

Date: 06<sup>th</sup> Jan 2023

To,  
The Secretary,  
The BSE Limited, Mumbai  
1st Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001

**Subject: Disclosure Under Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect to the revision in Credit Rating.**

| Details of credit rating |             |                                  |                        |   |  |                             |                                 |   |                      |
|--------------------------|-------------|----------------------------------|------------------------|---|--|-----------------------------|---------------------------------|---|----------------------|
| Current rating details   |             |                                  |                        |   |  |                             |                                 |   |                      |
| Sr. No                   | ISIN        | Name of the Credit Rating Agency | Credit rating assigned | Outlook (Stable/ Positive/ Negative / No Outlook) | Rating Action (New/ Upgrade/ Downgrade / Re-Affirm/ Other) | Specify other rating action | Date of Credit rating (Upgrade) | Verification status of Credit Rating Agencies | Date of verification |
| 1                        | 2           | 3                                | 4                      | 5   | 6  | 7                           | 8                               | 9   | 10                   |
| 1                        | INE95008154 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 2                        | INE95007156 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 3                        | INE95007198 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 4                        | INE95007214 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 5                        | INE95007248 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 6                        | INE95007263 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 7                        | INE95008162 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 8                        | INE95008196 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 9                        | INE95007388 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |
| 10                       | INE95007396 | CRISIL                           | AAA                    | Stable  | Upgrade  | -                           | 06-Jan-23                       | Not Verified                                  | -                    |

For **Mahindra Rural Housing Finance Limited**

**Dharmesh**

**Bhupendra**

**Vakharia**

**Authorised Signatory**

Digitally signed by  
Dharmesh Bhupendra  
Vakharia  
Date: 2023.01.06  
21:02:26 +05'30'

## Rating Rationale

January 06, 2023 | Mumbai

### Mahindra Rural Housing Finance Limited

Long-term rating upgraded to 'CRISIL AAA/Stable'; 'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

|                                  |   |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.125 Crore  |
| Long Term Rating                 | CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable') |

|   |   |
|---|---|
| Rs.500 Crore Non Convertible Debentures             | CRISIL AAA/Stable (Assigned)                          |
| Rs.800 Crore Non Convertible Debentures             | CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable') |
| Rs.300 Crore Subordinated Debt                      | CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable') |
| Rs.200 Crore Subordinated Debt                      | CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable') |
| Rs.1000 Crore Commercial Paper                      | CRISIL A1+ (Reaffirmed)                               |
| Non Convertible Debentures Aggregating Rs.735 Crore | CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable') |

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 upgraded its ratings on long-term bank facilities and debt instruments of Mahindra Rural Housing Finance Limited (MRHFL) to '**CRISIL AAA/Stable**' from 'CRISIL AA+/Stable'. CRISIL Ratings has also assigned its '**CRISIL AAA/Stable**' rating to the Rs 500 crore non-convertible debentures of MRHFL. The short-term rating on commercial paper programme has been reaffirmed at 'CRISIL A1+'.

The rating action follows the upgrade in ratings on the long-term bank facilities and debt instruments of majority owner, Mahindra and Mahindra Financial Services Ltd (Mahindra Finance) to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable'.

The upgrade is driven by the stronger support stance of the parent Mahindra and Mahindra Ltd (M&M; 'CRISIL AAA/Stable/CRISIL A1+'), towards Mahindra Finance as well as improvement in the business performance of the latter.

CRISIL Ratings expects Mahindra Finance to maintain majority shareholding in MRHFL, and to exercise management oversight for the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including MRHFL, honouring its debt obligations in timely manner.

The ratings on MRHFL continue to be driven by expectation of strong support from the majority owner Mahindra Finance ('CRISIL AAA/Stable/CRISIL A1+'), and the company's adequate capitalisation and resource profile. These strengths are partially offset by modest scale of operations with geographical concentration, and weak asset quality.

#### Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of MRHFL and has factored in the strong support the company is likely to receive from its parent, Mahindra Finance, on an ongoing basis and in times of distress.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Expectation of strong support from majority owner, Mahindra Finance**

The strategic importance of MRHFL to Mahindra Finance is reflected in the latter's strategy to focus on rural and semi-urban customers, strategic oversight of MRHFL, and the steady increase in MRHFL's share in total assets and advances of its parent to more than 10%. This is in addition to regular capital infusion, ongoing management integration and assistance from Mahindra Finance. Also, the parent is expected to maintain its majority shareholding and to exercise management oversight for the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including MRHFL, honouring its debt obligations in timely manner.

MRHFL's operations will remain significant to Mahindra Finance, given the healthy growth prospects of the rural and affordable housing finance segment and MRHFL's ability to enhance the parent's presence in rural and semi-urban areas. MRHFL benefits significantly from managerial and operational integration with, and access to the branch network of, Mahindra Finance.

- **Adequate resource profile**

MRHFL's resource profile benefits from the expertise of Mahindra Finance in raising funds from the market. Mahindra Finance and other Mahindra group companies also support MRHFL through inter corporate deposits (ICDs). Besides, MRHFL may access the refinance facility from National Housing Bank. This enables the company to raise funds at competitive rates, as reflected in the cost of borrowing of 7.7% for the first half of fiscal 2023 (7.5% for fiscal 2022 and 8.9% for fiscal 2021). The company has a fairly diversified resource mix with 38% of the borrowing from banks, 49% from NCDs, 8% from subordinate debt, 5% from ICDs as on September 30, 2022.

- **Adequate capitalisation**

Tier I capital adequacy ratio of 34.1% as on September 30, 2022 (30.9% as on March 31, 2022), reflects adequate capitalisation. Since inception, the parent has infused equity of Rs 513 crore, including Rs 150 crore in December 2018. Absolute networth was Rs 1,489 crore and gearing at 4.1 times as on September 30, 2022 (Rs 1,455 crore and 4.6 times, respectively, as on March 31, 2022).

**Weaknesses:**

- **Modest scale of operations with geographical concentration**

Scale of operations although modest, has been improving over the past few years. Gross advances saw compound annual growth of around 32% from fiscals 2015 to 2020. However, the Covid-19 pandemic-led disruptions and cautious approach adopted by the management led to subdued growth in the last two fiscals. Loan book stood at Rs 7,450 crore as on September 30, 2022 (Rs 7,602 crore as on March 31, 2022 and Rs 7,647 crore as on March 31, 2021). Growth is expected to gradually pick up in the near-medium term.

Loan book remains geographically concentrated with Maharashtra and Tamil Nadu forming 55% of the overall portfolio (57% as on March 31, 2022). Nevertheless, the management is taking active steps to reduce the loan book exposure in Maharashtra over the medium term. The company plans to enter relatively new markets of Punjab, Odisha and Uttar Pradesh while focusing on established geographies such as Tamil Nadu, Andhra Pradesh and Telangana.

- **Weak asset quality**

Asset quality remains susceptible to seasonality in the cash flow of borrowers, who are primarily engaged in agriculture and related activities, and have relatively weaker credit risk profiles. Furthermore, the company is present in markets where risks related to documentation of property are significantly high. Hence, asset quality remains weaker than peers, with gross stage 3 assets (GS3) at 11.3% as on March 31, 2022 (13.2% as on March 31, 2021). Nevertheless, absolute GS3 declined to Rs 861 crore as on March 31, 2022, from Rs 1,006 crore as on March 31, 2021, supported by write-off worth Rs 264 crore. GS3 inched up in the first half of fiscal 2023 and stood at Rs 15.13% as on September 30, 2022.

Impact of the revised norms of the Reserve Bank of India (RBI) on asset classification as part of the circular released on November 12, 2021 and further extended up to September 30, 2022, as per RBI circular dated February 15, 2022, remains to be seen.

Under the RBI August 2020 and May 2021 Resolution Framework for Covid-19-related stress, the outstanding restructured portfolio stood at Rs 2,151 crore as on September 30, 2022. Performance of this book and overall asset quality will remain a key monitorable.

As a strategic move, the company has over past few years increased its focus on affordable housing segment, thereby reducing exposure to agriculture segment; non-agriculture customers increased to 74% of total loan portfolio as on September 30, 2022 compared to 48% as on March 31, 2018. Further, given the challenging macro environment, MRHFL has taken various measures towards improving collections and has tightened underwriting norms

However, given the customer profile, MRHFL's ability to manage collections and asset quality will remain a key monitorable.

**Liquidity: Superior**

Liquidity position remains strong with positive cumulative mismatch in each bucket upto one year as on September 30, 2022. Liquidity is further supported with cash, cash equivalents and other liquid assets of around Rs 655 crore as on September 30, 2022. The total liquidity is sufficient to repay debt obligations for next five months assuming no collections. Moreover, being a part of the M&M Group, additional liquidity support will be available to the entity as and when required.

**Outlook: Stable**

CRISIL Ratings believes MRHFL will remain strategically important to Mahindra Finance and the parent will maintain its majority equity stake and provide operational, managerial and financial support.

**Rating Sensitivity factors**

**Downward factors:**

- Downward change in the credit risk profile of Mahindra Finance by 1 notch could have a similar rating change on MRHFL
- Reduced support from the parent because of a significant decline in ownership or in the strategic importance of MRHFL
- Significant deterioration in asset quality, impacting earnings on a sustained basis

**About the Company**

MRHFL was established as a wholly owned subsidiary of Mahindra Finance in April 2007. Being one of the pioneers in the rural housing finance business in India, the company intends to leverage its understanding and experience in rural markets by providing housing loans to untapped semi-urban and rural segments. The loan portfolio stood at Rs 7,450 crore as on September 30, 2022 (Rs 7,602 crore as on March 31, 2022).

For fiscal 2022, MRHFL reported profit after tax (PAT) of Rs 48 crore and total income of Rs 1,377 crore, against Rs 151 crore and Rs 1,455 crore, respectively, in the previous fiscal.

For half year ended September 30, 2022, MRHFL reported PAT of Rs 34 crore and total income of Rs 657 crore, against loss of Rs 19 crore and total income of Rs 695 crore in the corresponding period of the previous fiscal.

#### Key Financial Indicators

| As on/for the period ending (As per IND-AS) | Unit     | September 30, 2022 | March 31, 2022 |
|---|----------|--------------------|----------------|
| Total assets                                | Rs crore | 7874               | 8514           |
| Total income                                | Rs crore | 657                | 1377           |
| Profit after tax                            | Rs crore | 34                 | 48             |
| Gross Stage 3                               | %        | 15.1               | 11.3           |
| Net Stage 3                                 | %        | 11.4               | 8.5            |
| Return on assets                            | %        | 0.8                | 0.6            |
| Gearing                                     | Times    | 4.1                | 4.6            |

**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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### Annexure - Details of Instrument(s)

| ISIN          | Instrument                              | Date of issue | Coupon rate (%) | Date of maturity | Issue size (Rs crore) | Complexity Level | Outstanding rating with outlook |
|---------------|---|---------------|-----------------|------------------|-----------------------|------------------|---------------------------------|
| NA            | Line of Credit#                         | NA            | NA              | NA               | 75.00                 | NA               | CRISIL AAA/Stable               |
| NA            | Working capital demand loan/cash credit | NA            | NA              | NA               | 50.00                 | NA               | CRISIL AAA/Stable               |
| INE950O07198  | Non-convertible debentures              | 11-Aug-17     | 7.82%           | 22-Mar-23        | 120.00                | Simple           | CRISIL AAA/Stable               |
| INE950O07214  | Non-convertible debentures              | 22-Jan-18     | 8.20%           | 20-Jan-23        | 25.00                 | Simple           | CRISIL AAA/Stable               |
| INE950O07248  | Non-convertible debentures              | 1-Jun-18      | 9.18%           | 1-Jun-28         | 35.10                 | Simple           | CRISIL AAA/Stable               |
| INE950O07263  | Non-convertible debentures              | 25-Jun-18     | 9.25%           | 22-Mar-24        | 75.00                 | Simple           | CRISIL AAA/Stable               |
| INE950O07388  | Non-convertible debentures              | 11-Jan-22     | 7.90%           | 9-Jan-32         | 110.00                | Simple           | CRISIL AAA/Stable               |
| INE950O08154  | Subordinated debt                       | 7-Aug-18      | 9.4%            | 7-Aug-28         | 35.00                 | Complex          | CRISIL AAA/Stable               |
| INE950O08196  | Subordinated debt                       | 16-Dec-20     | 7.90%           | 16-Dec-30        | 50.00                 | Complex          | CRISIL AAA/Stable               |
| INE950O07156  | Non-convertible debentures              | 26-May-17     | 8.27%           | 15-Jan-24        | 60.00                 | Simple           | CRISIL AAA/Stable               |
| INE950O08162  | Subordinated debt                       | 21-Jan-20     | 9.00%           | 21-Jan-30        | 100.00                | Complex          | CRISIL AAA/Stable               |
| INE950O07396@ | Non-convertible debentures              | 26-Sep-22     | 8.35%           | 24-Sep-32        | 100.00                | Simple           | CRISIL AAA/Stable               |
| NA            | Subordinated debt^                      | NA            | NA              | NA               | 315.00                | Complex          | CRISIL AAA/Stable               |
| NA            | Non-convertible debentures^             | NA            | NA              | NA               | 1509.9                | Simple           | CRISIL AAA/Stable               |
| NA            | Commercial paper                        | NA            | NA              | 7-365 days       | 1000.0                | Simple           | CRISIL A1+                      |

^Not yet issued

# Part of Medium term bank facility

@Including re-issuance of Rs 50 crore in December 2022.

**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            |
| <b>Fund Based Facilities</b>      | LT      | 125.0              | CRISIL AAA/Stable |                | --     | 31-05-22 | CRISIL AA+/Stable | 25-06-21 | CRISIL AA+/Stable | 23-06-20 | CRISIL AA+/Stable | CRISIL AA+/Stable |
| <b>Commercial Paper</b>           | ST      | 1000.0             | CRISIL A1+        |                | --     | 31-05-22 | CRISIL A1+        | 25-06-21 | CRISIL A1+        | 23-06-20 | CRISIL A1+        | CRISIL A1+        |
| <b>Non Convertible Debentures</b> | LT      | 2035.0             | CRISIL AAA/Stable |                | --     | 31-05-22 | CRISIL AA+/Stable | 25-06-21 | CRISIL AA+/Stable | 23-06-20 | CRISIL AA+/Stable | CRISIL AA+/Stable |
| <b>Subordinated Debt</b>          | LT      | 500.0              | CRISIL AAA/Stable |                | --     | 31-05-22 | CRISIL AA+/Stable | 25-06-21 | CRISIL AA+/Stable | 23-06-20 | CRISIL AA+/Stable | CRISIL AA+/Stable |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility                           | Amount (Rs.Crore) | Rating                   |
|------------------------------------|-------------------|--------------------------|
| <b>Line of Credit<sup>#</sup></b>  | <b>75</b>         | <b>CRISIL AAA/Stable</b> |
| <b>Working Capital Demand Loan</b> | <b>10</b>         | <b>CRISIL AAA/Stable</b> |
| <b>Working Capital Demand Loan</b> | <b>10</b>         | <b>CRISIL AAA/Stable</b> |
| <b>Working Capital Demand Loan</b> | <b>10</b>         | <b>CRISIL AAA/Stable</b> |
| <b>Working Capital Demand Loan</b> | <b>20</b>         | <b>CRISIL AAA/Stable</b> |

# Part of Medium term bank facility

**Criteria Details****Links to related criteria**[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Finance Companies](#)[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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