Hinduja Housing Finance Limited (Revised)

October 12, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	10,712.65	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	RBI	470.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	RBI	114.00	CARE A1+	Reaffirmed
Subordinated debt – I	SEBI	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – II	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Perpetual debt instrument - I	SEBI	300.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures – I	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures – II	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Re-affirmation of ratings assigned to bank facilities and debt instruments of Hinduja Housing Finance Limited (HHFL) continue to derive strength from the demonstrated financial, managerial and operational support extended by its parent, Hinduja Leyland Finance Limited (HLF, rated CARE AA+; Stable / CARE A1+). Ratings further factor in HHFL's established underwriting, legal and collection processes, adequate capitalisation levels, diversified funding profile, and healthy profitability metrics.

Ratings also consider sustained growth in the company's scale of operations, with the asset under management (AUM) growing by 15.32% to ₹15,936.99 crore as on March 31, 2026, from ₹13,819.72 crore as on March 31, 2025. The growth momentum continued in the current fiscal, with the AUM improving further to ₹16,157.35 crore as on June 30, 2026.

However, ratings are constrained by the relatively limited seasoning of the loan portfolio in view of the rapid portfolio expansion witnessed in the last four years, and the company's moderate asset quality indicators. Ratings remain constrained by the underlying credit risks associated with HHFL's target borrower segment, which is predominantly comprised of self-employed customers operating in the informal sector, rendering portfolio performance relatively more susceptible to income volatility and economic disruptions.

Rating sensitivities: Factors likely to lead to rating actions

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

- Improving credit risk profile of the parent, HLF.

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

- Weakening credit risk profile of the parent, HLF.
- Materially diluting shareholding of HLF to below 51%.
- Significantly deteriorating asset quality resulting in reporting return on total assets (ROTA) of less than 1% on a sustained basis.

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

Analytical approach: Standalone assessment, factoring linkages with parent, HLF.
HHFL is a wholly owned subsidiary of HLF, through which HLF has a presence in the housing loan segment. Apart from funding support, HLF and HHFL share a common brand name and resources at the top management level.

Outlook: Stable
The stable outlook reflects the expectation of continued strong support from the parent, which will aid the company grow its loan portfolio and stable financial metrics.

Detailed description of key rating drivers

Key strengths

Benefits derived from being part of the Hinduja group

Established in Mumbai in 1918, the Hinduja Group operates across 30 countries with diversified interests in automotive, banking and finance, information technology (IT)/IT-enabled services (ITES), energy, and chemicals. HHFL is a wholly owned subsidiary of HLF (rated 'CARE AA+ Stable/CARE A1+') and derives benefits from the group's strong financial standing, enabling it to access funding from sources at competitive rates.

Strong support from the parent, HLF

As a wholly owned subsidiary of HLF, HHFL derives significant strength from its parentage, which continues to underpin ratings. HHFL remains strategically important to HLF and benefits from sustained financial, managerial and operational support, including periodic capital infusion, strategic oversight and business development assistance. HLF infused equity capital of ₹493 crore into HHFL up to FY26, reflecting its commitment to the subsidiary's growth and capital requirements.

HHFL also benefits from access to HLF's established franchise, market presence and distribution network, which support business sourcing and geographic expansion. HHFL has expanded its presence across 19 states and union territories, with a focus on tier-II and tier-III markets, enabling it to strengthen its customer reach and franchise in the affordable and emerging housing finance segments. CARE Ratings Limited (CareEdge Ratings) expects operational and business synergies between HHFL and HLF to remain a key support factor going forward.

HHFL is guided by a board comprising representatives of the Hinduja Group and independent directors with extensive experience across banking, financial services and legal domains. The company's day-to-day operations are managed by an experienced management team supported by established functional and operational structures, aiding business growth and risk management.

Adequate capitalisation levels and good resource-raising ability

HHFL's capitalisation profile continues to remain comfortable, supported by regular capital support from its parent and prudent leverage levels. The company reported a total capital adequacy ratio (CAR) of 23.43% as on March 31, 2026 (March 31, 2025: 24.89%), with Tier-I capital of 17.74%, both remaining well-above regulatory requirement. Capitalisation strengthened further in the current fiscal, with the CAR and Tier-I CAR improving to 24.10% and 18.54%, respectively, as on June 30, 2026. CareEdge Ratings expects HHFL's capital position to remain adequate over the medium term, supported by internal accruals, prudent leverage and continued parent support.

As on June 30, 2026, the company's funding mix comprised borrowings from banks (82%), non-banking finance companies (NBFCs) (5%), non-convertible debentures (7%), subordinated debt (4%), commercial paper (1%) and perpetual debt instruments (1%). As a wholly owned subsidiary of HLF, HHFL benefits from access to the parent's established lender relationships, enabling it to mobilise funds across multiple sources at competitive rates and longer tenure.

Well-managed in-house appraisal, origination, and collection team and a good MIS system

HHFL has developed an in-house management information system (MIS), enabling real-time reporting across functions. The company's core operational strengths lie in its internal teams managing business sourcing, recovery, collections, technical assessments, and legal verifications. Credit appraisal and monitoring are centralised, with all activities handled centrally, including disbursements, except sourcing and collections. Customer selection involves multi-level checks, including KYC compliance, risk assessment, personal interviews, verification of financial documents, and references. The technical and legal teams validate the asset's value and ownership offered as collateral.

Processes are fully digitised. Sales officers use handheld devices to upload customer data, which is reviewed by technical and legal teams via the MIS. Applications then move through a structured approval chain—from cluster manager to regional credit manager (RCM), and finally to the national credit manager (NCM). A dedicated team oversees collections and recovery.

Growth in the scale of operations

HHFL has demonstrated a strong growth in the last few years, with its AUM registering a compounded annual growth rate (CAGR) of 75% between FY22 and FY26 to reach ₹15,936.99 crore as on March 31, 2026. The growth momentum continued in Q1FY27, with the AUM increasing further to ₹16,157.35 crore as on June 30, 2026. The portfolio remained diversified across retail housing loans and loan against property (LAP) segments, with retail housing loans constituting the majority share (60%) of the portfolio.

The company significantly strengthened its branch network in recent years, reaching 367 branches as on March 31, 2026, which increased further to 382 branches as on June 30, 2026. While FY26 witnessed a greater emphasis on improving branch productivity and operational efficiency, CareEdge Ratings expects HHFL to sustain its growth momentum, supported by its expanding distribution network, established business processes and continued support from its parent, HLF.

Healthy profitability

HHFL's profitability remained healthy in FY26, supported by improved lending margins and business growth. The company's NIM improved to 4.69% in FY26 from 4.29% in FY25, aided by higher portfolio yields and a lower cost of funds. Consequently, the interest spread increased to 4.17% from 3.28%, supported by the company's focus on higher-yielding and low-income housing loan segments. Other income as a percentage of average assets has marginally increased from 4.39% in FY25 to 4.44% in FY26 supported by direct assignment (DA) transactions.

However, the operating expense ratio increased to 3.56% in FY26 from 3.03% in FY25 due to branch expansion and legal and recovery-related expenses associated with the NPA portfolio. Credit cost also increased to 1.40% from 1.16% because of higher stage 2 provisioning requirements. As a result, despite improved margins and income levels, ROTA moderated to 3.12% in FY26 from 3.41% in FY25.

In Q1FY27, the company reported PAT of ₹68.94 crore against ₹69.34 crore in Q1FY26. While NIM remained healthy at 4.49%, the annualised ROTA moderated to 2.13% as on June 30, 2026, impacted by elevated operating expenses and credit costs.

CareEdge Ratings expects profitability to remain adequate in the medium term, supported by portfolio growth, healthy spreads and adequate capitalisation, although continued reliance on assignment income remains a key monitorable.

Key weaknesses

Limited track record, low seasoning of portfolio, and exposure to an under-banked segment of borrowers

HHFL commenced operations in September 2015 and, given the longer tenor of its loans, has a relatively limited operational track record and low portfolio seasoning. Despite this, the company has consistently demonstrated strong loan portfolio growth. However, its asset quality and performance across varied economic cycles are yet to be established.

HHFL primarily extends housing loans to self-employed individuals with limited access to formal banking channels, who are relatively new to financial discipline and possess riskier credit profile. CareEdge Ratings notes that HHFL's customer base is similar to that of HLF, whose established track record in lending to this segment provides comfort.

Moderate asset quality

As on March 31, 2026, HHFL's asset quality improved marginally, with GS3 and NS3 declining to 3.12% and 1.97%, respectively, from 3.19% and 1.85% as on March 31, 2025, aided by the write-off of certain legacy stressed accounts. However, the trend reversed in Q1FY27, with GS3 and NS3 increasing to 3.29% and 2.11%, respectively, as on June 30, 2026.

The company has undertaken measures to strengthen its collections and recovery framework, including the expansion and reorganisation of its litigation function, which is expected to support asset quality management in the medium term.

CareEdge Ratings notes that HHFL's ability to manage asset quality remains critical given its focus on self-employed borrower segment which exhibit relatively higher credit risk and income volatility, and expects asset quality to remain moderate, given the relatively higher risk profile of its customer base.

Liquidity: Adequate

HHFL's liquidity profile remained adequate, supported by positive cumulative asset-liability mismatches across all time buckets up to one year as on June 30, 2026. The company maintained unencumbered cash and cash equivalents and liquid investments aggregating ₹325 crore, and unutilised sanctioned cash credit lines of ₹275 crore, providing additional liquidity support. While the available on-balance-sheet liquidity covered ~1.5 months of scheduled debt repayments, the company benefits from established lender relationships and funding flexibility. As a wholly owned subsidiary of HLF, HHFL is expected to receive adequate support in managing its liquidity requirements, providing additional comfort from a liquidity perspective.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Short Term Instruments

About the company and industry

Industry classification

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

Incorporated on April 15, 2015, HHFL is a housing finance company registered with the National Housing Bank and commenced operations in the same year. HHFL is a wholly owned subsidiary of HLF and primarily caters to the affordable housing segment, with a focus on self-employed customers from middle-and-low-income households in semi-urban and rural markets.

The company offers a diversified suite of retail lending products, including home loans, plot loans, construction loans, home extension loans, home improvement loans and LAP. HHFL's average ticket size ranges between ₹10 lakh and ₹20 lakh, reflecting its focus on the affordable and emerging housing finance segments.

Brief Financials (₹ crore)	FY25	FY26	Q1FY27
Standalone	A	A	UA
Total income	1,769.08	2,013.93	478.31
Profit after tax (PAT)	371.74	386.63	68.94
Assets under management (AUM)	13,819.72	15,936.99	16,157.35
On-book gearing (x)	5.12	4.29	4.43
AUM / tangible net-worth (TNW) (x)	7.29	6.80	7.00
Gross stage 3 (%)	3.19	3.12	3.29
Return on managed assets (ROMA) (%)	2.77	2.35	1.55*
Capital adequacy ratio (CAR) (%)	24.89	23.43	24.10

* Annualised

A: Audited; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper-Commercial paper (Standalone)	RBI	Simple	INE401Y14080	25-Sep-2026	7.30%	24-Dec-2026	100.00	CARE A1+
	RBI	Simple	Proposed	-	-	-	150.00	CARE A1+
Debentures-Non-convertible debentures - I	SEBI	Simple	INE401Y07027	01-Feb-2024	8.85%	01-Feb-2027	125.00	CARE AA+; Stable
	SEBI	Simple	INE401Y07019	01-Feb-2024	8.85%	01-Jan-2027	125.00	CARE AA+; Stable
	SEBI	Simple	INE401Y07035	30-Dec-2024	8.40%	29-Dec-2028	75.00	CARE AA+; Stable
	SEBI	Simple	INE401Y07050	28-Mar-2025	8.35%	27-Mar-2029	75.00	CARE AA+; Stable
Debentures-Non-convertible debentures – I & II	SEBI	Simple	INE401Y07068	10-Nov-2025	8.05%	10-Nov-2030	200.00	CARE AA+; Stable
Debentures-Non-convertible debentures-II	SEBI	Simple	Proposed	-	-	-	400.00	CARE AA+; Stable
Debt-Perpetual debt – I	SEBI	Highly Complex	Proposed	-	-	-	150.00	CARE AA; Stable
	SEBI	Highly Complex	INE401Y08041	14-Feb-2025	9.50%	14-Feb-2035*	150.00	CARE AA; Stable
Debt-Subordinate debt – I	SEBI	Complex	INE401Y08017	12-Jun-2023	9.75%	12-Jun-2030	100.00	CARE AA+; Stable
	SEBI	Complex	INE401Y08025	29-Dec-2023	9.65%	29-Dec-2038	80.00	CARE AA+; Stable
	SEBI	Complex	INE401Y08025	04-Mar-2024	9.65%	29-Dec-2038	37.00	CARE AA+; Stable
Debt-Subordinate debt – I & II	SEBI	Complex	INE401Y08033	11-Oct-2024	9.50%	11-Oct-2039	210.00	CARE AA+; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate debt – II	SEBI	Complex	Proposed	-	-	-	373.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	Not Applicable	-	-	-	August 2034	10,712.65	CARE AA+; Stable
Fund-based - LT/ ST-Working Capital Limits	RBI	Not Applicable	-	-	-	-	470.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-Credit Exposure Limit	RBI	Not Applicable	-	-	-	-	114.00	CARE A1+

** Date of call option*

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	Fund-based - LT-Term Loan	LT	10,712.65	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Dec-25) 2)CARE AA+; Stable (06-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (07-Jul-25)	1)CARE AA+; Stable (10-Dec-24) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (28-Aug-24)	1)CARE AA; Stable (05-Jan-24) 2)CARE AA; Stable (13-Sep-23) 3)CARE AA; Stable (18-Apr-23)
2	Fund-based - LT/ ST-Working Capital Limits	LT/ST	470.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (09-Dec-25) 2)CARE AA+; Stable /	1)CARE AA+; Stable / CARE A1+ (10-Dec-24) 2)CARE AA+; Stable /	1)CARE AA; Stable / CARE A1+ (05-Jan-24) 2)CARE AA; Stable / CARE

						CARE A1+ (06-Nov-25) 3)CARE AA+; Stable / CARE A1+ (09-Oct-25) 4)CARE AA+; Stable / CARE A1+ (07-Jul-25)	CARE A1+ (23-Oct-24) 3)CARE AA; Stable / CARE A1+ (28-Aug-24)	A1+ (13-Sep-23) 3)CARE AA; Stable / CARE A1+ (18-Apr-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	-	1)CARE A1+ (09-Dec-25) 2)CARE A1+ (06-Nov-25) 3)CARE A1+ (09-Oct-25) 4)CARE A1+ (07-Jul-25)	1)CARE A1+ (10-Dec-24) 2)CARE A1+ (23-Oct-24) 3)CARE A1+ (28-Aug-24)	1)CARE A1+ (05-Jan-24) 2)CARE A1+ (13-Sep-23) 3)CARE A1+ (18-Apr-23)
4	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Dec-25) 2)CARE AA+; Stable (06-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (07-Jul-25)	1)CARE AA+; Stable (10-Dec-24) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (28-Aug-24)	1)CARE AA; Stable (05-Jan-24) 2)CARE AA; Stable (13-Sep-23) 3)CARE AA; Stable (18-Apr-23)
5	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Dec-25)	1)CARE AA+; Stable (10-Dec-24)	1)CARE AA; Stable (05-Jan-24)

						2)CARE AA+; Stable (06-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (07-Jul-25)	2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (28-Aug-24)	2)CARE AA; Stable (13-Sep-23) 3)CARE AA; Stable (18-Apr-23)
6	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Dec-25) 2)CARE AA+; Stable (06-Nov-25) 3)CARE AA+; Stable (09-Oct-25) 4)CARE AA+; Stable (07-Jul-25)	1)CARE AA+; Stable (10-Dec-24) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable (28-Aug-24)	-
7	Debt-Perpetual Debt	LT	300.00	CARE AA; Stable	-	1)CARE AA; Stable (09-Dec-25) 2)CARE AA; Stable (06-Nov-25) 3)CARE AA; Stable (09-Oct-25) 4)CARE AA; Stable (07-Jul-25)	1)CARE AA; Stable (10-Dec-24)	-
8	Non-fund-based - ST-Credit Exposure Limit	ST	114.00	CARE A1+	-	1)CARE A1+ (09-Dec-25)	1)CARE A1+ (10-Dec-24)	-

						2)CARE A1+ (06-Nov-25) 3)CARE A1+ (09-Oct-25) 4)CARE A1+ (07-Jul-25)		
9	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (09-Dec-25) 2)CARE AA+; Stable (06-Nov-25)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

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

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.

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