Truhome Finance Limited

October 29, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	4,700.00 (Enhanced from 3,700.00)	CARE AA; Stable	Reaffirmed
Long-term - Long-term instruments	SEBI	50.00	CARE AA; Stable	Reaffirmed
Long-term - Long-term instruments	SEBI	50.00	CARE AA; Stable	Reaffirmed
Long-term - Long-term instruments	SEBI	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	52.00 (Reduced from 110.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	25.00 (Reduced from 100.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	200.00	CARE AA; Stable	Reaffirmed
Commercial paper	RBI	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to the long-term bank facilities and debt instruments of Truhome Finance Limited (Truhome; erstwhile Shriram Housing Finance Limited) factors in its significant scale up in the assets under management (AUM) in the affordable housing space and its comfortable capitalisation and leverage levels.

Ratings continue to favourably factor in Truhome's experienced management, pan India geographical presence and growing franchise, diversified resource profile, stable asset quality, and adequate liquidity profile. Ratings continue to reflect Warburg Pincus' commitment to providing capital support and its intention to maintain a majority stake in Truhome in the medium term. CARE Ratings Limited (CareEdge Ratings) expects Truhome's AUM to increase by ~25% in FY27, making it one of the leading players in the affordable housing finance space, supported by its presence in Tier-III and Tier-IV cities.

However, ratings are constrained by moderate seasoning of the portfolio with a significant AUM growth achieved over the last two years, its moderate, though improving, profitability compared to peers and inherent risks associated with the self-employed borrower segment in the affordable housing. CareEdge Ratings expects Truhome's credit costs to inch up in FY27 to ~0.45% considering seasoning of the portfolio.

CareEdge Ratings has withdrawn ratings on non-convertible debentures (NCDs) (INE432R07364 and INE432R07315), as the company has redeemed the NCD in full on maturity.

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 strong capitalisation and improving asset quality and profitability metrics 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.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Standalone
Standalone with a need-based capital support from Warburg Pincus.

Outlook: Stable
The stable outlook reflects CareEdge Ratings' expectation of healthy 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 five years from ₹3,929 crore as on March 31, 2021, to ₹22,634 crore as on March 31, 2026 (March 31, 2025: ₹17,764 crore), clocking a compounded average growth rate (CAGR) of ~42%. As on June 30, 2026, Truhome's AUM stood at ₹24,198 crore making it the second-largest player among the affordable housing finance companies (HFCs) in India.

Majority AUM constituted (1) housing loans, which stood at ~₹13,807 crore as on March 31, 2026, constituting ~61% AUM, and (2) non-housing portfolio, which stood at ~₹8,827 crore as on March 31, 2026, 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 ₹5,513 crore constituting 24.36% of AUM as on March 31, 2026.

The company's tangible net worth (TNW) increased to ₹4,349 crore as on March 31, 2026, against ₹3,435 crore as on March 31, 2025, considering retention of internal accruals and infusion of equity of ₹417 crore by Warburg Pincus in Q3FY26. Truhome's current capitalisation levels are adequate with the capital adequacy ratio (CAR) at 34.48% as on March 31, 2026, against 36.28% as on March 31, 2025, with Tier-1 CAR at 32.57% as on March 31, 2026, against 34.01% as on March 31, 2025.

The company's overall gearing stood at 3.37x as on March 31, 2026, against 3.32x as on March 31, 2025. Post the acquisition of shareholding, Warburg Pincus has infused equity capital of ~₹1,200 crore and additional ₹417 crore in October 2025, which will 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.

In June 2026, AUM increased by ~27% to ₹24,198 crore, Y-o-Y with home at ~₹14,761 crore, constituting ~61% AUM, and non-housing portfolio, at ~₹9,437 crore, constituting ~39% of AUM. The company's tangible net worth (TNW) increased to ₹4,517 crore as on June 30, 2026. Truhome's current capital levels are adequate with the capital adequacy ratio (CAR) at 33.16% with Tier-1 CAR at 31.36% as on June 30, 2026. The company's overall gearing stood at 3.58x as on June 30, 2026.

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 notes that the company has filed Draft Red Herring Prospectus (DRHP) with the regulator to raise ₹3,000 crore via IPO, of which ₹1,500 crore is via fresh issue. 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 even as the company looks to raise equity capital from the capital market.

Experienced and stable management team with a growing pan India franchise

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 and CEO), 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 four Independent Directors and one Nominee Director from Warburg Pincus apart from the MD and CEO. The key management team has also remained unchanged over the recent period.

The company's operations are spread pan India through a network of 224 branches and 19 states as on March 31, 2026.

Comfortable asset quality, but loan book remains unseasoned

Truhome reported stable asset quality and reported gross stage 3 and net stage 3 assets at 1.45% and 0.97% as on March 31, 2026, and 1.57% and 1.04% as on June 30, 2026, against gross stage 3 and net stage 3 assets at 1.51% and 1.03%, respectively, as on March 31, 2025.

The 30+ days past due (DPD) and 60+ DPD as a percentage of the AUM stood at 2.86% and 1.77% respectively, as on March 31, 2026, and 2.92% and 1.79%, respectively, as on June 30, 2026, against 2.82% and 1.77%, respectively, as on March 31, 2025. 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 four years. As a result, the asset quality performance of the newly originated book is untested and remains a key monitorable.

Moderate profitability

Truhome disbursed loans of ₹8,995 crore in FY26 and ₹2,719 crore in Q1FY27 against ₹7,130 crore in FY25 as the company has started deploying and leveraging its capital for growth. The net interest margin (NIM) increased from 4.28% in FY25 to 4.61% in FY26 to 4.74% in Q1FY27 due to decrease in incremental cost of funds in FY26 and Q1FY27. Operating expenses / average assets stood at 3.80% in FY26 from 3.77% in FY25 due to increase in number of employees and opening of new branches in FY26, and the same has moderated to 3.69% in Q1FY27. The credit cost decreased to 0.42% in FY26 compared to 0.55% in FY25.

Truhome's Direct Assignment (DA) income as a percentage of profit before tax (PBT) remains elevated at ~46.59% in FY26, which improved to ~45.37% in Q1FY27. Truhome reported profit after tax (PAT) of ₹491 crore on a total income of ₹2,483 crore in FY26 against ₹286 crore on a total income of ₹1,905 crore with return on total assets (ROTA) of 2.82% in FY26 against 2.11% in FY25.

The company's net interest income grew by 38.4% from ₹579 crore in FY25 to ₹802 crore in FY26. The company's other operating income also grew from ₹340 crore in FY25 to ₹520 crore in FY26, resulting in the increase of 53.1%. As a result, the pre-provision operating profit (PPOP) also grew and stood at ₹715 crore for FY26. In Q1FY27, Truhome reported a PAT of ₹158 crore on a total income of ₹725 crore, resulting in a ROTA of 3.10%.

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 operating profitability may improve but overall profitability remains monitorable with the company's ability to maintain credit cost as its portfolio seasons.

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 June 30, 2026, bank borrowings constituted ~46%, capital markets at ~15%, external commercial borrowings (ECB) at ~14%, securitisation at ~9% and NHB funding constituting ~17% of total borrowings. Truhome has raised funding from over 40 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 June 30, 2026. The company is currently focussing on lending to borrowers with relatively better credit profiles and credit histories, which would keep the credit costs under check.

Moderate, though improving, geographical concentration

Truhome's branch network is across 19 states and UTs in India with 236 branches as on June 30, 2026, and the business is well diversified in the western (33.9%), southern (33.7%), and northern (30.9%) regions. The top three states (Maharashtra, Tamil Nadu, and Gujarat) contributed ~50% to the AUM as on June 30, 2026, and this share has reduced since FY23 where top three states (Gujarat, Maharashtra, and Tamil Nadu) comprised 57% of the AUM. The geographic concentration is expected to further come down, as the company plans to expand its operations in other geographies in the near-to-medium term.

Liquidity: Adequate

Truhome's liquidity profile remained adequate, with no negative cumulative mismatches in time buckets for up to one year as on June 30, 2026. In addition to the cash and cash equivalents of ₹1,338 crore, Truhome has a loan receivable of ₹3,455 crore for

the next one year against the debt repayments of ₹3,773 crore indicating a comfortable liquidity cushion. The company also has undrawn sanctions of ₹2,605 crore to address mismatches, if any.

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
Withdrawal Policy

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 HFC with the 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 AAA; 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 June 30, 2026. The average tenure of the housing loan is 12 years to 16 years, and the average ticket size is ~₹18 to 20 lakh.

Standalone Financials:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	1,905	2,483	725
Profit after tax (PAT)	286	491	158
Assets under management (AUM)	17,764	22,634	24,198
On-book gearing (x)	3.32	3.37	3.58
AUM / tangible net-worth (TNW) (x)	5.17	5.20	5.36
Gross non-performing assets (NPA) / gross stage 3 (%)	1.51%	1.45%	1.57%
Return on managed assets (ROMA) (%)	1.67%	2.19%	2.43%
Capital adequacy ratio (CAR) (%)	36.28%	34.48%	33.20%

A: Audited; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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 (Standalone)	RBI	Simple	INE432R14329	15-04-2026	7.70%	15-03-27	150.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	850.00	CARE A1+
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07398	05-07-2023	8.90%	05-07-2033	50.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE432R08040	30-09-2022	8.60%	30-09-2037	35.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	-	-	-	17.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07398	27-10-2023	8.90%	05-07-2033	25.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07463	28-11-2023	9.40%	28-11-2033	250.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07497	30-12-2025	7.60%	29-12-2030	100.00	CARE AA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07364	14-03-2023	8.95%	13-03-2026	0.00	Withdrawn
Debentures-Non-convertible debentures	SEBI	Simple	INE432R07315	10-08-2022	8.85%	09-08-2026	0.00	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE432R08057	01-03-2023	9.10%	01-03-2033	70.00	CARE AA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE432R08065	19-05-2023	9.10%	19-05-2033	50.00	CARE AA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE432R08065	25-09-2023	9.10%	19-05-2033	25.00	CARE AA; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	155.00	CARE AA; Stable

Fund-based-Long Term	RBI	NA	-	-	-	August 2028	4,700.00	CARE AA; Stable

NA: Not applicable

Commercial Papers with ISIN INE432R14303 and INE432R14311 have been redeemed on maturity.

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 2026-2027	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
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)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (12-Jan-26) 2)CARE A1+ (02-Jul-25)	1)CARE A1+ (23-Dec-24) 2)CARE A1+ (01-Aug-24) 3)CARE A1+ (23-May-24) 4)CARE A1+ (07-May-24)	1)CARE A1+ (19-Mar-24) 2)CARE A1+ (30-Oct-23) 3)CARE A1+ (06-Oct-23) 4)CARE A1+ (31-May-23) 5)CARE A1+ (05-May-23)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-May-23)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (05-May-23)

5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (06-Oct-23) 2)CARE AA+; Stable (31-May-23) 3)CARE AA+; Stable (05-May-23)
6	Fund-based-Long Term	LT	4700.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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)
7	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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)
8	Debentures-Non-convertible debentures	LT	52.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23)

						(02-Jul-25)	3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)
9	Debentures-Non-convertible debentures	LT	25.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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)
10	Debt-Subordinate Debt	LT	50.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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)
11	Debt-Subordinate Debt	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable	1)CARE AA; Stable (23-Dec-24) 2)CARE AA+ (RWN) (01-Aug-24)	1)CARE AA+; Stable (19-Mar-24) 2)CARE AA+; Stable (30-Oct-23)

						(02-Jul-25)	3)CARE AA+ (RWN) (23-May-24) 4)CARE AA+; Stable (07-May-24)	3)CARE AA+; Stable (06-Oct-23) 4)CARE AA+; Stable (31-May-23) 5)CARE AA+; Stable (05-May-23)
12	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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)
13	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA; Stable (12-Jan-26) 2)CARE AA; Stable (02-Jul-25)	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

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

Annexure-4: 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.

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