

December 24, 2025

## Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited): Ratings reaffirmed for securitisation notes issued under mortgage loan securitisation transactions

### Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Nirvana Trust March 2023	Series A SN	254.13	147.28	133.68	[ICRA]AAA(SO); reaffirmed
Nirvana Trust May 2023	Series A SNs	444.90	295.73	237.54	[ICRA]AAA(SO); reaffirmed
Nirvana Trust Mortgage 2023	Series A SN	410.23	318.14	261.97	[ICRA]AAA(SO); reaffirmed
Nirvana Trust September 2023	Series A SN	482.01	375.68	313.30	[ICRA]AAA(SO); reaffirmed
Nirvana Trust January 2024	Series A SN	336.63	266.20	225.18	[ICRA]AAA(SO); reaffirmed
Nirvana Trust March 2024	Series A SN	260.15	201.25	181.05	[ICRA]AAA(SO); reaffirmed
Nirvana Trust May 2024	Series A SN	329.79	261.06	236.59	[ICRA]AAA(SO); reaffirmed
Nirvana Trust June 2024	Series A SN	188.10	147.02	137.11	[ICRA]AAA(SO); reaffirmed

\*Instrument details are provided in Annexure I

### Rationale

The securitisation notes (SNs) are backed by home loan (HL) and top-up linked loan receivables originated by Piramal Finance Limited (PFL {formerly known as Piramal Capital & Housing Finance Limited; rated [ICRA]AA (Stable)}; Originator). PFL would be the servicer for the transactions.

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

### Pool performance summary

Parameter	Nirvana Trust March 2023	Nirvana Trust May 2023	Nirvana Trust Mortgage 2023	Nirvana Trust September 2023	Nirvan Trust January 2024	Nirvana Trust March 2024	Nirvana Trust May 2024	Nirvana Trust June 2024
Payout month	Nov-25	Nov-25	Nov-25	Nov-25	Nov-25	Nov-25	Nov-25	Nov-25
Months post securitisation	32	30	29	25	22	20	18	17
Pool amortisation (as % of initial pool principal)	47.40%	46.61%	36.14%	35.00%	33.11%	30.40%	28.26%	26.50%
Series A SN amortisation	47.40%	46.61%	36.14%	35.00%	33.11%	30.40%	28.26%	27.11%
Cumulative collection efficiency <sup>1</sup>	99.07%	98.74%	99.31%	99.22%	99.23%	99.29%	99.56%	99.63%
Cumulative prepayment rate	42.62%	39.19%	27.22%	25.42%	25.68%	24.16%	22.40%	20.74%

<sup>1</sup> (Cumulative current and overdue collections till date)/(Cumulative billing till date)

Parameter	Nirvana Trust March 2023	Nirvana Trust May 2023	Nirvana Trust Mortgage 2023	Nirvana Trust September 2023	Nirvan Trust January 2024	Nirvana Trust March 2024	Nirvana Trust May 2024	Nirvana Trust June 2024
Loss-cum-90+ days past due (dpd <sup>2</sup> ; % of initial pool)	0.92%	1.89%	0.89%	1.40%	1.07%	1.13%	0.40%	0.72%
Loss-cum-180+ dpd <sup>3</sup> (% of initial pool)	0.80%	1.45%	0.66%	1.03%	0.94%	0.82%	0.35%	0.21%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven collection efficiency <sup>4</sup> for Series A SNs	67.88%	69.91%	77.16%	73.24%	75.60%	78.36%	80.68%	78.24%
CC (% of balance pool)	20.92%	22.48%	18.79%	16.63%	16.44%	15.81%	14.99%	11.56%
Excess interest spread (EIS; % of balance pool) for Series A SNs <sup>5</sup>	70.34%	58.42%	31.77%	42.60%	37.06%	29.47%	24.99%	32.78%

## Transaction structure

Transaction name	Transaction Structure
Nirvana Trust March 2023	As per the transaction structure for the pool, the monthly cash flow schedule comprises the promised interest payout and the principal payout (100% of the pool principal billed). Any surplus EIS, after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the Series A SN principal.
Nirvana Trust May 2023	
Nirvana Trust Mortgage 2023	
Nirvana Trust September 2023	
Nirvana Trust January 2024	
Nirvana Trust March 2024	
Nirvana Trust May 2024	As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (97.75% of the pool principal billed) to Series A SN. The balance principal (2.25% of the pool principal billed) is expected to be paid on a monthly basis until the maturity of Series A SN. Any surplus excess interest spread (EIS), after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A SN principal.
Nirvana Trust June 2024	

<sup>2</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

<sup>3</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a % of Initial pool principal

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

<sup>5</sup> (Pool cash flows – Cash flows to Series A SN)/Pool principal outstanding

## Reset of credit enhancement

At the Originator's request for resetting the credit enhancement, ICRA has analysed the pools, basis the cash collateral (CC) mentioned in the table provided below. Based on the pools' performance, the current rating for the SNs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the SNs investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction Name	Current CC Outstanding [A]	CC Required as per ICRA for Maintaining Present Rating [B]	CC that can be Released [C]= 60%*(A - B)	Revised CC Limit [D] = (A - C)
Nirvana Trust March 2023	27.96	16.78	6.71	21.25
Nirvana Trust May 2023	53.39	32.03	12.82	40.57
Nirvana Trust Mortgage 2023	49.23	34.46	8.86	40.37
Nirvana Trust September 2023	53.03	37.12	9.55	43.48
Nirvana Trust January 2024	37.03	25.92	6.67	30.36
Nirvana Trust March 2024	28.62	20.03	5.15	23.47
Nirvana Trust May 2024	35.46	26.60	5.32	30.14
Nirvana Trust June 2024	16.36	12.27	2.45	13.91

Amount in Rs. crore

## Key rating drivers and their description

### Credit strengths

**Adequate servicing capability of PFL** – The company has an established track record in the lending business with adequate underwriting policies and collection procedures across a wide geography. The company has adequate processes for servicing of the loan accounts in the securitised pools.

**Healthy pool performance** – Performance of the pools has been healthy with cumulative collection efficiency of ~99% till November 2025 payout month which has resulted in low delinquencies in the pools with the 90+ days past due (dpd) for all trusts except Nirvana Trust May 2023 being sub 1.5% respectively. For Nirvana Trust May 2023 the 90+ dpd is at 1.89%. While the 180+ dpd also remains sub 1.5% for all the pools. Further, there have been no instances of cash collateral utilisation in any pool till date owing to strong collection performance and presence of EIS in the transactions.

**Build-up in credit enhancement** – There is a build-up in the credit enhancement with cash collateral increasing to 21%, 22.5%, 18.75%, 16.75%, 16.50%, 15.75%, 15.00% and 11.50% respectively of the balance pool principal for Nirvana Trust March 2023, Nirvana Trust May 2023, Nirvana Trust Mortgage 2023, Nirvana Trust September 2023, Nirvana Trust January 2024, Nirvana Trust March 2024, Nirvana Trust May 2024 and Nirvana Trust June 2024 compared to 11%, 12%, 12%, 11%, 11%, 11%, 10.75% and 8.50% at the time of securitisation. Internal credit support is also available through scheduled EIS.

### Credit challenges

**Exposed to basis risk** – The Yield for the SNs is linked to an external benchmark (investor's MCLR) while interest rate on the underlying loans is floating (linked to PFL's benchmark rate), leading to basis risk in the structure.

**Risk associated with lending business** – The pools' 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 transactions.

For the Nirvana Trust March 2023, Nirvana Trust May 2023, Nirvana Trust Mortgage 2023, Nirvana Trust September 2023, Nirvana Trust January 2024, Nirvana Trust March 2024, Nirvana Trust May 2024 and Nirvana Trust June 2024 pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 2.75%, 3.25%, 3.00%, 3.50%, 3.25%, 3.50%, 2.25% and 2.75%, respectively with certain variability around it. The average prepayment rate for the underlying pools is modelled in the range of 4.8% to 18.0% 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 rating for the instrument.

## Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	Nirvan Trust March 2023	Nirvana Trust May 2023	Nirvana Trust Mortgage 2023	Nirvana Trust September 2023	Nirvan Trust January 2024	Nirvana Trust March 2024	Nirvana Trust May 2024	Nirvana Trust June 2024
<b>Originator</b>	Piramal Finance Limited							
<b>Servicer</b>	Piramal Finance Limited							
<b>Trustee</b>	Catalyst Trusteeship Limited							
<b>CC holding Bank</b>	ICICI Bank							
<b>Collection and payout account Bank</b>	ICICI Bank							

## Liquidity position: Superior

The liquidity for the instruments is superior after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement for both transactions would be over 6.00 times the estimated losses in the respective pools.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The sustained weak collection performance of the underlying pool of contracts (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the rating.

## Analytical approach

The rating action is based on the performance of the pool till October 2025 (collection 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	<a href="#">Securitisation Transactions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

## About the originator

The erstwhile PCHFL was incorporated in February 2017 as a subsidiary of Piramal Finance Limited and received its housing finance license from National Housing Bank (NHB) in September 2017. As per a scheme of amalgamation, Piramal Finance Limited and Piramal Capital Limited were merged with the erstwhile PCHFL, w.e.f. March 31, 2018, with PCHFL becoming a direct subsidiary of PEL. PCHFL provides real estate lending, housing finance, corporate lending, and emerging corporate lending across sectors. PCHFL has 508 branches spread across 25 states. In January 2021, PCHFL emerged as the successful resolution applicant for Dewan Housing Finance Corporation Limited (DHFL) that was undergoing insolvency and bankruptcy proceedings.

As per the resolution plan approved by the National Company Law Tribunal (NCLT), DHFL's existing liabilities were discharged by PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity was rechristened Piramal Capital & Housing Finance Limited.

**On May 8, 2024, Piramal Enterprises Limited (PEL) announced that its board of directors (BoD) has approved a composite scheme of arrangement, whereby PEL would be reverse merged with its wholly-owned subsidiary, PCHFL. The merged entity would be renamed Piramal Finance Limited (PFL).** Further, PCHFL's BoD approved the conversion of the entity to a non-banking financial company - investment and credit company (NBFC-ICC) from a housing finance company (HFC).

## Overview of PEL and PFL

Piramal Enterprises Limited (PEL) is an RBI-registered NBFC w.e.f. July 22, 2022. It has a presence in retail lending, wholesale lending, fund-based platforms and life insurance businesses. PEL and its wholly-owned subsidiary, namely PFL, are the key operating entities of the Group<sup>6</sup>. The company's consolidated operations are backed by a network of over 517 conventional branches and 76 microfinance branches across 26 states and Union Territories as of June 2025.

PEL received its NBFC licence as a part of a planned corporate restructuring exercise, whereby the pharma business was demerged from PEL [and housed under a separate listed entity – Piramal Pharma Limited (PPL); rated [ICRA]A1+]. Further, PHL Fininvest Private Limited (PFPL), a wholly-owned subsidiary of PEL and the NBFC arm of the Group, was merged into PEL w.e.f. August 12, 2022.

PEL forayed into the financial services sector with erstwhile Piramal Capital and Housing Finance Limited (PCHFL), an HFC that provides both wholesale and retail finance across segments. PCHFL was chosen as the successful resolution applicant by DHFL's Committee of Creditors for the resolution of DHFL, an HFC catering to the low-and-middle-income borrower segment. The erstwhile PCHFL was reverse merged with DHFL, with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited. Thereafter, with the healthy growth in its non-housing retail lending book, PCHFL did not meet the principal business criteria (PBC) set for HFCs and the company applied for NBFC-ICC license. It received the NBFC-ICC license on April 4, 2025, and in the interim the company was rechristened to Piramal Finance Limited (PFL) on March 22, 2025. To simplify the organisation structure and abide by the listing requirement of upper layer NBFC, in Q1 FY2025 the management proposed a reverse amalgamation of PEL with PFL. This scheme of reverse amalgamation received RBI's approval on April 8, 2025, and NCLT approval was received on September 11, 2025. Currently, the shares of PEL are de-listed from exchanges for 45 days and subsequently shares of PFL will get listed. As per the agreed mode of settlement, for every 1 equity share having face value of Rs. 2 of PEL, 1 equity share having face value of Rs. 2 of PFL was allotted to the shareholders of PEL.

PEL Group's retail lending business comprises HLs to customers in the affordable housing and budget segments, secured and unsecured lending to small businesses, pre-owned car loans, loan against securities, and unsecured finance constituting microfinance, digital purchase finance, salaried personal loans, etc. While in the wholesale lending space the Group extends finance to RE developers as well as corporate clients in select sectors.

PEL has also formed strategic partnerships with financial institutions such as the Canada Pension Plan Investment Board, APG Asset Management and Ivanhoe Cambridge (subsidiary of Caisse de dépôt et placement du Québec; CDPO) across investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to select corporates through Piramal Credit Fund, a performing, sector-agnostic credit fund with capital commitment from CDPO, and IndiaRF, a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-RE sectors. PEL also has a 50% stake in Pramerica Life Insurance (a joint venture with Prudential International Insurance Holdings) and equity investments in Shriram Group.

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<sup>6</sup> Refers to PEL and its subsidiaries and associates

## Key financial indicators

PFL – Consolidated	FY2024	FY2025	Q1 FY2026*
Total income	6,463.4	7,604.7	2,250.4
Reported total income	6,769.3	8,461.9	2,256.3
PAT	(1,903.5)	35.2	85.3
Total managed assets	73,881.3	89,644.5	94,334.6
Return on managed assets	-2.7%	0.0%	0.4%
Reported gearing (times)	3.1	3.4	3.4
Managed gearing (times)	3.2	3.8	3.9
Gross stage 3	2.1%	2.6%	2.9%
CRAR (standalone)	21.6%	21.5%	NA

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

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Trust name	Current rating (FY2026)					Chronology of rating history for the past 3 years		
	Instrument	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
				Dec 24, 2025	Jun 27, 2025			
Nirvana Trust March 2023	Series A SNs	254.13	133.68	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
	Instrument	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
				Dec 24, 2025		Dec 24, 2024	Dec 04, 2023	
Nirvana Trust May 2023	Series A SNs	444.90	237.54	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
	Instrument	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
				Dec 24, 2025		Dec 24, 2025	Dec 14, 2023	
Nirvana Trust Mortgage 2023	Series A SNs	410.23	261.97	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Instrument	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
				Dec 24, 2025	Feb 25, 2025	Feb 28, 2024	Oct 03, 2023	-		
<b>Nirvana Trust September 2023</b>	Series A SNs	482.01	313.30	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Instrument	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
				Dec 24, 2025	Apr 22, 2025	Apr 24, 2024	Feb 02, 2024	-		
<b>Nirvana Trust January 2024</b>	Series A SNs	336.63	225.18	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Instrument	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
				Dec 24, 2025	Jun 27, 2025	Jun 19, 2024	Mar 22, 2024	-		
<b>Nirvana Trust March 2024</b>	Series A SNs	260.15	181.05	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Instrument	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
				December 24, 2025	July 21, 2025	July 22, 2024	May 29, 2024	-	-	
<b>Nirvana Trust May 2024</b>	Series A SNs	329.79	236.59	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	

Trust name	Current rating (FY2026)					Chronology of rating history for the past 3 years			
	Instrument	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
				December 24, 2025	August 18, 2025	August 19, 2024	June 30, 2024		
Nirvana Trust June 2024	Series A SNs	188.10	137.11	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-

### Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Nirvana Trust March 2023	Series A SN	Complex
Nirvana Trust May 2023	Series A SNs	Complex
Nirvana Trust Mortgage 2023	Series A SN	Complex
Nirvana Trust September 2023	Series A SN	Complex
Nirvana Trust January 2024	Series A SN	Complex
Nirvana Trust March 2024	Series A SN	Complex
Nirvana Trust May 2024	Series A SN	Complex
Nirvana Trust June 2024	Series A SN	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	Current rated amount (Rs. crore)	Current rating
<b>Nirvana Trust March 2023</b>	Series A SN	March 27, 2023	8.40% <sup>@</sup>	June 13, 2047	133.68	[ICRA]AAA(SO)
<b>Nirvana Trust May 2023</b>	Series A SNs	May 25, 2023	8.30% <sup>#</sup>	December 14, 2047	237.54	[ICRA]AAA(SO)
<b>Nirvana Trust Mortgage 2023</b>	Series A SN	June 28, 2023	8.65% <sup>\$</sup>	June 18, 2048	261.97	[ICRA]AAA(SO)
<b>Nirvana Trust September 2023</b>	Series A SN	September 30, 2023	7.85% <sup>^</sup>	September 14, 2048	313.30	[ICRA]AAA(SO)
<b>Nirvana Trust January 2024</b>	Series A SN	January 30, 2024	8.10% <sup>&amp;</sup>	August 17, 2048	225.18	[ICRA]AAA(SO)
<b>Nirvana Trust March 2024</b>	Series A SN	March 22, 2024	8.30% <sup>*</sup>	March 13, 2049	181.05	[ICRA]AAA(SO)
<b>Nirvana Trust May 2024</b>	Series A SN	May 28, 2024	8.70% <sup>!</sup>	October 15, 2048	236.59	[ICRA]AAA(SO)
<b>Nirvana Trust June 2024</b>	Series A SN	June 24, 2024	8.60% <sup>+</sup>	November 13, 2048	137.11	[ICRA]AAA(SO)

<sup>@</sup> Floating, linked to 3M-I-MCLR; fixed spread of 30 basis points (bps); reset quarterly; <sup>#</sup> Floating, linked to 3M-I-MCLR fixed spread of 15 bps; reset quarterly; <sup>\$</sup> Floating, linked to 6M-I-MCLR fixed spread of -5 bps; reset semi-annually; <sup>^</sup> Floating, linked to 6M-I-MCLR fixed spread of -45 bps; reset semi-annually; <sup>&</sup> Floating, linked to 6M-I-MCLR; fixed spread of -35 basis points (bps); reset semi-annually; <sup>\*</sup> Floating, 6M-I-MCLR; reset semi-annually; <sup>!</sup> Floating, linked to 6M-I-MCLR minus a spread of 10 bps; to be reset semi-annually; <sup>+</sup> Floating, linked to 6M-I-MCLR (8.70%) minus a spread of 10 bps, to be reset semi-annually  
Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

## ANALYST CONTACTS

**Manushree Sagar**

+91 124 4545 316

[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Sachin Joglekar**

+91 22 6114 3470

[sachin.joglekar@icraindia.com](mailto:sachin.joglekar@icraindia.com)

**Anubhav Agarwal**

+91 22 6114 3439

[anubhav.agarwal@icraindia.com](mailto:anubhav.agarwal@icraindia.com)

**Abhishek Jena**

+91 22 6114 3432

[abhishek.jena@icraindia.com](mailto:abhishek.jena@icraindia.com)

**Ekta Baheti**

+91 22 6114 3454

[ekta.baheti@icraindia.com](mailto:ekta.baheti@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3304

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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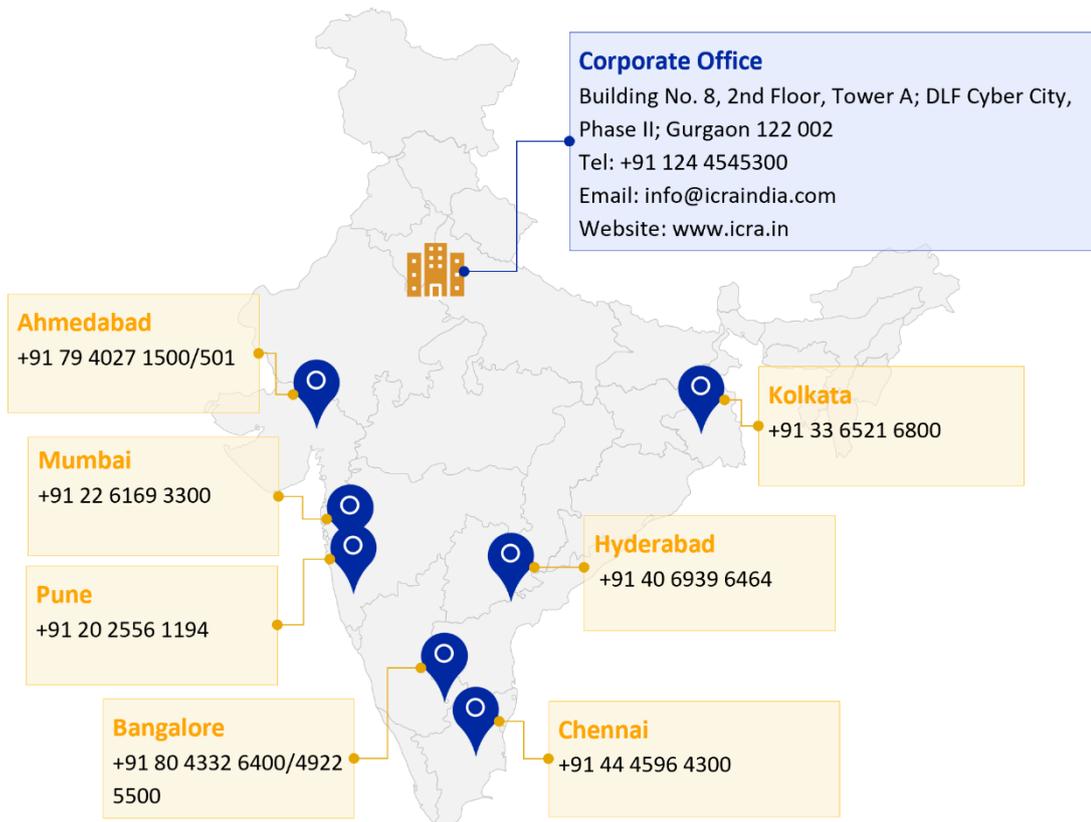
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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