ICRA
Insights that empower

September 22, 2026

Aadhar Housing Finance Limited: [ICRA]AA+ (Stable) assigned to Rs. 100-crore bank facilities programme; rating upgraded to [ICRA]AA+ (Stable) and simultaneously withdrawn for matured instruments; rating reaffirmed for Commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debentures (NCDs)	2,131.63	2,131.63	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable	SEBI
NCDs	100.00	100.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable	MCA
NCDs	500.00	-	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable and withdrawn	SEBI
NCDs	4.40	-	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable and withdrawn	MCA
Long-term bank facilities	1,250.00	1,350.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable and assigned to enhanced amount	RBI
Subordinated debt	60.00	60.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Positive) and outlook revised to Stable	SEBI
Commercial paper programme	600.00	600.00	[ICRA]A1+; reaffirmed	RBI
Total	**4,646.03**	**4,241.63**		

**Instrument details are provided in Annexure I*

 # The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SEBI Complaint Redress System (SCORES) and Online Dispute Resolution (ODR) shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI

Rationale

The rating upgrade factors in the improvement in Aadhar Housing Finance Limited's (AHFL) credit profile, with a sustained increase in scale supported by its established franchise in the affordable housing finance segment, while maintaining a prudent financial risk profile. Over the years, the company has demonstrated consistent execution of its business strategy, aided by its extensive branch network, diversified geographical presence and well-defined underwriting and collection framework. These factors have supported AHFL's resilient business growth and strong market position while preserving its asset quality and profitability over the years. The assets under management (AUM) expanded to Rs. 31,364 crore as on June 30, 2026 (Rs. 30,571 crore as on March 31, 2026), recording a healthy compound annual growth rate (CAGR) of 18% during FY2021-FY2026, with the company continuing to be one of the leading affordable housing finance companies in the country.

The ratings also consider AHFL's comfortable earnings profile and strong capitalisation, which provide adequate buffers to support future growth and absorb potential business shocks. The company reported a net profit of Rs. 1,095 crore in FY2026, translating into a return on average managed assets (RoMA) of 3.5%[1] and a return on average net worth (RoNW) of 15.8%[1] (Rs. 282 crore, 3.3%[1] and 14.7%[1], respectively, in Q1 FY2027). Profitability remains supported by healthy net interest margins and operating efficiency, and controlled credit costs. While AHFL continues to be exposed to increasing competition in the

[1] *As per ICRA's calculations*

segment and ICRA expects some pressure on margins, its geographically diversified presence and established track record shall help it maintain a comfortable earnings profile.

The company's reported asset quality remained comfortable, with gross and net non-performing assets (NPAs) at 1.3% and 0.9%, respectively, as on June 30, 2026 (1.1% and 0.7%, respectively, as on March 31, 2026). AHFL mainly lends to borrowers in the low-income segment, which is more vulnerable to income shocks as these borrowers have limited income buffers to absorb the same. Thus, delinquencies could remain volatile, especially in light of the macroeconomic environment. Further, the company has been gradually increasing the share of non-housing loans and self-employed borrowers, who are prone to higher volatility in their cash flows and are extremely sensitive to minor business disruptions and external shocks. ICRA notes that prudent underwriting norms and portfolio management mechanisms have kept the overall asset quality comfortable over the years. Additionally, ultimate losses on default are expected to be limited, considering the secured nature of the portfolio.

ICRA has upgraded and simultaneously withdrawn the rating assigned to the Rs. 504.40-crore non-convertible debenture (NCD) programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook on the long-term rating reflects ICRA's expectation that AHFL would retain its market position and continue to scale up its operations while maintaining comfortable profitability and capitalisation metrics.

Key rating drivers and their description

Credit strengths

Established track record and geographically diversified operations – Operating since FY2011, AHFL has an established track record in affordable housing finance in India with AUM of Rs. 31,364 crore as on June 30, 2026 (Rs. 30,571 crore as on March 31, 2026), reporting a 5-year CAGR of 18% during FY2021-FY2026. The AUM rose by 18% year-on-year (YoY) in Q1 FY2027 (20% growth in FY2026). With ~83% of the AUM comprising ticket sizes of up to Rs. 25 lakh as on June 30, 2026 (~58% comprising ticket sizes of up to Rs. 15 lakh), the company is well placed to tap the healthy demand in the low-income housing segment. AHFL is increasingly focussing on its deeper impact strategy, targeting borrowers with low ticket sized loans in Tier 4 cities, small talukas and small district headquarters. Further, its operations are geographically diversified, spread across 22 states/Union Territories (UTs) through 628 branches as on June 30, 2026. The share of the top 3 states remained stable at 40% of the AUM as on June 30, 2026. ICRA expects AHFL to continue growing its portfolio at a steady pace of 18-20% over the medium term.

Strong capitalisation profile in relation to long-term growth plans – AHFL is well capitalised with a net worth of Rs. 7,846 crore and a managed gearing of 3.3 times as on June 30, 2026 (on-book gearing of 2.6 times), providing adequate headroom to support long-term growth. The company's capital-to-risk weighted assets ratio (CRAR) of 43.4% as on June 30, 2026 was well above the regulatory requirement of 15%, given the relatively lower risk weight for housing loans and gearing levels. In ICRA's opinion, AHFL is well capitalised to support its stated long-term growth plans while keeping the managed gearing well below 4.5 times; healthy internal accruals are expected to aid growth while maintaining a prudent capitalisation profile.

Comfortable earnings profile – The company continues to maintain a comfortable earnings profile, characterised by healthy interest margins and operating efficiency, and low credit costs. The company reported a healthy net interest margin (including income from assignment) of 6.9%[2] of average managed assets (AMA) in Q1 FY2027, though it was lower than 7.1%[2] in FY2026 due to the decline in its lending rates and competitive pressure. While AHFL continues to open new branches and hire personnel to support its envisaged growth plans, its operating expenses remained stable at 2.7%[2] of AMA in Q1 FY2027 (2.7%[2] in FY2026). Although credit costs increased marginally in Q1 FY2027 to 0.4%[2] of AMA (0.2%[2] in FY2026), they remained low and helped support the overall earnings profile. AHFL reported a healthy net profit of Rs. 282 crore in Q1 FY2027, translating into RoMA of 3.3%[2] and RoNW of 14.7%[2] (Rs. 1,095 crore, 3.5%[2] and 15.8%[2], respectively, in FY2026) on a standalone basis. While margins are likely to remain under pressure due to increasing competition, ICRA expects the company to maintain a

[2] *As per ICRA's calculations*

healthy earnings profile supported by strong operating efficiency and controlled credit costs.

Credit challenges

Exposure to relatively vulnerable borrower profile – AHFL mainly lends to borrowers in the low-income segment, which is more vulnerable to income shocks. ICRA notes that good underwriting norms and portfolio management mechanisms have kept the asset quality comfortable over the years. The company's gross and net NPAs stood at 1.3% and 0.9%, respectively, as on June 30, 2026 (1.1% and 0.7%, respectively, as on March 31, 2026). Delinquencies in the overall AUM also remained under control with the 30+ and 90+ days past due (dpd) at 4.3% and 1.3%, respectively, as of June 2026 (3.8% and 1.1%, respectively, as of March 2026), despite the uptick witnessed in Q1 FY2027. While AHFL had restructured loans under Resolution Framework 1.0 & 2.0 for Covid-19 pandemic-related stress and had a standard restructured portfolio of 0.7% on its balance sheet as on March 31, 2026, it is performing well with stable collections.

ICRA also takes note of the gradually increasing share of non-housing loans (27% as on June 30, 2026 vis-à-vis 18% as on March 31, 2022) and self-employed borrowers (45% as on June 30, 2026 vis-à-vis 38% as on March 31, 2022), who are prone to higher volatility in their cash flows and are extremely sensitive to minor business disruptions and external shocks. However, the average loan-to-value (LTV) remained moderate at 60% as on June 30, 2026 and the ultimate losses on default are expected to be limited, considering the secured nature of the portfolio.

Environmental and social risks

Environmental – While housing finance companies (HFCs) like AHFL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. ICRA notes that the underlying properties are insured for the majority of the portfolio. If the borrowers, to whom such HFCs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for HFCs. However, such risk is not material for AHFL as it benefits from portfolio diversification.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for HFCs as any material lapse could be detrimental to their reputation and invite regulatory censure. AHFL has not faced any material lapses in recent years. While it contributes to promoting financial inclusion by lending to underserved segments, the company's lending practices remain prudent as reflected in the healthy asset quality numbers in this segment.

Liquidity position: Strong

The company's liquidity profile is strong, given the on-book liquidity maintained by it and its demonstrated ability to raise funds from diverse sources. It had a free cash and bank balance and liquid investments of Rs. 2,334 crore as on June 30, 2026. This, along with scheduled collections (including interest) of ~Rs. 6,614 crore, is sufficient to meet the scheduled debt repayments (including interest) of Rs. 4,854 crore over the next 12 months, i.e. till June 30, 2027. The presence of sanctioned but unutilised funding lines supports its liquidity profile further. The liquidity coverage ratio was 245% for the quarter ended June 30, 2026.

AHFL has a diversified lender base comprising funding from banks (41% as on June 30, 2026), followed by refinance from National Housing Bank (NHB; 18%), NCDs (13%), external commercial borrowings (ECBs; 5%), commercial paper (CP; 0.4%) and direct assignment (DA; 22%), which augurs well from a fund raising and liquidity perspective.

Rating sensitivities

Positive factors – A significant increase in the scale while maintaining its market position and prudent financial risk profile over the medium-to-long term would positively impact the company's rating.

Negative factors – A deterioration in the asset quality, affecting the profitability with the return on average managed assets (RoMA) falling below 2.5% on a sustained basis, could exert pressure on the ratings. A sustained deterioration in the capitalisation profile (managed gearing exceeding 4.5 times) or a stretched liquidity position could also exert pressure on the ratings.

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

Aadhar Housing Finance Limited (AHFL) was set up in 1990 to provide housing loans in the lower ticket size segment. As on March 31, 2026, the Blackstone Group, through its fund (BCP Asia II Holdco VII Pte. Ltd.), had a 64.9% stake in the company. At present, AHFL focusses on the lower-and-middle-income segment and provides home loans and loan against property. As on June 30, 2026, the company was present in 22 states/UTs through a network of 628 branches and offices while managing a portfolio of Rs. 31,364 crore. AHFL's subsidiary, Aadhar Sales and Services Limited, provides manpower services, recruitment, training and staff assignment.

Key financial indicators (audited; standalone)

Aadhar Housing Finance Limited	FY2025	FY2026	Q1 FY2027*
As per	**Ind-AS**	**Ind-AS**	**Ind-AS**
Total income	3,109	3,687	997
Profit after tax	912	1,095	282
Total managed assets	28,413	33,325	34,694
Return on average managed assets	3.5%	3.5%	3.3%
Gearing (managed; times)	3.4	3.3	3.3
Gross NPA	1.1%	1.1%	1.3%
CRAR	44.6%	42.5%	43.4%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * As per limited reviewed financials*
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 (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Sep 22, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	500.00	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Dec 24, 2024	[ICRA]AA (Stable)	-	-
				Jul 14, 2026	[ICRA]AA (Positive)						
Non-convertible debentures	Long term	350.00	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	-	-
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	-	-
								Dec 6, 2024	[ICRA]AA	-	-
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debentures	Long term	200.00	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Dec 6, 2024	[ICRA]AA	-	-
				Jul 14, 2026	[ICRA]AA (Positive)			Dec 24, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debentures	Long term	581.63	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	Jun 21, 2023	[ICRA]AA (Stable)
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	Jul 26, 2023	[ICRA]AA (Stable)
								Dec 6, 2024	[ICRA]AA (Stable)	-	-
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debentures	Long term	4.40	[ICRA]AA+ (Stable); withdrawn	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	Jun 21, 2023	[ICRA]AA (Stable)
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	Jul 26, 2023	[ICRA]AA (Stable)
								Dec 6, 2024	[ICRA]AA (Stable)	-	-
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debentures	Long term	500.00	[ICRA]AA+ (Stable); withdrawn	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 21, 2023	[ICRA]AA (Stable)

	Current (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Sep 22, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	-	-
								Dec 6, 2024	[ICRA]AA (Stable)	-	-
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debentures	Long term	600.00	[ICRA]AA+ (Stable)	Jul 14, 2026	[ICRA]AA (Positive)	-	-	-	-	-	-
Long-term bank facilities	Long term	1,350.00	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	Jun 21, 2023	[ICRA]AA (Stable)
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	Jul 26, 2023	[ICRA]AA (Stable)
								Dec 6, 2024	[ICRA]AA (Stable)	Sep 21, 2023	[ICRA]AA (Stable)
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Subordinated debt	Long term	60.00	[ICRA]AA+ (Stable)	Jun 04, 2026	[ICRA]AA (Positive)	Jun 05, 2025	[ICRA]AA (Positive)	Aug 13, 2024	[ICRA]AA (Stable)	Jun 21, 2023	[ICRA]AA (Stable)
				Jul 14, 2026	[ICRA]AA (Positive)			Sep 13, 2024	[ICRA]AA (Stable)	Jul 26, 2023	[ICRA]AA (Stable)
								Dec 6, 2024	[ICRA]AA (Stable)	Sep 21, 2023	[ICRA]AA (Stable)
								Dec 24, 2024	[ICRA]AA (Stable)	-	-
Commercial paper programme	Short term	600.00	[ICRA]A1+	Jun 04, 2026	[ICRA]A1+	Jun 05, 2025	[ICRA]A1+	Aug 13, 2024	[ICRA]A1+	Jun 21, 2023	[ICRA]A1+
				Jul 14, 2026	[ICRA]A1+			Sep 13, 2024	[ICRA]A1+	Jul 26, 2023	[ICRA]A1+
								Dec 6, 2024	[ICRA]A1+	Sep 21, 2023	[ICRA]A1+
								Dec 24, 2024	[ICRA]A1+	-	-

Source: Company

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper programme	Simple
Long-term bank facilities	Simple
Non-convertible debentures	Simple
Subordinated debt	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	Financial sector regulator[#]
NA	**Long-term bank facilities**	Sep-30-2022 to Nov-30-2022	NA	Sep-30-2027 to Nov-30-2038	1,350.00	[ICRA]AA+ (Stable)	RBI
INE883F14153	**CP programme**	Aug-17-2026	6.90%	Nov-16-2026	100.00	[ICRA]A1+	RBI
NA	**CP programme – Yet to be issued**	NA	NA	7-365 days	500.00	[ICRA]A1+	RBI
INE883F07058	**NCD**	Jul-13-2016	9.40%	Jul-13-2026	1.20	[ICRA]AA+ (Stable); withdrawn	MCA
INE883F07066	**NCD**	Jul-19-2016	9.28%	Jul-18-2026	2.00	[ICRA]AA+ (Stable); withdrawn	MCA
INE883F07074	**NCD**	Aug-05-2016	9.15%	Aug-05-2026	1.20	[ICRA]AA+ (Stable); withdrawn	MCA
INE883F07314	**NCD**	Aug-17-2023	8.50%	Aug-17-2026	500.00	[ICRA] [ICRA]AA+ (Stable); withdrawn	SEBI
INE538L07379	**NCD**	Nov-16-2016	9.00%	Nov-16-2026	5.00	[ICRA]AA+ (Stable)	SEBI
INE538L07528	**NCD***	Sep-29-2018	9.35%	Sep-29-2028	9.55	[ICRA]AA+ (Stable)	SEBI
INE538L07536	**NCD***	Sep-29-2018	9.75%	Sep-29-2028	11.68	[ICRA]AA+ (Stable)	SEBI
INE883F07322	**NCD**	Oct-31-2023	8.35%	Oct-31-2028	100.00	[ICRA]AA+ (Stable)	MCA
INE883F07330	**NCD**	Feb-22-2024	8.65%	Aug-21-2027	300.00	[ICRA]AA+ (Stable)	SEBI
INE883F07348	**NCD**	Mar-28-2024	8.25%	Mar-28-2029	145.00	[ICRA]AA+ (Stable)	SEBI
INE883F07363	**NCD**	Aug-27-2024	8.50%	Dec-02-2027	350.00	[ICRA]AA+ (Stable)	SEBI
INE883F07389	**NCD**	Dec-12-2024	8.37%	May-29-2028	200.00	[ICRA]AA+ (Stable)	SEBI
INE883F07405	**NCD**	Jun-05-2025	7.76%	Nov-30-2028	200.00	[ICRA]AA+ (Stable)	SEBI
INE883F07413	**NCD**	Jun-18-2026	7.77%	Aug-03-2029	250.00	[ICRA]AA+ (Stable)	SEBI
INE883F07421	**NCD**	July-20-2026	7.45%	July-15-2031	350.00	[ICRA]AA+ (Stable)	SEBI
NA	**NCD – Yet to be issued**	NA	NA	NA	10.40	[ICRA]AA+ (Stable)	SEBI
NA	**NCD – Yet to be issued**	NA	NA	NA	50.00	[ICRA]AA+ (Stable)	SEBI
NA	**NCD – Yet to be issued**	NA	NA	NA	250.00	[ICRA]AA+ (Stable)	SEBI

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE538L08054	Subordinated debt	Sep-19-2016	10.00%	Sep-19-2026	10.00	[ICRA]AA+ (Stable)	SEBI
INE538L08062	Subordinated debt	Oct-10-2016	9.75%	Oct-10-2026	3.00	[ICRA]AA+ (Stable)	SEBI
INE538L08070	Subordinated debt	Oct-10-2016	10.00%	Oct-10-2026	15.00	[ICRA]AA+ (Stable)	SEBI
INE538L08088	Subordinated debt	Oct-10-2016	9.75%	Oct-10-2026	25.00	[ICRA]AA+ (Stable)	SEBI
INE538L08096	Subordinated debt	Oct-17-2016	9.75%	Oct-17-2026	7.00	[ICRA]AA+ (Stable)	SEBI

*Source: Company, ICRA Research; *Public issue*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI

[*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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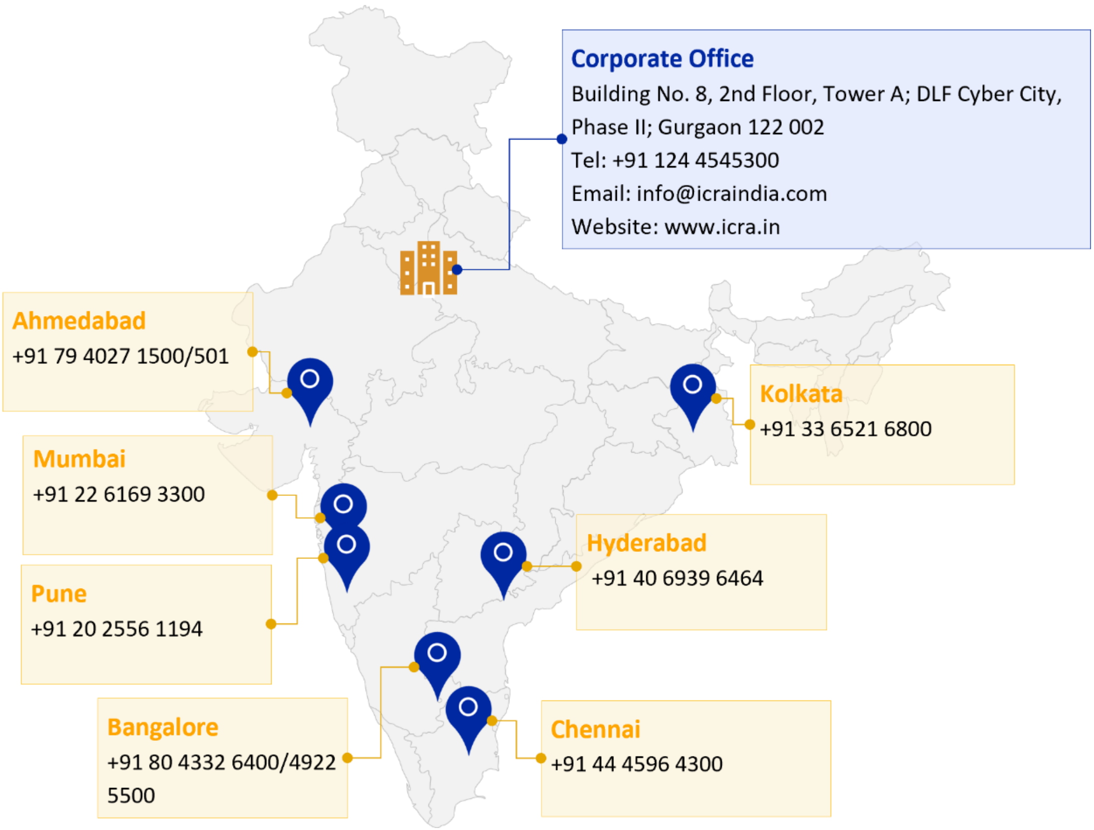

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