

**Project Summary for Public Disclosure**  
**(after approval of NDB financing)**

Project Name	Piramal Finance Affordable Housing Project
Country	The Republic of India
Type	Non-Sovereign
Area of Operation	Social Infrastructure
Concept Approval Date	April 25, 2025
Financing Approval Date	February 24, 2026
Total Project Cost	USD 300 million
Initial Limit of NDB Financing	USD 75 million
Current Limit of NDB Financing	USD 75 million
Borrower	Piramal Finance Limited
Project Entity	Piramal Finance Limited
Project Context	The affordable housing segment has been one of the priorities for the Government of India to reduce housing shortage, foster urban development, improve health and living conditions, and promote inclusive growth and poverty alleviation in India. Recognizing the importance of housing as a basic human need, the Government of India has announced multiple initiatives to continue its focus on addressing this gap with the primary target to increase availability of affordable housing.
Project Description	Piramal Finance Limited (PFL) is a large listed non-banking financial company registered with the Reserve Bank of India and is an established player in the affordable housing finance segment in India. NDB's loan will provide longer-term funding to PFL to support and expand its on-lending for individual housing loans to Economically Weaker Sections (EWS) and Low Income Group (LIG) for acquisition and construction of affordable houses.
Project Objective	The project compliments the Government of India's 'Housing for All' plan and increases affordable house ownership among EWS and LIG segments.
Implementation Arrangements	NDB funds will be used to finance affordable housing based on agreed eligibility criteria, including target economic groups (EWS/LIG) and purchase or construction of dwelling units subject to defined thresholds. The eligibility criteria also prioritize states with higher housing shortage and lower income levels for greater development impact. The project will be implemented over a period of 24 months.

Environmental and Social Information	The Project has been categorized as Category FI-C in line with the NDB Environment and Social Framework (ESF). NDB Loan will be utilized for the retail home loan portfolio, so the E&S impacts associated with the project are expected to be limited. An Environmental and Social Impact Management Plan has been developed to ensure compliance with the provisions of the country systems and the NDB ESF.	
Financing	<b>Source of Fund</b>	<b>Amount (USD)</b>
	NDB	USD 75 million
	Other Sources including sub-borrower's own contribution	USD 225 million
Contacts	<b>NDB</b>	<b>Borrower and Project Entity</b>
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