



ICRA

ICRA Limited

Ref: ICRA/GIC Housing Finance Limited/26082021/08

Date: August 26, 2021

Ms. Shobha Reddy
Managing Director & CEO
GIC Housing Finance Limited
National Insurance Building, 6th Floor,
14, Jamshedji Tata Road,
Mumbai - 400 020



Dear Madam,

Re: Review of ICRA credit rating for Rs. 1,550 crore NCD programme of GIC Housing Finance Limited (Instrument details in Annexure)

Please refer to our letter dated August 18, 2021 communicating the rating assigned to the captioned NCD programme of your company and also to your subsequent email dated August 20, 2021 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has retained the rating of your non-convertible debenture (NCD) programme at [ICRA]AA (pronounced as [ICRA] double A). The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN

2021.08.26 19:16:30 +05'30'

Authorised Signatory

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

Enclosures

Annexure 1: List of ICRA rated instruments

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

Annexure 1: List of ICRA rated instruments

Rated Instrument	ISIN	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating
NCD	INE289B07032	300	300	[ICRA]AA(Stable)
NCD	INE289B07040	195	195	[ICRA]AA(Stable)
NCD	Yet to be placed	1,055	-	[ICRA]AA(Stable)
Total		1,550	495	

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING**RESEARCH****INFORMATION**



ICRA Limited

CONFIDENTIAL

Date: August 27, 2021

Ms. Shobha Reddy
Managing Director & CEO
GIC Housing Finance Limited
National Insurance Building, 6th Floor,
14, Jamshedji Tata Road,
Mumbai – 400 020

Dear Madam,

Re: Review of ICRA Credit Rating for Rs 13,500 Crore of Bank facilities of GIC Housing Finance Limited

Please refer to our letter dated August 26, 2021 communicating the review of rating for the Rs 13,500 crore of bank facilities of your company with long-term Rating at [ICRA] AA (pronounced ICRA double A) and the short-term Rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating was Stable.

Please note that due to an inadvertent error in the abovementioned letter, the revised rating communication letter is attached for your reference, which supersedes our earlier rating communication letter having reference number Ref: ICRA/GIC Housing Finance Limited/26082021/10 dated August 26, 2021.

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,

for ICRA Limited

KARTHIK SRINIVASAN
2021.08.28 08:45:01 +05'30'

Authorised Signatory

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com



ICRA Limited

Ref: ICRA/GIC Housing Finance Limited/27082021/11

Date: August 27, 2021

Ms. Shobha Reddy
Managing Director & CEO
GIC Housing Finance Limited
National Insurance Building, 6th Floor,
14, Jamshedji Tata Road,
Mumbai – 400 020

Dear Madam,

Re: Review of ICRA Credit Rating for Rs 13,500 Crore of Bank facilities of GIC Housing Finance Limited (Details in Annexure)

Please refer to our letter dated August 18, 2021 communicating the rating assigned to the captioned bank facilities of your company and also to your subsequent email dated August 20, 2021 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has retained the long-term Rating to [ICRA]AA (pronounced ICRA double A) and the short-term Rating at [ICRA]A1+ (pronounced ICRA A one plus). Outlook on the long-term Rating is Stable. Instruments with this long-term rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with this short-term rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable) and/or [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before August 16, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s).

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN

2021.08.28 08:45:26 +05'30'

Authorised Signatory

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

Enclosures

Annexure 1: List of ICRA rated facilities

Annexure 1: List of ICRA rated instruments

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Allahabad Bank	1,459.60	[ICRA]AA (Stable)
Bank of Baroda	258.33	[ICRA]AA (Stable)
Bank of India	1,062.27	[ICRA]AA (Stable)
Canara Bank	712.39	[ICRA]AA (Stable)
Central Bank of India	999.99	[ICRA]AA (Stable)
Corporation Bank	244.94	[ICRA]AA (Stable)
Federal Bank	306.59	[ICRA]AA (Stable)
HDFC Bank	290.01	[ICRA]AA (Stable)
HSBC Bank	475.00	[ICRA]AA (Stable)
ICICI Bank	240.00	[ICRA]AA (Stable)
Indian Overseas Bank	169.98	[ICRA]AA (Stable)
Jammu & Kashmir Bank	239.93	[ICRA]AA (Stable)
Karnataka Bank	294.23	[ICRA]AA (Stable)
Kotak Mahindra Bank	148.48	[ICRA]AA (Stable)
UCO Bank	649.99	[ICRA]AA (Stable)
Union Bank of India	374.73	[ICRA]AA (Stable)
United Bank of India	166.61	[ICRA]AA (Stable)
National Housing Bank	1,822.89	[ICRA]AA (Stable)
Unallocated	2,584.05	[ICRA]AA (Stable)
Total	12,500	
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	
Bank of India	300.00	[ICRA]A1+
Union Bank of India	450.00	[ICRA]A1+
HDFC Bank	150.00	[ICRA]A1+
Unallocated	100.00	[ICRA]A1+
Total	1,000	