

March 26, 2025

Shubham Housing Development Finance Company Limited: Rating withdrawn for commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper programme	100.00	0.00	[ICRA]A1; withdrawn
Long-term bank facilities	2,100.00	2,100.00	[ICRA]A+ (Stable); outstanding
Non-convertible debentures	200.00	200.00	[ICRA]A+ (Stable); outstanding
Total	2,400.00	2,300.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating outstanding on the Rs. 100-crore commercial paper programme of Shubham Housing Development Finance Company Limited at the request of the company. No amount is outstanding against the same and the rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Shubham Housing Development Finance Company Limited (Shubham Housing) is a housing finance company (HFC), which provides retail home loans to low-income borrowers. These loans can be used by the borrowers for purchasing a ready property, home improvement, home extension and for the construction of dwelling units on plots owned by the borrowers.

The company is promoted by Mr. Sanjay Chaturvedi and Ms. Rupa Basu. It has an experienced senior management team across various functions with extensive knowledge of the mortgage industry. Six private equity funds, namely Premji Invest, Helion Ventures Partner, British International Investment plc (formerly known as CDC Group plc), Asian Development Bank, Topaz Inclusion Pte. Ltd. (Leapfrog) and Multiples Private Equity Fund (Multiples), are currently invested in the company.

As on December 31, 2024, Shubham Housing was operating out of 170 branches, which are spread in the 12 states/Union Territories of Delhi, Gujarat, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, Uttarakhand, Punjab, Andhra Pradesh, Tamil Nadu, and Telangana.

Key financial indicators (audited)

Shubham Housing Development Finance Company Limited	FY2023	FY2024	9M FY2025*
As per	Ind-AS	Ind-AS	Ind-AS
Total income	453	616	587
Profit after tax (PAT)	92	136	113
Total managed assets	3,443	5,063	5,908
Return on managed assets	3.0%	3.2%	2.7%
Managed gearing (times)	1.7	2.6	2.0
Gross NPA	1.8%	1.2%	1.4%
CRAR	61.3%	41.9%	46.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Provisional; Total managed assets = Total assets + Impairment allowance + Off-book portfolio; Gearing (managed) = (Total borrowings + Off-balance sheet portfolio)/Net worth

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	Mar-26-2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term term loan – Fund based	Long term	2,100.00	[ICRA]A+ (Stable)	Sep-19-2024	[ICRA]A+ (Stable)	May-05-2023	[ICRA]A (Stable)	Nov-09-2022	[ICRA]A (Stable)	Feb-22-2022	[ICRA]A- (Stable)
						Oct-05-2023	[ICRA]A (Stable)	-	-	-	-
						Feb-02-2024	[ICRA]A (Positive)	-	-	-	-
Bonds/NCD/LTD	Long term	200	[ICRA]A+ (Stable)	Sep-19-2024	[ICRA]A+ (Stable)	May-05-2023	[ICRA]A (Stable)	Nov-09-2022	[ICRA]A (Stable)	Feb-22-2022	[ICRA]A- (Stable)
						Oct-05-2023	[ICRA]A (Stable); withdrawn	-	-	-	-
Commercial paper	Short term	100	[ICRA]A1; withdrawn	Sep-19-2024	[ICRA]A1	May-05-2023	[ICRA]A1	Nov-09-2022	[ICRA]A1	Feb-22-2022	[ICRA]A1
						Oct-05-2023	[ICRA]A1	-	-	-	-
						Feb-02-2024	[ICRA]A1	-	-	-	-

Source: Company

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper programme	Very Simple
Long-term bank facilities	Simple
Non-convertible debentures	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	Long-term bank facilities	May 2019 to June 2024	8.14% to 11.40%	September 2024 to February 2031	2,100.00	[ICRA]A+ (Stable)
INE967Q07049	Non-convertible debenture	Sep-25-2024	9.50% + Bank MCLR	Sep-27-2027	200.00	[ICRA]A+ (Stable)
NA	Commercial paper programme – Yet to be issued	NA	NA	7-365 days	100.00	[ICRA]A1; withdrawn

Source: Company, ICRA Research

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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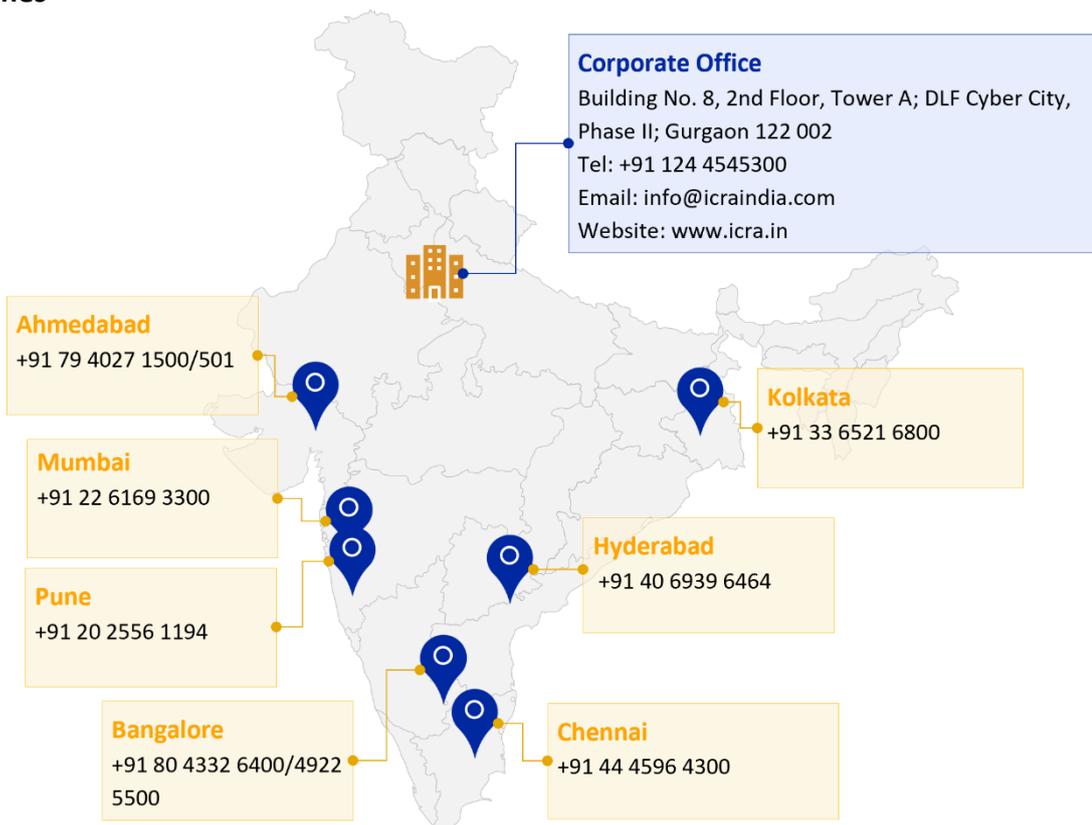
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