

19 July, 2025

To,  
**BSE Limited**  
Corporate Relationship Department  
25<sup>th</sup> 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, Crisil Ratings Limited (**CRISIL**) has reaffirmed the credit ratings for the facilities/instruments of the Company as per the following details:

Facilities/Instrument	Amount (in Rs. Crore)	Rating	Rating Action
Bank Loan Facilities	7500 <sup>^</sup>	CRISIL AA/Stable	Reaffirmed
Non-Convertible Debentures	1000	CRISIL AA/Stable	Reaffirmed
Commercial Paper	500	CRISIL A1+	Reaffirmed

<sup>^</sup>limit enhanced from Rs.6500 Crore

The rationale of CRISIL is enclosed and available at the following link: Rating Rationale ([www.crisilratings.com](http://www.crisilratings.com))

This is for your information and records.

Thanking you,

Yours faithfully,

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

**Pankaj Rath**  
Chief Financial Officer

*Enclosed: as above*

## Rating Rationale

July 18, 2025 | Mumbai

### Grihum Housing Finance Limited

*Ratings reaffirmed at 'Crisil AA/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.7500 Crore (Enhanced from Rs.6500 Crore)
Long Term Rating	Crisil AA/Stable (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

*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 reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the long term bank facilities and debt instruments of Grihum Housing Finance Limited (Grihum).

The ratings continue to factor in expectation of support from TPG group (rated 'BBB+' by S&P Global Ratings) which held 98.31% in the company as on March 31, 2025, both on an ongoing basis and in the event of any exigency. Furthermore, the ratings factors in the healthy capitalisation and diversified resource profile of Grihum, supported by its pan-India presence and wide branch network, as well as Grihum's experienced senior management. However, these strengths are partially offset by the inherent vulnerability of asset quality given the segment of operations and the company's improved earnings profile, although sustenance of same will remain monitorable.

#### Analytical Approach

Crisil Ratings has evaluated the standalone credit risk profile of Grihum, while factoring in support from the TPG group both on an ongoing basis and in the event of exigency.

#### Key Rating Drivers & Detailed Description

##### Strengths:

**Expectation of support from the TPG group:** TPG group, via Perseus, acquired 98.33% stake in Grihum in July 2023; With TPG group having acquired the majority stake in Grihum, it remains imperative for TPG to continue supporting Grihum in the form of equity and debt capital.

The investment by the TPG group is through TPG Capital Asia VIII fund (\$ 8 billion fund), wherein Grihum has an exposure share of ~8% (around \$ 600 million), factoring in Rs 3,584 crore sale consideration and Rs 1,000 crore additional equity infusion commitment, making the investment strategically important for the group. Crisil Ratings believes that Grihum will benefit from TPG group's global experience and improvement in its processes, while deriving synergies from the group's ecosystem.

TPG group has had a track record of supporting its investee entities in times of capital need and Crisil Ratings expects continuation of similar unconditional support to Grihum from TPG group, with likely synergies between Grihum and TPG's existing portfolio companies in the form of development of digital infrastructure and process efficiency practices. TPG group is a global investment firm with ~\$ 258 billion in AUM as on March 31, 2025. TPG group was founded in 1992 by Jim Coulter and David Bonderman, former colleagues at the Bass Family Office.

**Healthy capitalisation and diversified resource profile:** Grihum's capitalisation remains healthy as reflected in network and gearing of Rs 2,601 crore and 2.5 times, respectively, as on March 31, 2025, compared to Rs 2,390 crore and 2.4 times, respectively, as on March 31, 2024. This is supported by improving internal accrual, with fresh capital of Rs 1,038 crore from the group in fiscal 2024 and timely infusion from erstwhile promoters in previous years. Grihum's capital adequacy ratio was also healthy at 48.8% as on March 31, 2025.

The company's borrowings are from diversified sources, with bank funding from public sector banks comprising 49% of the total borrowings as on June 30, 2025; borrowings from private lenders constituted 16%; refinance outstanding from National Housing Bank (NHB) was 31% and the balance is in the form of non-convertible debentures (NCD)/sub-debt from mutual funds and PTC. Post the acquisition by the TPG group, incremental borrowing costs have also remained comfortable, with blended borrowing cost of around 8.31% during fiscal 2025. Healthy capitalisation and diversity in resource profile at competitive costs should continue to support the credit profile of the company.

**Experienced senior management:** The board is supported by a strong senior management with relevant and significant experience in retail financing, having previously worked in reputed banks and non-banking financial companies (NBFCs). Grihum has strengthened its leadership across functions by onboarding highly experienced CXOs. These senior management personnel have been in the industry for more than two decades and have extensive experience in their functional areas. With TPG being a majority shareholder, representatives from TPG group are also on Grihum's board, thus deepening its domain knowledge and corporate governance practices. Grihum continues to be headed by its MD and CEO, Mr Manish Jaiswal, who has over 30 years of industry experience with over eight years in the company. Grihum inducted Mr. Pankaj Rath as Chief Financial Officer in July 2021, who has long-standing experience in financial services space.

#### **Weaknesses:**

**Improved earnings; sustenance to be monitored:** Grihum has sequentially reported improved earnings profile, as reflected in return on managed assets (RoMA) of 2.1% in fiscal 2025, from 1.7% in fiscal 2024 and 1.6% in fiscal 2023.

This was aided by net interest margin (NIM) increasing to 8.4% in fiscal 2025 from 7.7% in fiscal 2024 (7.3% in fiscal 2023). Over the last few years, the company incurred one-time opex to segregate its functions and infrastructure from the erstwhile parent entity, enhance its digital infrastructure and ramp up physical fleet of collection personnel, leading to increase in opex to average managed assets ratio of 4.7% in fiscal 2024 from 4.1% and 3.2% in fiscals 2023 and 2022, respectively. However, this was gradually absorbed resulting in reduced opex to average managed assets ratio of 4.0% in fiscal 2025. These have been partly offset by a 30 basis points (bps) increase in credit cost in fiscal 2025 to 0.8% from 0.5% in fiscal 2024 given the inch-up in gross stage 3 in fiscal 2025.

The company has various additional levers on the liability and asset side, which are impeding the operating profitability currently, such as legacy high-cost borrowings and legacy low yielding acquired portfolio, among others. On run down of these, the company's profitability is expected to improve further and reach steady-state levels. Crisil Ratings expects profitability to benefit from economies of scale, over the medium term, as the company scales up, while maintaining the asset quality. The company is carrying 39.3% provision cover on gross stage 3 assets as on March 31, 2025. Any sharp rise in asset quality could lead to rise in provisioning requirement which, in turn, would impact the overall profitability of the company. Therefore, Grihum's ability to ensure sustained healthy RoMA while scaling up operations, remains monitorable.

**Inherent vulnerability in asset quality given the segment of operation and relatively limited seasoning of loan portfolio:** Grihum's asset quality remains vulnerable, given the credit risk profile of the borrower segment that it caters to. Within the affordable housing segment itself, self-employed borrowers (66% of Grihum's AUM as on March 31, 2025) are inherently more susceptible to economic cycles. Grihum's gross stage 3 assets were 1.6% as on March 31, 2025, against 1% as on March 31, 2024.

On a two-year lagged basis, gross stage 3 was 2.3% as on March 31, 2025, as against 1.6% as on March 31, 2024.

However, the asset quality should benefit from geographically diversified loan book, with the northern region contributing to ~39%, East ~4%, South ~22% and West ~35% as on March 31, 2025, with no single state contributing to greater than 18% in the loan book. Along with granular secured book with average ticket size of Rs 10 lakh, this lends lower geographical and borrower concentration risk.

Moreover, the company has strengthened its underwriting policies and has updated state or region level policies to factor in contours specific to the region. It has also adopted a robust monitoring and collection model, with systems and processes such as segregated collections team and legal or litigation team which will report to an integrated collection head. Furthermore, the company maintains average loan-to-value (LTV) at 60-70% for home loan (HL) cases and 50-60% for loan against property (LAP) cases. These are expected to improve the asset quality over the medium term and will remain monitorable.

#### **Liquidity: Strong**

The asset liability management (ALM) statement as on March 31, 2025, was comfortable with positive cumulative mismatch across all time buckets. The liquidity position of Grihum remained strong as on June 30, 2025, with it having cash and equivalent (including unutilised cash credit/working capital demand loan limits) of ~Rs 1,259 crore. Against this, Grihum had total debt payments (including interest) of ~Rs 202 crore over the next two months (July and August 2025).

#### **Outlook: Stable**

Crisil Ratings believes Grihum will continue to maintain healthy capitalisation and benefit from TPG's support. However, steady improvement in the earnings profile and ability to maintain asset quality, while scaling up operations, will remain monitorable.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Significant ramp-up in the scale of operations, while maintaining the asset quality
- Improvement in the earnings profile, with RoMA remaining above 2.5% to 3% on a sustained basis

##### **Downward factors:**

- Decline in support from the TPG group or material change in TPG's shareholding in Grihum or downward revision in the credit profile of the TPG group
- Any sustained weakening in the asset quality, resulting in constrained earnings profile
- Weakening in the capitalisation metrics, with gearing greater than 6 times on a sustained basis

#### **About the Company**

Grihum is an affordable housing finance company with more than 200 branches across 18 states or union territories, catering to more than 83,500 live borrowers as on March 31, 2025.

Grihum's AUM of Rs 9,374 crore as on March 31, 2025, is geographically diversified with the northern region contributing to ~39%, East ~4%, South ~22% and West ~35%.

The share of affordable home loans in AUM was 78% as on March 31, 2025. Grihum continues to focus on increasing the share of home loans in its loan portfolio and on penetrating into deeper geographies as a part of its 'Go-Direct, Go-HL and Go-Deeper' strategy. The average ticket size of the book was ~Rs 10 lakh as on March 31, 2025.

In February 2013, erstwhile Magma Fincorp acquired GE Money Housing Finance. Post acquisition, the company was renamed Magma Housing Finance Ltd. Magma Housing Finance Ltd was rebranded as Poonawalla Housing Finance Ltd, post the acquisition by Rising Sun Holdings Pvt Ltd (via Poonawalla Fincorp Ltd) in February 2021.

Thereafter, in December 2022, Poonawalla Fincorp Ltd announced its decision to sell-off its entire stake in Poonawalla Housing to Perseus SG Pte Ltd (TPG group). The transaction was completed in July 2023, after receiving the requisite approvals from all the necessary regulatory bodies. Post the acquisition of 98.33% stake by TPG group in the housing finance entity, the latter was renamed Grihum as part of the rebranding exercise in December 2023.

Grihum has acquired ~5% holding in RMBS development company limited (RDCL) which is established by National Housing Bank (NHB) with an objective to promote growth in Residential Mortgage Backed Securities market (RMBS) in India.

#### Key Financial Indicators

Particulars as on, for the period ending	Unit	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	9,308	8,346	5,971	4,387
Total income	Rs crore	1,275	1,046	716	470
Profit after tax	Rs crore	211	140	115	77
Gross stage 3	%	1.6	1.0	0.8	1.0
Adjusted gearing %	Times	3.1	2.9	4.5	3.7
Return on total managed assets #	%	2.1*	1.7	1.9	1.6

\*annualised

# Calculated over total managed assets

%Calculated as (on-book borrowings + securitisation (assignment))/reported networth

**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.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	100	Simple	Crisil A1+
NA	Commercial Paper	NA	NA	7-365 days	400	Simple	Crisil A1+
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	1000	Simple	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	848	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	455	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	31	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-29	68	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	13-Dec-27	142	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-28	23	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-29	14	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jan-31	121	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-29	84	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-28	146	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Apr-32	799	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	09-Sep-29	83	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-32	906	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	08-Sep-30	246	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-26	100	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	25-Mar-30	24	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-31	250	NA	Crisil AA/Stable
NA	Term Loan^	NA	NA	NA	250	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Jan-39	280	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Dec-28	280	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Sep-28	203	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-30	210	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Mar-29	73	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-30	464	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-29	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-28	28	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Mar-27	33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Jun-30	83	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	6	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Jun-30	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Apr-34	1050	NA	Crisil AA/Stable

# Yet to be issued

^ Yet to be availed

## Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7500.0	Crisil AA/Stable	08-04-25	Crisil AA/Stable	26-12-24	Crisil AA/Stable	27-12-23	Crisil AA-/Stable	20-12-22	Crisil AA+/Watch Negative	--
			--	18-02-25	Crisil AA/Stable	23-12-24	Crisil AA-/Stable	15-07-23	Withdrawn	31-01-22	Crisil AA+/Stable	--
			--		--	28-10-24	Crisil AA-/Stable	08-05-23	Crisil AA+/Watch Negative		--	--
			--		--	17-07-24	Crisil AA-/Stable	17-03-23	Crisil AA+/Watch Negative		--	--
			--		--	20-06-24	Crisil AA-/Stable		--		--	--
			--		--	08-05-24	Crisil AA-/Stable		--		--	--
			--		--	27-03-24	Crisil AA-/Stable		--		--	--
			--		--	11-01-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	500.0	Crisil A1+	08-04-25	Crisil A1+	26-12-24	Crisil A1+	27-12-23	Crisil A1+	20-12-22	Crisil A1+/Watch Developing	Crisil A1+
			--	18-02-25	Crisil A1+	23-12-24	Crisil A1+	01-08-23	Crisil A1+	31-01-22	Crisil A1+	--
			--		--	28-10-24	Crisil A1+	15-07-23	Crisil A1+/Watch Developing		--	--
			--		--	17-07-24	Crisil A1+	08-05-23	Crisil A1+/Watch Developing		--	--
			--		--	20-06-24	Crisil A1+	17-03-23	Crisil A1+/Watch Developing		--	--
			--		--	08-05-24	Crisil A1+		--		--	--
			--		--	27-03-24	Crisil A1+		--		--	--
			--		--	11-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1000.0	Crisil AA/Stable	08-04-25	Crisil AA/Stable	26-12-24	Crisil AA/Stable	27-12-23	Crisil AA-/Stable	20-12-22	Crisil AA+/Watch Negative	--
			--	18-02-25	Crisil AA/Stable	23-12-24	Crisil AA-/Stable	15-07-23	Withdrawn	31-01-22	Crisil AA+/Stable	--
			--		--	28-10-24	Crisil AA-/Stable	08-05-23	Crisil AA+/Watch Negative		--	--
			--		--	17-07-24	Crisil AA-/Stable	17-03-23	Crisil AA+/Watch Negative		--	--

			--		--	20-06-24	Crisil AA-/Stable		--		--	--
			--		--	08-05-24	Crisil AA-/Stable		--		--	--
			--		--	27-03-24	Crisil AA-/Stable		--		--	--
			--		--	11-01-24	Crisil AA-/Stable		--		--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	647	Not Applicable	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	201	Not Applicable	Crisil AA/Stable
Term Loan	68	HDFC Bank Limited	Crisil AA/Stable
Term Loan	142	ICICI Bank Limited	Crisil AA/Stable
Term Loan	799	National Housing Bank	Crisil AA/Stable
Term Loan	83	Bank of Baroda	Crisil AA/Stable
Term Loan	6	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable
Term Loan	31	DCB Bank Limited	Crisil AA/Stable
Term Loan	250	Bank Of India Limited	Crisil AA/Stable
Term Loan	250	ICICI Bank Limited	Crisil AA/Stable
Term Loan	121	Canara Bank	Crisil AA/Stable
Term Loan	84	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	146	Union Bank of India	Crisil AA/Stable
Term Loan	1050	National Housing Bank	Crisil AA/Stable
Term Loan	83	Kotak Mahindra Bank Limited	Crisil AA/Stable
Term Loan	906	State Bank of India	Crisil AA/Stable
Term Loan	246	Indian Bank	Crisil AA/Stable
Term Loan	100	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	28	Equitas Small Finance Bank Limited	Crisil AA/Stable
Term Loan	33	The Karnataka Bank Limited	Crisil AA/Stable
Term Loan	280	Axis Bank Limited	Crisil AA/Stable
Term Loan	150	The South Indian Bank Limited	Crisil AA/Stable
Term Loan	464	State Bank of India	Crisil AA/Stable
Term Loan	280	Bank of Maharashtra	Crisil AA/Stable
Term Loan	203	Bank of Maharashtra	Crisil AA/Stable
Term Loan	210	Bank Of India Limited	Crisil AA/Stable
Term Loan	73	State Bank of India	Crisil AA/Stable
Term Loan	23	Shinhan Bank	Crisil AA/Stable
Term Loan	14	UCO Bank	Crisil AA/Stable
Term Loan	50	Woori Bank	Crisil AA/Stable
Term Loan	24	CSB Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	50	Bank of Maharashtra	Crisil AA/Stable
Working Capital Demand Loan	25	DCB Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	30	HDFC Bank Limited	Crisil AA/Stable

<b>Working Capital Demand Loan</b>	<b>250</b>	<b>State Bank of India</b>	<b>Crisil AA/Stable</b>
<b>Working Capital Demand Loan</b>	<b>50</b>	<b>Axis Bank Limited</b>	<b>Crisil AA/Stable</b>
<b>Working Capital Demand Loan</b>	<b>50</b>	<b>ICICI Bank Limited</b>	<b>Crisil AA/Stable</b>

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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