

March 27, 2026

Hero Housing Finance Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund based/Non-fund based – bank lines	2,640.00	2,640.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Non-convertible debentures	600.00	600.00	[ICRA]AA+ (Stable); reaffirmed
Subordinated debt	200.00	200.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	150.00	150.00	[ICRA]A1+; reaffirmed
Total	3,590.00	3,590.00	

*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. HHFL is a majority-owned subsidiary of HFCL and both the companies have significant operational and business synergies in addition to a shared name and management oversight.

The ratings for the Hero FinCorp Group continue to draw strength from its strong parentage, 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) holding a 78.1% equity stake in HFCL as on December 31, 2025. ICRA expects HMCL (40.4% equity stake in HFCL as on December 31, 2025) to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend capital support to the Hero FinCorp Group, if required.

The ratings factor in the track record of adequate capitalisation profile supported by regular equity infusions (latest infusion of Rs. 310 crore in May 2025), good financial flexibility, and strong liquidity position. HFCL's capitalisation profile remains adequate with a standalone Tier I capital-to-risk weighted assets ratio (CRAR) of 13.5% and consolidated managed gearing of 5.5x¹ as on December 31, 2025. In ICRA's view, HFCL will need to raise capital over the next two years to support growth as per business plans and provide growth capital to HHFL while maintaining prudent capitalisation levels.

ICRA takes note the risk profile of the company's exposure towards personal loans and unsecured micro, small and medium-sized enterprise (MSME) loans, which accounted for 34% of consolidated assets under management (AUM) as on December 31, 2025. The ratings factor in the moderate asset quality profile with the consolidated gross and net stage 3 ratios at 4.9% and 2.2%, respectively, as on December 31, 2025 (5.2% and 2.4%, respectively, as on March 31, 2025), despite write-offs of Rs. 2,242 crore (5.6% of the consolidated gross loan book on annualised basis) in 9M FY2026 (Rs. 2,283 crore and 4.2%, respectively, in FY2025).

The profitability continues to remain subdued with the Hero FinCorp Group reporting net losses (on a consolidated basis) of Rs. 232 crore in 9M FY2026 compared to profit after tax (PAT) of Rs. 110 crore in FY2025 (return on managed assets (RoMA) of 0.2%) on account of compression in the net interest margin (NIM; due to change in portfolio mix and calibrated

¹ Consolidated net worth of Rs. 9,067 crore as on December 31, 2025. The consolidated net worth reported by the company (considering compulsory convertible preference shares (CCPS) as sub-debt) stood at Rs. 5,810 crore with a consolidated managed gearing of 8.5x as on December 31, 2025.

disbursements), fair value losses on CCPS and elevated credit costs (due to high write-offs) despite stable operating expenses. Keeping control over the asset quality would be critical from a rating perspective.

The Stable outlook reflects ICRA's expectation that Hero FinCorp Group will continue to benefit from the parentage and receive capital support, as and when needed, besides the group branding, and the group' distribution network and management guidance. Hence, the good financial flexibility and adequate capitalisation will be maintained and shall keep supporting the credit profile, notwithstanding the moderate asset quality and subdued profitability.

Key rating drivers and their description

Credit strengths

Strategic importance to HMCL; strong parentage supports financial flexibility – The ratings for the Hero FinCorp Group continue to draw strength from its strong parentage with the Hero BML Group holding a 78.1% equity stake in HFCL as on December 31, 2025. ICRA expects HMCL (40.4% equity stake in HFCL as on December 31, 2025) to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend capital support to the Hero FinCorp Group, if required. 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 December 31, 2025, ~31% of the loan book had linkages to the Hero ecosystem mostly through its 2W finance and personal loans. In 9M FY2026, 61% of HMCL's total vehicle sales were financed (59% in FY2024), of which 25% (% of total financed) were financed by HFCL (27% in FY2024).

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 60.4% as on December 31, 2025 (61.8% as on March 31, 2025), followed by external commercial borrowings/foreign currency loans (16.5%), debt market instruments (debentures at 10.4% and commercial paper (CP) at 4.7%), direct assignment (DA; 5.9%), National Housing Bank (NHB) refinance (1.4%) and others (0.7%). 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.

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

Adequate capitalisation profile – HFCL's capitalisation profile remains adequate with a standalone Tier I CRAR of 13.5% as on December 31, 2025 (14.2% as on March 31, 2025) and a consolidated managed gearing of 5.5x (6.0x as on March 31, 2025). The CRAR remained stable supported by pre-IPO equity infusion of Rs. 310 crore in May 2025 and Tier-II eligible subordinated debt issuances despite net losses in 9M FY2026. The capitalisation profile is supported by track record of regular equity infusions by the existing promoters/investors with the latest equity raise of Rs. 310 crore from external investors in May 2025. Prior to this, Rs. 6,080-crore equity was raised by HFCL over the past 12 years, of which Rs. 3,905 crore was infused by the promoter group. In ICRA's view, HFCL will need to raise capital over the next two years to support growth as per business plans and provide growth capital to HHFL while maintaining prudent capitalisation levels. In ICRA's opinion, prudent capitalisation is a key mitigant against the credit risks associated with the business. 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, with the recent equity infusion of Rs. 200 crore in Q3 FY2026 resulting in decline in the managed gearing to 5.9x as on December 31, 2025 from 7.5x as on March 31, 2025. Its capitalisation profile was characterised by Tier I CRAR of 18.9% as on December 31, 2025 (15.5% as on March 31, 2025).

Credit challenges

Moderate asset quality – The Hero FinCorp Group’s asset quality profile remains moderate with the consolidated gross and net stage 3 ratios of 4.9% and 2.2%, respectively, as on December 31, 2025 (5.2% and 2.4%, respectively, as on March 31, 2025), despite write-offs of Rs. 2,242 crore (5.6% of the consolidated gross loan book on annualised basis) in 9M FY2026 (Rs. 2,283 crore and 4.2%, respectively, in FY2025). The solvency metrics Net stage 3/Net worth stood at 12.8% as on December 31, 2025 (14.5% as on March 31, 2025). Further, the standard restructured assets stood at 0.2% as on December 31, 2025, compared to 0.2% as on March 31, 2025. ICRA takes note the risk profile of the company’s exposure towards personal loans and unsecured micro, small and medium-sized enterprise (MSME) loans, which accounted for 34% of consolidated assets under management (AUM) as on December 31, 2025. The Hero FinCorp Group’s ability to control fresh slippages and improve the asset quality from the current level, considering the high share of unsecured loans, would be a key monitorable. In this regard, it is noted that the overall provision cover on the consolidated loan book stood at 3.8% as on December 31, 2025 (4.1% as on March 31, 2025).

ICRA also notes that HHFL’s asset quality indicators remained in line, with gross and net stage 3 ratios of 2.4% and 1.8%, respectively, as on December 31, 2025 (1.7% and 1.3%, respectively, as on March 31, 2025). 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.

Subdued profitability – Hero FinCorp Group’s profitability (consolidated basis) continues to remain subdued on account of compression in NIM, fair value losses on CCPS and elevated credit costs. The NIM compressed to 7.5% in 9M FY2026 from 8.2% due to change in portfolio mix and calibrated disbursements, while the credit costs remained elevated at 4.3% in 9M FY2026 and 4.8% in FY2025 due to high write-offs. The earnings were also impacted by the fair value losses incurred on its CCPS, while operating expenses remained stable. Overall, Hero FinCorp Group reported net loss of Rs. 232 crore in 9M FY2026 compared to PAT of Rs. 110 crore in FY2025 (RoMA of 0.2%) The ability of HFCL and HHFL to grow, while keeping good control over the asset quality, will be critical for an improvement in the profitability over the medium term.

On a standalone basis, HHFL’s profitability remained stable with RoMA of 0.9% in 9M FY2026 (0.8% in FY2025) supported decline in operating expenses (due to higher operating efficiencies), range-bound NIM and controlled credit costs.

Liquidity position: Strong

As on December 31, 2025, HHFL’s standalone asset-liability maturity (ALM) profile reflected debt maturities of Rs. 644 crore over the 6-month period ending June 30, 2026 against scheduled inflows from performing advances of Rs. 641 crore. Nevertheless, on-balance sheet liquidity of Rs. 311 crore (5% of its on-balance sheet borrowings) and the availability of unutilised working capital lines of Rs. 95 crore as on December 31, 2025 further support the liquidity profile. 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 and as it is a part of the Hero Group, which provides additional comfort.

HHFL’s standalone borrowing profile consists of bank lines, which accounted for the majority of the borrowing mix at 56% as on December 31, 2025, followed by debentures (12%), NHB refinance (11%), DA (11%), ECB/FCL (5%) and CP (5%).

As on December 31, 2025, HFCL’s ALM reflected debt maturities of Rs. 9,548 crore for the 6-month period ending June 30, 2026, against which its scheduled inflows from performing advances were Rs. 10,584 crore. Further, the company’s liquidity position is strong with on-balance sheet liquidity of Rs. 3,249 crore (8% of its on-balance sheet borrowings) as on December 31, 2025. The liquidity position is further supported by the availability of unutilised working capital lines of Rs. 2,723 crore as on December 31, 2025. This provides sufficient liquidity buffer.

HFCL's standalone borrowing profile consists of bank borrowings, which accounted for the majority of the borrowing mix at 61% as on December 31, 2025 (62% as on March 31, 2025), followed by ECB/FCL (18%), debt market instruments (debentures at 10% and CP at 5%), DA (5%).

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. A significant further weakening in 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 HMCL, its individual promoters and their investment companies (collectively referred to as the Hero BML Group) holding a 78.1% equity stake in HFCL as on December 31, 2025. ICRA expects HMCL to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend capital 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 majority-owned subsidiary of HFCL, is a non-deposit taking housing finance company. It undertakes housing finance operations in 11 states/Union Territories, including Delhi NCR, Haryana, Punjab, Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Telangana, Uttarakhand, Pondicherry. 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. 7,160 crore as on December 31, 2025 with home loans having the largest share at 56% followed by LAP (35%) and others including construction finance (9%).

HHFL reported a profit after tax (PAT) of Rs. 52 crore in 9M FY2026 on a managed asset base of Rs. 7,836 crore as on December 31, 2025 compared to Rs. 51 crore in FY2025 on a managed asset base of Rs. 7,431 crore as on March 31, 2025. As on December 31, 2025, the company had a net worth of Rs. 1,100 crore and capital adequacy of 20.3% (Rs. 848 crore and 17.2% as on March 31, 2025). The gross and net stage 3 stood at 2.4% and 1.8%, respectively, as on December 31, 2025 (1.7% and 1.3%, respectively, March 31, 2025).

Key financial indicators

	HHFL		
	FY2024	FY2025	9M FY2026
	Audited	Audited	Unaudited
Total income	569	763	630
PAT	36	51	52
Total managed assets	5,836	7,431	7,836
Return on managed assets	0.7%	0.8%	0.9%
Managed gearing (times)	6.1	7.5	5.9
Gross stage 3	1.8%	1.7%	2.4%
CRAR	19.6%	17.2%	20.3%

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

Hero FinCorp Limited

HFCL is an NBFC extending retail finance for 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 NHB in August 2017. On a consolidated basis, HFCL's assets under management (AUM) stood at Rs. 56,054 crore as on December 31, 2025 and comprised of personal loans with a share of 26%, LAP and CF (21%), 2-wheeler finance (17%; excluding inventory funding), unsecured MSME loans (8%), corporate loans (11%), pre-owned car finance (10%), home loans (7%).

HFCL was incorporated in December 1991 as Hero Honda FinLease Limited. Following a change in the ownership of its parent, i.e., HMCL (formerly Hero Honda Motors Limited), the company was renamed as Hero FinCorp Limited in July 2011. Until April 2013, HFCL extended term loans, machinery loans, and bill discounting facilities primarily to entities in 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 78.1% equity stake in HFCL as of December 31, 2025. While 40.4% was held directly by HMCL, 37.7% was held by the Munjal family members and their investment companies including Bahadur Chand Investment Pvt. Ltd. {rated [ICRA]AA+ (Stable)}. External investors such as Otter Ltd (Chrys Capital), LC Hercules (Cayman) Limited, Apis, Tiger Laser Pte. Ltd, Vattikuti Ventures LLC together held a 14.2% equity stake with the balance (7.7%) 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 consolidated basis, HFCL reported a net loss² of Rs. 232 crore in 9M FY2026 on a managed asset base of Rs. 61,895 crore as on December 31, 2025 compared to PAT of Rs. 110 crore in FY2025 on a managed asset base of Rs. 63,947 crore as on March 31, 2025. As on December 31, 2025, the company had a net worth of Rs. 9,067 crore (Rs. 8,645 crore as on March 31, 2025). The gross and net stage 3 stood at 4.9% and 2.2%, respectively, as on December 31, 2025, compared to 5.2% and 2.4%, respectively, as on March 31, 2025.

² The reported PAT was lower by Rs. 433 crore in 9M FY2026 (Rs. 333 crore in FY2025) due to a non-cash non-payable accounting entry regarding CCPS valuation

Key financial indicators

	HFCL – Standalone			HFCL – Consolidated		
	FY2024	FY2025	9M FY2026	FY2024	FY2025	9M FY2026
	Audited	Audited	Unaudited	Audited	Audited	Unaudited
Total income	7,458	8,843	6,224	8,021	9,601	6,851
PAT	602	58	(284)	637	110	(232)
Total managed assets	50,124	57,317	55,062	55,144	63,947	61,895
Return on managed assets	1.3%	0.1%	-0.7%	1.3%	0.2%	-0.5%
Managed gearing (times)	4.7	5.3	4.8	5.3	6.0	5.5
Gross stage 3	4.4%	5.7%	5.3%	4.1%	5.2%	4.9%
CRAR	16.3%	16.9%	16.8%	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

Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs crore)	Mar 27, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based - bank lines	Long Term/ Short Term	2,640.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 02, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun 30, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 15, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun 30, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				Apr 08, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Dec 20, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 01, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 16, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				-	-	Jan 29, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
Commercial Paper	Short Term	150.00	[ICRA]A1+	Apr 02, 2025	[ICRA]A1+	Jun 30, 2024	[ICRA]A1+	Sep 15, 2023	[ICRA]A1+	Jun 30, 2022	[ICRA]A1+
				Apr 08, 2025	[ICRA]A1+	Dec 20, 2024	[ICRA]A1+	Mar 01, 2024	[ICRA]A1+	Sep 16, 2022	[ICRA]A1+
				-	-	Jan 29, 2025	[ICRA]A1+	-	-	-	-
NCD	Long Term	600.00	[ICRA]AA+ (Stable)	Apr 02, 2025	[ICRA]AA+ (Stable)	Jun 30, 2024	[ICRA]AA+ (Stable)	Sep 15, 2023	[ICRA]AA+ (Stable)	Jun 30, 2022	[ICRA]AA+ (Stable)
				Apr 08, 2025	[ICRA]AA+ (Stable)	Dec 20, 2024	[ICRA]AA+ (Stable)	Mar 01, 2024	[ICRA]AA+ (Stable)	Sep 16, 2022	[ICRA]AA+ (Stable)
				Apr 08, 2025	[ICRA]AA+ (Stable)	Jan 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt	Long Term	200.00	[ICRA]AA+ (Stable)	Apr 02, 2025	[ICRA]AA+ (Stable)	Jun 30, 2024	[ICRA]AA+ (Stable)	Sep 15, 2023	[ICRA]AA+ (Stable)	Jun 30, 2022	[ICRA]AA+ (Stable)
				Apr 08, 2025	[ICRA]AA+ (Stable)	Dec 20, 2024	[ICRA]AA+ (Stable)	Mar 01, 2024	[ICRA]AA+ (Stable)	Sep 16, 2022	[ICRA]AA+ (Stable)
				-	-	Jan 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper programme	Simple
Subordinated debt	Simple
Non-convertible debentures	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	9.5000%	Dec-28-2028	25.0	[ICRA]AA+ (Stable)
INE800X08020	Sub-debt	Mar-05-2021	7.8500%	Mar-05-2031	25.0	[ICRA]AA+ (Stable)
INE800X08038	Sub-debt	Nov-25-2022	8.7500%	Nov-25-2032	25.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	NA	NA	NA	125.0	[ICRA]AA+ (Stable)
INE800X07105	NCD	Apr-29-2025	8.3200%	Apr-29-2027	100.0	[ICRA]AA+ (Stable)
INE800X07097	NCD	Apr-29-2025	8.3200%	Aug-30-2027	150.0	[ICRA]AA+ (Stable)
INE800X07055	NCD	Feb-15-2023	8.5000%	Feb-15-2033	25.0	[ICRA]AA+ (Stable)
NA	NCD*	NA	NA	NA	325.0	[ICRA]AA+ (Stable)
NA	LT/ST fund based/ Non-fund based	NA	NA	NA	2,619.39	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	LT/ST fund based/ Non-fund based*	NA	NA	NA	20.61	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: ICRA Research; * Yet to be placed/Proposed; ^ As on February 28, 2026; LT – Long term ST – Short term

[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

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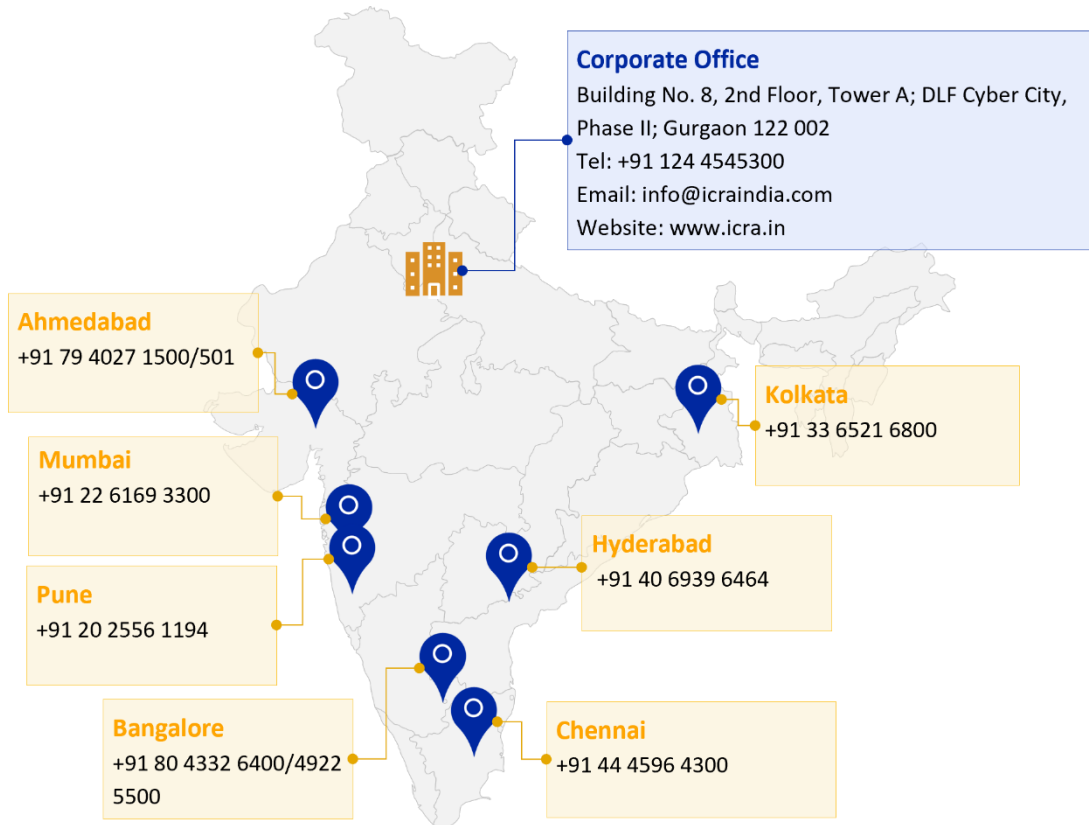


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