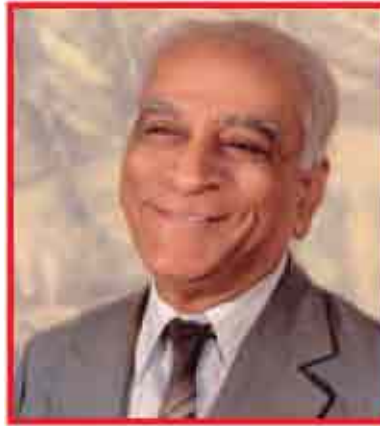


Tread to thread
GRUH will continue its focus
on the 'Aam aadmi'
for sustained future growth



Shri. H.T. Parekh

Living the Founder's dream
Going from tread to thread

In many homes across our family of borrowers we meet talented GRUHinis who decorate their homes and their lives with intricate pieces of embroidery and needlecraft. They use beads, mirrors, sequins and a whole array of 'stitches' to create new possibilities. They use the 'chain stitch', the 'running stitch' or the 'cross stitch' and thus move from one point to another to continue the thread and thus create happy outcomes.

This metaphor of the 'continuing thread' is also relevant to us at GRUH. Our founder Shri H T Parekh and his successor at our parent company HDFC, Shri Deepak Parekh, always stressed the importance of Word-of-mouth recommendation to build an ongoing and healthy customer base. GRUH has also tread the rural countryside from 'thread to thread'. Creating a chain stitch from one borrower to another. In mature markets we have accelerated the pace in a running stitch. Sometimes we have cross-fertilized our information and our huge database to create a new cross-stitch in terms of new products and new customer segments like the visually impaired and the 'differently enabled'.

Interestingly today, the term 'thread' also has significant meaning in computers and newsrooms where people anywhere in the digital universe can follow a 'thread' or a trail mail and contribute a series of messages to create a bright new story every time.

2015 was a year with significant challenges, that slowed growth in property transactions and resulted in a pile up of inventory of unoccupied dwelling units. Property prices have not yet declined even as transaction volumes have headed further south. With the SME sector under pressure, NPAs have increased across the industry. In spite of these headwinds, GRUH has rallied its teams – we have managed to hold our NPAs under control at around 0.32%. GRUH has benefited from supportive RBI and Government policy initiatives. The RBI has managed to bring down inflation and reduce interest rates. The Central Government's Affordable Housing Policy aims to create 2 crore units for LIG and EWS segments, where GRUH has a strong footprint. With appropriate facilitative steps by the respective State Governments this could be a strong positive for GRUH, that could enable us to significantly step up volumes in future.

In these pages we have attempted to capture unique features of the GRUH Marketing mix. Together they will confer exclusivity on the GRUH brand even in a commoditized marketplace. The 'Aam Aadmi' is a huge constituency and GRUH teams know how to go from 'Tread to thread' to sustain the growth momentum. GRUH is therefore ready to cross over from three decades of being a learning organization, to the next promising decade of new learning and growth ahead.

HIGHLIGHTS

(₹ in crores)

Financial Highlights	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Loan Disbursements	3,857	3,121	2,577	2,174	1,487	1,211	780	655	632	474
Net Interest Margin	421	344	271	218	179	143	115	85	74	52
Fees & Other Charges	41	33	27	22	17	14	12	7	6	6
Operating Cost	79	63	53	44	36	30	24	20	17	13
Operating Profit	381	313	242	194	157	126	102	72	63	44
Provisions & Write Offs (Net)	22	17	2	1	(4)	1	8	3	4	7
Profit Before Tax	362	301	244	197	163	126	94	70	59	37
Profit After Tax	244*	204*	177	146	120	92	69	50	42	30
Stockholders' Equity	835	711	607	491	386	318	265	221	190	164
Borrowed Funds	10,244	8,216	6,447	4,915	3,833	2,966	2,323	2,245	1,773	1,305
Loan Assets	11,115	8,926	7,020	5,447	4,077	3,176	2,453	2,091	1,773	1,379

Key Financial Ratios

Capital Adequacy Ratio (%)	17.82	15.36	16.36	14.56	13.95	13.32	16.55	16.21	18.15	16.31
Debt Equity Ratio (times)	12	12	11	10	10	9	9	10	9	8
Loans to Total Assets (%)	97	97	97	97	94	94	92	83	88	91
Gross NPAs to Loan Assets (%)	0.32	0.28	0.27	0.32	0.52	0.82	1.11	0.94	1.12	1.36
Net NPAs to Loan Assets (%)	0.09	0	0	0.05	0	0	0	0	0	0
Net Interest Margin to Average Assets (%)	4.08	4.18	4.21	4.38	4.64	4.73	4.42	3.73	4.18	3.82
Non-Interest Expenses to Average Assets (%)	0.76	0.76	0.83	0.89	0.94	1.00	0.92	0.87	0.96	0.96
Cost to Income Ratio (%)	17	17	18	18	19	19	19	21	21	22
PAT to Average Assets (%)	2.36	2.48	2.76	2.94	3.12	3.02	2.65	2.21	2.39	2.17
Return on Average Networth (%)	31	31	32	33	34	31	28	24	24	24

Measuring Shareholders' Wealth

Earnings Per Share (₹) ^	6.70	5.57	4.93	4.11	3.41	2.62	1.99	1.45	1.22	0.94
Dividend Rate (%)	115@	100@	150	125	115	110**	65	48	40	30
Dividend Payout Ratio (%)	41	43	36	36	39	49	38	39	38	41
Book Value Per Share as at March 31 (₹) ^	22.97	19.64	16.92	13.82	10.94	9.10	7.62	6.37	5.49	4.74
Market Price Per Share as at March 31 (₹) ^	239.25	244	147.65	105.15	63.70	36.02	21.78	9.37	15.44	13.74
Price to Value Ratio (times)	10.41	12.42	8.73	7.61	5.83	3.96	2.86	1.47	2.81	2.90
Price to Earnings Ratio (times)	36	44	30	26	19	14	11	6	13	15
Market Capitalisation (in crores)	8,701	8,867	5,319	3,753	2,249	1,266	756	325	535	476

* Profit After Tax is arrived after providing Deferred Tax Liability of ₹ 24.17 crores for FY 15-16 and ₹ 19.33 crores for FY 14-15 on Special Reserve which was required to be created from FY 14-15.

** Includes one time Special Silver Jubilee Year Dividend of 25%

@ GRUH allotted bonus shares in ratio of 1:1 during June 2014. Dividend is for the full year on the enhanced capital post issue of bonus shares.

^ During FY 12-13, w.e.f. July 26, 2012, face value of equity share of GRUH was sub-divided to ₹ 2 per equity share from ₹ 10 per equity share and hence adjusted for Split and Bonus shares.

BOARD OF DIRECTORS AND THEIR BRIEF PROFILE



Mr. Keki M. Mistry
(Chairman)
(DIN : 00008886)

Mr. Keki M. Mistry, the non-executive Chairman of the Company is the Vice Chairman & Chief Executive Officer of Housing Development Finance Corporation Limited (HDFC). He is a Fellow of the Institute of Chartered Accountants of India. Mr. Mistry serves as a director on the board of several companies including HDFC Bank Limited, HDFC Standard Life Insurance Co. Ltd., HDFC ERGO General Insurance Company Limited, HDFC Asset Management Company Ltd., Greatship (India) Ltd., Sun Pharmaceuticals Industries Ltd., Torrent Power Ltd., HCL Technologies Ltd., Griha Pte Ltd., Singapore, CDC Group, London., etc. He has been on the board of GRUH since 2000 and has been Chairman of the Company since 2002. He is a member of the Audit Committee and Nomination and Remuneration Committee of GRUH.



Mr. S. M. Palla
(DIN : 00031145)

Mr. S.M. Palla, is a development banker. He holds a degree in Commerce, Law and Banking [CAIIB, CAIB (London)] and has 25 years working experience in Industrial Development Bank of India (IDBI) in various capacities. He retired as Executive Director of IDBI in 1989. He is on the board of reputed companies like The Bombay Dyeing & Mfg. Co. Ltd., Saline Area Vitalisation Enterprises Ltd., and AI Champdany Industries Limited., etc. He has been on the board of GRUH since 1993. He was Vice Chairman of the Company from 1993 to 2000 and Chairman of the Company for one year from January 2001. He is Chairman of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility (CSR) Committee of GRUH.



Mr. Rohit C. Mehta
(DIN : 00050173)

Mr. Rohit C. Mehta, is a prominent and successful industrialist possessing a wide and varied experience in the management of business and industry. He is a Law Graduate from the Bombay University. He was International President of Lions Clubs International. He has also been the President of Federation of Indian Chambers of Commerce & Industry. He is on the board of reputed companies like Rampion Technologies Pvt. Ltd., Rampton Eyeteck Pvt. Ltd., Universal Trustees Pvt. Ltd., C.C Chokshi Advisors Pvt Ltd, etc. He has been on the board of GRUH since 1987 and was the Chairman of the Company from 1987 to 1998. He is Chairman of Stakeholders Relationship Committee of GRUH and a member of the Audit Committee and the Corporate Social Responsibility (CSR) Committee of GRUH.



Mr. Prafull Anubhal
(DIN : 00040837)

Mr. Prafull Anubhal, is a Corporate Advisor. He is associated with educational and research institutions like Indian Institute of Management (IIMA), Ahmedabad Education Society (AES), Ahmedabad University, CSTEP (Centre for Science Technology and Policy), ATIRA etc. He is the former Chairman of the Board of Management of the Ahmedabad University. He is the member of the Governing Board of Ahmedabad Education Society. He is also the Hon. Director of Saptak Archives, an institution dedicated to the preservation and dissemination of Indian Classical Music. He has done his B.Sc.(Econ.) from the London School of Economics and attended PMD at Harvard Business School. He has 30 years of experience as a Chief Executive of Textile Manufacturing Operations and presently he is a Director in companies like Unichem Laboratories Ltd., Vardhman Textiles Ltd., Vardhman Special Steels Ltd., Birla Sun Life Trustee Co. Pvt. Ltd, Birla Oil Tools (India) Pvt. Ltd., etc. He has been on the board of GRUH since 1987. He is a member of the Audit Committee and the Corporate Social Responsibility (CSR) Committee of GRUH.



Ms. Renu S. Karnad
(DIN : 00008064)

Ms. Renu S. Karnad, the Managing Director of HDFC, holds a Master's degree in Economics from the University of Delhi and is a Law Graduate. She is a Parvin Fellow – Woodrow Wilson School of International Affairs, Princeton University, U.S.A. She has been employed with HDFC since 1978. She is responsible for the lending operations of HDFC. She is a director in companies like HDFC Bank Ltd., HDFC Asset Management Company Ltd., HDFC Standard Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited, Indraprastha Medical Corporation Limited, EIH Ltd., Bosch Ltd., HIREF International Fund Pte Ltd., HIREF International Fund II Pte Ltd., etc. She has been on the board of GRUH since 2000. She is a member of the Nomination and Remuneration Committee of GRUH.

BOARD OF DIRECTORS AND THEIR BRIEF PROFILE



Mr. K. G. Krishnamurthy
(DIN : 00012579)

Mr. K.G. Krishnamurthy is the Managing Director & CEO of HDFC Property Ventures Limited (HPVL). Prior to that he was employed with HDFC as Senior General Manager – Technical Services. He played a major role in HPVL's successful closure of India's first real estate venture fund scheme, HDFC India Real Estate Fund with a corpus of 1.20 billion dollars. He is a graduate from IIT Kharagpur with a management degree from Jamnalal Bajaj Institute of Management, Mumbai. He has vast experience of over two decades in real estate and has been widely consulted by the industry on real estate matters. He has offered his services to the Asian Development Bank - to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project, and to the US AID to build-up a mortgage market in Sri Lanka. Besides his responsibilities within the HDFC group, he is on the board of several companies including HDFC Venture Capital Limited, Vascon Engineers Limited, New Consolidated Construction Co. Ltd., etc. He has been appointed on the board of GRUH since 2004. He is a member of Stakeholders Relationship Committee of GRUH.



Mr. S. G. Mankad
(DIN : 00086077)

Mr. S.G. Mankad, IAS (retd), holds Masters in History from University of Delhi. He has served in various capacities both in Government of India and the State of Gujarat. His last assignment was as Chief Secretary, Govt. of Gujarat. He has served as a Director/Chairman on Board of several cement, power, fertilizer and finance companies. He is chairman of Gujarat Institute of Desert Ecology (GUIDE) and is associated with several educational institutions and NGOs. He is the Chairman of Gujarat International Finance Tec- City Co. Ltd., and Director in IL&FS Education & Technology Services Ltd., IL&FS Skills Development Corporation Ltd., Deepak Nitrite Ltd., Navin Fluorine International Ltd, Swaraj Engines Limited, National Securities Depository Limited and Mahindra Intrade Ltd. In March 2016, the Govt. of India has appointed him as a part time non-executive director on the Central Board of RBI. He is on the Board of GRUH since 2010. He is a member of Stakeholders Relationship Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility (CSR) Committee of GRUH.



Mr. Biswamohan Mahapatra
(DIN : 06990345)

Mr. Biswamohan Mahapatra is a Central Banker with his career spanning over banking regulation, policy and supervision. He holds a Master of Science in Management (MSM) from USA, Master of Business Administration (MBA), Master of Arts (MA) and Banking (CAIIB). He has 33 years experience in Reserve Bank of India (RBI) in various capacities. He retired as Executive Director of RBI in 2014. Post his retirement, he was on full time contract basis for six months as an Advisor to RBI on new bank licensing. He was also associated with various working groups and committees of RBI. He is a Senior Advisor to Ernst & Young LLP. He is a director on the board of Edelweiss Financial Services Ltd. and Credila Financial Services Pvt. Ltd. He is a member of the Audit Committee and the Nomination and Remuneration Committee of GRUH.



Mr. Kamlesh Shah
(Executive Director)
(DIN : 03092230)

Mr. Kamlesh Shah, the Executive Director of GRUH is a Fellow Member of the Institute of Chartered Accountants of India. He has been employed with GRUH since 1990. He has the working experience of handling functional areas of operations, finance, human resources and administration. He is on the Board of GRUH since 2010.



Mr. Sudhin Choksey
(Managing Director)
(DIN : 00036085)

Mr. Sudhin Choksey, the Managing Director of GRUH, is a Fellow Member of the Institute of Chartered Accountants of India. He was appointed as the CEO of the Company in 1998 and the Managing Director in 2000. He has been on the Board of GRUH since May 1996. He has the working experience of handling functional areas of finance, commercial and general management both in India and abroad. He is a director on the board of Deepak Nitrite Ltd., Gujarat Ambuja Exports Ltd., Credila Financial Services Pvt. Ltd., and Light Microfinance Pvt. Ltd. He is a member of the Stakeholders Relationship Committee and the Corporate Social Responsibility (CSR) Committee of GRUH.

SENIOR MANAGEMENT TEAM

Suresh Iyer	Amit Chokshi
Manish Gandhi	Harish Sharma
Narendra Rao	Jayesh Gangwani
Dharmesh Bhavsar	Ajay Kumar
Venu Menon	Dushyant Joshi
Umesh Agrawal	Rupali Shelar
Rakesh Hardiya	Subramanian K.

Company Secretary

Marcus Lobo

Chief Financial Officer

Hitesh Agrawal

REGISTERED OFFICE

"GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006.
Phone : 91-79-2642 1671 to 75, 3290 1222/23

CIN : L65923GJ1986PLC008809

Email : investorcare@gruh.com

Website : www.gruh.com

Toll Free :

Loans : 1800 233 5300

Deposits : 1800 233 7923

AUDITORS

M/s SORAB S. ENGINEER & Co.,
Chartered Accountants

ADVOCATES & NOTARY

M/s SINGHI & Co.,
Advocates & Notary

DEBENTURE TRUSTEES

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

BANKERS

Allahabad Bank * Axis Bank Ltd. * Bank of Baroda * Bank of India * Bank of Maharashtra * Bank of Nova Scotia * Central Bank of India
Canara Bank * Corporation Bank * Dena Bank * Development Credit Bank Ltd. * HDFC Bank Ltd. * ICICI Bank Ltd. * IDBI Bank Ltd.
IDFC Bank Ltd. * Indian Overseas Bank * IndusInd Bank Ltd. * Kotak Mahindra Bank Ltd. * Oriental Bank of Commerce
Punjab & Sind Bank * Ratnakar Bank Ltd. * The Hongkong and Shanghai Banking Corporation Ltd. * The Jammu and Kashmir Bank Ltd.
State Bank of Bikaner & Jaipur * State Bank of India * State Bank of Patiala * State Bank of Mysore * State Bank of Travancore
Syndicate Bank * UCO Bank * Union Bank of India * Vijaya Bank

Index

Board of Directors and their brief profile	2
Directors' Report	7
Management Discussion and Analysis Report	29
Report of the Directors on Corporate Governance	37
Information for Shareholders	45
Accounts & Auditor's Report	52

*A pessimist sees the difficulty in every opportunity;
an optimist sees the opportunity in every difficulty.*

Winston Churchill

Yogendra Kumar Darji



'Handicap is no Handicap'

"I had polio as a baby. When I walked with my dad to school, village boys laughed and threw stones at me. I was so hurt, I decided to walk alone with a stick. Sometimes I would stumble and fall. My family was most supportive.

I went on to do electronics engineering, but gave it up because I could make more money as a tailor.

I wanted a house. My old parents found it hard to move in and out of rented homes. I was told GRUH would consider my case sympathetically. They sanctioned my loan on the second visit, even though I did not have all the documentation. GRUH has shown me that a handicap is no bar to happiness and success."

Alpesh Maru



'In the midst of darkness light persists'

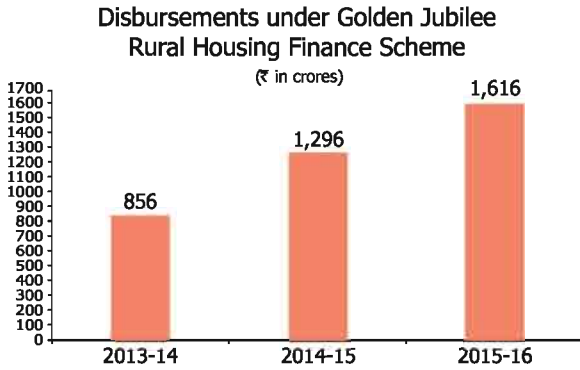
"When my parents found out that I was blind, they were willing to donate their eyes. But the doctors held out no hope. My parents helped me see opportunity through their eyes.

I attended 3 different schools, studied tabla and harmonium and became a Sangeet Visharad. My Guruji is also blind.

Today I work as a music teacher in a school. My wife is also blind. But she graduated in sociology and is a certified physio-therapist. She has also done her Sangeet Visharad and used to work in a health institute staffed exclusively by the visually impaired.

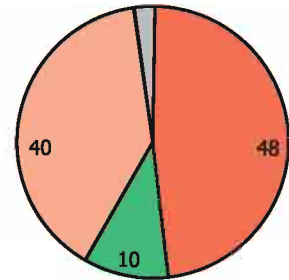
GRUH helped bring sunlight into our lives"

GRUH's RURAL FOCUS

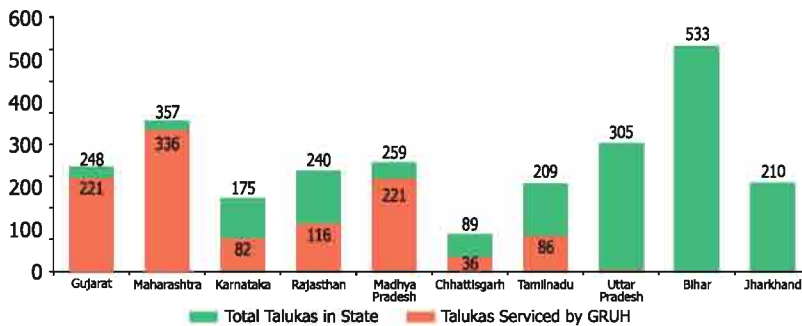


Disbursements under Rural Housing Fund Scheme (Since April 1, 2007)

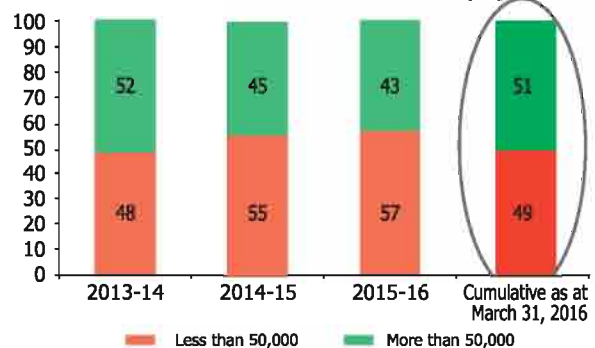
Category of Customers	₹ in crores	%
Individuals in Rural areas with annual income up to ₹ 2 Lacs	911	48
Backward Class	185	10
Women	756	40
Minority Community	33	2
Total	1,885	100



Taluka Penetration - Customers being Serviced as at March 31, 2016



Loan Extended in Rural Areas (%)



DIRECTORS' REPORT

TO THE MEMBERS,

Your directors are pleased to present the Thirtieth Annual Report of your Company with the audited accounts for the year ended March 31, 2016.

FINANCIAL RESULTS

(₹ in crores)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit Before Tax	361.70	300.84
Provision for Tax (Net of deferred tax)	118.12	97.04
Profit After Tax	243.58	203.80
Add:		
Balance brought forward from last year	161.11	143.59
Amount available for appropriation	404.69	347.39
Appropriations:		
Statutory Reserve u/s 29C of NHB Act & u/s 36(1)(viii) of I.T. Act	69.85	56.87
General Reserve	50.00	40.00
Amount utilized towards Corporate Social Responsibility Activities	-	1.93
Proposed Dividend	83.65	72.68
Additional Tax on Proposed Dividend	17.03	14.80
Dividend pertaining to previous year paid during the year	0.02	0.00
Balance carried to Balance Sheet	184.14	161.11
	404.69	347.39

Dividend

Your directors recommend payment of dividend of ₹ 2.30 per equity share of face value of ₹ 2 each for the year ended March 31, 2016 as against a dividend of ₹ 2.00 per share of face value of ₹ 2 each for the previous year. The dividend payout ratio for the year inclusive of additional tax on dividend will be 41% as against 43% in the previous year.

Changes in Share Capital

During the year, the paid up equity share capital increased as a result of allotment of 2,97,160 equity shares of the face value of ₹ 2/- each upon exercise of stock options under ESOS-2011. As at March 31, 2016, the equity share capital stood at ₹ 72,73,63,480 divided into 36,36,81,740 equity shares of ₹ 2/- each.

Disbursements

Loan disbursements during the year were ₹ 3,856.58 crores as against ₹ 3,120.87 crores in the previous year. GRUH continued to focus mainly on the retail segment and disbursed ₹ 3,450.90 crores to 40,084 families. Cumulative disbursements as at March 31, 2016 were ₹ 19,071.70 crores.

Golden Jubilee Rural Housing Finance Scheme

GRUH disbursed ₹ 1,615.72 crores in respect of 22,208 loans during the year under the Golden Jubilee Rural Housing Finance Scheme of the Government of India. Cumulative disbursements under the scheme were ₹ 6,995.59 crores in respect of 1,46,321 dwelling units.

Rural Housing Fund

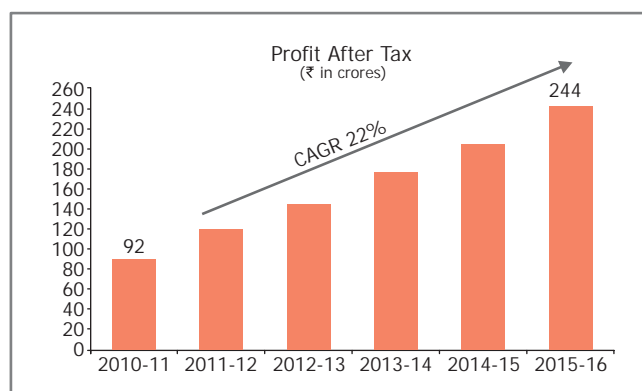
During the year, GRUH disbursed ₹ 2,135 crores in respect of 23,567 loans in the rural areas. Cumulative disbursement under the rural housing has been ₹ 8,692 crores in respect of 1,79,367 loans. Rural area as defined by the National Housing Bank (NHB) is a location where population is less than 50000 as per the 1991 census. Under the Rural Housing Fund scheme of NHB, GRUH branded a special loan product – Shubh Lakshmi aimed at financing women applicants and disbursed ₹ 381.56 crores in respect of 4,242 loans.

Affordable Housing

The Ministry of Housing and Urban Poverty Alleviation (MHUPA) - The Government of India under "Housing For All by 2022" mission announced the Pradhan Mantri Awas Yojana (PMAY) which has 4 components aimed at addressing the housing requirement of the Affordable Housing segment. One of the components viz. the Credit Linked Subsidy Scheme (CLSS), offers a 6.50% interest subvention subsidy to eligible beneficiaries for a maximum loan amount of ₹ 6 lacs for 15 year loan tenure. The maximum interest subsidy per beneficiary works out to ₹ 2.20 lacs.

GRUH signed MOU with NHB to promote the CLSS scheme and disbursed loans to 804 beneficiaries. GRUH received interest subsidy aggregating ₹ 7.01 crores in respect of 372 beneficiaries and credited the same to the respective customers loan accounts.

Besides, GRUH also actively participates in the Affordable housing schemes sponsored by various state government viz. Gujarat, Chhattisgarh and Rajasthan where capital subsidy is offered to beneficiaries of LIG and EWS income segments. Under these schemes, GRUH has disbursed ₹ 87.57 crores in respect of 2,743 loans.



Loan Assets

As at March 31, 2016, the loan assets increased to ₹ 11,114.55 crores recording a growth of 25%. Loan assets in respect of the retail segment grew by 24% and stood at ₹ 10,680.61 crores.

Non-Performing Loans

As per the prudential norms of NHB, GRUH's gross non-performing loans stood at ₹ 35.55 crores as at March 31, 2016, constituting 0.32% of the total outstanding loans of ₹ 11,114.55 crores. The gross non-performing loans as at March 31, 2015 were ₹ 25.05 crores constituting 0.28% of the total outstanding loans of ₹ 8,926.48 crores.

GRUH is required to carry a provision of ₹ 43.56 crores on standard individual home loans of ₹ 10,220.53 crores and a provision of ₹ 7.72 crores on standard loans other than individual home loans of ₹ 858.47 crores as at March 31, 2016. GRUH also carries provision of ₹ 0.13 crore on Instalments Due from Borrowers of ₹ 29.08 crores and ₹ 0.03 crore on Loan Against Deposit of ₹ 2.53 crores. Accordingly, GRUH carries a total provision of ₹ 51.44 crores in respect of standard assets.

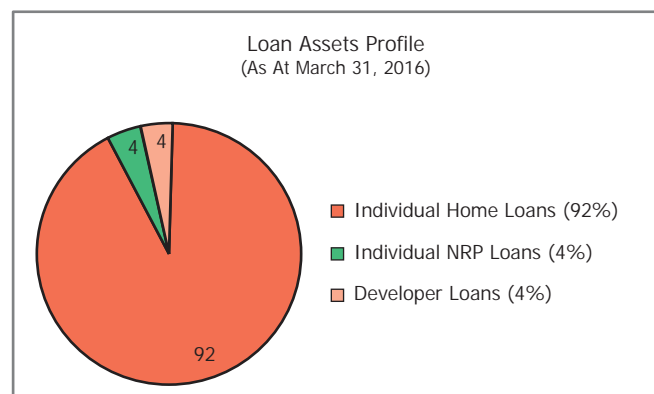
GRUH is required to carry a provision of ₹ 8.54 crores towards non-performing loans as per NHB norms. However, as a measure of precaution, GRUH carries a provision of ₹ 25.17 crores. GRUH therefore carries a total provision of ₹ 76.61 crores on its total assets including standard assets and non performing loans. Net Non Performing Loans were 0.09% on outstanding loans of ₹ 11,114.55 crores.

During the year, GRUH has written off ₹ 5.43 crores in respect of individual loans where the recovery was difficult in the near future. However, GRUH continued the recovery efforts in respect of written off loans of earlier years and could effect recoveries of ₹ 0.18 crore during the year in respect of such written off loans. GRUH also took possession of properties of the defaulting borrowers under the SARFAESI Act and has sold few of such acquired properties.

Borrowings

NHB Refinance

GRUH availed refinance aggregating to ₹ 1,671.94 crores during the year, under various refinance schemes of which an amount of ₹ 700.49 crores was availed under the Golden Jubilee Rural Housing Refinance Scheme (GJRHS), ₹ 381.23 crores under the Rural Housing Fund (RHF) and ₹ 188.73 crores under the Urban Housing Fund (UHF) indicating GRUH's focus on the Rural segment and Affordable Housing segment. The refinance outstanding as at March 31, 2016 was ₹ 3,958.94 crores.



Bank Term Loans

GRUH received fresh sanctions from banks amounting to ₹ 2,765 crores of which GRUH availed loans aggregating to ₹ 2,521 crores. The outstanding bank term loans as at March 31, 2016 were ₹ 3,931 crores.

Subordinated Debt

As at March 31, 2016, GRUH's outstanding subordinated debt stood at ₹ 35 crores. The debt is subordinated to present and future senior indebtedness of the company and has been assigned rating of "ICRA AAA" with Stable outlook, indicating highest degree of safety regarding timely servicing of financial obligations and "CRISIL AA+" with Positive outlook, indicating high degree of safety regarding timely servicing of financial obligations. Based on the balance term to maturity, as at March 31, 2016, ₹ 35 crores of the book value of subordinated debt is considered as Tier – II capital under the guidelines issued by NHB for the purpose of computation of Capital Adequacy Ratio.

Non-Convertible Debentures (NCDs)

During the year, GRUH raised NCDs amounting to ₹ 197 crores on a private placement basis. The outstanding NCDs as at March 31, 2016 stood at ₹ 847 crores. NCDs are rated "ICRA AAA" with Stable outlook, indicating highest degree of safety regarding timely servicing of financial obligations and "CRISIL AA+" with Positive outlook, indicating high degree of safety regarding timely servicing of financial obligations.

Commercial Paper

GRUH's commercial paper is rated "ICRA A1+" and "CRISIL A1+", indicating very strong degree of safety regarding timely payment of financial obligations. As at March 31, 2016, outstanding commercial paper was Nil.

Deposits

GRUH mobilised deposits of ₹ 441.80 crores and experienced a renewal ratio of 60.77% during the year. The outstanding balance of deposits as at March 31, 2016 was ₹ 1,462.30 crores.

GRUH's Deposit programme is rated "MAAA" (with stable outlook) by ICRA, indicating highest credit quality rating and "FAAA" (with stable outlook) by CRISIL, indicating very strong degree of safety regarding timely payment of interest and principal.

There has been no default in repayment of deposits or payment of interest during the year. All the deposits accepted by the Company are in compliance with the requirements of NHB guidelines and Chapter V of the Companies Act, 2013.

