

HFFCIL/BSE/NSE/EQ/95/2021-22

Date: 25-11- 2021

To, <b>BSE Limited</b> , Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrip Code: 543259</b>	To, <b>The National Stock Exchange of India Limited</b> , The Listing Department, Bandra Kurla Complex, Mumbai- 400 051 <b>Scrip Code: HOMEFIRST</b>
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**Subject: Intimation of Credit Rating Outlook Revision from [ICRA] A+ ‘Stable’ to [ICRA] A+ ‘Positive’ 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 the rating assessment undertaken by **ICRA Limited**, the outlook of the Company’s long term credit ratings has been revised from [ICRA] A+ ‘Stable’ to [ICRA]A+ ‘Positive’ while reaffirming the existing ratings:

Name of the Company	Credit Rating Agency	Type	Instrument	Rating; Outlook	Rating Action
Home First Finance Company India Limited	ICRA Limited	Long Term	Credit Rating for Rs. 3500 Crore-Term Loan	[ICRA]A +, Positive	[ICRA]A+ (Positive); reaffirmed; Outlook revised from Stable to Positive
		Long Term	Credit Rating for Rs. 400 Crore-Non- Convertible Debentures Programme	[ICRA] A +, Positive	[ICRA]A+ (Positive); reaffirmed; Outlook revised from Stable to Positive
		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**



ICRA Limited

**Ref: ICRA/ Home First Finance Company India Limited/24112021/03**

**Date: November 24, 2021**

**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. 3500 crore Bank Facilities (details as per annexure) of Home First Finance Company India Limited**

Please refer the Rating Agreement/Statement of Work dated June 06, 2017, June 07, 2018 and August 06, 2019 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA] A+ (pronounced ICRA A plus). The outlook on the long-term rating is **Positive**. This rating indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

The aforesaid ratings will be due for surveillance any time before November 22, 2022. 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).

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 bank facility availed by your company.

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

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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 co-operation 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 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

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
<b>Term Loan</b>		
Central Bank of India	563.48	[ICRA]A+ (Positive)
Bank of India	140.30	[ICRA]A+ (Positive)
IDBI Bank Ltd	141.77	[ICRA]A+ (Positive)
DCB Bank Ltd	24.00	[ICRA]A+ (Positive)
State Bank of India	169.97	[ICRA]A+ (Positive)
Federal Bank	28.07	[ICRA]A+ (Positive)
HDFC Bank Ltd	375.41	[ICRA]A+ (Positive)
Union Bank of India	194.83	[ICRA]A+ (Positive)
Axis Bank Ltd	310.42	[ICRA]A+ (Positive)
ICICI Bank Ltd	12.92	[ICRA]A+ (Positive)
The Karun Vysya Bank Ltd	12.73	[ICRA]A+ (Positive)
CSB Bank Ltd	84.81	[ICRA]A+ (Positive)
Bajaj Finance Ltd.	91.45	[ICRA]A+ (Positive)
Kotak Mahindra Bank Ltd	12.50	[ICRA]A+ (Positive)
HSBC	50.00	[ICRA]A+ (Positive)
National Housing Bank	909.80	[ICRA]A+ (Positive)
Unallocated amount	322.54	[ICRA]A+ (Positive)
<b>Cash Credit</b>		
State Bank of India	15.00	[ICRA]A+ (Positive)
HDFC Bank Ltd	15.00	[ICRA]A+ (Positive)
Axis Bank Ltd	15.00	[ICRA]A+ (Positive)
ICICI Bank Ltd	10.00	[ICRA]A+ (Positive)
<b>Total</b>	<b>3500.00</b>	



ICRA Limited

**Ref: ICRA/ Home First Finance Company India Limited/24112021/02**

**Date: November 24, 2021**

**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. 400 crore NCD Programme of Home First Finance Company India Limited (instrument details in *Annexure*)**

In terms of the Rating Agreements/Statements of Work 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 reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A+ (pronounced as [ICRA] A plus). The outlook on the long-term rating is **Positive**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

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

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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 co-operation 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 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

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

## Annexure

ISIN	Rated Instrument	Rated Amount (in Crores)	Amount Outstanding (in Crores)	Rating
INE481N07014	Non-convertible debentures	45.00	45.00	[ICRA]A+ (Positive)
INE481N07022	Non-convertible debentures	25.00	25.00	[ICRA]A+ (Positive)
INE481N07030	Non-convertible debentures	120.00	120.00	[ICRA]A+ (Positive)
INE481N07048	Non-convertible debentures	50.00	50.00	[ICRA]A+ (Positive)
Unallocated	Non-convertible debentures	160.00	-	[ICRA]A+ (Positive)
<b>Total</b>		<b>400.00</b>	<b>240.00</b>	

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ICRA

ICRA Limited

**Ref: ICRA/ Home First Finance Company India Limited/24112021/01**

**Date: November 24, 2021**

**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 Programme of Home First Finance Company India Limited**

Please refer the Rating Agreement/Statement of Work dated July 17, 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, has reaffirmed the rating "[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 the 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, our rating is valid from the date of this letter till February 22, 2023 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of CP/CD/STD shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(c) 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.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold 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 the CP programme, 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 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 co-operation 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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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