

December 17, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 and Regulation 55 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating- Re-Affirmation of Credit Rating

Pursuant to Regulation 51 and Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with Part B of Schedule III of the Listing Regulations, we hereby inform that India Ratings and Research Private Limited and CARE Ratings Limited on December 17, 2025 and ICRA Limited on December 16, 2025 have *reaffirmed* the credit rating and outlook of the Company's Non-Convertible Debentures, Bank Loans and Commercial Papers as specified hereunder:

Name of Agency	Facilities/ Instrument	Amount (INR in crore)	Existing Ratings	Reaffirmed Ratings
India Ratings and Research Private Limited	Non-Convertible Debentures	1,558	IND AA/ Stable	IND AA/Stable
	Bank Loans	4,000	IND AA/Stable	IND AA/Stable

Name of Agency	Facilities/ Instrument	Amount (INR in crore)	Existing Ratings	Re-affirmed Ratings
CARE Ratings Limited	Long Term Bank Loan Facilities and instruments	3,700	CARE AA/Stable	CARE AA/Stable
	Non-Convertible Debentures	910	CARE AA/Stable	CARE AA/Stable
	Commercial Paper	1,000	CARE A1+	CARE A1+

Name of Agency	Facilities/ Instrument	Amount (INR in crore)	Existing Ratings	Reaffirmed Ratings
ICRA Limited	Commercial Papers	100	ICRA A1+	ICRA A1+

Further, the details required to be provided in accordance with Chapter XI - SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and subsequent amendments thereof, if any are enclosed as **Annexure I**.

Truhome Finance Limited

(Formerly Shriram Housing Finance Limited)

Corp. Office: Level 3, East Wing, Wockhardt Towers, C2, G Block,
Bandra-Kurla Complex, Bandra East, Mumbai- 400051

☎ +91 22 4241 0400 | CIN: U65929TN2010PLC078004



The rating rationale issued by the ratings agencies is enclosed herewith.

We request you to kindly take the above information on record.

Yours faithfully,

For Truhome Finance Limited (*formerly Shriram Housing Finance Limited*)

Puja Shah

Company Secretary and Compliance Officer

Place: Mumbai

Encl.: As Above.

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**Annexure I**

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/Upgrade/ Downgrade/ Re-Affirm/Othe)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE432R07257	India Ratings and Research Private Limited	IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
2	INE432R07265		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
3	INE432R07273		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
4	INE432R08040		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
5	INE432R07356		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
6	INE432R07364		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
7	INE432R07380		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
8	INE432R07455		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
9	INE432R07489		IND AA/Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025

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1	INE432R07364	CARE Ratings Limited	CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
2	INE432R07398		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
3	INE432R07315		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
4	INE432R08040		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
5	INE432R07463		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
6	INE432R08057		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
7	INE432R08065		CARE AA; Stable	Stable	Re-Affirm	NA	17-12-2025	Verified	17-12-2025
8	INE432R14303		CARE A1+	-	Re-Affirm	NA	17-12-2025	Verified	17-12-2025

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/Upgrade/ Downgrade/ Re-Affirm/Othe)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	-	ICRA Limited	ICRA A1+	-	Re-Affirm	NA	16-12-2025	Verified	16-12-2025

Mr. Ravi Subramanian
Managing Director & CEO
Shriram Housing Finance Ltd
Level 3, Wockhardt towers
East Wing, Bandra Kurla Complex Bandra East Mumbai - 400051

December 17, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Truhome Finance limited (Formerly Shriram Housing Finance Limited)

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 15580 million Non Convertible Debentures: IND AA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE432R07257	11/12/2020	9.6	11/12/1930	IND AA/Stable	100.00
Non-convertible debentures	INE432R07265	15/01/2021	9.42	15/01/1931	IND AA/Stable	750.00
Non-convertible debentures	INE432R07273	03/05/2021	9.32	02/05/1931	IND AA/Stable	500.00
Non-convertible debentures	INE432R08040	30/09/2022	8.6	30/09/1937	IND AA/Stable	170.00
Non-convertible debentures	INE432R07356	09/02/2023	9.09	09/02/1933	IND AA/Stable	210.00
Non-convertible debentures	INE432R07364	14/03/2023	8.95	13/03/2026	IND AA/Stable	350.00
Non-convertible debentures	INE432R07380	01/06/2023	8.8	01/12/2026	IND AA/Stable	2400.00
Non-convertible debentures	INE432R07455	27/02/2025	8.6	27/08/2027	IND AA/Stable	3100.00
Non-convertible debentures	INE432R07489	08/08/2025	7.9	08/08/2028	IND AA/Stable	2000.00
Non-convertible debentures(Unutilised)					IND AA/Stable	6000.00



India Ratings Affirms Truhome Finance's NCDs and Bank Loans at 'IND AA'/Stable; Rates Additional NCDs and Bank Loans

Aug 26, 2025 | Housing Finance Company

India Ratings and Research (Ind-Ra) has taken the following rating actions on Truhome Finance Limited's (Truhome) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR10,580 (Reduced from INR11,580)	IND AA/Stable	Affirmed
Bank loans facilities	-	-	-	INR29,000	IND AA/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR5,000	IND AA/Stable	Assigned
Bank loan facilities	-	-	-	INR 11,000	IND AA/Stable	Assigned

*Detail in the annexure

Analytical Approach

Ind-Ra continues to take a standalone view of Truhome to assign the rating

Detailed Rationale of the Rating Action

The ratings reflect the size and scale of the franchisee in the housing finance space, well-diversified funding, adequate liquidity, and capitalisation. Truhome's high growth during last few years has resulted in a loan book with a significant share of recent originations, and so the book is unseasoned to that extent.

List of Key Rating Drivers

Strengths

- Sizeable player within affordable housing finance space
- Experienced and stable management team
- Diversified lender base
- Adequate Capitalisation

Weaknesses

- Asset quality susceptible to volatility

Detailed Description of Key Rating Drivers

Sizeable Player within Affordable Housing Finance Space: Truhome is a significant player in the affordable housing finance space, with AUM of INR190 billion in 1QFY26 (FY25: INR178 billion; FY24: INR137.6 billion; FY23: INR80.5 billion). The company has developed a well-entrenched franchisee at a pan-India level. Furthermore, Truhome has a diversified and sizeable branch network across India. At end-1QFY26, the company had a network of 183 branches and offices spread across 16 states and union territories. Major industrial states, Maharashtra, Gujarat and Tamil Nadu, account for 18%, 17% and 16%, respectively, of the AUM. The company focusses on borrowers from the middle-income group and low-income groups, mostly residing in urban and semi-urban regions, and has an average loan book ticket size of INR2.1 million, which is significantly higher than its peers in the affordable housing finance space. A larger proportion of Truhome's borrowers are self-employed (77%) and operating in a formal sector. The company recently entered the micro-loan segment, focusing mainly on lower-ticket-size home loans and loan against property. The target ticket size is around INR1 million, with a minimum ticket size of no less than INR0.5 million. The company is looking to strengthen the distribution of the micro-loan segment and plans to open 60 branches initially, with plans to expand to 250 branches.

Experienced and Stable Management Team: Truhome has an operating track record of 14 years and has established its presence as a key player in the affordable housing finance market. Its top management consists of experienced professionals, with an average relevant experience of more than 25 years. Additionally, most of the senior leadership has been with the entity for the past five years. The company has a strong focus on technology, building digital capabilities, and management information systems. Following the conclusion of the share transfer from the erstwhile promoter to the new promoter, Mango Crest Investment Ltd, an affiliate of the private equity investor, Warburg Pincus, Truhome's board has been overhauled, and four new board members have been appointed, three of whom are independent. The managing director and chief executive officer of Truhome is also a member of the board.

Diversified Lender Base : Truhome has mobilised funds from 29 financiers, including term loan from banks and large financial institutions (36% of total borrowings at end-June2025), external commercial borrowing (17%), and capital market borrowings such as non-convertible debenture (14%), commercial paper (3%) and pass through certificate (22%). It also has refinance lines from the National Housing Bank ('[IND AAA/Stable](#)'), which stood at 18% at end-1QFY26 (FY25: 17%; FY24: 14%; FY23: 9%).

Furthermore, Truhome has banking relationships with some of the largest public, private, and foreign banks. A significant portion of its loan book qualifies for priority sector lending; therefore, securitisation/assignment is an additional source of fundraising. Truhome also has a co-lending arrangement with three banks, which helps the company grow with minimum capital utilisation. The share of co-lending stood at 6.1% of the total AUM at end-1QFY26. Subsequently, the share of total off-book AUM will continue to range between 23%-25% over the medium term. Ind-Ra does not foresee any major challenge for the company in incrementally raising debt funds to meet its growth plans over the remaining part of FY26.

Adequate Capitalisation: Truhome's capital adequacy ratio remained comfortable and high at 35% in 1QFY26 (FY25: 36.6%; FY24: 24.5%), primarily backed by a fresh equity infusion of around INR12 billion in FY25, following the conclusion of a transaction. That said, Truhome's capital consumption is likely to remain high, given the company's strong growth momentum, as it plans to scale up its AUM to INR230 billion–240 billion by end-FY26 (FY25: INR 177 billion; FY24: INR 130 billion). Truhome's leverage (debt-to-equity) stood at 3.6x in 1QFY26 (FY25: 3.3x; FY24: 5x). Given the strong growth trajectory, the leverage is likely to increase; however, the management remains committed to maintaining it below 5x on a sustainable basis. In addition, the company has access to an equity line of INR4 billion from the promoter, which can be drawn upon as and

when required. Ind-Ra believes the capital infusion of INR 12 billion will be sufficient to support growth over the near-to-medium term; however, given the strong growth momentum, Truhome is likely to continue raising capital to sustain its momentum.

Asset Quality Susceptible to Volatility: Truhome's borrower mix is skewed towards self-employed customers, accounting for 77% of the total AUM at 1QFY26. The segment is susceptible to income volatility, which can accentuate during an economic downturn. The company's underwriting remains stringent, as borrowers with bureau score of 700 and above accounted for 85% of the total AUM at 1QFY26. Additionally, nearly 59% of the exposure has a loan-to-value of below 60%. Ind-Ra believes conservative underwriting standards are crucial to the performance of the portfolio, especially given the company's focus on the low ticket size affordable segment.

Truhome's gross stage-3 assets was largely steady at 1.55% in 1QFY26 (FY25:1.51%; FY24: 1.03%). Furthermore, 1+ days past due (dpd) increased to 4.9% in 1QFY26 (FY25:4.4%; FY24: 3.3%), though this was largely in line with its peers. The bounce rate has largely remained steady, hovering around 16%. The company's stage 3 provision increased to 35.1% in 1QFY26 (FY25: 25.7%; FY24: 22.7%; FY23: 25.4%); the total provision coverage on the loan portfolio was 1% (0.9%; 0.7%; 0.78%). Additionally, 78.7% of the AUM in 1QFY26 consisted of disbursements in the past eight quarters (42.5% in the past four quarters), which have remained unseasoned. Truhome plans to increase its AUM to INR230 billion-240 billion by end-FY26, making the asset quality a key area to monitor.

Liquidity

Adequate: The behavioural asset-liability management for June 2025 showed a positive cumulative gap of in the up-to-one-year bucket. At end-June 2025, Truhome had cash and cash equivalents of INR16billion and unutilised bank lines of INR12.5 billion. The company has total debt obligations (principal and interest) of INR6.4billion over July-September 2025. As per the management, the company plans to maintain minimum liquidity to meet one and a half months of disbursements. Given that the borrower cashflows in the affordable housing segment are more susceptible to shocks and even persistent inflationary pressures, Ind-Ra expects the company to maintain above-average liquidity buffers on an ongoing basis.

Rating Sensitivities

Positive: Future developments that could, collectively, lead to a positive rating action include:

- a significant increase in the franchisee, along with asset quality control and a further penetration in existing geographies,
- maintenance of adequate capital buffers in line with book granularity and scale,
- maintenance of adequate liquidity buffers
- completion of multiple business cycles with adequate seasoning

Negative: Future developments that could, individually or collectively, lead to a negative rating action include:

- deterioration in the asset quality on a sustained basis,
- leverage exceeding 5.0x on a sustained basis,
- challenges in fund raising and erosion in liquidity buffers.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SHFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Truhome was registered as a housing finance company with NHB in August 2011 and started lending operations in December 2011. The company has a network of 187 branches across 16 states and union territories.

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR billion)	152.3	118.6
Total equity (INR billion)	34.4	19.2
Net income (INR billion)	2.8	2.2
Return on average assets (%)	2.1	2.2
Tier 1 capital (%)	34.4	16.5
Source: Truhome, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook									
	Rating Type	Rated Limits (million)	Rating	20 February 2025	17 December 2024	23 May2 024	14 March 2024	15 March 2023	1 March 2023	10 January 2023	2 January 2023	13 December 2022	20 July 2022
Bank loans Facilities	Long-term	INR40,000	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA+/Rating watch with Negative implication	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA/Positive	IND AA/Positive
Non-convertible debentures	Long-term	INR15,580	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA+/Rating watch with Negative implication	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA/Positive	IND AA/Positive

Principal protected - market linked debentures.	Long-term	INR2,000	-	-	-	-	-	-	WD	IND PP-MLD AA+ emr/Stable	IND PP-MLD AA+ emr/Stable	IND PP-MLD AA+ emr/Positive	-
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Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debenture	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE432R07299	4 March 2022	3-month T-bill Linked	4 March 2025	INR1,000	WD (Paid In Full)
Non-convertible debentures	INE432R07257	11 December 2020	9.60	11 December 2030	INR170	IND AA/Stable
Non-convertible debentures	INE432R07265	15 January 2021	9.42	15 January 2031	INR210	IND AA/Stable
Non-convertible debentures	INE432R07273	3 May 2021	9.32	2 May 2031	INR100	IND AA/Stable
Non-convertible debentures	INE432R08040	30 September 2022	8.60	30 September 2037	INR350	IND AA/Stable
Non-convertible debentures	INE432R07356	9 February 2023	9.09	9 February 2033	INR2,400	IND AA/Stable
Non-convertible debentures	INE432R07364	14 March 2023	8.95	13 March 2026	INR750	IND AA/Stable
Non-convertible debentures	INE432R07380	1 June 2023	8.8	1 December 2026	INR500	IND AA/Stable
Non-convertible debentures	INE432R07455	27 February 2025	8.6	27 August 2027	INR 3100	IND AA/Stable
Non-convertible debentures	INE432R07489	8 August 2025	7.9	8 August 2028	INR 2000	IND AA/Stable
Non-convertible debentures		Total utilised			INR9,580	
Non-convertible debentures		Unutilised			INR6000	

		Total			INR15,580	
Source: NSDL, Truhome						

Contact

Primary Analyst

Vivek Singh

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

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Secondary Analyst

Pankaj Naik

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About India Ratings

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

No. CARE/HO/RL/2025-26/4024**Shri G S Agarwal****Chief Financial Officer****Truhome Finance Limited**Level-3, Wockhardt Towers, East Wing,
C-2, G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai
Maharashtra 400051

December 17, 2025

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2025-26/1987 dated July 02, 2025 and your request for revalidation of the rating assigned to the non-convertible debentures and sub-ordinated debt of the company, for a limit of Rs.910.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	110.00	CARE AA; Stable	Reaffirmed
2.	Non Convertible Debentures	100.00	CARE AA; Stable	Reaffirmed
3.	Non Convertible Debentures	200.00	CARE AA; Stable	Reaffirmed
4.	Non Convertible Debentures	200.00	CARE AA; Stable	Reaffirmed
5.	Subordinate Debt	50.00	CARE AA; Stable	Reaffirmed
6.	Subordinate Debt	50.00	CARE AA; Stable	Reaffirmed
7.	Subordinate Debt	200.00	CARE AA; Stable	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

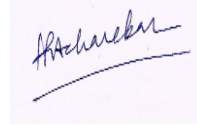


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CIN-L67190MH1993PLC071691

Truhome Finance Limited

July 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,700.00	CARE AA; Stable	Reaffirmed
Long-term instruments	50.00	CARE AA; Stable	Reaffirmed
Long-term instruments	50.00	CARE AA; Stable	Reaffirmed
Long-term instruments	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	110.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings of long-term bank facilities and debt instruments of Truhome Finance Limited (Truhome; erstwhile Shriram Housing Finance Limited) continue to reflect Warburg Pincus' commitment to providing capital support and its intention to maintain a majority stake in Truhome in the medium term.

Ratings continue to factor in Truhome's experienced management, significant scale up in the assets under management (AUM) in the affordable housing space and improvement in capitalisation and reduction in leverage level post equity infusion by Warburg Pincus. Ratings also favourably factor in Truhome's diversified resource profile, stable asset quality, pan India geographical presence, and adequate liquidity profile.

However, ratings are constrained by the limited track record in the housing finance business, moderate seasoning of the portfolio due to significant AUM growth over the last two years, and inherent risks associated with the self-employed borrower segment in the affordable housing.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Significant scale up of business while maintaining asset quality, profitability, and strong capitalisation on a sustained basis.

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Significant dilution in support or shareholding by the parent.
- Significant deterioration in the asset quality with Gross Stage 3 level at above 2.5% or reduction in profitability from current levels on a sustained basis.
- Increase in AUM/net worth ratio over 6x on a sustained basis.

Analytical approach: Standalone

Post the stake sale by SFL to Mango Crest Investment Limited, an entity affiliated to Warburg Pincus, the analytical approach is standalone with a need-based capital support from Warburg Pincus.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation of continued and profitable growth in AUM while maintaining comfortable capitalisation and stable asset quality.

Detailed description of key rating drivers:

Key strengths

Significant growth in AUM with adequate capitalisation levels backed by support from Warburg Pincus

Truhome witnessed significant growth in its AUM over the last four years from ₹3,929 crore as on March 31, 2021, to ₹17,764 crore as on March 31, 2025 (March 31, 2024: ₹13,762 crore), clocking a compounded average growth rate (CAGR) of ~35.22% with high growth in FY24, which saw some normalisation in FY25 making Truhome one of the leading players among the affordable housing finance companies in India. The company's operations are spread pan India through a network of 178 branches and 16 states as on March 31, 2025.

Majority proportion of the AUM constituted (1) home loans (HL), which stood at ~₹10,836 crore as on March 31, 2025, constituting ~61% AUM, and (2) non-housing portfolio, which stood at ~₹6,928 crore as on March 31, 2025, constituting ~39% of AUM.

Truhome continues to off load its loan against property (LAP) assets through off-book transactions in the form of direct assignment (DA) and co-lending of portfolio with partners. The company's off-book portfolio comprising largely of DA and co-lending portfolio stood at ₹4,281 crore constituting 24.09% of AUM as on March 31, 2025.

The company's tangible net worth (TNW) increased to ₹3,437 crore as on March 31, 2025, against ₹1,923 crore as on March 31, 2024, considering retention of internal accruals, issuance of compulsory convertible debentures (CCDs) of ₹400 crore in Q4FY24 and infusion of equity of ₹1,200 crore by Warburg Pincus post-acquisition of stake. Truhome's current capital levels are adequate with the capital adequacy ratio (CAR) at 36.60% as on March 31, 2025, against 24.97% as on March 31, 2024, with Tier-1 CAR at 34.34% as on March 31, 2025, against 16.48% as on March 31, 2024.

The company's overall gearing stood at 3.32x as on March 31, 2025, against 5.02x as on March 31, 2024. Post the acquisition of shareholding, Warburg Pincus has infused equity capital of ~₹1,200 crore and plans to infuse additional ₹400 crore as and when needed to provide growth capital to the company, which is expected to support the growth in AUM and enhance the ability to absorb unexpected losses in the medium term. Considering the equity capital infusion, overall gearing is likely to be under 4x on a steady state basis.

Truhome is expected to benefit from synergies arising from its association with Warburg Pincus and gain from their expertise in the sector and lead generation from within the Warburg Pincus ecosystem. CareEdge Ratings derives comfort from the stated intent of Warburg Pincus to continue to hold majority stake in the company and provide access to need-based capital in the medium term.

Experienced and stable management team

The company has experienced management team and most of the senior leadership team has been with the company for over five years. The company's operations are headed by Ravi Subramanian, the Managing Director and Chief Executive Officer (MD & CEO) of Truhome, having over two decades of experience in the lending business.

Post the acquisition of majority shareholding, the company has reconstituted the board of directors and inducted three independent directors and one nominee director from Warburg Pincus apart from the MD and CEO. The key management team also is likely to remain unchanged.

Comfortable asset quality, though unseasoned loan book

Truhome reported an increase in asset quality and reported gross stage 3 and net stage 3 assets stood at 1.51% and 1.03% as on March 31, 2025, against gross stage 3 and net stage 3 assets at 1.03% and 0.79%, respectively, as on March 31, 2024.

The 30+ days past due (DPD) and 60+ DPD as a percentage of the AUM stood at 2.80% and 1.89% respectively, as on March 31, 2025, against 1.98% and 1.17%, respectively, as on March 31, 2024. The seasoning of the overall loan portfolio is low mainly due to higher tenure of the loans provided by the company, and majority book being originated in the last two years and asset quality performance of the newly originated book is untested and remains a key monitorable.

Moderate profitability

Truhome disbursed loans of ₹7,130 crore in FY25 against ₹7,591 crore in FY24 as the company reported lower disbursements in Q4FY25 at ₹2,239 crore compared to ₹2,302 crore in Q4FY24, which had seen higher-than-normal disbursements.

The net interest margin (NIM) increased from 3.90% in FY24 to 4.03% in FY25 due to increase in yield on loans and decrease in cost of funds in FY25. Operating expenses / average assets increased at 4.45% compared to 3.83% in FY24 due to increase in number of employees and opening of new branches in FY25. The credit cost stood low at 0.09% in FY25 compared to 0.35% in FY24. Truhome reported profit after tax (PAT) stood at ₹286 crore on total income of ₹1,941 crore against ₹217 crore on total income of ₹1,430 crore with return on total assets (ROTA) of 2.11% in FY25 against 2.22% in FY24.

The company's net interest income grew by 42.93% from ₹382 crore in FY24 to ₹546 crore in FY25. The company's other operating income also grew from ₹255 crore in FY24 to ₹340 crore in FY25, resulting in the increase of 33.33%. As a result, the PPOP also grew and stood at ₹383 crore for FY25.

CareEdge Ratings expects Truhome's NIM to remain stable in the medium term with reduction in cost of borrowings post the recent equity infusion and continued scale-up in AUM. The profitability is expected to improve with increase in margins and moderate credit costs.

Diversified resource profile

Truhome has a diversified resource profile with borrowings from banks, capital market, external commercial borrowings, securitisation and funding from National Housing Bank (NHB). As on March 31, 2025, bank borrowings constituted ~38%, capital markets ~16%, external commercial borrowings (ECB) ~15%, securitisation ~14% and NHB funding constituted ~17% of total borrowings. Truhome has raised funding from over 25 lenders.

Key weaknesses

Limited track record and low seasoning of loan portfolio and inherent risks of self-employed borrowers

Truhome commenced lending operations in December 2011. However, lending under the newly revamped model began only post January 2019. This book has a relatively limited track record and seasoning of the loan portfolio. The loan tenure ranges from 12 years to 16 years. Truhome is primarily lending towards the housing finance needs of self-employed customers who are not serviced by the banking sector. Around 77% AUM is financed to the self-employed segment as on March 31, 2025, compared to 77.66% as on March 31, 2024. The company is currently focussing on lending to borrowers with relatively better credit profiles and credit histories.

Moderate geographical concentration, though improved

Truhome's branch network is across 16 states in India with 178 branches as on March 31, 2025, while the business is concentrated towards the western (32.31%), southern (34.39%), and northern (28.41%) regions. The top three states (Gujarat, Maharashtra, and Tamil Nadu) amount to 48.23% AUM as on March 31, 2025, this has improved since FY23 where top three states (Gujarat, Maharashtra, and Tamil Nadu) stood at 57%. The geographic concentration is expected to further come down, as the company plans to expand its operations in other geographies.

Liquidity: Adequate

Truhome's liquidity profile remained adequate, with no negative cumulative mismatches in time buckets for up to one year as on March 31, 2025. Given the cash balances, liquid investments, and monthly collections on the loan portfolio, Truhome is expected to manage its liquidity. As on March 31, 2025, Truhome had cash and bank balance of ₹779.34 crore and Government Securities/Treasury bills of ₹205.22 crore. The company has undrawn sanctions of ₹1,611 crore to address mismatches, if any. Liquidity coverage ratio of the company stood at 139.48% as on March 31, 2025, against 80.92% as on March 31, 2024.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks – Not applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

Truhome was registered as a non-deposit-taking-housing finance company (HFC) with the National Housing Bank (NHB). The company received its Certificate of Registration in August 2011 and commenced its operations in December 2011. Truhome is acquired by Warburg Pincus through its affiliate Mango Crest Investments from Shriram Group and Valiant Mauritius Partners FDI Limited (VMPL). Truhome was a part of the Shriram group and was a subsidiary of SFL (rated 'CARE AA+; Stable/ CARE A1+') (erstwhile named as 'Shriram City Union Finance Limited').

Truhome essentially caters to the housing finance needs of the self-employed, belonging to the middle-income group, primarily from Tier-II and Tier-III cities. The company also offers builder loans only for the construction of residential properties. The non-housing loans mainly comprise LAP. Housing and non-housing loans constituted 61 and 39%, respectively, of the AUM outstanding as on March 31 2025. The average tenure of the housing loan is 12 years to 16 years and the average ticket size is ~₹18-20 lakh.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,430	1,941
PAT	217	286
Total assets	11,858	15,230
Net NPA (%)	0.79	1.03
ROTA (%)	2.22	2.11

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE432R14303	30-Apr-25	7.77%	30-Apr-26	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	900.00	CARE A1+
Debentures- Non-convertible debentures	INE432R07364	14-Mar-2023	9	13-Mar-2026	75.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R07398	05-Jul-2023	8.90	05-Jul-2033	50.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R07315	10-Aug-2022	8.00%	10-Aug-2026	58.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R08040	30-Sep-2022	8.60%	30-Sep-2037	35.00	CARE AA; Stable
Debentures- Non-convertible debentures (Proposed)	Proposed	-	-	-	17.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	25.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R07463 [^]	28-Nov-2023	9.40% [#]	28-Nov-2033	150.00	CARE AA; Stable
Debentures- Non-convertible debentures	INE432R07398	05-Jul-2023	8.90%	05-Jul-2033	100.00	CARE AA; Stable
Debentures- Non-convertible debentures (Proposed)	Proposed	-	-	-	100.00	CARE AA; Stable

Debt-Subordinate Debt	INE432R08057	01-Mar-2023	9.10%	01-Mar-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	19-May-2023	9.10%	19-May-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08057	01-Mar-2023	9.10%	01-Mar-2033	20.00	CARE AA; Stable
Debt-Subordinate Debt	INE432R08065	19-May-2023	9.10%	19-May-2033	25.00	CARE AA; Stable
Debt-Subordinate Debt (Proposed)	Proposed	-	-	-	155.00	CARE AA; Stable
Fund-based-Long Term	NA	-	-	August 2027	3700.00	CARE AA; Stable

*NA – Not applicable

^The ISIN - INE432R07406 has been restructured into INE432R07463 due to change in terms of the instrument.

#coupon changed from 9.25% w.e.f. December 2024

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (23-Dec-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (19-Mar-24) 2)CARE A1+ (30-Oct-23)	1)CARE A1+ (15-Mar-23) 2)CARE A1+ (22-Feb-23)

						3)CARE A1+ (23-May-24) 4)CARE A1+ (07-May-24)	3)CARE A1+ (06-Oct-23) 4)CARE A1+ (31-May-23) 5)CARE A1+ (05-May-23)	3)CARE A1+ (21-Dec-22) 4)CARE A1+ (24-Nov-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (24-Nov-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (06-Oct-23) 2)CARE AA+; Stable (31-May-23) 3)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable

								(21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
7	Fund-based-Long Term	LT	3700.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
8	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22) 4)CARE AA (CW with Positive Implications) (24-Nov-22)
9	Debentures-Non- convertible debentures	LT	110.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22)

						4)CARE AA+; Stable (07-May-24)	4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	4)CARE AA (CW with Positive Implications) (24-Nov-22)
10	Debentures-Non-convertible debentures	LT	100.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23) 3)CARE AA+; Stable (21-Dec-22)
11	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	1)CARE AA+; Stable (15-Mar-23) 2)CARE AA+; Stable (22-Feb-23)
12	Debt-Subordinate Debt	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable	-

						(23-May-24) 4)CARE AA+; Stable (07-May-24)	(06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	
13	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)	-
14	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24) 3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23) 3)CARE AA+; Stable (06-Oct-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Subordinate Debt	Simple
4	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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ICRA/Truhome Finance Limited/16122025/1**Date: Dec 16, 2025****Mr. G S Agarwal**

Chief Financial Officer

Truhome Finance Limited

Level 3, Wockhardt Towers, East Wing,

Bandra Kurla Complex, Mumbai - 400051

Dear Sir,**Re: ICRA's credit rating for below instruments of Truhome Finance Limited (erstwhile Shriram Housing Finance Limited)**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	100.00	[ICRA]A1+; Reaffirmed
Total	100.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

¹ Complete definitions of the ratings assigned are available at www.icra.in.

developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2025.12.16
12:17:10 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head – Financial Sector Ratings

karthiks@icraindia.com

July 25, 2025

Truhome Finance Limited (erstwhile Shriram Housing Finance Limited): Ratings reaffirmed for PTCs issued under a mortgage loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Ignite 5 Trust	Series A1 PTCs	93.12	60.66	44.26	[ICRA]AAA(SO); Reaffirmed
	Series A2 PTCs	4.90	4.90	4.90	[ICRA]A-(SO); Reaffirmed

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by mortgage loan receivables originated by Truhome Finance Limited (THFL) (erstwhile Shriram Housing Finance Limited) (THFL/Originator; rated [ICRA]A1+). The pool of assets, securitised by THFL, was acquired by it from ICICI Home Finance Limited (ICICI HFC) through a direct assignment transaction.

The reaffirmation of the ratings factors in the build-up of the credit enhancement cover over the future PTC payouts on account of moderate amortisation and healthy pool performance. The ratings also draw comfort from the fact that the breakeven collection efficiency is lower compared to the actual collection level observed in the pool till the June 2025 payout month.

Pool performance summary

Parameter	Ignite 5 Trust
Payout month	June 2025
Months post securitisation	28
Pool amortisation (as % of initial pool principal)	49.8%
Cumulative collection efficiency ¹	99.2%
Loss-cum-0+ dpd ² (% of initial pool)	1.2%
Loss-cum-90+ dpd ³ (% of initial pool)	1.1%
Cumulative cash collateral (CC) utilisation	0.0%
Breakeven collection efficiency for Series A1 PTCs ⁴	77.7%
Breakeven collection efficiency for Series A2 PTCs	92.1%
CC (% of balance pool)	9.9%
Excess interest spread (EIS; % of balance pool) for Series A1 PTCs ⁵	15.3%
Excess interest spread (EIS; % of balance pool) for Series A2 PTCs	2.5%

¹ (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdue at the start of the transaction)

² Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 0 days, as a % of Initial pool principal

³ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁴ (Balance cash flows payable to investor – CC available)/Balance pool cash flows

⁵ (Pool cash flows – Cash flows to PTCs)/Pool principal outstanding

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will be used to repay the principal to Series A2 PTCs (subordinated to Series A1 PTCs), following the full redemption of Series A1 PTCs. Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal. The nature of the transaction leads to commingling risks with two entities, viz. ICICI HFC and THFL. However, the commingling risk associated with THFL is limited to a few days only, i.e. the difference between the receipt of funds from ICICI HFC and the pay-in date for the transaction.

Key rating drivers and their description

Credit strengths

Adequate servicing capability of ICICI HFC – The servicer has a well-established track record of more than two decades in the housing finance business and has adequate underwriting policies and collection procedures across a wide geography. It also has satisfactory processes for servicing the loan accounts in the securitised pool.

Build-up of credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with CC increasing to ~10% of the balance pool principal. Internal credit support is also available through EIS and subordination in the transaction.

Healthy pool performance – The performance of the pool has been healthy with cumulative collection efficiency upwards of 99% till June 2025 payout month resulting in lower delinquencies with loss cum 90+ dpd and loss cum 180+ dpd at 1.1% and 1.1%, respectively. Further, the breakeven collection efficiency is lower than monthly collection efficiency.

Credit challenges

Exposed to interest rate risk – The transaction is exposed to interest rate risk as the underlying pool and the PTC yield are linked to different benchmark rates.

Risks associated with lending business – The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 2.00% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 12.0% to 20.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final ratings for the instruments.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Ignite 5 Trust
Originator	Truhome Finance Limited (erstwhile Shriram Housing Finance Limited)
Servicer	ICICI Home Finance Limited
Trustee	IDBI Trusteeship Services Limited
CC holding bank	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position

Series A1 PTCs: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is 6.50 times the estimated loss in the pool.

Series A2 PTCs: Adequate

The liquidity for Series A2 PTCs is adequate after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement is 2.50 times the estimated loss in the pool.

Rating sensitivities

Positive factors

Series A1 PTCs – Not applicable

Series A2 PTCs – The sustained strong collection performance of the underlying pool, leading to lower-than-expected delinquency levels and lower credit enhancement utilisation levels, would result in a rating upgrade.

Negative factors – Pressure on the ratings could emerge in case of the consistently weak collection performance of the underlying pool, leading to higher-than expected delinquency levels and credit enhancement utilisation levels. Weakening in the credit profile of the servicer (ICICI HFC) could also exert pressure on the ratings.

Analytical approach

The rating action is based on the performance of the pool till June 2025 (payout month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

Analytical Approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

TruHome Finance Limited (erstwhile Shriram Housing Finance Limited) is a housing finance company registered with the National Housing Bank (NHB). On August 04, 2011, the company received its Certificate of Registration from National Housing Bank (NHB) as required under Section 29A of the National Housing Bank Act, 1987. The primary operation of the company is providing loans for the purchase or construction of residential space and loans against property. As on March 31, 2025, its assets under management stood at Rs. 17,764 crore, with the company catering to nearly 2.9 lakh borrowers across 16 states in India through a network of 178 branches

Key financial indicators (audited)

TruHome Finance Limited (standalone)	FY2023	FY2024	FY2025
Total income	794	1,430	1,928
Profit after tax	138	217	286
Assets Under Management (AUM)	8,047	13,761	17,764
Gross stage 3	0.9%	1.0%	1.5%
CRAR	25.5%	25.0%	36.6%

Source: Company, ICRA Research; *Limited review; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years			
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				July 25, 2025	July 25, 2024	July 12, 2023	March 22, 2023
1 Ignite 5 Trust	Series A1 PTCs	93.12	44.26	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)
	Series A2 PTCs	4.90	4.90	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Ignite 5 Trust	Series A1 PTCs	Moderately Complex
	Series A2 PTCs	Moderately Complex

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

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
Ignite 5 Trust	Series A1 PTCs	March 15, 2023	9.15%*	January 25, 2043	44.26	[ICRA]AAA(SO)
	Series A2 PTCs				4.90	[ICRA]A-(SO)

Source: Company; * Floating, linked to 1-year SBI MCLR plus spread of 15 bps

Annexure II: List of entities considered for consolidated analysis

Not applicable

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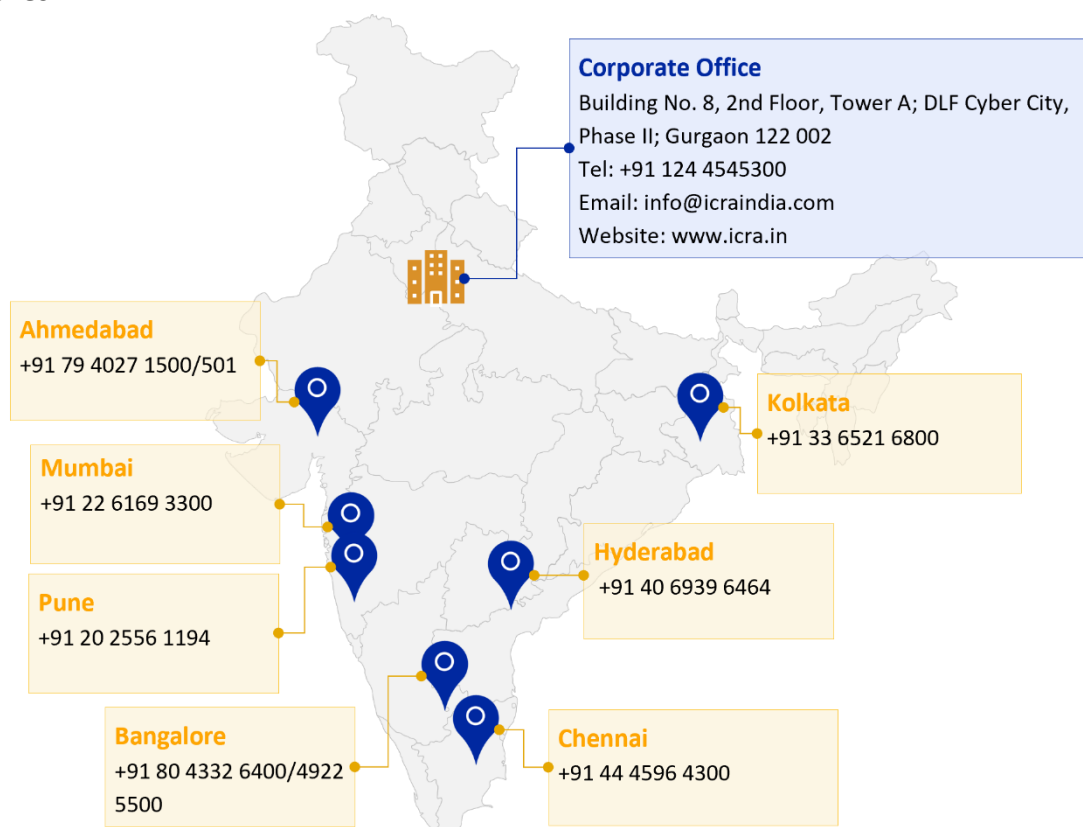


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Branches



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