

December 23, 2024

To,
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalai Street, Fort,
 Mumbai 400 001

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 and Regulation 55 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating- Revision of Credit Rating

Pursuant to Regulation 51 and Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), read with Part B of Schedule III of the Listing Regulations, we hereby inform that CRISIL Ratings Limited on December 20, 2024 has revised the credit rating and outlook of the Company’s Non-Convertible Debentures, Long Term Bank Loan facilities and Subordinated Debt as follows:

Name of Agency	Facilities/Instrument	Amount (INR in crore)	Revised Rating	Rating Action
CRISIL Ratings Limited	Long Term Bank Loan Facilities	2,200	CRISIL AA/Stable	Downgraded from ‘CRISIL AA+’; Removed from ‘Rating Watch with Negative Implications’
	Non-Convertible Debentures	1,235	CRISIL AA/Stable	Downgraded from ‘CRISIL AA+’; Removed from ‘Rating Watch with Negative Implications’
	Subordinated Debt	300	CRISIL AA/Stable	Downgraded from ‘CRISIL AA+’; Removed from ‘Rating Watch with Negative Implications’



The rating rationale issued by the ratings agency is enclosed herewith.

We request you to kindly take the above information on record.

Yours Faithfully,
For **Shriram Housing Finance Limited***

Gauri Shankar Agarwal
Chief Financial Officer

Encl.: As Above.

**application for change of name was made by the Company to the Office of the Central Processing Centre (“CPC”), the Ministry of Corporate Affairs, Government of India and CPC has approved the said application and has granted a new Certificate of Incorporation dated December 20, 2024 to the Company pursuant to change of name. Application with the Reserve Bank of India for obtaining fresh Certificate of Registration pursuant to the name change will be done by the Company in due course.*



Rating Rationale

December 20, 2024 | Mumbai

Shriram Housing Finance Limited

Rating downgraded to 'CRISIL AA/Stable'; Removed from 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.2200 Crore
Long Term Rating	CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')

Rs.500 Crore Non Convertible Debentures	CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')
Rs.300 Crore Non Convertible Debentures	CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')
Non Convertible Debentures Aggregating Rs.435 Crore	CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')
Subordinated Debt Aggregating Rs.300 Crore	CRISIL AA/Stable (Downgraded from 'CRISIL AA+'; Removed from 'Rating Watch with Negative Implications')

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 removed its rating on the bank facilities and debt instruments of Shriram Housing Finance Limited (SHFL) from 'Rating Watch with Negative Implication' and downgraded it to '**CRISIL AA**' from 'CRISIL AA+' while assigning it a '**Stable**' outlook.

The watch resolution and rating action follows the consummation of the sale of the 84.44% stake held by Shriram Finance Ltd (SFL) and 13.35% stake held by Valiant Mauritius Partners FDI Limited in SHFL to Mango Crest Investment Ltd (an affiliate of Warburg Pincus).

On May 23, 2024, CRISIL Ratings had placed its long-term rating on SHFL on 'Watch with Negative Implications' following the announcement by SFL to sell its entire stake in SHFL to Mango Crest Investments Ltd.

On December 11, 2024, following receipt of necessary approvals, SFL announced completion of the stake sale for a consideration of Rs 3,929 crore. Resultantly, SHFL now ceases to be a subsidiary of SFL.

Warburg Pincus is a global private equity firm, set up in 1966 and based in New York. It has \$86 billion worth assets under management (AUM) and investment and operational teams across 13 offices globally, with more than 230 companies in their active portfolio. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate and capital solutions strategies.

With the change in shareholding, CRISIL Ratings has now evaluated the standalone credit risk profile of SHFL.

The rating reflects the strengthened capital position of SHFL, with Warburg Pincus having infused primary capital of Rs 1,200 crore upon consummation of transaction. With this, networth have increased to more than Rs 3,200 crore with gearing of 3.3 times, from Rs 2,039 crore and 5.3 times, respectively, as on September 30, 2024.

The rating also factors in the company's improving market position in affordable housing, supported by its pan-India presence and wide branch network, as well as SHFL's experienced and stable senior management. However, these strengths are partially offset by the inherent vulnerability of asset quality given the segment of operations and the company's moderate earnings profile, though it is expected to improve going ahead.

Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profiles of SHFL.

Prior to the stake sale by SFL, the rating also factored in the expectation of strong support from SFL, both on an ongoing basis and in the event of distress, given the majority ownership and high strategic importance, shared brand name and managerial control.

Key Rating Drivers & Detailed Description

Strengths:

Strengthened capital profile

The capital profile of SHFL has been strengthened by the fresh equity infusion of Rs 1,200 crore by Warburg Pincus upon consummation of the transaction. With completion of the stake sale, networth of the company increased to more than Rs 3,200 crore with on-book gearing of 3.3 times, from networth of Rs 2,039 crore and gearing of 5.3 times as on September 30, 2024. Warburg Pincus holds 98.39% of total stake in SHFL. SHFL's total capital adequacy ratio has also improved to ~35% post consummation of the transaction from 25% as on September 30, 2024. CRISIL Ratings understands that gearing will remain within 4.0-4.5 times on a steady-state basis.

Improving market position, supported by a pan-India presence and wide branch network

SHFL's AUM grew at a five-year compound annual growth rate of 49%; AUM reached Rs 13,762 crore as on March 31, 2024, from Rs 1,848 crore as on March 31, 2019. AUM further grew to Rs 15,236 crore as on September 30, 2024, registering an annualised growth rate of 21.4%. Of the overall AUM as on September 30, 2024, housing loans and loans against property (LAPs) made up 59% and 38%, respectively, while construction finance and corporate loans constituted 3%.

Growth has been supported by the company's pan-India presence through 155 branches across 16 states. SHFL has a geographically well-diversified portfolio with the southern region contributing ~36%, west region ~34%, north ~28% and east ~2% of the loan book as on September 30, 2024. No single state contributed over 18% of the overall loan book. Further, SHFL operates across multiple sub-segments of affordable housing finance, offering loans with ticket sizes ranging from Rs 15 lakh to Rs 100 lakh. However, 77% of total retail customers have ticket size below Rs 25 lakhs.

SHFL continues to focus on increasing the share of LAPs in its loan portfolio and penetration into deeper geographies as a part of its strategy. With SHFL catering majorly to the self-employed (77% of AUM as of September 2024) and salaried (23%) borrower segments and 100% of its loan book being retail in nature, borrower concentration risk stands low.

Experienced and stable senior management

SHFL benefits from a strong senior management team with significant experience in financing, having previously worked in reputed banks and non-banking financial companies (NBFCs).

SHFL will continue to be headed by MD & CEO, Mr Ravi Subramanian, who has over three decades of industry experience; he has been associated with the Shriram group since 2010. Mr GS Agarwal, chief financial officer, also has over three decades of experience, having previously worked in some of the leading NBFCs. The rest of the senior leadership is also stable, having been associated with entity for at least five years. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

SHFL also benefits from its experienced board. With Warburg Pincus becoming the majority shareholder, representatives from Warburg Pincus have also joined SHFL's board along with new independent directors who have been industry veterans. Experience of the board and senior management should aid SHFL as it scales up its portfolio.

Weaknesses:**Inherent vulnerability of asset quality given the customer segment**

Asset quality of SHFL remains vulnerable, given the credit risk profile of the borrower segment that SHFL caters to. Within the affordable housing segment itself, self-employed borrowers are inherently more susceptible to economic cycles and 77% of SHFL's portfolio comprises self-employed borrowers, as on September 30, 2024.

Reported asset quality metrics of SHFL remained largely rangebound with gross non-performing assets (GNPAs) and net NPA (NNPA) at 1.0% and 0.8% respectively, as on March 31, 2024, as compared to 0.9% and 0.7%, respectively, a year ago and 1.2% and 0.9% as on September 30, 2024. However, given the high growth rates, 2-year lagged NPAs are higher at 2.6% and 2.5% as on September 30, 2024 and March 31, 2024, respectively. In addition, the company had standard gross restructured assets of Rs 71 crore (0.5% of the AUM) as on September 30, 2024.

Nevertheless, SHFL has put in place adequate systems and processes, and has employed an experienced team to manage risks in the business, especially in the self-employed segments. The company has also increased its focus on underwriting practices and has heightened its collection efforts. It continues to focus on the self-employed sector by targeting borrowers having a bureau score of more than 700. As on September 30, 2024, ~83% of SHFL's portfolio had a bureau score of over 700.

Going forward, the ability of SHFL to control its asset quality while growing its loan book at a healthy pace remains a key monitorable.

Modest profitability, albeit expected improvement going ahead

SHFL's profitability metrics have been relatively lower compared to other affordable housing financiers. Return on managed assets (RoMA) for the entity remained flat at 1.8% in fiscal 2024 compared to the previous years. Profitability has been moderate, led by elevated operating expenses, which (as a percentage of average managed assets) rose to 3.2% during fiscal 2024, a 30 basis points (bps) rise when compared to that in fiscal 2023. The rise in operating expenses is attributed to increase in the number of employee headcount and branches in line with the management's growth plan. Credit costs for SHFL, which albeit remaining under control, witnessed marginal moderation as it rose to 0.3% during fiscal 2024 (0.1% in fiscal 2023). Nevertheless, the impact of rise in operating expenses and credit costs was partially offset by rise in share of income from direct-assignment (off-book) transactions executed during fiscal 2024. RoMA declined to 1.5% in the first half of the current fiscal, aided by decline in net interest margin during the period, as against the rising asset base.

Nevertheless, the earnings profile of SHFL is expected to improve going ahead as it will benefit from reduction in leverage, which should improve the margin. Previously, the company operated at gearing levels of above 6 times; on a steady-state basis, leverage is expected to remain within 4.0-4.5 times.

Further, post consummation of transaction, interest rate has also come down by 20-35 bps for some of the borrowing. Further, as the portfolio continues to scale up, operating leverage will also support profitability. SHFL's ability to improve its profitability from current levels will remain a key monitorable.

Liquidity: Strong

As on November 30, 2024, SHFL was holding unencumbered liquidity of Rs 1,326 crore in the form of cash and cash equivalents and unutilised working capital limit of Rs 622 crore, excluding government securities and unutilised term loans of Rs 550 crore. Against this, SHFL had total debt repayment due of Rs 1,167 crore over the next three months from December 2024 to February 2025 (including Rs 355 crore of commercial papers, which are due for roll over). The asset liability management statement as on September 30, 2024, was comfortable with positive cumulative mismatch across all time buckets (the inflows and outflows include existing committed bank lines).

Outlook: Stable

CRISIL Rating expects SHFL to continue to maintain healthy capitalisation metrics. However, steady improvement in earnings profile and ability to maintain asset quality while scaling up operations will remain monitorable.

Rating Sensitivity Factors

Upward factors

- Significant ramp up in scale of operations whilst maintaining asset quality
- Improvement in earnings profile with RoMA remaining above 3% on a sustained basis

Downward factors

- Any sustained deterioration in asset quality, resulting in constrained earnings profile
- Weakening in capitalisation metrics, with gearing greater than 5 times on a sustained basis

About the Company

Incorporated in 2010 under the Companies Act 1956, SHFL started its operations in 2011 after obtaining Certificate of Registration from National Housing Bank. The board of SHFL's earlier parent company SFL had approved the complete stake sale in SHFL to Mango Crest Investments Ltd (an entity affiliated with Warburg Pincus LLC). Post the consummation of the transaction, the company is owned by Mango Crest Investment Ltd, with 98.39% shareholding as on December 12, 2024.

SHFL was established to provide longer tenure home products to the Shriram group of customers and use this entity as a means of cross-selling other products within the Shriram group. The company provides loans for construction or purchase of residential property and LAPs. The company predominantly caters to self-employed borrowers and informed salaried customers in Tier II and III cities and the focus has been on the lower income segment. It has 155 branches across 16 states in India.

Key Financial Indicators

As on/for the period ending	Unit	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
AUM	Rs crore	15,236	13,762	8,047	5,355
Total income (net of interest expenses)	Rs crore	420	699	401	269
Profit after tax	Rs crore	114	217	138	80
RoMA*	%	1.5**	1.8	1.8	1.6
GNPA (included impact of RBI November 2021 circular)	%	1.2	1.0	0.9	1.7
Adjusted gearing [#]	Times	6.6	6.2	5.9	4.0

*calculated over average total assets, inclusive of off-book direct assignment (DA) and co-lending portfolio

**annualised

[#]post adjusting reported borrowing for DA portfolio; reported gearing of 5.3 times as of September 2024 (5 times as of March 2024)

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
INE432R07257	Non Convertible Debentures	11-Dec-20	9.60	11-Dec-30	17	Simple	CRISIL AA/Stable
INE432R07265	Non Convertible Debentures	15-Jan-21	9.42	15-Jan-31	21	Simple	CRISIL AA/Stable
INE432R07273	Non Convertible Debentures	3-May-21	9.32	2-May-31	10	Simple	CRISIL AA/Stable
INE432R07356	Non Convertible Debentures	9-Feb-23	9.09	9-Feb-33	240	Simple	CRISIL AA/Stable
INE432R07398	Non Convertible Debentures	5-Jul-23	8.90	5-Jul-33	50	Simple	CRISIL AA/Stable
INE432R07406	Non Convertible Debentures	28-Nov-23	9.25	28-Nov-33	250	Simple	CRISIL AA/Stable
INE432R07414	Non Convertible Debentures	4-Apr-24	9.25	4-Oct-27	150	Simple	CRISIL AA/Stable
INE432R07422	Non Convertible Debentures	20-Aug-24	8.94	26-Dec-25	225	Simple	CRISIL AA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	272	Simple	CRISIL AA/Stable
INE432R08057	Subordinated Debt	1-Mar-23	9.10	1-Mar-33	70	Simple	CRISIL AA/Stable
INE432R08065	Subordinated Debt	19-May-23	9.10	19-May-33	50	Simple	CRISIL AA/Stable
NA	Subordinated Debt [#]	NA	NA	NA	30	Complex	CRISIL AA/Stable
NA	Subordinated Debt [#]	NA	NA	NA	150	Complex	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	436.31	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	1-Dec-30	32.66	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-25	41.61	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-30	1489.42	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Jun-28	200	NA	CRISIL AA/Stable

#Yet to be issued
&Interchangeable with short term facility

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2200.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA/Watch Positive	CRISIL AA/Negative
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable	16-08-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable	29-07-22	CRISIL AA/Watch Positive		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable	15-06-22	CRISIL AA/Watch Positive		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL AA+/Stable		--		--	--
Non Convertible Debentures	LT	1235.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable	31-12-22	CRISIL AA+/Stable	17-12-21	CRISIL AA/Watch Positive	CRISIL AA/Negative
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable	14-11-22	CRISIL AA/Watch Positive	15-03-21	CRISIL AA/Stable	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable	16-08-22	CRISIL AA/Watch Positive	19-01-21	CRISIL AA/Negative	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable	29-07-22	CRISIL AA/Watch Positive		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable	15-06-22	CRISIL AA/Watch Positive		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL AA+/Stable		--		--	--
Subordinated Debt	LT	300.0	CRISIL AA/Stable	08-11-24	CRISIL AA+/Watch Negative	14-09-23	CRISIL AA+/Stable		--		--	--
			--	12-08-24	CRISIL AA+/Watch Negative	05-07-23	CRISIL AA+/Stable		--		--	--
			--	23-05-24	CRISIL AA+/Watch Negative	05-05-23	CRISIL AA+/Stable		--		--	--
			--	26-04-24	CRISIL AA+/Stable	16-03-23	CRISIL AA+/Stable		--		--	--
			--	16-01-24	CRISIL AA+/Stable	20-02-23	CRISIL AA+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--	12-08-24	CRISIL PPMLD AA+/Watch Negative	14-09-23	CRISIL PPMLD AA+/Stable	31-12-22	CRISIL PPMLD AA+ r /Stable		--	--
			--	23-05-24	CRISIL PPMLD AA+/Watch Negative	05-07-23	CRISIL PPMLD AA+/Stable	14-11-22	CRISIL PPMLD AA r /Watch Positive		--	--
			--	26-04-24	CRISIL PPMLD AA+/Stable	05-05-23	CRISIL PPMLD AA+/Stable	16-08-22	CRISIL PPMLD AA r /Watch Positive		--	--
			--	16-01-24	CRISIL PPMLD AA+/Stable	16-03-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	20-02-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	07-02-23	CRISIL PPMLD AA+/Stable		--		--	--
			--		--	12-01-23	CRISIL PPMLD AA+ r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility^{&}	436.31	Not Applicable	CRISIL AA/Stable
Term Loan	32.66	LIC Housing Finance Limited	CRISIL AA/Stable
Term Loan	41.61	Bank of India	CRISIL AA/Stable
Term Loan	1489.42	National Housing Bank	CRISIL AA/Stable
Term Loan	200	Bank of India	CRISIL AA/Stable

&Interchangeable with short term facility

Criteria Details**Links to related criteria**

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

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

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