

Bikash Mishra
CFO
Easy Home Finance Limited
302 Savoy Chambers,
Dattatray Road, Santacruz West,
Mumbai 400054

March 23, 2026

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Easy Home finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of:

- INR 12000mn Bank Loans: IND A-/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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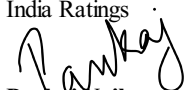
It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Pankaj Naik
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	National Housing Bank	IND A-/Stable	3.12
Term Loan	National Housing Bank	IND A-/Stable	6.72
Term Loan	National Housing Bank	IND A-/Stable	33.00
Term Loan	National Housing Bank	IND A-/Stable	70.20
Term Loan	National Housing Bank	IND A-/Stable	70.19
Term Loan	National Housing Bank	IND A-/Stable	99.01
Term Loan	National Housing Bank	IND A-/Stable	55.54
Term Loan	DCB Bank	IND A-/Stable	22.41
Term Loan	Capital Small Finance Bank Ltd.	IND A-/Stable	8.78
Term Loan	State Bank of India	IND A-/Stable	25.00
Term Loan	State Bank of India	IND A-/Stable	75.90
Term Loan	Utkarsh Small Finance Bank Limited	IND A-/Stable	8.33
Term Loan	Utkarsh Small Finance Bank Limited	IND A-/Stable	9.37
Term Loan	Kotak Mahindra Bank	IND A-/Stable	19.72
Term Loan	IDFC First Bank	IND A-/Stable	11.46
Term Loan	Capital Small Finance Bank Ltd.	IND A-/Stable	86.20
Term Loan	Kotak Mahindra Bank	IND A-/Stable	27.50
Term Loan	Kotak Mahindra Bank	IND A-/Stable	64.58
Term Loan	IDFC First Bank	IND A-/Stable	293.18
Term Loan	Utkarsh Small Finance Bank Limited	IND A-/Stable	96.88
Term Loan	LIC Housing Finance Ltd	IND A-/Stable	128.31
Term Loan	Nabsamruddhi Finance Limited	IND A-/Stable	104.01
CC	IDFC First Bank	IND A-/Stable	10.00
Term Loan	Capital Small Finance Bank Ltd.	IND A-/Stable	125.68
Term Loan	Kotak Mahindra Bank	IND A-/Stable	39.58
Term Loan	IDFC First Bank	IND A-/Stable	498.10
Term Loan	ICICI Bank	IND A-/Stable	25.00
Term Loan	Kotak Mahindra Bank	IND A-/Stable	89.58
Term Loan	Kotak Mahindra Bank	IND A-/Stable	183.33
Term Loan	LIC Housing Finance Ltd	IND A-/Stable	233.81
Term Loan	Utkarsh Small Finance Bank Limited	IND A-/Stable	131.25
Term Loan	DCB Bank	IND A-/Stable	151.29
Term Loan	Equitas Small Finance Bank	IND A-/Stable	93.33

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Equitas Small Finance Bank	IND A-/Stable	93.33
Term Loan	National Housing Bank	IND A-/Stable	210.00
Term Loan	National Housing Bank	IND A-/Stable	79.30
Term Loan	National Housing Bank	IND A-/Stable	60.70
Term Loan	Ujjivan Small Finance Bank	IND A-/Stable	91.67
Term Loan	Capital Small Finance Bank Ltd.	IND A-/Stable	143.05
Term Loan	Saraswat Bank	IND A-/Stable	500.00
Term Loan	State Bank of Mauritius	IND A-/Stable	200.00
Term Loan	Union Bank of India	IND A-/Stable	150.00
Term Loan	NKGSB Co-operative Bank Ltd.	IND A-/Stable	200.00
Bank loan(Unutilised)	NA	IND A-/Stable	7371.57

Pankaj

Press Release
EASY HOME FINANCE LIMITED
October 27, 2025
Rating Assigned



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	400.00	ACUITE A- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	400.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of **'ACUITE A-'** (read as **ACUITE A minus**) on the Rs. 400 Cr. bank facilities of Easy Home Finance Limited (EHFL). The outlook is **'Stable'**.

Rationale for the rating

The rating takes into account healthy capitalisation and support of resourceful promoters, which is well reflected through Capital Adequacy Ratio (CAR) of ~86 percent and leverage of 0.77 times as on March 31, 2025. The investors have been continuously supporting, through significant equity infusion (~Rs. 275 Cr.) over the past 2 years which has enabled the company to maintain the healthy capital structure while ramping up its scale of operations. The rating also factors in the significant traction shown in disbursements and collections. The company's loan portfolio increased to Rs. 830.09 Cr. as on March 31, 2025 from Rs. 504.75 Cr. as on March 31, 2024; the AUM as on June 30, 2025 stood at Rs. 920.44 Cr. Over the past year, the company has also demonstrated its ability to raise debt from various public and private banks and from national Housing Bank through refinancing scheme. Acuite believes that the company will benefit from the expected buoyancy in demand for affordable housing segment.

The rating is, however, constrained due to subdued profitability, limited track record, modest scale of operations and low seasoned portfolio.

Acuite believes that the company is well positioned to leverage its capital structure and benefit from the demand for affordable housing.

About the company

Mumbai based, Easy Home Finance Limited was incorporated in 2017. The company focuses on providing home finance to individuals in the affordable housing segment. The company has revolutionized the industry with India's very first online mortgage experience, helping millions achieve their dream of first home ownership hassle free. Today the company have pioneered online mortgage lending. EHFL is registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987. Having Certificate of Registration No. 07.0173.18 dated July 31, 2018. The authorised directors are Mr. Sho Nakagawa, Mr. Venkateswara Rao Thallapaka, Mr. Rajinder Singh Loona, Mr. Rohit Chokhani, Mr. Sanjay Jain, Mr. Perumal Srinivasan and Mr. Pavel Olegovich Gurianov.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of EHFL to arrive at the rating.

Key Rating Drivers

Strength

Comfortable capitalisation supported by resourceful promoters

EHFL commenced its operations in the affordable housing finance segment in FY2019, with a focus on extending credit in the affordable housing finance segment. Over the years of operations, the company has received continuous support in the form of periodic capital infusion from the promoter group. The company is promoted by Mr. Rohit Chokhani and is backed by prominent investors such as Xponentia, Harbourfront, Finsight Ventures, Claypond Capital, SMBC Asia Rising Fund, among others. The promoter and other investors have infused ~Rs. 350 Cr. into the company since inception. The company has a healthy networth of Rs. 384.07 Cr. as on March 31, 2025 owing to equity infusion of ~Rs. 210 Cr. during FY25. The CRAR stands comfortable at ~86 percent as on March 31, 2025. The gearing stands comfortable at 0.77 times as on March 31, 2025 and at 0.98 times as on June 30, 2025.

Steady growth in AUM

The AUM has grown YoY by ~64 percent to Rs. 830.09 Cr. as on March 31, 2025 from Rs. 504.75 Cr. as on March 31, 2024. This is fuelled by disbursements of ~Rs. 425 Cr. during FY25. The AUM as on June 30, 2025 stood at Rs. 920.44 Cr. owing to disbursements of ~Rs. 117 Cr. during Q1FY2026. Out of the total AUM of Rs. 920.44 Cr. as on June 30, 2025, ~33% is contributed from the off-book exposure. The company has a BC agreement with ESAF bank, Co-lending agreements with DCB Bank and Bajaj Housing Finance and direct assignments with Bajaj Housing Finance, DMI Housing, Hero housing, Hinduja housing and SMFG Housing.

Healthy asset quality

The GNPA and NNPA stood comfortable as on March 31, 2025 at 0.74% and 0.47% respectively as compared to 0.44% and 0.24% respectively as on March 31, 2024. The GNPA and NNPA as on June 30, 2025 stood at 0.62% and 0.39 percent respectively. The on-time portfolio was 95.91 percent as on June 30, 2025 and 96.45 percent as on March 31, 2025.

Weakness

Subdued profitability

The earning profile of the company is subdued as reflected by a PAT of Rs. 7.02 Cr. during FY25 and Rs. 5.23 Cr. during FY24. The Q1FY2026 PAT stood at Rs. 0.61 Cr. This is mainly due to the company being in the expansion phase with 30 branches and 307 employees as on March 31, 2023 to 73 branches and 882 employees as on June 30, 2025. As of June '25, the company operates in 12 states with more than 10,000 borrowers.

Limited seasoning of portfolio

The company commenced its operations in 2018, and disbursements started 2019 onwards. There has been an uptick in the disbursements in the last 3 years from ~ Rs. 189 Cr. during FY2023 to ~Rs. 425 Cr. during FY2025; ~Rs. 117 Cr. during Q1FY2026. Given the long gestation period of home loans, impact of seasoning is yet to be seen in the portfolio and will be a key monitorable.

Rating Sensitivity

- Scale-up in business operations
- Movement in profitability & asset quality metrics
- Movement in liquidity buffers
- Changes in regulatory environment

Liquidity Position

Adequate

The company has adequately matched asset liability profile with no negative cumulative mismatch as on June 30, 2025. The company has cash and bank balances of ~Rs. 48 Cr. as on March 31, 2025. The unutilised bank limits stand at Rs. 22.50 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	687.26	454.54
*Total Income (Net of Interest Expense)	Rs. Cr.	64.62	44.42
PAT	Rs. Cr.	7.02	5.23
Networth	Rs. Cr.	384.07	174.80
Return on Average Assets (RoAA)	(%)	1.23	1.40
Return on Net Worth (RoNW)	(%)	2.51	3.75
Total Debt/Net Worth (Gearing)	Times	0.77	1.58
Gross NPA's	(%)	0.74	0.44
Net NPA's	(%)	0.47	0.24

*Total income equals to Net interest income plus other income

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History: Not applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A- Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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