education And Protection Fund	1187955	1187955	0	0.22
11	Overseas Depositories	994230	994230	0	0.18
12	Non Resident (Non Repatriable)	974907	974907	0	0.18
13	Nationalised Banks	677588	677588	0	0.12
14	Trusts	591304	590304	1000	0.11
15	Clearing Members	265246	265246	0	0.05
16	Body Corporate - Ltd Liability Partnership	134526	134526	0	0.02
17	NBFCs registered with RBI	13905	13905	0	0.00
18	Foreign Financial Institutions	4500	0	4500	0.00
19	Foreign Banks	496	496	0	0.00
20	Independent Director	800	800	0	0.00
21	Non Nationalised Banks	65	65	0	0.00
	TOTAL :	550063000	547721864	2341136	100

ii. List of top 10 holders of equity shares of the Company as on the latest quarter 31st December, 2022:-

Sr. No.	Name of the shareholder	Total No of Equity shares	Total Shareholding as % of total no of equity shares
1	Life Insurance Corporation Of India	248842495	45.2389
2	Government Pension Fund Global	14499679	2.636
3	Bank Muscat India Fund	11496000	2.0899
4	ICICI Prudential Value Discovery Fund	9333554	1.6968
5	HDFC Life Insurance Company Limited	8311205	1.511
6	SBI Small Cap Fund	7700000	1.3998
7	The Prudential Assurance Company Limited	6256122	1.1373
8	ICICI Prudential Life Insurance Company Limited	5951171	1.0819
9	SBI Banking & Financial Services Fund	5890919	1.071
10	ICICI Prudential India Opportunities Fund	5637723	1.0249

3 (e). Following details regarding the directors of the company

(i). Details of the current directors of the company as on 30th January, 2023:

Name, Designation & DIN	Age	Business Address	Director of the Company since	Disclosure of Interest
Shri M R KUMAR DIN - 03628755	61	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Chairman of Co. since-25.03.2019	Life Insurance Corporation of India
				LIC Pension Fund Limited
				LIC Cards Services Limited
				LIC Mutual Fund Asset Management Co. Ltd
				Life Insurance Corporation (Singapore) Pte. Ltd.
				IDBI Bank Limited
				LIC (Nepal) Ltd
				LIC (International) BSC (C) Bahrain
				LIC (Lanka) Limited
				Kenindia Assurance Company Ltd.
Ambuja Cements Limited				
Shri Raj Kumar DIN- 06627311	60	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Non-Executive (Nominee) Director since- 13.08.2021	LIC of India
				LICHFL Asset Management Co. Ltd.
				Life Insurance Corporation (Lanka) Ltd.
				National Insurance Academy-Member
				LIC Golden Jubilee Foundation
				Grasim Industries Limited
IDBI Bank Ltd.				
Mr. Y Viswanatha Gowd DIN: 09048488	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor,Cuffe Parade, Mumabi 400 005	Managing Director & Chief Executive officer since 01.02.2021	LICHFL Asset Management Co. Ltd
				LIC Mutual Fund Asset Management Co. Ltd
				LICHFL Financial Services Ltd
				LICHFL Care Homes Ltd
Shri P Koteswara Rao DIN - 06389741	66	Flat No.52, Block no.1B Kalpatharuvu Estate, Near Majas Bus Depot Jogeshwari-Vikhroli- Andheri East-400093 .	Director since 11.06.2018	Nil
Shri Dharmendra Bhandari DIN - 00041829	65	Flat No.203, Lodha Grandeur, ayani Road, Opp. Parel ST Depot.,Prabhadevi, Mumbai - 400025.	Director since 20.08.2014 And Re- Appointed on 19.08.2019	Harmony for Silvers Foundation
				Mandke Foundation (Section 8 Co.)
				LIC Golden Jubilee Foundation
				Prakash Bhandari Memorial Trust
				Vishwaswarupa Investment and Holdings Pvt ltd
				Sarveshvarah Consultancy Services Pvt.ltd
Shyamasundara advisory Servies Pvt. ltd				
Shri V. K. Kukreja DIN- 01185834	69	Wing-A, Flat No. 3 Sarvottam Housing Society SAGAR- Building off Relief Road Daulat Nagar, Santacruz (West) Mumbai-400054	Director since 30.06.2015 And Re-Appointed on 30.06.2020	OTCEI Securities Ltd.
				S. P Chopra & Co.
				Propproctor Services Private Limited
Shri Ameet	59	Manohar Chowdhry&	Director since	Manohar Chowdhary & Associates

Patel DIN- 00726197		Associates,Chartered Accountants,116, UdyogMandir No. 1, 7- C, Piramber Lane, Mahim West, Mumbai - 400016	19.08.2015 And Re-Appointed on 19.08.2020	SBM Bank (India) Ltd
				Quantum Trustee Company Private Limited
Shri Kashi Prasad Khandelwal DIN - 00748523	71	Flat No 91, Parijaat 9th floor, 24A Shakespeare Sarani ,Kolkata-700017.	Director since 01.07.2019	Kesoram Industries Ltd
				GPT Infraprojects Ltd
				Cygnat Industries Limited
				Birla Tyres Ltd
				P.D. Khandelwal & Sons (HUF)
				K. Khandelwal & Co., Chartered Accountants
				G.M. Khandelwal Charitable Trust
GPT Healthcare Limited				
Shri Sanjay Kumar Khemani DIN - 00072812	55	M M Nissim & Co. LLP, HO: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018.	Director since 01.07.2019	M. M. Nissim & Co. Khemani Brothers
				Akruti Tradvest Pvt. Ltd
				Sanjay Khemani HUF
				Go Gram Eco Foundation
				Yes Bank Ltd
Shri Akshay Rout DIN - 08858134	63	5/ 702,Vipul Belmonte, Golf Course Road, Parsvnath Exotica, DLF Phase 5, Sector 53, Gurugram, Haryana- 122003	Director since 28.09.2020	NA
Smt. J. Jayanthi DIN - 09053493	62	12, G1 Navins Apartments, Jaishankar Street, West Mambalam Chennai Tamil Nadu-600033	Director since 05.02.2021	Policybazaar Insurance Brokers Pvt Ltd
Shri Ravi Krishan Takkar DIN- 07734571	63	2/103, Sunder Vihar, Outer Ring Road New Delhi – 110087	Director since 25.07.2022	Nabsamruddhi Finance Limited
Shri Ashwani Ghai DIN- 0009733798	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor,Cuffe Parade, Mumabi 400 005	Whole Time Director since 01.11.2022	LICHFL Financial Services LTD

(g). Details of borrowings of the company, as on the latest quarter ended 31st December, 2022

i) Details of Non-Convertible Debentures outstanding as on 31st December, 2022:-

Debenture Series	ISIN	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/U nsecured	Security
167th	INE115A07DI2	10 Years	9.25%	750	01-Jan-13	01-Jan-23	CRISIL & CARE	Secured	Refer Note
175th	INE115A07DQ5	10 Years	9.13%	500	12-Mar-13	12-Mar-23	CRISIL & CARE		

177th	INE115A07DS1	10 Years	9.00%	525	09-Apr-13	09-Apr-23	CRISIL & CARE
178th	INE115A07DT9	10 Years	8.89%	500	25-Apr-13	25-Apr-23	CRISIL & CARE
182th	INE115A07DX1	10 Years	8.37%	900	21-May-13	21-May-23	CRISIL & CARE
213th	INE115A07FC0	10 Years	9.80%	1,000	19-Mar-14	19-Mar-24	CRISIL & CARE
220th	INE115A07FJ5	9 Years 364 Days	9.29%	605	07-Jul-14	05-Jul-24	CRISIL & CARE
225 th option-1	INE115A07FO5	9 Years 11 Months 29 days	9.47%	500	25-Aug-14	23-Aug-24	CRISIL & CARE
225 th option-2	INE115A07FP2	9 Years 11 Months 29 days	9.39%	1,000	25-Aug-14	23-Aug-24	CRISIL & CARE
229 th option-2	INE115A07FW8	10 Years	9.24%	650	30-Sep-14	30-Sep-24	CRISIL & CARE
230 th option-2	INE115A07FY4	120 Months	9.22%	500	16-Oct-14	16-Oct-24	CRISIL & CARE
238th	INE115A07GL9	120 Months	8.62%	1,000	08-Jan-15	08-Jan-25	CRISIL & CARE
241st	INE115A07GP0	120 Months	8.40%	10	30-Jan-15	30-Jan-25	CRISIL & CARE
242nd option-3	INE115A07GS4	120 Months	8.50%	600	24-Feb-15	24-Feb-25	CRISIL & CARE
243rd	INE115A07GT2	120 Months	8.52%	425	03-Mar-15	03-Mar-25	CRISIL & CARE
247th	INE115A07GY2	10 Years	8.22%	1,000	31-Mar-15	31-Mar-25	CRISIL & CARE
253th	INE115A07HG7	10 Years	8.55%	1,000	29-May-15	29-May-25	CRISIL & CARE
254th	INE115A07HH5	120 Month	8.50%	205	04-Jun-15	04-Jun-25	CRISIL & CARE
261th	INE115A07HP8	10 Years	8.57%	195	20-Jul-15	18-Jul-25	CRISIL & CARE
264th	INE115A07HT0	10 Y	8.58%	300	03-Aug-15	01-Aug-25	CRISIL & CARE
265th	INE115A07HU8	10 Years	8.55%	500	17-Aug-15	14-Aug-25	CRISIL & CARE

267th Option I	INE115A07HX2	10 Years	8.50%	300	31-Aug-15	29-Aug-25	CRISIL & CARE
267th Option II	INE115A07HW4	10 Years	8.48%	200	31-Aug-15	29-Aug-25	CRISIL & CARE
271 Option II	INE115A07IC4	10 Years	8.34%	210	08-Oct-15	08-Oct-25	CRISIL & CARE
273 Option II	INE115A07IF7	10 Years	8.25%	381	23-Oct-15	23-Oct-25	CRISIL & CARE
275th	INE115A07IH3	10 Years	8.20%	1,000	13-Nov-15	13-Nov-25	CRISIL & CARE
279th	INE115A07IN1	10 Y	8.40%	1,000	14-Dec-15	12-Dec-25	CRISIL & CARE
281th	INE115A07IQ4	7 Y	8.58%	490	19-Jan-16	19-Jan-23	CRISIL & CARE
282nd	INE115A07IR2	10Y	8.42%	750	28-Jan-16	28-Jan-26	CRISIL & CARE
283rd	INE115A07IS0	10Y	8.43%	750	02-Feb-16	02-Feb-26	CRISIL & CARE
284th	INE115A07IT8	8Y t	8.58%	137.3	08-Feb-16	08-Feb-24	CRISIL & CARE
286th	INE115A07IW2	10Y	8.53%	500	26-Feb-16	26-Feb-26	CRISIL & CARE
287th	INE115A07IX0	10 Y	8.57%	1,000	03-Mar-16	03-Mar-26	CRISIL & CARE
292ND	INE115A07JI9	10 Years	8.32%	300	27-Apr-16	27-Apr-26	CRISIL & CARE
296th Option I	INE115A07JM1	9 Y 11 M 29 D	8.45%	510	23-May-16	22-May-26	CRISIL & CARE
297th Option I	INE115A07JO7	6 Y 11 M 30 D	8.48%	272	10-Jun-16	09-Jun-23	CRISIL & CARE
297th Option II	INE115A07JP4	10 Y	8.47%	495	10-Jun-16	10-Jun-26	CRISIL & CARE
298th	INE115A07JQ2	10 Y	8.47%	357	15-Jun-16	15-Jun-26	CRISIL & CARE
300th Option I	INE115A07JS8	10 Y	8.48%	500	29-Jun-16	29-Jun-26	CRISIL & CARE
300th Option II	INE115A07JT6	10 Y	8.48%	348.8	29-Jun-16	29-Jun-26	CRISIL & CARE
303rd	INE115A07JW0	9Y 11M 28D	8.43%	472.4	12-Jul-16	10-Jul-26	CRISIL &

							CARE
306th Option III	INE115A07KE6	10Y	7.90%	200	18-Aug-16	18-Aug-26	CRISIL & CARE
308th Option II	INE115A07KJS	7Y	7.86%	200	19-Sep-16	19-Sep-23	CRISIL & CARE
309th Option II	INE115A07KM9	9Y 11M 30D	7.83%	500	26-Sep-16	25-Sep-26	CRISIL & CARE
314th	INE115A07KS6	10 Y	7.48%	1,000	25-Oct-16	23-Oct-26	CRISIL & CARE
320th	INE115A07KY4	10y	7.16%	1,000	16-Dec-16	16-Dec-26	CRISIL & CARE
321 st	INE115A07KZ1	6Y 11M 29D	7.25%	1,000	23-Dec-16	22-Dec-23	CRISIL & CARE
332nd	INE115A07LO3	9 Y 11 M 27 D	7.95%	600	27-Mar-17	26-Mar-27	CRISIL & CARE
335th Option II	INE115A07LS4	7Y	7.90%	250	08-May-17	08-May-24	CRISIL & CARE
337th	INE115A07LU0	10Y	7.86%	700	17-May-17	17-May-27	CRISIL & CARE
341st Option III	INE115A07MC6	10Y	7.56%	500	14-Jun-17	14-Jun-27	CRISIL & CARE
349th Option I	INE115A07ML7	6Y 11M 30D	7.40%	1,000	07-Sep-17	06-Sep-24	CRISIL & CARE
353rd	INE115A07MQ6	10Y	7.75%	530	23-Nov-17	23-Nov-27	CRISIL & CARE
359th	INE115A07MW4	10 Y with 3Y 6M 29D Put	7.95%	1,477	29-Jan-18	29-Jan-28	CRISIL & CARE
365th	INE115A07ND2	10Y	9.08%	912	10-Oct-18	10-Oct-28	CRISIL & CARE
366th	INE115A07NE0	5Y	9.08%	448	17-Oct-18	17-Oct-23	CRISIL & CARE
367th Option III	INE115A07NH3	9Y 11M	9.10%	630.5	24-Oct-18	24-Sep-28	CRISIL & CARE
368th Option I	INE115A07NI1	4Y 7M with 1Y 3M put	9.19%	1,663	06-Nov-18	06-Jun-23	CRISIL & CARE
369th Option II	INE115A07NL5	9Y 11M 29D	8.97%	274.9	19-Nov-18	17-Nov-28	CRISIL & CARE
372nd Option I	INE115A07NO9	4Y 11M 28D	8.75%	775	10-Dec-18	08-Dec-23	CRISIL & CARE

372nd Option II	INE115A07NP6	9Y 11M 28D	8.75%	1,606	10-Dec-18	08-Dec-28	CRISIL & CARE
373rd Option II	INE115A07NR2	7Y	8.70%	1,522.40	24-Dec-18	24-Dec-25	CRISIL & CARE
376th	INE115A07NU6	9Y 11M 28D	8.80%	1,365	28-Jan-19	25-Jan-29	CRISIL & CARE
379th Option II	INE115A07NY8	5 Y	8.79%	315	05-Mar-19	05-Mar-24	CRISIL & CARE
379th Option II- Reissue- 1	INE115A07NY8	4 Y 11 M 26 D	8.79%	1,500	08-Mar-19	05-Mar-24	CRISIL & CARE
382nd	INE115A07OB4	9Y 11M 26D	8.70%	3,400	25-Mar-19	23-Mar-29	CRISIL & CARE
385th	INE115A07OE8	5Y	8.33%	1,674	31-May-19	31-May-24	CRISIL & CARE
386th	INE115A07OF5	10Y with 2Y put	7.99%	2,500	12-Jul-19	12-Jul-29	CRISIL & CARE
389th	INE115A07OI9	5Y	7.78%	770	29-Aug-19	29-Aug-24	CRISIL & CARE
390th	INE115A07OJ7	3Y 4M 4D	7.45%	910	09-Sep-19	13-Jan-23	CRISIL & CARE
391st option II	INE115A07OL3	4Y 10M	7.75%	1,455	23-Sep-19	23-Jul-24	CRISIL & CARE
392nd	INE115A07OM1	5Y	7.79%	2,700	18-Oct-19	18-Oct-24	CRISIL & CARE
396th	INE115A07OQ2	3Y 1M	7.45%	3,250	10-Jan-20	10-Feb-23	CRISIL & CARE
397th	INE115A07OR0	10Y	7.97%	1,120	28-Jan-20	28-Jan-30	CRISIL & CARE
398th Option I	INE115A07OS8	5Y	7.33%	1,510	12-Feb-20	12-Feb-25	CRISIL & CARE
399th	INE115A07OU4	2 Y 10 M 15 D	5.90%	520	26-Jun-20	11-May-23	CRISIL
399th Reissue 1	INE115A07OU4	2 Y 10 M 9 D	5.82%	500	02-Jul-20	11-May-23	CRISIL
349th Option I Reissue 1	INE115A07ML7	4 Y 1 M 22 D	5.82%	1,250	15-Jul-20	06-Sep-24	CRISIL & CARE
400th	INE115A07OV2	2Y 11M 30D	5.45%	500	26-Aug-20	25-Aug-23	CARE
400th reissue 1	INE115A07OV2	2Y 11M 15D	5.40%	500	10-Sep-20	25-Aug-23	CARE
401th reissue 1	INE115A07OW0	4Y 2M	6.19%	500	25-Sep-20	25-Nov-24	CRISIL & CARE

401st Reissue 1	INE115A07OW0	4Y 1M 16D	6.15%	1,075	25-Nov-24	25-Nov-24	CRISIL & CARE
402nd	INE115A07OX8	4Y 19D	5.53%	2,595	20-Dec-24	20-Dec-24	CRISIL & CARE
403rd	INE115A07OY6	4 Y 9 M	5.78%	500	11-Sep-25	11-Sep-25	CRISIL & CARE
404th	INE115A07OZ3	2 Y 8 M 14 D	4.96%	665	14-Sep-23	14-Sep-23	CARE
405th	INE115A07PA3	2 Y 6M 4D	5.23%	905	22-Jan-21	26-Jul-23	CARE
398th Option 1 Reissue 1	INE115A07OS8	4Y 15 D	5.85%	325	28-Jan-21	12-Feb-25	CRISIL & CARE
406th	INE115A07PB1	3 Y	5.72%	800	22-Feb-21	22-Feb-24	CRISIL & CARE
407th	INE115A07PC9	2 Y 19 D	5.35%	1,300	01-Mar-21	20-Mar-23	CARE
408th Option I	INE115A07PD7	3 Y 10M 16D	6.40%	1,425	08-Mar-21	24-Jan-25	CRISIL & CARE
406th Reissue I	INE115A07PB1	2Y 11M 7D	5.82%	500	15-Mar-21	22-Feb-24	CRISIL & CARE
408th Option I Reissue 1	INE115A07PD7	3Y 9M 30D	6.35%	1,100	25-Mar-21	24-Jan-25	CRISIL & CARE
407th Reissue 1	INE115A07PC9	1Y 11M 23D	5.25%	1,000	25-Mar-21	20-Mar-23	CARE
409th	INE115A07PF2	5Y	6.01%	550	19-May-21	19-May-26	CRISIL & CARE
410th	INE115A07PG0	2Y 11M 21D	5.38%	555	24-May-21	15-May-24	CRISIL & CARE
403rd Reissue 1	INE115A07OY6	4Y 3M 11D	5.82%	990	31-May-21	11-Sep-25	CRISIL & CARE
411th	INE115A07PH8	7 Y	6.68%	320	04-Jun-21	04-Jun-28	CRISIL & CARE
412th	INE115A07PI6	5 Y	6.17%	1500	03-Sep-21	03-Sep-26	CRISIL & CARE
413th	INE115A07PJ4	2Y 4M 3D	4.98%	1000	09-Sep-21	24-Jan-24	CARE
414th	INE115A07PK2	3 Y 8M	5.69%	550	03-Sep-21	20-May-25	CRISIL & CARE
415th	INE115A07PLO	10 Y	6.95%	975	24-Sep-21	24-Sep-31	CRISIL & CARE
416th	INE115A07PM8	3Y 6M 24D	5.65%	675	04-Oct-21	25-Apr-25	CRISIL & CARE

404th Reissue 1	INE115A07OZ3	1 Y 10 M 2 D	5.19%	745	12-Nov-21	14-Sep-23	CARE
411th reissue 1	INE115A07PH8	6 Y 6 m 23 D	6.87%	420	12-Nov-21	04-Jun-28	CRISIL & CARE
414th Reissue 1	INE115A07PK2	3 Y 5 M 27 D	6.06%	1120	23-Nov-21	20-May-25	CRISIL & CARE
417th Option I	INE115A07PN6	5 Y	6.40%	1000	30-Nov-21	30-Nov-26	CRISIL & CARE
417th Option II	INE115A07PO4	2 Y	5.32%	950	30-Nov-21	30-Nov-23	CARE
417th Option III	INE115A07PP1	9 Y 11 M 29 D	7.13%	750	30-Nov-21	28-Nov-31	CRISIL & CARE
417th Option III Reissue 1	INE115A07PP1	9 Y 11 M 23 D	7.08%	250	07-Dec-21	28-Nov-31	CRISIL & CARE
418 th	INE115A07PQ9	3 Y 2 M 26 D	5.99%	2400	14-Dec-21	12-Mar-25	CRISIL & CARE
417th Option III Reissue 2	INE115A07PP1	9 Y 11 M 1 D	7.24%	657	27-Dec-21	28-Nov-31	CRISIL & CARE
400th Reissue 2	INE115A07OZ3	1 Y 7 M 8 D	5.48%	1250	17-Jan-22	25-Aug-23	CARE
404th Reissue 2	INE115A07OV2	1 Y 7 M 28 D	5.48%	500	17-Jan-22	14-Sep-23	CARE
413th Reissue 1	INE115A07PJ4	1 Y 11 M 18 D	5.71%	1110	25-Jan-22	12-Jan-24	CARE
419th Option I	INE115A07PS5	2 Y 3 M 30 D	5.75%	1030	15-Feb-22	14-Jun-24	CARE
419th Option II	INE115A07PR7	5 Y	6.65%	500	15-Feb-22	15-Feb-27	CRISIL & CARE
419th Option I Reissue 1	INE115A07PS5	2 Y 3 M 22 D	5.71%	525	23-Feb-22	14-Jun-24	CARE
419th Option II Reissue 1	INE115A07PR7	4 Y 11 M 23 D	6.60%	300	23-Feb-22	15-Feb-27	CRISIL & CARE
416th Reissue 1 ZCB	INE115A07PM8	3 Y 2 M 2 D	6.08%	725	23-Feb-22	25-Apr-25	CRISIL & CARE
406th Reissue 2	INE115A07PB1	1 Y 11 M 8 D	5.76%	600	14-Mar-22	22-Feb-24	CRISIL & CARE
420th Option I	INE115A07PT3	10 Y	7.18%	1275	23-Mar-22	23-Mar-32	CRISIL & CARE
420th Option II	INE115A07PU1	3 Y 2 M 28 D	6.25%	1100	23-Mar-22	20-Jun-25	CRISIL & CARE
421st	INE115A07PV9	5 Y	7.90%	1000	23-Jun-22	23-Jun-27	CRISIL & CARE

422nd	INE115A07PW7	3 Y 1 M	7.61%	500	30-Jun-22	30-Jul-25	CRISIL & CARE
406th Reissue 3	INE115A07PB1	1 Y 7 M 14 D	7.09%	800	08-Jul-22	22-Feb-24	CRISIL & CARE
417TH Option III	INE115A07PP1	9 Y 4 M 20 D	7.99%	1350	08-Jul-22	28-Nov-31	CRISIL & CARE
421th Reissue 1	INE115A07PV9	4 Y 11M 9 D	7.79%	1500	15-Jul-22	23-Jun-27	CRISIL & CARE
422nd Reissue 1	INE115A07PW7	3 Y 15 D	7.54%	2500	15-Jul-22	30-Jul-25	CRISIL & CARE
423rd	INE115A07PX5	1 Y 3 M 13 D	6.90%	2000	03-Aug-22	26-Nov-23	CRISIL & CARE
424th Option I	INE115A07PY3	10 Years	7.85%	1500	18-Aug-22	18-Aug-32	CRISIL & CARE
424th Option II	INE115A07PZ0	3 Years	7.38%	1500	18-Aug-22	18-Aug-25	CRISIL & CARE
391st Option II Reissue 1	INE115A07OL3	1 Y 10 M 28 D	7.17%	310	25-Aug-22	23-Jul-24	CRISIL & CARE
424th Option I Reissue 1	INE115A07PY3	9 Y 11 M 24 d	7.83%	2000	25-Aug-22	18-Aug-32	CRISIL & CARE
425th	INE115A07QA1	10 Years	7.82%	1500	18-Nov-22	18-Nov-32	CRISIL & CARE
426th	INE115A07QB9	3 Y 2 M 14 D	7.72%	1175.5	29-Nov-22	12-Feb-26	CRISIL & CARE
353th Reissue 1	INE115A07MQ6	4 Y 11 M 17 D	7.75%	2500	06-Dec-22	23-Nov-27	CRISIL & CARE
426th Reissue 1	INE115A07QB9	3 Y 1 M 30 D	7.72%	571	13-Dec-22	12-Feb-26	CRISIL & CARE
426th Reissue 2	INE115A07QB9	3 Y 1 M 26 D	7.72%	500	16-Dec-22	12-Feb-26	CRISIL & CARE
425th Reissue 1	INE115A07QA1	9 Y 11 M 2 D	7.82%	300	16-Dec-22	18-Nov-32	CRISIL & CARE
427th	INE115A07QC7	5 Y	7.80%	500	22-Dec-22	22-Dec-27	CRISIL & CARE
428th	INE115A07QD5	2 Y 11 M	7.82%	625	28-Dec-22	28-Nov-25	CRISIL

ii) Details of Commercial Paper outstanding as on 31st December, 2022:

<u>Sr. No.</u>	<u>ISIN</u>	<u>Tenor/ Period of Maturity</u>	<u>Coupon</u>	<u>AMOUNT O/S</u>	<u>ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>Credit RATING</u>	<u>Secured /Unsecured</u>	<u>Security</u>	<u>IPA</u>
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1	INE115A14DP3	165 Days	Zero Coupon	1000.00	29-04-2022	11-10-2022	ICRA A1+ & CRISIL A1+	Unsecured	NA	HDFC BANK
2	INE115A14DR9	163. Days	Zero Coupon	500.00	25-05-2022	04-11-2022				
3	INE115A14DK4	317 Days	Zero Coupon	200.00	28-12-2021	11-11-2022				
4	INE115A14DK4	322 Days	Zero Coupon	350.00	24-12.2021	11-11-2022				
5	INE115A14DK4	364 Days	Zero Coupon	500.00	12-11-2021	11-11-2022				
6	INE115A14DO6	345 Days	Zero Coupon	1000.00	14-02-2022	25-01-2023				
7	INE115A14DS7	233 Days	Zero Coupon	600.00	04-07-2022	22-02-2023				
8	INE115A14DT5	348 Days	Zero Coupon	525.00	07-07-2022	20-06-2023				
9	INE115A14DU3	339 Days	Zero Coupon	1025.00	06-09-2022	11-08-2023				
10	INE115A14DV1	311 Days	Zero Coupon	800.00	04-10-2022	11-08-2023				
11	INE115A14DW9	363 Days	Zero Coupon	1010.00	14-10-2022	12-10-2023				
12	INE115A14DX7	84 Days	Zero Coupon	1200.00	19-10-2022	11-01-2023				
13	INE115A14DY5	168 Days	Zero Coupon	775.00	28-11-2022	15-05-2023				
14	INE115A14DZ2	184 Days	Zero Coupon	650.00	28-11-2022	28-11-2022				
15	INE115A14EA3	209 Days	Zero Coupon	425.00	15-12-2022	12-07-2023				
16	INE115A14EB1	355 Days	Zero Coupon	1050.00	22-12-2022	12-12-2023				
17	INE115A14EC9	364 Days	Zero Coupon	750.00	22-12-2022	21-12-2023				

(iii) Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Details of Secured loan facility as on 31st December, 2022:-

<i>Lender's Name</i>	<i>Type of Facility</i>	<i>Amt. Sanctioned</i>	<i>Principal Amount Outstanding</i>	<i>Repayment Yearly Date/ Schedule/</i>	<i>Security</i>	<i>Credit Rating</i>	<i>Asset Classification</i>
Indian Bank(e-Allahabad Bank)	Term Loan	400.00	400.00	Bullet Repayment	Refer Note	Crisil AAA/St able for Term Loan	Standard
Bank of Baroda	Term Loan	3000.00	1500.00	Equal Yearly Instalments			Standard
Bank of Baroda	LOC	6225.00	6225.00	One year from the date of sanction/renewal			Standard
Bank of India	Term Loan	3,100.00	2,780.00	Equal Half yearly Instalments			Standard
Bank of India LOC	LOC	1091.00	1091.00	One year from the date of sanction/renewal			Standard
Bank of India	Short Term Loan/LOC	3,000.00	3,000.00	One year from the date of sanction/renewal			Standard
Bank of Maharashtra	LOC	895.00	800.00	One year from the date of sanction/renewal			Standard
Canara Bank	Term Loan	4925.00	4925.00	Equal Yearly Instalments /Bullet Repayments			Standard

<i>Lender's Name</i>	<i>Type of Facility</i>	<i>Amt. Sanctioned</i>	<i>Principal Amount Outstanding</i>	<i>Repayment Yearly Date/ Schedule/</i>	<i>Security</i>	<i>Credit Rating</i>	<i>Asset Classification</i>
Canara Bank	LOC	500.00	500.00	One year from the date of sanction/renewal			Standard
Canara Bank	Short Term Loan	3,500.00	1,500.00	One year from the date of sanction/renewal			Standard
Union Bank (e-Corporation Bank)	Term Loan	270.00	195.00	Bullet Repayment			Standard
DBS Bank	Term Loan	504.00	482.00	Equal Quarterly Instalments			Standard
Federal Bank	Term Loan	765.89	696.07	Equal Quarterly/Yearly Instalments			Standard
HDFC Bank	Term Loan	14142.48	14142.48	Bullet/Staggered Repayment			Standard
HDFC Bank	LOC	1165.00	1165.00	One year from the date of sanction/renewal			Standard
HSBC Ltd	Term Loan	666.66	583.33	Equal Yearly Instalments			Standard
ICICI Bank	LOC	3,000.00	3,000.00	Equal Yearly Instalments			Standard
Indian Bank	Term Loan	2,127.77	2,127.77	Equal Half Yearly /Quarterly Instalments			Standard
Indian Bank	LOC	3,400.00	3,400.00	One year from the date of sanction/renewal			Standard
J & K Bank	Term Loan	600.00	600.00	Bullet Repayment			Standard
Kotak Mahindra Bank Ltd.	Term Loan	590.00	490.00	Bullet Repayment			Standard
Punjab National Bank (e-Oriental Bank of Commerce)	Term Loan	400.00	400.00	Equal Half Yearly Instalments			Standard
Punjab National Bank	Term Loan	9155.00	9155.00	Equal Quarterly/Yearly Instalments			Standard
Punjab National Bank	LOC	600.00	550.00	One year from the date of sanction/renewal			Standard
Punjab & Sind Bank	Term Loan	1000.00	1000.00	Equal Yearly Instalments			Standard
State Bank of India	Term Loan	7,600.00	7,066.66	Equal Half Yearly Instalments			Standard
State Bank of India	LOC	2,500.00	2,100.00	One year from the date of sanction/renewal			Standard
UCO Bank	Term Loan	500.00	500.00	Equal Half Yearly Instalments			Standard
UCO Bank	LOC	950.00	950.00	One year from the date of sanction/renewal			Standard
Union Bank of India	Term Loan	9,040.00	8,800.00	Bullet Repayment/Equal Yearly Instalments			Standard
Union Bank of India	LOC	1450.00	1450.00	One year from the date of sanction/renewal			Standard

(iv) Details of Subordinate debt and Tier II Bonds outstanding as on 31st December, 2022:-

Bonds Series	ISIN	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured /Unsecured	Security
Tier II Bonds Tr. 1 (21.12.2020)	INE115A08369	10 Years	7.05%	1,000	21/12/2020	21/12/2030	CRISIL & CARE	Unsecured	NA
Tier II Bonds Tr. 2 (19.03.2021)	INE115A08377	10 Years	7.70%	500	19/03/2021	19/03/2031	CRISIL & CARE		
Tier II Bonds Tr.2 Reissue (31.03.2021)	INE115A08377	9 Years 11 months 16 days	7.70%	300	31/03/2021	19/03/2031	CRISIL & CARE		

(v) Details of the rest of the Borrowings as on 31st December, 2022:

Party Name/ Instruments	Type of Facility	Amt. Sanctioned	Principal Amt. outstanding	Repayment Yearly Date/ Schedule/	Security	Credit Rating	Asset Classification
National Housing Bank	Refinance	Multiple sanction	8713.69	Quarterly	Negative Lien	-	Standard
Deposits	Deposits	-	14128.71	On various dates	-	CRISIL FAAA	Standard

Note:

- a) Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules.

(vi) List of top 10 debt securities holders as on 31st December, 2022:-

List of Top 10 Secured Debenture Holders as on 31.12.2022

SR NO	Name of the Holder	Category	Face Value (In Rs.)	%Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	STATE BANK OF INDIA	BANK	1000000	13.90
2	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	INSURANCE CO.	1000000	4.09
3	SBI LIFE INSURANCE CO.LTD	INSURANCE CO.	1000000	3.83
4	LIFE INSURANCE CORPORATION OF INDIA	INSURANCE CO.	1000000	3.78
5	RELIANCE INDUSTRIES LIMITED	DOMESTIC CO.	1000000	3.65
6	AXIS BANK LIMITED	BANKING CO.	1000000	2.30
7	INFOSYS LIMITED	DOMESTIC CO.	1000000	1.81
8	GENERAL INSURANCE CORPORATION OF INDIA	INSURANCE CO.	1000000	1.58
9	WIPRO LIMITED	DOMESTIC CO.	1000000	1.50
10	THE NEW INDIA ASSURANCE COMPANY LIMITED	INSURANCE CO.	1000000	1.43

List of Top 10 Holders in Subordinate Bonds & Tier II Capital as on 31.12.2022:-

SR NO	Name of the Holder	Category	Face Value (In Rs.)	%Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	Non Institution Any Other	1000000	20.56
2	MARUTI SUZUKI INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST	MUTUAL FUND	1000000	5.71
3	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	TRUSTS	1000000	5.06
4	THE PEERLESS GENERAL FINANCE AND INVESTMENT COMPANY LIMITED	OTHER BODIES CORPORATE	1000000	4.72
5	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	Non Institution Any Other	1000000	3.79
6	SHRIRAM LIFE INSURANCE CO LTD POLICY HOLDERS NON PARTICIPATING	INSURANCE CO.	1000000	3.73
7	PUNJAB NATIONAL BANK EMPLOYEES PROVIDENT FUND	OTHER BODIES CORPORATE	1000000	2.78
8	CANARA HSBC LIFE INSURANCE CO LTD	INSURANCE CO.	1000000	2.78
9	PROVIDENT FUND OF TATA STEEL LIMITED	OTHER BODIES CORPORATE	1000000	2.78
10	Hero MotoCorp Ltd	DOMESTIC CO.	1000000	2.78

List of top 10 CP holders as on 31st December, 2022:

Sr no	Name of CP holder	Category of CP holder	Face Value of CP holdings	CP holding percentage as a percentage of total CP outstanding of the issuer
1	STATE BANK OF INDIA	BANKS	500000	19.30%
2	HDFC TRUSTEE COMPANY LIMITED A/C HDFC MONEY MARKET FUND	MUTUAL FUND	500000	13.55%
3	SBI SAVINGS FUND	MUTUAL FUND	500000	13.18%
4	UNION BANK OF INDIA	BANKS	500000	7.86%
5	SBI LIFE INSURANCE CO.LTD	INSURANCE CO.	500000	5.32%
6	TATA MUTUAL FUND-TATA MONEY MARKET FUND	MUTUAL FUND	500000	5.08%
7	ICICI PRUDENTIAL MONEY MARKET FUND	MUTUAL FUND	500000	4.81%
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND	MUTUAL FUND	500000	4.62%
9	INFOSYS LIMITED	DOMESTIC CO.	500000	4.16%
10	DSP ULTRA SHORT FUND	MUTUAL FUND	500000	3.74%

i. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

- https://www.lichousing.com/staticassets/pdf/Q3_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q1_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q3_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

j. Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.

- https://www.lichousing.com/staticassets/pdf/Q3_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q1_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q2_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/fy_2022_23/Q3_FY_2023_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

Shelf Disclosure Document as Regulation 21A read with per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations 2008(as amended), for **Private Placement of Secured Redeemable Non-Convertible Debentures of the face value of Rs 10,00,000/- each for cash, at par, at a Discount, Zero Coupon aggregating to Rs. 33328.50 crores (to be issued in various tranches during F.Y. 2022-23) including Green Shoe option to retain over subscription.**

For LIC Housing Finance Ltd.,

Authorised Signatories