Mahindra Rural Housing Finance Limited (Revised)

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Subordinate debt ^	180.00 (Reduced from 265.00)	CARE AAA; Stable	Reaffirmed
Subordinate debt	500.00	CARE AAA; Stable	Reaffirmed
Subordinate debt	10.00	CARE AAA; Stable	Reaffirmed
Subordinate debt	25.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	65.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,135.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

^The reduction/withdrawal is on account of facilities repaid and matured.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Ratings assigned to debt instruments and issuer rating assignment of Mahindra Rural Housing Finance Limited (MRHFL) factor in its strong parentage of Mahindra & Mahindra Financial Services Limited (MMFSL; rated 'CARE AAA; Stable'), which is a subsidiary of Mahindra and Mahindra Limited (M&M; rated 'CARE AAA; Stable/ CARE A1+') and transition of the company towards affordable segment and monthly EMI repayment structure. As on March 31, 2026, the company had ~65% (61% in March 2025) exposure towards affordable segment, with incremental disbursements having monthly EMI structure. The company remains focused on increasing its exposure to the affordable segment while keeping its exposure to rural housing segment steady and has also taken measures to improve collections and tightening of underwriting norms. CareEdge Ratings also takes note of proposed merger of MRHFL into MMFSL which is being evaluated internally by MMFSL.

Ratings also reflect the demonstrated financial, operational, and managerial support from MMFSL and benefits from the shared 'Mahindra' brand and branch network of MMFSL. Ratings continue to factor in MRHFL's comfortable capitalisation levels and liquidity profile supported by its strong parentage and resource-raising ability. However, ratings consider MRHFL's weak asset quality including relatively unseasoned portfolio, its moderate financial performance due to high operating expenses, and exposure to geographical concentration and interest rate risks.

CareEdge Ratings has withdrawn the rating assigned to subordinate debt of ₹85 crore of MRHFL with immediate effect in line with CareEdge Ratings withdrawal policy, as the company repaid the instrument and there is no amount outstanding under the issue.

Rating sensitivities: Factors likely to lead to rating actions

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

- Not applicable

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

- Moderation in the credit profile of the parent company.
- Significant dilution in the shareholding by the parent company.
- Deterioration in asset quality parameters with gross stage 3 levels remaining above 20% on a sustained basis.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has considered the standalone financial profile of MRHFL, while factoring in the parentage and operational linkages with MMFSL.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that MRHFL will continue receiving operational, managerial, and financial support from its parent, MMFSL.

Detailed description of key rating drivers:

Key strengths

Strong parentage of MMFSL and access to its operational, managerial, and financial support

MRHFL's parent company, MMFSL is one of India's leading vehicle financiers. MRHFL has been receiving regular capital support for its business growth from the parent company in the past. MRHFL benefits from the managerial support of MMFSL and M&M. MRHFL has access to MMFSL's pan-India branch network and also benefits from the shared 'Mahindra' brand, and healthy growth in the rural and semi-urban areas, where MMFSL and M&M have strong presence. Being part of the Mahindra group, the company enjoys strong financial flexibility and can avail inter-corporate deposits (ICDs) from MMFSL and its other group companies and bank lines which provide comfort, in case of cash flow mismatches. The company had no negative cumulative mismatches in one year bracket as on March 31, 2026. The company also has ₹1,065 crore in the form of cash and bank balance and other liquid investments including unutilised bank lines of ₹410 crore as on March 31, 2026. The company also has an buffer in the form of unutilised contingency line of ₹900 crore from the parent company.

CareEdge Ratings notes that the proposed merger of MRHFL into MMFSL is being evaluated by MMFSL.

Comfortable capitalisation level

The parent (MMFSL) has been regularly infusing equity capital in MRHFL helping it grow the business. In FY18 and FY19, MMFSL infused ₹130 crore and ₹150 crore, respectively, to boost MRHFL's capitalisation profile. The company had a gearing of 6.66x as on March 31, 2026, compared to 5.94x as on March 31, 2025. MRHFL reported capital adequacy ratio (CAR) of 26.18% as on March 31, 2026, (Tier-I CAR: 21.40%), compared to 34.08% (Tier-I CAR: 26.22%) as on March 31, 2025, against the regulatory CAR of 15% indicating sufficient capital cushion. Going forward, CareEdge Ratings expects the company to maintain strong capitalisation profile and comfortable gearing levels aided by equity support from MMFSL.

Diversified funding profile

As on March 31, 2026, MRHFL had a diversified resource profile with funding from both banks and institutional investors. Overall, contribution from bank funding (including working capital demand loans and cash credit) was at 38%, non-convertible debentures (NCDs) at 44%, subordinated debt at 7%, and commercial paper (CP) at 10%. The balance 1% was in the form of ICDs from other group companies/other corporates. Being part of the Mahindra group enhances the resource raising ability of the company helping it to raise funds at competitive rates.

Key weaknesses

Weak asset quality

MRHFL reported Gross Stage 3 (GS3) ratio of 2.39% and net stage 3 (NS3) ratio of 0.75% as on March 31, 2026, compared to GS3 ratio of 8.65% and NS3 ratio of 1.41% as on March 31, 2025. Reduction was mainly considering write-offs and sale to asset reconstruction companies (ARCs). The company's asset quality is weaker compared to traditional housing finance companies due to exposure mainly to informal sector (low ticket-size loans to agriculturists and the self-employed class). However, the shift to relatively higher ticket size affordable housing loans is expected to stabilise asset quality metrics. The affordable housing segment is relatively new and unseasoned; the consistent asset quality performance of the affordable housing pool shall continue to remain a key monitorable. The company has undertaken write- offs and sale to ARCs in FY26, which led to a sharp improvement in NS3 levels.

However, GS3 levels continue to remain elevated, and their resolution will be a key monitorable going forward. CareEdge Ratings expects the asset quality to improve as the company will be focusing on the affordable housing segment, going forward.

Moderate financial risk profile and high opex model

MRHFL reported profit after tax of ₹58 crore in FY26 compared to a loss after tax of ₹228 crore in FY25. Increase in profit after tax (PAT) was mainly by the reduction in credit costs where FY25 had already absorbed the bulk of legacy stress through significant clean-up via provisioning/ write-offs. In FY26, credit cost included ₹372 crore of write-offs, which was offset by ₹416 crore of provision reversals, leading to an improvement in credit cost. Addition of prime housing segment which is low-yield segment

(customer being price- sensitive) and more focus towards affordable housing rather than the conventional rural housing impacted the net interest income in FY26. Opex in the year remained stable considering rationalisation of employee strength and conversion of main branches to spoke branches.

With MRHFL's strategic shift from low-ticket rural housing to customers with better credit profile and higher-ticket loans in affordable housing segment in semi-urban areas and the premium segment in rural geography, operating expenses are expected to come down as the company collections are now predominantly through banking and digital channels, reducing the need for employees for cash collections. In turn, MRHFL has rationalised the number of branches from 689 in FY24 to 622 in FY25 and further to 559 in FY26, which is also expected to enable the company to reduce the opex. CareEdge Ratings expects the credit cost to improve due to enhanced customer profile over the medium term, and an improvement in opex will help the company to improve its profitability.

Unseasoned portfolio in semi-urban area with geographic concentration

MRHFL's asset under management (AUM) increased from ₹7,503 crore as on March 31, 2025, to ₹8,512 crore as on March 31, 2026. The rural segment contributed ~26% of the portfolio as on March 31, 2026, whereas affordable segment contributed 65% to the portfolio and the prime segment, which achieved ₹754 crore asset under management (AUM) in the year, contributes ~9% of the portfolio. For affordable segment, the company operated in semi-urban areas where average ticket size is upwards of ₹15 lakh. As on March 31, 2026, ~7% MRHFL's loan portfolio had a ticket size below ₹2 lakh compared to 21% as on March 31, 2025, leading to a reduction in exposure to vulnerable borrower segment. The seasoning profile of the affordable segment portfolio continues to remain a key monitorable, given the importance of observing its performance trends as the portfolio matures over time. The loan portfolio continues to be concentrated, with a majority MRHFL's loan portfolio in Maharashtra (30%), Tamil Nadu (12%), and Gujarat (12%) as on March 31, 2026.

Liquidity: Adequate

The asset liability maturity (ALM) as on March 31, 2026, had no negative cumulative mismatches till the one- year bucket. The company also has ₹1,065 crore in the form of cash and bank balance and other liquid investments including unutilised bank lines of ₹410 crore as on March 31, 2026. The company also has access to an unutilised contingency line of ₹900 crore from the parent company. As a part of the M&M Group, MRHFL has access to financial flexibility and potential liquidity support from the parent.

Assumptions/Covenants

Not applicable

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Issuer Rating
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Incorporated in April 2007, MRHFL is a housing finance company. It provides housing loans with presence predominantly in rural and semi-urban areas. MRHFL is a subsidiary of MMFSL; (rated 'CARE AAA; Stable'). MMFSL holds 98.43% stake with the remaining 1.57% being held by MRHFL ESOP Trust as on March 31, 2026. The AUM stood at ₹8,512 crore as of March 31, 2026.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	1,294	1,197	1,175
Profit after tax (PAT)	4	-228	58
Asset under management (AUM)	7,208	7,503	8,512
On-book gearing (x)	4.74	5.94	6.66
AUM/ Tangible net-worth	5.25	7.00	7.43
Gross non-performing assets (NPA) / gross stage 3 (%)	9.03	8.65	2.39
Return on total assets (ROTA) (%)	0.04	-2.83	0.67
Capital adequacy ratio (CAR) (%)	40.35	34.08	26.18

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 & Outlook
Subordinate debt	INE950O08022	13-Oct-15	9.25%	13-Oct-25	0.00	Withdrawn
Subordinate debt	INE950O08030	29-Apr-16	9.10%	29-Apr-26	0.00	Withdrawn
Subordinate debt	INE950O08055	06-May-16	9.10%	06-May-26	0.00	Withdrawn
Subordinate debt	INE950O08063	18-May-16	9.10%	18-May-26	0.00	Withdrawn
Subordinate debt	INE950O08071	20-May-16	9.10%	20-May-26	0.00	Withdrawn
Subordinate debt	INE950O08089	30-May-16	9.10%	29-May-26	0.00	Withdrawn
Subordinate debt	INE950O08097	25-Jul-16	8.99%	24-Jul-26	25.00	CARE AAA; Stable
Subordinate debt	INE950O08121	19-May-17	8.50%	19-May-27	10.00	CARE AAA; Stable
Subordinate debt	INE950O08139	30-May-17	8.50%	28-May-27	25.00	CARE AAA; Stable
Subordinate debt	INE950O08147	15-Jun-17	8.50%	15-Jun-27	50.00	CARE AAA; Stable
Subordinate debt	INE950O08295	24-Dec-24	8.35%	22-Dec-34	100.00	CARE AAA; Stable
Subordinate debt (Proposed)	-	-	-	-	70.00	CARE AAA; Stable
Subordinate debt (Proposed)	-	-	-	-	10.00	CARE AAA; Stable
Subordinate debt (Proposed)	-	-	-	-	25.00	CARE AAA; Stable
Subordinate debt (Proposed)	-	-	-	-	400.00	CARE AAA; Stable
Non-convertible debenture	INE950O07123	27-Mar-17	8.30%	26-Mar-27	10.00	CARE AAA; Stable
Non-convertible debenture	INE950O07446	28-Feb-24	8.41%	28-Feb-29	250.00	CARE AAA; Stable
Non-convertible debenture	INE950O07461	24-Jun-24	8.35%	22-Jun-29	100.00	CARE AAA; Stable
Non-convertible debenture	INE950O07461	10-Jul-24	8.35%	22-Jun-29	100.00	CARE AAA; Stable

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 & Outlook
Non-convertible debenture	INE950O07487	06-Aug-24	8.25%	03-Aug-29	225.00	CARE AAA; Stable
Non-convertible debenture	INE950O07537	21-Nov-25	7.45%	21-Nov-30	250.00	CARE AAA; Stable
Non-convertible debenture	INE950O07578	19-Jun-26	8.05%	19-Jun-31	400.00	CARE AAA; Stable
Non-convertible debenture (Proposed)	-	-	-	-	5,810.00	CARE AAA; Stable
Non-convertible debenture (Proposed)	-	-	-	-	55.00	CARE AAA; Stable
Issuer Ratings		-	-	-	0.00	CARE AAA; Stable

Annexure-2: Rating history for 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (20-Jun-24)	1)CARE AAA; Stable (04-Oct-23) 2)CARE AAA; Stable (11-Sep-23)
2	Debt-Subordinate Debt	LT	180.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (20-Jun-24)	1)CARE AAA; Stable (04-Oct-23) 2)CARE AAA; Stable (11-Sep-23)
3	Debentures-Non Convertible Debentures	LT	65.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (04-Oct-23) 2)CARE AAA; Stable (11-Sep-23)

							3)CARE AAA; Stable (20-Jun-24)	
4	Debentures-Non Convertible Debentures	LT	7135.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (20-Jun-24)	1)CARE AAA; Stable (04-Oct-23)
5	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (20-Jun-24)	-
6	Debt-Subordinate Debt	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	-
7	Debt-Subordinate Debt	LT	25.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	-	-

LT: Long term

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

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Debt-Subordinate Debt	Complex

Annexure-5: Lender details

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

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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