

GICHFL/SEC/2025-26

February 09, 2026

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

Dear Sir,

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

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

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

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

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

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

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

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

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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



# GIC HOUSING FINANCE LTD.

## Annexure - A

### GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.  
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(₹ in Lakh)

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



Notes to Standalone Financial Results:

- 1 The above unaudited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 3 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 - RBI/ DOR/2025-26/352, DOR.STR.REC.271/21/0/4 2.00254-826 dated November 28, 2025.
- 4 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
- 5 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 6 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 7 During the previous year ended March 31, 2025 the Company had reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.
- 9 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 09, 2026. The Statutory Auditors have expressed an unqualified review conclusion.
- 10 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- 11 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2025.

Place : Mumbai  
Date : February 09, 2026



For and on behalf of the Board

Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

**Annexure - I of Standalone Financial Results**

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a	Debt- Equity Ratio (in times)	4.36	4.50	4.50	4.36	4.50	4.44
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	2,04,185	1,99,759	1,92,957	2,04,185	1,92,957	1,96,441
g	Net Profit after tax (₹ in Lakh)	4,361	4,995	4,964	10,091	12,508	16,017
h	Earning per share (not annualised)						
	1. Basic	8.10	9.28	9.22	18.74	23.23	29.74
	2. Diluted	8.10	9.28	9.22	18.74	23.23	29.74
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.02%	0.02%	-	0.58%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.24%	81.20%	81.21%	80.24%	81.21%	81.00%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	16.00%	18.38%	18.37%	12.46%	15.38%	14.71%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.24%	4.52%	3.47%	4.24%	3.47%	3.03%
	ii. Provision Coverage Ratio (%)	58.63%	57.04%	36.80%	58.63%	36.80%	36.07%

Formula for Computation of ratios are as follows:

a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth  
f Networth = Equity Share Capital + Other Equity

k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)

m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets

q Net Profit Margin (%) = Net Profit after tax/ Total Income

r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding

r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

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



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

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

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



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

Our conclusion is not modified in respect of these matters.

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



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

**GIC HOUSING FINANCE LTD.**

CIN: L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.  
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

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



**Notes to Consolidated Financial Results:**

- 1 The above unaudited consolidated financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 2 The above unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 3 The above unaudited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 6 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on December 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 7 The Company has modified the method of calculating Expected Credit Loss (ECL) w.e.f April 01, 2025, as a result, the ECL provision as at June 30, 2025 has increased by ₹ 5,416 Lakh. The Company has also reclassified repossessed properties from "Assets Held for Sale" (AHS) to Loans at amortised cost in accordance with opinion issued by Expert Advisory Committee of ICAI. Consequently, AHS amounting to ₹ 16,889 Lakh has been included in Loans at amortised cost as on June 30, 2025 and one time reclassification increase in ECL provisioning amounting to ₹ 2,731 Lakh during the said quarter.
- 8 During the previous year ended March 31, 2025 the Company had reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset had been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 9 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.
- 10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 09, 2026. The Statutory Auditors have expressed an unqualified review conclusion.
- 11 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- 12 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2025.



Place : Mumbai  
Date : February 09, 2026



For and on behalf of the Board  
  
Sachinra Salvi  
Managing Director & CEO  
DIN : 10930663

**Annexure - I of Consolidated Financial Results**

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
a	Debt- Equity Ratio (in times)	4.35	4.50	4.50	4.35	4.50	4.44
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	2,04,251	1,99,817	1,92,990	2,04,251	1,92,990	1,96,484
g	Net Profit after tax (₹ in Lakh)	4,369	5,003	4,971	10,114	12,522	16,042
h	Earning per share (not annualised)						
1.	Basic	8.11	9.29	9.23	18.78	23.25	29.79
2.	Diluted	8.11	9.29	9.23	18.78	23.25	29.79
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.02%	0.02%	-	0.58%	-	0.06%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.23%	81.20%	81.21%	80.23%	81.21%	80.99%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	16.02%	18.41%	18.40%	12.49%	15.40%	14.73%
r	Sector specific equivalents ratios, as applicable	-	-	-	-	-	-
i.	Stage 3 Ratio (%)	4.24%	4.52%	3.47%	4.24%	3.47%	3.03%
ii.	Provision Coverage Ratio (%)	58.63%	57.04%	36.80%	58.63%	36.80%	36.07%

Formula for Computation of ratios are as follows:

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



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

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

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

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

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



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

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

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

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

Our conclusion is not modified in respect of these matters.

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



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



## ANNEXURE –B

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

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

## Annexure B-1

A. Statement of Utilization of Issue Proceeds				
(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
GIC HOUSING FINANCE LIMITED	INE289B07081 – Series 8 – Option 1  INE289B07099 – Series 8 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	21 <sup>st</sup> November 2024
GIC HOUSING FINANCE LIMITED	INE289B07115 – Series 9 – Option 1  INE289B07107 – Series 9 Option2	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	24 <sup>th</sup> July 2025
GIC HOUSING FINANCE LIMITED	INE289B07123 – Series 10	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	6 <sup>th</sup> November 2025
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
Series 8 Option 1 – Rs.300 crores	Rs. 300 Crores	NO	-	-
Series 8 Option 2 – Rs.300 crores	Rs. 300 Crores			
Series 9 Option 1 – Rs.200 crores	Rs. 200 Crores	NO	-	-
Series 9 Option 2 – Rs.200 crores	Rs. 200 Crores			
Series 10 - Rs.175 crores	Rs. 175 Crores	NO	-	-

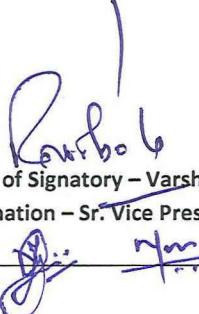
B. Statement of Deviation or Variation	
Name of listed entity	GIC HOUSING FINANCE LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	21st November 2024, 24 <sup>th</sup> July 2025 & 6 <sup>th</sup> November 2025
Amount Raised	Rs. 1175 Crores
Report filed for Quarter ended	31 <sup>st</sup> December 2025

Is there a Deviation / Variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No		
If yes, details of the approval so required?	Not Applicable		
Date of approval	Not Applicable		
Explanation for the Deviation / Variation	Not Applicable		
Comments of the audit committee after review	NIL		
Comments of the auditors, if any	NIL		
Objects for which funds have been raised and where there has been a deviation/variation, in the following table			
[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation,if any
NOT APPLICABLE			
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	
NOT APPLICABLE			

Deviation could mean:

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

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





## Annexure B - 2

Security Cover Certificate as on December 31, 2025

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
<b>ASSETS</b>															
Property, Plant and Equipment							268			268					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							6,658			6,658					-
Goodwill							-			-					-
Intangible Assets							154			154					-
Intangible Assets under Development							1,482			1,482					-
Investments							23,629			23,629					-
Loans*	Loans to Customer (Refer Note 1 and 2)	1,25,706	8,07,685				1,25,187			10,58,578		1,25,706			1,25,706
Inventories							-			-					-
Trade Receivables							24			24					-
Cash and Cash Equivalents							4,439			4,439					-
Bank Balances other than Cash and Cash Equivalents							429			429					-
Others							12,932			12,932					-
<b>Total</b>		<b>1,25,706</b>	<b>8,07,685</b>				<b>1,75,202</b>			<b>11,08,593</b>	-	<b>1,25,706</b>	-	-	<b>1,25,706</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,20,920					-			1,20,920					
Other debt sharing pari-passu charge with above debt							-			-					
Other Debt							54,070			54,070					
Subordinated debt							-			-					
Borrowings															
Bank		6,88,456						26,050		7,14,506					
Debt Securities								-		-					
Others							-			-					
Trade payables							1,600			1,600					
Lease Liabilities							6,895			6,895					
Provisions								2,493		2,493					
Others								3,924		3,924					
<b>Total</b>		<b>1,20,920</b>	<b>6,88,456</b>				-	<b>95,032</b>		<b>9,04,408</b>					
<b>Cover on Book Value**</b>															
<b>Cover on Market Value</b>															
	Exclusive Security Cover Ratio	1.04													

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

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

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



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

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

## 1. Introduction

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

The annexed Statement of information comprising of:

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

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

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

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

## 2. Management's Responsibility

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

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



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

### **3. Auditor's Responsibility**

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

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

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

**In respect of Annexures, we -**

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



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

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

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

#### **4. Conclusion**

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

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



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

#### 5. Restriction on use

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

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

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



CA Chinmaya Deval  
Partner  
Membership No.: 148652  
UDIN: **26148652TYBNYS5388**  
Date: February 09, 2026  
Place: Mumbai



## Annexure I

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

### A) IDBI Trusteeship Services Limited

Rs.in Lakh

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

### B) VISTRA ITCL (India) LIMITED

Rs.in Lakh

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

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

For GIC Housing Finance Ltd

Varsha Godbole  
Sr. Vice President & CFO




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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)					
		Book Value	Book Value	Yes/ No	Book Value	Book Value										Relating to Column F			
<b>ASSETS</b>																			
Property, Plant and Equipment							268			268									-
Capital Work-in- Progress							-			-									-
Right of Use Assets							6,658			6,658									-
Goodwill							-			-									-
Intangible Assets							154			154									-
Intangible Assets under Development							1,482			1,482									-
Investments							23,629			23,629									-
Loans*	Loans to Customer (Refer Note 1 and 2)	1,25,706	8,07,685				1,25,187			10,58,578		1,25,706							1,25,706
Inventories							-			-									-
Trade Receivables							24			24									-
Cash and Cash Equivalents							4,439			4,439									-
Bank Balances other than Cash and Cash Equivalents							429			429									-
Others							12,932			12,932									-
<b>Total</b>		<b>1,25,706</b>	<b>8,07,685</b>				<b>1,75,202</b>			<b>11,08,593</b>	-	<b>1,25,706</b>	-	-	-				<b>1,25,706</b>
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,20,920	*	*	*	*	*	*	*	1,20,920	*	*	*	*	*	*	*	*	
Other debt sharing pari-passu charge with above debt																			
Other Debt									54,070		54,070								
Subordinated debt									-		-								
Borrowings																			
Bank			6,88,456						26,050		7,14,506								
Debt Securities									-		-								
Others									-		-								
Trade payables									1,600		1,600								
Lease Liabilities									6,895		6,895								
Provisions									2,493		2,493								
Others									3,924		3,924								
<b>Total</b>		<b>1,20,920</b>	<b>6,88,456</b>						<b>95,032</b>		<b>9,04,408</b>								
<b>Cover on Book Value**</b>																			
<b>Cover on Market Value</b>																			
Exclusive Security		1.04																	
Cover Ratio																			

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

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

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



## ANNEXURE –C

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

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

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