Aadhar Housing Finance Limited

January 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	13,451.07	CARE AA; Stable	Reaffirmed
Subordinate debt	126.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	822.70@ (Reduced from 851.70)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	556.23	CARE AA; Stable	Reaffirmed
Fixed deposit	3.12* (Reduced from 15.00)	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1; *Outstanding as on March 31, 2023 (A). @Amount reduced on account of redemption.

Rationale and key rating drivers

The ratings assigned to the enhanced long-term bank facilities and various debt instruments of Aadhar Housing Finance Limited (AHFL) continue to derive strength from its leading market position in the affordable housing segment as well as geographically well-diversified loan portfolio. The ratings also derive strength from the comfortable asset quality parameters largely supported by its exposure to retail housing loan portfolio, diversified resource profile with access to a wider base of banks and financial institutions and increased market borrowings. The ratings also take into account AHFL's comfortable capitalisation levels. The ratings are constrained on account of the target customer segment comprising low-income group rendering the asset quality vulnerable to economic downturns. Furthermore, the seasoning of the portfolio remains moderate considering the long tenure of housing loan portfolio although it has been on an improving trend with growth stabilising over the past three financial years. In the near term, sustenance of asset quality in the non-housing segment is key to maintain overall asset quality as non-housing loan book grew at relatively higher rate in the past 2.5 years ended September 30, 2023. However, housing loan remains main focus area and is expected to remain major chunk of AHFL's loan book.

Rating sensitivities: Factors likely to lead to rating actions

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

- Increase in the operational scale depicting improved competitive positioning in the segment.
- Ability to maintain profitability with return on total assets (ROTA) > 3% on a sustained basis along with sustenance of asset quality in the non-housing segment.

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

- Any evidence of weakening of AHFL's leading market position in the affordable housing finance business.
- Increase in gearing levels beyond 4.5x on a net basis.
- Weakening in asset quality on a continuous basis with gross non-performing asset (GNPA) > 3%.

Analytical approach:

Standalone

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that the entity shall sustain its business and financial risk profiles with credit cost under control over the medium term.

Detailed description of the key rating drivers:

Key strengths

Comfortable capitalisation levels

As on September 30, 2023, the capital levels remained adequate with a tangible net worth (TNW) of ₹4,039 crore (March 31, 2023: ₹3,695 crore) resulting in a capital adequacy ratio (CAR) of 42.25% (March 31, 2023: 42.73%) and Tier-1 ratio of 41.28% (March 31, 2023: 41.66%). This provides AHFL with ample headroom to fund its growth for the next two to three years. CARE Ratings expects the capitalisation (as measured by CAR) of the company to be comfortably above 35% in the near term.

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

Leading market share with a well-diversified business

AHFL is a leading, low-ticket, affordable housing finance company. The asset under management (AUM) outstanding stood at ₹18,885 crore as on September 30, 2023, registering a growth of 9.6% from March 31, 2023. The geographic concentration risk is relatively low with presence across India and has improved over a period of time. AHFL has presence across 20 states in India with penetration into the Tier-2 and Tier-3 cities. The top five states as per the AUM are Maharashtra (14.0%), Uttar Pradesh (13.8%), Rajasthan (12.7%), Gujarat (11.0%), Madhya Pradesh (10.0%), as on September 30, 2023. Going forward, AHFL's growth likely to be supported by the overall impetus provided to the affordable housing sector through various government schemes and initiatives. CARE Ratings expects AHFL to further widen its reach in the existing states in newer cities, especially the outskirts of urban cities and semi-urban areas.

Healthy profitability levels

The company's profitability has been on an improving trend with improvement in the net interest margins (NIMs) supported by improvement in the yield on advances along with decline in the overall cost of funds. The company's NIM[2] stood at 6.51% in FY23 as against 5.72% in FY22. Furthermore, other income[3] witnessed increase of 42% during FY23 with increase in disbursements and increase in direct assignment income. The same led to improvement in PPOP by 25.0% to ₹770 crore in FY23 as against ₹616 crore in FY22. The company's Opex/average total assets stood at 2.75% (FY22: 2.25%) which has witnessed increase on account of branch additions and IT expenses related to the IT transformation being undertaken by the company. PPOP/ average assets improved to 4.97% in FY23 as against 4.40% in FY22. The credit cost remained low at 0.32% in FY23 (FY22: 0.35%) on average asset due to improving asset quality. Consequently, ROTA witnessed improvement to 3.52% in FY23 as against 3.18% in FY22.

The profitability continued to remain healthy with ROTA at 4.04% during H1FY24 aided by increase in the yield on advances. This increase was on account of the revision in lending rate by 50 basis points done by the company effective from October 01, 2022 and additional 75 basis points increase effective from April 01, 2023. This has resulted in the company reporting better NIMs despite increase in the cost of funds.

CARE Ratings notes that the company's ability to source funds at competitive rates and keep operational expenses under control would be critical to attaining healthy profitability. Moreover, CARE Ratings also observes that the company maintaining sustainable profitability while keeping its credit costs under control would drive the growth prospects.

Comfortable asset quality supported by a retail housing finance portfolio

Albeit marginal moderation, the asset quality of the company continues to remain healthy with Gross Stage 3 and Net Stage 3 at 1.38% and 0.85%, respectively, as on September 30, 2023 (March 31, 2023: 1.17% and 0.77%). The provision coverage ratio stood at 38.1% as on September 30, 2023 (34.2% as on March 31, 2023). Standard restructured assets stood at 0.61% of the total loans outstanding as on September 30, 2023 (March 31, 2023: 0.87%).

CARE Ratings notes that AHFL has nil exposure towards developer finance segment and gradually increasing its exposure to non-housing, i.e., loan against property (LAP) segment which is expected to stabilise. Average ticket size of LAP book stood at 7.6 lakh in FY23. Furthermore, the borrowers are largely from the retail salaried class, which has helped AHFL to maintain asset quality metrics in a moderate range. Even so, asset quality remains vulnerable due to exposure to low-income borrowers who have a high likelihood of revenues being affected adversely, especially during economic downturns. While the company has been able to maintain the asset quality till now, sustenance of the same remains a key monitorable amidst higher growth in LAP book in the last two and half years ended September 30, 2023.

Diversified resource profile

Funding mix as on September 30, 2023, consists of bank borrowings (55%), non-convertible debentures (NCD) including subordinate debt (19%), NHB re-finance (26%) and public deposits (0.02%). The company has been able to diversify its resource base over the years, borrow at competitive rates and also build relationships especially with public/private banks. The company has established lender base network of 22 lenders (banks+ NHB) as on September 30, 2023.

Experienced management

The operations of the company are led by Rishi Anand (MD & CEO) who has a vast experience of more than 25 years in the financial services sector. Prior to his current appointment as MD and CEO w.e.f. January 03, 2023, he held the position of the COO of AHFL. Rajesh Viswanathan is the CFO of AHFL. He is a Chartered Accountant and has an overall experience of over 25 years working for companies such as Capital Float, Bajaj Allianz Life Insurance & Bajaj Finance Ltd. Anmol Gupta is the Chief

[2] For NIM calculation, interest income is considered after excluding unwinding of Direct Assignment profit.

[3] Other income includes fee income and direct assignment profit

Treasury Officer, having a vast experience of 20+ years as Former Head – Corp. Planning & Control. Furthermore, as on September 30, 2023, private equity firm, Blackstone Group L.P., held 98.7% of the shareholding of AHFL through its private equity fund, BCP Topco VII Pte. Ltd. Following acquisition by Blackstone, AHFL strengthened its corporate governance framework, with the induction of three independent directors. Operational oversight has been reflected through the undertaking of various measures such as overhaul of the IT systems and technology to bring in operational efficiencies.

Key weaknesses

Economically weaker borrowers remain susceptible to downturns

AHFL's customers are from the economically weaker, low-to-middle income segment, who have lower possibility to access to credit from traditional banks and housing finance companies. They are vulnerable to economic downturns which increases the risk for maintaining asset quality especially during times of stress. This is partly offset by the higher share of the salaried borrowers in AHFL's portfolio at 57.7%; of which the formal salaried customers accounted for 81.5%. The self-employed borrowers constituted 42.3% of the AUM as on September 30, 2023.

Moderate seasoning of the portfolio

The seasoning of the portfolio is moderate mainly due to higher tenure of the loans provided by the company, however, the same has been on an improving trend with growth stabilising over the past three financial years as compared with the earlier years.

Liquidity: Adequate

The liquidity position of AHFL is adequate. As on September 30, 2023, there are cumulative positive mismatches across the time buckets. The company has cash and cash equivalents to the tune of ₹1,438 crore (excluding bank lines and lien marked fixed deposit). The company also has ₹641 crore of undrawn bank lines available as on September 30, 2023.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Housing Finance Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Housing finance company

AHFL is a housing finance company engaged in providing housing finance to the lower income segment of the society. AHFL was set up in 1990. As on September 30, 2023, Blackstone Private Equity through its fund, BCP Topco Vii Pte. Ltd holds 98.72% stake in AHFL. AHFL now spans across 20 states with around 479 branches and offices with an AUM of ₹18,885 crore as on September 30, 2023 with 2.46+ lakh live accounts spanning across home loans and LAP. The company has a total employee base of 3,695 and it sources its business through a network of direct selling teams (DSTs), direct selling agents (DSAs), Resident Executives and Aadhar Mitras.

Brief financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	1,692.66	1,994.27	1,192.03
PAT	444.65	544.58	343.56
Total assets	14,371.56	16,612.86	17,401.11
Net NPA (%)	1.07	0.77	0.85
ROTA (%)	3.18	3.52	4.04

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

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	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan-Proposed	-	-	-	-	90.72	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	94.65	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	11.99	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	134.45	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	3.75	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	218.73	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	225	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	157.34	CARE AA; Stable
Fund-based - LT-Term loan-Proposed	-	-	-	-	336.36	CARE AA; Stable
Fund-based - LT-Term loan	-	-	-	December 2033	3401.65	CARE AA; Stable
Fund-based-Long term	-	-	-	December 2033	8776.43	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07056	23-Mar-15	9.80%	23-Mar-25	25	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07163	06-Jan-16	9.60%	06-Jan-26	30	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07189	19-Jan-16	9.60%	19-Jan-26	10	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07197	19-Jan-16	9.60%	19-Jan-26	2.7	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07205	25-Jan-16	9.60%	25-Jan-26	20	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07213	29-Jan-16	9.55%	29-Jan-26	12	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07221	01-Mar-16	9.55%	01-Mar-26	10	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07254	22-Mar-16	9.55%	22-Mar-26	20	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07270	31-Mar-16	9.55%	31-Mar-26	12.5	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07379	16-Nov-16	9.00%	16-Nov-26	5	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07025	05-May-16	9.40%	05-May-26	20	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07041	08-Jul-16	9.35%	08-Jul-26	2	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07058	13-Jul-16	9.40%	13-Jul-26	1.2	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07066	19-Jul-16	9.28%	18-Jul-26	2	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07074	05-Aug-16	9.15%	05-Aug-26	1.2	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07140*	21-Nov-16	9.40%	21-Nov-23	-	Withdrawn
Debentures-Non-convertible debentures	INE883F07157*	22-Nov-16	9.40%	22-Nov-23	-	Withdrawn
Debentures-Non-convertible debentures	INE883F07231	29-Oct-21	6.90%	29-Oct-24	60	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07249	09-Dec-21	7.15%	09-Dec-26	100	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07256	24-Feb-22	Repo+3.50%	24-Feb-26	62.5	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07223	27-Sep-21	7.10%	07-Oct-24	99	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07528	29-Sep-18	9.35%	29-Sep-28	9.55	CARE AA; Stable
Debentures-Non-convertible debentures	INE538L07536	29-Sep-18	9.75%	29-Sep-28	11.68	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07215	19-10-2020	8.10%	20-10-2025	50	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07264	15-07-2022	8.62%	15-07-2029	351	CARE AA; Stable
Debentures-Non-convertible debentures	INE883F07272	17-10-2022	8.57%	15-07-2029	351	CARE AA; Stable
Proposed debentures-Non-convertible debentures		-	-	-	110.6	CARE AA; Stable
Debt-Subordinate debt	INE538L08054	19-Sep-16	10.00%	19-Sep-26	10.0	CARE AA; Stable
Debt-Subordinate debt	INE538L08062	10-Oct-16	9.75%	10-Oct-26	3.0	CARE AA; Stable
Debt-Subordinate debt	INE538L08070	10-Oct-16	10.00%	10-Oct-26	15.0	CARE AA; Stable
Debt-Subordinate debt	INE538L08088	10-Oct-16	9.75%	10-Oct-26	25.0	CARE AA; Stable

Debt-Subordinate debt	INE538L08096	17-Oct-16	9.75%	17-Oct-26	7.0	CARE AA; Stable
Proposed debt-Subordinate debt	-	-	-	-	66.0	CARE AA; Stable
Fixed deposit-Proposed	-	-	-	-	3.12	CARE AA; Stable

*Instruments has been repaid and redeemed on their respective due dates by the company.

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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	90.72	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
2	Fund-based - LT-Term Loan	LT	94.65	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
3	Fund-based - LT-Term Loan	LT	11.99	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
4	Fund-based - LT-Term Loan	LT	134.45	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
5	Fund-based - LT-Term Loan	LT	3.75	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21)	1)CARE AA; Stable (07-Jul-20)

					(04-Jul-23)		2)CARE AA; Stable (06-Jul-21)	
6	Fund-based - LT-Term Loan	LT	218.73	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
7	Fund-based - LT-Term Loan	LT	225.00	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-20)
9	Fund-based - LT-Term Loan	LT	157.34	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
10	Fund-based - LT-Term Loan	LT	336.36	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
11	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-20)
12	Debentures-Non Convertible Debentures	LT	822.70	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
13	Debt-Subordinate Debt	LT	126.00	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23)	1)CARE AA; Stable	1)CARE AA-; Stable	1)CARE AA-; Stable (07-Jul-20)

					2)CARE AA; Stable (04-Jul-23)	(05-Jul-22)	(06-Jul-21)	
14	Fund-based - LT-Term Loan	LT	3401.65	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
15	Fund-based-Long Term	LT	8776.43	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (02-Dec-21) 2)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
16	Debentures-Non Convertible Debentures	LT	556.23	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
17	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22)	1)CARE AA; Stable (06-Jul-21)	1)CARE AA; Stable (07-Jul-20)
18	Fixed Deposit	LT	3.12	CARE AA; Stable	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (04-Jul-23)	1)CARE AA; Stable (05-Jul-22) 2)CARE AA; Stable (22-Jun-22)	-	-

*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	Debentures-Non Convertible Debentures	Simple
2	Debt-Subordinate Debt	Complex
3	Fixed Deposit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based-Long Term	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.

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