

03rd October, 2024

The General Manager
Listing Department,
BSE limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir / Madam,

Sub : Disclosure Under Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect to the revision in Credit Rating.

This in continuation of our disclosure dated 02nd October 2024 filed with the stock Exchange regarding revision in Credit Rating.

Details of credit rating									
Current rating details									
Sr. No	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE401Y08025	CRISIL	AA+	Stable	Upgraded	-	02-10-2024	Verified	02-10-2024
2	INE401Y08017	CRISIL	AA+	Stable	Upgraded	-	02-10-2024	Verified	02-10-2024

Kindly take the above information on record.

Thanking You,

Yours truly,

For Hinduja Housing Finance Limited

Srinivas Rangarajan
Company Secretary & Compliance Officer
ACS-40068

Rating Rationale

October 02, 2024 | Mumbai

Hinduja Housing Finance Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; short-term rating reaffirmed

Rating Action

Rs.500 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.150 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.150 Crore Subordinated Debt	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.200 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.300 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded the long-term rating on the debt instruments of Hinduja Housing Finance Limited (HHFL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Stable'. The rating on the short-term debt instruments have been reaffirmed at 'CRISIL A1+'.

The rating action follows upgrade in the long-term ratings of the HHFL's parent, Hinduja Leyland Finance Ltd (HLF) to 'CRISIL AA+/Stable'. The ratings for HHFL continue to factor in the expected strong financial, operational, and management support from the parent, HLF, both on an ongoing basis and in the event of any distress. This is on account of the strategic importance of HHFL to HLF, and the strong moral obligation of the parent to support the former. HHFL is the housing finance arm of HLF, which holds 100% stake in the company. HHFL is strategically important to HLF, as it is the vehicle for growing the home loan business, which is a focus area for the parent.

The revision in long-term ratings of HLF is primarily driven by the strengthening of the credit risk profile of the parent, Ashok Leyland Limited (ALL) owing to the sustained improvement in the latter's market share in the commercial vehicle (CV) segment along with improvement in its operating profitability. The rating also factors in the steady scale up in operations of HLF with significant market presence in vehicle finance. The rating also considers the diversified resource profile of HLF with competitive cost of borrowings. ALL, as on June 30, 2024, held 60.4% shareholding in HLF and is expected to continue to hold the majority ownership in HLF. The ratings for HLF continue to factor in its high strategic importance for ALL, as it plays an active role in financing the MHCV segment of ALL. Furthermore, ALL's support to HLF is expected to remain high on account of shared brand and strong linkages.

On a standalone basis too, the performance of HHFL has improved with healthy growth in the loan book while maintaining comfortable asset quality as well as capitalisation metrics. HHFL's assets under management (AUM) grew at an annual growth of 58% to Rs 10,550 crore in fiscal 2024, from Rs 6,667 crore in fiscal 2023. AUM of the entity further grew to Rs 11,466 crore in the first quarter of fiscal 2025, at an annualised growth rate of 35% during the period. The 90+ days past due (dpd) stood comfortable at 2.4% (on AUM basis) as on June 30, 2024, as well as on March 31, 2024. The company's capitalisation also stood comfortable with its networth improving to Rs 1,681 crore as of June 30, 2024, from Rs 1,580 crore as on March 31, 2024, and Rs 916 crore as on March 2023. While annualised return on managed assets (RoMA) has moderated to 2.2% during the first quarter of fiscal 2025, from 3.3% in fiscal 2024, same is expected to improve going forward. Nevertheless, these strengths are partially offset by moderate seasoning of the overall loan book, with majority of it being built over the past three years. Therefore, ability to continue to scale up business whilst maintaining comfortable asset quality metrics and improving earnings remains key monitorables.

Analytical Approach

To arrive at the ratings, CRISIL Ratings has considered standalone business and financial risk profiles of HHFL and has factored in support to HHFL from HLF because of the strategic importance of the former to the latter in the form of the parent support towards its subsidiary. CRISIL Ratings' credit ratings on HLF's debt instruments factor in the expectation of

strong support to HLF from ALL and the Hinduja group given the majority ownership and strategic importance of HLF to ALL and the group.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from HLF**

HHFL is the housing finance arm of HLF, which holds 100% stake in the company. HHFL is likely to receive strong support from HLF given its strategic importance to the parent as well as the strong moral obligation of the parent to support the subsidiary.

HHFL is strategically important to HLF, as it is the vehicle for growing the home loan business, which is a focus area for the parent. Also, conducting the home loan business through a housing finance company allows for more efficient use of capital. Capitalisation has been supported by regular capital infusion by the parent with HLF infusing Rs 493 crore since inception, of which ~Rs 201 crore was infused in the last two fiscal years. The parent plans to hold single largest majority stake over the medium term and is willing to infuse additional capital to support growth requirement over the medium term. HHFL plans to follow a conservative gearing policy and maintain capital adequacy well above the regulatory norms. Both the companies have operational synergies, with HHFL operating through HLF's branch network. Furthermore, HHFL also gets to leverage the banking relationships of its parent. The shared name also enhances HLF's moral obligation to support HHFL.

- **Adequate earnings profile**

HHFL has been profitable since inception, supported by controlled credit costs and low operational expenses, as it benefits from operating out of HLF's branches in a shared model, albeit the company has its own standalone branches as well in areas/regions where HLF is not present. Of the total 360 branches for HHFL as of June 30, 2024, 159 are shared with HLF. Consequently, the operating expenses, as a percentage of average managed assets, while rising, remained comfortable at 2.3% in fiscal 2024, as compared to 1.8% in fiscal 2023. The same inched up to 2.8% during the quarter ending June 30, 2024, with HHFL focusing on standalone branch expansion.

The earnings profile is also supported by the low cost of funds as the company leverages its parent's tie-ups with lenders. Consequently, the cost of funding^[1] remained comfortable at 8.7% during the quarter ending June 30, 2024 (8.2%: Fiscal 2024).

With controlled asset quality metrics, during the first quarter of fiscal 2025, credit costs too remained comfortable at 0.8% (0.7% for fiscal 2024). However, the annualised return on managed assets (RoMA) has moderated to 2.2% during the first quarter (3.3% in fiscal 2024), on account of lower interest rate pass-on benefit to its borrowers as only a select portion of its borrowers were eligible for a rate reset. The moderation in RoMA was also on account of rise in operating expenses during the period, with HHFL expanding the share of its standalone branches across India. The ability to manage asset quality, credit cost and operating expenses going forward will remain a key monitorable.

- **Comfortable capitalisation**

Networth position of HHFL improved to Rs 1,580 crore as on March 31, 2024 (Rs 916 crore: March 31, 2023), which further improved to Rs 1,681 crore as on June 30, 2024. Adjusted gearing was moderate at 6.3 times as on June 30, 2024. Adjusted gearing is expected to remain between 7-8 times on a steady state basis. Capitalisation has been supported by regular capital infusion by the parent with HLF infusing Rs 493 crore since inception. Despite strong growth plans over the medium to long term, the capitalisation metrics are expected to remain comfortable, supported by regular capital infusion and internal accruals.

Weaknesses:

- **Moderate seasoning profile, albeit healthy loan book growth**

HHFL started full-fledged operations in July 2016. While housing finance will remain the focus area, HHFL will also continue to offer products such as small-ticket LAP, and large-ticket LAP will be on HLF's books. During fiscal 2024, HHFL reported an annual growth of 58% in its overall assets under management (AUM), with it increasing to Rs 10,550 crore as against an AUM of Rs 6,667 crore as on March 31, 2023. End quarter June 30, 2024, AUM of the entity further grew to Rs 11,466 crore, marking an annualised growth rate of 35% during the period.

The growth in AUM was supported primarily due to higher disbursements towards retail loan portfolio of the company, comprising of home loans and LAP. As on June 30, 2024, of the overall AUM, 57% of the AUM (57% as on Mar-24) comprises organic housing loans, 38% (38% as on Mar-24) is small ticket LAP and balance 5% (5% as on Mar-24) comprises of portfolio buyouts.

HHFL leverages HLF's infrastructure and resources to source business and operates from HLF's branches across metro and non-metro cities. Given the synergies with its parent, HHFL should continue to scale up its loan portfolio over the long term. However, while the entity carries an adequate vintage of ~9 years, majority of HHFL's loan book has been generated over the last 2-3 years and the new book thus generated carries a lower seasoning. Around 66% of HHFL's

overall cumulative disbursements have taken place over the last ~2 years, and the ability of HHFL to ensure adequate asset quality metrics under the same remains a key monitorable.

- **Asset quality remains a monitorable**

Driven by dedicated collection efforts, the 90+ days past due (dpd) remained comfortable at 2.4% (on AUM basis) as on June 30, 2024, on same levels when compared to that as on March 31, 2024. Within segments, the 90+ dpd stood at 2.6%, 2.3% and 0.7%, for housing loans, small ticket LAP and portfolio buyouts, respectively as on June 30, 2024. On a 2-year lagged basis, given the rapid rise in AUM in the past two fiscal years, 90+ dpd stood at 6.7% (6.2%: March 31, 2024).

Collection efficiency has remained strong and stable at around ~97-99% levels, supported by additional workforce and collection infrastructure enhancement steps taken by the entity over last few years. Also, HHFL has put in place adequate systems and processes to manage risks which it keeps on tightening and refining regularly based on the feedback from the collections team. It operates on a cluster-based model, wherein each cluster consists of at most eight locations, and up to eight clusters form a region. Each application is run through several checks including know-your-customer norms, risk assessment, personal discussion and verification of the business, and bank statements and references from existing customers. The income assessment is done by multiple methods depending on whether the income is based on salary or self-employment. The technical and the legal teams verify the quality of the asset that is given as collateral. The final approval for sanctioning the loan is from the credit team. However, given that portfolio stands moderately seasoned so far, ability to manage asset quality over the longer term while scaling up the portfolio remains a key monitorable.

^[1] Finance cost divided by average of end period on-book borrowing

Liquidity: Strong

HHFL has an adequate ALM profile with positive cumulative mismatches up to three-year time bucket and negative cumulative mismatches thereafter as on June 30, 2024 (excluding unutilised bank lines). Furthermore, the inflows in the ALM statement are plotted as per behavioural pattern analysis. As on June 30, 2024, the company had cash and cash equivalents of Rs 304 crore and unutilized CC/WCDL lines of Rs 345 crore. In addition to this, the company has collections of around Rs 130 crore and foreclosures of around Rs 120 crore on a monthly basis. Against the same, HHF had debt obligations amounting to Rs 336 crore for the next three months i.e. from July 2024 to September 2024.

Outlook: Stable

CRISIL Ratings believes that HHFL will continue to benefit from strong support from HLF.

Rating sensitivity factors

Upward factors

- Upward revision in CRISIL Ratings' view on HLF's credit risk profile by 1 notch or higher

Downward factors

- Decline in support from HLF or material change in HLF's shareholding in HHFL or downward revision in CRISIL Ratings' view on the credit profile of HLF by 1 notch or higher
- Deterioration in asset quality metrics translating into pressure on profitability and capitalisation

About the Company

HHFL, the housing finance arm of HLF, was incorporated as a wholly owned subsidiary of HLF on April 15, 2015. On September 30, 2015, HHFL received a certificate of registration from the National Housing Bank. The company offers various retail products such as home loans, construction loans, composite loans, home extension loans, home improvement loans, and LAP.

About the Group: HLF

HLF, incorporated in 2008, commenced operations in 2010. It was promoted as a captive financier by the Hinduja group's flagship automobile manufacturing company, Ashok Leyland. Gradually, HLF ventured into financing of non-Ashok Leyland vehicles, and forayed into the LAP segment in fiscal 2015. Apart from commercial vehicles, the company also funds purchase of two- and three-wheelers, tractors, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile.

Key Financial Indicators

As on/for the period/for the year ended		June-24	March-24	March-23	March-22
Total assets	Rs crore	10,659	9,852	6,211	3,808
Total income	Rs crore	374	1,209	748	438
PAT	Rs crore	66	300	217	108
90+ dpd	%	2.4	2.4	2.6	2.8
Adjusted gearing	Times	6.3	6.2	6.4	6.6
Return on managed assets	%	2.2*	3.3	4.0	3.2

*annualised

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	250.00	Simple	CRISIL A1+
INE401Y08025	Non Convertible Debentures	29-Dec-23	9.65%	29-Dec-38	117.00	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	183.00	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	200.00	Simple	CRISIL AA+/Stable
INE401Y08017	Subordinated Debt	12-Jun-23	9.75	12-Jun-30	100.00	Simple	CRISIL AA+/Stable
NA	Subordinated Debt [#]	NA	NA	NA	500.00	Complex	CRISIL AA+/Stable
NA	Subordinated Debt [#]	NA	NA	NA	150.00	Complex	CRISIL AA+/Stable
NA	Subordinated Debt [#]	NA	NA	NA	50.00	Complex	CRISIL AA+/Stable

[#] Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	250.0	CRISIL A1+	16-08-24	CRISIL A1+	04-07-23	CRISIL A1+	25-03-22	CRISIL A1+	15-09-21	CRISIL A1+	CRISIL A1+
				02-07-24	CRISIL A1+	17-03-23	CRISIL A1+		--	30-04-21	CRISIL A1+	--
Non Convertible Debentures	LT	500.0	CRISIL AA+/Stable	16-08-24	CRISIL AA/Stable	04-07-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	15-09-21	CRISIL AA-/Stable	CRISIL AA-/Stable
				02-07-24	CRISIL AA/Stable	17-03-23	CRISIL AA/Stable		--	30-04-21	CRISIL AA-/Stable	--
Subordinated Debt	LT	800.0	CRISIL AA+/Stable	16-08-24	CRISIL AA/Stable	04-07-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	15-09-21	CRISIL AA-/Stable	--
				02-07-24	CRISIL AA/Stable	17-03-23	CRISIL AA/Stable		--	--	--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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