

Ref: Fin/NCD/2019-20/Shelf IM

Date: 25th November 2019

To,
National Stock Exchange of India Ltd.
Exchange plaza, 5th Floor,
Plot No. C/1, G. Block
Bandra Kurla Complex
Bandra (E), Mumbai-400-051

Dear Sir/Madam,

Re: Securities and Exchange Board of India (Issue and listing of Debt Securities) (Amendment) Regulations, 2012 Notification Dated 12th October, 2012

Enclosed please find herewith our "Shelf Disclosure Document" dated 25th November, 2019, sent along with 6 annexure thereof.

This is submitted in compliance to **SEBI amendments regulation dated 12th October 2012**, for your appropriate action.

Kindly acknowledge receipt for same.

Thanking you,

Yours faithfully,

For LIC Housing Finance Limited



Authorised Signatories



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

This Shelf Disclosure Document 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 Disclosure Document as per Schedule I of SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012, Notified on 12th October 2012, 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. 49500 crores (to be issued in various tranches during F.Y. 2019-20) including Green Shoe option to retain over subscription.**

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 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.

LIC HOUSING FINANCE’S ABSOLUTE RESPONSIBILITY

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

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

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (E), Mumbai – 400 072.
Tel: 28515606 and 28515644. Fax: (022) 28512885
Contact Person : Mr. B. S. Baliga

This Shelf Disclosure Document is dated **25th November, 2019**



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ABBREVIATIONS

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)	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
GDS	Global Depository Shares of Rs. 10 Crores which are listed on Luxembourg Stock Exchange
QIP	Qualified Institutional Placement
Information Memorandum/ Offer Document	This information 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. 49500 Cr (to be issued in various tranches in F.Y. 2019-20) 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	SEBI notification dated 12 th October 2012 for SEBI(Issue & Listing of Debt securities)(Amendment) Regulations,2012
Trustees	Trustees for the Debenture holders



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

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

Mr. Nitin Jage
General Manager (Taxation) & Company Secretary
LIC Housing Finance Ltd.
131 Maker Tower "F" Premises,
13th Floor, Cuffe Parade,
Mumbai 400 005.
Tel: +91-22-22178611(Direct)
Fax: +91-22- 22178777
Email: nitin_jage@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

(Erstwhile GDA Trusteeship Limited)

Name of the compliance officer: Rakhi Kulkarni

Address of the compliance officer: GDA House', First Floor, Plot No 85, S No 94 &95S, Bhusari Colony (Right),Kothrud, Pune – 411038

Email ID: dt@ctltrustee.com

Contact no.-Mobile no./ contact no: 91 20 25280081/ 7720015707

Registrar

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Ind. Premises,
 Safed Pool, Andheri Kurla Road,
 Andheri (E), Mumbai – 400 072
 Tel: 28515606 and 28512885
 Fax: (022) 28512885
 Contact Person: Mr. B. S. Baliga

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

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India

CARE

CREDIT ANALYSIS & RESEARCH Ltd.
 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
 Off Eastern Express Highway, Sion (E) Mumbai – 22

ICRA

ICRA Limited
 3rd Floor, Electric Mansion,
 Appasaheb Marathe Marg
 Prabhadevi
 Mumbai 400025, INDIA

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	FAAA /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

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.

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 282 marketing units (as on 30.09.2019) across India and 2 overseas offices. These offices are backed by 25 back offices as on 30.09.2019 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/Plot • Construction of Residential House/Flat • Renovation/Extension/Repairs to existing House/Flat • 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. • Plot Purchase – 75% of the Property Value. <p><u>Term of Loan:</u> Salaried Employees: Maximum 30 years or balance Service Period, whichever is less. 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/Plot • Construction of Residential House/Flat • Renovation/Extension/Repairs to existing House/Flat • Takeover of Housing loans from other Banks & Financial Institutions <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. • Plot Purchase – 75% of the Property Value. <p><u>Term of Loan:</u> 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> <p>In plot purchase cases loan term is 10 years and in case of plot purchase from Government Bodies maximum loan term is restricted to 15 years.</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 & Max:75 lacs • Loan up to 80% of property value. <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 • 80% of Property Value for loan upto Rs.75 lacs • 75% of Property Value for loan above Rs.75 lacs <p><u>Term of Loan</u> <u>In case of Individual Applicant:</u> 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 Receivable as 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 10 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 10 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 10 years.</p> <p>Minimum Loan Rs.50 Lakhs</p> <p>Loan to Value Maximum 50%</p>



Corporate Structure: Annexure I

Key Operational and Financial Parameters

Operational Parameters

Since the start of business and till 30.09.2019, LIC Housing Finance Ltd. has sanctioned loans worth Rs.3,72,261.66 crores (cumulative) and disbursed loans worth Rs. 3,56,235.12 crores. As at 30.09.2019 the outstanding loan portfolio stands at Rs. 2,03,037 crores.

The Company has an extensive marketing network in India- 282 marketing units as on 30.09.2019 and 2 offshore offices in Dubai & Kuwait. It appointed Direct Sales Agents (DSAs) and Home Loan Agents (HLAs) to extend its reach. The Company had 2309 employees as on 30.09.2019. The total number of DSAs, HLAs, & CRAs is around 12209 as on 30.09.2019.

Financial Parameters (Standalone basis) Amount (Rs. Lacs)

Parameters - For Financial Entities	30-Sep-19	30-Sep-18	31-Mar-19
Networth	17241.66	15028.54	16,330.82
Total Debt	178982.67	154525.81	1,70,657.15
Net Fixed Asset	282.53	166.15	170.07
Financial Asset including Cash & Cash Equivalents	205582.03	178125.57	1,99,640.50
Other Financial Asset	67.11	73.43	75.86
Non- Financial Asset	1075.93	757.69	743.58
Other Non- Financial Asset	97.21	380.80	77.42
Financial Liability	50.95	93.41	100.70
Other Financial Liability	10597.55	9743.91	13,497.85
Non - Financial Liability	115.27	106.61	118.54
Other Non - Financial Asset	114.50	3.41	0.18
Interest Income	9742.41	8180.18	17,263.96
Finance Cost	7303.86	6163.41	12,891.03
Impairment of Financial Instrument	534.80	250.34	350.35
Net Loss on Derecognition of Financial Instrument	0.44	130.02	267.71
Total Comprehensive Income	1373.59	1132.21	2,433.86
Gross NPA (%)	2.43%	1.20%	1.54%
Net NPA (%)	1.97%	0.96%	1.08%
Tier I Capital Adequacy Ratio (%)	12.49%	12.60%	12.30%
Tier II Capital Adequacy Ratio (%)	1.88%	2.22%	2.06%

Gross Debt: Equity Ratio of the Company as on 30.09.2019

Before the issue of debt Securities (As on 30 th September, 2019)	10.49
After the issue of debt securities	Will be given in the issue details



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 (30.09.2019) end:

Share Capital	Rs. (in lakh)
Authorised Capital	15000.00
Issued, subscribed and paid up share capital	10099.63

ii. Changes in its capital structure as on last quarter ended 30th September, 2019, for the last five years:-

Date of Change (AGM/EGM)	Rs	Particulars
-	-	-

iii. Equity Share Capital History of the Company as on last quarter ended 30th September 2019 for the last five years:- No change during the period October 1, 2014 to September 30, 2019

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)	Equity Share Premium (in	
-	-	-	-	-	-	-	-	-	-

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:-

SHAREHOLDING PATTERN AS ON 30th September, 2019

SRNO	Particulars	Total No of Equity Shares	No of shares in demat	% to total Capital
1	Promoter FI	203442495	203442495	40.3125
2	Clearing Members	1582394	1582394	0.3136
3	Other Bodies Corporate	6613669	6560169	1.3105

4	Foreign Banks	3889562	3889562	0.7707
5	Foreign Financial Institutions	12500	0	0.0025
6	Financial Institutions	220771	220771	0.0437
7	Foreign Inst. Investor	1537612	1537612	0.3047
8	Government Companies	825361	825361	0.1635
9	Hindu Undivided Family	1140274	1136774	0.2259
10	Mutual Funds	45291569	45282569	8.9746
11	Nationalised Banks	2003368	1992868	0.3970
12	Non Resident Indians	1218212	1217212	0.2414
13	Non Resident (Non Repatriable)	703236	703236	0.1393
14	Public	40651974	37647283	8.0553
15	Trusts	8467959	8466959	1.6779
16	Foreign Corporate-QFI (MF)	8794	3294	0.0017
17	Insurance Companies	20530490	20522990	4.0682
18	Foreign Portfolio Investors (Corporate)	166044729	166044729	32.9021
19	Alternate Investment Funds	473430	473430	0.0938
20	NBFCs registered with RBI	4601	4601	0.0009
	TOTAL :	504663000	501554309	100.0000

e. Details regarding the directors of the Company:-

(i). Details of the current directors of the company as on 30.09.2019:-

Name, Designation & DIN	Age	Business Address	Director of the Company since	Disclosure of Interest
Shri M R KUMAR DIN - 03628755	58	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
				LIC HFL AMC Limited
				IDBI Bank Limited
				LIC (Nepal) Ltd
				LIC (International) BSC (C) Bahrain
				LIC (Lanka)
				Kenindia Assurance Company Limited
Life Insurance Corporation (Singapore) Pte. Ltd.				
Mr. Siddhartha Mohanty DIN: 08058830	56	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade,	Managing Director & Chief Executive officer since 01.08.2019	Kesoram Industries Limited
				LICHFL Asset Management Co. Ltd.
				LICHFL Care Homes Ltd.
				LICHFL Financial Services



		Mumabi 400 005		Ltd. LIC Mutual Fund Asset Management Co.Ltd
Shri Jagdish Capoor DIN - 00002516	80	1601, Broooke Ville 359, Mogul Lane, Mahim(W) Mumbai - 400016	Director since 24.05.2017	LIC Pension Fund Ltd. Spandana Sphoorty Financial Limited LIC Pension Fund Limited LICHFL Trustee Company Private Limited Manappuram Finance Limited Quantum Trustee Company Private Limited Nitesh Estates Limited HDFC Securities Limited Sumati Capoor Charitable Trust
Ms. Savita Singh DIN - 01585328	53	Khaitan & Co. Advocates, One India Bulls Centre, 13th flr,841, Senapati Bapat Marg, Elphinstone Road, Mumbai -400013	Director since 25.05.2017	Shreyas Home Management Pvt. Ltd. Khaitan & Co. LLP Indiabulls Property Management Trustee Pte. Ltd. Indiabulls Properties Private Limited
Shri P Koteswara Rao DIN - 06389741	63	Flat No.701, MHADA Tower 7A Old MHB Colony, Borivali (West), Mumbai – 400 091.	Director since 11.06.2018	Nil
Shri Dharmendra Bhandari DIN -00041829	63	Flat No.203, Lodha Grandeur, ayani Road, Opp. Parel ST Depot.,Prabhadevi, Mumbai - 400025.	Director since 20.08.2014	Harmony for Silvers Foundation Mandke Foundation (Section 8 Co.) Yes Asset Management (India) Private Limited LIC Golden Jubilee Foundation Prakash Bhandari Memorial Trust
Shri V. K. Kukreja DIN-01185834	66	Wing-A, Flat No. 3 Sarvottam Housing Society SAGAR- Building off Relief Road Daulat Nagar, Santacruz (West) Mumbai-400054	Director since 30.06.2015	LIC Nepal Ltd. OTCEI Securities Ltd. S. P Chopra & Co. Propproctor Services Private Limited

Shri Ameet Patel DIN-00726197	56	Manohar Chowdhry & Associates, Chartered Accountants, 116, UdyogMandir No. 1, 7-C, Piramber Lane, Mahim West, Mumbai - 400016	Director since 19.08.2015	Manohar Chowdhary & Associates
				SBM Bank (India) Ltd
Shri Kashi Prasad Khandelwal DIN -00748523	68	Flat No 91, Parijaat 9th floor 24A Shakespeare Sarani Kolkata-700017.	Director since 01.07.2019	Balasore Alloys Ltd
				Kesoram Industries Ltd
				GPT Infraprojects Ltd
				Cygnat Industries Limited
				P.D. Khandelwal & Sons (HUF)
				K. Khandelwal & Co., Chartered Accountants
Shri Sanjay Kumar Khemani DIN -00072812	51	M M Nissim & Co HO: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018.	Director since 01.07.2019	G.M. Khandelwal Charitable Trust
				M. M. Nissim & Co.
				Bharat Vikas Parishad Konkan Prant Charitable Trust
				Khemani Brothers
				Akruti Tradvest Pvt. Ltd
				Indrajeet Sales Pvt. Ltd
Sanjay Khemani HUF				

➤ None of the present directors of the company are appearing in the RBI defaulter list.

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

Details of change in directors since last three years,

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Shri S B Mainak Director DIN 02531129	29.02.2016	03.07.2014	Resignation
Shri B N Shukla Director DIN 00009735	23.01.2016	24.01.2006	Resignation
Shri S Ravi Director DIN 00009790	25.06.2015	26.06.2005	Resignation
Shri K Narasimha Murthy Director DIN 00023046	25.06.2015	26.06.2005	Resignation



Shri Sushobhan Sarker Director DIN 00088276	31.05.2014	06.03.2012	Resignation
Dr. Dharmendra Bhandari Director DIN 00041829	19.08.2014	NA	Appointment
Ms. Sunita Sharma MD& CEO	11.04.2017	05.11.2011	Resignation
Shri Debabrata Sarkar Director DIN 02502618	12.11.2018	30.06.2015	Resignation
Shri V K Kukreja Director DIN 01185834	30.06.2015	NA	Appointment
Shri Ameet N Patel Director DIN 00726197	19.08.2015	NA	Appointment
Ms. Usha Sangwan Director DIN 02609263	29.09.2018	23.06.2016	Appointment
Shri Vinay Sah MD & CEO	12.04.2017	NA	Appointment
Shri T V Rao Director DIN 05273533	31.07.2018	01.08.2013	Resignation
Shri P Koteswara Rao Director DIN 00726197	11.06.2018	NA	Appointment
Shri Hemant Bhargava MD of LIC of India DIN 01922717	29.10.2018	NA	Appointment
Shri V K Sharma Chairman	31.12.2018	27.09.2016	Resignation
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
Shri Hemant Bhargava MD of LIC of India DIN 01922717	01.08.2019	29.10.2018	Resignation
Vinay Sah MD & CEO DIN- 02425847	01.08.2019	12.04.2017	Resignation

Siddhartha Mohanty MD &CEO DIN-08058830	01.08.2019	NA	Appointment
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f. Auditors of the Company:-

i) Details of the auditor of the Company:-

Name	Address	Auditor since
MP Chitale & Co	Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 001	28.08.2019 (Appointed in 30 th AGM)
Gokhale and Sathe	308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	28.08.2019 (Appointed in 30 th AGM)

ii) Change in auditor since last three years:-

Name	Address	Date of Appointment / Resignation	Auditor of the Company Since (In case of registration)	Remarks
Chokshi & Chokshi LLP	15 / 17, Raghavji 'B' Bldg., Ground Floor Raghavji Road, Off Kemps Corner, Near Cumballa Hill Hospital, Mumbai - 400 036	21.07.2009 (Appointed in 19 th AGM)	NA	Mandatory Auditor's rotation after 10 years
Shah Gupta & Co.	38, Bombay Mutual Building, 2 nd Floor, Dr. DN Road, fort, Mumbai – 400 001	21.07.2009 (Appointed in 19 th AGM)	NA	Mandatory Auditor's rotation after 10 years



(g). Details of borrowings of the Company, as on the latest quarter ended 30th September, 2019:

(i). Secured Loan Facilities :-

(Rs. In Crs)

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amount Outstanding	Repayment Yearly Date/ Schedule/	Security
Allahabad Bank	Term Loan	600.00	600.00	Bullet Repayment	*
Allahabad Bank	LOC	1,000.00	1,000.00	One year from the date of sanction/renewal	----do--- ---
Axis Bank	Term Loan	1,850.00	1,600.00	Bullet Repayments/Equal Yearly Installments	----do--- ---
Bank of Baroda	LOC	800.00	800.00	One year from the date of sanction/renewal	----do--- ---
Bank of Maharashtra	LOC	1,000.00	700.00	One year from the date of sanction/renewal	----do--- ---
Canara Bank	Term Loan	300.00	300.00	Equal Yearly Instalments /Bullet Repayments	----do--- ---
Canara Bank	LOC	2,000.00	1,400.00	One year from the date of sanction/renewal	----do--- ---
Catholic Syrian Bank	Term Loan	77.78	77.78	Equal Yearly Instalments	
Corporation Bank	Term Loan	820.00	820.00	Bullet Repayment	----do--- ---
Corporation Bank	LOC	1,000.00	600.00	One year from the date of sanction/renewal	----do--- ---
DBS Bank	Term Loan	250.00	250.00	Equal Quarterly Instalments	----do--- ---
Dena Bank	LOC	425.00	425.00	One year from the date of sanction/renewal	----do--- ---
Federal Bank	Term Loan	828.57	828.57	Equal Quarterly/Yearly Instalments	----do--- ---
HDFC Bank	Term Loan	3,367.08	2,367.08	Bullet/Staggered Repayment	----do--- ---
HDFC Bank	LOC	1,500.00	1,500.00	One year from the date of sanction/renewal	----do--- ---
HSBC Ltd	Term Loan	716.67	716.67	Equal Yearly Instalments	----do--- ---
IDFC Bank	Term Loan	461.00	461.00	Bullet/Staggered Repayment	----do--- ---
Indian Bank	Term Loan	260.00	260.00	Equal Half Yearly Instalments	----do--- ---

Indian Bank	LOC	200.00	200.00	One year from the date of sanction/renewal	----do--- ---
ICICI Bank	Term Loan	1,725.00	225.00	Equal Yearly Instalments	----do--- ---
J & K Bank	Term Loan	600.00	600.00	Bullet Repayment	----do--- ---
Kotak Mahindra Bank Ltd.	Term Loan	400.00	400.00	Bullet Repayment	----do--- ---
Karnataka Bank	Term Loan	262.50	262.50	Equal Quarterly Instalments	----do--- ---
Oriental Bank of Commerce	Term Loan	125.00	125.00	Equal Half Yearly Instalments	----do--- ---
Punjab National Bank	Term Loan/LOC	970.00	20.00	Equal Quarterly Instalments/One year from the date of sanction/renewal	----do--- ---
Punjab & Sind Bank	LOC	200.00	200.00	One year from the date of sanction/renewal	----do--- ---
Shinhan Bank	Term Loan	77.78	77.78	Equal Half Yearly Instalments	----do--- ---
State Bank of India	Term Loan	5,285.71	4,585.71	Equal Half Yearly Instalments	----do--- ---
State Bank of India	LOC	2,500.00	970.00	One year from the date of sanction/renewal	----do--- ---
South Indian Bank	Term Loan	50.00	50.00	Equal Yearly Instalments	----do--- ---
Syndicate Bank	Term Loan	10.00	10.00	Equal Quarterly Instalments	----do--- ---
UCO Bank	Term Loan	42.85	42.85	Equal Yearly Instalments	----do--- ---
UCO Bank	LOC	700.00	699.00	One year from the date of sanction/renewal	----do--- ---
Union Bank of India	Term Loan	1,400.00	1,400.00	Bullet Repayment/Equal Yearly Instalments	----do--- ---
Union Bank of India	LOC	500.00	300.00	One year from the date of sanction/renewal	----do--- ---

Secured Loan Facilities from Financial Institution

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. outstanding	Repayment Yearly Date/ Schedule/	Security
HUDCO	Term Loan	200	200	Equal Yearly Instalments	*

* 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 Specific Assets, 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:-

(Rs. In Crores)

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt. Outstanding	Repayment Date / Schedule	Security
Public	Public Deposit	-	Rs. 10605.90	On various dates	Unsecured

(iii). Details of NCDs:-

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating
65th Tranche	10 Years	8.60%	296.00	31-May-10	31-May-20	CRISIL & CARE
76th Tranche	10 Years	8.90%	630.00	10-Aug-10	10-Aug-20	CRISIL & CARE
83rd Tranche	10 Years	8.88%	465.00	13-Oct-10	13-Oct-20	CRISIL & CARE
85th Tranche	10 Years	9.00%	366.00	23-Nov-10	23-Nov-20	CRISIL & CARE
90th Tranche	10 Years	9.35%	107.00	04-Jan-11	04-Jan-21	CRISIL & CARE
92nd Tranche	10 Years	9.00%	1,000.00	18-Jan-11	18-Jan-21	CRISIL & CARE
94th Tranche	10 Years	9.60%	250.00	07-Mar-11	07-Mar-21	CRISIL & CARE
98th Tranche	10 Years	9.40%	500.00	11-May-11	11-May-21	CRISIL & CARE
100th Tranche	10 Years	9.80%	500.00	07-Jun-11	07-Jun-21	CRISIL & CARE
114th Tranche	10 Years	9.40%	500.00	19-Sep-11	19-Sep-21	CRISIL & CARE
117th Tranche	10 Years	9.90%	200.00	11-Nov-11	11-Nov-21	CRISIL & CARE
131st Tranche	10 Years	9.45%	300.00	30-Jan-12	30-Jan-22	CRISIL & CARE
133rd Tranche	10 Years	9.43%	200.00	10-Feb-12	10-Feb-22	CRISIL & CARE
152nd	10Years	9.35%	500.00	24-Jul-12	24-Jul-22	CRISIL & CARE
157th	10 Years	9.30%	500.00	14-Sep-12	14-Sep-22	CRISIL & CARE
158th	10 Years	9.05%	335.00	25-Oct-12	25-Oct-22	CRISIL & CARE

162th	10 Years	9.25%	400.00	12-Nov-12	12-Nov-22	CRISIL & CARE
165th	10 Years	9.23%	200.00	13-Dec-12	13-Dec-22	CRISIL & CARE
166th	10 Years	9.30%	500.00	17-Dec-12	17-Dec-22	CRISIL & CARE
167th	10 Years	9.25%	750.00	01-Jan-13	01-Jan-23	CRISIL & CARE
175th	10 Years	9.13%	500.00	12-Mar-13	12-Mar-23	CRISIL & CARE
177th	10 Years	9.00%	525.00	09-Apr-13	09-Apr-23	CRISIL & CARE
178th	10 Years	8.89%	500.00	25-Apr-13	25-Apr-23	CRISIL & CARE
182th	10 Years	8.37%	900.00	21-May-13	21-May-23	CRISIL & CARE
213th	10 Years	9.80%	1,000.00	19-Mar-14	19-Mar-24	CRISIL & CARE
220th	9 Years 364 Days	9.29%	605.00	07-Jul-14	05-Jul-24	CRISIL & CARE
225 th option-1	9 Years 11 Months 29 days	9.47%	500.00	25-Aug-14	23-Aug-24	CRISIL & CARE
225 th option-2	9 Years 11 Months 29 days, if put option not exercised at the end of 1 Year 1 day from the Deemed Date of Allotment i.e. 26th August 2015	9.39%	1,000.00	25-Aug-14	23-Aug-24	CRISIL & CARE
229 th option-2	10 Years	9.24%	650.00	30-Sep-14	30-Sep-24	CRISIL & CARE
230th option-2	120 Months from the Deemed Date of Allotment.	9.22%	500.00	16-Oct-14	16-Oct-24	CRISIL & CARE
231st option-2	60 Months from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date.	8.97%	500.00	29-Oct-14	29th October 2019 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE
232nd	4 Years, 11 Months and 29 Days from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date.	8.70%	600.00	10-Nov-14	08-11-2019 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE

233rd option-1	5 Years 1 Day from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Dates.	8.59%	550.00	17-Nov-14	18th November 2019 subject to Debentures not being redeemed on the Put Option Dates.	CRISIL & CARE
235th option-2	60 Months from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date.	8.72%	715.00	28-Nov-14	28th November 2019 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE
237th	60 Months from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date.	8.61%	1,000.00	11-Dec-14	11th December 2019 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE
238th	120 Months from the Deemed Date of Allotment.	8.62%	1,000.00	08-Jan-15	08-Jan-25	CRISIL & CARE
239th Option-1	5 Years from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date .i.e 14th April 2016.	8.75%	450.00	14-Jan-15	14th January, 2020 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE
239th Option-2	5 Years from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date .i.e 12th August 2016.	8.73%	350.00	14-Jan-15	14th January, 2020 subject to Debentures not being redeemed on the Put Option Date.	CRISIL & CARE
240th	5 Years	8.47%	800.00	21-Jan-15	21-Jan-20	CRISIL & CARE

241st	120 Months from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date. i.e 01st February 2016	8.40%	10.00	30-Jan-15	30 th January, 2025 subject to Debentures not being redeemed on the Put Option Date.i.e 01st February 2016	CRISIL & CARE
242nd option-3	120 Months from the Deemed Date of Allotment, subject to the Debentures not being redeemed on the Put Option Date .i.e 24th April 2018.	8.50%.	600.00	24-Feb-15	24-Feb-25	CRISIL & CARE
243rd	120 Months from the Deemed Date of Allotment.	8.52%	425.00	03-Mar-15	03-Mar-25	CRISIL & CARE
246th option-2	60 Months from the Deemed Date of Allotment.	8.68%	595.00	30-Mar-15	30-Mar-20	CRISIL & CARE
247th	10 Years	8.22%	1,000.00	31-Mar-15	31-Mar-25	CRISIL & CARE
249th	60 Months from the Deemed Date of Allotment.	8.49%.	300.00	28-Apr-15	28-Apr-20	CRISIL & CARE
253th	10 Years	8.55%	1,000.00	29-May-15	29-May-25	CRISIL & CARE
254th	120 Month from the Deemed Date of Allotment.	8.50%	205.00	04-Jun-15	04-Jun-25	CRISIL & CARE
261th Tranche (20.07.2015)	10 Years	8.57%	195.00	20-Jul-15	18-Jul-25	CRISIL & CARE
262th Tranche (27.07.2015)	5 Y with 2 Y 2 M	8.60%	605.00	27-Jul-15	27-Jul-20	CRISIL & CARE
263th Tranche (29.07.2015) Option I	5 Y with 2 Y 7 M	8.60%	750.00	29-Jul-15	29-Jul-20	CRISIL & CARE
263th Tranche (29.07.2015) Option II	5 Years 26 Days	8.67%	1,000.00	29-Jul-15	25-Aug-20	CRISIL & CARE
264th Tranche (03.08.2015)	10 Y with 3 Y 9 Month Put	8.58%	300.00	03-Aug-15	01-Aug-25	CRISIL & CARE
265th Tranche (17.08.2015)	10 Years	8.55%	500.00	17-Aug-15	14-Aug-25	CRISIL & CARE
266th Tranche (24.08.2015)	5 Years 1 Month	8.53%	440.00	24-Aug-15	24-Sep-20	CRISIL & CARE
267th Option I (31.08.2015)	10 Years	8.50%	300.00	31-Aug-15	29-Aug-25	CRISIL & CARE
267th Option II (31.08.2015)	10 Years with 5 Y 4 Months Put	8.48%	200.00	31-Aug-15	29-Aug-25	CRISIL & CARE



269th (15.09.2015)	5 Years	8.65%	205.00	15-Sep-15	15-Sep-20	CRISIL & CARE
270th (29.09.2015)	5 Years	8.65%	503.00	29-Sep-15	15-Sep-20	CRISIL & CARE
271 Option II (08.10.2015)	10 Years	8.34%	210.00	08-Oct-15	08-Oct-25	CRISIL & CARE
272th (19.10.2015)	4 Years with 2 year one Month put	8.35%	770.00	19-Oct-15	18-Oct-19	CRISIL
273 Option I (23.10.2015)	5 Years	8.35%	650.00	23-Oct-15	23-Oct-20	CRISIL & CARE
273 Option II (23- 10-2015)	10 Years with 3 Y 1 Month Put	8.25%	381.00	23-Oct-15	23-Oct-25	CRISIL & CARE
275th (13.11.2015)	10 Years	8.20%	1,000.00	13-Nov-15	13-Nov-25	CRISIL & CARE
279th (14.12.2015)	10 Y	8.40%	1,000.00	14-Dec-15	12-Dec-25	CRISIL & CARE
280th (05.01.2016)	5 Y	8.50%	500.00	05-Jan-16	05-Jan-21	CRISIL & CARE
281th (19.01.2016)	7 Y	8.58%	490.00	19-Jan-16	19-Jan-23	CRISIL & CARE
282nd (28.01.2016)	10Y	8.42%	750.00	28-Jan-16	28-Jan-26	CRISIL & CARE
283rd (02.02.2016)	10Y	8.43%	750.00	02-Feb-16	02-Feb-26	CRISIL & CARE
284th (08.02.2016)	8Y with 3y 5 month put	8.58%	137.30	08-Feb-16	08-Feb-24	CRISIL & CARE
286th (26.02.2016)	10Y	8.53%	500.00	26-Feb-16	26-Feb-26	CRISIL & CARE
287th (03.03.2016)	10 Y	8.57%	1,000.00	03-Mar-16	03-Mar-26	CRISIL & CARE
288th Option I (08.03.2016)	5 Y	8.75%	600.00	08-Mar-16	03-Aug-21	CRISIL & CARE
289th Option II (14.03.2016)	4 Y 11	8.75%	750.00	14-Mar-16	12-Feb-21	CRISIL & CARE
290th Option I (21.03.2016)	4 Y 9	8.75%	750.00	21-Mar-16	21-Dec-20	CARE
291 Option I (28.03.2016)	4Y 9M	8.60%	367.00	28-Mar-16	26-Feb-21	CARE
291 Option II (28.03.2016)	4Y 10M 28D	8.60%	456.00	28-Mar-16	28-Dec-20	CRISIL & CARE
292ND (27.04.2016)	10 Years	8.32%	300.00	27-Apr-16	27-Apr-26	CRISIL & CARE
293rd (02.05.2016)	3 Y 5 M 1 D	8.37%	1,000.00	02-May- 16	03-Oct-19	CRISIL & CARE
294th (10.05.2016)	5 Y	8.37%	505.00	10-May- 16	10-May-21	CRISIL & CARE
296th (23.05.16) Option I	9 Y 11 M 29 D	8.45%	535.00	23-May- 16	22-May-26	CRISIL & CARE
296th (23.05.16) Option II	4 Y 11 M 28 D	8.45%	250.00	23-May- 16	21-May-21	CRISIL & CARE
297th (10.06.16) Option I	6 Y 11 M 30 D	8.48%	272.00	10-Jun-16	09-Jun-23	CRISIL & CARE

297th (10.06.16) Option II	10 Y	8.47%	495.00	10-Jun-16	10-Jun-26	CRISIL & CARE
298th (15.06.2016)	10 Y	8.47%	357.00	15-Jun-16	15-Jun-26	CRISIL & CARE
300th (29.06.2016) Option I	10 Y	8.48%	500.00	29-Jun-16	29-Jun-26	CRISIL & CARE
300th (29.06.2016) Option II	10 Y	8.48%	348.80	29-Jun-16	29-Jun-26	CRISIL & CARE
301st (30.06.2016)	3 Y 7 M 14 D	8.48%	205.00	30-Jun-16	14-Feb-20	CRISIL & CARE
302nd (07.07.2016)	4 Year	8.47%	435.00	07-Jul-16	07-Jul-20	CRISIL & CARE
303rd (12.07.2016)	9Y 11M 28D	8.43%	472.40	12-Jul-16	10th July, 2026 subject to debenture not being redeemed on the put option date.	CRISIL & CARE
304th (15.07.2016) Option II	5Y	8.30%	500.00	15-Jul-16	15-Jul-21	CRISIL & CARE
305th (27.07.2016) Option III	5Y	8.19%	105.00	27-Jul-16	27-Jul-21	CRISIL & CARE
306th (18.08.2016) Option I	3Y 6M	8.02%	500.00	18-Aug-16	18-Feb-20	CRISIL & CARE
306th (18.08.2016) Option II	3Y 4M	7.90%	300.00	18-Aug-16	18-Dec-19	CRISIL & CARE
306th (18.08.2016) Option III	10Y	7.90%	200.00	18-Aug-16	18-Aug-26	CRISIL & CARE
307th (31.08.2016) Option I	3Y 3M 12D	7.96%	300.00	31-Aug-16	12-Dec-19	CRISIL & CARE
307th (31.08.2016) Option II	3Y 8M 15D	7.98%	400.00	31-Aug-16	15-May-20	CRISIL & CARE
307th (31.08.2016) Option III	3Y 5M 11D	7.97%	200.00	31-Aug-16	11-Feb-20	CRISIL & CARE
308th (19.09.2016) Option I	3Y 9M	7.79%	200.00	19-Sep-16	19-Jun-20	CRISIL & CARE
308th (19.09.2016) Option II	7Y	7.86%	200.00	19-Sep-16	19-Sep-23	CRISIL & CARE



308th (19.09.2016) Option III	5 Years 1 Month Subject to debentures not being redeemed on the put option date	7.81%	300.00	19-Sep-16	19th October, 2021 subject to debenture not being redeemed on the put option date	CRISIL & CARE
309th (26.09.2016) Option I	3Y 7M 1D	7.81%	500.00	26-Sep-16	27-Apr-20	CRISIL & CARE
309th (26.09.2016) Option II	9Y 11M 30D	7.83%	500.00	26-Sep-16	25th September, 2026 subject to debenture not being redeemed on the put option date.	CRISIL & CARE
310th (29.09.2016)	4Y 10M 29D	7.75%	200.00	29-Sep-16	27-Aug-21	CRISIL & CARE
Tr 311 (07.10.2016) Op I	4 Y	7.54%	200.00	07-10- 2016	07-Oct-20	CRISIL & CARE
Tr 312 (14.10.2016)	5 Y	7.59%	497.00	14-10- 2016	14-Oct-21	CRISIL & CARE
Tr 313 (21.10.2016)	5 Y	7.66%	140.00	21-10- 2016	21-Oct-21	CRISIL & CARE
Tr 314 (25.10.2016)	10 Y	7.48%	1,000.00	25-10- 2016	23-Oct-26	CRISIL & CARE
315TH (17.11.2016)	3 Y 6 M 25 D	7.59%	500.00	17-11- 2016	11-Jun-20	CRISIL & CARE
317th (25.11.2016)	3Y 4M 30D	7.20%	575.00	25-11- 2016	24-Apr-20	CRISIL & CARE
320th(16.12.2016)	10y	7.16%	1,000.00	16-12- 2016	16-Dec-26	CRISIL & CARE
321st(23.12.2016)	6Y 11M 29D	7.25%	1,000.00	23-12- 2016	22-Dec-23	CRISIL & CARE
323rd(11.01.2017)	3Y 4M	7.52%	350.00	11-01- 2017	11-May-20	CRISIL & CARE
324th(13.01.2017)	5Y	7.57%	500.00	13-01- 2017	13-Jan-22	CRISIL & CARE
325th(31.01.2017)	3Y 28D	7.58%	650.00	31-01- 2017	28-Feb-20	CRISIL & CARE
326th Option II(17.02.2017)	3Y 9M	7.65%	350.00	17-02- 2017	17-Nov-20	CRISIL & CARE
329th Option I(16.03.2017)	3Y 1 D	7.80%	220.00	16-03- 2017	17-Mar-20	CRISIL & CARE
329th Option II(16.03.2017)	3Y 2D	7.80%	220.00	16-03- 2017	18-Mar-20	CRISIL & CARE
329th Option III(16.03.2017)	3Y 3D	7.80%	220.00	16-03- 2017	19-Mar-20	CRISIL & CARE

330th (23.03.2017)	2Y 10M 29D	7.77%	250.00	23-03-2017	21-Feb-20	CARE
331st Option I (24.03.2017)	5Y	7.95%	500.00	24-03-2017	24-Mar-22	CRISIL & CARE
331st Option II (24.03.2017)	3Y 3M	7.78%	500.00	24-03-2017	24-Jun-20	CRISIL & CARE
332nd (27.03.2017)	9 Y 11 M 27 D	7.95%	600.00	27-03-2017	26-Mar-27	CRISIL & CARE
334th (03.05.2017)	5Y	7.80%	250.00	03-05-2017	03-May-22	CRISIL & CARE
335th Option I (08.05.2017)	3Y 28D	7.74%	500.00	08-05-2017	05-Jun-20	CRISIL & CARE
335th Option II (08.05.2017)	7Y	7.90%	250.00	08-05-2017	08-May-24	CRISIL & CARE
336th (16.05.2017)	3Y 6D	7.70%	700.00	16-05-2017	22-May-20	CRISIL & CARE
337th (17.05.2017)	10Y	7.86%	700.00	17-05-2017	17-May-27	CRISIL & CARE
338th Option II (23.05.2017)	5 Y	7.78%	300.00	23-05-2017	23-May-22	CRISIL & CARE
339th Option I (29.05.2017)	4Y 2M	7.67%	500.00	29-05-2017	29-Jul-21	CRISIL & CARE
340th (12.06.2017)	4 Y 11M 29D	7.48%	500.00	12-06-2017	10-Jun-22	CRISIL & CARE
341st Option I (14.06.2017)	3Y 2M	7.40%	250.00	14-06-2017	14-Aug-20	CRISIL & CARE
341st Option II (14.06.2017)	3Y 2M 4D	7.40%	250.00	14-06-2017	18-Aug-20	CRISIL & CARE
341st Option III (14.06.2017)	10Y	7.56%	500.00	14-06-2017	14-Jun-27	CRISIL & CARE
343rd (30.06.2017)	3 Y 13 D	7.47%	300.00	30-06-2017	13-Jul-20	CRISIL & CARE
345th (21.07.2017)	4Y11M 24 D	7.42%	1,100.00	21-07-2017	15-Jul-22	CRISIL & CARE
348th Option I (30.08.2017)	5 Y	7.39%	1,000.00	30-08-2017	30-Aug-22	CRISIL & CARE
349th Option I (07.09.2017)	6Y 11M 30D	7.40%	1,000.00	07-09-2017	06-Sep-24	CRISIL & CARE
351st (17.10.2017)	5 Y	7.45%	1,000.00	17-10-2017	17-Oct-22	CRISIL & CARE
353rd (23.11.2017)	10Y	7.75%	530.00	23-11-2017	23-Nov-27	CRISIL & CARE
354th (29.11.2017)	3Y 2M 20D	7.57%	1,250.00	29-11-2017	18-Feb-21	CRISIL & CARE
355th (18.12.2017)	4Y 11M 28D	7.85%	1,205.00	18-12-2017	16-Feb-22	CRISIL & CARE
356th (12.01.2018)	3 Y 16 D	7.88%	327.00	12-01-2018	28-Jan-21	CRISIL & CARE
358th (23.01.2018)	2 Y	7.95%	1,000.00	23-01-2018	23-Jan-20	CRISIL

359th (29.01.2018)	10 Y with 3Y 6M 29D Put	7.95%	1,477.00	29-01-2018	29-Jan-28	CRISIL & CARE
360th (12.03.2018) Option I	3 Y 13D	8.19%	1,173.00	12-03-2018	25-Mar-21	CRISIL & CARE
362nd (26.03.2018)	1Y 7M 27D	7.93%	1,665.00	26-03-2018	22-Nov-19	CARE
363rd (27.03.2018)	1Y 10 M 29D	7.95%	1,350.00	27-03-2018	25-Feb-20	CRISIL
365th (10.10.2018)	10Y	9.08%	912.00	10-10-2018	10-Oct-28	CRISIL & CARE
366th (17.10.2018)	5Y	9.08%	448.00	17-10-2018	17-Oct-23	CRISIL & CARE
367th Option I (24.10.2018)	3Y 5M	9.17%	495.00	24-10-2018	24-Mar-22	CRISIL & CARE
367th Option II (24.10.2018)	1Y 11M	9.25%	555.00	24-10-2018	24-Sep-20	CRISIL
367th Option III (24.10.2018)	9Y 11M	9.10%	630.50	24-10-2018	24-Sep-28	CRISIL & CARE
368th Option I (06.11.2018)	4Y 7M with 1Y 3M put	9.19%	1,663.00	06-11-2018	06-Jun-23	CRISIL & CARE
368th Option II (06.11.2018)	1Y 1M	9.22%	1,502.00	06-11-2018	06-Dec-19	CRISIL
369th Option I (19.11.2018)	1Y 7M	9.11%	2,000.00	19-11-2018	19-Jun-20	CRISIL
369th Option II (19.11.2018)	9Y 11M 29D	8.97%	274.90	19-11-2018	17-Nov-28	CRISIL & CARE
370th (27.11.2018) ZCB	3Y 2M 29D	9.10%	1,622.00	27-11-2018	25-Feb-22	CRISIL & CARE
371st (03.12.2018)	2Y	9.02%	3,200.00	03-12-2018	03-Dec-20	CRISIL
372nd Option I (10.12.2018)	4Y 11M 28D	8.75%	775.00	10-12-2018	08-Dec-23	CRISIL & CARE
372nd Option II (10.12.2018)	9Y 11M 28D	8.75%	1,606.00	10-12-2018	08-Dec-28	CRISIL & CARE
373rd Option I (24.12.2018)	2Y	8.80%	2,500.00	24-12-2018	24-Dec-20	CARE
373rd Option II (24.12.2018)	7Y	8.70%	1,522.40	24-12-2018	24-Dec-25	CRISIL & CARE
374th(11.01.2019)	3Y 3M 8D	8.69%	651.80	10-01-2019	19-Apr-22	CRISIL & CARE
375th (21.01.2019) ZCB	1Y 3M 27D	8.55%	720.00	21-01-2019	18-May-20	CARE
376th(28.01.2019)	9Y 11M 28D	8.80%	1,365.00	28-01-2019	25-Jan-29	CRISIL & CARE
377th (13.02.2019)	1Y 5 M	8.40%	750.00	13-02-2019	13-Jul-20	CRISIL
378th (22.02.2019) ZCB	3Y 2M 12D	8.70%	529.50	22-02-2019	04-May-22	CRISIL & CARE
379th Option I (05.03.2019)	1 Y 7D	8.45%	1,500.00	05-03-2019	12-Mar-20	CARE

379th Option II (05.03.2019)	5 Y	8.79%	315.00	05-03-2019	05-Mar-24	CRISIL & CARE
379th Option II- Reissue- 1 (08.03.2019)	4 Y 11 M 26 D	8.79%	1,500.00	08-03-2019	05-Mar-24	CRISIL & CARE
380th (14.03.2019)	2 Y 10 M	8.60%	2,500.00	14-03-2019	14-Jan-22	CARE
381st (19.03.2019)	2Y 5M 29D	8.25%	1,675.00	19-03-2019	17-Sep-21	CRISIL
382nd(25.03.2019)	9Y 11M 26D	8.70%	3,400.00	25-03-2019	23-Mar-29	CRISIL & CARE
383rd (28.03.2019)	1Y 6M 14D	8.14%	500.00	28-03-2019	12-Oct-20	CRISIL
384th (20.05.2019)	3Y 1M	8.50%	2,035.00	20-05-2019	20-Jun-22	CRISIL & CARE
385th (31.05.2019)	5Y	8.33%	1,674.00	31-05-2019	31-May-24	CRISIL & CARE
386th (12.07.2019)	10Y with 2Y put	7.99%	2,500.00	12-07-2019	12-Jul-29	CRISIL & CARE
387th (23.07.2019)	3Y 2M	7.85%	1,200.00	23-07-2019	23-Sep-22	CRISIL & CARE
388th (22.08.2019)	3Y 3M	7.60%	1,165.00	22-08-2019	22-Nov-22	CRISIL & CARE
389th (29.08.2019)	5Y	7.78%	770.00	29-08-2019	29-Aug-24	CRISIL & CARE
390th (09.09.2019)	3Y 4M 4D	7.45%	910.00	09-09-2019	13-Jan-23	CRISIL & CARE
391st Option I (23.09.2019)	1Y 11M	7.24%	1,595.00	23-09-2019	23-Aug-21	CRISIL
391st option II (23.09.2019)	4Y 10M	7.75%	1,455.00	23-09-2019	23-Jul-24	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 Specific Assets, 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 valuing approx. Rs. 24.29 lakhs

(iv). Ten Largest Secured Debenture Holders as on 30th September, 2019

SR NO	Name of the Holder	Amount
1	LIFE INSURANCE CORPORATION OF INDIA	8200000000
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	5600000000
3	STATE BANK OF INDIA	4115000000
4	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3762800000
5	SBI LIFE INSURANCE CO.LTD	2114200000

6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	20850000000
7	RELIANCE INDUSTRIES LIMITED	20000000000
8	GENERAL INSURANCE CORPORATION OF INDIA	18590000000
9	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	18516000000
10	HDFC LIFE INSURANCE COMPANY LIMITED	14979000000

List of Top 10 Holders in Subordinate Bonds & Upper Tier II Capital as on 30-09-2019 (face value Rs.10 lacs)

SR NO	Name of the Holder	Amount
1	LIFE INSURANCE CORPORATION OF INDIA	10000000000
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	5000000000
3	UNITED INDIA INSURANCE COMPANY LIMITED	520000000
4	GENERAL INSURANCE CORPORATION OF INDIA	300000000
5	NATIONAL INSURANCE COMPANY LTD	300000000
6	THE LIFE INSURANCE CORPORATION OF INDIA PROVIDENT FUND NO 1	300000000
7	ITC LIMITED	239000000
8	THE ORIENTAL INSURANCE COMPANY LIMITED	200000000
9	CENTRAL POWER RESEARCH INSTITUTE-SUPERANNUATION FUND	120000000
10	THE NEW INDIA ASSURANCE COMPANY EMPLOYEES PENSION FUND	110000000

LIC Housing Finance Ltd

List of Top 10 holders of equity shares of the company as on 30-09-2019

SR NO	Name of the shareholder	Total No of Equity shares	Amount in Rs.	Total Shareholding as % of total no of equity shares
1	LIFE INSURANCE CORPORATION OF INDIA	203442495	406884990	40.31
2	BANK MUSCAT INDIA FUND	11496000	22992000	2.28
3	GOVERNMENT PENSION FUND GLOBAL	11269922	22539844	2.23
4	FIDELITY INVESTMENT TRUST FIDELITY	7248431	14496862	1.44
5	HDFC LIFE INSURANCE COMPANY LIMITED	5574868	11149736	1.10
6	NATIONAL INSURANCE COMPANY LTD	4410560	8821120	0.87
7	VANGUARD TOTAL INTERNATIONAL STOCK	4147808	8295616	0.82
8	THE BANK OF NEW YORK MELLON	3887786	7775572	0.77
9	VANGUARD EMERGING MARKETS STOCK IND	3827612	7655224	0.76
10	ICICI PRUDENTIAL VALUE DISCOVERY FU	3799983	7599966	0.75

v). The amount of corporate guarantee issued by the Company:-

Corporate Undertaking of Rs. NIL (Previous year Rs. NIL).



(vi) Details of Commercial Paper as on 30.09.2019

Maturity Date	Amt Outstanding
10-10-2019	639.35
15-10-2019	492.31
23-10-2019	345.12
13-11-2019	1155.00
28-11-2019	413.28
12-12-2019	465.24
17-01-2020	683.51
30-01-2020	928.98
10-02-2020	692.85
24-03-2020	281.24
28-05-2020	941.25
16-07-2020	186.06
20-08-2020	1031.58
Total	8255.77

(vii). Details of Rest of the borrowing as on 30.09.2019:-

(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	2156.83	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 Specific Assets, 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 valuing approx. Rs. 24.29 lakhs							
Subordinate debt							
IIIrd	Bonds	500	500	15-Sep-20	CRISIL & CARE	Unsecured	
Upper Tier II							
I st	Bonds	500	500	31 st March 2025	CRISIL & CARE	Unsecured	
IIInd	Bonds	500	500	26 th October 2025	CRISIL & CARE	Unsecured	
IIIrd	Bonds	500	500	29 th November 2025	CRISIL & CARE	Unsecured	

* Secured by first pari passu floating charge by way of hypothecation of all current and future receivable including book debts, of the company except to the extent of 5% of its receivables including book debts and ;

may be required under any law, regulations, guidelines or rules and immovable property acquired by compa on or after 26th Sept 2001.

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 Yrs :- No such default in past 5 Yrs

ix. Particulars of debt securities issued (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 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 EBP 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:- LIFE INSURANCE CORPORATION OF INDIA :Central Office, Yogakshema, Jeevan Bima Marg, Narinam Point Mumbai -400 021 Website: www.licindia.in EPABX 66598000

i. Details of Promoter Holding in the Company as on the latest quarter ended on 30th September 2019:-

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	203442495	203442495	40.313	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. * - **Annexure III**

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. * - **Annexure III**

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 ligations 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 debt securities:-

- a. Claims against the Company not acknowledged as debts as on 30.09.2019 Rs.1,17,93,596.00 (As on 31.03.2019 Rs. 91,41,590.00).
- b. On completion of income tax assessment, the Company had received a demand of Rs.3,47,75,580/- (including interest of Rs.20,38,978/-) for A.Y. 2003-04, Rs.22,17,31,358/- (including interest of Rs.7,21,90,337/-) for A.Y. 2004-05 against which the Company received refund of Rs.2,20,38,111/-, Rs.35,71,94,000 (including interest of Rs.6,67,93,988) against which Rs.19,51,61,665 was paid

under protest for A.Y. 2005-06, Rs.23,85,58,159 (including interest of Rs.1,38,71,157/- against which the Company received refund of Rs.1,37,47,393/- for A.Y. 2006-07 and Rs.15,03,40,015 (including interest of Rs.6,33,93,732/-) for A.Y. 2007-08. The said amounts are disputed and the Company has preferred an appeal against the same. The amounts for the respective years have been paid to the credit of the Central Govt. under protest.

l. Trustee

The Catalyst Trusteeship Limited GDA House', First Floor, Plot No 85, S No 94 & 95S, Bhusari Colony (Right), Kothrud, Pune – 411038 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 IV & V)

As on date the Company has outstanding unutilized "CRISIL AAA/Stable" Rs.19825.90 Crores for Debentures (Reaffirmed rating of Rs.25000 Crores vide the rating letter dated 14th October, 2019). 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.29567.90 Crores for Debentures (Reaffirmed rating of Rs. 35000 Crores vide the rating letter dated 16th October, 2019). 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 07th January, 2019 From CRISIL – Annexure IV

Detailed rating rationale dated 08th May, 2019 From CARE – Annexure V

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:

Trustee Consent Letter Dated 16th April, 2019 - Annexure VI



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 15 days from the deemed date of allotment of the said NCDs.

q. **Other details**

i. Debenture Redemption Reserve

LIC Housing Finance Limited shall be creating appropriate Debentures Redemption Reserve as would be required in law as made applicable to the company from time to time.

ii. Issue/instrument specific regulations - relevant section/s of Companies Act 2013.

i. Application process.

How to apply

Applications for the Debentures must be on EBP of NSE. 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.

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	
Issuer	
Type of Instrument	
Nature of Instrument	Secured
Seniority	Senior or Subordinated.
Mode of Issue	Private placement
Eligible Investors	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The instruments are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the National Stock Exchange of India Limited (NSE).
Rating of the Instrument	_____ by _____ Ltd.
Issue Size	
Option to retain oversubscription (Amount)	



Objects of the Issue	Will be utilized to disburse the funds to meet the housing finance requirements of the borrower 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	
Step Up/Step Down Coupon Rate	
Coupon Payment Frequency	
Coupon payment dates	
Coupon Type	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	
Day Count Basis	Actual/ Actual
Interest on Application Money	
Default Interest Rate	
Tenor	_____ Months from the Deemed Date of Allotment
Redemption Date	
Redemption Amount	
Redemption Premium /Discount	
Issue Price	
Discount at which security is issued and the effective yield as a result of Such discount.	
Put option Date	
Put option Price	
Call Option Date	
Call Option Price	
Put Notification Time	
Call Notification Time	
Face Value	Rs 10 lakhs per instrument for all the issues
Minimum Application and in multiples of ___Debt securities thereafter	



Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date	
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	
Record Date	15 days prior to each Coupon Payment / Put Option Date / Call Option Date / Redemption date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of 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 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 Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules.
Transaction Documents	PAS-4/ Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
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.
Events of Default	As per Debentures Trust Deed executed on 24 th April, 2019

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 20 days from the deemed date of allotment , the Company shall pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
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	As per Debentures Trust Deed executed on 24 th April, 2019
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. 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 Secured Non-Convertible Redeemable Debentures is being made pursuant to the resolution of the Board of Directors of the Company in the meeting held on 05th March, 2019 authorizing the officials of the Company to sign the relevant documents and subject to the Memorandum and Articles of Association of the Company.

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 20th August 2018 giving their consent to the borrowing by the Directors of the Company from time to time upto Rs.300000 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 Sr. 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/CIR/P/2018/08 dated January 5, 2018. 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.

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 nonpayment claimed by the investor.

Effect of Holidays

Should any of dates defined in Shelf IM dated 25th November, 2019 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 IM dated 25th November, 2019). 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 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 IM dated 25th November, 2019).

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 nonpayment 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 LIC HFL. 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

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 Disclosure Document 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
- Rating Letter & Rationale from CRISIL & CARE
- 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

18. Disclaimer Clause

This Shelf Disclosure Document 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 Disclosure Document, 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 Disclosure Document 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 Disclosure Document 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 Disclosure Document is believed by the Company to be accurate in all respects as of the date hereof.

The Shelf Disclosure Document 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 Disclosure Document. 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 Disclosure Document 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 Disclosure Document 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 Disclosure Document for issue of Debentures aggregating to **Rs. 49500 Crores (to be issued in various tranches during F.Y. 2019-20) 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 notification dated 12th October 2012 for SEBI (Issue & Listing of Debt securities) (Amendment) Regulations 2012**



As per the provisions of said circulars, a copy of this Shelf Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Disclosure Document 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 Disclosure Document.

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 Disclosure Document, then clauses present in the Shelf Disclosure Document shall prevail over the clauses present in the Debenture Trust Deed.

For LIC Housing Finance Limited



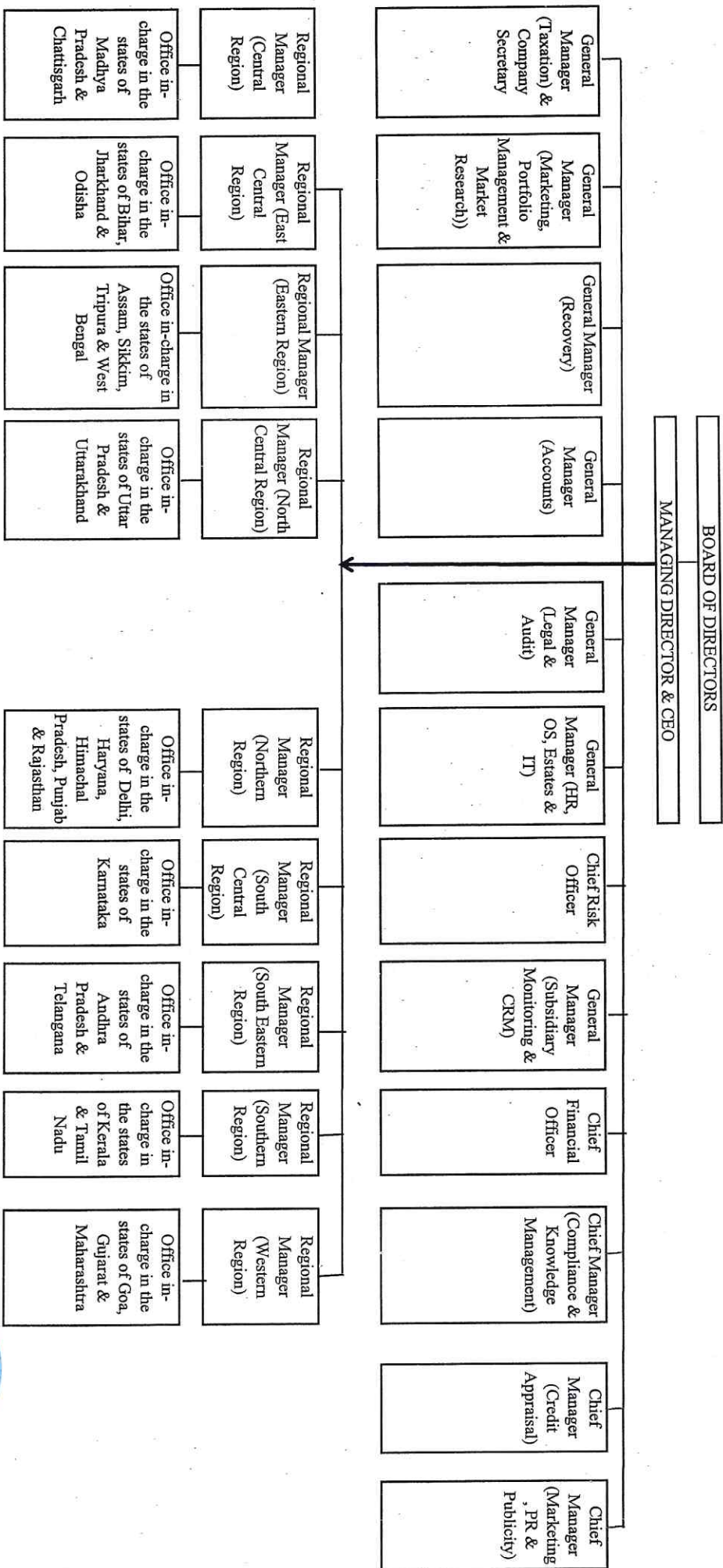
Authorized Signatories

Date: 25th November, 2019

Place: Mumbai



ANNEXURE - 1



UNIT: LIC HOUSING FINANCE LTD

MATURITY PROFILES REPORT AS ON 30.09.2019

NON_CUM AND CUMULATIVE DEPOSIT

MONTHS	YEAR	TOTAL FDR	TOTAL AMT
Unclaimed as on 30/09/2019		1249	411726000
October	2019	1115	1318861000
November	2019	916	3020476000
December	2019	1182	1945366000
January	2020	1587	11880491000
February	2020	1356	1647450000
March	2020	1468	10521183000
April	2020	939	2217715000
May	2020	1010	2998037000
June	2020	919	6943829000
July	2020	1247	5268698000
August	2020	1234	6192834000
September	2020	1081	3997352000
October	2020	1454	3153923000
November	2020	628	940966000
December	2020	632	5926489000
January	2021	764	1108265000
February	2021	765	1100738000
March	2021	908	2064277000
April	2021	952	1652319000
May	2021	905	1269616000
June	2021	974	1165917000
July	2021	1137	1668207000
August	2021	878	2281826000
September	2021	597	1188038000
October	2021	810	757025000
November	2021	464	615610000
December	2021	699	796916000
January	2022	927	873758000
February	2022	704	698427000
March	2022	670	620474000
April	2022	661	498925000
May	2022	806	621745000
June	2022	814	802975000
July	2022	977	1483813000
August	2022	948	1518273000
September	2022	434	685916000
October	2022	73	113880000
November	2022	72	126118000
December	2022	88	79273000
January	2023	125	109256000
February	2023	83	295050000
March	2023	72	245134000
April	2023	122	344174000
May	2023	74	392652000
June	2023	52	74592000
July	2023	75	131168000
August	2023	40	59063000
September	2023	98	88032000
October	2023	99	157763000
November	2023	158	159252000
December	2023	297	582449000
January	2024	341	376144000
February	2024	433	344389000
March	2024	409	917212000
April	2024	507	802244000
May	2024	743	1092481000
June	2024	785	1300858000
July	2024	819	1269469000
August	2024	1002	1494363000
September	2024	317	327437000
TOTAL		41695	102740909000





LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2019

Particulars	₹ in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019 Reviewed	30-06-2019 Reviewed	30-09-2018 Reviewed	30-09-2019 Reviewed	30-09-2018 Reviewed	31-03-2019 Audited
1 Revenue from operations:						
a. Interest Income	4,553.52	4,704.45	4,187.29	9,737.97	8,221.10	17,256.11
b. Fees and Commission Income	4.24	12.35	5.55	16.59	17.46	34.89
c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.69	1.83	0.00	3.52	0.00	10.66
d. Other's	13.41	8.57	7.77	21.96	22.31	56.19
Total Revenue from operations	4,572.86	4,807.20	4,201.61	9,780.06	8,260.87	17,357.79
Other Income	6.19	-	6.27	6.19	6.27	6.70
Total Income	4,579.05	4,807.20	4,207.88	9,786.25	8,267.14	17,364.49
2 Expenses:						
a. Finance Cost	3,701.81	3,802.59	3,138.24	7,304.40	6,183.56	12,891.54
b. Fees and Commission Expense	23.11	2.78	6.08	25.89	10.11	32.33
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(3.43)	3.97	130.01	0.54	180.02	287.71
d. Impairment on Financial Instruments	281.47	273.33	89.38	534.80	250.34	580.35
e. Employee Benefits Expenses	76.96	61.29	57.43	138.24	105.00	247.88
f. Depreciation and amortisation expenses	12.17	10.22	2.84	22.39	5.57	14.73
g. Other expenses	30.90	32.14	38.46	63.04	68.80	183.40
Total Expenses	4,122.99	3,966.34	3,462.54	8,089.30	6,733.40	13,984.94
3 Profit Before Exceptional and Extraordinary Items and Tax (1-2)	656.06	840.89	745.34	1,696.95	1,533.74	3,379.55
4 Exceptional and Extraordinary Items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	656.06	840.89	745.34	1,696.95	1,533.74	3,379.55
6 Tax Expense	83.86	230.21	372.18	314.07	392.64	548.56
7 Net Profit for the Period (5-6)	772.20	610.68	573.16	1,382.88	1,141.10	2,430.97
8 Other Comprehensive Income:						
A (i) Items that will not be reclassified to profit or loss	(0.99)	(3.51)	-	(4.50)	2.07	(0.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	1.23	-	1.13	-	0.25
Subtotal (A)	(1.09)	(2.28)	-	(3.37)	2.07	(0.46)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	(1.09)	(2.28)	-	(3.37)	2.07	(0.46)
9 Total Comprehensive Income (After Tax) (7+8)	771.11	608.40	573.16	1,379.51	1,143.17	2,430.51
10 Paid-Up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93
11 Earnings Per Share (EPS) on (face value of ₹ 2/-):						
Basic and Diluted Earning Per Share (₹)	15.30	12.10	11.36	27.40	22.61	48.17
(The EPS for the Quarters / Half years is not annualised)						
12 Reserves excluding Revaluation Reserves as at March 31, 2019	-	-	-	-	-	16,158.28
13 Debenture Redemption Reserve	-	-	-	-	-	-
14 Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' fund]	-	-	-	10.49	10.57	10.50
15 Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges) / (Interest and Other Charges + Principal Repayment)]	-	-	-	0.12	0.13	0.11
16 Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	-	-	-	1.23	1.21	1.26
17 Net Worth	-	-	-	17,177.61	14,971.93	16,259.27



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

Notes to the Financial Results:

1 Statement of Standalone Assets and Liabilities

(₹ in Crore)

Particulars	As at 30-09-2019	As at 31-03-2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	811.59	2,801.80
(b) Bank Balance other than (a) above	205.95	193.11
(c) Derivative financial instruments	14.50	26.98
(d) Receivables		
(e) Loans	200,849.48	192,992.74
(f) Investments	3,701.04	3,595.08
(g) Other Financial assets	23.90	31.79
Sub-total - Financial Assets	205,606.46	199,641.48
2 Non-Financial Assets		
(a) Current tax assets (Net)	401.22	178.05
(b) Deferred tax Assets (Net)	663.92	553.37
(c) Property, Plant and Equipment	130.51	132.97
(d) Other Intangible assets	114.40	2.88
(e) Other non-financial assets	94.20	74.72
Sub-total - Non-Financial Assets	1,404.25	941.99
Total Assets	207,010.71	200,583.47
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	8.36	25.79
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.51	79.94
(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		
(c) Debt Securities	136,658.45	134,615.67
(d) Borrowings (Other than Debt Securities)	29,802.09	26,383.91
(e) Deposits	10,548.03	7,667.43
(f) Subordinated Liabilities	2,000.00	2,000.00
(g) Other financial liabilities	10,533.07	13,437.89
Sub-total - Financial Liabilities	189,607.50	184,210.63
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)		
(b) Provisions	111.12	113.39
(c) Deferred tax liabilities (Net)		
(d) Other non-financial liabilities	114.48	0.18
Sub-total - Non-Financial Liabilities	225.60	113.57
3 EQUITY		
(a) Equity Share Capital	100.99	100.99
(b) Other Equity	17,076.62	16,158.28
Sub-total - Equity	17,177.61	16,259.27
Total Liabilities and Equity	207,010.71	200,583.47



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- 3 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.
- 4 The above results for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 19, 2019 in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 5 The Statutory Auditors of the Company have carried out a Limited Review of the standalone financial results for the quarter and half year ended September 30, 2019 in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as amended.
- 6 Effective April 01, 2019, the Company has adopted IND/AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets during the period as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 7 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 Ind AS 108 - Operating Segments.
- 8 The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as at last quarter.
- 9 During August 2019, the Company has received the inspection report from NHB for the year 2017-2018, which is under examination.
- 10 Tax expenses for the quarter and six months ended 30th September 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.
- 11 Other Financial Liabilities of the Company include Temporary Book Overdraft of ₹ 3291.66 Crore (Previous Year ₹ 2992.61 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2019.
- 12 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2019 based on negative lien.
- 13 CRISIL has assigned CRISIL AAA/ Stable for Non-Convertible Debentures, Tier II & Upper Tier II Bonds, CRISIL AAA/ Stable & CRISIL A1+ for long term and short term borrowings respectively, CRISIL A1+ for Commercial paper and FAAA/ Stable for Fixed Deposits. CARE has assigned CARE AAA for Non-Convertible Debentures, Tier II & Upper Tier II Bonds. ICRA Ltd. has assigned ICRA A1+ for Commercial Paper and there has been no change in the rating for the Company during the half year ended September 30, 2019.
- 14 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and behalf of the Board

Siddhartha Mohanty
19/10
Siddhartha Mohanty
Managing Director & CEO

Place : Mumbai
Date : October 19, 2019



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M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.
1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 33 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 Ind AS financial results of LIC Housing Finance Limited (the "company") for the quarter and half year ended September 30, 2019 attached herewith (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.
2. This Statement which is the responsibility of the company's management and approved by the Company's Board of Directors in its meeting held on 19th October 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended 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 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. Accordingly, we do not express an audit opinion.




M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.
1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

4. The comparative unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2018, the audited standalone financial results for the year ended 31st March 2019 and the unaudited standalone financial results for the quarter ended 30th June 2019 included in this Statement had been reviewed / audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 29th October 2018, 4th May 2019 and 3rd August, 2019 respectively expressed unmodified opinion on those unaudited standalone financial results for the quarter and half year ended 30th September 2018, audited standalone financial results the year ended 31st March 2019 and the unaudited standalone financial results for the quarter ended 30th June 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

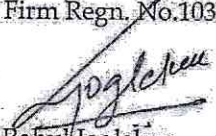
For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 19041037AAAABY8741



Place: Mumbai
Date: October 19, 2019

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


Rahul Joglekar
Partner
Membership No.:129389
UDIN: 19129389AAA AFD9871



Place: Mumbai
Date: October 19, 2019



LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2019

Particulars	Quarter Ended:						Year Ended 31-03-2019 Audited
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1 Revenue from operations:							
a. Interest Income	4,956.10	4,786.30	4,144.58	9,742.41	8,160.18	17,263.98	
b. Dividend Income	8.32	18.19	54.49	26.51	68.44	55.49	
c. Fees and commission Income	0.43	0.25	0.30	0.68	0.69	1.21	
d. Net gain on fair value changes							
e. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.58	1.83	0.00	3.41	0.00	10.66	
f. Sale of Products	0.13	0.06	0.78	0.19	4.46	5.01	
g. Others	13.39	8.94	4.54	22.33	19.73	59.09	
Total Revenue from operations	4,979.95	4,815.57	4,204.69	9,795.53	8,273.50	17,395.38	
Other Income	0.64	0.94	0.44	1.58	0.99	2.99	
Total Income	4,980.59	4,816.51	4,205.13	9,797.11	8,274.49	17,398.37	
2 Expenses:							
a. Finance Cost	3,701.58	3,602.30	3,138.14	7,303.86	6,163.41	12,891.03	
b. Fees and Commission Expense	19.04	0.33	4.00	19.37	4.58	18.04	
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(3.53)	3.97	130.00	0.44	130.02	267.71	
d. Impairment on Financial Instruments	281.47	253.33	89.39	534.80	250.34	350.35	
e. Cost of Material Consumed	0.22	0.27	0.77	0.49	1.95	4.18	
f. Employee Benefits Expenses	83.98	67.95	63.38	151.93	117.27	274.58	
g. Depreciation and amortisation expenses	12.47	10.49	3.99	22.96	5.66	11.92	
h. Other expenses	32.10	33.28	39.80	65.37	72.01	186.61	
Total Expenses	4,127.31	3,971.92	3,458.47	8,099.22	6,745.24	14,006.82	
3 Profit before Exceptional and Extraordinary Items and Tax (1-2)	853.28	844.59	736.66	1,697.89	1,529.25	3,391.75	
4 Exceptional and Extraordinary Items							
5 Profit before tax (3-4)	853.28	844.59	736.66	1,697.89	1,529.25	3,391.75	
6 Tax Expense	85.33	235.48	173.67	320.79	399.10	957.38	
7 Profit for the Period (5-6)	767.95	609.13	562.99	1,377.10	1,130.15	2,434.37	
8 Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	(1.11)	(3.57)	1.69	(4.67)	3.73	(0.77)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	1.24	(1.88)	1.18	(1.67)	0.27	
Subtotal (A)	(1.17)	(2.33)	0.01	(3.49)	2.06	(0.50)	
B (i) Items that will be reclassified to profit or loss							
(ii) Income tax relating to items that will be reclassified to profit or loss							
Subtotal (B)							
Other Comprehensive Income (A + B)	(1.17)	(2.33)	0.01	(3.49)	2.06	(0.50)	
Total Comprehensive Income for the Period (before Share of Profit/Loss) of Associates & Share of Profit attributable to Non Controlling Interest)	766.78	606.80	563.00	1,373.61	1,132.21	2,433.87	
9 Share of Profit/(Loss) of Associates	(0.06)	0.12	0.06	0.06	(0.96)	(0.10)	
10 Share of Profit attributable to Non Controlling Interest	0.10	(0.28)	0.00	(0.18)	(0.20)	(0.42)	
11 Total Comprehensive Income for the Period (Comprising Profit/(Loss) Comprehensive Income for the period) (9+10+11)	766.82	606.64	563.00	1,373.49	1,131.05	2,433.35	
12 Profit for the year attributable to:							
Shareholders of the Company	766.05	606.85	562.99	1,376.92	1,129.95	2,433.95	
Non-Controlling Interests	(0.10)	0.28	0.00	0.18	0.20	0.42	
13 Total Comprehensive Income for the year attributable to:							
Shareholders of the Company	766.92	606.36	563.00	1,373.31	1,130.85	2,432.93	
Non-Controlling Interests	(0.10)	0.28	0.00	0.18	0.20	0.42	
14 Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93	
15 Earnings Per Share (EPS) on (face value of ₹ 2/-):*							
Basic and Diluted Earning Per Share (₹)	15.22	12.07	11.16	27.29	22.39	48.23	
* (The EPS for the Quarter/Half Year is not annualised)							
16 Reserves excluding Revaluation Reserves as at March 31, 2019						16,229.83	



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Notes to the Consolidated Financial Results:

1 Statement of Consolidated Assets and Liabilities

Particulars	As at 30-09-2019	As at 31-03-2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	822.74	2,802.85
(b) Bank Balance other than (a) above	238.68	229.51
(c) Derivative financial instruments	14.50	26.98
(d) Receivables	15.55	11.99
(e) Loans	2,00,804.01	1,92,951.84
(f) Investments	3,686.54	3,617.34
(g) Other Financial assets	67.11	75.86
Sub-total - Financial Assets	2,05,649.13	1,99,716.37
2 Non-Financial Assets		
(a) Current tax assets (Net)	407.05	181.66
(b) Deferred tax Assets (Net)	608.88	561.71
(c) Property, Plant and Equipment	180.94	164.96
(d) Other intangible assets	119.31	2.91
(e) Capital Work in Progress	2.28	2.19
(f) Goodwill on Consolidation	0.21	0.21
(g) Other Non-Financial Assets	97.21	77.42
Sub-total - Non-Financial Assets	1,455.69	991.06
Total Assets	2,07,104.81	2,00,707.43
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	8.35	25.79
(b) Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises		
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.60	74.90
(c) Debt Securities	1,36,889.45	1,34,815.67
(d) Borrowings (Other than Debt Securities)	29,802.09	26,383.91
(e) Deposits	10,511.13	7,657.56
(f) Subordinated Liabilities	2,000.00	2,000.00
(g) Other financial liabilities	10,597.55	13,497.87
Sub-total - Financial Liabilities	1,89,631.17	1,84,255.70
2 Non-Financial Liabilities		
(a) Provisions	115.26	118.54
(b) Other non-financial liabilities	114.50	0.18
Sub-total - Non-Financial Liabilities	229.76	118.72
3 EQUITY		
(a) Equity Share Capital	100.99	100.99
(b) Other Equity	17,140.87	16,229.83
(c) Non Controlling Interest	2.22	2.19
Sub-total - Equity	17,243.88	16,333.01
Total Liabilities and Equity	2,07,104.81	2,00,707.43



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2 Consolidated Cash Flow Statement for the period ended September 30, 2019

Particulars	(₹ in Crore)	
	Half Year ended September 30, 2019	Half Year ended September 30, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	1,697.87	1,529.25
Adjustments for:		
Depreciation, Amortization and Impairment	22.96	5.66
Impairment on Financial Instruments (Expected Credit Loss)	534.80	250.34
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.10)	(0.00)
Dividend and interest income classified as Investing Cash Flows		
Unwinding of discount	(0.29)	(6.63)
Interest Expense	(197.42)	(1,378.90)
Interest Income	7,304.61	6,163.41
Share of Minority	(9,687.07)	(8,149.41)
	(0.18)	(0.20)
Adjustments for		
Movements in Provisions and Gratuity		
(Increase) / Decrease in Other Financial Assets	(4.67)	2.06
(Increase) / Decrease in Other Non-Financial Assets	9.57	(0.83)
(Increase) / Decrease in Other Financial Liabilities	(17.76)	1,093.83
Increase / (Decrease) in Other Non-Financial Liabilities	(3,687.18)	(2,112.62)
Interest Paid	(2.89)	(17.99)
Interest Received	(6,535.18)	(5,696.30)
Cash generated from Operations	9,538.01	7,958.80
Income Tax paid	(1,024.93)	(359.53)
Net Cash Outflow from Operations	(652.04)	(520.53)
Loans Disbursed (Net)	(1,676.97)	(880.06)
Public Deposits (Net)	(8,076.85)	(9,590.24)
Net Cash Outflow from Operating Activities (A)	2,808.11	(202.62)
	(6,945.71)	(10,672.92)
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	(2.45)	(44.23)
Proceeds from Sale of Property, Plant and Equipment	0.13	4.40
Payments for Purchase of Investments	(275.18)	(25.06)
Proceeds from Sale of Investments	231.85	977.05
Dividends Received	0.29	6.63
Increase in Minority	0.03	0.08
Net Cash (Outflow)/ Inflow from Investing Activities (B)	(45.33)	918.87
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	69,528.39	57,906.01
Repayment of Borrowings	(64,054.09)	(48,497.56)
Transfer to Investor Protection Fund	(0.98)	(0.82)
Dividends paid to Company's Shareholders	(383.54)	(343.17)
Dividend Distribution Tax paid	(78.84)	(70.53)
Net Cash Inflow from Financing Activities (C)	5,010.94	8,993.93
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,980.10)	(760.12)
Cash and Cash Equivalents at the beginning of the period	2,802.85	1,915.35
Cash and Cash Equivalents at the end of the period	822.75	1,155.23
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	0.11	0.12
(ii) Balances with Banks (of the nature of cash and cash equivalents)	813.59	1,146.08
(iii) Cheques, drafts on hand	9.05	9.05
Balances as per Statement of Cash Flows	822.75	1,155.25

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3 The above financial results represent the Consolidated financial results for LIC Housing Finance and its subsidiaries constituting the 'Group'.

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.

The above results for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 19, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors of the Company have carried out a Limited Review of the consolidated financial results for the quarter and half year ended September 30, 2019 in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets during the period as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The underlying 7 estimate are also being improved upon and the effect of this adoption is insignificant on the profit for the period.

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 8 reportable segments, as per Ind AS 108 - Operating Segments.

The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have 9 been made by maintaining the same set of underlying assumptions as at last quarter.

10. During August 2019, the Company has received the inspection report from NHB for the year 2017-2018, which is under examination.

11. Tax expenses for the quarter and six months ended 30th September 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the Parent.

12. Other Financial Liabilities of the Company / Group include Temporary Book Overdraft of ₹ 3201.86 Crore (Previous Year ₹ 2002.61 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2019.

13. The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2019 based on negative lien.

CRISIL has assigned CRISIL AAA/Stable for Non Convertible Debentures, Tier II & Upper Tier II Bonds, CRISIL AAA/ Stable & CRISIL A1+ for long term and short term borrowings respectively. CRISIL A1+ for Commercial paper and FAAA/ Stable for Fixed Deposits. CARE has assigned CARE AAA for Non Convertible Debentures, Tier II & Upper Tier II Bonds. ICRA Ltd. has assigned ICRA A1+ for Commercial Paper and there has been no change in the rating for the Company during the half year ended September 30, 2019.

15. Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and behalf of the Board

Siddhanta Ghosh
Siddhanta Ghosh
Managing Director & CEO

Place : Mumbai
Date : October 19, 2019



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

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No. 1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 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 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, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and for the period from April 1, 2018 to September 30, 2018 and the cash flow statement for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results and cash flow statement has become mandatory only from April 1, 2019.
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 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended 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.



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

Parent

i. LIC Housing Finance Limited

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 and procedures performed 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 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 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.183.27 Crores as at September 30,2019 and total revenues of Rs.12.25 crores and Rs.25.51 crores, total net profit after tax of Rs.1.57 crores and Rs.4.65 crores and the total comprehensive income of Rs.1.48 crores and Rs 4.53 crores, for the quarter ended September 30, 2019 and for the period from April 01,2019 to September 30,2019, respectively, and cash flows (net) of Rs 2.88 crores for the period April 01,2019 to September 30,2019, as considered in the consolidated unaudited financial results. These interim financials of the subsidiary 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.

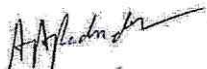


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7. The consolidated unaudited financial results include the interim financial statements of 1 subsidiary which have not been reviewed by its auditor, whose interim financial statements reflect total assets of Rs.46.62 Crores as at September 30, 2019 and total revenues of Rs.2.94 crores and Rs.7.16 crores, total net profit after tax of Rs.1.27 crores and Rs.3.42 crores and total comprehensive income of Rs.1.27 crores and Rs.3.42 crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs (3.18) crores for the period April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs.0.58 crores and Rs.1.39 crores and total comprehensive loss of Rs.0.58 crores and Rs.1.39 crores for the quarter ended September 30, 2019 and for period from April 01, 2019 to September 30, 2019 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.
8. The comparative audited consolidated financial results for the year ended 31st March 2019 and the unaudited consolidated financial results for the quarter ended 30th June 2019 included in this Statement had been reviewed / audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 4th May 2019 and 3rd August, 2019 respectively expressed unmodified opinion on those audited consolidated financial results the year ended 31st March 2019 and the unaudited consolidated financial results for the quarter ended 30th June 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

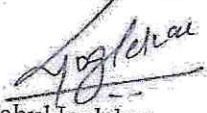
For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 19041037AAAABZ6056

Place: Mumbai
Date: October 19, 2019



For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


Rahul Joglekar
Partner
Membership No.:129389
UDIN: 19129389AAAABZ8207

Place: Mumbai
Date: October 19, 2019



Ratings

CRISIL

An S&P Global Company

Rating Rationale

May 08, 2019 | Mumbai

ANNEXURE - IV

LIC Housing Finance Limited

'CRISIL AAA/Stable' assigned to NCD

Rating Action

Total Bank Loan Facilities Rated	Rs.40059.88 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.25000 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.25000 Crore Non-Convertible Debentures	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.15000 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 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.15000 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.20000 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.33833 Crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1600 Crore Upper Tier II Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.1750 Crore Tier II Bond	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits Programme	FAAA/Stable (Reaffirmed)
Rs.17500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 25000 crore non-Convertible issue of LIC Housing Finance Ltd (LIC Housing) and reaffirmed its 'CRISIL AAA/FAAA/Stable/CRISIL A1+' ratings on other debt instruments, bank facilities, and fixed deposit programme of the company. CRISIL has withdrawn its rating on bonds of Rs. 500 crore and debentures Rs. 29565 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments are fully redeemed.

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 Indian life insurance space. The ratings also factor in LIC Housing's comfortable capitalisation, adequate asset quality, and diversified resource profile. These rating strengths are partially offset by LIC Housing's exposure to risks related to intense competition in the housing finance segment and moderate profitability.

Analytical Approach

For arriving at the ratings, CRISIL has analysed the business and financial risk profile of the company. The ratings also 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 40.31% as on December 31, 2018. 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 810 crore in March 2012 from LIC to support growth plans. Additionally, a large number of LIC Housing's senior management personnel are on deputation from the parent. CRISIL believes LIC Housing will continue to benefit over the medium term from strong support from LIC in terms of ownership, funding, common branding, and managerial inputs.

*** Comfortable capitalisation**

LIC Housing has comfortable capitalisation. It had a large capital base of Rs 16259 crore as on March 31, 2019 (Rs 14,241 crore as on March 31, 2018). As on September 30, 2018, Tier-I and overall capital adequacy ratios were 12.60% and 14.82%, respectively (13.06% and 15.49%, respectively, as on March 31, 2018). LIC Housing's demonstrated ability to raise capital and steady accretion to networth support capitalisation. LIC Housing also had comfortable capital coverage for net non-performing assets (NPAs) of 7.9 times as on Mar 31, 2019. However, gearing, at 10.5 times as on Mar 31, 2019 (10.2 times as on March 31,

2018), was higher than that of peers.

*** Adequate asset quality**

LIC Housing has adequate asset quality with a gross NPA ratio of 1.53% as on March 31, 2019 (0.78% as on March 31, 2018). The company maintains strong asset quality in the Individual loan portfolio (gross NPAs were 1.14% as on March 31, 2019), comprising 76.1% of the total loan book, supported by strong credit appraisal and credit-monitoring systems. Its non-individual loan book (23.9% of portfolio as on March 31, 2019), comprising loans against property and developer funding, however, remains unseasoned, given continued strong growth in the segment. The gross NPA and net NPA in the developer segment stood at 6.96% and 4.09%, respectively, as on March 31, 2019 (7.94% and 3.29% as on March 31, 2018). Ability to manage asset quality in the non-housing loan portfolio remains a key monitorable.

*** 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 diverse set of investors. As on March 31, 2019, non-Convertible Debentures and bonds accounted for 75% of the total borrowing of Rs 170629 crore; commercial paper for 4%; loans from banks for 15%; and other sources (mainly refinancing from National Housing Bank and retail fixed deposits) for 6%. Furthermore, flexibility to raise funds from the parent supports LIC Housing's resource profile. Borrowing cost reported was at 8.4% for fiscal 2019 (7.55% in fiscal 2018 and 8.03% in fiscal 2017).

Weakness

*** 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 believes LIC Housing will remain a leading housing finance company and maintain its market share, but will also face price-based competition over time amid increased focus by banks on this segment.

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

Company has 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 also has lower proportion of relatively higher-yielding non-housing loan book compared to other players.

Profitability of the company has grown by 21 % year on year with a RoA of 1.3% for fiscal 2019 (1.2% for corresponding period of fiscal 2018). The company has net interest margin (NIMs) of around 2.4% for fiscal 2019.

Liquidity

LIC Housing had negative cumulative mismatches in maturity buckets of up to one year as on December 31, 2018. As on April 14, 2019, total debt repayment for LIC Housing is around Rs 30,667 crore till August 31, 2019. Against this, the company has unutilized working capital bank lines and additional investment limit from Banks & Financial Institutions of Rs.10735 crore as well as cash and liquid investments of Rs 1398.68 crore. It also has an average monthly collections of around Rs.4000 crore. Commercial Paper repayments over the next five months are Rs.3950 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 believes that LIC Housing will continue to benefit from the support that it receives from LIC, and maintain its comfortable capitalisation and diversified resource profile, over the medium term. The outlook may be revised to 'Negative' if there is a steep decline in LIC's ownership in, or support extended to, LIC Housing, or if, in CRISIL's opinion, LIC's credit risk profile weakens. The outlook may also be revised if there is significant and sustained deterioration in LIC Housing's asset quality and earnings profile, or pressure on its capitalisation.

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, 23 back offices, and 273 marketing units in India, and 2 overseas representative offices (1 each in Dubai and Kuwait), as on March 31, 2019.

For fiscal 2019, profit after tax (PAT) was Rs 2431 crore on total income (net of interest expenses) of Rs 4505 crore, against PAT of Rs 2002.50 crore on total income (net of interest expenses) of Rs 3815 crore for fiscal 2018.

Key Financial Indicators

As on / for the period ended March 31		2019	2018
Total Advances	Rs crore	194646	167467
Total income	Rs crore	17396	14940
Profit after tax	Rs crore	2431	2003
Gross NPA	%	1.53	0.78
Overall capital adequacy ratio	%	14.82*	15.5
Return on assets	%	1.31	1.24

*Sept 18

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.



Annexure - Details of Instrument(s)

ISIN	Instrument	Date of	Rate of	Date of	Issue Size	Rating Assigned
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		Allotment	Interest (%)	Redemption	(Rs. Cr)	with Outlook
NA	Debenture*	NA	NA	NA	25000	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	25000	CRISIL AAA/Stable
NA	Commercial Paper*	NA	NA	7-365 days	2500	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	5000	CRISIL A1+
NA	Commercial Paper*	NA	NA	7-365 days	3000	CRISIL A1+
NA	Debenture*	NA	NA	NA	25000	CRISIL AAA/Stable
INE115A07MG7	Debenture	21-Jul-17	7.42	15-Jul-22	1100	CRISIL AAA/Stable
INE115A07MH5	Debenture	27-Jul-17	7.065	19-Jun-19	600	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3600	CRISIL A1+
NA	Debenture*	NA	NA	NA	1300	CRISIL AAA/Stable
INE115A07ME2	Debenture	30-Jun-17	7.47	13-Jul-20	300	CRISIL AAA/Stable
INE115A07MA0	Debenture	14-Jun-17	7.4	14-Aug-20	250	CRISIL AAA/Stable
INE115A07MB8	Debenture	14-Jun-17	7.4	18-Aug-20	250	CRISIL AAA/Stable
INE115A07MC6	Debenture	14-Jun-17	7.56	14-Jun-27	500	CRISIL AAA/Stable
INE115A07833	Debenture	31-May-10	8.6	31-May-20	296	CRISIL AAA/Stable
INE115A07932	Debenture	10-Aug-10	8.9	10-Aug-20	630	CRISIL AAA/Stable
INE115A07AA5	Debenture	13-Oct-10	8.88	13-Oct-20	465	CRISIL AAA/Stable
INE115A07AC1	Debenture	23-Nov-10	9	23-Nov-20	366	CRISIL AAA/Stable
INE115A07AH0	Debenture	04-Jan-11	9.35	04-Jan-21	107	CRISIL AAA/Stable
INE115A07AJ6	Debenture	18-Jan-11	9	18-Jan-21	1000	CRISIL AAA/Stable
INE115A07AL2	Debenture	07-Mar-11	9.6	07-Mar-21	250	CRISIL AAA/Stable
INE115A07AP3	Debenture	11-May-11	9.4	11-May-21	500	CRISIL AAA/Stable
INE115A07AT5	Debenture	07-Jun-11	9.8	07-Jun-21	500	CRISIL AAA/Stable
INE115A07BH8	Debenture	19-Sep-11	9.4	19-Sep-21	500	CRISIL AAA/Stable
INE115A07BL0	Debenture	11-Nov-11	9.9	11-Nov-21	200	CRISIL AAA/Stable
INE115A07BY3	Debenture	30-Jan-12	9.45	30-Jan-22	300	CRISIL AAA/Stable
INE115A07CA1	Debenture	10-Feb-12	9.43	10-Feb-22	200	CRISIL AAA/Stable
INE115A07CT1	Debenture	24-Jul-12	9.35	24-Jul-22	500	CRISIL AAA/Stable
INE115A07CY1	Debenture	14-Sep-12	9.3	14-Sep-22	500	CRISIL AAA/Stable
INE115A07DA9	Debenture	25-Oct-12	9.05	25-Oct-22	335	CRISIL AAA/Stable
INE115A07DD3	Debenture	12-Nov-12	9.25	12-Nov-22	400	CRISIL AAA/Stable
INE115A07DG6	Debenture	13-Dec-12	9.23	13-Dec-22	200	CRISIL AAA/Stable
INE115A07DH4	Debenture	17-Dec-12	9.3	17-Dec-22	500	CRISIL AAA/Stable
INE115A07DI2	Debenture	01-Jan-13	9.25	01-Jan-23	750	CRISIL AAA/Stable
INE115A07DQ5	Debenture	12-Mar-13	9.13	12-Mar-23	500	CRISIL AAA/Stable
INE115A07DS1	Debenture	09-Apr-13	9	09-Apr-23	525	CRISIL AAA/Stable
INE115A07DT9	Debenture	25-Apr-13	8.89	25-Apr-23	500	CRISIL AAA/Stable

INE115A07DX1	Debenture	21-May-13	8.37	21-May-23	900	CRISIL AAA/Stable
INE115A07FC0	Debenture	19-Mar-14	9.8	19-Mar-24	1000	CRISIL AAA/Stable
INE115A07FJ5	Debenture	07-Jul-14	9.29	05-Jul-24	605	CRISIL AAA/Stable
INE115A07FK3	Debenture	24-Jul-14	9.51	24-Jul-19	1000	CRISIL AAA/Stable
INE115A07FN7	Debenture	19-Aug-14	9.35	19-Aug-19	575	CRISIL AAA/Stable
INE115A07FO5	Debenture	25-Aug-14	9.47	23-Aug-24	500	CRISIL AAA/Stable
INE115A07FP2	Debenture	25-Aug-14	9.39	23-Aug-24	1000	CRISIL AAA/Stable
INE115A07FQ0	Debenture	02-Sep-14	Zero coupon	02-Sep-19	1000	CRISIL AAA/Stable
INE115A07FS6	Debenture	10-Sep-14	9.45	10-Sep-19	250	CRISIL AAA/Stable
INE115A07FT4	Debenture	10-Sep-14	Zero coupon	10-Sep-19	900	CRISIL AAA/Stable
INE115A07FU2	Debenture	24-Sep-14	9.44	30-Sep-19	1000	CRISIL AAA/Stable
INE115A07FV0	Debenture	30-Sep-14	9.24	30-Sep-19	350	CRISIL AAA/Stable
INE115A07FW8	Debenture	30-Sep-14	9.24	30-Sep-24	650	CRISIL AAA/Stable
INE115A07FY4	Debenture	16-Oct-14	9.22	16-Oct-24	500	CRISIL AAA/Stable
INE115A07GA2	Debenture	29-Oct-14	8.97	29-Oct-19	500	CRISIL AAA/Stable
INE115A07GB0	Debenture	10-Nov-14	8.7	08-Nov-19	600	CRISIL AAA/Stable
INE115A07GC8	Debenture	17-Nov-14	8.59	18-Nov-19	550	CRISIL AAA/Stable
INE115A07GH7	Debenture	28-Nov-14	8.72	28-Nov-19	715	CRISIL AAA/Stable
INE115A07GK1	Debenture	11-Dec-14	8.61	11-Dec-19	1000	CRISIL AAA/Stable
INE115A07GL9	Debenture	08-Jan-15	8.62	08-Jan-25	1000	CRISIL AAA/Stable
INE115A07GM7	Debenture	14-Jan-15	8.75	14-Jan-20	450	CRISIL AAA/Stable
INE115A07GN5	Debenture	14-Jan-15	8.73	14-Jan-20	350	CRISIL AAA/Stable
INE115A07GO3	Debenture	21-Jan-15	8.47	21-Jan-20	800	CRISIL AAA/Stable
INE115A07GP0	Debenture	30-Jan-15	8.4	30-Jan-25	10	CRISIL AAA/Stable
INE115A07GS4	Debenture	24-Feb-15	8.5	24-Feb-25	600	CRISIL AAA/Stable
INE115A07GT2	Debenture	03-Mar-15	8.52	03-Mar-25	425	CRISIL AAA/Stable
INE115A07GX4	Debenture	30-Mar-15	8.68	30-Mar-20	595	CRISIL AAA/Stable
INE115A07GY2	Debenture	31-Mar-15	8.22	31-Mar-25	1000	CRISIL AAA/Stable
INE115A07HB8	Debenture	28-Apr-15	8.49	28-Apr-20	300	CRISIL AAA/Stable
INE115A07HG7	Debenture	29-May-15	8.55	29-May-25	1000	CRISIL AAA/Stable
INE115A07HH5	Debenture	04-Jun-15	8.5	04-Jun-25	205	CRISIL AAA/Stable
INE115A07HK9	Debenture	26-Jun-15	8.69	26-Jun-19	300	CRISIL AAA/Stable
INE115A07HO1	Debenture	13-Jul-15	8.6	13-Jun-19	300	CRISIL AAA/Stable
INE115A07HP8	Debenture	20-Jul-15	8.57	18-Jul-25	200	CRISIL AAA/Stable
INE115A07HQ6	Debenture	22-Jul-15	8.6	22-Jul-20	605	CRISIL AAA/Stable
INE115A07HR4	Debenture	29-Jul-15	8.6	29-Jul-20	750	CRISIL AAA/Stable



INE115A07HS2	Debenture	29-Jul-15	8.67	26-Aug-20	1000	AAA/Stable CRISIL AAA/Stable
INE115A07HT0	Debenture	03-Aug-15	8.58	01-Aug-25	300	CRISIL AAA/Stable
INE115A07HU8	Debenture	17-Aug-15	8.55	14-Aug-25	500	CRISIL AAA/Stable
INE115A07HV6	Debenture	24-Aug-15	8.53	24-Sep-20	440	CRISIL AAA/Stable
INE115A07HW4	Debenture	31-Aug-15	8.48	29-Aug-25	500	CRISIL AAA/Stable
INE115A07HX2	Debenture	31-Aug-15	8.5	29-Aug-25		CRISIL AAA/Stable
INE115A07HZ7	Debenture	15-Sep-15	8.65	15-Sep-20	205	CRISIL AAA/Stable
INE115A07IA8	Debenture	29-Sep-15	8.65	29-Sep-20	503	CRISIL AAA/Stable
INE115A07IC4	Debenture	08-Oct-15	8.34	08-Oct-25	210	CRISIL AAA/Stable
INE115A07ID2	Debenture	19-Oct-15	8.35	18-Oct-19	770	CRISIL AAA/Stable
INE115A07IE0	Debenture	23-Oct-15	8.35	23-Oct-20	650	CRISIL AAA/Stable
INE115A07IF7	Debenture	23-Oct-15	8.25	23-Oct-25	500	CRISIL AAA/Stable
INE115A07IH3	Debenture	13-Nov-15	8.2	13-Nov-25	1000	CRISIL AAA/Stable
INE115A07IN1	Debenture	14-Dec-15	8.4	12-Dec-25	1000	CRISIL AAA/Stable
INE115A07IO9	Debenture	05-Jan-16	8.5	05-Jan-21	350	CRISIL AAA/Stable
INE115A07IP6	Debenture	05-Jan-16	8.5	05-Jan-21	150	CRISIL AAA/Stable
INE115A07IQ4	Debenture	19-Jan-16	8.58	19-Jan-23	490	CRISIL AAA/Stable
INE115A07IR2	Debenture	28-Jan-16	8.42	28-Jan-26	750	CRISIL AAA/Stable
INE115A07IS0	Debenture	02-Feb-16	8.43	02-Feb-26	750	CRISIL AAA/Stable
INE115A07IT8	Debenture	08-Feb-16	8.58	08-Feb-24	200	CRISIL AAA/Stable
INE115A07IU6	Debenture	18-Feb-16	8.69	17-May-19	200	CRISIL AAA/Stable
INE115A07IW2	Debenture	26-Feb-16	8.53	26-Feb-26	500	CRISIL AAA/Stable
INE115A07IX0	Debenture	03-Mar-16	8.57	03-Mar-26	1000	CRISIL AAA/Stable
INE115A07IY8	Debenture	08-Mar-16	8.75	08-Mar-21	600	CRISIL AAA/Stable
INE115A07JB4	Debenture	14-Mar-16	8.75	12-Feb-21	750	CRISIL AAA/Stable
INE115A07JC2	Debenture	21-Mar-16	8.75	21-Dec-20	750	CRISIL AAA/Stable
INE115A07JF5	Debenture	28-Mar-16	8.6	26-Feb-21	367	CRISIL AAA/Stable
INE115A07JG3	Debenture	28-Mar-16	8.6	28-Dec-20	456	CRISIL AAA/Stable
INE115A07JI9	Debenture	27-Apr-16	8.32	27-Apr-26	300	CRISIL AAA/Stable
INE115A07JJ7	Debenture	02-May-16	8.37	03-Oct-19	1000	CRISIL AAA/Stable
INE115A07JK5	Debenture	10-May-16	8.37	10-May-21	505	CRISIL AAA/Stable
INE115A07JL3	Debenture	13-May-16	8.37	13-Jun-19	300	CRISIL AAA/Stable
INE115A07JM1	Debenture	23-May-16	8.45	22-May-26	535	CRISIL AAA/Stable
INE115A07JN9	Debenture	23-May-16	8.45	21-May-21	250	CRISIL AAA/Stable
INE115A07JO7	Debenture	10-Jun-16	8.48	09-Jun-23	272	CRISIL AAA/Stable

INE115A07JP4	Debenture	10-Jun-16	8.47	10-Jun-26	500	CRISIL AAA/Stable
INE115A07JQ2	Debenture	15-Jun-16	8.47	15-Jun-26	370	CRISIL AAA/Stable
INE115A07JS8	Debenture	29-Jun-16	8.48	29-Jun-26	500	CRISIL AAA/Stable
INE115A07JT6	Debenture	29-Jun-16	8.48	29-Jun-26	500	CRISIL AAA/Stable
INE115A07JU4	Debenture	30-Jun-16	8.48	14-Feb-20	205	CRISIL AAA/Stable
INE115A07JV2	Debenture	07-Jul-16	8.47	07-Jul-20	435	CRISIL AAA/Stable
INE115A07JW0	Debenture	12-Jul-16	8.43	10-Jul-26	475	CRISIL AAA/Stable
INE115A07JY6	Debenture	15-Jul-16	8.3	15-Jul-21	500	CRISIL AAA/Stable
INE115A07KB2	Debenture	27-Jul-16	8.19	27-Jul-21	105	CRISIL AAA/Stable
INE115A07KC0	Debenture	18-Aug-16	8.02	18-Feb-20	500	CRISIL AAA/Stable
INE115A07KD8	Debenture	18-Aug-16	7.9	18-Dec-19	300	CRISIL AAA/Stable
INE115A07KE6	Debenture	18-Aug-16	7.9	18-Aug-26	200	CRISIL AAA/Stable
INE115A07KF3	Debenture	31-Aug-16	7.96	12-Dec-19	300	CRISIL AAA/Stable
INE115A07KH9	Debenture	31-Aug-16	7.98	15-May-20	400	CRISIL AAA/Stable
INE115A07KG1	Debenture	31-Aug-16	7.97	11-Feb-20	200	CRISIL AAA/Stable
INE115A07KI7	Debenture	19-Sep-16	7.79	19-Jun-20	200	CRISIL AAA/Stable
INE115A07KJ5	Debenture	19-Sep-16	7.86	19-Sep-23	200	CRISIL AAA/Stable
INE115A07KK3	Debenture	19-Sep-16	7.81	19-Oct-21	300	CRISIL AAA/Stable
INE115A07KL1	Debenture	26-Sep-16	7.81	27-Apr-20	500	CRISIL AAA/Stable
INE115A07KM9	Debenture	26-Sep-16	7.83	25-Sep-26	500	CRISIL AAA/Stable
INE115A07KN7	Debenture	29-Sep-16	7.75	27-Aug-21	200	CRISIL AAA/Stable
INE115A07KO5	Debenture	07-Oct-16	7.54	07-Oct-20	200	CRISIL AAA/Stable
INE115A07KQ0	Debenture	14-Oct-16	7.59	14-Oct-21	497	CRISIL AAA/Stable
INE115A07KR8	Debenture	21-Oct-16	7.66	21-Oct-21	480	CRISIL AAA/Stable
INE115A07KS6	Debenture	25-Oct-16	7.48	23-Oct-26	1000	CRISIL AAA/Stable
INE115A07KT4	Debenture	17-Nov-16	7.59	11-Jun-20	500	CRISIL AAA/Stable
INE115A07KU2	Debenture	21-Nov-16	7.4	21-May-19	500	CRISIL AAA/Stable
INE115A07KV0	Debenture	25-Nov-16	7.2	24-Apr-20	575	CRISIL AAA/Stable
INE115A07KY4	Debenture	16-Dec-16	7.16	16-Dec-26	1000	CRISIL AAA/Stable
INE115A07KZ1	Debenture	23-Dec-16	7.25	22-Dec-23	1000	CRISIL AAA/Stable
INE115A07LB0	Debenture	11-Jan-17	7.52	11-May-20	350	CRISIL AAA/Stable
INE115A07LC8	Debenture	13-Jan-17	7.57	13-Jan-22	500	CRISIL AAA/Stable
INE115A07LD6	Debenture	31-Jan-17	7.58	28-Feb-20	650	CRISIL AAA/Stable
INE115A07LF1	Debenture	17-Feb-17	7.65	17-Nov-20	350	CRISIL AAA/Stable
INE115A07LH7	Debenture	15-Mar-17	7.79	10-May-19	410	CRISIL AAA/Stable
INE115A07LI5	Debenture	16-Mar-17	7.8	17-Mar-20	220	CRISIL AAA/Stable

ISIN	Instrument	Date of Allotment	Rate of Interest (%)	Date of Redemption	Issue Size (Rs. Cr)	Rating
INE115A07LJ3	Debenture	16-Mar-17	7.8	18-Mar-20	220	AAA/Stable CRISIL
INE115A07LK1	Debenture	16-Mar-17	7.8	19-Mar-20	220	AAA/Stable CRISIL
INE115A07LL9	Debenture	23-Mar-17	7.77	21-Feb-20	250	AAA/Stable CRISIL
INE115A07LM7	Debenture	24-Mar-17	7.95	24-Mar-22	500	AAA/Stable CRISIL
INE115A07LN5	Debenture	24-Mar-17	7.78	24-Jun-20	500	AAA/Stable CRISIL
INE115A07LO3	Debenture	27-Mar-17	7.95	26-Mar-27	600	AAA/Stable CRISIL
INE115A07LQ8	Debenture	03-May-17	7.8	03-May-22	250	AAA/Stable CRISIL
INE115A07LR6	Debenture	08-May-17	7.74	05-Jun-20	500	AAA/Stable CRISIL
INE115A07LS4	Debenture	08-May-17	7.9	08-May-24	250	AAA/Stable CRISIL
INE115A07LT2	Debenture	16-May-17	7.7	22-May-20	700	AAA/Stable CRISIL
INE115A07LU0	Debenture	17-May-17	7.86	17-May-27	700	AAA/Stable CRISIL
INE115A07LV8	Debenture	23-May-17	7.58	12-Jul-19	500	AAA/Stable CRISIL
INE115A07LW6	Debenture	23-May-17	7.78	23-May-22	300	AAA/Stable CRISIL
INE115A07LX4	Debenture	29-May-17	7.67	29-Jul-21	500	AAA/Stable CRISIL
NA	Debenture*	NA	NA	NA	18770	AAA/Stable CRISIL
INE115A08336	Tier II Bonds	15-Sep-10	8.95	15-Sep-20	500	AAA/Stable CRISIL
NA	Tier II Bonds*	NA	NA	NA	750	AAA/Stable CRISIL
INE115A08328	Upper Tier II Bonds	31-Mar-10	8.7% (1st 10 Years)	31-Mar-25	500	AAA/Stable CRISIL
INE115A08344	Upper Tier II Bonds	26-Oct-10	8.9% (1st 10 years)	26-Oct-25	500	AAA/Stable CRISIL
INE115A08351	Upper Tier II Bonds	29-Nov-10	9.0% (1st 10 years)	29-Nov-25	500	AAA/Stable CRISIL
NA	Upper Tier II Bonds*	NA	NA	NA	100	AAA/Stable CRISIL
NA	Commercial Paper	NA	NA	7-365 days	3400	A1+ CRISIL
NA	Long-term bank facility	NA	NA	NA	29285	AAA/Stable CRISIL
NA	Short-term bank facility	NA	NA	NA	10775	A1+ CRISIL
NA	Fixed deposits programme	NA	NA	NA	NA	Stable FAAA

*yet to be issued

Annexure - Details of Withdrawn

ISIN	Instrument	Date of Allotment	Rate of Interest (%)	Date of Redemption	Issue Size (Rs. Cr)
INE115A07MF9	Debenture	07-Jul-17	7.2	12-Sep-18	700
INE115A07254	Debenture	25-Nov-02	7.5	25-Nov-17	100
INE115A08278	Debenture	27-Jun-03	7	27-Jun-18	285
INE115A07437	Debenture	27-Aug-07	9.75	27-Aug-17	300
INE115A07452	Debenture	22-Oct-07	9.8	22-Oct-17	500
INE115A07478	Debenture	16-Jan-08	9.14	16-Jan-18	200
INE115A07494	Debenture	24-Mar-08	9.75	24-Mar-18	150
INE115A07569	Debenture	13-Aug-08	11.08	13-Aug-18	300
INE115A07577	Debenture	25-Aug-08	9.6	25-Aug-18	500
INE115A07585	Debenture	05-Sep-08	9.6	05-Sep-17	250
INE115A07601	Debenture	27-Sep-08	11.15	27-Sep-17	250
INE115A07619	Debenture	21-Oct-08	9.6	21-Oct-18	500
INE115A07CX3	Debenture	07-Sep-12	9.57	07-Sep-17	1000
INE115A07DR3	Debenture	09-Apr-13	9.11	09-Apr-18	600

Instrument	Type	Issue Date	Yield	Rating	Outstanding
INE115A07DY9	Debenture	22-May-13	8.31		300
INE115A07DZ6	Debenture	28-May-13	8.34		850
INE115A07EB5	Debenture	11-Jun-13	8.4		352
INE115A07ED1	Debenture	20-Jun-13	8.6		660
INE115A07EE9	Debenture	04-Jul-13	8.83		205
INE115A07E08	Debenture	25-Oct-13	9.55		775
INE115A07EP5	Debenture	01-Nov-13	9.65		273
INE115A07EQ3	Debenture	26-Nov-13	Zero Coupon		500
INE115A07EU5	Debenture	16-Jan-14	9.73		700
INE115A07EV3	Debenture	22-Jan-14	9.6		500
INE115A07EW1	Debenture	22-Jan-14	9.63		370
INE115A07EY7	Debenture	26-Feb-14	9.77		281
INE115A07FB2	Debenture	10-Mar-14	9.76		800
INE115A07FE6	Debenture	25-Mar-14	9.65		500
INE115A07FH9	Debenture	20-Jun-14	9.22		360
INE115A07FI7	Debenture	02-Jul-14	9.18		775
INE115A07FR8	Debenture	10-Sep-14	9.4		250
INE115A07FX6	Debenture	16-Oct-14	9.29		750
INE115A07FZ1	Debenture	29-Oct-14	9.08		602
INE115A07GF1	Debenture	24-Nov-14	8.79		520
INE115A07GI5	Debenture	08-Dec-14	8.68		250
INE115A07GQ8	Debenture	24-Feb-15	8.7		500
INE115A07GV8	Debenture	24-Mar-15	zero coupon		226
INE115A07GW6	Debenture	30-Mar-15	8.65		438
INE115A07HD4	Debenture	15-May-15	8.73		400
INE115A07HF9	Debenture	21-May-15	8.6		437
INE115A07HI3	Debenture	17-Jun-15	8.7		300
INE115A07HJ1	Debenture	25-Jun-15	8.6		490
INE115A07HM5	Debenture	06-Jul-15	8.69		500
INE115A07HN3	Debenture	06-Jul-15	8.65		415
INE115A07HY0	Debenture	07-Sep-15	8.45		300
INE115A07IB6	Debenture	08-Oct-15	8.38		500
INE115A07IK7	Debenture	27-Nov-15	8.38		300
INE115A07IM3	Debenture	08-Dec-15	8.4		350
INE115A07IV4	Debenture	18-Feb-16	Zero Coupon		280
INE115A07IZ5	Debenture	08-Mar-16	8.73		200
INE115A07JA6	Debenture	14-Mar-16	8.7		155
INE115A07JD0	Debenture	21-Mar-16	8.75		500
INE115A07JE8	Debenture	21-Mar-16	8.72		300
INE115A07JH1	Debenture	28-Mar-16	ZERO COUPON		321
INE115A07JR0	Debenture	23-Jun-16	8.46		500
INE115A07JX8	Debenture	15-Jul-16	8.3		500
INE115A07JZ3	Debenture	27-Jul-16	8.18		525
INE115A07KA4	Debenture	27-Jul-16	8.05		600
INE115A07KP2	Debenture	07-Oct-16	Zero Coupon		700
INE115A07KW8	Debenture	30-Nov-16	Zero Coupon		500
INE115A07KX6	Debenture	07-Dec-16	7.25		200
INE115A07LA2	Debenture	06-Jan-17	7.35		625
INE115A07LE4	Debenture	17-Feb-17	7.51		500
INE115A07LG9	Debenture	27-Feb-17	7.51		650
INE115A07LP0	Debenture	31-Mar-17	7.56		500
INE115A07LY2	Debenture	29-May-17	7.18		250
INE115A08294	Tier II Bonds	01-Jul-08	10.35		500
INE115A07IG5	Debenture	30-Oct-15	8.28		395

Annexure - Rating History for last 3 Years

Instrument	Type	Current Outstanding Amount	Current Rating	2019 (History)		2018		2017		2016		Start of 2016
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	17500.00	CRISIL A1+			06-12-18	CRISIL A1+	05-09-17	CRISIL A1+	07-07-16	CRISIL A1+	CRISIL A1+
						12-09-18	CRISIL A1+	11-07-17	CRISIL A1+	09-05-16	CRISIL A1+	
						29-06-18	CRISIL A1+	13-06-17	CRISIL A1+	29-02-16	CRISIL A1+	
						20-04-18	CRISIL A1+					
						09-02-18	CRISIL A1+					
Fixed Deposits	FD	0.00	FAAA/Stable			06-12-18	FAAA/Stable	05-09-17	FAAA/Stable	07-07-16	FAAA/Stable	FAAA/Stable
						12-09-18	FAAA/Stable	11-07-17	FAAA/Stable	09-05-16	FAAA/Stable	

Rating Rationale

					29-06-18	FAAA/Stable	13-06-17	FAAA/Stable	29-02-16	FAAA/Stable	
					20-04-18	FAAA/Stable					
					09-02-18	FAAA/Stable					
Non Convertible Debentures	LT	145244.00 08-05-19	CRISIL AAA/Stable		06-12-18	CRISIL AAA/Stable	05-09-17	CRISIL AAA/Stable	07-07-16	CRISIL AAA/Stable	CRISIL AAA/Stable
					12-09-18	CRISIL AAA/Stable	11-07-17	CRISIL AAA/Stable	09-05-16	CRISIL AAA/Stable	
					29-06-18	CRISIL AAA/Stable	13-06-17	CRISIL AAA/Stable	29-02-16	CRISIL AAA/Stable	
					20-04-18	CRISIL AAA/Stable					
					09-02-18	CRISIL AAA/Stable					
Tier II Bond	LT	1250.00 08-05-19	CRISIL AAA/Stable		06-12-18	CRISIL AAA/Stable	05-09-17	CRISIL AAA/Stable	07-07-16	CRISIL AAA/Stable	CRISIL AAA/Stable
					12-09-18	CRISIL AAA/Stable	11-07-17	CRISIL AAA/Stable	09-05-16	CRISIL AAA/Stable	
					29-06-18	CRISIL AAA/Stable	13-06-17	CRISIL AAA/Stable	29-02-16	CRISIL AAA/Stable	
					20-04-18	CRISIL AAA/Stable					
					09-02-18	CRISIL AAA/Stable					
Upper Tier II Bonds	LT	1600.00 08-05-19	CRISIL AAA/Stable		06-12-18	CRISIL AAA/Stable	05-09-17	CRISIL AAA/Stable	07-07-16	CRISIL AAA/Stable	CRISIL AAA/Stable
					12-09-18	CRISIL AAA/Stable	11-07-17	CRISIL AAA/Stable	09-05-16	CRISIL AAA/Stable	
					29-06-18	CRISIL AAA/Stable	13-06-17	CRISIL AAA/Stable	29-02-16	CRISIL AAA/Stable	
					20-04-18	CRISIL AAA/Stable					
					09-02-18	CRISIL AAA/Stable					
Fund-based Bank Facilities	LT/ST	40059.88	CRISIL AAA/Stable/ CRISIL A1+		06-12-18	CRISIL AAA/Stable/ CRISIL A1+	05-09-17	CRISIL AAA/Stable/ CRISIL A1+	07-07-16	CRISIL AAA/Stable/ CRISIL A1+	CRISIL AAA/Stable/ CRISIL A1+
					12-09-18	CRISIL AAA/Stable/ CRISIL A1+	11-07-17	CRISIL AAA/Stable/ CRISIL A1+	09-05-16	CRISIL AAA/Stable/ CRISIL A1+	
					29-06-18	CRISIL AAA/Stable/ CRISIL A1+	13-06-17	CRISIL AAA/Stable/ CRISIL A1+	29-02-16	CRISIL AAA/Stable/ CRISIL A1+	
					20-04-18	CRISIL AAA/Stable/ CRISIL A1+					
					09-02-18	CRISIL AAA/Stable/ CRISIL A1+					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Long Term Bank Facility	29284.88	CRISIL AAA/Stable	Long Term Bank Facility	29284.88	CRISIL AAA/Stable
Short Term Bank Facility	10775	CRISIL A1+	Short Term Bank Facility	10775	CRISIL A1+
Total	40059.88	--	Total	40059.88	--

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CONFIDENTIAL

LICHOUS/222185/NCD/10052018/37
October 14, 2019

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

Dear Mr. Sudipto Sil,

Re: CRISIL Rating on the Rs.25000 Crore Non-Convertible Debentures of LIC Housing Finance Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review. Please refer to our rating letter dated September 18, 2019 bearing Ref. no.: LICHOUS/222185/NCD/10052018/36

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	25000	CRISIL AAA/Stable

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 will be necessary.


As per our Rating Agreement, CRISIL 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 reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

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

With warm regards,

Yours sincerely,



Ajit Velonic
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site; www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1000-267-1000.

LIC Housing Finance Limited

January 7, 2019

~~ANNEXURE - I~~

ANNEXURE - I

Ratings

Instrument/Facilities	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debenture issue	1,42,441	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Lower Tier II Bonds	750	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Upper Tier II Bonds	1,500	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total	1,44,691 (One Lakh Forty Four Thousand Six Ninety One Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating factors in the support that LIC Housing Finance Ltd. (LICHF) derives from Life Insurance Corporation of India (LIC) (largest life insurer in India, holding 40.31% stake in LICHF) and the strategic importance accorded by LIC to LICHF. The rating also takes into account LIC's demonstrated financial, managerial, operational and marketing support to LICHF; as well as LICHF's long-standing track record and market position, liquidity position supported by strong resource raising capability, adequate capitalization and comfortable asset quality parameters. Continued support from LIC & its shareholding, profitability and asset quality are LICHF's the key rating sensitivities.

Detailed description of the key rating drivers**Key rating strengths****Strong promoter support**

Life Insurance Corporation of India (LIC) holds 40.31% stake in LICHF as on Mar 31, 2018. LICHF derives strong promoter support from its majority shareholder (LIC). Further, the common brand linkage; agent network; funding and managerial support extended to operations of LICHF indicate the strategic importance attached to LICHF by LIC. LICHF generated 70% of its business through leads provided by LIC's insurance agents and its wholly-owned subsidiary, LICHF Financial Services Ltd. (LFSL) in FY18, up from 66% in FY15. Additionally, LIC has deputed more than 60 employees to LICHF to lend support to its functioning and management. Apart from this, LIC has nominated three Directors on the Board of LICHF. The rating continues to derive strength from the depth and spread of demonstrated support extended by LIC to LICHF.

Long-standing track record and market position

Established in 1989, LICHF has a long and profitable track record of operations of over two decades. The company is the second largest market player in the housing finance industry having a loan portfolio of over Rs.1,66,323 Crs. of as on March 31, 2018; as compared to Rs. 1,44,112 Crs. at the end of FY17. The AUM has witnessed a growth of 33% during FY16-18, while disbursements have witnessed 29% growth during the same period. As on Sep 30, 2018; the portfolio has further expanded to Rs. 1,75,953 Crs.

Adequate capitalization and moderate gearing

LICHF has comfortable capitalisation levels. It reported CAR at 15.49% (Tier I CAR: 13.06%) as on Mar 31, 2018. The capitalisation levels of the company are further supported by healthy internal accruals. During the period FY15-18, its net worth increased by ~17.5%, while its borrowings expanded only 14.6%. This resulted in moderation of gearing levels from 12.35x in FY15 to 11.45x in FY18. Going forward, continued support from LIC and strong resource raising ability are expected to enable the company in raising capital to meet its future business growth.

Healthy business volumes & profitability parameters

LICHF's loan portfolio has grown at a CAGR of 15.3% during FY15 to FY18, with its portfolio composition undergoing a major change. Its HL segment comprised 88% of its loan portfolio in FY18; as compared to 81% in FY15. On the other hand, the proportion of LAP & LRD combined has increased from 9% to 14% for the same period. During the same period, Project / Builder Loans have increased from 3% to 5% of the overall portfolio. The company continues to have stable profitability parameters on the back of healthy portfolio growth and stable margins. In FY18, NIMs stood at 2.29% [P.Y.: 2.59%]. Similarly, ROTA has moderated to 1.23% in FY18 as compared to 1.37% in FY17. During H1FY19, LICHF reported NIM of 2.40% [P.Y.: 2.46%]. Similarly, ROTA was 1.36% in H1FY19 as compared to 1.28% in H1FY18.

Comfortable asset quality

The asset quality of LICHF has been comfortable over the last few years, despite signs of increasing stress levels in asset in recent years. As on March 31, 2018, LICHF's reported Gross NPA ratio of 0.78% [P.Y.: 0.43%] and Net NPA ratio of 0.43% [P.Y.: 0.14%]. Its Net NPA to net worth ratio stood at 2.20% [P.Y.:1.92%]. As on March 31, 2018; GNPA of HL segment was 0.39%, LAP & LRD was 0.55%, while the GNPA of Project / Builder Loans was 7.90%. As on Sep 30, 2018, LICHF reported Gross NPA ratio of 1.20% [P.Y.: 0.80%] and Net NPA ratio of 0.77% [P.Y.: 0.43%]. Increasing proportion of non-HL portfolio is a key factor likely to impact asset quality in the future.

Moderate liquidity position & diversified resources profile

As on Sep 30, 2018, LICHF's liquidity profile shows negative cumulative mismatches in short to medium term buckets, within the regulatory limits. In the short-term (up to 12m), LICHF has negative cumulative mismatch of Rs. 11,820 Crs. after considering unutilized committed bank lines amounting to Rs. 22,775 Crs. in the period up to 6 months. The mismatch rises to Rs. 30,824 Crs. in the period up to 3 years. Further CP outstanding as on 30th Sep, 2018 was Rs. 14,163 Crs., accounting for 9.17% of total borrowings. However, factors such as the strong resource raising capability of LICHF, considering majority shareholding of LIC, provide additional comfort.

Liquidity Profile

LICHF's asset quality is a source of comfort, as it ensures regular cash flows from its loan portfolio. In the domain of asset-liability management, it has been able to use its liquid investments and invoke unutilized bank lines to tide over its short-term mismatches in its repayment schedule. Further, in case of insufficient asset-side support, it has leveraged on its brand and industry position to mobilize resources to manage its liability calendar; most recently witnessed during Sep-Dec'18, when despite adverse market events, LICHF was able to tap into the capital market and raise funds. Lastly, the expectation of funding from LIC, its majority shareholder, to cover any shortfall, is a source of comfort.

Industry Prospects

HFC's are expected to maintain their good profitability on the basis of strong business growth and stable asset quality over the medium term. However, rising competition and the resultant possible dilution in credit underwriting norms, long term funding and asset quality are the key challenges for the sector. However, there are some industry concerns on the LAP book with many players witnessing substantial rise in the delinquency level.

Analytical Approach: CARE has analyzed standalone credit profile of LICHF along with LICHF linkage with its majority shareholder, LIC. CARE has considered the 40.31% shareholding of LIC in LICHF, along with the depth and spread of demonstrated support extended by LIC to LICHF. LICHF benefits from common brand linkage, logo, agent network, funding support and managerial support from LIC.

Applicable Criteria:

Criteria on assigning Outlook to Credit Ratings

CARE Policy on Default Recognition

Rating Methodology: Housing Finance Companies

Rating Methodology: Factoring Linkages in Ratings

Financial ratios - Financial Sector

About the company

LICHF is India's second largest housing finance player with outstanding loan portfolio of more than Rs. 166,323 Crs. of as on March 31, 2018. LIC, the largest life insurance company of India, continues to be the largest shareholder in LICHF, with around 40.31% shareholding as on March 31, 2018. LICHF's portfolio composition has undergone a major change in FY16-18. Its HL exposure has been going down during FY16-18; declining from 88% to 81%. On the other hand, the proportion of LAP & LRD combined has increased from 8.82% to 14.32% for the same period.

Brief Financials (Rs. Crs.)	FY17 (A)	FY18 (A)
Total operating income (Interest Income)	13,877	14,826
PAT	1,930	1,990
Interest coverage (times)	1.29	1.28
Total Assets	1,50,901	1,71,852
Net NPA (%)	0.14	0.43
ROTA (%)	1.37	1.23

A: Audited

In Sep'18, the loan portfolio of LICHF increased to Rs. 1,75,953; while Gross NPAs rose to 1.20%.



Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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Disclaimer

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	31-05-2010	8.6	31-05-2020	296	CARE AAA; Stable
Non-convertible Debentures	10-08-2010	8.9	10-08-2020	630	CARE AAA; Stable
Non-convertible Debentures	13-10-2010	8.88	13-10-2020	465	CARE AAA; Stable
Non-convertible Debentures	23-11-2010	9	23-11-2020	366	CARE AAA; Stable
Non-convertible Debentures	04-01-2011	9.35	04-01-2021	107	CARE AAA; Stable
Non-convertible Debentures	18-01-2011	9	18-01-2021	1,000	CARE AAA; Stable
Non-convertible Debentures	07-03-2011	9.6	07-03-2021	250	CARE AAA; Stable
Non-convertible Debentures	11-05-2011	9.4	11-05-2021	500	CARE AAA; Stable
Non-convertible Debentures	07-06-2011	9.8	07-06-2021	500	CARE AAA; Stable
Non-convertible Debentures	19-09-2011	9.4	19-09-2021	500	CARE AAA; Stable
Non-convertible Debentures	11-11-2011	9.9	11-11-2021	200	CARE AAA; Stable
Non-convertible Debentures	30-01-2012	9.45	30-01-2022	300	CARE AAA; Stable
Non-convertible Debentures	10-02-2012	9.43	10-02-2022	200	CARE AAA; Stable

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	24-07-2012	9.35	24-07-2022	500	CARE AAA; Stable
Non-convertible Debentures	14-09-2012	9.3	14-09-2022	500	CARE AAA; Stable
Non-convertible Debentures	25-10-2012	9.05	25-10-2022	335	CARE AAA; Stable
Non-convertible Debentures	12-11-2012	9.25	12-Nov-22	400	CARE AAA; Stable
Non-convertible Debentures	13-12-2012	9.23	13-12-2022	200	CARE AAA; Stable
Non-convertible Debentures	17-12-2012	9.3	17-12-2022	500	CARE AAA; Stable
Non-convertible Debentures	01-01-2013	9.25	01-Jan-23	750	CARE AAA; Stable
Non-convertible Debentures	12-03-2013	9.13	12-Mar-23	500	CARE AAA; Stable
Non-convertible Debentures	09-Apr-13	9	09-Apr-23	525	CARE AAA; Stable
Non-convertible Debentures	25-04-2013	8.89	25-04-2023	500	CARE AAA; Stable
Non-convertible Debentures	21-05-2013	8.37	21-05-2023	900	CARE AAA; Stable
Non-convertible Debentures	16-01-2014	9.73	16-01-2019	700	CARE AAA; Stable
Non-convertible Debentures	22-01-2014	9.6	22-01-2019	500	CARE AAA; Stable
Non-convertible Debentures	22-01-2014	9.63	22-01-2019	370	CARE AAA; Stable
Non-convertible Debentures	26-02-2014	9.7705	26-02-2019	281	CARE AAA; Stable
Non-convertible Debentures	10-Mar-14	9.7624	08-Mar-19	800	CARE AAA; Stable
Non-convertible Debentures	19-03-2014	9.8	19-03-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	25-03-2014	9.65	25-03-2019	500	CARE AAA; Stable
Non-convertible Debentures	07-Jul-14	9.29	05-Jul-24	605	CARE AAA; Stable
Non-convertible Debentures	24-07-2014	9.51	24-07-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	19-08-2014	9.3532	19-08-2019	575	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.47	23-08-2024	500	CARE AAA; Stable
Non-convertible Debentures	25-08-2014	9.39	23-08-2024	1,000	CARE AAA; Stable
Non-convertible Debentures	02-Sep-14	Zero coupon	02-Sep-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	9.45	10-Sep-19	250	CARE AAA; Stable
Non-convertible Debentures	10-Sep-14	Zero coupon	10-Sep-19	900	CARE AAA; Stable
Non-convertible Debentures	24-09-2014	9.44	30-09-2019	1,000	CARE AAA; Stable
Non-convertible Debentures	30-09-2014	9.24%	30-09-2019	350	CARE AAA; Stable
Non-convertible Debentures	30-09-2014	9.24%	30-09-2024	650	CARE AAA; Stable
Non-convertible Debentures	16-10-2014	9.22%	16-10-2024	500	CARE AAA; Stable
Non-convertible Debentures	29-10-2014	8.97%	29-10-2019	500	CARE AAA; Stable
Non-convertible Debentures	10-Nov-14	8.70%	08-Nov-19	600	CARE AAA; Stable
Non-convertible Debentures	17-11-2014	8.59%	18-11-2019	550	CARE AAA; Stable
Non-convertible Debentures	28-11-2014	8.72%	28-11-2019	715	CARE AAA; Stable
Non-convertible Debentures	11-Dec-14	8.61%	11-Dec-19	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Jan-15	8.62%	08-Jan-25	1,000	CARE AAA; Stable
Non-convertible Debentures	14-Jan-15	8.75%	14-Jan-20	450	CARE AAA; Stable
Non-convertible Debentures	14-Jan-15	8.73%	14-Jan-20	350	CARE AAA; Stable
Non-convertible Debentures	21-Jan-15	8.47%	21-Jan-20	800	CARE AAA; Stable
Non-convertible Debentures	30-Jan-15	8.40%	30-Jan-25	10	CARE AAA; Stable
Non-convertible Debentures	24-Feb-15	8.50%	24-Feb-25	600	CARE AAA; Stable
Non-convertible Debentures	03-Mar-15	8.52%	03-Mar-25	425	CARE AAA; Stable
Non-convertible Debentures	30-Mar-15	8.68%	30-Mar-20	595	CARE AAA; Stable
Non-convertible Debentures	31-Mar-15	8.22%	31-Mar-25	1,000	CARE AAA; Stable
Non-convertible Debentures	28-Apr-15	8.49%	28-Apr-20	300	CARE AAA; Stable
Non-convertible Debentures	29-May-15	8.55%	29-May-25	1,000	CARE AAA; Stable

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	04-Jun-15	8.50%	04-Jun-25	205	CARE AAA; Stable
Non-convertible Debentures	22-Jul-15	8.60%	22-Jul-20	605	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.60%	29-Jul-20	750	CARE AAA; Stable
Non-convertible Debentures	29-Jul-15	8.67%	26-Aug-20	1,000	CARE AAA; Stable
Non-convertible Debentures	03-Aug-15	8.58%	01-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	17-Aug-15	8.55%	14-Aug-25	500	CARE AAA; Stable
Non-convertible Debentures	24-Aug-15	8.53%	24-Sep-20	440	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.48%	29-Aug-25	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-15	8.50%	29-Aug-25	300	CARE AAA; Stable
Non-convertible Debentures	15-09-2015	8.65%	15-Sep-20	205	CARE AAA; Stable
Non-convertible Debentures	29-Sep-15	8.65%	29-Sep-20	503	CARE AAA; Stable
Non-convertible Debentures	08-Oct-15	8.34%	08-Oct-25	210	CARE AAA; Stable
Non-convertible Debentures	23-Oct-15	8.35%	23-Oct-20	650	CARE AAA; Stable
Non-convertible Debentures	23-Oct-15	8.25%	23-Oct-25	381	CARE AAA; Stable
Non-convertible Debentures	13-Nov-15	8.20%	13-Nov-25	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Dec-15	8.40%	28-Feb-19	350	CARE AAA; Stable
Non-convertible Debentures	14-Dec-15	8.40%	12-Dec-25	1,000	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	350	CARE AAA; Stable
Non-convertible Debentures	05-Jan-16	8.50%	05-Jan-21	150	CARE AAA; Stable
Non-convertible Debentures	19-Jan-16	8.58%	19-Jan-23	490	CARE AAA; Stable
Non-convertible Debentures	28-Jan-16	8.42%	28-Jan-26	750	CARE AAA; Stable
Non-convertible Debentures	02-Feb-16	8.43%	02-Feb-26	750	CARE AAA; Stable
Non-convertible Debentures	08-Feb-16	8.58%	08-Feb-24	200	CARE AAA; Stable
Non-convertible Debentures	18-Feb-16	8.69%	17-May-19	200	CARE AAA; Stable
Non-convertible Debentures	18-Feb-16	Zero coupon	18-Feb-19	280	CARE AAA; Stable
Non-convertible Debentures	26-Feb-16	8.53%	26-Feb-26	500	CARE AAA; Stable
Non-convertible Debentures	03-Mar-16	8.57%	03-Mar-26	1,000	CARE AAA; Stable
Non-convertible Debentures	08-Mar-16	8.75%	08-Mar-21	600	CARE AAA; Stable
Non-convertible Debentures	08-Mar-16	8.73%	05-Apr-19	200	CARE AAA; Stable
Non-convertible Debentures	14-Mar-16	8.75%	12-Feb-21	750	CARE AAA; Stable
Non-convertible Debentures	21-Mar-16	8.75%	21-Dec-20	750	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	26-Feb-21	367	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	8.60%	28-Dec-20	456	CARE AAA; Stable
Non-convertible Debentures	28-Mar-16	Zero coupon	09-Apr-19	321	CARE AAA; Stable
Non-convertible Debentures	27-Apr-16	8.32%	27-Apr-26	300	CARE AAA; Stable
Non-convertible Debentures	02-May-16	8.37%	03-Oct-19	1,000	CARE AAA; Stable
Non-convertible Debentures	10-May-16	8.37%	10-May-21	505	CARE AAA; Stable
Non-convertible Debentures	13-May-16	8.37%	13-Jun-19	300	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	22-May-26	535	CARE AAA; Stable
Non-convertible Debentures	23-May-16	8.45%	21-May-21	250	CARE AAA; Stable
Non-convertible Debentures	10-Jun-16	8.48%	09-Jun-23	272	CARE AAA; Stable
Non-convertible Debentures	10-Jun-16	8.47%	10-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	15-Jun-16	8.47%	15-Jun-26	370	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Jun-16	8.48%	29-Jun-26	348.8	CARE AAA; Stable
Non-convertible Debentures	30-Jun-16	8.48%	14-Feb-20	205	CARE AAA; Stable

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	07-Jul-16	8.47%	07-Jul-20	435	CARE AAA; Stable
Non-convertible Debentures	12-Jul-16	8.43%	10-Jul-26	475	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	8.02%	18-Feb-20	500	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	18-Aug-16	7.90%	18-Aug-26	200	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.96%	12-Dec-19	300	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.98%	15-May-20	400	CARE AAA; Stable
Non-convertible Debentures	31-Aug-16	7.97%	11-Feb-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.79%	19-Jun-20	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.86%	19-Sep-23	200	CARE AAA; Stable
Non-convertible Debentures	19-Sep-16	7.81%	19-Oct-21	300	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.81%	27-Apr-20	500	CARE AAA; Stable
Non-convertible Debentures	26-Sep-16	7.83%	25-Sep-26	500	CARE AAA; Stable
Non-convertible Debentures	29-Sep-16	7.75%	27-Aug-21	200	CARE AAA; Stable
Non-convertible Debentures	07-Oct-16	7.54%	07-Oct-20	200	CARE AAA; Stable
Non-convertible Debentures	14-Oct-16	7.59%	14-Oct-21	497	CARE AAA; Stable
Non-convertible Debentures	21-Oct-16	7.66%	21-Oct-21	140	CARE AAA; Stable
Non-convertible Debentures	25-Oct-16	7.48%	23-Oct-26	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Nov-16	7.59%	11-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	21-Nov-16	7.40%	21-May-19	500	CARE AAA; Stable
Non-convertible Debentures	25-Nov-16	7.20%	24-Apr-20	575	CARE AAA; Stable
Non-convertible Debentures	16-Dec-16	7.16%	16-Dec-26	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Dec-16	7.25%	22-Dec-23	1,000	CARE AAA; Stable
Non-convertible Debentures	11-Jan-17	7.52%	11-May-20	350	CARE AAA; Stable
Non-convertible Debentures	13-Jan-17	7.57%	13-Jan-22	500	CARE AAA; Stable
Non-convertible Debentures	31-Jan-17	7.58%	28-Feb-20	650	CARE AAA; Stable
Non-convertible Debentures	17-Feb-17	7.65%	17-Nov-20	350	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	17-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	18-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	16-Mar-17	7.80%	19-Mar-20	220	CARE AAA; Stable
Non-convertible Debentures	23-Mar-17	7.77%	21-Feb-20	250	CARE AAA; Stable
Non-convertible Debentures	24-Mar-17	7.95%	24-Mar-22	500	CARE AAA; Stable
Non-convertible Debentures	24-Mar-17	7.78%	24-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	27-Mar-17	7.95%	26-Mar-27	600	CARE AAA; Stable
Non-convertible Debentures	03-May-17	7.80%	03-May-22	250	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.74%	05-Jun-20	500	CARE AAA; Stable
Non-convertible Debentures	08-May-17	7.90%	08-May-24	250	CARE AAA; Stable
Non-convertible Debentures	16-May-17	7.70%	22-May-20	700	CARE AAA; Stable
Non-convertible Debentures	17-May-17	7.86%	17-May-27	700	CARE AAA; Stable
Non-convertible Debentures	23-May-17	7.59%	12-Jul-19	500	CARE AAA; Stable
Non-convertible Debentures	23-May-17	7.78%	23-May-22	300	CARE AAA; Stable
Non-convertible Debentures	29-May-17	7.67%	29-Jul-21	500	CARE AAA; Stable
Non-convertible Debentures	12-Jun-17	7.48%	10-Jun-22	500	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	14-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.40%	18-Aug-20	250	CARE AAA; Stable
Non-convertible Debentures	14-Jun-17	7.56%	14-Jun-27	500	CARE AAA; Stable

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Non-convertible Debentures	30-Jun-17	7.47%	13-Jul-20	300	CARE AAA; Stable
Non-convertible Debentures	21-Jul-17	7.42%	15-Jul-22	1,100	CARE AAA; Stable
Non-convertible Debentures	30-Aug-17	7.39%	30-Aug-22	1,000	CARE AAA; Stable
Non-convertible Debentures	30-Aug-17	7.09%	23-Apr-19	750	CARE AAA; Stable
Non-convertible Debentures	07-Sep-17	7.40%	06-Sep-24	1,000	CARE AAA; Stable
Non-convertible Debentures	17-Oct-17	7.45%	17-Oct-22	1,000	CARE AAA; Stable
Non-convertible Debentures	23-Nov-17	7.75%	23-Nov-27	530	CARE AAA; Stable
Non-convertible Debentures	29-Nov-17	7.57%	18-Feb-21	1,250	CARE AAA; Stable
Non-convertible Debentures	18-Dec-17	7.85%	16-Dec-22	1,205	CARE AAA; Stable
Non-convertible Debentures	12-Jan-18	7.88%	28-Jan-21	327	CARE AAA; Stable
Non-convertible Debentures	22-Jan-18	7.90%	22-Jan-28	250	CARE AAA; Stable
Non-convertible Debentures	29-Jan-18	7.95%	29-Jan-28	1,477	CARE AAA; Stable
Non-convertible Debentures	12-Mar-18	8.19%	25-Mar-21	1,173	CARE AAA; Stable
Non-convertible Debentures	15-Mar-18	7.81%	15-May-19	1,300	CARE AAA; Stable
Non-convertible Debentures	26-Mar-18	7.93%	22-Nov-19	1,665	CARE AAA; Stable
Non-convertible Debentures	28-Mar-18	7.90%	28-Aug-19	1,175	CARE AAA; Stable
Non-convertible Debentures	10-Oct-18	9.08%	10-Oct-28	912	CARE AAA; Stable
Non-convertible Debentures	17-Oct-18	9.08%	17-Oct-23	448	CARE AAA; Stable
Non-convertible Debentures	24-Oct-18	9.17%	24-Mar-22	495	CARE AAA; Stable
Non-convertible Debentures	24-Oct-18	9.10%	24-Sep-28	630.5	CARE AAA; Stable
Non-convertible Debentures	06-Nov-18	9.19%	06-Jun-23	1,663	CARE AAA; Stable
Non-convertible Debentures	19-Nov-18	8.97%	17-Nov-28	274.9	CARE AAA; Stable
Non-convertible Debentures	27-Nov-18	9.10%	25-Feb-22	1,622	CARE AAA; Stable
Upper Tier II	31-03-2010	8.7% (1 st 10 Years)	31-03-2025	500	CARE AAA; Stable
Upper Tier II	26-10-2010	8.9% (1 st 10 years)	26-10-2025	500	CARE AAA; Stable
Upper Tier II	29-11-2010	9.0% (1 st 10 years)	29-11-2025	500	CARE AAA; Stable
Lower Tier II	15-09-2010	8.95	15-09-2020	500	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	150.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
2.	Debentures-Non Convertible Debentures	LT	372.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
3.	Debentures-Non Convertible Debentures	LT	154.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA	1)CARE AAA (16-Oct-15)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
							(28-Oct-16)	
4.	Bonds-Lower Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
5.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
6.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
7.	Bonds-Lower Tier II	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
8.	Debentures-Non Convertible Debentures	LT	33,765.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
9.	Bonds-Upper Tier II	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
10.	Debentures-Non Convertible Debentures	LT	15,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
11.	Debentures-Non Convertible Debentures	LT	18,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16)	1)CARE AAA (16-Oct-15)
12.	Debentures-Non Convertible Debentures	LT	25,000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Oct-17)	1)CARE AAA; Stable (29-Dec-16) 2)CARE AAA (28-Oct-16) 3)CARE AAA (08-Aug-16)	
13.	Bonds-Non	LT	25,000.00	CARE AAA;	-	1)CARE AAA;	-	



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
	Convertible Bonds			Stable		Stable (05-Oct-17) 2)CARE AAA; Stable (20-Jul-17)		
14.	Bonds-Non Convertible Bonds	LT	25,000.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Dec-18)	-	-	



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CARE/HO/RL/2019-20/3163

Mr. Sudipto Sil

Chief Financial Officer

LIC Housing Finance Limited,

Bombay Life Building, 45/47, Veer Nariman Road,

Fort, Mumbai - 400 001

October 16, 2019

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter dated Jun 12, 2019, as well as your request for revalidation of the rating assigned to the Non-Convertible Debentures (NCD) of your company for a limit of Rs. 35,000 crore.

2. Our Rating Committee has reviewed the following rating:

Instrument	Amount Rated (Rs. crore)	Unutilised Amount (as on 14-Oct-19) (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	35,000 (Rupees Thirty Five Thousand Crore Only)	32,768.90 (Rupees Thirty Two Thousand Seven Hundred and Sixty Eight Crore and Ninety Lakh Only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the issue is not made within six months from the date of this letter.

4. 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/IPA	Details of top 10 investors

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

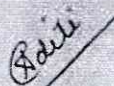


5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

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

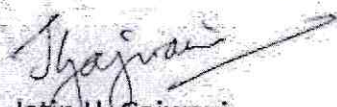
Thanking you,

Yours faithfully,



Aditi Tawanee
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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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CL/MUM/19-20/DEB/14

ANNEXURE - VI April 16, 2019

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

Kind Attn: Mr. Nitin Jage

Dear Sir,

Consent to act as Trustee for Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating upto INR 49,500 crores to be issued by LIC Housing Finance Limited

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, Rated, Listed, Redeemable Non-Convertible Debentures aggregating upto INR 49,500 crores to be issued.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

For Catalyst Trusteeship Limited

We accept the above terms
For LIC Housing Finance Limited

Authorized Signatory

Authorized Signatory (ies)



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

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