

January 27, 2026 <sup>(Revised)</sup>

## Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited): Ratings reaffirmed for purchaser payouts and PTCs issued under four mortgage loan securitisation transactions

### Summary of rating action

Trust name*	Instrument^	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Dec-25 payout (Rs. crore)	Rating action
DHFL Mortgage Loan Pool D.A. Feb-12	Purchaser payouts	431.84	14.65	11.48	[ICRA]AAA(SO); reaffirmed
DHFL Mortgage Loan Pool D.A. Feb-12 II	Purchaser payouts	239.00	6.48	4.96	[ICRA]AAA(SO); reaffirmed
Nirmaan RMBS Trust-Series-I-2013	PTC Series A2	33.10	21.77	15.46	[ICRA]AAA(SO); reaffirmed
NIRMAAN RMBS TRUST - SERIES II - 2017	PTC Series A	240.39	49.36	34.89	[ICRA]AAA(SO); reaffirmed

\*The four transactions/trusts have been referred as D.A. Feb-12, D.A. Feb-12 II, Nirmaan I 2013 and Nirmaan II 2017 in this release

^Instrument details are provided in Annexure I

### Rationale

The purchaser payouts and pass-through certificates (PTCs) are backed by mortgage loan receivables originated by Piramal Finance Limited (PFL {formerly known as Piramal Capital & Housing Finance Limited; rated [ICRA]AA (Stable)}; Originator). PFL is the servicer for the D.A. Feb-12 and D.A. Feb-12 II transactions while ICICI Bank is the servicer for the Nirmaan I 2013 and Nirmaan II 2017 transactions.

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

### Pool performance summary

Parameter	D.A. Feb-12	D.A. Feb-12 II	Nirmaan I 2013	Nirmaan II 2017
Payout month	December 2025	December 2025	December 2025	December 2025
Months post securitisation	167	166	153	105
Pool amortisation (as % of initial pool principal)	97.34%	97.93%	94.70%	83.10%
Last 3 months average monthly collection efficiency <sup>1</sup>	94.06%	95.84%	94.82%	92.57%
Loss-cum-90+ dpd <sup>2</sup> (% of initial pool)	0.42%	0.23%	0.57%	2.61%
Loss-cum-180+ dpd <sup>3</sup> (% of initial pool)	0.34%	0.23%	0.50%	2.48%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> Average of (Total current and overdue collections for the month as a % of Total billing for the month) for 3 months

<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

Parameter	D.A. Feb-12	D.A. Feb-12 II	Nirmaan I 2013	Nirmaan II 2017
Breakeven collection efficiency <sup>4</sup> for PTC Series A	7.49%	0.00%	24.76%	56.18%
CC (% of balance pool)	173.24%	203.19%	81.93%	29.59%
Excess interest spread (EIS) (% of balance pool) for PTC Series A <sup>5</sup>	29.95%	14.23%	26.78%	27.85%

## Transaction structure

### For Nirmaan I 2013 – PTC Series A2

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

### For all other transactions

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and 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 PTC Series A principal.

## Reset of credit enhancement

At the Originator's request for resetting the credit enhancement, ICRA has analysed the two pools basis the credit collateral (CC) mentioned in the table provided below. Based on the pools' performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the PTC 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)
Nirmaan RMBS Trust-Series-I-2013	14.38	8.63	3.45	10.93
NIRMAAN RMBS TRUST - SERIES II - 2017	12.02	9.62	1.44	10.58

Amount in Rs. crore

## Key rating drivers and their description

### Credit strengths

**Adequate servicing capability of originator** – PFL 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 the loan accounts in the securitised pools. For the Nirmaan I 2013 and Nirmaan II 2017 transactions, the servicer (ICICI Bank) has an established track record in the lending business. It has established systems for collection and recovery across a wide geography.

**Build-up in credit enhancement** – The ratings factor in the build-up in the credit enhancement cover for all the transactions.

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

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

**Healthy pool performance** – Performance of the pools has been healthy with cumulative collection efficiency of ~98% till December 2025 payout month which has resulted in low delinquencies in the pools for all the trusts. Further, there have been no instances of cash collateral utilisation till date owing to strong collection performance and presence of EIS in the transactions.

### Credit challenges

**Exposed to basis risk** – Yield for the pools (except DHFL Mortgage Loan Pool D.A. Feb-12 II transaction) is linked to an external benchmark while interest rate on the underlying loans is linked to the PFL’s lending rate, leading to a 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 transaction.

For the current pools, ICRA has estimated the shortfall in principal collection and prepayments during the tenure as provided in the following table.

Transaction name	Estimated shortfall (% of initial pool principal)	Prepayment (p.a.)
DHFL Mortgage Loan Pool D.A. Feb-12	0.25%	4.8% - 18.0%
DHFL Mortgage Loan Pool D.A. Feb-12 II	0.25%	4.8% - 18.0%
Nirmaan RMBS Trust-Series-I-2013	0.50%	4.8% - 18.0%
NIRMAAN RMBS TRUST - SERIES II - 2017	1.75%	4.8% - 18.0%

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 ratings for the instruments.

### Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	DHFL Mortgage Loan Pool D.A. Feb-12	DHFL Mortgage Loan Pool D.A. Feb-12 II	Nirmaan RMBS Trust-Series-I-2013	NIRMAAN RMBS TRUST - SERIES II - 2017
<b>Originator*</b>	PFL			
<b>Servicer</b>	PFL		ICICI Bank	
<b>Trustee</b>	Vistra Trusteeship		IDBI Trusteeship Services Limited	
<b>CC holding bank</b>	HDFC Bank		SBI	ICICI Bank
<b>Collection and payout account bank</b>	HDFC Bank		SBI	ICICI Bank

\*Loans initially originated by DHFL

## Liquidity position

### For purchaser payouts of D.A. Feb-12 and D.A. Feb-12 II, and PTC Series A2 of Nirmaan I 2013: Superior

The liquidity for the above-mentioned transactions is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is above 10 times the estimated loss in the pools.

### For PTC Series A of Nirmaan II 2017: Strong

The liquidity for PTC Series A of Nirmaan II 2017 is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is around 4.25 times the estimated loss in the pool.

## 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 ratings.

## Analytical approach

The rating action is based on the performance of the pools till the December 2025 payout month, the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in the transactions.

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 Piramal Capital & Housing Finance Limited (PCHFL) was incorporated in February 2017 as a subsidiary of Piramal Finance Limited and received its housing finance licence 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 Piramal Enterprises Limited (PEL). PCHFL provides real estate lending, housing finance, corporate lending, and emerging corporate lending across sectors. It has 508 branches spread across 25 states. In January 2021, PCHFL emerged as the successful resolution applicant for Dewan Housing Finance Corporation Limited (DHFL), which 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, PEL announced that its board of directors (BoD) had approved a composite scheme of arrangement, whereby PEL would be reverse merged with its wholly-owned subsidiary, PCHFL. Further, in March 2025, PCHFL received approval to change its name to 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). Accordingly, PFL applied to the Reserve Bank of India (RBI) for an

NBFC-ICC licence and received the same in April 2025. PFL received approval from the NCLT for the reverse merger and the same is effective from September 16, 2025.

### 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; Note: The financials are for the pre-merged entity; post-merger financials are not yet available

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

Any other information: None

### Rating history for past three years

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years			
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
					Jan 27, 2026	Jan 31, 2025	Jan 29, 2024	Jan 31, 2023
1	DHFL Mortgage Loan Pool D.A. Feb-12	Purchaser payouts	431.84	11.48	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

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			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
					Jan 27, 2026	Jan 31, 2025	Jan 29, 2024	Jan 31, 2023
2	DHFL Mortgage Loan Pool D.A. Feb-12 II	Purchaser payouts	239.00	4.96	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

S.	Current rating (FY2026)	Chronology of rating history for the past 3 years
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no.	Trust name	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
					Jan 27, 2026	Jan 31, 2025	Jan 29, 2024	Jan 31, 2023
3	Nirmaan RMBS Trust-Series-I-2013	PTC Series A2	33.10	15.46	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AA+(SO)

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years			
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
					Jan 27, 2026	Jan 31, 2025	Jan 29, 2024	Jan 31, 2023
4	NIRMAAN RMBS TRUST - SERIES II - 2017	PTC Series A2	240.39	34.89	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AA(SO)

### Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
DHFL Mortgage Loan Pool D.A. Feb-12	Purchaser payouts	Complex
DHFL Mortgage Loan Pool D.A. Feb-12 II	Purchaser payouts	Complex
Nirmaan RMBS Trust-Series-I-2013	PTC Series A2	Highly Complex
NIRMAAN RMBS TRUST - SERIES II - 2017	PTC Series A	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)	Rating
<b>DHFL Mortgage Loan Pool D.A. Feb-12</b>	Purchaser payouts	January 2012	10.75%#	February 2042	11.48	[ICRA]AAA(SO)
<b>DHFL Mortgage Loan Pool D.A. Feb-12 II</b>	Purchaser payouts	January 2012	12.91%##	February 2042	4.96	[ICRA]AAA(SO)
<b>Nirmaan RMBS Trust-Series-I-2013</b>	PTC Series A2	March 24, 2013	9.88%	March 21, 2042	15.46	[ICRA]AAA(SO)
<b>NIRMAAN RMBS TRUST - SERIES II - 2017</b>	PTC Series A	March 31, 2017	8.17%	March 31, 2042	34.89	[ICRA]AAA(SO)

#Floating; linked to investor's benchmark rate; ## Floating; linked to pool yield

Source: Company

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

Not applicable

**Corrigendum:**

Document dated January 27, 2026 has been corrected with revision as detailed below.

**Section where revision has been made:**

About the originator on Page 5.

**Revision Made:**

Key financial indicators for the company have been revised.

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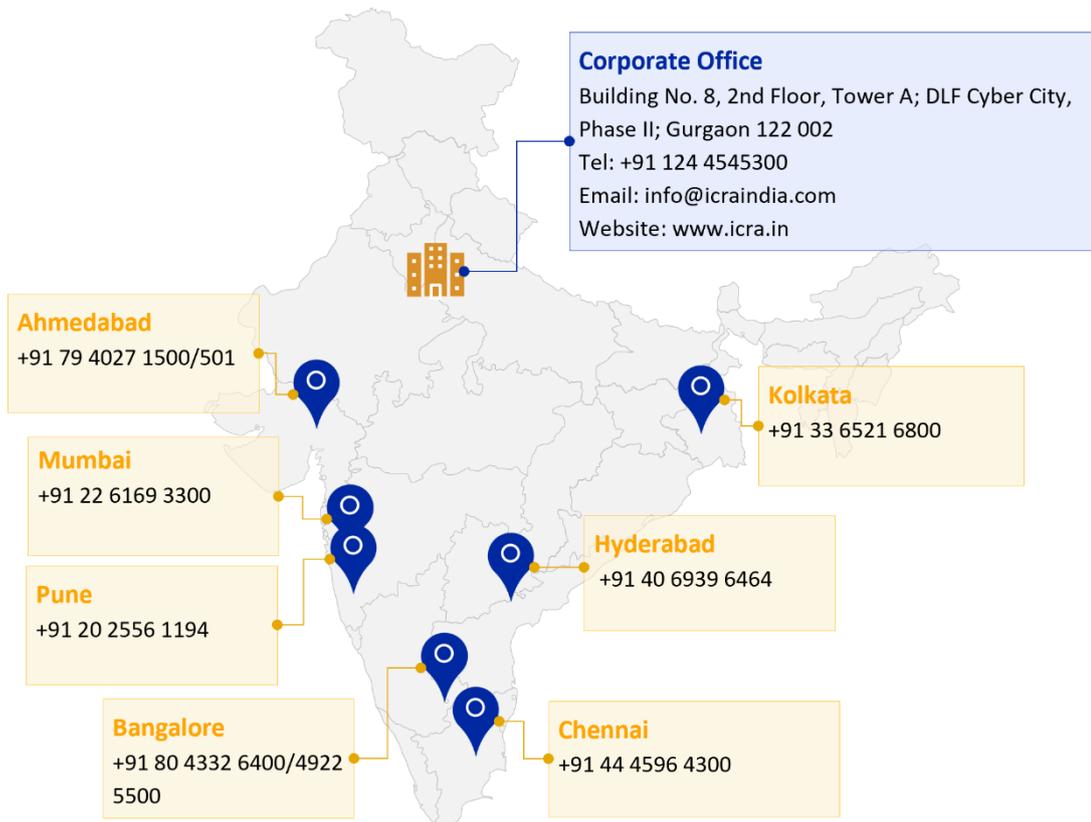
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