

Rating Rationale

June 19, 2025 | Mumbai

Niwas Housing Finance Private Limited

Long-term rating continues on 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2100 Crore
Long Term Rating	Crisil AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications')

Rs.200 Crore Non Convertible Debentures	Crisil AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Rs.200 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 continues its 'Crisil AA-' rating on the bank facilities and non-convertible debentures of Niwas Housing Finance Private Limited [Niwas Housing] on '**Rating Watch with Developing Implications**'. The rating on the commercial paper has been reaffirmed at 'Crisil A1+'.

The rating action follows the disclosure dated September 19, 2024, stating that the Board of IndoStar Capital Finance Ltd (IndoStar Capital Finance Limited; 'Crisil AA-/Stable/Crisil A1+') has approved a 100% sale of its subsidiary, Niwas Housing to WITKOPEEND B V, an affiliate of BPEA EQT Mid-Market Growth Partnership ("EQT"), a global private equity investor, for a consideration of Rs 1,750 crore. The company received a fresh incorporation certificate from the Registrar of Companies along with the change of name to Niwas Housing Finance Pvt Ltd on November 22, 2024. EQT plans to invest Rs 500 crore into Niwas Housing upon consummation of this transaction.

The transaction was approved by Reserve Bank of India in March 2025. Approval from National Housing Bank is still under process.

BPEA EQT is a global investment organisation, which combines the private equity teams from Baring Private Equity Asia (BPEA) and EQT Asia, with more than EUR 246 billion of total assets under management (EUR 133 billion in fee generating assets under management). The company has multiple investments in financial services in India.

The existing analytical approach factors in strong financial and management support from the parent, IndoStar Capital, both on an ongoing basis and in the event of distress.

Once the transaction is consummated, the parent support factored in the existing analytical approach will be discontinued. The revised analytical approach will be based on the standalone credit risk profile of Niwas Housing and benefits, if any, emanating from the incoming shareholder.

Crisil Ratings will track the progress on the transaction and have had discussions with the management and the incoming investor to understand their support stance, commitment, strategic importance and long-term business and financial strategy for the company. The watch will be resolved once all requisite regulatory approvals are in place, and once greater clarity emerges on the said aspects.

On September 09, 2024, Crisil Ratings had revised its outlook on the long-term debt instruments and bank facilities of Niwas Housing to 'Stable' from 'Negative' while reaffirming the rating at 'Crisil AA-'. The outlook revision was driven by a similar revision in the outlook on the long-term rating of IndoStar Capital, which in turn factored in improving diversification in the funding profile owing to traction in fund raising from banks.

Niwas Housing commenced its lending operations in October 2017 and operates as an affordable housing financier with presence in Tier 3 and 4 towns in southern and western states. As on March 31, 2025, the company's loan book stood at Rs 3,091 crore, of which home loans accounted for 70% while the balance primarily consisted of loans against property (LAP).

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Niwas Housing and has factored in benefits from its strong ultimate shareholders.

Key Rating Drivers & Detailed Description Strengths:

- **Benefits from majority ultimate ownership of Brookfield Corporation:** Brookfield Corporation (Brookfield), a Canada-based global alternative asset manager, is the largest shareholder with 56.20% stake. Brookfield made its first investment in the financial services space in IndoStar Capital, with capital injection of Rs 1,225 crore in May 2020.

Besides direct equity funding, Brookfield has provided access to IndoStar Capital to secure new debt financing through its relationships with various financial institutions. Brookfield has also actively supported in setting up the new management team, talent and leadership at IndoStar Capital, and positioned it to achieve growth and a steadily improving earnings profile.

Niwas Housing is expected to benefit from the ultimate ownership by Brookfield, given its strategic importance as a critical business growth driver for the mortgage lending business. The company is expected to add scale and granularity to the lending book of the parent. As the IndoStar group realigned its business model and underwriting, affordable housing was identified as a key focus area. Therefore, Brookfield has remained closely involved in the business operations of the company

- **Adequate capitalisation:** Capitalisation remains comfortable with networth at Rs 654 crore as on March 31, 2025 (Rs 581 crore as on March 31, 2024). The parent had infused equity of Rs 250 crore in Niwas Housing in fiscal 2022. Consequently, networth increased to Rs 499 crore as on March 31, 2022, from Rs 215 crore a year earlier. Gearing and adjusted gearing (on-book borrowing plus securitisation and direct assignment) increased to 3.4 times and 4.3 times, respectively as on March 31, 2025, from 2.6 times and 3.4 times as on March 31, 2024, and 1.6 times and 2.1 times as on March 31, 2023. Gearing may remain at 4-5 times on a steady state basis. Overall capital adequacy ratio stood at 49.80% as on March 31, 2025, well above the regulatory requirement, which will support in increasing scale of operations.

Weakness:

- **Modest earnings profile:** With operations having commenced from October 2017, the company still has a relatively unseasoned loan portfolio. Overall, assets under management stood at Rs 3,091 crore as on March 31, 2025, registering on-year growth of 36% from Rs 2,270 crore as on March 31, 2024.

Housing loans accounted for 70% of the loan book and the non-housing portfolio (mainly LAP) accounted for the remaining 30%. Disbursement momentum increased to Rs 1,208 crore in fiscal 2025 from a low of Rs 487 crore in fiscal 2023 when the company was impacted by the issues at IndoStar Capital.

The company operates from 141 branches across ten states but operations will likely expand across geographies, with the setting up of independent housing finance branches.

Average loan cycle is about seven years and given higher growth in recent years; asset quality is yet to reach steady state levels. Delinquencies remained range-bound, with gross stage 3 assets at 1.4% as on March 31, 2025 compared with 1.1% as on March 31, 2024. Ability to maintain asset quality as the business scales up will be a key monitorable.

In initial stage of operations, earnings were constrained by high operating expenses because of heavy investments in setting up technology and branch infrastructure. The company broke even in fiscal 2020 with profit after tax (PAT) of Rs 14.2 crore, as against loss of Rs 19 crore in the previous fiscal. It reported PAT of Rs 68 crore and return on assets (RoA) of 2.2% in fiscal 2025 (Rs 44 crore and 2.0%, respectively, in fiscal 2024). Given the vulnerable borrower segment, the company has been able to risk-price its loan assets, as reflected in maintaining its yield at 11.8% as on March 31, 2025, from 11.9% as on March 31, 2024, and 11.3% a year earlier. However, this risk is offset by higher borrowing cost (9.1% for fiscal 2025 versus 9.1% for fiscal 2024). Operating expenses are on a decreasing trend (4.3% versus 5.4%). Credit cost remained within the range at 0.5% in fiscal 2025 (0.2% in fiscal 2024). Crisil Ratings believes operational efficiency, healthy traction in funding from banks and National Housing Bank and controlled credit costs will be important to improve the company's earning profile in the near-to-medium term.

Ability to successfully and sustainably scale up the business will remain a key rating sensitivity factor.

Liquidity: Strong

The asset liability management profile showed positive cumulative mismatch in the up-to-one-year bucket as on March 31, 2025 (including sanctioned and documented unutilised bank lines). As on May 31, 2025, the company had liquidity of Rs 197 crore (Rs 181 crore of cash and equivalent and Rs 16 crore of unutilised bank lines excluding term loans). Against this, Niwas Housing has debt obligation (principal and interest) of Rs 146 crore for the three months ended August 31, 2025.

Rating sensitivity factors

Upward factors

- Upgrade in the credit risk profile of the parent, IndoStar Capital, by one notch
- Significant improvement in the market position while maintaining asset quality and improving earnings profile (RoA) on a sustained basis

Downward factors

- Downgrade in the credit risk profile of IndoStar Capital and/or material change in the shareholding or support philosophy
- Weakening in the asset quality, with gross non-performing assets increasing above 5% impacting profitability

About the Company

Niwas Housing, a wholly owned subsidiary of IndoStar Capital, was incorporated in October 2017. The company offers individual housing loans. It has operations across ten states with substantial proportion of its portfolio in the southern states. The company operates from 141 locations, being shared with the parent. However, it plans to increase the number of independent branches in the near term.

Niwas Housing reported PAT of Rs 68 crore on total income (net of interest expense) of Rs 238 crore in fiscal 2025, against Rs 183 crore and Rs 144 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year/period ended	Unit	2025	2024	2023
Total assets	Rs crore	2,942	2,198	1,454
Total income (net of interest)	Rs crore	238	183	144
PAT	Rs crore	68	44	38
Gross NPA	%	1.4	1.1	1.3
Gearing	Times	3.4	2.6	1.6
Adjusted gearing	Times	4.3	3.4	2.1
Return on managed assets	%	2.2	2.0	2.3

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 Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+
INE01AI07017	Non Convertible Debentures	13-Apr-23	9.55	13-Apr-28	30.00	Complex	Crisil AA-/Watch Developing
INE01AI07025	Non Convertible Debentures	19-Mar-24	9.40	19-Sep-26	25.00	Simple	Crisil AA-/Watch Developing
INE01AI07033	Non Convertible Debentures	21-May-24	9.40	21-Nov-26	25.00	Simple	Crisil AA-/Watch Developing
NA	Non Convertible Debentures [#]	NA	NA	NA	120.00	Simple	Crisil AA-/Watch Developing
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	70.00	NA	Crisil AA-/Watch Developing
NA	Overdraft Facility	NA	NA	NA	1.00	NA	Crisil AA-/Watch Developing
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	403.61	NA	Crisil AA-/Watch Developing
NA	Term Loan	01-Jan-20	NA	01-Apr-27	5.80	NA	Crisil AA-/Watch Developing
NA	Term Loan	28-Oct-20	NA	01-Apr-27	23.13	NA	Crisil AA-/Watch Developing
NA	Term Loan	15-Nov-21	NA	03-Dec-28	31.19	NA	Crisil AA-/Watch Developing
NA	Term Loan	21-Nov-21	NA	30-Aug-26	9.40	NA	Crisil AA-/Watch Developing
NA	Term Loan	17-Jan-22	NA	31-Dec-28	14.22	NA	Crisil AA-/Watch Developing
NA	Term Loan	18-Feb-22	NA	01-Jan-32	90.17	NA	Crisil AA-/Watch Developing
NA	Term Loan	07-Mar-22	NA	24-Mar-29	16.67	NA	Crisil AA-/Watch Developing
NA	Term Loan	09-Mar-22	NA	31-Mar-26	7.14	NA	Crisil AA-/Watch Developing

NA	Term Loan	24-Jan-23	NA	21-Jul-27	22.50	NA	Crisil AA-/Watch Developing
NA	Term Loan	31-Jan-23	NA	17-Mar-27	10.00	NA	Crisil AA-/Watch Developing
NA	Term Loan	01-Mar-23	NA	27-Mar-30	115.38	NA	Crisil AA-/Watch Developing
NA	Term Loan	16-Oct-23	NA	19-Oct-26	40.00	NA	Crisil AA-/Watch Developing
NA	Term Loan	09-Nov-23	NA	01-Nov-31	112.30	NA	Crisil AA-/Watch Developing
NA	Term Loan	22-Dec-23	NA	26-Sep-27	38.89	NA	Crisil AA-/Watch Developing
NA	Term Loan	22-Dec-23	NA	26-Dec-30	132.69	NA	Crisil AA-/Watch Developing
NA	Term Loan	22-Dec-23	NA	20-Dec-30	44.23	NA	Crisil AA-/Watch Developing
NA	Term Loan	27-Dec-23	NA	29-Dec-27	12.92	NA	Crisil AA-/Watch Developing
NA	Term Loan	28-Dec-23	NA	31-Dec-28	19.74	NA	Crisil AA-/Watch Developing
NA	Term Loan	24-Jan-24	NA	29-Feb-28	31.88	NA	Crisil AA-/Watch Developing
NA	Term Loan	05-Feb-24	NA	01-Apr-27	16.67	NA	Crisil AA-/Watch Developing
NA	Term Loan	11-Mar-24	NA	27-Mar-28	37.50	NA	Crisil AA-/Watch Developing
NA	Term Loan	18-Mar-24	NA	01-Apr-34	37.64	NA	Crisil AA-/Watch Developing
NA	Term Loan	18-Mar-24	NA	01-Apr-31	4.29	NA	Crisil AA-/Watch Developing
NA	Term Loan	21-Mar-24	NA	31-Mar-31	46.15	NA	Crisil AA-/Watch Developing
NA	Term Loan	21-Jun-24	NA	26-Jul-28	28.44	NA	Crisil AA-/Watch Developing
NA	Term Loan	24-Jun-24	NA	01-Jul-32	93.29	NA	Crisil AA-/Watch Developing
NA	Term Loan	01-Aug-24	NA	20-Jun-31	48.08	NA	Crisil AA-/Watch Developing
NA	Term Loan	17-Aug-24	NA	31-Aug-31	89.20	NA	Crisil AA-/Watch Developing
NA	Term Loan	30-Aug-24	NA	01-Sep-28	40.63	NA	Crisil AA-/Watch Developing
NA	Term Loan	01-Jan-25	NA	01-Jan-28	21.92	NA	Crisil AA-/Watch Developing
NA	Term Loan	29-Jan-25	NA	29-Jan-30	93.33	NA	Crisil AA-/Watch Developing
NA	Term Loan	NA	NA	24-Mar-29	40.00	NA	Crisil AA-/Watch Developing
NA	Term Loan	NA	NA	17-Mar-32	150.00	NA	Crisil AA-/Watch Developing
NA	Term Loan	NA	NA	21-Feb-32	100.00	NA	Crisil AA-/Watch Developing

Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2100.0	Crisil AA-/Watch Developing	21-03-25	Crisil AA-/Watch Developing	23-12-24	Crisil AA-/Watch Developing	28-07-23	Crisil AA-/Negative	12-08-22	Crisil AA-/Watch Negative	Crisil AA-/Stable

			--	20-02-25	Crisil AA-/Watch Developing	23-10-24	Crisil AA-/Watch Developing	15-06-23	Crisil AA-/Watch Negative	17-05-22	Crisil AA-/Watch Developing	--
			--		--	24-09-24	Crisil AA-/Watch Developing	02-05-23	Crisil AA-/Watch Negative		--	--
			--		--	09-09-24	Crisil AA-/Stable	06-04-23	Crisil AA-/Watch Negative		--	--
			--		--	22-07-24	Crisil AA-/Negative	01-02-23	Crisil AA-/Watch Negative		--	--
			--		--	08-01-24	Crisil AA-/Negative		--		--	--
Commercial Paper	ST	200.0	Crisil A1+	21-03-25	Crisil A1+	23-12-24	Crisil A1+	28-07-23	Crisil A1+	12-08-22	Crisil A1+/Watch Negative	Crisil A1+
			--	20-02-25	Crisil A1+	23-10-24	Crisil A1+	15-06-23	Crisil A1+/Watch Negative	17-05-22	Crisil A1+	--
			--		--	24-09-24	Crisil A1+	02-05-23	Crisil A1+/Watch Negative		--	--
			--		--	09-09-24	Crisil A1+	06-04-23	Crisil A1+/Watch Negative		--	--
			--		--	22-07-24	Crisil A1+	01-02-23	Crisil A1+/Watch Negative		--	--
			--		--	08-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	200.0	Crisil AA-/Watch Developing	21-03-25	Crisil AA-/Watch Developing	23-12-24	Crisil AA-/Watch Developing	28-07-23	Crisil AA-/Negative	12-08-22	Crisil AA-/Watch Negative	Crisil AA-/Stable
			--	20-02-25	Crisil AA-/Watch Developing	23-10-24	Crisil AA-/Watch Developing	15-06-23	Crisil AA-/Watch Negative	17-05-22	Crisil AA-/Watch Developing	--
			--		--	24-09-24	Crisil AA-/Watch Developing	02-05-23	Crisil AA-/Watch Negative		--	--
			--		--	09-09-24	Crisil AA-/Stable	06-04-23	Crisil AA-/Watch Negative		--	--
			--		--	22-07-24	Crisil AA-/Negative	01-02-23	Crisil AA-/Watch Negative		--	--
			--		--	08-01-24	Crisil AA-/Negative		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	10	DBS Bank India Limited	Crisil AA-/Watch Developing
Cash Credit & Working Capital Demand Loan	30	RBL Bank Limited	Crisil AA-/Watch Developing
Cash Credit & Working Capital Demand Loan	30	IndusInd Bank Limited	Crisil AA-/Watch Developing
Overdraft Facility	1	IDFC FIRST Bank Limited	Crisil AA-/Watch Developing
Proposed Long Term Bank Loan Facility	403.61	Not Applicable	Crisil AA-/Watch Developing
Term Loan	37.5	IndusInd Bank Limited	Crisil AA-/Watch Developing
Term Loan	28.44	CSB Bank Limited	Crisil AA-/Watch Developing
Term Loan	7.14	The Karur Vysya Bank Limited	Crisil AA-/Watch Developing
Term Loan	40	CSB Bank Limited	Crisil AA-/Watch Developing
Term Loan	150	State Bank of India	Crisil AA-/Watch Developing
Term Loan	100	State Bank of India	Crisil AA-/Watch Developing

Term Loan	90.17	National Housing Bank	Crisil AA-/Watch Developing
Term Loan	10	IndusInd Bank Limited	Crisil AA-/Watch Developing
Term Loan	22.5	CSB Bank Limited	Crisil AA-/Watch Developing
Term Loan	31.88	Piramal Enterprises Limited	Crisil AA-/Watch Developing
Term Loan	31.19	Bank of Maharashtra	Crisil AA-/Watch Developing
Term Loan	12.92	RBL Bank Limited	Crisil AA-/Watch Developing
Term Loan	93.29	LIC Housing Finance Limited	Crisil AA-/Watch Developing
Term Loan	23.13	National Housing Bank	Crisil AA-/Watch Developing
Term Loan	5.8	National Housing Bank	Crisil AA-/Watch Developing
Term Loan	37.64	National Housing Bank	Crisil AA-/Watch Developing
Term Loan	9.4	The Karnataka Bank Limited	Crisil AA-/Watch Developing
Term Loan	16.67	Indian Bank	Crisil AA-/Watch Developing
Term Loan	89.2	Canara Bank	Crisil AA-/Watch Developing
Term Loan	14.22	IDBI Bank Limited	Crisil AA-/Watch Developing
Term Loan	93.33	IDFC FIRST Bank Limited	Crisil AA-/Watch Developing
Term Loan	21.92	Kotak Mahindra Bank Limited	Crisil AA-/Watch Developing
Term Loan	40.63	Bandhan Bank Limited	Crisil AA-/Watch Developing
Term Loan	46.15	DCB Bank Limited	Crisil AA-/Watch Developing
Term Loan	16.67	NABKISAN Finance Limited	Crisil AA-/Watch Developing
Term Loan	4.29	National Housing Bank	Crisil AA-/Watch Developing
Term Loan	132.69	State Bank of India	Crisil AA-/Watch Developing
Term Loan	44.23	State Bank of India	Crisil AA-/Watch Developing
Term Loan	112.3	LIC Housing Finance Limited	Crisil AA-/Watch Developing
Term Loan	19.74	Punjab and Sind Bank	Crisil AA-/Watch Developing
Term Loan	115.38	State Bank of India	Crisil AA-/Watch Developing
Term Loan	40	Tata Capital Housing Finance Limited	Crisil AA-/Watch Developing
Term Loan	38.89	DBS Bank India Limited	Crisil AA-/Watch Developing
Term Loan	48.08	State Bank of India	Crisil AA-/Watch Developing

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](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Ajit Velonie Senior Director Crisil Ratings Limited B:+91 22 6137 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director Crisil Ratings Limited B:+91 22 6137 3000 subhasri.narayanan@crisil.com</p> <p>Unnati Lohia Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 Unnati.Lohia@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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