

Rating Rationale

May 02, 2025 | Mumbai

Mahindra Rural Housing Finance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2125 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.20 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.2500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.110 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.300 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Crisil PPMLD AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Mahindra Rural Housing Finance Limited (MRHFL).

The prefix 'PPMLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. Also, payments to investors are not fixed and are linked to external variables such as government bond yields, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

The ratings continue to reflect the company's majority ownership by, and strategic importance to, the parent, Mahindra and Mahindra Financial Services Ltd (Mahindra Finance; rated 'Crisil AAA/Stable/Crisil A1+'). 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 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 and overall performance.

Analytical Approach

Crisil Ratings has analysed the standalone business and financial risk profiles of MRHFL and, has factored in the strong support that 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 semi-urban customers through its secured credit product offerings and exercise strategic oversight on MRHFL. This is in addition to the demonstrated capital infusion, ongoing management integration and assistance from Mahindra Finance. Also, the parent is expected to maintain its majority shareholding in the company and ensure MRHFL's business is conducted 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 material for Mahindra Finance given the optimistic growth prospects of the semi-urban, rural and affordable housing finance segment. To execute this, MRHFL has calibrated its business strategy towards the semi-urban market with moderately higher loan ticket sizes and customers with better credit profile. MRHFL also benefits significantly from managerial and operational integration with, and access to the branch network of, Mahindra Finance and, these synergies are expected to continue over the medium term.

Adequate capitalization

Capitalisation continues to be adequate, as reflected in estimated Tier I capital adequacy ratio of 26.2% as on March 31, 2025 (32.9% as on March 31, 2024). Since inception, the parent has infused equity of Rs 513 crore into MRHFL till date. On March 31, 2025, absolute networth was Rs 1,260 crore and gearing at 5.0 times (Rs 1,488 crore and 4.3 times, respectively, as on March 31, 2024). Networth coverage for net stage 3 assets stood at 12.9 times as on March 31, 2025.

Adequate resource profile

MRHFL's resource profile benefits from the established track record of Mahindra Finance in raising funds from the market. Mahindra Finance and other Mahindra group companies also support MRHFL through inter corporate deposits (ICDs). The company has a relatively diversified resource mix with 30% of the borrowing from banks, 52% from non-convertible debentures (NCDs), 9% from subordinate debt, 5% from ICDs and 4% from commercial papers as on March 31, 2025. Besides this, MRHFL may access other available avenues in coming years to raise funds at competitive rates.

Weakness:

Modest scale of operations with geographical concentration

Scale of operations, albeit stable, has remained modest with a total loan book of Rs 7,503 crore as on March 31, 2025 as compared to Rs 7,208 crore as on March 31, 2024 and Rs 7,199 crore as on March 31, 2023. Earlier, between 2015 and 2022, gross advances saw compound annual growth of around 32% however, the Covid-19 pandemic-led disruptions followed by the management's call to recalibrate its growth strategy to restore asset quality, led to subdued growth in portfolio thereafter. Management has been focusing on restoring asset quality and to achieve the same, it has shifted towards higher ticket size loans being extended to customers with better credit profile who reside in semi-urban pockets. Resultantly, the total loan portfolio corresponding to ticket size of Rs 2 lakh and above, has gone up to 79% as on March 31, 2025 compared to 27% as on March 31, 2020.

Loan book remains geographically concentrated with Maharashtra and Tamil Nadu forming 42% of the overall portfolio as on March 31, 2025 (47% as on March 31, 2024). Nevertheless, the management is taking active steps to reduce the loan book exposure in Maharashtra and Tamil Nadu over the medium term. The company has entered relatively new markets of Punjab, Haryana, Odhisa, Delhi while focusing on established geographies such as Gujarat, Karnataka and Telangana.

Weak asset quality and profitability

Earlier, the company had sizable exposure to markets where risks related to marketability of property are significantly high. This made the asset quality susceptible to seasonality in the cash flow of the rural borrowers, who are primarily engaged in agriculture and related activities. Resultantly, gross stage 3 assets (GS3) have remained elevated over the past 1-2 fiscals. On March 31, 2025, GS3 stood at 8.65% (9.03% as on March 31, 2024). The absolute GS3 stood at Rs 649 crore as on March 31, 2025, compared to Rs 651 crore as on March 31, 2024, which included write-offs worth Rs 68 crore during fiscal 2025. As per the revised norms of the Reserve Bank of India (RBI) on the asset classification as part of the circular released on November 12, 2021, gross NPA stood at 10.52% as on March 31, 2025.

The proportion of outstanding restructured book (under the RBI August 2020 and May 2021 Resolution Framework for Covid-19-related stress) remains high in relation to the total loan book. Performance of the restructured book and overall asset quality will remain a key monitorable.

During fiscal 2025, the company changed its provisioning policy and decided to maintain a 90% provision cover on the outstanding stock of 365+ days past due (dpd) accounts at all points. Led by this change, in addition to organic slippages, the company incurred a credit cost of 5.7% (on average managed assets) in fiscal 2025 as against a credit cost of 1.6% for fiscal 2024 and 2.0% for fiscal 2023. Consequently, the company reported a net loss of Rs 228 crore (Return on managed assets [RoMA] of -2.8%) for the year as compared to a small profit of Rs 4 crore (RoMA of 0.04%) for the previous fiscal.

As a strategic move, the company has increased its focus on affordable housing segment over past few years, thereby reducing exposure to agriculture segment. The share of portfolio exposure to non-agriculture customers increased to 89% of total loan portfolio as on March 31, 2025 from 48% 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 and existing stock of legacy stage 3 assets, MRHFL's ability to manage collections and asset quality, and therefore restore profitability, will remain a key monitorable.

Liquidity: Superior

Liquidity position remains strong with positive cumulative mismatch in each bucket upto six months as on March 31, 2025. As on March 31, 2025, MRHFL had unutilised bank lines of Rs. 820 crore and a contingent line of Rs. 900 Crore from its parent. Liquidity is further supported with cash, cash equivalents and other liquid assets of around Rs 636 crore as on March 31, 2025. This liquidity is sufficient to repay debt obligations of Rs 876 crore scheduled for the succeeding four months. 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 Crisil Ratings' view on 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 7,503 crore as on March 31, 2025 (Rs 7,208 crore as on March 31, 2024).

For the fiscal year 2025, MRHFL reported net loss of Rs 228 crore and total income of Rs 1197 crore, against PAT of Rs 4 crore and Rs 1,294 crore, respectively, in the fiscal 2024.

Key Financial Indicators

As on/for the period ending (As per IND-AS)	Unit	March 31, 2025	March 31, 2024	March 31, 2023
Total assets	Rs crore	7877	8231	8718
Total income	Rs crore	1197	1294	1350
Profit after tax	Rs crore	-228	4	22
Gross Stage 3	%	8.65	9.03	10.5
Net Stage 3	%	1.41	6.29	7.8
Return on assets	%	-2.8	0.04	0.3
Gearing	Times	5.0	4.3	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.

For more details on the Crisil Ratings' complexity levels please visit 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 issue	Coupon rate (%)	Date of maturity	Issue size (Rs.Crore)	Complexity Level	Outstanding rating with outlook
NA	Working Capital Demand Loan	NA	NA	NA	140	NA	Crisil AAA/Stable
INE950O08261	Non-convertible debentures	18-Apr-23	8.55	18-Jun-25	300	Simple	Crisil AAA/Stable
INE950O07248	Non-convertible debentures	1-Jun-18	9.18	1-Jun-28	35.1	Simple	Crisil AAA/Stable
INE950O07388	Non-convertible debentures	11-Jan-22	7.90	9-Jan-32	110	Simple	Crisil AAA/Stable
INE950O08287	Non-convertible debentures	12-May-23	8.31	12-Dec-25	375	Simple	Crisil AAA/Stable
INE950O08303#	Non-convertible debentures	12-May-23	8.31	12-May-27	375	Simple	Crisil AAA/Stable
INE950O08154	Subordinated debt	7-Aug-18	9.40	7-Aug-28	35	Complex	Crisil AAA/Stable
INE950O08196	Subordinated debt	16-Dec-20	7.90	16-Dec-30	50	Complex	Crisil AAA/Stable
INE950O08162	Subordinated debt	21-Jan-20	9.00	21-Jan-30	100	Complex	Crisil AAA/Stable
INE950O07396@	Non-convertible debentures	26-Sep-22	8.35	24-Sep-32	100	Simple	Crisil AAA/Stable
INE950O07420	Non-convertible debentures	30-Jan-23	8.20	30-Jan-26	300	Simple	Crisil AAA/Stable
INE950O07438	Non-convertible debentures	23-Jan-24	8.45	22-Jan-27	200	Simple	Crisil AAA/Stable
INE950O07446	Non-convertible debentures	28-Feb-24	8.40	28-Feb-29	250	Simple	Crisil AAA/Stable
INE950O07453	Non-convertible debentures	26-Mar-24	8.45	25-Mar-27	225	Simple	Crisil AAA/Stable
INE950O07461	Non-convertible debentures	24-Jun-24	8.35	22-Jun-29	200	Simple	Crisil AAA/Stable
INE950O07487	Non-convertible debentures	6-Aug-24	8.25	3-Aug-29	225	Simple	Crisil AAA/Stable
INE950O07495	Non Convertible Debentures	4-Nov-24	7.99	4-May-28	250	Simple	Crisil AAA/Stable
INE950O08295	Subordinated Debt	24-Dec-24	8.35	22-Dec-34	100	Complex	Crisil AAA/Stable
NA	Term Loan 1	NA	NA	27-Jun-29	100	Simple	Crisil AAA/Stable
NA	Term Loan 2	NA	NA	24-Nov-28	150	Simple	Crisil AAA/Stable
NA	Term Loan 3	NA	NA	31-Dec-29	260	Simple	Crisil AAA/Stable
NA	Term Loan 4	NA	NA	30-Mar-29	200	Simple	Crisil AAA/Stable
NA	Proposed long term bank loan facility*	NA	NA	NA	1275	NA	Crisil AAA/Stable
NA	Subordinated debt^	NA	NA	NA	215	Complex	Crisil AAA/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	1000	Highly Complex	Crisil PPMLD AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	1284.9	Simple	Crisil AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	1000	Simple	Crisil A1+

*Not yet issued

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

*interchangeable with short term bank facility

#There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE950O08303 against Old ISIN INE950O08279). Crisil Ratings has replaced old ISIN (INE950O08279) in the rating rationale with new ISINs (INE950O08303) on the basis of confirmation received from the issuer/ depository portal

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2125.0	Crisil AAA/Stable	20-01-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	31-05-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	10-05-24	Crisil AAA/Stable	16-10-23	Crisil AAA/Stable		--	--
			--		--		--	16-05-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	09-03-23	Crisil AAA/Stable		--	--
			--		--		--	07-02-23	Crisil AAA/Stable		--	--
			--		--		--	13-01-23	Crisil AAA/Stable		--	--
			--		--		--	06-01-23	Crisil AAA/Stable		--	--
Commercial Paper	ST	1000.0	Crisil A1+	20-01-25	Crisil A1+	27-06-24	Crisil A1+	27-12-23	Crisil A1+	31-05-22	Crisil A1+	Crisil A1+

			--		--	10-05-24	Crisil A1+	16-10-23	Crisil A1+		--	--
			--		--		--	16-05-23	Crisil A1+		--	--
			--		--		--	06-04-23	Crisil A1+		--	--
			--		--		--	09-03-23	Crisil A1+		--	--
			--		--		--	07-02-23	Crisil A1+		--	--
			--		--		--	13-01-23	Crisil A1+		--	--
			--		--		--	06-01-23	Crisil A1+		--	--
Non Convertible Debentures	LT	4230.0	Crisil AAA/Stable	20-01-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	31-05-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	10-05-24	Crisil AAA/Stable	16-10-23	Crisil AAA/Stable		--	--
			--		--		--	16-05-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	09-03-23	Crisil AAA/Stable		--	--
			--		--		--	07-02-23	Crisil AAA/Stable		--	--
			--		--		--	13-01-23	Crisil AAA/Stable		--	--
			--		--		--	06-01-23	Crisil AAA/Stable		--	--
Subordinated Debt	LT	500.0	Crisil AAA/Stable	20-01-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	31-05-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	10-05-24	Crisil AAA/Stable	16-10-23	Crisil AAA/Stable		--	--
			--		--		--	16-05-23	Crisil AAA/Stable		--	--
			--		--		--	06-04-23	Crisil AAA/Stable		--	--
			--		--		--	09-03-23	Crisil AAA/Stable		--	--
			--		--		--	07-02-23	Crisil AAA/Stable		--	--
			--		--		--	13-01-23	Crisil AAA/Stable		--	--
			--		--		--	06-01-23	Crisil AAA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	1000.0	Crisil PPMLD AAA/Stable	20-01-25	Crisil PPMLD AAA/Stable	27-06-24	Crisil PPMLD AAA/Stable	27-12-23	Crisil PPMLD AAA/Stable		--	--
			--		--	10-05-24	Crisil PPMLD AAA/Stable	16-10-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	16-05-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	06-04-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	09-03-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	13-01-23	Crisil PPMLD AAA/Stable		--	--
			--		--		--	13-01-23	Crisil PPMLD AAA r /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^{&}	1275	Not Applicable	Crisil AAA/Stable
Term Loan	460	Axis Bank Limited	Crisil AAA/Stable
Term Loan	150	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	100	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Working Capital Demand Loan	10	HDFC Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	10	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Working Capital Demand Loan	20	Bank of Baroda	Crisil AAA/Stable
Working Capital Demand Loan	50	State Bank of India	Crisil AAA/Stable

& - Interchangeable with short term bank facility

Criteria Details**Links to related criteria**[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)[Criteria for factoring parent, group and government linkages](#)

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