

29 January, 2026

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Intimation under Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – Credit Rating.

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Schedule III, Part B, Para A(13) of Listing Regulations, please note that CRISIL Ratings Limited has reaffirmed the ratings, assigned ratings for enhanced amount and withdrawn ratings for matured instrument of the Company as per details given below:

Instrument	Rating action
Rs. 250 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs. 500 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs. 3000 Crore Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs. 1000 Crore Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs. 468.3 Crore (Reduced from Rs.480 Crore) Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs. 500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Instrument	Rating action
Rs. 11.7 Crore Non-Convertible Debentures	Withdrawn

The Rating Rationale dated 28 January, 2026 issued by CRISIL Limited in this regard is attached herewith.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For SMFG India Home Finance Company Limited

ARCHANA PRAVIN NADGOUDA
Digitally signed by
ARCHANA PRAVIN
NADGOUDA
Date: 2026.01.29
19:28:19 +05'30'

Archana Nadgouda
Company Secretary
Membership No. A17140

Rating Rationale

January 28, 2026 | Mumbai

SMFG India Home Finance Company Limited

'Crisil AAA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Rs.250 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.500 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.468.3 Crore (Reduced from Rs.480 Crore) Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

The common independent director on Crisil Ratings Limited and SMFG India Home Finance Company Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of SMFG India Home Finance Company Limited was discussed. This rating was also not discussed in the meeting of Crisil Ratings' Board of Directors.

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to subordinated debt SMFG India Home Finance Company Limited (SMHFC) and has reaffirmed its ratings on the existing bank facilities and debt instruments at '**Crisil AAA/Stable/Crisil A1+**'.

Crisil Ratings has also **withdrawn** its rating on Rs 11.7 crore non-convertible debentures (Refer to 'Annexure - Details of rating withdrawn' for details) on receipt of independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy.

SMHFC, together with its parent, SMFG India Credit Company Ltd (SMICC), are together referred herein as SMICC group.

The ratings continue to factor in strong support from the parent, SMFG (rated 'A-/Stable' by S&P Global) on an ongoing basis and in the form of need-based equity/debt capital support and operational/managerial synergies.

Crisil Ratings understands that SMFG is committed to providing equity capital or liquidity to support SMICC group's growth plans or in the event of any exigency. The ratings also reflect the comfortable capitalisation profile and the scale up in the portfolio. However, asset quality remains vulnerable to slippages given the borrower profile and earnings profile also remains modest.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the consolidated business and financial risk profiles of SMICC and its wholly owned subsidiary, SMHFC, together referred herein as SMICC group. The companies have strong operational and financial linkages, common senior management, and shared brand. The ratings also continue to factor in strong support from, SMFG, the parent, given the strategic importance of SMICC group to SMFG, full ownership, complete management control and shared brand name

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Strategic Importance to, and expectation of continued support from, SMFG

The rating factors in expectations of continued support in the form of both equity and debt from SMFG (rated 'A-/Stable' by S&P Global) on an ongoing basis and in the event of any exigency. SMFG has senior level representation on the Board and various committees of SMICC group and is involved in key decisions taken by the company. India continues to be one of the focus markets for SMFG Group, with the group tapping into the Indian market through its presence via Sumitomo Mitsui Banking Corporation (SMBC) which is more entrenched towards large corporate lending, and SMICC, wherein the latter allows SMFG to build a comprehensive financial service offering and also cater to the retail segment, thus increasing its clientele base on a global demographic.

Healthy Capitalisation

On a standalone basis, the net worth of SMHFC continues to remain comfortable at Rs 1533 crores as on March 31, 2025, as compared to Rs 967 crores as on March 31, 2024 (Rs 1,590 crore as on September 30, 2025) driven by positive internal accruals during the period. Although, on a leverage front, adjusted gearing remains high at 7.3 times as on March 31, 2025

(7.2 times as on September 30, 2025), because of higher borrowings availed during the period, compared to lower addition in net-worth. In terms of capital adequacy ratio (CAR), as on September 30, 2025, SMHFC's overall CAR stood at 21.4% with tier 1 CAR at 17.8%, well above the regulatory requirements.

At a group level also, the networth stood at Rs 10,518 crore as on March 31, 2025, with adjusted gearing at 5 times as on March 31, 2025 (7.1 times as on March 31, 2024). The group follows a conservative capitalisation policy by maintaining a buffer over the regulatory capital requirement based on a stress test. Crisil Ratings does not expect any change in the capital philosophy of the group, and capitalisation metrics is expected to continue to remain at healthy levels going forward.

Increasing scale of business

The AUM of the group increased by 25% (annualized) to Rs 56989 crore as on March 31, 2025, as against Rs 45,441 crore as on March 31, 2024. The growth was broad based across segments with personal loans (rural and urban areas) 27%, digital lending personal loans 20%, Loans against property (LAP, 33%), Housing (12%) and the rest towards a mix of secured and unsecured product categories. Consequently, at the consolidated level, the share of unsecured loans stood at 52% as on March 31, 2025.

SMHFC's AUM witnessed an annualized growth of 16% (annualised) in the first half of fiscal 2026 to Rs. 12,646 crore, as against Rs. 11,692 crore as on March 31, 2025, driven by higher demand for housing credit on a macro-economic basis. Of this, housing loans constituted the bulk at 57%, followed by LAP at 33% and construction finance which was around 10%.

Key Rating Drivers - Weaknesses

Modest, albeit improving asset quality metrics

The group's gross Stage 3 stood at 1.9% as on March 31, 2025, as compared to 2.5% as on March 31, 2024. On a standalone basis, SMHFC's GNPA and NNPA stood at 2.4% and 1.6% as on March 31, 2025, as compared to 2.6% and 1.6% respectively, as on March 31, 2024.

Over the years, risk management processes and data analytics capability have been strengthened. Underwriting norms and monitoring mechanisms have been reinforced. The lending business has also been supported through investments in risk analytics and technology. Underwriting and collection norms have been tightened based on portfolio performance trends and early warning indicators. Nevertheless, the ability to manage collections and improve asset quality metrics while the portfolio scales up remains a key monitorable.

Moderate profitability metrics

On a standalone basis, return on managed assets (RoMA) stood at 0.8% for the first half of fiscal 2026 and 1.1% for fiscal 2025.

PAT of the group stood at Rs 442 crore for the same fiscal 2025 as compared to Rs 670 crores for fiscal 2024, with RoMA of 0.8% and 1.4% respectively.

The earnings profile of the group is supported by a large proportion of high-yield businesses and competitive borrowing costs. Group's borrowings profile and costs should continue to benefit both directly and indirectly leveraging SMFG's global presence. The ability of the group to improve profitability whilst maintaining credit costs remains a key monitorable.

Liquidity Superior

Liquidity profile of the group remained superior owing to presence of unencumbered liquidity surplus of Rs. 6,596 crore in the form of cash and short-term investment balance as on December 31, 2025. This was further supported by unutilized bank lines amounting to Rs. 7182 crore and inflows from advances. Against the same, the group had total instalment repayments amounting to Rs 13,317 crore till June 2026. The diversified lender base, low reliance on short term funding (commercial paper) and well-matched asset-liability profile to minimise tenor and refinancing risks provide adequate support.

Outlook Stable

Crisil Ratings believes SMICC group will remain strategically important to, and continue to receive support from, SMFG, and will sustain its growth momentum while maintaining its healthy financial risk profile.

Rating Sensitivity Factors

Downward Factors:

- If there is a significant diminution in the stake held by, or the support expected from, SMFG, or a change in SMFG's ratings by S&P Global by 2 notch or higher
- Continued deterioration in asset quality of group's loan book with weak earnings profile on a sustained basis.

About the Company

The company started its operation in December 2015, offering home loan and loan against property in the affordable segment to the salaried and self-employed professionals. SMHFC is a 100% owned subsidiary of SMICC.

Product offerings include secured products which comprise primarily of mortgages/loans against property, and commercial vehicle loans. It currently operates out of 177 distribution points as on September 30, 2025.

About the Group

SMICC was formed in December 2005 through the acquisition of Dove Finance (DF) by Asia Financial Holding Pte, Singapore (through its investment arm, Angelica Investment Pte Ltd). After the acquisition, the name was changed to First India Credit Company Ltd, which was then renamed to Fullerton India Credit Company Ltd deriving its name from the parent.

SMFG had acquired 74.9% stake in the company on November 30, 2021, and completed the acquisition of remaining 25.1% stake on March 6, 2024, thus making it a wholly owned subsidiary. Product offerings include secured products which comprise primarily of mortgages/loans against property, and commercial vehicle loans. The unsecured product offerings comprise personal loans and rural group loans.

Key Financial Indicators (SMHFC- Standalone):

As on / for the year ended	Unit	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Total Assets (Reported)	Rs crore	11,654	11,195	8,677	6,240
Total income	Rs crore	751	1,307	1,009	686
Profit after tax	Rs crore	52	120	93	40
Gross NPA	%	2.9	2.4	2.6	3.7
Adjusted Gearing#	Times	7.2	7.2	8.0	6.8
Return on assets^	%	0.8	1.1	1.1	0.7

^based on total managed assets

#Direct Assignment is included in Borrowings for calculation of Adjusted Gearing

Ratios are Crisil Ratings Adjusted

Key Financial Indicators (SMICC- Consolidated):

As on / for the year ended	Unit	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Total Assets (Reported)	Rs crore	62,204	48,411	40,904	27,246
Total income	Rs crore	10,148	8,083	5,712	4,093
Profit after tax	Rs crore	442	670	710	74
Gross Stage 3	%	2.2	2.5	3.2	6.7
Adjusted Gearing#	Times	5.0	7.3	6.9	5.1
Return on assets^	%	0.8	1.4	2.0	0.3

^based on total managed assets

#Direct Assignment is included in Borrowings for calculation of Adjusted Gearing

Ratios are Crisil Ratings Adjusted

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	500.00	Simple	Crisil A1+
INE213W07244	Non Convertible Debentures	09-Feb-23	Variable-Others	09-Feb-26	75.00	Simple	Crisil AAA/Stable
INE213W07251	Non Convertible Debentures	17-May-23	8.35	15-May-26	350.00	Simple	Crisil AAA/Stable
INE213W07269	Non Convertible Debentures	06-Sep-23	8.15	04-Sep-26	120.00	Simple	Crisil AAA/Stable
INE213W07277	Non Convertible Debentures	17-Jan-24	8.35	15-Jan-27	425.00	Simple	Crisil AAA/Stable
INE213W07285	Non Convertible Debentures	28-May-24	8.25	28-May-27	200.00	Simple	Crisil AAA/Stable
INE213W08069	Non Convertible Debentures	24-Oct-25	8.10	24-Oct-35	50.00	Simple	Crisil AAA/Stable

INE213W07350	Non Convertible Debentures	17-Nov-25	7.71	16-Nov-35	325.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	2923.30	Simple	Crisil AAA/Stable
INE213W08010	Subordinated Debt	08-Jun-20	8.50	07-Jun-30	30.00	Complex	Crisil AAA/Stable
INE213W08028	Subordinated Debt	01-Jan-21	7.63	01-Jan-31	40.00	Complex	Crisil AAA/Stable
INE213W08036	Subordinated Debt	12-Aug-21	7.70	12-Aug-31	25.00	Complex	Crisil AAA/Stable
INE213W08044	Subordinated Debt	22-Jul-22	8.40	22-Jul-32	100.00	Complex	Crisil AAA/Stable
INE213W08051	Subordinated Debt	12-Aug-22	8.40	12-Aug-32	50.00	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	250.00	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	255.00	Complex	Crisil AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	25.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1375.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	24-Sep-21	100.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	24-Sep-21	200.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	23-Aug-21	250.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	24-Sep-21	50.00	NA	Crisil AAA/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE213W07202	Non Convertible Debentures	07-Nov-22	8.20	07-Nov-25	11.70	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SMFG India Credit Company Limited	Full	Parent
SMFG India Home Finance Company Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2000.0	Crisil AAA/Stable		--	04-09-25	Crisil AAA/Stable	24-12-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	19-04-24	Crisil AAA/Stable	08-06-23	Crisil AAA/Stable	--

			--	--		--		--	21-04-23	Crisil AAA/Stable	--
			--	--		--		--	03-03-23	Crisil AAA/Stable	--
Commercial Paper	ST	500.0	Crisil A1+	--	04-09-25	Crisil A1+	24-12-24	Crisil A1+	07-07-23	Crisil A1+	Crisil A1+
			--	--		--	19-04-24	Crisil A1+	08-06-23	Crisil A1+	--
			--	--		--		--	21-04-23	Crisil A1+	--
			--	--		--		--	03-03-23	Crisil A1+	--
Non Convertible Debentures	LT	4468.3	Crisil AAA/Stable	--	04-09-25	Crisil AAA/Stable	24-12-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	--		--	19-04-24	Crisil AAA/Stable	08-06-23	Crisil AAA/Stable	--
			--	--		--		--	21-04-23	Crisil AAA/Stable	--
			--	--		--		--	03-03-23	Crisil AAA/Stable	--
Subordinated Debt	LT	750.0	Crisil AAA/Stable	--	04-09-25	Crisil AAA/Stable	24-12-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	--		--	19-04-24	Crisil AAA/Stable	08-06-23	Crisil AAA/Stable	--
			--	--		--		--	21-04-23	Crisil AAA/Stable	--
			--	--		--		--	03-03-23	Crisil AAA/Stable	--

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	25	Axis Bank Limited	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	1375	Not Applicable	Crisil AAA/Stable
Term Loan	100	Corporation Bank	Crisil AAA/Stable
Term Loan	200	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	250	Axis Bank Limited	Crisil AAA/Stable
Term Loan	50	National Housing Bank	Crisil AAA/Stable

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 consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

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