06th December, 2024

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

Dear Sir / Madam,

Sub: Assignment of Credit rating for proposed Perpetual Debt Instruments and reaffirmation for other existing debt instruments by CRISIL Ratings Limited ("CRISIL")

We wish to inform you that CRISIL Ratings Limited (CRISIL) has assigned credit rating on the proposed Perpetual Debt Instruments to be issued by the Company at 'CRISIL AA' /stable.

CRISIL Ratings Limited (CRISIL) has reaffirmed its rating on the other existing debt instruments at 'CRISIL AA+/ Stable'. The rating on the short-term debt instruments have also been reaffirmed at 'CRISIL A1+'

Kindly take the above information on record.

Thanking You,

Yours truly,

For Hinduja Housing Finance Limited

PRATEEK PAREKH
Digitally signed by PRATEEK PAREKH
Date: 2024.12.06 12:25:35 +05'30'

Prateek Parekh
Chief Financial Officer

CRISIL
Ratings

Rating Rationale

December 05, 2024 | Mumbai

Hinduja Housing Finance Limited

'CRISIL AA/Stable' assigned to Perpetual Bonds

Rating Action

Rs.300 Crore Perpetual Bonds	**CRISIL AA/Stable (Assigned)**
Rs.150 Crore Subordinated Debt	**CRISIL AA+/Stable (Reaffirmed)**
Rs.500 Crore Subordinated Debt	**CRISIL AA+/Stable (Reaffirmed)**
Rs.150 Crore Subordinated Debt	**CRISIL AA+/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.300 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
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 assigned its '**CRISIL AA/Stable'** rating to Rs.300 crore perpetual bonds of Hinduja Housing Finance Limited (HHFL) and reaffirmed its rating on the existing debt instruments at 'CRISIL AA+/Stable/CRISIL A1+'.

The ratings for HHFL continue to factor in the expected strong financial, operational, and management support from the parent, Hinduja Leyland Finance (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 rating also considers the improvement in standalone performance of HHFL 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 12,449 crore in the first half of fiscal 2025, at an annualised growth rate of 36% during the period. The 90+ days past due (dpd) stood comfortable at 2.4% (on AUM basis) as on September 30, 2024, as well as on March 31, 2024. The company's capitalisation also stood comfortable with its networth improving to Rs 1,817 crore as of September 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 2.5% during the first half 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.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HHFL over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership by HLF. HHFL has maintained an average cushion of more than 5% over the regulatory minimum capital ratio over the last five years and CRISIL Ratings believes that it will continue to maintain a comfortable cushion going forward.

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.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HHFL over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership by HLF. The rating on the perpetual bonds additionally takes into account restriction to HHFL from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses

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 362 branches for HHFL as of September 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 2.7% during the half year ending September 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 competitive at 8.7% during the half year ending September 30, 2024 (8.2%: Fiscal 2024).

With controlled asset quality metrics, during the first half of fiscal 2025, credit costs too remained controlled at 0.7% (same for fiscal 2024). However, the annualised return on managed assets (RoMA) has moderated to 2.5% during the first half (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 1,817 crore as on September 30, 2024. Adjusted gearing was moderate at 6.4 times as on September 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. In the first half of fiscal 2025, AUM of the entity further grew to Rs 12,449 crore, marking an annualised growth rate of 36% 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 September 30, 2024, of the overall AUM, 58% of the AUM (57% as on Mar-24) comprises organic housing loans, 38% (38% as on Mar-24) is LAP and balance 4% (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 69% of HHFL's overall cumulative disbursements have taken place over the last ~2.5 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 controlled at 2.4% (on AUM basis) as on September 30, 2024, on same levels when compared to that as on March 31, 2024. Within segments, the 90+ dpd stood at 2.6%, 2.2% and 0.7%, for housing loans, LAP and portfolio buyouts, respectively as on September 30, 2024. On a 2-year lagged basis, given the rapid rise in AUM in the past two fiscal years, 90+ dpd stood modest at 7.3% (6.2%: March 31, 2024).

Collection efficiency has remained strong and averaged at around ~99% in fiscal 2024, 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 one-year time bucket and negative cumulative mismatches thereafter as on September 30, 2024. As on September 30, 2024, the company had cash and cash equivalents of Rs 215 crore and unutilized CC/WCDL lines of Rs 345 crore. In addition to this, the company has collections of around Rs 147 crore and foreclosures of around Rs 120 crore on a monthly basis. Against the same, HHF had debt obligations amounting to Rs 358 crore for the next three months i.e. from October 2024 to December 2024.

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

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by HHFL, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

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 parent, 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		Sept-24	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	11,380	9,852	6,211	3,808
Total income	Rs crore	797	1,209	748	438
PAT	Rs crore	159	300	217	108
90+ dpd	%	2.4	2.4	2.6	2.8
Adjusted gearing	Times	6.4	6.2	6.4	6.6
Return on managed assets	%	2.5*	3.3	4.0	3.2

**Annualized*

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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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 to 365 Days	125.00	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7 to 365 Days	125.00	Simple	CRISIL A1+
INE401Y08025	Non Convertible Debentures	29-Dec-23	9.65	29-Dec-38	117.00	Simple	CRISIL AA+/Stable
INE401Y08033	Non Convertible Debentures	11-Oct-24	9.50	11-Oct-39	210.00	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	173.00	Simple	CRISIL AA+/Stable
NA	Perpetual Bonds#	NA	NA	NA	300.00	Highly complex	CRISIL AA/Stable
INE401Y08017	Subordinated Debt	12-Jun-23	9.75	12-Jun-30	100.00	Complex	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

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	250.0	CRISIL A1+	02-10-24	CRISIL A1+	04-07-23	CRISIL A1+	25-03-22	CRISIL A1+	15-09-21	CRISIL A1+	CRISIL A1+
			--	16-08-24	CRISIL A1+	17-03-23	CRISIL A1+		--	30-04-21	CRISIL A1+	--
			--	02-07-24	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	500.0	CRISIL AA+/Stable	02-10-24	CRISIL AA+/Stable	04-07-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	15-09-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	16-08-24	CRISIL AA/Stable	17-03-23	CRISIL AA/Stable		--	30-04-21	CRISIL AA-/Stable	--
			--	02-07-24	CRISIL AA/Stable		--		--		--	--
Perpetual Bonds	LT	300.0	CRISIL AA/Stable		--		--		--		--	--
Subordinated Debt	LT	800.0	CRISIL AA+/Stable	02-10-24	CRISIL AA+/Stable	04-07-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	15-09-21	CRISIL AA-/Stable	--
			--	16-08-24	CRISIL AA/Stable	17-03-23	CRISIL AA/Stable		--		--	--
			--	02-07-24	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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