GRIHUM
HOUSING FINANCE
Apna Ghar. Apni Pehchan.

14 August, 2024

To,
BSE Limited
Corporate Relationship Department
25th 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 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that CARE Ratings Limited **("CARE")** has reaffirmed the credit rating for the facilities/instruments of the Company as per the following details:

Facilities/Instrument	Amount (Rs. Crore)	Revised Rating	Rating Action
Long Term Bank Facilities	5,200 (Reduced from 6,200)	CARE AA-; Stable	Reaffirmed
Non-Convertible Debentures	1,420	CARE AA-; Stable	Reaffirmed
Commercial Paper	600	CARE A1+	Reaffirmed

The rationale of CARE is enclosed and available at the following link: Rating Rationale (www.careratings.com)

This is for your information and records.

Thanking you,

Yours faithfully,
For **Grihum Housing Finance Limited**
(Formerly, Poonawalla Housing Finance Limited)

VAISHNAVI BHUPENDRA SURATWALA
Digitally signed by VAISHNAVI BHUPENDRA SURATWALA
Date: 2024.08.14 21:29:06 +05'30'

Vaishnavi Suratwala
Company Secretary
Membership No.: A41827

Enclosed: as above

Grihum Housing Finance Limited

August 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	5,200.00 (Reduced from 6,200.00)	CARE AA-; Stable	Reaffirmed
Non-Convertible Debentures	1,420.00	CARE AA-; Stable	Reaffirmed
Commercial Paper	600.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings for bank facilities and debt instruments of Grihum Housing Finance Limited (GHFL) continues to factor in its parentage (GHFL is 98.33% held by TPG] as of June 30, 2024), articulation of capital support from TPG as well as its intent to continue to hold majority stake in the company in the medium term. Ratings also factor in its strong capitalisation, experienced management, robust business model, diversified resource profile, comfortable asset quality and pan India geographical presence of the company.

However, these rating strengths are partially offset by moderate scale of operations along with moderate portfolio seasoning and profitability metrics.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively lead to positive rating action/upgrade:

- Growth in scale of operations and augmentation of market share in affordable housing finance business
- Ability to maintain profitability with return on total assets (ROTA) > 3% on sustained basis.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Material dilution in the ownership by, expected support from, and strategic importance to TPG
- Increase in gearing level above 5x on a sustained basis.
- Inability to scale up the business at the projected run rate and/or ROTA below 2.0% on a sustained basis.

Analytical approach:

Standalone along with factoring in support from majority shareholder, TPG given the expectation of need-based capital support.

Outlook: Stable

The outlook is 'Stable' on account of expectation of continued growth in overall portfolio and expansion of the business driven by expectation of support from promoter as and when required. The uptick in the business growth has been complemented by healthy resources raising ability and moderate, though improving, profitability parameters.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers:

Key strengths

Strong capitalisation levels backed by support from TPG

Capitalisation levels of GHFL is strong supported by recent capital infusion; TPG has so far infused ₹1,038 crore into the company (company was acquired by Perseus SG Pte. Ltd., an entity affiliated to TPG which holds 98.33% stake in the company as of June 30, 2024). Besides the infused growth capital, the company also has access to a contingent capital pool of the fund (of around US$ 40 million) for funding future growth/risk capital requirements.

As of March 31, 2024, GHFL's net-worth stood at ₹2,382 crore [PY.: ₹1024 crore] with capital adequacy ratio (CAR) of 47.31% [PY.: 34.83%]. Company's adjusted gearing[2] stood at 2.92 times as of March 31, 2024 [PY.: 4.49 times]. Further, GHFL benefits from synergies arising from its association with TPG in the areas of knowledge sharing, process improvement and lead generation from within the TPG ecosystem. CARE Ratings expects, the company's capitalisation structure to continue to derive support in the form of access to need based capital from TPG in the near to medium term with a gearing expectation of below 5 times. This comfort is driven by articulation of TPG to continue to hold majority stake in the company in the medium term.

Experienced management

GHFL is governed by distinguished Board comprising of qualified and experienced professionals with considerable experience in functional areas. Company's board has two representatives from TPG comprising of Mr. Puneet Bhatia (Co-Managing Partner of TPG Capital Asia) and Mr. Sanjeev Mehra (Managing Director, TPG Capital Asia) who have more than 2 decades of experience in financial service industry and are supporting to strategize future growth of the company. During FY24, three independent directors namely, Mr. Prem Manjooran, Ms. Richa Arora and Mr. Nitin Gupta, were appointed to the board.

GHFL continues to be headed by Mr Manish Jaiswal (MD & CEO), having over three decades of industry experience, with vintage of 7 years in the Company. Mr. Pankaj Rathi is the Chief Financial Officer with an industry experience of more than a decade. GHFL having onboarded various senior management executives with over two decades of individual industry experience and possessing an extensive and comprehensive background in their respective functional domains, has deepened its leadership across all functions. The board is supported by a strong and seasoned management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs/HFCs.

Diversified resource profile

GHFL's resource profile is well diversified in terms of both source of borrowings and lenders. During FY24, the share of National Housing Bank (NHB) refinance in the overall borrowings mix improved thereby benefiting the company in terms of cost of funds. As of March 31, 2024, GHFL's resource profile consisted of bank term loans (Mar-24: 57%, Mar-23: 77%), refinancing from NHB (Mar-24: 24%, Mar-23: 14%), non-convertible debentures (NCDs) (Mar-24: 16%, Mar-23: 6%) and subordinate debt & PTC (Mar-24: 3%, Mar-23: 4%). The company witnessed expansion in lenders' base as well with public sector banks accounted for 40% of the total borrowings as of March 31, 2024 [PY.: 59%], private banks accounted for 22% [PY.: 27%], mutual funds & HNIs accounted for 13% [PY.: Nil] and NHB refinance accounted for 24% [PY.: 14%].

While borrowings rates have been on rising trend during FY24 and Q1FY25, the company has continued to demonstrate its ability to raise incremental funds at competitive rates compared to similar sized peers. During FY24 cost of borrowings[3] (CoB) increased to 8.56% [8.06% during Q1FY25] against 7.21% during FY23.

[2] Adjusted gearing = (off book AUM + debt)/ Net-worth
[3] Cost of borrowings = Interest cost / Annual Average borrowings

As on March 31, 2024, company has 60% of its borrowings at floating rate (excluding 13% of the borrowings linked to floating NHB reference rate) which are linked to diverse benchmarks. Within floating rate borrowings, MCLR consists of 76% while other benchmarks include T-Bills (14%) and Repo Rate (10%). This coupled with the ability to pass on the rise in interest rate, insulates the company from interest rate risk to a greater extent.

Comfortable asset quality metrics with moderate seasoning

Despite moderate uptick in non-performing assets (NPA) levels during Q1FY25, the company's asset quality metrics continued to be comfortable. As of June 30, 2024, company GNPA and NNPA marginally increased to 1.22% [Mar-24: 0.95%, Jun-23: 0.83%] and 0.76% [Mar-24: 0.56%, Jun-23: 0.52%] respectively due to the seasonality effect and muted recoveries during Q1, as observed across the financial industry. The company has adopted stringent write-off policies and has been emphasising on collections in softer buckets so as to roll back early delinquencies. As of March 31, 2024, the on-time portfolio improved to 95.17% [PY.: 93.60%] while the softer buckets have also shown improvement with 0+ bucket accounting for 1.91% [PY.: 3.1%] and 30+ Bucket accounting for 1.52% [PY.: 2.10%] while 60+ bucket accounts for 0.45% [PY.: 0.40%]. As of March 31, 2024, company's stage 3 provision coverage ratio (PCR) stood at 41.16% [PY.: 50.89%]. The restructured pool on account of pandemic amounted to ₹142 crores as of March 31, 2024 [PY.: ₹185 crores].

As company mainly caters to housing finance requirements of self-employed customers (67% of total portfolio) in the low & mid-income segments, in semi urban/peri urban region company's loan book is exposed to vulnerability of income levels of these customers. However, this risk is mitigated by diversified portfolio with average ticket size of ~₹10 Lakhs and low acceptance rate of ~44%.

Going forward, company's ability to maintain asset quality metrics vis a vis industry metrics will be our key rating monitorable.

Geographically diversified with Pan-India presence

GHFL is geographically diversified affordable housing finance company with presence in 18 States/UTs across India. As on March 31, 2024, company had 210 branches [PY.: 175] and catered to more than 83,000 customers with an average ticket size of ~₹10 Lakhs while maintaining an asset under management (AUM) compounded annual growth rate (CAGR) of more than ~26% for the last five years.

GHFL is one of the well diversified affordable housing finance players with no single state accounting to more than 20% of the total portfolio as of March 31, 2024, with top state Madhya Pradesh contributing 18% of the total portfolio. Top 3 states (includes Madhya Pradesh, Uttar Pradesh and Maharashtra) accounted for 40% of the total portfolio [PY.: 39%]. Further, the company is geographically diversified with North India contributing 40% in the total on-book portfolio [PY.: 38%], Western India contributing 35% [PY.: 34%], South India contributing 21% [PY.: 23%] and remaining 4% [PY.: 5%] is contributed by Eastern India.

Over last 2 years, GHFL has significantly invested on capacity building and capability enhancements with a view to enhance focus on sourcing through direct sales distribution against direct selling agents (DSAs), higher share of home loans and penetration into deeper geographies. Since FY24, 100% of the fresh disbursements have been through direct sourcing as compared to ~73% during FY23

The company is primarily servicing the "Self-Employed and Self-Constructed Homes" category with self-employed customer forming 67% of the loan portfolio as on March 31, 2024, The Company has no wholesale exposure to builder/developer financing making its loan portfolio 100% secured, retail and granular with over 95% of its portfolio backed by residential properties.

Key weaknesses

Moderate size and portfolio seasoning

While CARE Ratings notes the significant growth in disbursal volumes over the last three years, the company continues to have moderate size and scale of operations. GHFL's disbursement has witnessed 3-year CAGR of 33% with disbursement increasing to ₹2,914 crores for FY24 [PY.: ₹2585 crore]. Led by this AUM has grown to ₹8,277 crores as of March 31, 2024 [PY.: ₹6,289 crores] with a 3-year CAGR of 28%. Company's product portfolio consists of housing loans (67% of the total AUM) and loan against property (LAP – 33%) as of March 31, 2024. Given that company has grown rapidly in last few years and behavioural tenor for the company is ~8 years the portfolio has moderate seasoning.

While the targeted product and customer category is substantially scalable due to growing demand for affordable housing finance in India, CARE Ratings will continue to monitor the company's ability to scale the business profitably compared to industry metrics.

Moderate profitability metrics

While GHFL witnessed healthy earnings growth marked by portfolio expansion and improved portfolio margins, profitability metrics continued to be impacted by high opex due to branch expansion and system improvement. During FY24, spread[4] increased to 6.24% [PY.: 5.60%] as company passed on the rate hikes to customer as per the industry practice. However, net interest margin[5] (NIM) marginally declined to 6.82% during FY24 [PY.: 6.90%] primarily due to negative carry-on excess liquidity due to fresh capital infusion of ₹500 crores in the last week of Mar'24. During FY24, opex increased to 5.32% [PY.: 4.75] as company added 41 branches and incurred expenses on technological improvements. Credit cost reduced to 0.53% during FY24 [PY.: 0.70%] due to improvement in softer delinquency buckets. Consequently, ROTA decreased to 1.96% during FY24 [PY.: 2.23%] while return on managed assets (ROMA) decreased to 1.72% [PY.: 1.93%].

During Q1FY25, ROTA increased to 2.39% [PY.: 1.82%] primarily due to continued improvement in spreads to 6.50% [Mar-23: 6.24%] and increase in fee income (due to increase in fee income via selling third party insurance products) which increased to 1.89% [Mar-24: 1.60%].

Going forward, CARE Ratings expects the operational costs of the company to stabilise and productivity parameters to improve leading to improvement in profitability metrics in near to medium term.

Liquidity: Strong

As of March 31, 2024, GHFL's liquidity position was adequate with ALM having positive cumulative mismatch in all time buckets up to 1-year.

As of June 30, 2024, the company had cash and cash equivalents of ₹393 crore and receivable from Loan book (incl. interest) over the next 1 year of ₹3,036 crores as against debt repayments obligations (incl. interest) of ₹2,602 crore for the next one year. Additionally, undrawn sanctioned lines stood at ₹1,990 crore which provide comfort.

Assumptions/Covenants

Not Applicable

Environment, social, and governance (ESG) risks

Not Applicable

[4] Spread = yield on advances (Interest on loans/ average loan book) – CoB
[5] NIMs = Net interest income / average total assets

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Housing Finance Company

Grihum Housing Finance Limited (formerly Poonawalla Housing Finance Limited - PHFL) is a non-deposit taking Housing Finance Company registered with Reserve bank of India. During July 2023 Perseus SG Pte. Ltd., an entity affiliated to TPG acquired 99.02% stake in PHFL for valuation of ₹3,900 crore. TPG has infused growth capital of ₹1,038 Crore during FY24.

Grihum Housing Finance Limited (GHFL) is an affordable housing finance company catering to self-employed & self-construction category of home buyers in low & mid-income segments in tier 2 and tier 3 cities.

As on March 2024. The company's AUM stood at ₹8,277 Crores consisting of housing loans (67%) and Loan Against Property (33%). GHFL has a pan India presence via branch network of 210 in 18 states/UTs, catering to more than 77000 borrowers.

Brief Financials (₹ Crores)	Mar-22	Mar-23	Mar-24	Jun-24
Total Income	470	716	1,046	306
PAT	77	115	140	46
Total Assets*	4,385	5,966	8,339	8,699
Net NPA (%)	0.60	0.40	0.56	0.76
ROMA (%)	2.06	2.23	1.96	2.39
ROTA (%)	1.65	1.93	1.72	2.11

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
*Adjusted to intangible assets and deferred tax assets

Status of non-cooperation with previous CRA:
Not Applicable

Any other information:
Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper	Proposed	-	-	-	600.00	CARE A1+
Fund-based - LT- Bank Cash Credit	NA	-	-	-	455.00	CARE AA-; Stable
Fund-based - LT-Proposed fund-based Bank limits	NA	-	-	-	529.00	CARE AA-; Stable
Fund-based - LT-Term Bank Loan	NA	-	-	31-Mar-2030	4216.15	CARE AA-; Stable
Non-Convertible debentures	Proposed	-	-	-	535.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07131	31-May-2023	8.60	29-Nov-2024	200.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07149	16-Jun-2023	8.5	16-Sep-2024	150.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07156	16-Jun-2023	8.65	16-Sep-2025	200.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07164	26-Jun-2023	8.65	26-Jun-2025	200.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07172	06-Jul-2023	8.65	31-Dec-2024	50.00	CARE AA-; Stable
Non-Convertible debentures	INE055I07180	27-Sep-2023	8.45	27-Sep-2028	85.00	CARE AA-; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non-Convertible Debentures	LT	-	-				
2	Short Term Instruments-STD	ST	-	-				
3	Fund-based - LT-Term Loan	LT	4216.15	CARE AA-; Stable	-	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
4	Fund-based - LT-Cash Credit	LT	455.00	CARE AA-; Stable	-	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
6	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable

								(26-Aug-21)
7	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
8	Debentures-Non-Convertible Debentures	LT	-	-	-	-	1)Withdrawn (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
10	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
11	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable

							(24-Aug-22)	(26-Aug-21)
12	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
13	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
14	Debentures-Non-Convertible Debentures	LT	1220.00	CARE AA-; Stable	-	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)
15	Commercial Paper-Commercial Paper (Standalone)	ST	600.00	CARE A1+	-	1)CARE A1+ (18-Aug-23)	1)CARE A1+ (23-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (24-Aug-22)	1)CARE A1+ (24-Sep-21) 2)CARE A1+ (26-Aug-21)
16	Fund-based - LT-Proposed fund-based Bank limits	LT	529.00	CARE AA-; Stable	-	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)	1)CARE AA+; Stable (24-Sep-21) 2)CARE AA+; Stable (26-Aug-21)

17	Debentures-Non-Convertible Debentures	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (18-Aug-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Proposed fund-based Bank limits	Simple
5	Fund-based - LT-Term Bank Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in