16 February, 2026

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Company Code-10828

Subject: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that at the request of the Company, CARE Ratings Limited **("CARE")** has withdrawn/ reaffirmed the credit ratings for the facilities/instruments of the Company as per the following details:

Facilities/Instrument	Amount (in Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Non-Convertible Debentures	100 (Reduced from 500)	CARE AA-; Stable	Reaffirmed

The rationale of CARE is enclosed and available at the following link: Rating Rationale (www.careratings.com)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Grihum Housing Finance Limited**

VAISHNAVI BHUPENDRA SURATWALA
Digitally signed by VAISHNAVI BHUPENDRA SURATWALA
Date: 2026.02.16 22:21:23 +05'30'

Vaishnavi Suratwala
Company Secretary
Membership No: 41827

Enclosed: as above

Grihum Housing Finance Limited

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	-	-	Withdrawn
Non-convertible debentures	100.00 (Reduced from 500.00)	CARE AA-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the rating to the debt instrument of Grihum Housing Finance Limited (GHFL) continues to reflect the company's strong parentage, with TPG Global LLC (TPG) holding 97.64% stake as on September 30, 2025, and TPG's stated commitment to provide capital support and maintain a majority shareholding in the medium term. The rating also considers GHFL's healthy capitalisation, experienced leadership team, adequate funding profile, and its wide geographical presence across India.

These strengths are partially offset by the company's moderate portfolio seasoning, profitability indicators, and deteriorating asset quality. GHFL's target borrower profile is relatively vulnerable, with most customers being new to mortgage and having modest credit profiles, making them susceptible to economic downturns.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the company's non-convertible debentures (NCDs) following their full redemption, as confirmed by the trustee. Additionally, the rating on GHFL's long-term bank facilities have been withdrawn based on no-objection certificates (NOCs) received from the respective banks and upon the company's request.

Rating sensitivities: Factors likely to lead to rating actions

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

- Growth in scale of operations and augmentation of market share in affordable housing finance business.
- Ability to maintain profitability with return on total assets (ROTA) over 3% on a sustained basis.

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

- Material dilution in the ownership by, expected support from, and strategic importance to TPG.
- Increase in gearing level above 5x on a sustained basis.
- Inability to scale up the business at the projected run rate and/or ROTA below 2.0% on a sustained basis.
- Sustained deterioration in asset quality.

Analytical approach:

Standalone, factoring in need-based capital support from majority shareholder, TPG.

Outlook: Stable

The outlook is 'Stable' considering expectation of healthy growth in overall portfolio and continued support from the promoter, as and when required.

Detailed description of key rating drivers:

Key strengths

Strong capitalisation supported by TPG and an experienced management team

GHFL's capitalisation remains strong, supported by regular capital infusions from Perseus SG Pte. Limited—an entity affiliated with TPG—which held a 97.64% stake in the company as on September 30, 2025. In addition to the growth capital already infused, the company also benefits from access to a contingent capital pool of ~US$40 million from the fund to meet future growth or risk-capital needs. As on September 30, 2025, GHFL reported a tangible net worth (TNW) of ₹2,669 crore (₹2,583 crore as of March 2025) and a capital adequacy ratio (CAR) of 50.33% (48.80% as of March 2025). The assets under management (AUM)-

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

to-TNW ratio stood at 3.45x as on September 30, 2025 (3.63x as on March 31, 2025). GHFL also benefits from synergies with TPG in the form of knowledge sharing, process enhancement, and lead generation within the broader TPG network.

CareEdge Ratings expects GHFL's capital structure to remain supported by timely, need-based capital from TPG in the near-to-medium term, with gearing anticipated to remain below 5x.

The company is steered by a Board comprising experienced professionals across functional domains. The Board includes two nominees from TPG—Puneet Bhatia (Co-Managing Partner, TPG Capital Asia) and Sanjeev Mehra (Managing Director, TPG Capital Asia)—both of whom bring over two decades of financial services experience and contribute significantly to GHFL's strategic direction. Independent directors include Prem Manjooran, Richa Arora, and Nitin Gupta, each bringing diverse expertise to the Board.

In September 2025, GHFL appointed Arjun Chowdhry as Managing Director and Chief Executive Officer. He has over 30 years of experience in the financial services sector. The company's Chief Financial Officer, Pankaj Rathi, has over a decade of industry experience. GHFL has strengthened its leadership bench by onboarding several senior executives, each with over 20 years of experience in their respective domains, adding considerable depth across functions. The management team is further supported by professionals with experience in retail financing, many of whom previously held roles in prominent banks, non-banking financial companies (NBFCs), and housing finance companies (HFCs).

Adequate resource profile

GHFL's resource profile remains well-diversified across instruments and lending partners. As on September 30, 2025, the company's borrowings comprised 91% bank term loans (March 2025: 87%), 1% non-convertible debentures (NCDs) (March 2025: 5%), 6% secured working capital facilities (CC/OD) (March 2025: 6%), and 2% subordinated debt and pass-through certificates (PTCs) (March 2025: 2%). Of the total bank term loans, ~27% was sourced through NHB refinance as of September 2025, unchanged from March 2025.

Geographically diversified with pan-India presence

GHFL is a geographically diversified affordable housing finance company with operations across 18 states/UTs in India. As on September 30, 2025, no single state accounted for over 20% of the total portfolio, with the largest share from Madhya Pradesh—contributing 17%. The company operated 200 branches (unchanged from March 2025) and served over 93,000 customers, with an average ticket size of ~₹10 lakh. GHFL has maintained a strong AUM compound annual growth rate (CAGR) of ~23% in the last five years (2020–2025).

The top three states—Madhya Pradesh, Uttar Pradesh, and Maharashtra—together accounted for 41% of the portfolio as of September 2025, consistent with the position in March 2025. Over the last two years, the company has made significant investments in capacity building and capability enhancement, with a strategic focus on increasing direct sourcing channels relative to DSAs, improving the share of home loans, and expanding presence in deeper geographies.

GHFL primarily caters to the "Self-Employed and Self-Constructed Homes" segment, with self-employed customers constituting 65% of the loan book as on September 30, 2025. The company has no exposure to wholesale builder or developer financing, resulting in a fully secured, retail, granular portfolio, with over 98% of loans backed by residential properties.

Key weaknesses

Moderate portfolio seasoning and deteriorating asset quality

CareEdge Ratings notes that although GHFL has reported strong growth in disbursement volumes in the last three years, the company continues to operate at a moderate scale. Disbursements softened to ₹2,397 crore in FY25 (PY: ₹2,914 crore) and ₹727 crore in H1FY26 amid tightened underwriting policy due to increase in delinquencies. The AUM grew to ₹9,374 crore as on March 31, 2025 (PY: ₹8,277 crore), reflecting a three-year CAGR of 23%, but marginally declined to ₹9,207 crore as on September 30, 2025, due to system-related changes undertaken by the company. As on September 30, 2025, GHFL's loan mix comprised housing loans (66% of AUM) and loan against property (LAP) (34%). Given the company's rapid scale-up and an average loan tenure of ~eight years, the portfolio exhibits limited seasoning.

GHFL's gross stage III (GS III) and net stage III (NS III) ratios rose to 2.04% and 1.26%, respectively, as on September 30, 2025 (March 2025: 1.63% and 1.00%). The 1+ dpd bucket also increased to 9.61% (March 2025: 6.92%) due to increased slippages in Uttar Pradesh and Maharashtra. Despite this uptick, asset quality remains at a manageable level, supported by a Stage 3 provision coverage ratio (PCR) of 38.68% (March 2025: 39.26%) and NS III to TNW of 3.56% as on September 30, 2025.

GHFL's borrower base is characterised by a relatively vulnerable segment—with 66% of AUM comprising self-employed customers and the remaining 34% salaried borrowers, largely residing in Tier-2 and smaller towns. Given the segment's sensitivity to economic disruptions, the company's ability to keep asset quality under control while expanding the portfolio remains a key monitorable.

Moderate profitability metrics
In FY25, GHFL reported an improvement in portfolio margins driven by overall business growth. The net interest margin (NIM) rose to 7.13% in FY25, compared to 6.82% in FY24. Operating expenses declined to 4.56% in FY25 (PY: 5.31%), aided by branch consolidations. However, credit costs increased to 0.96% (PY: 0.53%) due to higher portfolio slippages. As a result, return on total assets (ROTA) improved to 2.39% in FY25 (PY: 1.96%).

In H1FY26, the company experienced subdued earnings, following a moderation in portfolio growth. Disbursements declined by 50% to ₹727 crore (H1FY25: ₹1,423 crore), primarily due to the implementation of a new front-end system that temporarily slowed down disbursement volumes. Consequently, ROTA moderated to 1.74% in H1FY26 [PY: 2.28%], which was exacerbated by decrease in fees and other income to 0.72% [PY: 1.84%], and elevated credit costs of 1.75% [PY: 0.91%] due to increased delinquencies. Return on managed assets (ROMA) also decreased to 1.48% in H1FY26 from 2.08% in FY25.

CareEdge Ratings expects GHFL's operating expenses and credit costs to stabilise over the near-to-medium term on the back of expected improvement in business growth, supporting an improvement in overall profitability metrics.

Liquidity: Adequate
As on September 30, 2025, GHFL's liquidity position was adequate with asset liability management (ALM) having positive cumulative mismatches in all time buckets. The company had cash and cash equivalents of ₹632 crore and receivable from loan book (including interest) in the next one year of ₹1,856 crore against debt repayment obligations (including interest) of ₹1,969 crore in the next one year. Undrawn sanctioned lines stood at ₹1,044 crore, which provides comfort.

Assumptions/Covenants
Not applicable

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

Applicable criteria
Policy on Default Recognition

Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

Financial Ratios - Financial Sector

Housing Finance Companies

Withdrawal Policy

Notching by Factoring Linkages in Ratings

About the company and industry

Industry classification

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

GHFL (formerly Poonawalla Housing Finance Limited - PHFL) is a non-deposit taking HFC registered with the Reserve Bank of India. In July 2023, Perseus SG Pte. Limited, an entity affiliated to TPG acquired 99.02% stake in PHFL for valuation of ₹3,900 crore. TPG infused growth capital of ₹1,038 crore in FY24. GHFL is an affordable HFC catering to self-employed and self-construction category of home buyers in low and mid-income segment mainly in tier-2 and tier-3 cities.

As on September 30, 2025, the company's AUM stood at ₹9,207 crore consisting of housing loans (66%) and LAP (34%). GHFL has pan-India presence via branch network of 200 in 18 states/UTs, catering to 93,000+ borrowers.

Brief financials (₹ crore)	31-03-2024	31-03-2025	H1FY26
	A	A	UA
Total income	1,045.65	1,274.96	650.39
Profit after tax (PAT)	139.96	210.71	77.61
Assets under management (AUM)	8,277.00	9,374.00	9,207.49
On-book gearing (x)	2.42	2.51	2.12
AUM / tangible net worth (TNW) (x)	3.47	3.63	3.45
Gross non-performing assets (NPA) / gross stage 3 (%)	0.95	1.63	2.04
Return on managed assets (ROMA) (%)	1.73	2.08	1.48*
Capital adequacy ratio (CAR) (%)	47.31	48.80	50.33

A: Audited UA: Unaudited; Note: these are latest available financial results
*Annualised

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures - Proposed	NA	-	-	-	15.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE055I07180	27-Sep-2023	8.45	27-Sep-2028	85.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE055I07156	16-Jun-2023	8.65	16-Sep-2025	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE055I07164	26-Jun-2023	8.65	26-Jun-2025	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	NA	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	-	-				
2	Short Term Instruments-STD	ST	-	-				
3	Fund-based - LT-Term Loan	LT	-	-	1)CARE AA-; Stable (22-Apr-25)	1)CARE AA-; Stable (14-Aug-24)	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
4	Fund-based - LT-Cash Credit	LT	-	-	1)Withdrawn (22-Apr-25)	1)CARE AA-; Stable (14-Aug-24)	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (24-Aug-22)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (24-Aug-22)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (24-Aug-22)

9	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
10	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
12	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
13	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)

14	Debentures-Non-convertible debentures	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (22-Apr-25)	1)CARE AA-; Stable (14-Aug-24)	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
15	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Withdrawn (22-Apr-25)	1)CARE A1+ (14-Aug-24)	1)CARE A1+ (18-Aug-23)	1)CARE A1+ (23-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (24-Aug-22)
16	Fund-based - LT-Proposed fund based limits	LT	-	-	1)Withdrawn (22-Apr-25)	1)CARE AA-; Stable (14-Aug-24)	1)CARE AA-; Stable (18-Aug-23)	1)CARE AAA (RWN) (23-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (24-Aug-22)
17	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (22-Apr-25)	1)CARE AA-; Stable (14-Aug-24)	1)CARE AA-; Stable (18-Aug-23)	-

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

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

Contact us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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