

HFFCIL/BSE/NSE/EQ/51/2022-23

Date: 29-06-2022

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Subject: Intimation of upgrade in Credit Rating from [ICRA] A+ 'Positive' to [ICRA] AA- 'Stable' for Non-Convertible Debentures ("NCD") and Bank Facilities of Home First Finance Company India Limited ("the Company") by ICRA Limited:

In accordance with Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on rating assessment undertaken by **ICRA Limited**, the Company's long term credit ratings has been upgraded from [ICRA] A+ 'Positive' to [ICRA]AA- 'Stable' while reaffirming the existing ratings:

Name of the Company	Credit Rating Agency	Type	Instrument	Existing Rating	Revised Rating
Home First Finance Company India Limited	ICRA Limited	Long Term	Credit Rating for Rs. 3500 Crore-Term Loan	[ICRA] A+ (Positive)	[ICRA] AA- (Stable)
		Long Term	Credit Rating for Rs. 230 Crore-Non-Convertible Debentures Programme	[ICRA] A+ (Positive)	[ICRA] AA- (Stable)
		Short Term	Credit Rating for Rs. 100 Crore-Commercial Paper Programme	[ICRA]A1+	[ICRA]A1+; reaffirmed

We request you to take the same on record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS No.: 26700

Ref: ICRA/Home First Finance Company India Limited/28062022/4

June 28, 2022

Mr. Manoj Vishwanathan

Chief Executive Officer,
Home First Finance Company India Limited
Acme Plaza, Opposite Sangam Cinema,
J B Nagar, Andheri East,
Maharashtra 400059

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3,500-crore Bank Facilities (details as per Annexure) of Home First Finance Company India Limited

Please refer to the Rating Agreement/Statement of Work dated October 22, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term Rating to **[ICRA]AA-** (pronounced ICRA double A minus) ("Rating"). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before June 27, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK
SRINIVASAN**

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Karthik Srinivasan

Senior Vice President and Group Head, Financial Sector Ratings

karthiks@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term loans		
Central Bank of India	511.17	[ICRA]AA- (Stable)	Jun 28, 2022
Bank of India	115.11	[ICRA]AA- (Stable)	Jun 28, 2022
IDBI Bank Ltd	127.41	[ICRA]AA- (Stable)	Jun 28, 2022
DCB Bank Ltd	17.00	[ICRA]AA- (Stable)	Jun 28, 2022
State Bank of India	253.97	[ICRA]AA- (Stable)	Jun 28, 2022
Federal Bank	119.25	[ICRA]AA- (Stable)	Jun 28, 2022
HDFC Bank Ltd	382.92	[ICRA]AA- (Stable)	Jun 28, 2022
Union Bank of India	177.33	[ICRA]AA- (Stable)	Jun 28, 2022
Axis Bank Ltd	295.80	[ICRA]AA- (Stable)	Jun 28, 2022
ICICI Bank Ltd	85.00	[ICRA]AA- (Stable)	Jun 28, 2022
The Karun Vysya Bank Ltd	46.58	[ICRA]AA- (Stable)	Jun 28, 2022
CSB Bank Ltd	74.74	[ICRA]AA- (Stable)	Jun 28, 2022
Bajaj Finance Ltd.	149.15	[ICRA]AA- (Stable)	Jun 28, 2022
Kotak Mahindra Bank Ltd	8.33	[ICRA]AA- (Stable)	Jun 28, 2022
HSBC	50.00	[ICRA]AA- (Stable)	Jun 28, 2022
South Indian Bank	50.00	[ICRA]AA- (Stable)	Jun 28, 2022
NHB	790.83	[ICRA]AA- (Stable)	Jun 28, 2022
Unallocated	245.41	[ICRA]AA- (Stable)	Jun 28, 2022
Total	3,500.00		

Ref: ICRA/ Home First Finance Company India Limited/28062022/1

June 28, 2022

Mr. Manoj Vishwanathan

Chief Executive Officer,
Home First Finance Company India Limited
Acme Plaza, Opposite Sangam Cinema,
J B Nagar, Andheri East,
Maharashtra 400059

Dear Sir,

Re: ICRA Credit Rating for Rs 230-crore NCD Programme of Home First Finance Company India Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work dated June 22, 2020, executed between Home First Finance Company India Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme to **[ICRA]AA-** (pronounced as ICRA double A minus). The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AA- (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Karthik Srinivasan

Senior Vice President and Group Head, Financial Sector Ratings

karthiks@icraindia.com

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
Non-convertible Debentures			
INE481N07014	45	45	[ICRA]AA-; Upgraded from [ICRA]A+ and outlook revised to Stable from Positive
INE481N07022	25	25	[ICRA]AA-; Upgraded from [ICRA]A+ and outlook revised to Stable from Positive
INE481N07055	99	99	[ICRA]AA-; Upgraded from [ICRA]A+ and outlook revised to Stable from Positive
To be issued	61	-	[ICRA]AA-; Upgraded from [ICRA]A+ and outlook revised to Stable from Positive
Total	230	169	

Ref: ICRA/ Home First Finance Company India Limited/28062022/2

June 28, 2022

Mr. Manoj Vishwanathan

Chief Executive Officer,
Home First Finance Company India Limited
Acme Plaza, Opposite Sangam Cinema,
J B Nagar, Andheri East,
Maharashtra 400059

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 100-crore Commercial Paper (CP) programme of Home First Finance Company India Limited

Please refer the Rating Agreement/Statement of Work dated July 12, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 100 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any



responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Karthik Srinivasan

Senior Vice President and Group Head, Financial Sector Ratings

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