

HFFCIL/BSE/NSE/EQ/24/2025-26

Date: 28-05-2025

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 Credit Rating upgrade to [ICRA] AA (Stable) from [ICRA] AA- (Stable) of Home First Finance Company India Limited (the “Company”) by ICRA Limited (“ICRA”)

Dear Sir/Madam,

In accordance with Regulation 30(6) read with Para A Part A of 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 rating has been upgraded to **[ICRA] AA (Stable)** from **[ICRA] AA- (Stable)** and has reaffirmed the short term credit rating for commercial paper.

Name of the Company	Credit Rating Agency	Type and Instrument	Previous Rated Amount (Rs. crores)	Current Rated Amount (Rs. crores)	Rating; Outlook	Rating Action
Home First Finance Company India Limited	ICRA Limited	Long Term; Other Fund based	4,500.00	5,300.00	[ICRA] AA (Stable)	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and assigned for enhanced amount
		Long Term; Non - Convertible Debentures	561.00	561.00	[ICRA] AA (Stable)	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)
		Short Term; Commercial Paper	100.00	100.00	[ICRA] A1+	[ICRA]A1+; Reaffirmed
Total			5,161.00	5,961.00		

The Press Release of the Company is annexed as Annexure I and Rating Letter issued by ICRA Limited confirming the above rating is enclosed as Annexure II.

Request you to kindly take the same on record.

For **Home First Finance Company India Limited**

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

Annexure I

Home First Finance Company India Limited secures long-term credit ratings upgrade from ICRA to AA (Stable)

Wednesday, 28th May 2025, Mumbai: We wish to inform that ICRA Limited has upgraded the long-term credit rating of Home First Finance Company India Limited (HomeFirst) (BSE: 543259 | NSE: HOMEFIRST) to “[ICRA] AA (Stable)” from “[ICRA] AA- (Stable)” and assigned for enhanced amount, as per the table below. Also, ICRA Limited has reaffirmed HomeFirst’s Commercial Paper credit rating at “[ICRA] A1+”. This rating of HomeFirst Finance demonstrates the track record of performance, stable asset quality, comfortable earnings profile and strengthened capitalisation profile that shall support its medium-term growth plans.

Instrument	Previous Rated Amount (Rs. crores)	Current Rated Amount (Rs. crores)	Rating Action
Long Term; Other Fund based	4,500	5,300	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and assigned for enhanced amount
Long Term; Non - Convertible Debentures	561	561	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)
Short Term; Commercial Paper	100	100	[ICRA]A1+; Reaffirmed
Total	5,161	5,961	

Note: Details of the instrument and Rating Letter issued by ICRA Limited is enclosed as Annexure – II

Commenting on the Credit Rating upgrade, Mr. Manoj Viswanathan, MD & CEO said: “The credit rating upgrade to AA (Stable) by ICRA Limited is a testimony of HomeFirst’s commitment to excellence in the Housing Finance industry. Our differentiated business model with high productivity supported by enhanced usage of technology, diversified funding and strong risk management practices have enabled us to deliver best in class growth and sustained profitability. Our goal is to establish HomeFirst as a leading brand in the affordable home finance sector, known for its transparency, speed, and customer service. We remain enthusiastic and committed to the multi-decadal opportunity that is unfolding in the housing finance sector.”



ICRA/Home First Finance Company India Limited/28052025/3

Date: May 28, 2025

Mr. Manoj Vishwanathan
Managing Director & 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's Credit Rating for below mentioned Instruments of Home First Finance Company India Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Others	5,300.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and assigned for enhanced amount
Total	5,300.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

¹ Complete definitions of the ratings assigned are available at www.icra.in.



securities through electronic bidding system. 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

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Karthik Srinivasan
Senior Vice President
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
	Cash Credit Limits	
Axis Bank Limited	15.00	[ICRA]AA (Stable)
HDFC Bank Limited	15.00	[ICRA]AA (Stable)
ICICI Bank Limited	10.00	[ICRA]AA (Stable)
IDBI Bank Limited	5.00	[ICRA]AA (Stable)
Kotak Mahindra Bank Limited	5.00	[ICRA]AA (Stable)
State Bank of India	15.00	[ICRA]AA (Stable)
	Term Loans	
Axis Bank Limited	497.03	[ICRA]AA (Stable)
Bajaj Finance Limited	104.80	[ICRA]AA (Stable)
Bank of Baroda	233.13	[ICRA]AA (Stable)
Bank of India	99.15	[ICRA]AA (Stable)
Canara Bank	278.53	[ICRA]AA (Stable)
Central Bank of India	338.28	[ICRA]AA (Stable)
CSB Bank Limited	54.77	[ICRA]AA (Stable)
DCB Bank Limited	35.00	[ICRA]AA (Stable)
Federal Bank Limited	176.72	[ICRA]AA (Stable)
HDFC Bank Limited	56.61	[ICRA]AA (Stable)
HSBC Limited	22.50	[ICRA]AA (Stable)
ICICI Bank Limited	3.13	[ICRA]AA (Stable)
IDBI Bank Limited	136.67	[ICRA]AA (Stable)
Jammu & Kashmir Bank Limited	118.69	[ICRA]AA (Stable)
Karnataka Bank Limited	149.97	[ICRA]AA (Stable)
Karur Vysya Bank Limited	21.07	[ICRA]AA (Stable)
Kotak Mahindra Bank Limited	128.70	[ICRA]AA (Stable)
Qatar National Bank SAQ	24.37	[ICRA]AA (Stable)
Shinhan Bank	30.00	[ICRA]AA (Stable)
South Indian Bank Limited	116.62	[ICRA]AA (Stable)
State Bank of India	1,652.86	[ICRA]AA (Stable)
Unallocated	180.08	[ICRA]AA (Stable)
	Refinance	
National Housing Bank	776.32	[ICRA]AA (Stable)
Total	5,300.00	

ICRA/Home First Finance Company India Limited/28052025/1

Date: May 28, 2025

Mr. Manoj Vishwanathan
Managing Director & 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's Credit Rating for below mentioned instruments of Home First Finance Company India Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	561.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable)
Total	561.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

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Karthik Srinivasan
Senior Vice President
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
Non-convertible Debentures			
To be issued	561.00	-	[ICRA]AA (Stable)
Total	561.00	-	

ICRA/Home First Finance Company India Limited/28052025/2**Date: May 28, 2025**

Mr. Manoj Vishwanathan
Managing Director & 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's Credit Rating for below mentioned instruments of Home First Finance Company India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	100.00	[ICRA]A1+; Reaffirmed
Total	100.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (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(s) would need to be revalidated before issuance;
- (b) 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).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

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KARTHIK SRINIVASAN
Date: 2025.05.28
19:41:54 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com