

GICHFL/SEC/2025-26

November 13, 2025

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

Sub.: Outcome of Board Meeting dated November 13, 2025 under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(Meeting Start time - 2.00 P.M.; Meeting End time – 5:15 P.M.).

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Thursday, November 13, 2025, has inter-alia, considered and approved the following –

- 1) Statement of un-audited standalone and consolidated financial results, statement of assets and liabilities of the Company and statement of cash flow along with limited review reports issued by Statutory Auditor of the Company for the second quarter and half year ended on September 30, 2025 (enclosed as **Annexure-A**).

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

- 2) General Information Document (GID) and Key Information Document (KID) as per SEBI (NCS) Regulations, 2021, as amended for the purpose of raising of funds by way of issue of Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures on Private Placement basis. Further, additional information as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be provided at the time of actual issue of NCDs /Bonds during the year.
- 3) Amendments to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons pursuant to amendment dated March 12, 2025 in SEBI (Prohibition of Insider Trading) Regulations, 2015, Policy on determination of Materiality of Events and reviewed the Code of practice and procedure for fair disclosure of UPSI. The revised Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Policy on determination of Materiality of Events and Code of practice and procedure for fair disclosure of UPSI is being made available on the Company's website at www.gichfindia.com.

- 4) Change in Senior Management Persons (SMPs) based on the recommendation of Nomination & Remuneration Committee, as under:
- Appointment of Shri Ajit Salunke as full time Legal Head (consultant) on contractual basis for a term of four years from the date of his joining in place of Shri R. Lalith Kumar (Assistant Vice President & Legal Head) who will be superannuating on November 30, 2025. The date of joining of Shri Ajit Salunke will be intimated separately.
 - Designated Shri Birudeo Babu Phonde (presently, Senior Vice President - Head of Admin) as Head of HR & Admin in place of Shri T. Mariraja (Senior Vice President) due to additional assignment of portfolios. It is also informed that Shri T. Mariraja continues to be the Senior Vice President and Head of Operations (SMP).
 - Designated Smt. Supriya Joshi (presently, Vice President - Head of Credit) as Head of Internal Audit in place of Shri Muneshwar Basutkar (presently, Assistant Vice President - Head of Internal Audit) due to internal transfers. It is also informed that Shri Muneshwar Basutkar will continue to serve in the Assistant Vice President cadre and will be posted in the accounts department.
 - Designated Shri N. Ragothaman (Assistant Vice President) as Head of Credit in place of Smt. Supriya Joshi (presently, Vice President - Head of Credit) due to internal transfers.

Brief Profiles of above mentioned SMPs and other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure –C**.

- 5) Related Party transactions for the half year ended on September 30, 2025 pursuant to Regulation 23(9) of the Listing Regulations, 2015 is enclosed as **Annexure -D**.

This intimation letter as Outcome of Board Meeting along with the necessary annexures is being made available on the Company's website at www.gichfindia.com. The unaudited standalone and consolidated financial results for the second quarter and half year ended on September 30, 2025 will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Sunday, November 16, 2025.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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



GIC HOUSING FINANCE LTD.

Annexure - A

GIC HOUSING FINANCE LTD.							
CIN: L65922MH1989PLC054583							
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.							
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Reviewed)	30-06-2025 (Reviewed)	30-09-2024 (Reviewed)	30-09-2025 (Reviewed)	30-09-2024 (Reviewed)	31-03-2025 (Audited)
1	Revenue from operations						
	(i) Interest Income	26,464	26,239	25,937	52,703	51,709	1,04,926
	(ii) Dividend Income	15	-	15	15	15	15
	(iii) Fees and Commission Income	153	99	142	252	281	549
	(iv) Other Operating Income	522	198	310	720	1,793	2,401
	Total Revenue from operations	27,154	26,536	26,404	53,690	53,798	1,07,891
	Other Income	17	7	164	24	488	997
	Total Income	27,171	26,543	26,568	53,714	54,286	1,08,888
2	Expenses						
	(i) Finance Cost	17,258	17,312	17,687	34,570	35,085	70,296
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	23	19	7	42	10	31
	(iii) Impairment of Financial Instruments, including write-off (refer note 10)	(179)	7,797	156	7,618	2,540	1,652
	(iv) Employee Benefits Expenses	2,045	1,795	1,744	3,840	3,303	7,023
	(v) Depreciation & Amortisation Expenses	281	254	374	535	739	1,501
	(vi) Other Expenses	1,628	1,406	1,835	3,034	3,157	6,442
	Total Expenses	21,056	28,583	21,803	49,639	44,834	86,945
3	Profit before exceptional items and tax (1-2)	6,115	(2,040)	4,765	4,075	9,452	21,943
4	Exceptional items (refer note 11)	-	-	-	-	-	1,306
5	Profit before tax (3-4)	6,115	(2,040)	4,765	4,075	9,452	20,637
6	Tax expense						
	(i) Current Tax	875	900	975	1,775	2,150	4,450
	(ii) Deferred tax (Net)	245	(3,675)	142	(3,430)	(242)	170
7	Net Profit for the period (5-6)	4,995	735	3,648	5,730	7,544	16,017
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	6	12	(32)	18	(33)	(92)
	(ii) Net Gain on equity instrument designated at FVTOCI	(14)	11	24	(3)	92	68
	(iii) Income tax relating to items that will not be reclassified to profit or loss	2	(6)	2	(4)	(15)	6
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	(6)	17	(6)	11	44	(18)
9	Total Comprehensive Income (7+8)	4,989	752	3,642	5,741	7,588	15,999
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,91,053
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the Quarter/Half year are not annualised)	9.28	1.36	6.77	10.64	14.01	29.74



Notes to the Standalone Financial Results:
1 Statement of Standalone Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2025 (Reviewed)	31-03-2025 (Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	16,272	5,338
(b)	Bank balance other than cash and cash equivalent	421	421
(c)	Receivables		
	(i) Trade Receivables	24	23
(d)	Loans	10,45,258	10,21,231
(e)	Investments	28,790	25,479
(f)	Other financial assets	328	350
	Total - Financial Assets	10,91,093	10,52,842
2	Non-financial assets		
(a)	Current tax assets (net)	372	372
(b)	Deferred tax assets (net)	10,676	7,250
(c)	Property, plant and equipment	281	312
(d)	Right Of Use Assets	2,126	2,119
(e)	Intangible Assets Under Development	1,410	1,136
(f)	Other intangible assets	184	244
(g)	Other non-financial assets	1,994	1,457
(h)	Assets Held for Sale	-	11,761
	Total - Non Financial Assets	17,043	24,651
	Total Assets	11,08,136	10,77,493
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,338	2,328
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	76	123
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	753	1,004
(c)	Debt securities	1,66,870	1,35,411
(d)	Borrowings (other than debt securities)	7,32,986	7,37,320
(e)	Other financial liabilities	1,715	1,666
	Total - Financial Liabilities	9,04,738	8,77,852
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	462	315
(b)	Provisions	2,302	2,174
(c)	Other Non Financial Liabilities	875	711
	Total - Non Financial Liabilities	3,639	3,200
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,94,371	1,91,053
	Total - Equity	1,99,759	1,96,441
	Total Liabilities and Equity	11,08,136	10,77,493





GIC HOUSING FINANCE LTD.

2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	FOR THE HALF YEAR ENDED	
	30-09-2025	30-09-2024
	(Reviewed)	(Reviewed)
A.Cash Flow From Operating Activities :		
Profit Before Tax	4,075	9,452
Adjustments For :		
Depreciation And Amortisation	535	739
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	7,613	2,538
Interest and Dividend Income	(52,718)	(51,724)
Interest Expenses	34,570	35,085
Fees & Commission Income	(252)	(281)
(Profit)/Loss On Sale Of Fixed Assets (Net)	5	-
(Profit)/Loss On Sale Of Investments	(18)	(15)
Remeasurement Gain/(loss) on Defined Benefit Plan	18	(33)
Operating Profit Before Working Capital Changes	(6,172)	(4,239)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(599)	2,168
(Increase)/Decrease In Other Financial Assets	19	(30)
(Increase)/Decrease In Other Non Financial Assets	(537)	(419)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1)	(1)
Increase/(Decrease) In Other Non Financial Liabilities	439	433
Increase/(Decrease) In Trade Payables	(299)	150
Increase/(Decrease) In Other Financial Liabilities	468	586
Operating Profit After Working Capital Changes	(6,682)	(1,352)
Adjustments For :		
(Increase)/Decrease Housing Loans	(31,679)	(9,884)
Asset held for Sale	11,761	(674)
Fees & Commission Received	251	244
Interest Received	52,745	51,511
Interest Paid	(34,837)	(32,539)
Taxes Paid	(1,608)	(1,908)
Net Cash Generated/(Used) From Operating Activity	(10,049)	5,398
B:Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(32)	(110)
Proceeds from Sale of Property, Plant & Equipments	9	13
Payments for Intangible assets Under Developments	(274)	(56)
Purchase Of Investments	(56,414)	(80,737)
Sale Of Investments	53,118	72,465
Dividend Received	15	15
Net Cash Generated/(Used) From Investing Activity	(3,578)	(8,410)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	4,68,185	2,89,408
Repayment of Borrowings and Debt Securities	(4,40,706)	(2,83,368)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(495)	(455)
Net Cash Generated/(Used) From Financing Activity	24,561	3,162
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	10,934	150
Cash & Cash Equivalents As At Beginning of the year	5,338	3,575
Cash & Cash Equivalents As At the End of the Period	16,272	3,725



Notes to Standalone Financial Results:

- 3 The above unaudited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 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.
- 5 The Members at the Annual General Meeting held on August 19, 2025 approved the payment of final dividend of Rs. 4.5 per equity share aggregating to Rs. 2,423 Lakh for the year ended March 31, 2025 as recommended by Board of Directors of the Company at its meeting held on May 16, 2025. Accordingly, the dividend amount has been paid to the shareholders in August 2025.
- 6 There are no loans transferred / acquired during the quarter and half year ended September 30, 2025 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to Resolution Framework for COVID-19 related Stress read with circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pertaining to Resolution Framework - 2.0 :

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to Accounts classified as Standard consequent to Implementation of resolution plan at March 31, 2025	of (A) , aggregate debt that slipped into NPA during the half year	of (A) , amount written off during the half year	of (A) , amount paid by the borrowers during the half year	Exposure to Accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2025
Personal loan	2,348	37	-	86	2,225
Corporate persons	-	-	-	-	-
Of which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,348	37	-	86	2,225

- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) Issued by the Company and outstanding as on September 30, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 10 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 11 During the previous year ended March 31, 2025 the Company had reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 12 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 13, 2025. The Statutory Auditors have expressed an unqualified review conclusion.
- 13 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2025.

For and on behalf of the Board



Sachindra Salvi
Managing Director & CEO
DIN : 10930663



Place : Mumbai
Date : November 13, 2025

Annexure - I of Standalone Financial Results

Sr. No.	Ratio	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a	Debt- Equity Ratio (in times)	4.50	4.40	4.60	4.50	4.60	4.44
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,99,759	1,97,193	1,88,030	1,99,759	1,88,030	1,96,441
g	Net Profit after tax (₹ in Lakh)	4,995	735	3,648	5,730	7,544	16,017
h	Earning per share (not annualised)						
	1. Basic	9.28	1.36	6.77	10.64	14.01	29.74
	2. Diluted	9.28	1.36	6.77	10.64	14.01	29.74
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.02%	0.55%	-	0.57%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.20%	80.85%	81.47%	81.20%	81.47%	81.00%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	18.38%	2.77%	13.73%	10.67%	13.90%	14.71%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.52%	4.74%	3.78%	4.52%	3.78%	3.03%
	ii. Provision Coverage Ratio (%)	57.04%	56.01%	36.69%	57.04%	36.69%	36.07%

Formula for Computation of ratios are as follows:

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



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

To The Board of Directors of GIC Housing Finance Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of GIC Housing Finance Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025, and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2024, included in the statement were reviewed by Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditor of the Company, whose report dated November 8, 2024 expressed an unmodified conclusion on those unaudited financial results.



The unaudited financial results for the quarter ended June 30, 2025 included in the statement, were reviewed by Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditor of the Company, whose report dated August 12, 2025 expressed an unmodified conclusion on those unaudited financial results.

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

Our conclusion is not modified in respect of these matters.

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



Chinmaya Deval
Membership No.: 148652
UDIN: 25148652.BMKSPW2213
Mumbai
Date: November 13, 2025



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	26,464	26,239	25,937	52,703	51,709	1,04,926
	(ii) Dividend Income	15	-	15	15	15	15
	(iii) Fees and Commission Income	153	99	142	252	281	549
	(iv) Other Operating Income	522	198	310	720	1,793	2,401
	Total Revenue from operations	27,154	26,536	26,404	53,690	53,798	1,07,891
	Other Income	19	8	166	27	491	1,003
	Total Income	27,173	26,544	26,570	53,717	54,289	1,08,894
2	Expenses						
	(i) Finance Cost	17,258	17,312	17,687	34,570	35,085	70,296
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	23	19	7	42	10	31
	(iii) Impairment of Financial Instruments, including write-off (refer note 10)	(179)	7,797	156	7,618	2,540	1,652
	(iv) Employee Benefits Expenses	2,230	1,951	1,803	4,181	3,397	7,426
	(v) Depreciation & Amortisation Expenses	281	254	374	535	739	1,501
	(vi) Other Expenses	1,434	1,242	1,773	2,676	3,057	6,012
	Total Expenses	21,047	28,575	21,800	49,622	44,828	86,918
3	Profit before exceptional items and tax (1-2)	6,126	(2,031)	4,770	4,095	9,461	21,976
4	Exceptional items (refer note 11)	-	-	-	-	-	1,306
5	Profit before tax (3-4)	6,126	(2,031)	4,770	4,095	9,461	20,670
6	Tax expense						
	(i) Current Tax	878	902	976	1,780	2,152	4,458
	(ii) Deferred tax (Net)	245	(3,675)	142	(3,430)	(242)	170
7	Net Profit for the period (5-6)	5,003	742	3,652	5,745	7,551	16,042
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	6	12	(32)	18	(33)	(92)
	(ii) Net Gain on equity instrument designated at FVTOCI	(14)	11	24	(3)	92	68
	(iii) Income tax relating to items that will not be reclassified to profit or loss	2	(6)	2	(4)	(15)	6
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	(6)	17	(6)	11	44	(18)
9	Total Comprehensive Income (7+8)	4,997	759	3,646	5,756	7,595	16,024
	Net Profit for the period attributable to:						
	(i) Owners of the Company	5,003	742	3,652	5,745	7,551	16,042
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	(6)	17	(6)	11	44	(18)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	4,997	759	3,646	5,756	7,595	16,024
	(ii) Non-Controlling Interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,91,096
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter/half year are not annualised)	9.29	1.38	6.78	10.67	14.02	29.79



Notes to the Consolidated Financial Results:

1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2025	31-03-2025
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	16,316	5,376
(b)	Bank balance other than cash and cash equivalent	509	506
(c)	Receivables		
	(i) Trade Receivables	24	23
(d)	Loans	10,45,258	10,21,231
(e)	Investments	28,715	25,404
(f)	Other financial assets	328	350
	Total - Financial Assets	10,91,150	10,52,890
2	Non-financial assets		
(a)	Current tax assets (net)	372	382
(b)	Deferred tax assets (net)	10,676	7,250
(c)	Property, plant and equipment	281	312
(d)	Right Of Use Assets	2,126	2,119
(e)	Intangible Assets Under Development	1,410	1,136
(f)	Other intangible assets	184	244
(g)	Other non-financial assets	1,994	1,444
(h)	Assets Held for Sale	-	11,761
	Total - Non Financial Assets	17,043	24,648
	Total Assets	11,08,193	10,77,538
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,338	2,328
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	76	123
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	753	1,010
(c)	Debt securities	1,66,870	1,35,411
(d)	Borrowings (other than debt securities)	7,32,986	7,37,320
(e)	Other financial liabilities	1,727	1,662
	Total - Financial Liabilities	9,04,750	8,77,854
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	449	315
(b)	Provisions	2,302	2,174
(c)	Other Non Financial Liabilities	875	711
	Total - Non Financial Liabilities	3,626	3,200
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,94,429	1,91,096
	Total - Equity	1,99,817	1,96,484
	Total Liabilities and Equity	11,08,193	10,77,538





2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	Half Year Ended	Half Year Ended
	30-09-2025	30-09-2024
	(Reviewed)	(Reviewed)
A. Cash Flow From Operating Activities :		
Profit Before Tax	4,095	9,461
Adjustments For :		
Depreciation And Amortisation	535	739
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	7,613	2,538
Interest and Dividend Income	(52,718)	(51,724)
Interest Expenses	34,570	35,085
Fees & Commission Income	(252)	(281)
(Profit)/Loss On Sale Of Fixed Assets (Net)	5	-
(Profit)/Loss On Sale Of Investments	(18)	(15)
Remeasurement Gain/(loss) on Defined Benefit Plan	18	(33)
Operating Profit Before Working Capital Changes	(6,152)	(4,230)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(594)	2,156
(Increase)/Decrease In Other Financial Assets	19	(19)
(Increase)/Decrease In Other Non Financial Assets	(551)	(418)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(3)	(13)
Increase/(Decrease) In Other Non Financial Liabilities	426	433
Increase/(Decrease) In Trade Payables	(304)	134
Increase/(Decrease) In Other Financial Liabilities	482	608
Operating Profit After Working Capital Changes	(6,677)	(1,349)
Adjustments For :		
(Increase)/Decrease Housing Loans	(31,679)	(9,884)
Asset held for Sale	11,761	(674)
Fees & Commission Received	251	244
Interest Received	52,746	51,511
Interest Paid	(34,837)	(32,539)
Taxes Paid	(1,608)	(1,908)
Net Cash Generated/(Used) From Operating Activity	(10,043)	5,401
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(32)	(110)
Proceeds from Sale of Property, Plant & Equipments	9	13
Payments for Intangible assets Under Developments	(274)	(56)
Purchase Of Investments	(56,414)	(80,737)
Sale Of Investments	53,118	72,465
Dividend Received	15	15
Net Cash Generated/(Used) From Investing Activity	(3,578)	(8,410)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	4,68,185	2,89,408
Repayment of Borrowings and Debt Securities	(4,40,706)	(2,83,368)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(495)	(455)
Net Cash Generated/(Used) From Financing Activity	24,561	3,162
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	10,940	153
Cash & Cash Equivalents As At Beginning of the year	5,376	3,586
Cash & Cash Equivalents As At the End of the Period	16,316	3,739





Notes to Consolidated Financial Results:

- 3 The above unaudited consolidated financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 4 The above unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 5 The above unaudited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 7 The Members at the Annual General Meeting held on August 19, 2025 approved the payment of final dividend of Rs. 4.5 per equity share aggregating to Rs. 2,423 Lakh for the year ended March 31, 2025 as recommended by Board of Directors of the Company at its meeting held on May 16, 2025. Accordingly, the dividend amount has been paid to the shareholders in August 2025.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on September 30, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 10 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 11 During the previous year ended March 31, 2025 the Company had reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 - Presentation of Financial Statements, the carrying value of the asset had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 12 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 13, 2025. The Statutory Auditors have expressed an unqualified review conclusion.
- 13 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2025.



For and on behalf of the Board

Sachindra Salvi
Managing Director & CEO
DIN : 10930663

Place : Mumbai
Date : November 13, 2025

Annexure - I of Consolidated Financial Results

Sr. No.	Ratio	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Reviewed)	30-06-2025 (Reviewed)	30-09-2024 (Reviewed)	30-09-2025 (Reviewed)	30-09-2024 (Reviewed)	31-03-2025 (Audited)
a	Debt- Equity Ratio (in times)	4.50	4.40	4.60	4.50	4.60	4.44
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,99,817	1,97,243	1,88,055	1,99,817	1,88,055	1,96,484
g	Net Profit after tax (₹ in Lakh)	5,003	742	3,652	5,745	7,551	16,042
h	Earning per share (not annualised)						
	1. Basic	9.29	1.38	6.78	10.67	14.02	29.79
	2. Diluted	9.29	1.38	6.78	10.67	14.02	29.79
j*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.02%	0.55%	-	0.57%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.20%	80.85%	81.47%	81.20%	81.47%	80.99%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	18.41%	2.80%	13.74%	10.69%	13.91%	14.73%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.52%	4.74%	3.78%	4.52%	3.78%	3.03%
	ii. Provision Coverage Ratio (%)	57.04%	56.01%	36.69%	57.04%	36.69%	36.07%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since it is engaged in financing activities.



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

To The Board of Directors GIC Housing Finance Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of GIC Housing Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Holding Company and following entities:
 - i) GICHFL Financial Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of subsidiary included in the Statement, whose interim financial information reflects total assets of Rs. 163 lakhs (before consolidation adjustments) as at September 30, 2025 and total revenues of Rs. 203 lakhs (before consolidation adjustments) and Rs. 371 lakhs (before consolidation adjustments), total net profit after tax of Rs. 8 lakhs (before consolidation adjustments) and Rs. 15 lakhs (before consolidation adjustments) and total comprehensive income of Rs.



8 lakhs (before consolidation adjustments) and Rs. 15 lakhs (before consolidation adjustments), for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash inflow (net) of Rs. 6 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

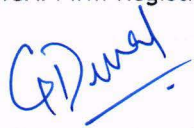
7. The unaudited financial results of the Holding Company for the quarter and six months ended September 30, 2024, included in the statement were reviewed by the Chandabhoy & Jassoobhoy, Chartered Accountants, the Statutory Auditor of the Holding Company, whose report dated November 8, 2024 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results for the quarter ended June 30, 2025 included in the statement, were reviewed by Chandabhoy & Jassoobhoy, Chartered Accountants, the Statutory Auditor of the Holding Company, whose report dated August 12, 2025 expressed an unmodified conclusion on those unaudited financial results.

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

Our conclusion is not modified in respect of these matters.

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



Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSPX5153
Mumbai
Date: November 13, 2025



ANNEXURE –B

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

Reg. No.	Particulars	Status as on September 30, 2025
52(4)	Additional disclosure of Ratio/ equivalent financial information	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & (7A)	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of issue proceeds.	Enclosed herewith, the "NIL" certificate as Annexure B-1.
54(3)	Details of Security Cover.	Enclosed as Annexure B-2.
54 & 56(1)(d) Read with SEBI Master Circular dated August 13, 2025, as amended.	Certificate from Statutory Auditor.	Enclosed as Annexure B-3.

GIC HOUSING FINANCE LTD.



A. Statement of Utilization of Issue Proceeds				
(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
GIC HOUSING FINANCE LIMITED	INE289B07081 – Series 8 – Option 1 INE289B07099 – Series 8 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	21 st November 2024
GIC HOUSING FINANCE LIMITED	INE289B07115 – Series 9 – Option 1 INE289B07107 – Series 9 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	24 th July 2025
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
Series 8 Option 1 – Rs.300	Rs. 300 Crores	NO	-	-
Series 8 Option 2 – Rs.300	Rs. 300 Crores			
Series 9 Option 1 – Rs.200	Rs. 200 Crores	NO	-	-
Series 9 Option 2 – Rs.200	Rs. 200 Crores			

B. Statement of Deviation or Variation	
Name of listed entity	GIC HOUSING FINANCE LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	21 st November 2024 & 24 th July 2025
Amount Raised	Rs. 1000 Crores
Report filed for Quarter ended	30 th September 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL



Regd. Office : National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.
Tel.: (022) 4304 1900 • Email: corporate@gichf.com • Website: www.gichfindia.com

CIN No. : L65922MH1989PLC054583

Objects for which funds have been raised and where there has been a deviation/variation , in the following table

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

Deviation could mean:

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

Varsha Godbole

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



Varsha Godbole

Annexure B-2

Security Cover Certificate as on September 30, 2025

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment							281		281						
Capital Work-in- Progress							-		-						
Right of Use Assets							2,126		2,126						
Goodwill							-		-						
Intangible Assets							184		184						
Intangible Assets under Development							1,410		1,410						
Investments							28,790		28,790						
Loans*	Loans to Customer (Refer Note 1 and 2)	1,06,958	8,40,559				97,741		10,45,258		1,06,958			1,06,958	
Inventories							-		-						
Trade Receivables							24		24						
Cash and Cash Equivalents							16,272		16,272						
Bank Balances other than Cash and Cash Equivalents							421		421						
Others							13,370		13,370						
Total		1,06,958	8,40,559				1,60,619		11,08,136		1,06,958			1,06,958	
LIABILITIES															
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,01,232					-		1,01,232						
Other debt sharing pari-passu charge with above debt							-		-						
Other Debt							65,638		65,638						
Subordinated debt							-		-						
Borrowings															
Bank			6,78,586				54,400		7,32,986						
Debt Securities							-		-						
Others							-		-						
Trade payables							829		829						
Lease Liabilities							2,338		2,338						
Provisions							2,302		2,302						
Others							3,052		3,052						
Total		1,01,232	6,78,586				1,28,559		9,08,377						
Cover on Book Value**															
Cover on Market Value	Exclusive Security Cover Ratio	1.06													

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

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

1. All Loans assets mentioned in Column C & Column D are standard assets.
2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.
3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



Certificate on Statement of Information on Security Cover, value of book debts / receivables and compliance with all applicable covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025 for GIC Housing Finance Limited

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

1. Introduction

This certificate is issued in terms of our audit engagement with GIC Housing Finance Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited & Vistra ITCL (India) Limited ("the Debenture Trustee").

The annexed Statement of information comprising of:

Annexure I - ISIN wise details of Securities outstanding as on September 30, 2025

Annexure II - Security Cover for Listed Non-Convertible Debentures as on September 30, 2025

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

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

2. Management's Responsibility

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

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



- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on September 30, 2025.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

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

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

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

In respect of Annexures, we -

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of Secured Debentures. Also obtained the provisional Quarterly Compliance Report for the quarter ended September 30, 2025 issued by Group Head and Company Secretary on November 12, 2025.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at September 30, 2025.



- c. Verified the computation of security cover as at September 30, 2025 (Refer Annexure II), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022 as updated from time to time (latest referred SEBI Master circular is "SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025).
- d. Traced the amounts in Annexure II with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended September 30, 2025;
- f. Recomputed security coverage ratios.
- g. Against each of the applicable covenants, verified the status of compliance as at September 30, 2025.

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

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

4. Conclusion

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

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended September 30, 2025.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect.
- d. The company has not complied with any of the applicable covenants as stated in the Debenture Trust Deed and Information Memorandum.



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

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2025.

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

CA Chinmaya Deval
Partner

Membership No.: 148652
UDIN: 25148652 BMKSPY9969
Date: November 13, 2025
Place: Mumbai



GIC HOUSING FINANCE LTD.



Annexure I

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

A) IDBI Trusteeship Services Limited

Rs.in Lakh

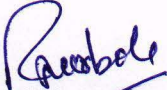
Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 30.09.2025	Value of Security	Security Cover (%)
1	INE289B07081	NCD Series 8 Option 1	21-11-2024	Exclusive	Book Debt	100 %	30,000	30,650	32,341	105.52%
2	INE289B07099	NCD Series 8 Option 2	21-11-2024	Exclusive	Book Debt	100 %	30,000	30,235	30,896	102.19%
		Total					60,000	60,886	63,237	103.86%


B) VISTRA ITCL (India) LIMITED

Rs.in Lakh

Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 30.09.2025	Value of Security	Security Cover (%)
1	INE289B07115	NCD Series 9 Option 1	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,235	21,677	107.13%
2	INE289B07107	NCD Series 9 Option 2	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,111	22,044	109.61%
		Total					40,000	40,346	43,721	108.37%

For GIC Housing Finance Ltd


Varsha Godbole
Sr. Vice President & CFO





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

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

E-mail: corporate@gichf.com ; Website: www.gichfindia.com

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F						
ASSETS														
Property, Plant and Equipment							281		281					
Capital Work-in- Progress							-		-					
Right of Use Assets							2,126		2,126					
Goodwill							-		-					
Intangible Assets							184		184					
Intangible Assets under Development							1,410		1,410					
Investments							28,790		28,790					
Loans*	Loans to Customer (Refer Note 1 and 2)	1,06,958	8,40,559				97,741		10,45,258		1,06,958			1,06,958
Inventories							-		-					
Trade Receivables							24		24					
Cash and Cash Equivalents							16,272		16,272					
Bank Balances other than Cash and Cash Equivalents							421		421					
Others							13,370		13,370					
Total		1,06,958	8,40,559				1,60,619		11,08,136		1,06,958			1,06,958
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,01,232					-		1,01,232					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							65,638		65,638					
Subordinated debt							-		-					
Borrowings														
Bank			6,78,586				54,400		7,32,986					
Debt Securities							-		-					
Others							-		-					
Trade payables							829		829					
Lease Liabilities							2,338		2,338					
Provisions							2,302		2,302					
Others							3,052		3,052					
Total		1,01,232	6,78,586				1,28,559		9,08,377					
Cover on Book Value**														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.06												

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

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

- All Loans assets mentioned in Column C & Column D are standard assets.
- Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.
- Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



ANNEXURE – C

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

Changes in Senior Management Persons (SMPs)

Sr. No.	Particulars	Appointment of Shri Ajit Salunke as Legal Head on contract basis	Re-designation of Shri Birudeo Babu Phonde as Sr. VP – Head of HR & Admin
a)	Reason for Change (viz. appointment/ re-appointment/ resignation/—removal/ death or otherwise)	Appointment	Appointment (Due to additional assignment of portfolios).
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment/ reappointment	From the date of his joining	W.e.f. November 13, 2025.
c)	Brief Profile (in case of appointment)	Shri Ajit Salunke (B.Com, L.L.B) from Mumbai University is having over 22 years of experience in Legal Affairs. He is specialized in various laws such as SARFAESI Act, Negotiable Instrument Act, Debt Recovery Law, Transfer of Property Act, MOFA, Maharashtra Co-Operative Act. RERA Act, etc.	Shri Birudeo Babu Phonde holds a Bachelor of Arts (B.A.) in English (Special) and an L.L.B. (General) degree from Shivaji University, Kolhapur. He is also a Fellow of the Insurance Institute of India (F.I.I.I.), Mumbai. Before joining GIC Housing Finance Limited (GICHFL) on deputation from The New India Assurance Company Ltd., Shri Phonde accumulated over 38 years of extensive experience in the insurance industry. During his tenure, he held several key positions including Branch Manager, Divisional Manager, Senior Divisional Manager, and Chief Manager at the Head Office. He has worked across diverse functional areas such as Underwriting, Claims, and Human Resources—specifically handling Industrial Disputes and Employee Welfare Schemes.
d)	Disclosures of relationship between directors (in case of appointment)	Not applicable	Not applicable

Changes in Senior Management Persons (SMPs)

Sr. No.	Particulars	Re-designation of Smt. Supriya Joshi as VP – Head of Internal Audit	Shri Muneshwar Basutkar, AVP	Appointment of Shri N. Ragothaman as AVP – Head of Credit
a)	Reason for Change (viz. appointment/ re-appointment/ resignation/ removal/ death or otherwise)	Appointment (Due to internal transfers).	Cessation as SMP (Due to internal transfers)	Appointment (Due to internal transfers).
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment / reappointment	W.e.f. November 13, 2025.	W.e.f. November 13, 2025.	W.e.f. November 13, 2025.
c)	Brief Profile (in case of appointment)	Smt. Supriya Joshi holds a M.Com. degree from Mumbai University and is an associate member of Institute of Cost and Management Accountants of India (ICMAI). She has an extensive career spanning over 31 years with GIC Housing Finance Limited, during which she has worked across various departments including Accounts, Finance and Treasury, Asset Liability Management, Human Resources and Administration, Credit, and has also served as Branch Manager – Mumbai branch. For the past five years, she has been an integral part of the Credit Department, contributing her expertise to strengthen the company's credit operations.	Not Applicable	Shri N. Ragothaman holds a B.Com. degree from Madras University and has been associated with GIC Housing Finance Limited for the past 29 years. Over the course of his career, he has gained rich experience across multiple functions including Credit, Marketing, and Recovery, and has held several key leadership positions such as Branch Manager – Chennai and Kolkata, Zonal Manager – East and South I, and Zonal Sales Head – South I. He is currently serving in the Credit Department at Head office.
d)	Disclosures of relationship between directors (in case of appointment)	Not Applicable	Not Applicable	Not Applicable

