

June 30, 2024

Hero Housing Finance Limited: Ratings reaffirmed and rated amount enhanced for bank facilities

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	150.00	150.00	[ICRA]A1+; outstanding
Subordinated debt	200.00	200.00	[ICRA]AA+ (Stable); outstanding
Non-convertible debentures	100.00	100.00	[ICRA]AA+ (Stable); outstanding
Long-term/Short-term fund based/Non-fund based	1,165.00	1,765.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed/assigned
Total	1,615.00	2,215.00	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Hero FinCorp Limited (HFCL) and Hero Housing Finance Limited (HHFL), referred to as the Hero FinCorp Group or the Group, as HHFL is a wholly-owned subsidiary of HFCL and the companies have significant operational and business synergies, in addition to a shared name and management oversight.

The ratings for the Hero FinCorp Group draw significant strength from HFCL's strong parentage, track record of adequate capitalisation supported by regular equity infusions, diversified borrowing profile with good financial flexibility, and strong liquidity position. Hero MotoCorp Limited (HMCL; rated [ICRA]AAA (Stable)/[ICRA]A1+) and its promoter Group, i.e. members of the Munjal family and their investment companies (collectively referred to as the Hero BML Group), held a 79.6% stake in HFCL as on March 31, 2024. ICRA expects HMCL (41.2% stake in HFCL as on March 31, 2024) to remain the single largest shareholder in HFCL, which will continue to benefit from Group synergies in the form of branding, distribution network, management guidance, and capital and liquidity support. ICRA has taken note of the moderate but improving asset quality indicators with the consolidated gross and net stage 3 ratios (as per the new Income Recognition and Asset Classification (IRAC) norms) at 4.1% and 2.0%, respectively, as on March 31, 2024 (5.4% and 2.8%, respectively, as on March 31, 2023). The improvement was on account of the increase in the collection efficiency as well as the high write-offs by the Group in FY2024. In line with this, the solvency metrics also improved with solvency (Net stage 3/Adjusted Tier I) and Net stage 3/Net worth at 13.7% and 12.0%, respectively, as on March 31, 2024 (16.2% and 14.4%, respectively, as on March 31, 2023). Going forward, the Group's ability to control fresh slippages and improve the asset quality from the current levels would be a key rating sensitivity.

HFCL's capitalisation profile remains adequate despite some reduction in the standalone capital-to-risk weighted assets ratio (CRAR) in FY2024, which was due to the increase in the risk weights for consumer credit by the Reserve Bank of India (RBI) and the portfolio growth. The company will need to raise capital during FY2025-FY2026 to support growth while maintaining prudent capitalisation levels. As for profitability, there was a marginal compression in the lending spreads and net interest margin (NIM) in FY2024. While the operating expenses moderated with the improved operating efficiency, the impact was offset by the higher credit costs due to the increased provision cover on non-performing advances (NPAs) and higher write-offs. This led to subdued, albeit improving, profitability with a return on assets (RoA) and a return on equity (RoE) of 1.3%

and 8.0%, respectively, in FY2024 (1.2% and 7.8%, respectively, in FY2023), on a consolidated basis. Overall, keeping control over the asset quality and improving the profitability would be critical from a rating perspective.

The stable outlook reflects ICRA's expectation that HFCL will continue to benefit from the parentage and continue to receive capital and liquidity support besides branding, distribution network and management guidance. Hence, the healthy portfolio trajectory, good financial flexibility and adequate capitalisation will remain intact and shall continue to support the credit profile, notwithstanding the moderate asset quality.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to HMCL – The ratings derive significant strength from the parentage of HFCL and HHFL with the Hero BML Group holding a 79.6% stake in HFCL as on March 31, 2024. ICRA expects HMCL to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend financial support to HFCL and HHFL if needed, given the importance that the business holds for the Hero BML Group. HFCL is a key company for the Hero BML Group's foray into financial services and is strategically important to the Hero BML Group as it plays a vital role in HMCL's sales by financing its two-wheelers (2Ws). As on March 31, 2024, ~40% of the loan book had linkages to the Hero ecosystem through 2W finance (18%), personal loans (12%), housing loans (5%), retail small and medium-sized enterprise (SME) loans (3%), inventory funding (2%), and corporate loans (1%). In FY2024, 62% of HMCL's vehicle sales were financed (60% in FY2023), with 29% (percentage of total financed) financed by HFCL (32% in FY2023).

Overall, ICRA expects HFCL and HHFL to continue to benefit from Group synergies in the form of branding, distribution network, management guidance, and capital and liquidity support.

Diversified borrowing profile and good financial flexibility – As a part of the Hero BML Group, HFCL and HHFL enjoy good financial flexibility and have continued to raise funds at competitive costs. HFCL's consolidated borrowing profile is diversified, with bank borrowings accounting for the majority of the funding mix at 82% {including 11% in the form of external commercial borrowings (ECBs) and 1% share of the National Housing Bank's (NHB's) refinance} as on March 31, 2024, in addition to a healthy share of the debt market instruments (debentures at 9% and commercial paper (CP) at 9%) while other sources have a negligible share. ICRA notes that the company's dependence on bank lines has increased in the incremental borrowings during the past three years as a part of its portfolio is eligible for priority sector lending. With the increase in the risk weights for bank lending to non-banking financial companies (NBFCs), HFCL's incremental borrowing costs could rise, but gradually.

HHFL raises funds at competitive costs from diverse sources with bank lines continuing to dominate the borrowing mix at 89% {including 11% share of National Housing Bank (NHB) refinance} as on March 31, 2024 (83% as on March 31, 2023 including 2% share of NHB refinance) while the balance is accounted for by NCDs and CPs at 11% (17% as on March 31, 2023).

Adequate capitalisation profile supported by regular capital infusions – HFCL's capitalisation profile remains adequate with a consolidated gearing of 5.2x¹ as on March 31, 2024 (4.5x as on March 31, 2023). The capitalisation level was previously supported by regular equity infusions by the existing promoters/investors. Overall, Rs. 6,080-crore equity was raised by HFCL

¹ Consolidated net worth of Rs. 8,383 crore as on March 31, 2024. The consolidated net worth reported by the company (considering compulsorily convertible preference shares (CCPS) as sub-debt) stood at Rs. 5,772 crore with a consolidated gearing of 8.0x as on March 31, 2024

over the past 11 years as on March 31, 2024, of which Rs. 3,905 crore was infused by the promoter group. The company will need to raise capital during FY2025-FY2026 to support growth while maintaining prudent capitalisation levels. In ICRA's opinion, prudent capitalisation is a key mitigant against the credit risks associated with the business and it expects the company to maintain prudent steady-state leverage, going forward. ICRA expects support from the promoter to be forthcoming, as and when required.

HHFL's capitalisation level continues to be supported by regular equity infusions from the parent – HFCL. Its capitalisation profile was characterised by a CRAR of 20% as on March 31, 2024 (30% as on March 31, 2023). Gearing increased to 5.6x as on March 31, 2024 from 4.3x as on March 31, 2023 with incremental portfolio growth being funded from fresh borrowings. Given the Group's focus on the housing finance segment, the loan book growth is expected to remain strong over the medium term. ICRA expects support from the parent group, as and when required, for maintaining a prudent capitalisation level.

Credit challenges

Moderate asset quality indicators – The Group's asset quality profile remains moderate despite the improvement in the gross and net stage 3 ratios (as per new IRAC norms) to 4.1% and 2.0%, respectively, on a consolidated basis as on March 31, 2024 from 5.4% and 2.8%, respectively, as on March 31, 2023. The improvement was on account of the increased collection efficiency as well as the high write-offs in FY2024 (Rs. 1,742 crore (3.5% of the consolidated gross loan book) in FY2024 following write-offs of Rs. 1,196 crore (3.0%) in FY2023). Further, the standard restructured assets stood at 0.4% as on March 31, 2024 compared to 0.8% as on March 31, 2023. In line with the improvement in the reported asset quality indicators, the solvency metrics improved with Net stage 3/Net worth at 12.0% as on March 31, 2024 (14.4% as on March 31, 2023). The Hero FinCorp Group's ability to control fresh slippages and improve the asset quality from the current level, considering the rising share of unsecured loans, would be a key rating sensitivity, going forward. In this regard, it is noted that the overall provision cover on the consolidated loan book stood at 3.2% as on March 31, 2024 (4.1% as on March 31, 2023).

ICRA also notes that HHFL's asset quality indicators improved with gross and net stage 3 ratios of 1.8% and 1.3%, respectively, as on March 31, 2024, compared to 2.4% and 1.7%, respectively, as March 31, 2023. Given the limited seasoning of the portfolio in relation to the tenure of the assets, HHFL's ability to grow while maintaining the asset quality would be monitorable going forward.

Subdued, albeit improving, profitability – Even though incremental disbursements (on a consolidated basis) were driven by the high-yielding retail portfolio, the Group's lending spreads compressed to 9.9% in FY2024 from 10.3% in FY2023. This was due to the increase in the weighted average cost of funds, following the repricing of loans. Consequently, the NIMs moderated marginally to 10.0% in FY2024 from 10.1% in FY2023. The moderation in operating expenses to 4.5% in FY2024 from 5.0% in FY2023, on the back of improved operating efficiency, was offset by the higher credit costs of 3.4% in FY2024 compared to 3.0% in FY2023. Credit costs rose as the Group increased the provision cover on NPAs and undertook higher write-offs on account of the change in the write-off policy for unsecured loans. Overall, the profitability (on a consolidated basis) though improved marginally, remained subdued, with RoA and RoE of 1.3% and 8.0%, respectively, in FY2024 (1.2% and 7.8%, respectively, in FY2023).

On a standalone basis, HHFL's NIMs improved marginally to 4.4% in FY2024 from 4.3% in FY2023, supported by incremental disbursements at higher rates and as the company passed on some increase in the cost of funds. Operating expenses moderated to 4.5% (5.0% in FY2023) but are expected to remain high over the medium term due to the expansion in the scale and branch network. While credit costs remained range-bound at 0.3% in FY2024 (0.2% in FY2023), income from assignment transactions, which were at 0.4% in FY2024 (0.6% in FY2023), supported the overall earnings. Overall, the

profitability improved marginally with the RoA and RoE of 0.7% and 4.6%, respectively, in FY2024 (0.6% and 3.8%, respectively, in FY2023).

HFCL and HHFL’s ability to grow, while keeping good control over the asset quality, will be critical for any improvement in profitability over the medium term.

Liquidity position: Strong

HHFL’s ALM profile is characterised by positive cumulative mismatches in the buckets up to six months due to sufficient cash and liquid investment. As on March 31, 2024, the ALM reflected debt maturities of Rs. 573 crore over the 6-month period ending September 30, 2024, against which scheduled inflows from performing advances are Rs. 432 crore. Nevertheless, on-balance sheet liquidity of Rs. 322 crore (7.2% of the borrowings) and the availability of unutilised working capital lines of Rs. 114 crore as on March 31, 2024 are sufficient to plug mismatches in the near-term buckets. ICRA notes that the company has been able to raise funds successfully owing to its long-standing relationships with a large network of banks, mutual funds and other financial institutions being a part of the Hero Group, which provides additional comfort.

Rating sensitivities

Positive factors – The rating could be upgraded on an improvement in the asset quality and a significant increase in the profitability on a sustained basis while maintaining prudent capitalisation.

Negative factors – The ratings could be downgraded on a deterioration in HMCL’s credit profile or lower-than-expected support from the parent group. Besides, a sustained deterioration in the consolidated asset quality indicators and/or the capitalisation level, with the solvency ratio (Net stage 3/Adjusted Tier I) deteriorating beyond 25% and/or a cushion of less than 3% in the Tier I capital over the regulatory requirement, may warrant a change in the outlook or a downward revision in the ratings. The ratings could also come under pressure on a deterioration in the liquidity and/or the incremental borrowing profile of the company. The sustained inability to improve the profitability from the currently modest levels will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA’s credit rating methodology for non-banking finance companies
Parent/Group support	The ratings derive significant strength from the strong parentage of HFCL and HHFL with Hero MotoCorp Limited (HMCL), its individual promoters and their investment companies (collectively referred to as the Hero BML Group) holding a 79.6% stake in HFCL as on March 31, 2024. ICRA expects HMCL to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend financial support to HFCL and HHFL if needed, given the importance that the business holds for the Hero BML Group.
Consolidation/Standalone	Consolidation

About the company

HHFL, incorporated in June 2016 as a wholly-owned subsidiary of HFCL, is a non-deposit taking housing finance company. It undertakes housing finance operations in 12 states/Union Territories, including Delhi NCR, Haryana, Punjab, Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Tamil Nadu, Puducherry, etc. The company plans to leverage the experience and network of its parent along with the strong brand recall of the Hero Group to scale up the loan book, largely in the mid-housing segment with some focus on the affordable segment.

HHFL extends housing loans and loan against property (LAP) to retail borrowers and had assets under management (AUM) of Rs. 5,331 crore (gross loan book of Rs. 4,999 crore) as on March 31, 2024 compared with Rs. 3,951 crore (gross loan book of Rs. 3,697 crore) as on March 31, 2023. As on March 31, 2024, home loans constituted the largest share of HHFL's AUM at 62%, followed by the LAP (34%) and construction finance and others (4%).

HHFL reported a profit after tax (PAT) of Rs. 36 crore in FY2024 on a total gross asset base of Rs. 5,504 crore as on March 31, 2024 compared to Rs. 23 crore in FY2023 on a total gross asset base of Rs. 4,159 crore as on March 31, 2023. As on March 31, 2024, the company had a net worth of Rs. 797 crore and capital adequacy of 20% (Rs. 759 crore and 30%, respectively, as on March 31, 2023). The gross and net stage 3 stood at 1.8% and 1.3%, respectively, as on March 31, 2024 compared to 2.4% and 1.7%, respectively, as on March 31, 2023.

Key financial indicators

	HHFL			
	FY2021	FY2022	FY2023	FY2024
Total income	243	296	397	548
PAT	-19	2	23	36
Total assets	2,828	3,094	4,159	5,504
Return on average assets	-0.8%	0.1%	0.6%	0.7%
Gearing (times)	5.2	5.7	4.3	5.6
Gross stage 3	2.0%	3.1%	2.4%	1.8%
CRAR	28%	24%	30%	20%

Source: HHFL, ICRA Research; Amount in Rs. Crore; All figures and ratios as per ICRA's calculations/definitions/nomenclature

Hero FinCorp Limited

HFCL is a non-banking financial company (NBFC) extending retail finance for the 2W sales of HMCL, bill discounting for HMCL's suppliers, loans to small and medium enterprises (SMEs), loan against property (LAP), used car financing and personal loans. Moreover, its subsidiary, HHFL, received a housing finance licence from National Housing Bank (NHB) in August 2017.

On a consolidated basis, HFCL's assets under management (AUM) stood at Rs. 50,493 crore² (gross loan book of Rs. 50,158 crore) as on March 31, 2024 (Rs. 39,750 crore and Rs. 39,495 crore, respectively, as on March 31, 2023). As on March 31, 2024, HFCL's consolidated loan portfolio (excluding CROMS lending) comprised personal loans (31%), 2W finance (19%), LAP (13%), corporate loans (12%), SME loans (10%), home loans (7%), pre-owned car finance (6%), and dealer inventory funding (2%).

HFCL was incorporated in December 1991 as Hero Honda FinLease Limited. Following a change in the ownership of its parent, HMCL (formerly Hero Honda Motors Limited), the company changed its name to Hero FinCorp Limited in July 2011. Until April 2013, HFCL extended term loans, machinery loans, and bill discounting facilities primarily to entities within the HMCL ecosystem. It subsequently expanded its operations to entities outside the HMCL ecosystem and started extending loans for HMCL's 2Ws, used car financing, personal loans, LAP, etc.

HMCL and its promoter group (members of the Munjal family and their investment companies) together held a 79.6% stake in HFCL as of March 31, 2024, following the capital infusion in June 2022 (79.6% stake as of March 31, 2022). While 41.2% was held directly by HMCL, 38.4% was held by the Munjal family members and their investment companies including

² Excluding CROMS lending of Rs. 1,327 crore as on March 31, 2024 (Rs. 2,001 crore as on March 31, 2023)

Bahadur Chand Investment Pvt. Ltd. {rated [ICRA]AA (Stable)}. External investors such as Apis, Credit Suisse (Singapore), Otter Ltd (Chrys Capital) together held a 14.0% stake with the balance (6.4%) held by HMCL's dealers, employees and others. Further, external investors such as Apollo Global and JM Financial Group had invested in HFCL via compulsorily convertible preference shares (CCPS) during the capital infusion in June 2022.

On a standalone basis, HFCL reported a profit after tax (PAT)³ of Rs. 602 crore in FY2024 on a total gross asset base of Rs. 50,124 crore as on March 31, 2024 compared to Rs. 457 crore in FY2023 on a total gross asset base of Rs. 41,718 crore as on March 31, 2023. As on March 31, 2024, the company had a net worth of Rs. 8,387 crore and capital adequacy of 16.3% (Rs. 7,599 crore and 20.6%, respectively, as on March 31, 2023). The gross and net stage 3 stood at 4.4% and 2.1%, respectively, as on March 31, 2024, compared to 5.7% and 2.9%, respectively, as on March 31, 2023.

On a consolidated basis, HFCL reported a PAT⁴ of Rs. 637 crore in FY2024 on a total gross asset base of Rs. 54,811 crore as on March 31, 2024 compared to Rs. 480 crore in FY2023 on a total gross asset base of Rs. 45,077 crore as on March 31, 2023. As on March 31, 2024, the company had a net worth of Rs. 8,383 crore (Rs. 7,558 crore as on March 31, 2023). The gross and net stage 3 stood at 4.1% and 2.0%, respectively, as on March 31, 2024 compared to 5.4% and 2.8%, respectively, as on March 31, 2023.

Key financial indicators

	HFCL – Standalone				HFCL – Consolidated			
	FY2021	FY2022	FY2023	FY2024	FY2021	FY2022	FY2023	FY2024
Total income	4,092	4,491	5,731	7,458	4,334	4,782	6,125	8,000
PAT	71	-194	457	602	52	-192	480	637
Total assets	28,948	33,415	41,718	50,124	31,276	36,009	45,077	54,811
Return on average assets	0.3%	-0.6%	1.2%	1.3%	0.2%	-0.6%	1.2%	1.3%
Gearing (times)	4.4	5.4	4.1	4.7	4.9	6.0	4.5	5.2
Gross stage 3	7.4%	8.0%	5.7%	4.4%	7.0%	7.6%	5.4%	4.1%
CRAR	19.7%	15.6%	20.6%	16.3%	NA	NA	NA	NA

Source: HFCL, ICRA Research; Amount in Rs. crore; All figures and ratios as per ICRA's calculations/definitions/nomenclature

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

³ The reported PAT was lower by Rs. 348.69 crore in FY2024 (Rs. 310.05 crore in FY2023) due to a non-cash non-payable accounting entry regarding CCPS valuation

⁴ The reported PAT was lower by Rs. 348.69 crore in FY2024 (Rs. 310.05 crore in FY2023) due to a non-cash non-payable accounting entry regarding CCPS valuation

Rating history for past three years

Instrument	Type	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years						
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)*	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022		
				Jun 30, 2024	Mar 01, 2024	Sep 15, 2023	Sep 16, 2022	Jun 30, 2022	Jul 02, 2021	Apr 05, 2021	
1 Commercial paper	ST	150.00	0.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2 Sub-debt	LT	200.00	75.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3 Non-convertible debentures	LT	100.00	25.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4 Non-convertible debentures	LT	-	-	-	-	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)				
5 Long-term/Short-term fund based/Non-fund based	LT/ST	1,765.00	1,649.41	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+ (Stable)/[ICRA]A1+

Source: ICRA Research

Note: LT – Long term; ST – Short term; * as on June 24, 2024 for bank facilities and as on May 31, 2024 for CP, Sub-debt and NCD

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper programme	Very simple
Subordinated debt	Very simple
Non-convertible debentures	Very simple
Long-term/Short-term fund based/Non-fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details[^]

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper*	NA	NA	NA	150.0	[ICRA]A1+
INE800X08012	Sub-debt	Dec-28-2018	9.50%	Dec-28-2028	25.0	[ICRA]AA+ (Stable)
INE800X08020	Sub-debt	Mar-05-2021	7.85%	Mar-05-2031	25.0	[ICRA]AA+ (Stable)
INE800X08038	Sub-debt	Nov-25-2022	8.75%	Nov-25-2032	25.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	NA	NA	NA	125.0	[ICRA]AA+ (Stable)
INE800X07055	NCD	Feb-15-2023	8.50%	Feb-15-2033	25.00	[ICRA]AA+ (Stable)
NA	NCD*	NA	NA	NA	75.0	[ICRA]AA+ (Stable)
NA	Bank line - 1	Sep-05-2022	NA	May-09-2029	115.38	[ICRA]AA+ (Stable)
NA	Bank line - 2	Feb-10-2023	NA	Jan-31-2030	82.14	[ICRA]AA+ (Stable)
NA	Bank line - 3	Dec-16-2019	NA	Jan-01-2027	63.46	[ICRA]AA+ (Stable)
NA	Bank line - 4	Dec-27-2023	NA	Dec-31-2030	96.43	[ICRA]AA+ (Stable)
NA	Bank line - 5	Jan-11-2024	NA	Jan-31-2031	192.86	[ICRA]AA+ (Stable)
NA	Bank line - 6	15-07-2020	NA	Jul-15-2026	75.00	[ICRA]AA+ (Stable)
NA	Bank line - 7	Jun-30-2023	NA	Jun-30-2029	61.25	[ICRA]AA+ (Stable)
NA	Bank line - 8	Mar-31-2023	NA	Jan-01-2033	42.11	[ICRA]AA+ (Stable)
NA	Bank line - 9	Oct-30-2023	NA	Oct-01-2030	77.39	[ICRA]AA+ (Stable)
NA	Bank line - 10	Dec-27-2023	NA	Oct-01-2033	113.12	[ICRA]AA+ (Stable)
NA	Bank line - 11	Sep-29-2023	NA	Dec-29-2029	73.60	[ICRA]AA+ (Stable)
NA	Bank line - 12	Dec-08-2023	NA	Dec-08-2029	30.00	[ICRA]AA+ (Stable)
NA	Bank line - 13	Mar-22-2024	NA	Mar-22-2030	76.67	[ICRA]AA+ (Stable)
NA	Bank line - 14	Mar-28-2024	NA	Mar-31-2031	250.00	[ICRA]AA+ (Stable)
NA	Bank line - 15	Mar-30-2024	NA	Mar-31-2031	300.00	[ICRA]AA+ (Stable)
NA	LT/ST fund based/ Non-fund based*	NA	NA	NA	115.59	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: ICRA Research; * Yet to be placed/ Proposed; ^ as on June 24, 2024 for bank facilities and as on May 31, 2024 for CP, Sub-debt and NCD

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Hero Housing Finance Limited (HHFL)	Rated Entity	Full Consolidation
Hero FinCorp Limited (HFCL)	Parent	Full Consolidation

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Manushree Sagar
+91 124 4545 316
manushrees@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Mishi Yadav
+91 124 4545 320
mishi.yadav@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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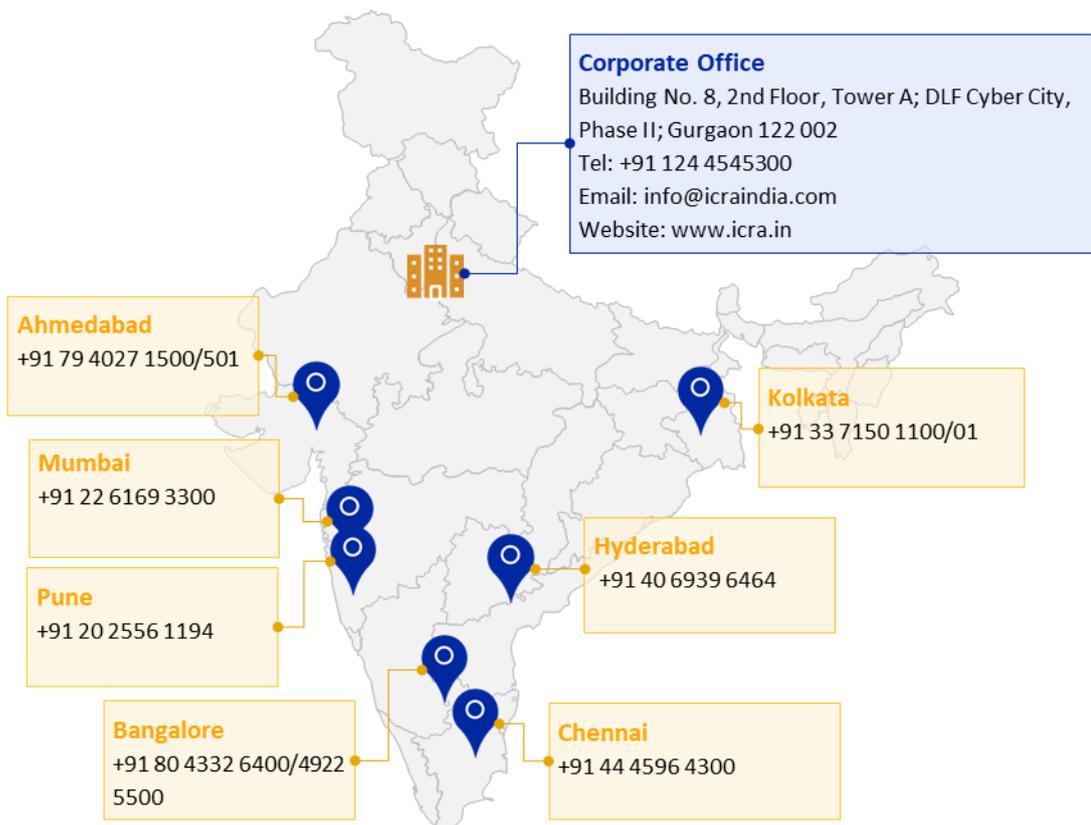
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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