



01 August, 2023

To,

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Company Code- 10828**

**Subject: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of the Listing Regulations, we wish to inform you that, CRISIL Ratings Limited (“**CRISIL**”) has changed the status of its rating on the Commercial Paper of the Company from ‘Rating Watch with Developing Implications’ and has reaffirmed the rating at ‘CRISIL A1+’, as per the following details:

Facilities/Instrument	Amount (Rs. Crore)	Revised Rating	Rating Action
Commercial Paper	500	CRISIL A1+	Removed from ‘Rating Watch with Developing Implications’ and Rating Reaffirmed

The rationale of CRISIL is enclosed and available at the following link: [Rating Rationale \(crisilratings.com\)](https://www.crisilratings.com)

This is for your information and records.

Thanking you,

Yours faithfully,

**For Poonawalla Housing Finance Limited**

**Vaishnavi Suratwala**

Company Secretary

Membership No.: A41827

**Poonawalla Housing Finance Limited**

(Formerly known as Magma Housing Finance Limited)

**CIN:** U65922PN2004PLC208751

**Registered Office:** 602, 6<sup>th</sup> Floor, Zero One IT Park, Survey No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036, Maharashtra

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## Rating Rationale

August 01, 2023 | Mumbai

### Poonawalla Housing Finance Limited

*Rating removed from 'Watch Developing'; Rating Reaffirmed*

#### Rating Action

<b>Rs.500 Crore Commercial Paper</b>	<b>CRISIL A1+ (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)</b>
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*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 commercial paper of Poonawalla Housing Finance Limited (PHFL) from 'Rating Watch with Developing Implications' and has reaffirmed the rating at 'CRISIL A1+'.

The watch resolution follows the consummation of the transaction of 99.02% stake sale in PHFL from Poonawalla Fincorp to Perseus SG Pte Limited (an entity affiliated with TPG) as filed on the stock exchanges by the company on July 26, 2023. The ratings were placed on Watch post the announcement on December 14, 2022, that the board of Poonawalla Fincorp Limited (PFL) had approved its complete stake sale in PHFL to Perseus SG Pte Limited (an entity affiliated with TPG).

With the consummation of the transaction, the analytical approach adopted by CRISIL Ratings now stands as the standalone credit profile assessment of PHFL along with expectation of support from TPG both on an ongoing basis and in the event of distress.

The ratings reflect the healthy capitalisation levels of the company with networth at Rs 1,209 crores and adjusted gearing at 4.5 times as on March 31, 2023. Also, TPG, as a part of the stake sale transaction, will be infusing a fresh equity capital of Rs 1,000 crores into PHFL, of which ~Rs 538 crores is expected to be infused in the near term and the remaining is available on demand and will be infused as per business requirements of PHFL. The ratings also reflect the fund-raising ability of the company along with its experienced management team. Nevertheless, the ratings are constrained by the modest scale of operations, which have ramped up substantially in the past five fiscals, and therefore the sustenance of asset quality and improvement in the earnings as the loan portfolio achieves adequate seasoning profile will remain a key monitorable.

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with USD 137 billion of assets under management and investment and operational teams in 12 offices globally. The transaction is invested through TPG Capital Asia, the firm's Asia-focused private equity platform. As per the information available in public domain, in India, TPG has multiple investments in financial services space. However, CRISIL Ratings notes that TPG will now hold controlling stake of 99.02% in PHFL. TPG is backing the existing management team led by Mr. Manish Jaiswal, Managing Director and Chief Executive Officer, who has previously worked at some of India's leading foreign and private banks, NBFCs and credit rating agencies. Further, with PHFL being the first affordable-housing segment investment by TPG, the latter is backing the existing retail-focused business model of PHFL.

#### Analytical Approach

CRISIL Ratings has evaluated the standalone credit profile of Poonawalla Housing Finance Limited (PHFL), whilst factoring in support from the TPG Group both on an ongoing basis and in the event of distress.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Healthy capitalisation levels with demonstrated ability of timely equity raises

Driven by periodic equity infusions in the past, PHFL, had a networth base and CRISIL Ratings-adjusted gearing (on-book borrowings + securitization (assignment)/reported networth) of Rs 1,209 crore and 4.5 times respectively as on March 31, 2023, as against Rs 497 crore and 7.2 times as on March 31, 2021. Furthermore, going forward, with Rs 1,000 crore of primary equity infusion committed by TPG, PHFL's networth base shall remain comfortable to support its growth trajectory and support the necessary rise in leverage. Of the Rs 1,000 crores, an equity infusion of ~Rs. 538 crores is expected to

happen in the near term with the remaining capital being available on tap and to be infused as per the business requirements of PHFL. The same is expected to cushion leverage profile of the company below 3 times in the near term.

In line with TPG being the majority shareholder, PHFL is under process of a rebranding exercise, which shall be implemented in the near term.

### **Expectation of support from TPG & synergies within TPG's eco-system**

TPG, via Perseus SG Pte Ltd (Perseus), acquired 99.02% stake in PHFL, in July 2023. With TPG acquiring majority stake in PHFL, it remains imperative for the private equity giant to continue supporting PHFL in the form of equity as well as debt capital support going forward. TPG has committed to an additional equity infusion of Rs 1,000 crore into PHFL in near term.

PHFL is the largest equity investment by TPG through any of its Asia fund, the current investment is out TPG Capital's Asia-VIII fund, having a current USD 8 billion fund, wherein PHFL has commanded a share of ~USD 600 million (Rs 3,584 crore sale consideration + Rs 1,000 crore additional equity infusion), along with a commitment to support for any additional capital needs if required by PHFL, thus translating into a fund share of ~8% to a single entity. Hence, strategically important for TPG.

TPG has had a track record of supporting its investee entities in times of capital need and CRISIL Ratings expects similar unconditional support for PHFL from TPG, along with expected synergies between PHFL and TPG's existing portfolio companies in the form of development of digital infrastructure and process efficiency practices. TPG is a global investment firm with ~ USD 137 billion in assets under management as of September 30, 2022. TPG was founded in 1992 by Jim Coulter and David Bonderman, former colleagues at the Bass Family Office. TPG is led by CEO Jon Winkelried, who became sole CEO in 2021 after serving as Co-CEO alongside Jim Coulter since 2015. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions TPG Inc. is listed on the NASDAQ stock exchange in the United States of America (NASDAQ: TPG) and regulated by the U.S. Securities and Exchange Commission.

### **Pan-India presence with wide branch network and digitising its operations**

PHFL is a national scale affordable housing finance company with presence through 170+ branches across 19 states/Union Territories catering to more than 60,000 customers as on June 30, 2023.

PHFL's loan book is also adequately diversified, geographically, with northern region contributing ~36%, east ~5%, south ~24% and west ~35% as on June 30, 2023, and no single state contributing greater than 16% in overall loan book. Over last one year, PHFL has significantly invested on capacity building and capability enhancements with the focus on direct origination, higher share of home loans and penetration into deeper geographies - "Go-Direct, Go-HL and Go-Deeper" strategy. With PHFL catering majorly to the 'self-employed' (66% of AUM) and 'salaried' (34% of AUM) borrower segment, 100% of its loan book is retail in nature i.e. average ticket size per borrower of around Rs 10 lakhs, hence minimal borrower concentration risk.

### **Improved resource profile and funding costs**

PHFL has benefited through access to diversified funding mix at lower funding costs post the acquisition by the Poonawalla Group. Consequently, over the last 2 fiscals. Even post the announcement of divestment of stake sale from PFL to TPG, the funding profile has remained comfortable with the entity raising incremental sanctions amounting to Rs. 2,205 crores from various banks in Q1 FY24 in addition to raising funds amounting to Rs. 750 crores through capital market in the form of NCDs from leading AMCs at competitive rates. PHFL has broad based its funding sources including access to diversified bank funding by introducing private sector banks and more PSUs and enhanced limits from National Housing Bank. This has given the company a stable borrowings profile, with better access to funding and lower cost of funds. In fiscal 2023, the company raised Rs 1,710 crores of funds by witnessing a consistent decline in average cost of borrowings to 7.3%, as against 9.6% in fiscal 2021.

### **Experienced senior management**

The board is supported by a strong senior management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs. The senior management team has operated synergistically for over the last twelve months. PHFL has strengthened its leadership across functions by onboarding highly experienced key personnel. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

With TPG now becoming the majority shareholder, representatives from TPG will join PHFL's board (pending regulatory approvals) thus deepening domain knowledge and corporate governance practices of PHFL.

PHFL continues to be headed by their existing MD & CEO, Mr Manish Jaiswal, who has over 30 years of industry experience, with over 4 years being served in erstwhile Magma Housing. Mr. Jaiswal has previously worked at some of India's leading foreign and private banks, NBFCs and credit rating agencies. Mr. Jaiswal has spearheaded the Company for last six years since fiscal 2018 and has been entrusted to lead the company for a fresh term of five years from the current financial year. PHFL had inducted Mr. Pankaj Rathi as Chief Financial Officer in July 2021. Over the last two years, PHFL has demonstrated efficient liability management and has reported competitive cost of borrowings.

Further, PHFL has also strengthened its management team and has inducted key personnel with industry experience to take up the positions of Chief Business Officer, Chief Credit Officer, Chief Risk Officer, Chief Information Officer, Integrated Collections Head, Chief Compliance Officer, Head Internal Audit, Head Human Resources and Head Operations and Customer Services.

#### **Weaknesses:**

##### **Modest earnings profile, albeit improving, with elevated operating expenses**

During fiscal 2023, PHFL reported profit after tax (PAT) and total income of Rs 115 crore and Rs 716 crore respectively, growing by 49% and 52% respectively on account of improvement in credit costs for the company, which improved to 0.6% during fiscal 2023, as against 3.4% for fiscal 2021. Further, the boost in profitability was on account of PHFL's control over incremental funding costs, with net interest margins (NIMs) being comfortable at 7.8% for fiscal 2023.

Although, owing to operating expenses (as a percentage of average managed assets) elevating to 4.1% during fiscal 2023 (2.7%: Fiscal 2021) on account of branch expansion, ramp up of on-field collections team and expenditure incurred on segregation of IT infrastructure from the erstwhile parent company, the company reported a ROMA (return on managed assets) of 1.9% for fiscal 2023 as against 1.6% for fiscal 2022.

Going forward, in the near term, operating expenses are expected to remain elevated as PHFL builds onto its existing IT infrastructure whilst expanding pan-India. As a result, ability of PHFL to achieve meaningful scale up in operations, whilst ensuring return on managed assets (RoMA) of more than 2.5% on a sustained basis remains a key monitorable.

Operating cost remains elevated marginally to 4.1% (as a percentage of average managed assets) during fiscal 2023, on account of cost towards segregation of the all the functions from Poonawalla Fincorp alongside branch expansion, ramp up of collections team and strengthening of management team. The said cost is expected to normalise in next few quarters. However, the Company is expected to reap the benefits of the said expenditure from fiscal year 2025 onwards. Normalisation of operating cost going forward remains a key monitorable.

##### **Inherent vulnerability of asset quality given segment of operation and relatively lower seasoning of loan portfolio**

The asset quality metrics remain vulnerable to slippages given the segment of operation of the company. Although the asset quality metrics as of March 31, 2023, remains comfortable. PHFL reported GNPA of 0.8% as on March 31, 2023, as against 1.0% as on March 31, 2022. The collection efficiencies too remained comfortable in the range of 96-100% since June 2021 and stood at 101% for the month of March 2023. This was a significant improvement over the peak GNPA of 5.4% as of March 2018. The improvement in asset quality is witnessed through adoption of stringent underwriting parameters and robust monitoring & collection model along with systems and processes in place such as segregated legal, technical and credit underwriting teams. Further, the company maintains average LTVs in the range of 60% to 70% for home loan (HL) cases and 50% to 60% for LAP cases.

In its last five years of operation, AUM of PHFL has grown at a 5-year CAGR of 28% from Rs 1,808 crore as on March 31, 2018, to Rs 6,289 crore as on March 31, 2023. As a result, given that an average housing loan carries a tenure of 7-8 years (factoring in prepayments), seasoning impact of the incremental portfolio is yet to be seen. End June 30, 2023, AUM of PHFL stood at Rs 6,571 crore.

This book has attained scale only in the recent fiscals and hence ability to scale up portfolio whilst maintaining asset quality metrics will remain a key monitorable.

#### **Liquidity: Strong**

As on June 30, 2023, the ALM profile of the Company remained strong with positive cumulative gaps across all the buckets, on the back of large equity base. Furthermore, following its ability to raise incremental funds thereafter, liquidity position of PHFL remained comfortable as on June 30, 2023, with it having cash and cash equivalents (including unutilised CC/WCDL limits) of ~Rs 1,000 crores, along with undrawn sanctions (including Rs 600 crores from National Housing Bank) of around Rs 1,500 crores from private and public sector banks. Further, the Company has received fresh sanctions of Rs. 900 crores from various banks for which the documentation is in process.

#### **Rating Sensitivity factors**

##### **Downward Factors:**

- Decline in support from TPG Group or material change in TPG's shareholding in PHFL, or in CRISIL Ratings' view any downward revision in the credit profile of TPG Group
- Any sustained deterioration in asset quality and earnings profile of the company
- Significant jump in gearing beyond 6 times on a sustained basis while scaling up the portfolio

#### **About Poonawalla Housing Finance Limited**

In February 2013, erstwhile Magma Fincorp acquired GE Money Housing Finance. Post-acquisition, the company was renamed Magma Housing Finance Ltd. Magma Housing Finance Limited was rebranded as Poonawalla Housing Finance Limited, post the acquisition by Rising Sun Holdings Private Limited. Poonawalla Housing Finance Limited product offerings include affordable home loans and affordable LAP.

Poonawalla Housing Finance Limited has been able to grow at a 3-year CAGR of 28% to reach at an AUM of Rs 6,289 crore as on March 31, 2023 (Rs 6,571 crore as on June 30, 2023). The growth has been accompanied by growing share of affordable home loans in AUM from 35% as on March 31, 2018, to 65% as on March 31, 2023. Share of affordable LAP has gradually reduced from 64% as on March 31, 2018, to 35% as on March 31, 2023. Further, the loan book is granular with average ticket size of ~Rs.10 lacs as on March 31, 2023.

#### Key Financial Indicators: (PHFL Standalone):

Particulars as on,	Unit	Mar-23*	Mar-22*	Mar-21*
<b>Total Assets</b>	<b>Rs Cr.</b>	<b>5,971</b>	<b>4,387</b>	<b>3,134</b>
<b>Total income</b>	<b>Rs Cr.</b>	<b>716</b>	<b>470</b>	<b>473</b>
<b>Profit after tax</b>	<b>Rs Cr.</b>	<b>115</b>	<b>77</b>	<b>11</b>
<b>Gross Stage 3</b>	<b>%</b>	<b>0.8</b>	<b>1</b>	<b>1.6</b>
<b>Adjusted Gearing<sup>%</sup></b>	<b>Times</b>	<b>4.5</b>	<b>3.7</b>	<b>7.2</b>
<b>Return on total managed assets<sup>#</sup></b>	<b>%</b>	<b>1.9</b>	<b>1.6</b>	<b>0.3</b>

\*As per IndAS

# Profit after tax by, total assets + securitisation (Assignment)

% Calculated as (on-book borrowings + securitization (assignment))/reported network

**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 assigned with outlook
NA	Commercial Paper	NA	NA	7-365 days	500	Simple	CRISIL A1+

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--	08-05-23	CRISIL AA+/Watch Negative	20-12-22	CRISIL AA+/Watch Negative		--		--	--
				17-03-23	CRISIL AA+/Watch Negative	31-01-22	CRISIL AA+/Stable		--		--	
Commercial Paper	ST	500.0	CRISIL A1+	15-07-23	CRISIL A1+/Watch Developing	20-12-22	CRISIL A1+/Watch Developing	15-12-21	CRISIL A1+	06-05-20	CRISIL A1+	CRISIL A1+
				08-05-23	CRISIL A1+/Watch Developing	31-01-22	CRISIL A1+	12-02-21	CRISIL A1+		--	
				17-03-23	CRISIL A1+/Watch Developing		--		--		--	
Non Convertible Debentures	LT		--	08-05-23	CRISIL AA+/Watch Negative	20-12-22	CRISIL AA+/Watch Negative		--		--	--
				17-03-23	CRISIL AA+/Watch Negative	31-01-22	CRISIL AA+/Stable		--		--	

All amounts are in Rs.Cr.

#### Criteria Details

**Links to related criteria**[Rating Criteria for Finance Companies](#)[CRISILs Criteria for rating short term debt](#)

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