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

November 19, 2026

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 Ratings

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 CRISIL Ratings Limited, vide its letters dated November 19, 2026, has reaffirmed the credit ratings assigned to the Bank Loan Facilities, Non-Convertible Debentures and Subordinated Debt of the Company, as detailed below:

Name of Agency	Facilities/ Instrument	Amount (INR in Mn.)	Reaffirmed Ratings
CRISIL Ratings Limited	Bank loan facilities	45,000	CRISIL AA/Stable
	Non-Convertible Debentures	10,100	CRISIL AA/Stable
	Subordinated Debt	3,000	CRISIL AA/Stable

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**.

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 KIRIT SHAH
Digitally signed by PUJA KIRIT SHAH
Date: 2026.11.19 19:02:33 +05'30'

Puja Kirit Shah
Company Secretary and Compliance Officer
Place: Mumbai

Encl.: As Above.

Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)
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Bandra-Kurla Complex, Bandra East, Mumbai- 400051
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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/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1.	INE432R07257	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
2.	INE432R07265		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
3.	INE432R07273		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
4.	INE432R07356		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
5.	INE432R07398		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
6.	INE432R07463		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
7.	INE432R07414		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
8.	INE432R07448		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
9.	INE432R08057		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026
10.	INE432R08065		CRISIL AA/Stable	Stable	Re-Affirm	NA	19-11-2026	Verified	19-11-2026

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RL/SRMHFL/398627/SUBDEBT/1126/163972/144650664
November 19, 2026

Ms. Roshni Jashnani
Assistant Vice President- Treasury
Truhome Finance Limited
Wockhardt Towers East Wing C-2,
G Block Bandra-Kurla Complex
Mumbai City - 400051

Dear Ms. Roshni Jashnani,

Re: Crisil rating on the Rs. 100 Crore Subordinated Debt of Truhome Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 24, 2026 bearing Ref. no: RL/SRMHFL/398627/SUBDEBT/0626/151080/144650664

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Crisil
Ratings



Malvika Bhotika
Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

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+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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RL/SRMHFL/398627/SUBDEBT/1126/163973/150549792
November 19, 2026

Ms. Roshni Jashnani
Assistant Vice President- Treasury
Truhome Finance Limited
Wockhardt Towers East Wing C-2,
G Block Bandra-Kurla Complex
Mumbai City - 400051

Dear Ms. Roshni Jashnani,

Re: Crisil rating on the Rs. 200 Crore Subordinated Debt of Truhome Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 24, 2026 bearing Ref. no: RL/SRMHFL/398627/SUBDEBT/0626/151083/150549792

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Crisil
Ratings



Malvika Bhotika
Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

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10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
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RL/SRMHFL/398627/NCD/1126/163969/138825465
November 19, 2026

Ms. Roshni Jashnani
Assistant Vice President- Treasury
Truhome Finance Limited
Wockhardt Towers East Wing C-2,
G Block Bandra-Kurla Complex
Mumbai City - 400051

Dear Ms. Roshni Jashnani,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.1010 Crore of Truhome Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 24, 2026 bearing Ref. no: RL/SRMHFL/398627/NCD/0626/151081/138825465

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Crisil
Ratings



Malvika Bhotika
Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/SRMHFL/398627/BLR/1126/163966
November 19, 2026

Ms. Roshni Jashnani
Assistant Vice President- Treasury
Truhome Finance Limited
Wockhardt Towers East Wing C-2,
G Block Bandra-Kurla Complex
Mumbai City - 400051

Dear Ms. Roshni Jashnani,

Re: Crisil rating on the bank facility(ies) of Truhome Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	**Rs.4500 Crore**
Long Term Rating	**Crisil AA/Stable**

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	350	Crisil AA/Stable
2	Proposed Long Term Bank Loan Facility	--	181.91	Crisil AA/Stable
3	Term Loan	National Housing Bank	650	Crisil AA/Stable
4	Term Loan	National Housing Bank	2703.09	Crisil AA/Stable
5	Term Loan	Small Industries Development Bank of India	589	Crisil AA/Stable
6	Term Loan	LIC Housing Finance Limited	26	Crisil AA/Stable
	Total		**4500**	

1,2. Interchangeable with short term facility
3. Yet to be availed

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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+ To be finalized following a discussion with the regulatory authorities.

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Crisil Ratings

Rating Rationale

June 23, 2026 | Mumbai

Truhome Finance Limited

Rating reaffirmed at 'Crisil AA/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.4500 Crore (Enhanced from Rs.3500 Crore)**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**

Rs.100 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.1010 Crore (Reduced from Rs.1235 Crore)	**Crisil AA/Stable (Reaffirmed)**

The common independent director on Crisil Ratings Limited and Truhome Finance Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Truhome Finance 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 reaffirmed its 'Crisil AA/Stable' rating on the long-term bank facilities and debt instruments of Truhome Finance Limited (Truhome; erstwhile Shriram Housing Finance Limited).

Crisil Ratings has also **withdrawn** its ratings on the non-convertible debentures of Rs 225 crore on basis of independent confirmation that the instrument has been redeemed. The withdrawal is in line with Crisil Ratings' policy on withdrawal of the ratings.

The rating continues to factor in the company's healthy capitalization profile, improving market position in affordable housing, supported by its pan-India presence and wide branch network, as well as Truhome's experienced and stable senior management. However, these strengths are partially offset by the inherent vulnerability of asset quality given the segment of operations and the company's improving, albeit modest, earnings profile.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of Truhome.

Key Rating Drivers - Strengths

Strengthened capital profile

The networth of the company increased to Rs 4,368 crore with on-book gearing of 3.4 times as on March 31, 2026, from networth of Rs 3,437 crore and gearing of 3.3 times as on March 31, 2025. The capital profile of Truhome has been supported by healthy internal accrual as well as equity infusion by Warburg Pincus. It had earlier infused Rs 1,200 crore of fresh equity in December 2024 and further infused Rs 417 crore in October 2025. As on March 31, 2026, Warburg holds 98.55% of total stake in Truhome. Further, Truhome's total capital adequacy ratio also stood healthy at ~34.5% as on March 31, 2026. Crisil Ratings understands that gearing will remain within 4.0-4.5 times on a steady-state basis.

Improving market position, supported by a pan-India presence and wide branch network

Market position of Truhome is improving with its AUM growing at a CAGR of 42% between fiscals 2021 and 2026 and reaching Rs 22,634 crore as on March 31, 2026. This was against AUM of Rs 17,763 crore as on March 31, 2025. Of the overall AUM as on March 31, 2026, housing loans (HL) and loans against property (LAPs) made up 57% and 39%, respectively, while construction finance and corporate loans constituted 4%.

Growth has been supported by the company's pan-India presence, with a network of 224 branches across 16 states as on March 31, 2026, up from 178 branches a year earlier. Truhome has a geographically well-diversified portfolio with the southern region contributing ~35%, west region ~32%, north ~32% and east ~1% of the loan book as on March 31, 2026. Further, the company plans to open more branches to increase its geographical presence.

Truhome operates across multiple sub-segments of affordable housing finance with 42% of overall portfolio below Rs 25 lakhs of ticket size. With Truhome catering majorly to the self-employed (77% of AUM as of March 2026) borrower segment and majority of its loan book being retail in nature, borrower concentration risk stands low.

Experienced and stable senior management

Truhome benefits from a strong senior management team with significant experience in financing, having previously worked in reputed banks and non-banking financial companies (NBFCs).

Truhome continues to be headed by MD & CEO, Mr. Ravi Subramanian, who has over three decades of industry experience; he has been associated with the Shriram group since 2010. Mr. GS Agarwal, Chief Financial Officer, also has over three decades of experience, having previously worked in some of the leading NBFCs. The rest of the senior leadership is also stable, having been associated with entity for at least five years. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

Truhome also benefits from its experienced board. With Warburg Pincus being the majority shareholder, representatives from Warburg Pincus are also there on Truhome's board along with other independent directors who have been industry veterans. Experience of the board and senior management should aid Truhome as it scales up its portfolio.

Key Rating Drivers - Weaknesses

Inherent vulnerability of asset quality given the customer segment

Asset quality of Truhome remains vulnerable, given the credit risk profile of the borrower segment that Truhome caters to. Within the affordable housing segment itself, self-employed borrowers are inherently more susceptible to economic cycles and 77% of Truhome's portfolio comprises self-employed borrowers, as on March 31, 2026.

Reported asset quality metrics of Truhome stood flat with gross non-performing assets (GNPA) of 1.5% over the last two fiscals. Net NPA (NNPA) stood at 1.0% as on March 31, 2026, as against 1.1% as on March 31, 2025. On a two-year lagged basis, GNPA improved to 2.3% as on March 31, 2026, from 3.0% as on March 31, 2025.

Nevertheless, Truhome has put in place adequate systems and processes, and has employed an experienced team to manage risks in the business, especially in the self-employed segments. The company continues to strengthen its underwriting practices and has heightened its collection efforts. It continues to focus on the self-employed sector by targeting borrowers having a bureau score of more than 700. As on March 31, 2026, ~85% of Truhome's portfolio had a bureau score of over 700.

Going forward, the ability of Truhome to control its asset quality while growing its loan book at a healthy pace remains a key monitorable

Improving, albeit modest, profitability

Truhome's profitability metrics have been relatively lower compared to other affordable housing financiers. The company reported net profit of Rs 491 crore in fiscal 2026 which translates to Return on Managed Assets (RoMA) of 2.2%. This was against net profit and RoMA of Rs 286 crore and 1.7% respectively in fiscal 2025. The improvement in RoMA has been on account of improvement in net interest margin (on total income basis) to 6.2% in fiscal 2026 from 5.6% in fiscal 2025. Further, credit costs, as a percentage of average managed assets, also saw slight improvement to 0.3% in fiscal 2026, from 0.4% in fiscal 2025. However, operating expenses, as a percentage of average managed assets, stood stable at 3.0% for fiscal 2026 (same for fiscal 2025).

In the near term, net interest margin is expected to see some compression owing to repricing and majority of portfolio being on a floating rate basis. However, as the portfolio continues to scale up, operating leverage will also support profitability. Truhome's ability to improve its profitability from current levels will remain a key monitorable.

Liquidity Strong

As on May 31, 2026, the company had total unencumbered liquidity of ~Rs 2,747 crore (~Rs 1,532 crore of cash and cash equivalents, ~Rs 950 crore of unutilized term loans and ~Rs 265 crore of unutilized CC/ WCDL lines). Excluding unutilized term loans, total liquidity stood at ~1,797 crore which is sufficient to cover for over the next two months of repayments, which stood at ~Rs 1,755 crore. Further, the asset liability management (ALM) statement as on March 31, 2026, was also comfortable with positive cumulative mismatch across all time buckets.

Outlook Stable

Crisil Rating expects Truhome to continue to maintain healthy capitalisation metrics. However, steady improvement in earnings profile and ability to maintain asset quality metrics at sustainable levels while scaling up operations will remain monitorable.

Rating sensitivity factors

Upward factors

- Significant ramp up in scale of operations whilst maintaining asset quality
- Improvement in earnings profile with RoMA remaining above 3% on a sustained basis

Downward factors

- Any sustained deterioration in asset quality, resulting in constrained earnings profile
- Weakening in capitalisation metrics, with gearing greater than 5 times on a sustained basis.

About the Company

Incorporated in 2010 under the Companies Act 1956, Truhome Finance Limited (erstwhile Shriram Housing Finance Limited) started its operations in 2011 after obtaining Certificate of Registration from National Housing Bank. The board of Truhome's earlier parent company SFL had approved the complete stake sale in Truhome to Mango Crest Investments Ltd (an affiliate of Warburg Pincus LLC). Post the consummation of the transaction, the company is owned by Mango Crest Investment Ltd, with 98.55% shareholding as on March 31, 2026.

The company provides loans for construction or purchase of residential property and LAPs. It predominantly caters to self-employed borrowers and informed salaried customers in Tier II and III cities and the focus has been on the lower income segment. It has 224 branches across 16 states in India as on March 31, 2026.

Key Financial Indicators

As on/for the period ending	Unit	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
AUM	Rs crore	22,634	17,763	13,762	8,047
Total income (net of interest expenses)	Rs crore	1,375	956	699	401
Profit after tax	Rs crore	491	286	217	138
RoMA	%	2.2	1.7	1.8	1.8
GNPA	%	1.5	1.5	1.0	0.9
Gearing	Times	3.4	3.3	5.0	4.8

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
INE432R07257	Non Convertible Debentures	11-Dec-20	9.60	11-Dec-30	17	Simple	Crisil AA/Stable
INE432R07265	Non Convertible Debentures	15-Jan-21	9.42	15-Jan-31	21	Simple	Crisil AA/Stable
INE432R07273	Non Convertible Debentures	3-May-21	9.32	2-May-31	10	Simple	Crisil AA/Stable
INE432R07356	Non Convertible Debentures	9-Feb-23	9.09	9-Feb-33	240	Simple	Crisil AA/Stable
INE432R07398	Non Convertible Debentures	5-Jul-23	8.90	5-Jul-33	50	Simple	Crisil AA/Stable
INE432R07463**	Non Convertible Debentures	28-Nov-23	9.25	28-Nov-33	250	Simple	Crisil AA/Stable
INE432R07414	Non Convertible Debentures	4-Apr-24	9.25	4-Oct-27	150	Simple	Crisil AA/Stable
INE432R07448	Non Convertible Debentures	29-Jan-25	3MTBill	29-Jan-27	150	Simple	Crisil AA/Stable
INE432R07398	Non Convertible Debentures	27-Oct-23	8.90	5-Jul-33	25	Simple	Crisil AA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	97	Simple	Crisil AA/Stable
INE432R08057	Subordinated Debt	1-Mar-23	9.10	1-Mar-33	70	Complex	Crisil AA/Stable
INE432R08065	Subordinated Debt	19-May-23	9.10	19-May-33	50	Complex	Crisil AA/Stable
INE432R08065	Subordinated Debt	25-Sep-23	9.10	19-May-33	25	Complex	Crisil AA/Stable
NA	Subordinated Debt#	NA	NA	NA	5	Complex	Crisil AA/Stable
NA	Subordinated Debt#	NA	NA	NA	150	Complex	Crisil AA/Stable
NA	Proposed Long Term Bank	NA	NA	NA	181.91	NA	Crisil AA/Stable

	Loan Facility&						
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	350	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-30	2703.09	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Dec-30	26	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-32	589	NA	Crisil AA/Stable
NA	Term Loan^	NA	NA	NA	650	NA	Crisil AA/Stable

#Yet to be issued
&Interchangeable with short term facility
^Yet to be availed
***There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE432R07463 against Old ISIN INE432R07406). Crisil Ratings has replaced old ISIN (INE432R07406) in the rating rationale with new ISINs (INE432R07463) on the basis of confirmation received from the issuer/ depository portal*

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
INE432R07422	Non Convertible Debentures	20-Aug-24	8.94	26-Dec-25	225.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4500.0	Crisil AA/Stable	26-02-26	Crisil AA/Stable	11-11-25	Crisil AA/Stable	20-12-24	Crisil AA/Stable	14-09-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	18-07-25	Crisil AA/Stable	08-11-24	Crisil AA+/Watch Negative	05-07-23	Crisil AA+/Stable	--
			--		--	15-04-25	Crisil AA/Stable	12-08-24	Crisil AA+/Watch Negative	05-05-23	Crisil AA+/Stable	--
			--		--	28-01-25	Crisil AA/Stable	23-05-24	Crisil AA+/Watch Negative	16-03-23	Crisil AA+/Stable	--
			--		--	27-01-25	Crisil AA/Stable	26-04-24	Crisil AA+/Stable	20-02-23	Crisil AA+/Stable	--
			--		--		--	16-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
			--		--		--		--	12-01-23	Crisil AA+/Stable	--
Non Convertible Debentures	LT	1010.0	Crisil AA/Stable	26-02-26	Crisil AA/Stable	11-11-25	Crisil AA/Stable	20-12-24	Crisil AA/Stable	14-09-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	18-07-25	Crisil AA/Stable	08-11-24	Crisil AA+/Watch Negative	05-07-23	Crisil AA+/Stable	--
			--		--	15-04-25	Crisil AA/Stable	12-08-24	Crisil AA+/Watch Negative	05-05-23	Crisil AA+/Stable	--
			--		--	28-01-25	Crisil AA/Stable	23-05-24	Crisil AA+/Watch Negative	16-03-23	Crisil AA+/Stable	--
			--		--	27-01-25	Crisil AA/Stable	26-04-24	Crisil AA+/Stable	20-02-23	Crisil AA+/Stable	--
			--		--		--	16-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
			--		--		--		--	12-01-23	Crisil AA+/Stable	--
Subordinated Debt	LT	300.0	Crisil AA/Stable	26-02-26	Crisil AA/Stable	11-11-25	Crisil AA/Stable	20-12-24	Crisil AA/Stable	14-09-23	Crisil AA+/Stable	--
			--		--	18-07-25	Crisil AA/Stable	08-11-24	Crisil AA+/Watch Negative	05-07-23	Crisil AA+/Stable	--
			--		--	15-04-25	Crisil AA/Stable	12-08-24	Crisil AA+/Watch Negative	05-05-23	Crisil AA+/Stable	--

			--		--	28-01-25	Crisil AA/Stable	23-05-24	Crisil AA+/Watch Negative	16-03-23	Crisil AA+/Stable	--
			--		--	27-01-25	Crisil AA/Stable	26-04-24	Crisil AA+/Stable	20-02-23	Crisil AA+/Stable	--
			--		--		--	16-01-24	Crisil AA+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	08-11-24	Withdrawn	14-09-23	Crisil PPMLD AA+/Stable	Crisil PPMLD AA+ r /Stable
			--		--		--	12-08-24	Crisil PPMLD AA+/Watch Negative	05-07-23	Crisil PPMLD AA+/Stable	--
			--		--		--	23-05-24	Crisil PPMLD AA+/Watch Negative	05-05-23	Crisil PPMLD AA+/Stable	--
			--		--		--	26-04-24	Crisil PPMLD AA+/Stable	16-03-23	Crisil PPMLD AA+/Stable	--
			--		--		--	16-01-24	Crisil PPMLD AA+/Stable	20-02-23	Crisil PPMLD AA+/Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AA+/Stable	--
			--		--		--		--	12-01-23	Crisil PPMLD AA+ r /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility&	**181.91**	**Not Applicable**	**Crisil AA/Stable**
Proposed Long Term Bank Loan Facility&	**350**	**Not Applicable**	**Crisil AA/Stable**
Term Loan	**2703.09**	**National Housing Bank**	**Crisil AA/Stable**
Term Loan^	**650**	**National Housing Bank**	**Crisil AA/Stable**
Term Loan	**26**	**LIC Housing Finance Limited**	**Crisil AA/Stable**
Term Loan	**589**	**Small Industries Development Bank of India**	**Crisil AA/Stable**

& - Interchangeable with short term facility
^ - Yet to be availed

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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)

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