

**HFFCIL/BSE/NSE/EQ/38/2023-24**

**Date: 08-06-2023**

To, <b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- <b>543259</b>	To, <b>The National Stock Exchange of India Limited,</b> The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- <b>HOMEFIRST</b>
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**Sub: Presentation by the Managing Director and CEO the 14th Annual General Meeting of the Members of Home First Finance Company India Limited ('the Company') held on Thursday, June 8, 2023.**

Dear Sir/Madam,

Please find enclosed herewith the presentation given by Mr. Manoj Viswanathan (Managing Director and Chief Executive Officer) at the 14th Annual General Meeting of the Company held on Thursday, June 8, 2023 at 11.00 A.M. held through Video Conferencing ("VC") or other Audio-Visual means ("OAVM").

We request you to kindly take the aforesaid on record.

For **Home First Finance Company India Limited**

**Shreyans Bachhawat**  
**Company Secretary and Compliance Officer**  
**ACS NO: 26700**



# 14<sup>th</sup> Annual General Meeting

8<sup>th</sup> June, 2023

— ■ ■ ■  
Presentation by: Manoj Viswanathan, MD & CEO

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# Presentation Agenda



	Slide No
About HomeFirst	04
FY23 Performance Summary	07
Opportunity & Drivers	11
Strategic Priorities	19
- <i>Tech In Mind</i>	20
- <i>Scale &amp; Growth</i>	21
- <i>Operational Efficiency</i>	22
- <i>Funding</i>	23
- <i>Risk Management</i>	24
- <i>ESG</i>	25
Board	27
Management	29

# HomeFirst – Who We are?

- Technology driven affordable housing finance company with pan India presence
- Home loans to first time home buyers with predominant focus on salaried individuals having income < ₹ 50k p.m
- 88% of book comprise of housing loans with average ticket size of ₹ 1.11Mn
- Strong liquidity pipeline with positive ALM and zero commercial papers
- Data science backed centralized underwriting with in-depth understanding of local property markets



ESG Risk Rating  
by MorningStar Sustainalytics

*‘Amongst Leading Ratings in BFSI Sector’*

**16.2**

**Low Risk**

Strong Risk Management

**993**

Great Place To Work<sup>®</sup>  
Certified  
DEC 2022 – DEC 2023  
INDIA

No of employees (Mar'23)  
**GPTW 3 years in a row**

**111** Branches

**13** States / UT

**119** Districts

**265** Touchpoints

**77,512**  
Customers

**70%**  
Salaried occupation mix of AUM (Mar'23)

**₹18,018 Mn**  
Liquidity buffer as on Mar'23

# Meet Our Customers

Who are they?

What is their story?

COVID Experience

## Formal Salaried

**Customer 1**  
Age:44 / Location: KRPuram  
(suburbs of Bangalore)



Teacher with several years of experience and monthly family income of ₹ 49,000

- Salary credit in bank was ₹ 19,348 with additional income through private tuitions in cash
- Husband is a maintenance officer earning ₹ 13,000 p.m
- Assessment based on total income (salary + tuition income) unlike traditional financiers who will consider only salary income
- Home Loan sanctioned: ₹ 1.5mn at RoI of 13% and EMI of ₹ 17,600
- Resilient. Has not missed a single payment through COVID and is regular with her payments.

**Salaried**  
70%

## Informal Salaried

**Customer 2**  
Age: 32 / Location: Sayan  
(suburbs of Surat)



Diamond polisher for 10+ years with monthly family income of ₹29,000

- Cash salary of ₹20,000 p.m. His wife earned a salary of ₹9,000 also in cash.
- Found it challenging to approach a bank for a housing loan due to cash income
- Workplace verification to confirm income sources along with discussions with owner / boss to assess expertise, craftsmanship and job stability
- Home Loan sanctioned: ₹0.8mn at RoI of 13.5% and EMI of ~ ₹9,700
- Resilient. Has not missed a single payment through COVID and was regular with his payments. In Nov'22 prepaid the entire loan (after 5years since origination) through own funds.

**Self Employed**  
30%

## Self Employed

**Customer 3**  
Age: 36 / Location: Avadi  
(suburbs of Chennai)



Owns an iron fabricating shop for 15 years with monthly income of ₹40,000

- Faced difficulty with lengthy documentation process at banks; taking time out of his workshop meant loss of a day's business
- Door step service and workplace verification to confirm scale of business, reference checks with neighboring shops and home verification
- Home Loan sanctioned: ₹0.93mn at RoI of 14.5% and EMI of ₹11,900 (loan sanction in 4 hours from submission of documents)
- He has been resilient through COVID wave1. However, he's been impacted by COVID wave 2 and lagging behind with 1 EMI overdue.

Data for the period Q4FY23

# Our Journey

CARE Rating

BBB-

BBB+

CARE / ICRA Rating

A-

A+

AA-

AA-

ICRA & CARE Rating upgraded to AA- Stable  
Crossed 100 Physical Branches  
1,00,000+ Customers

India Ratings: Assigned Long Term Credit Facilities Rating AA- Stable  
53,803

We got listed  
Warburg Pincus invested in the company<sup>(2)</sup>  
WARBURG PINCUS

60,000+ sanctions  
41,411

AUM crosses ₹35 bn.  
36,183

30,000+ customers  
24,436

Net worth crosses ₹5,000 Mn.  
13,559

Series C

True North acquires majority stake

truenorth  
GIC Co-investment with True North<sup>(1)</sup>

GIC  
8,473

10,000 Customers Spread across 25+ cities  
5,477

5,000 customers  
3,368

Became Profitable  
1,629

Series B

Alpha TC Holdings Private Limited

1,000 customers  
690

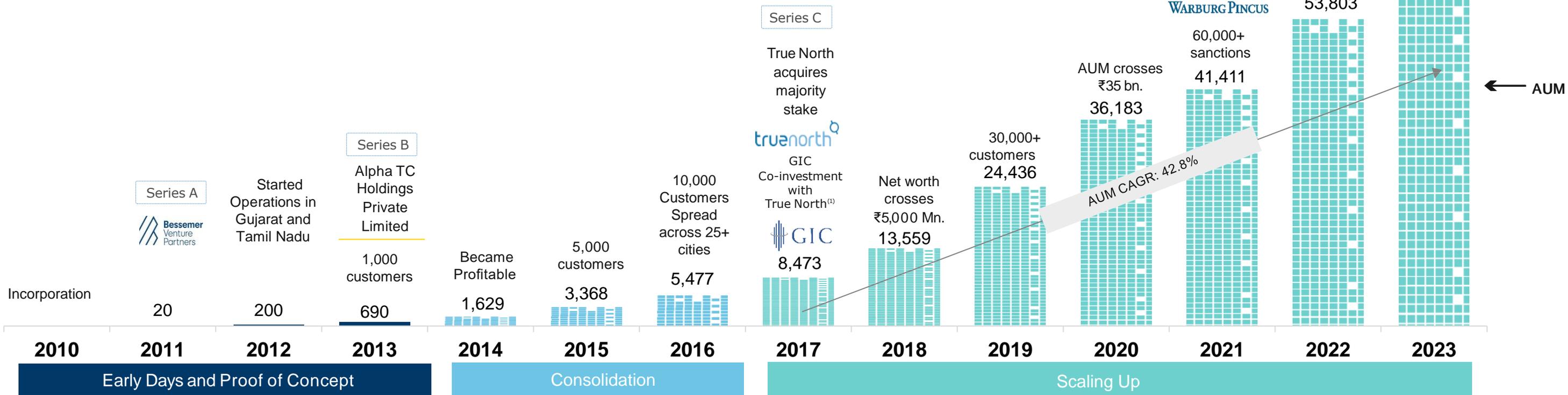
Started Operations in Gujarat and Tamil Nadu

Series A  
Bessemer Venture Partners

Scalable operating model

₹ 71,980 Mn

Assets Under Management



Note: AUM in INR Million

(1) Aether has co-invested with True North. Waverly owns 100% of Aether Class B Shares. Waverly is a wholly-owned indirect subsidiary of GIC (Ventures) Pte. Ltd

(2) Investment by Orange Clove Investments B.V (an affiliate of Warburg Pincus). Warburg Invested on 1st October 2020

# Year of Milestones | FY23

Served **1,00,000+** Customers

Industry leading ESG Rating  
by Morningstar

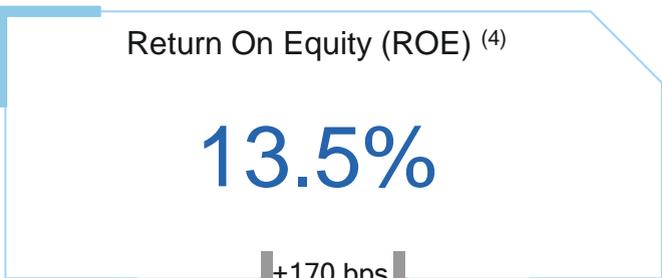
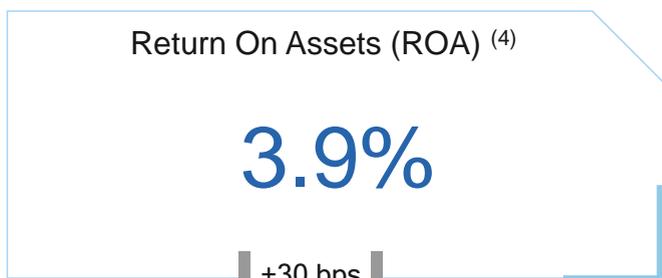
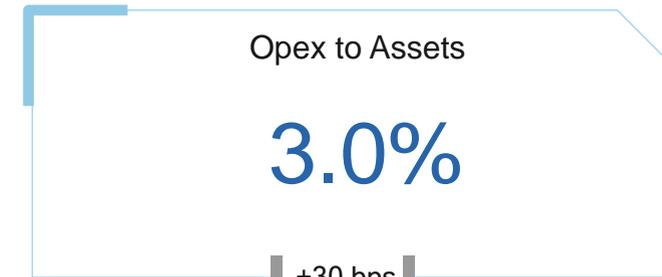
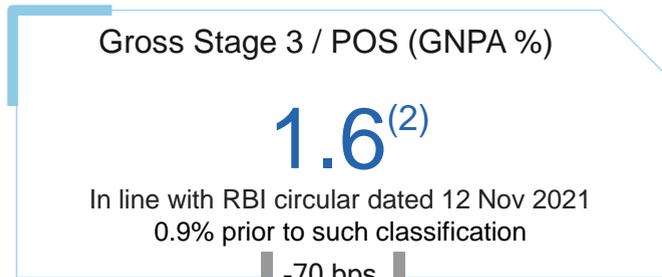
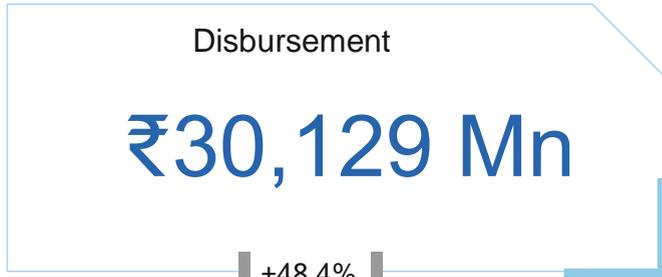
Long Term Rating Upgraded to AA-  
(Stable)

First Multi-lateral Fund raise from  
International Finance Corp (member  
of World Bank Group)

First Annual Dividend declared post  
listing of Rs 2.6 / share.

# Executive Summary | FY23

y-o-y



(1) Excluding the impact of PMAY CLSS Subsidy, AUM growth y-o-y is 36.6%

(2) Pursuant to the RBI circular dated 12 Nov 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", the Company has aligned its definition of default and taken steps to comply with the norms/changes for regulatory reporting, as applicable. Such alignment has resulted in classification of loans amounting to ₹ 421.32 millions as Gross Stage 3 (GNPA) as at Mar'23 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Mar'23 is 0.9%.

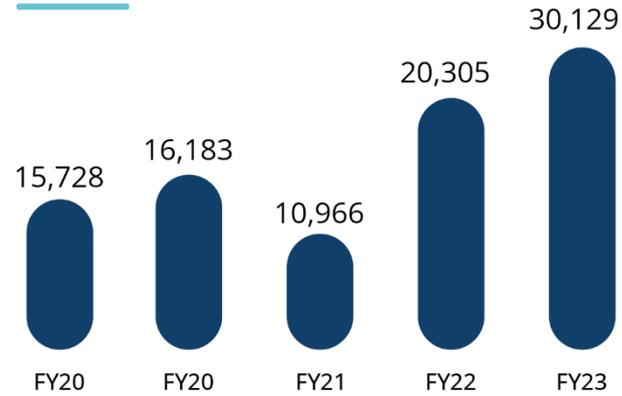
(3) As per IGAAP

(4) YoY growth in PAT, ROA and ROE computed considering Adjusted PAT for FY22 without the impact of one-time deferred tax liability adjustment

# Healthy Growth in Loan Book and Disbursements

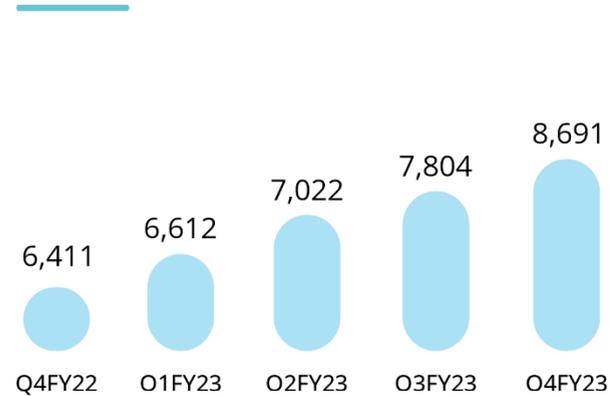
## Disbursement (₹Mn)

### Last 5 Years



Highest disbursement ever in FY23

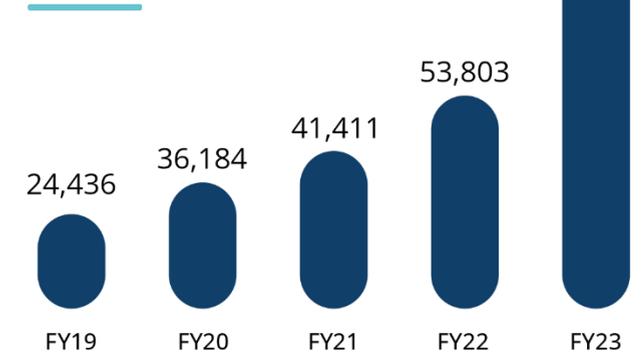
### Last 5 Quarters



Qoq growth in disbursement in all quarters of FY23

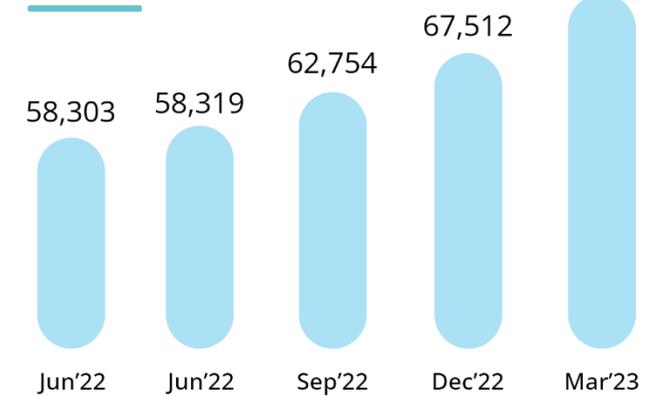
## Assets Under Management (₹Mn)

### Last 5 Years



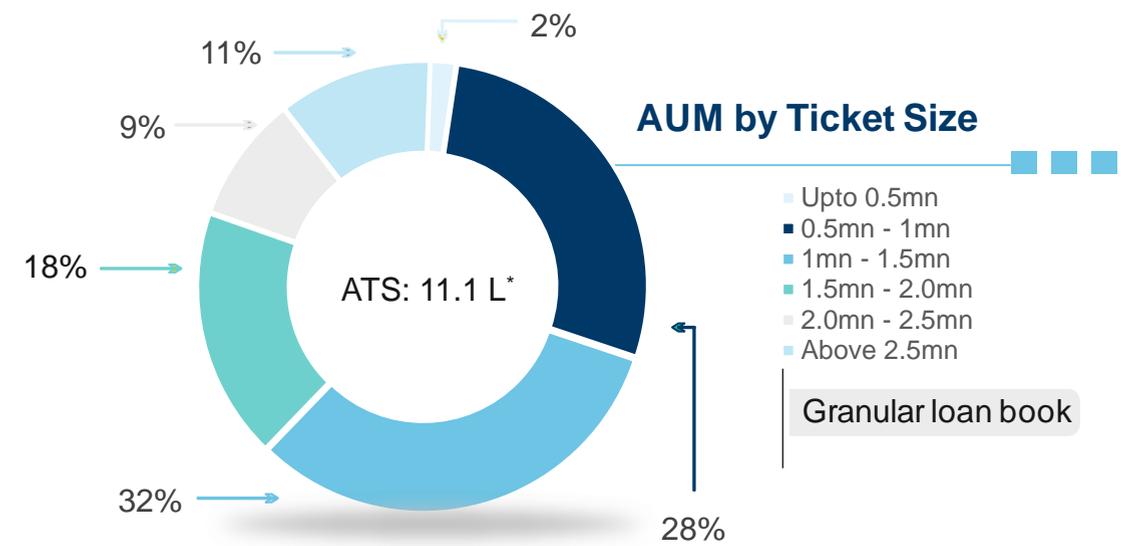
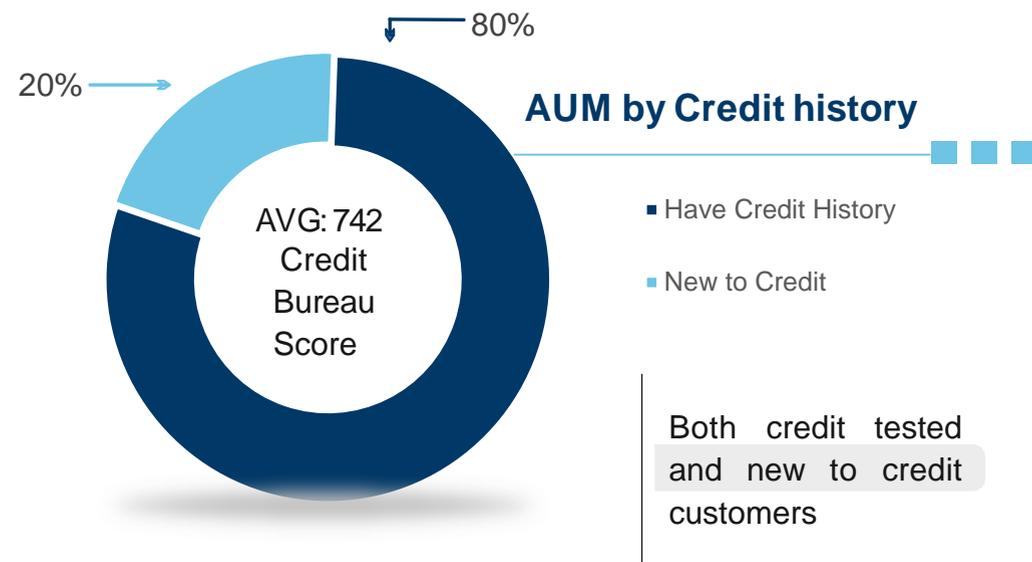
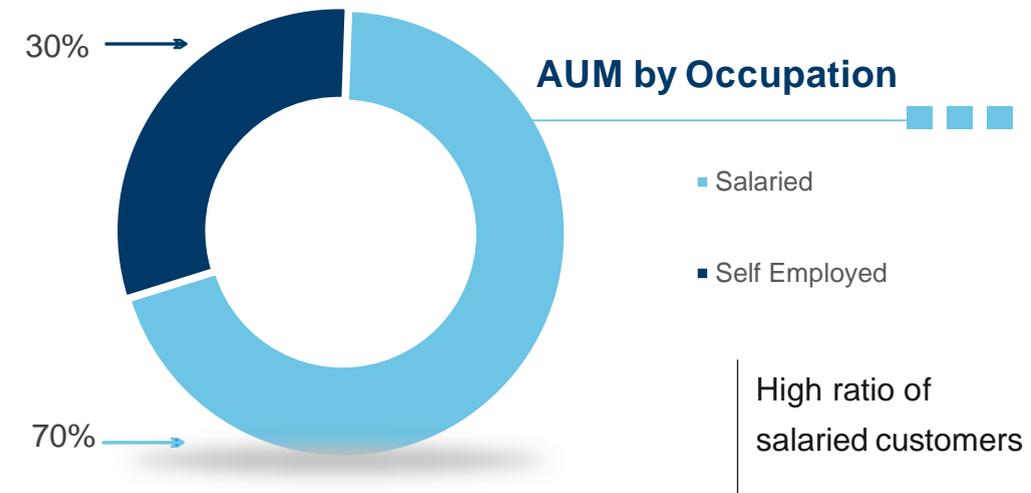
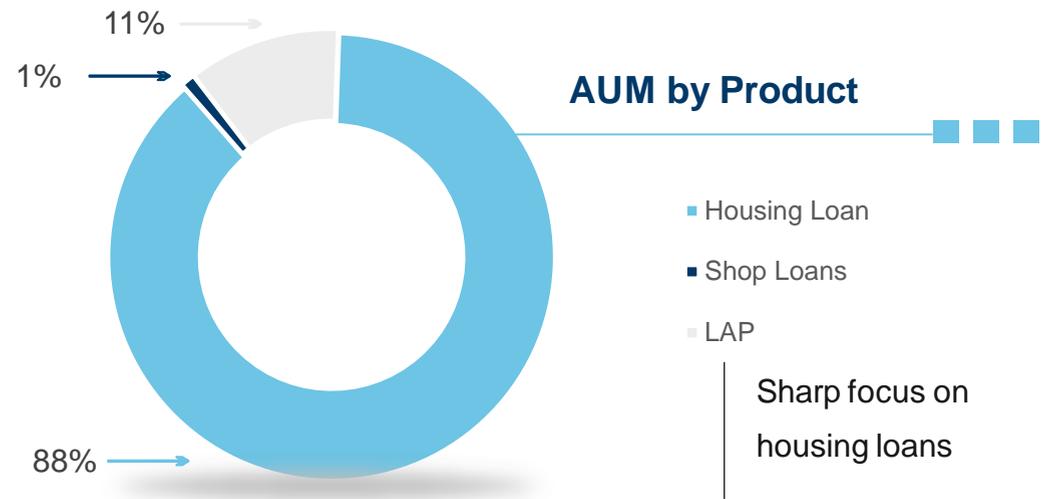
**33.8%** growth y-o-y <sup>(1)</sup>  
**6.6%** growth q-o-q <sup>(1)</sup>  
**31%** CAGR (4 Years FY19-FY23)

### Last 5 Quarters



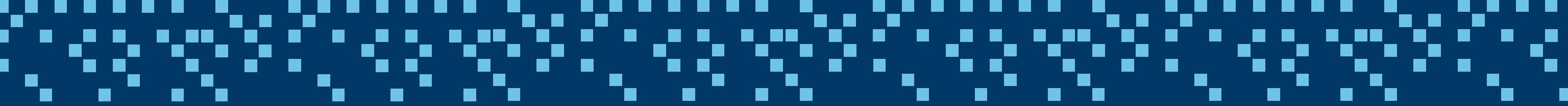
(1) Excluding the impact of PMAY CLSS Subsidy, AUM growth y-o-y is 36.6% and q-o-q is 8.5%

# Consistent Portfolio Matrix | Mar'23



All figures as of Mar'23

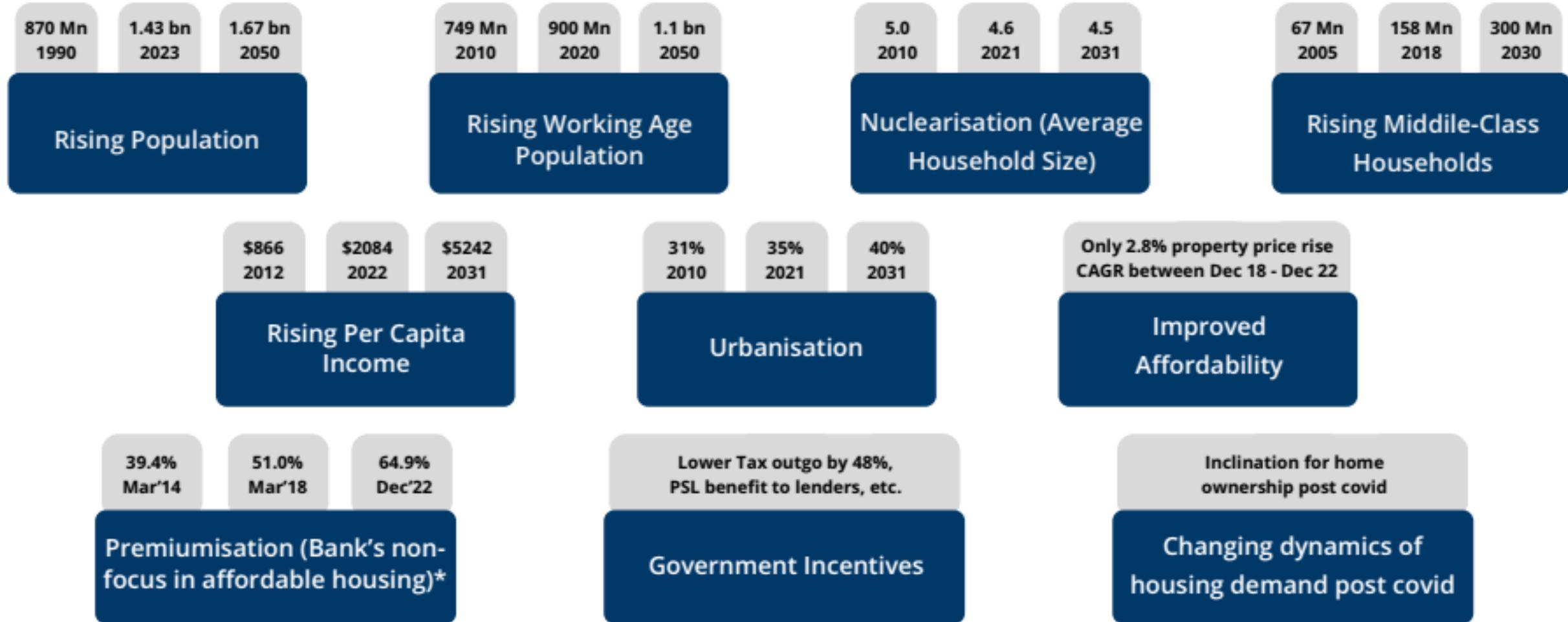
\* Loans originated for Co-Lending are excluded while computing ATS



# Opportunity and Growth Drivers

# Multiple Drivers for HomeFirst Growth

## Housing Loan Growth Drivers for HomeFirst



\*Banks share in ticket size above ₹ 2.5 Mn.  
Source: Various

# India to be 3<sup>rd</sup> Largest Economy by 2027

USD Bn

- India to cross USD 5 Tn GDP by the year 2027.

Country	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
USA	18,695	19,477	20,533	21,381	21,060	23,315	25,464	26,855	27,741	28,766	29,903	31,092	32,350
China	11,227	12,265	13,842	14,341	14,863	17,759	18,100	19,374	20,881	22,408	24,036	25,722	27,493
India	2,295	2,651	2,703	2,836	2,672	3,150	3,386	3,737	4,062	4,403	4,766	5,153	5,575
Japan	5,004	4,931	5,041	5,118	5,049	5,006	4,234	4,410	4,526	4,731	4,923	5,077	5,344
Germany	3,469	3,690	3,976	3,889	3,887	4,263	4,075	4,309	4,446	4,635	4,822	4,947	5,044
UK	2,710	2,686	2,882	2,859	2,707	3,123	3,071	3,159	3,375	3,574	3,793	4,016	4,245
France	2,472	2,594	2,792	2,729	2,636	2,957	2,784	2,923	3,019	3,133	3,233	3,322	3,391
Canada	1,528	1,649	1,725	1,744	1,648	2,001	2,140	2,090	2,179	2,281	2,385	2,492	2,605
Italy	1,877	1,961	2,093	2,012	1,896	2,116	2,012	2,170	2,218	2,285	2,347	2,407	2,450
Russia	1,281	1,575	1,653	1,696	1,488	1,837	2,215	2,063	2,118	2,159	2,206	2,235	2,266

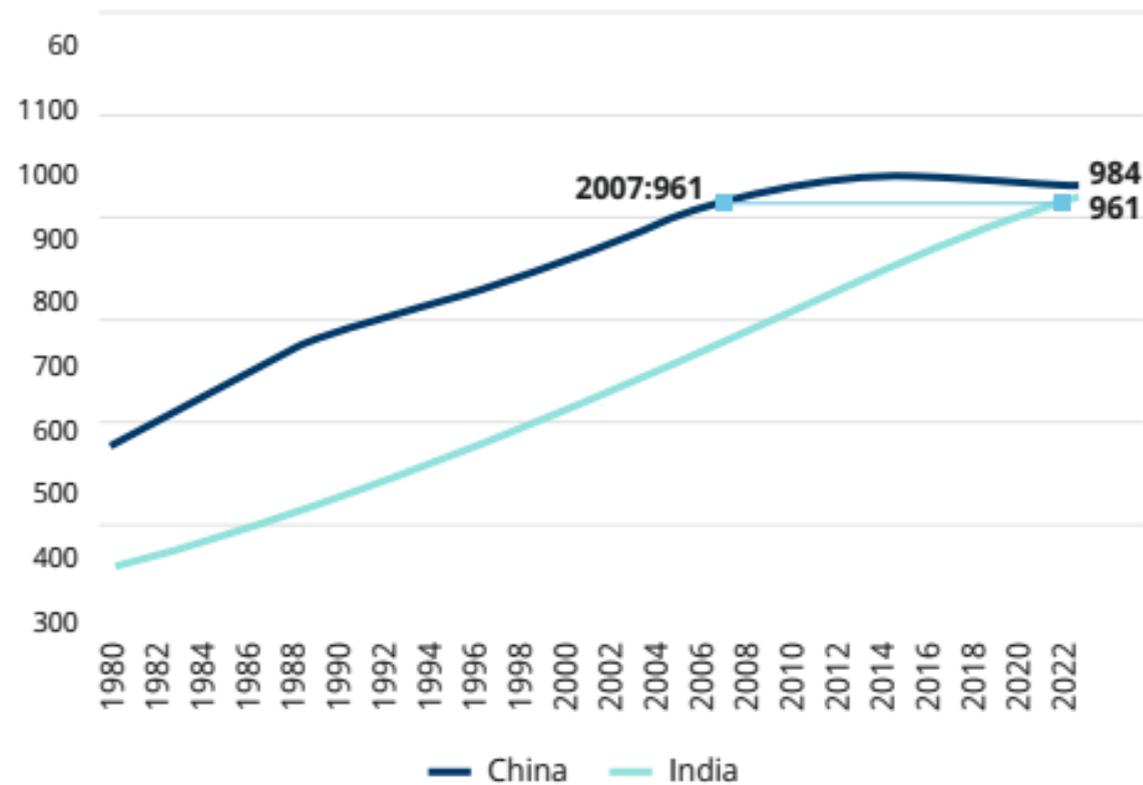
- 3<sup>rd</sup> largest economy in the year 2027 from 5<sup>th</sup> largest in year 2022.

Rank	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1	USA												
2	China												
3	Japan	<b>India</b>	<b>India</b>										
4	Germany	Japan	Japan										
5	UK	UK	UK	UK	UK	<b>India</b>	<b>India</b>	<b>India</b>	<b>India</b>	<b>India</b>	<b>India</b>	Germany	Germany
6	France	<b>India</b>	France	<b>India</b>	<b>India</b>	UK							
7	<b>India</b>	France	<b>India</b>	France									
8	Italy	Italy	Italy	Italy	Italy	Italy	Russia	Italy	Italy	Italy	Canada	Canada	Canada
9	Canada	Italy	Italy	Italy									
10	Russia	Russia	Russia	Russia	Russia	Russia	Italy	Russia	Russia	Russia	Russia	Russia	Russia

# Increasing India's Working Age Population amongst key driver

- India's current working age population equal to China's working age population in 2006.
- India to add 22% of world's working age population by 2031.

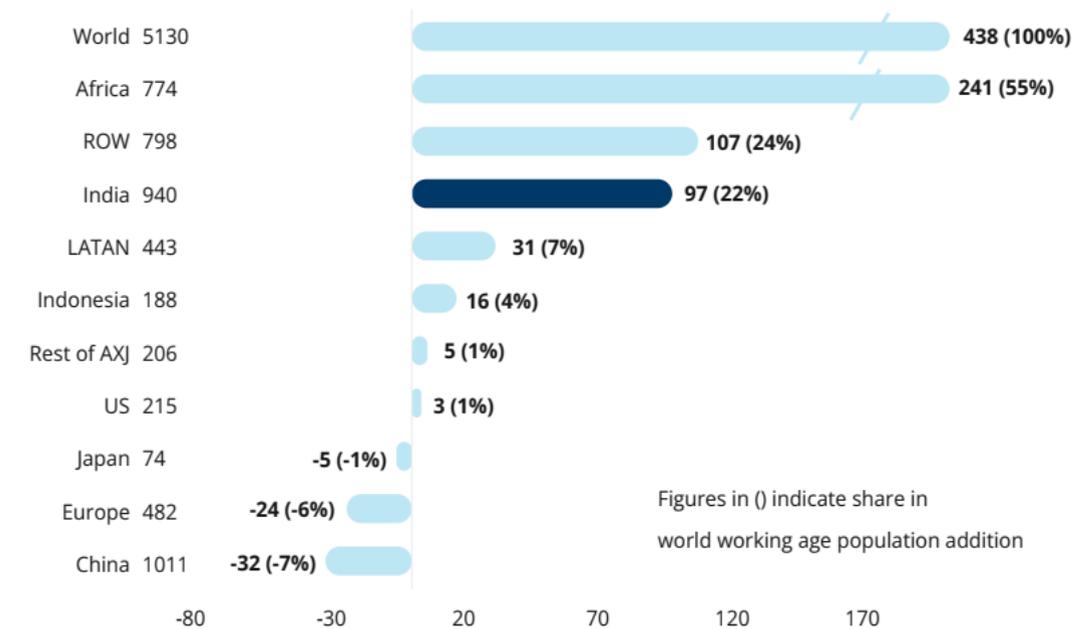
Working Age Population (mn)



Source: Haver, UN, Morgan Stanley Research

## India expected to add 22% of the world's working age population by 2031

Working Age Population as of 2021 (Mn)

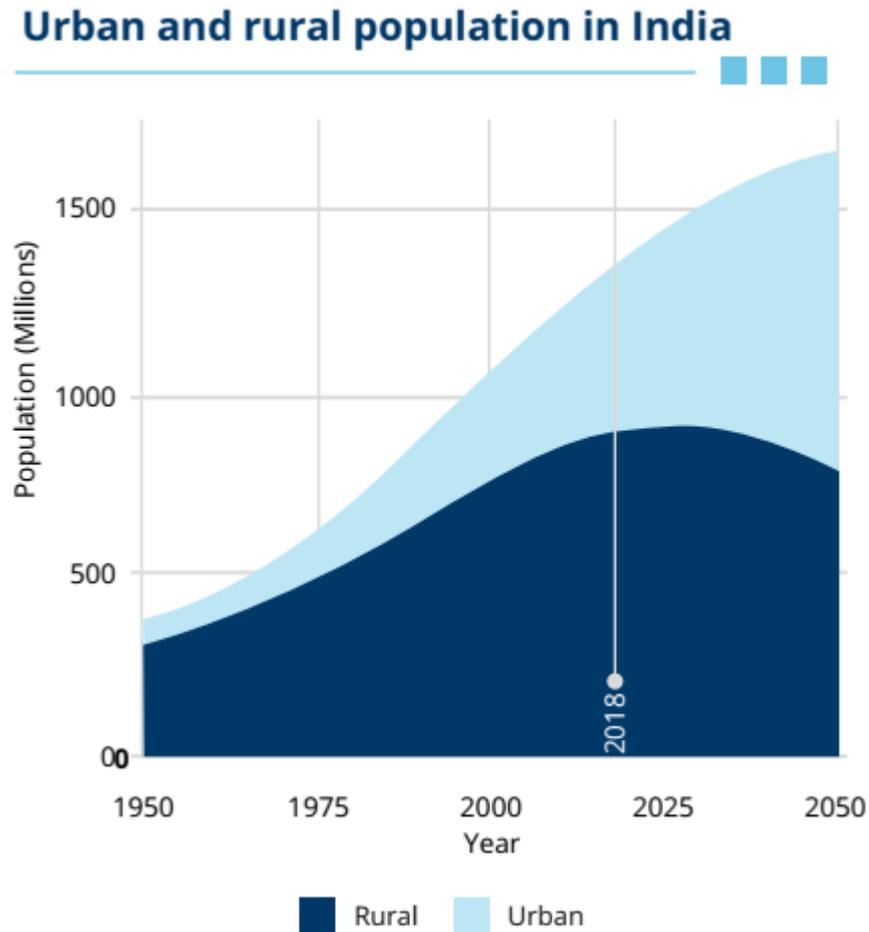
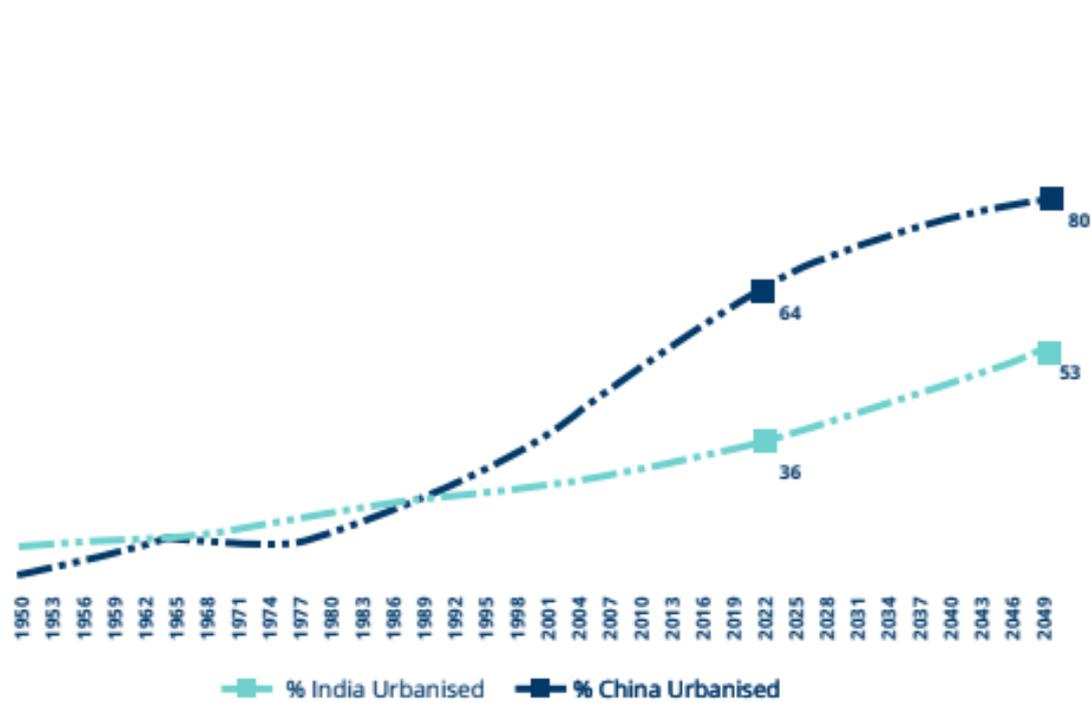


Figures in () indicate share in world working age population addition

Source: UN Population Database

# Increasing Urbanisation creates Housing ecosystem

- Urbanisation (more cities) & increasing urban population another growth driver for housing ecosystem



## Urban population by size of urban settlement

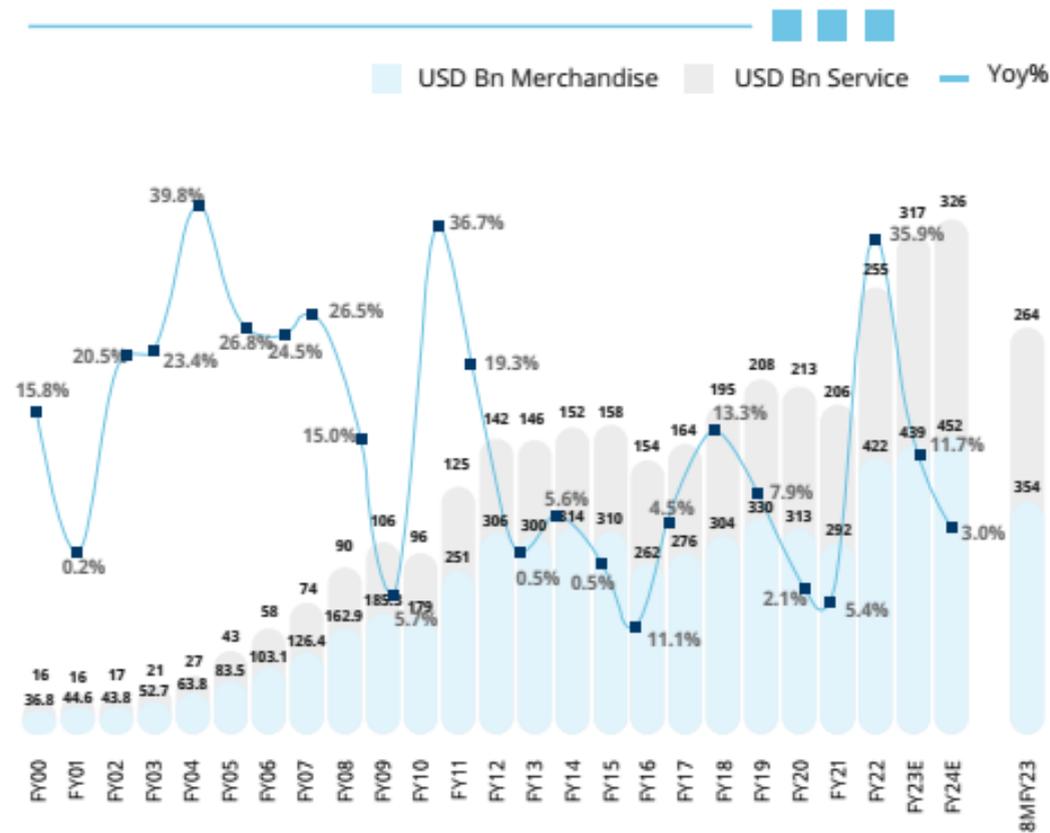


Source: IMF World Economic Outlook (April'23 Update)

Source: <https://population.un.org/wup/Country-Profiles/>

# India's exports at highs & share in world exports to increase further

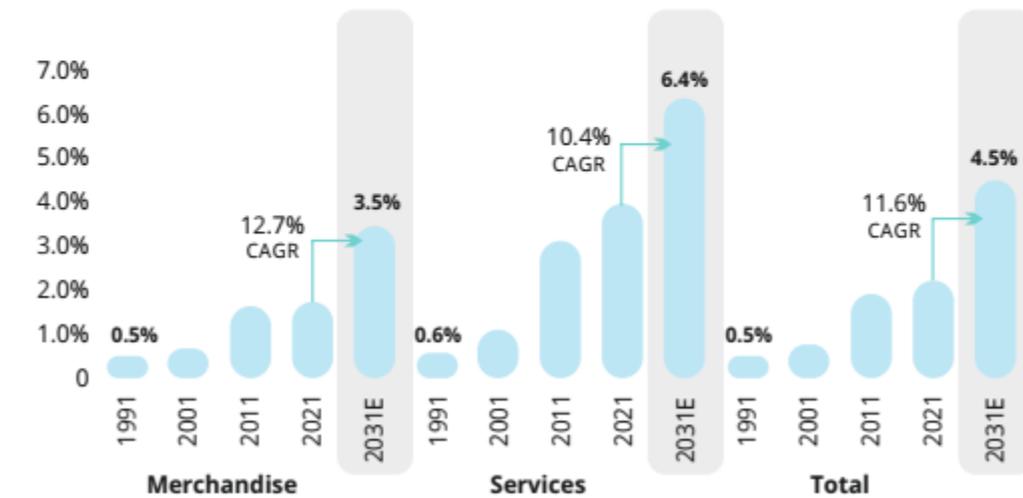
- Rising export's share will drive industrialisation.
- India's share to rise in global exports.



Source: Morgan Stanley Report

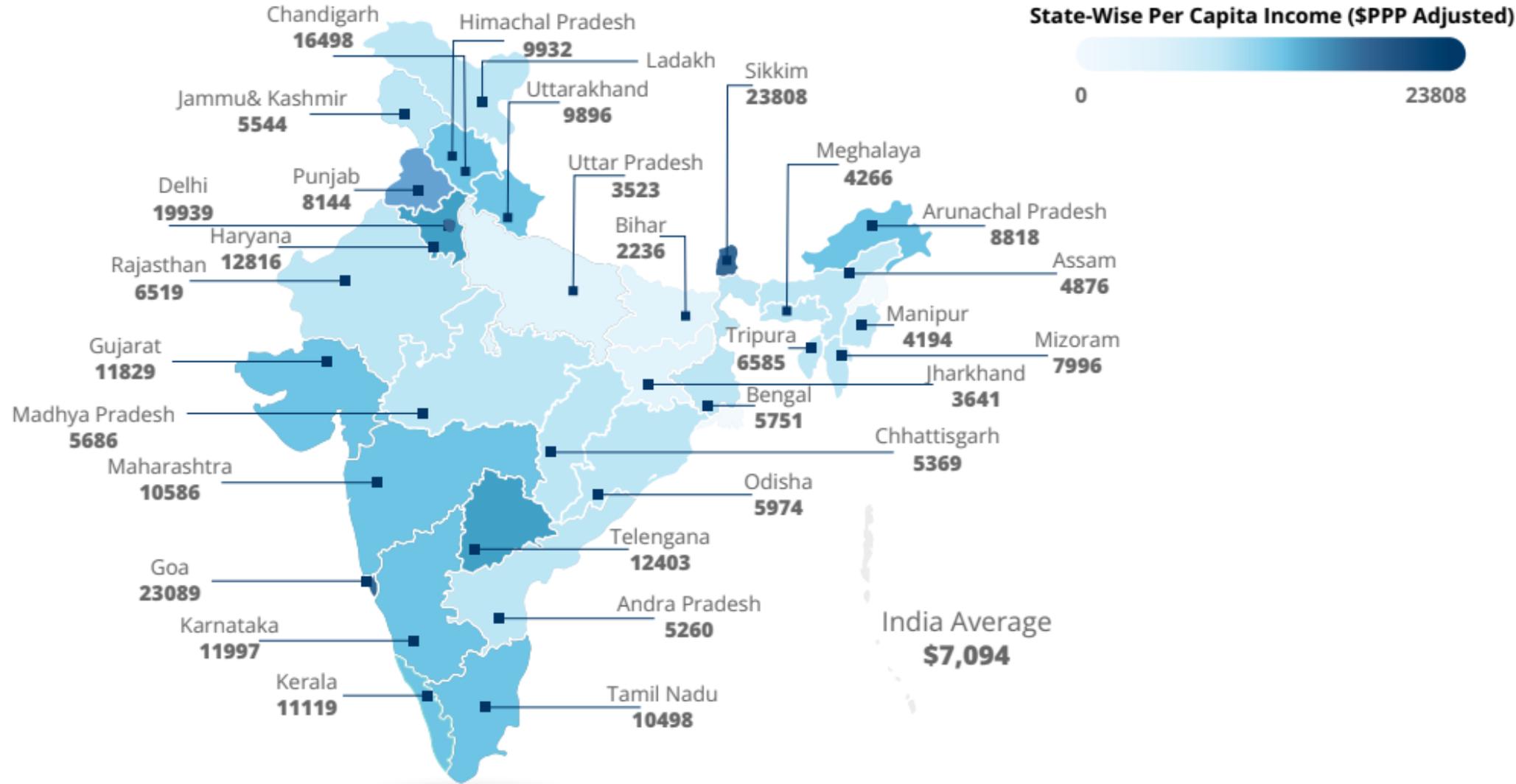
## India Share In World Exports

Morgan Stanley expects 2021-31 CAGR for merchandise exports to be higher at ~13% vs Services Export at ~10%



# Per Capita Income will increase as industrialisation penetrates further

India's State Representation on Per Capita Income (\$PPP Adjusted) FY22



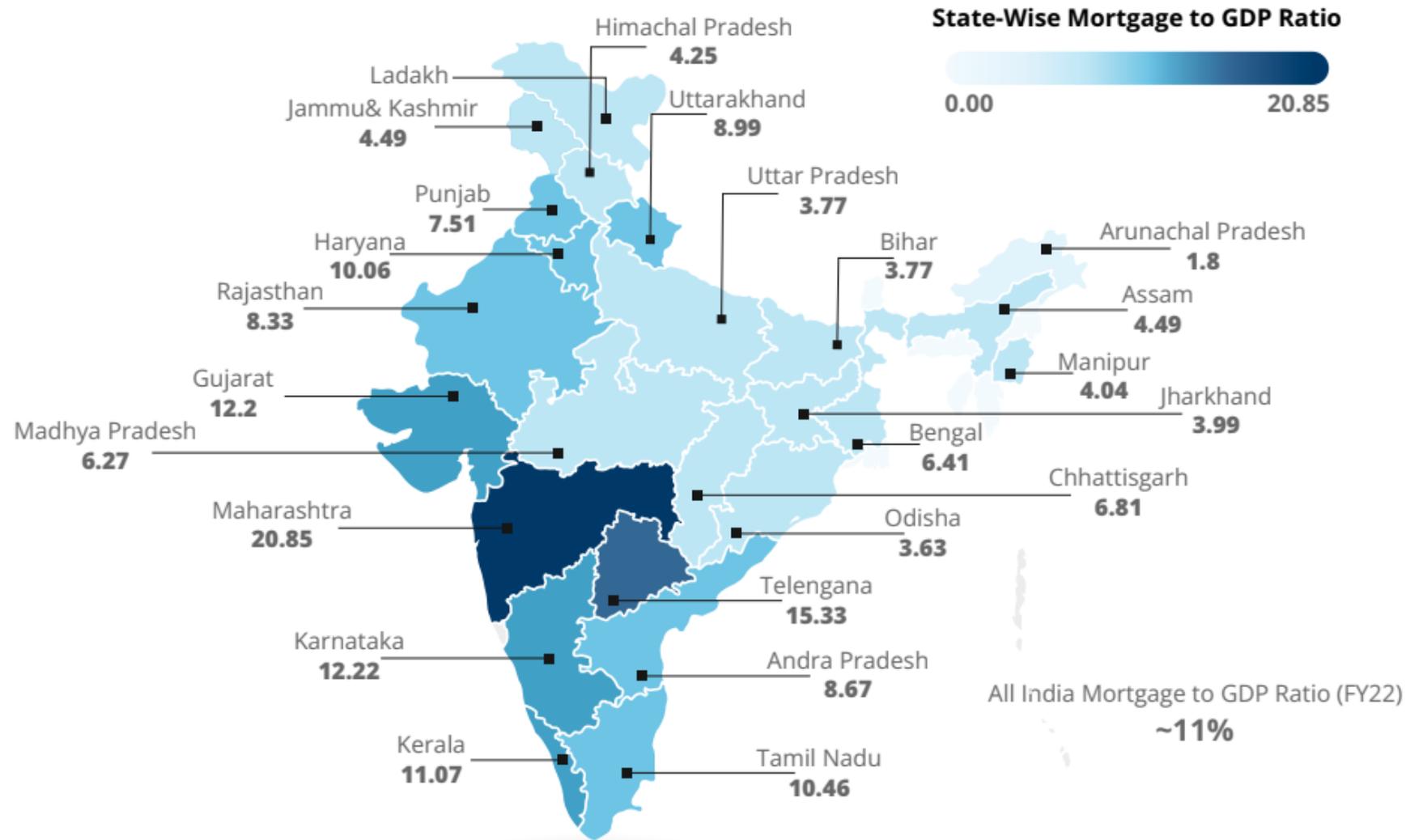
- Industrialisation will lead to increasing per capita income as economy activity increases.
- Higher per capita income expands the housing ecosystem and mortgage to GDP ratio as observed in large developed economies.

Source: Company workings

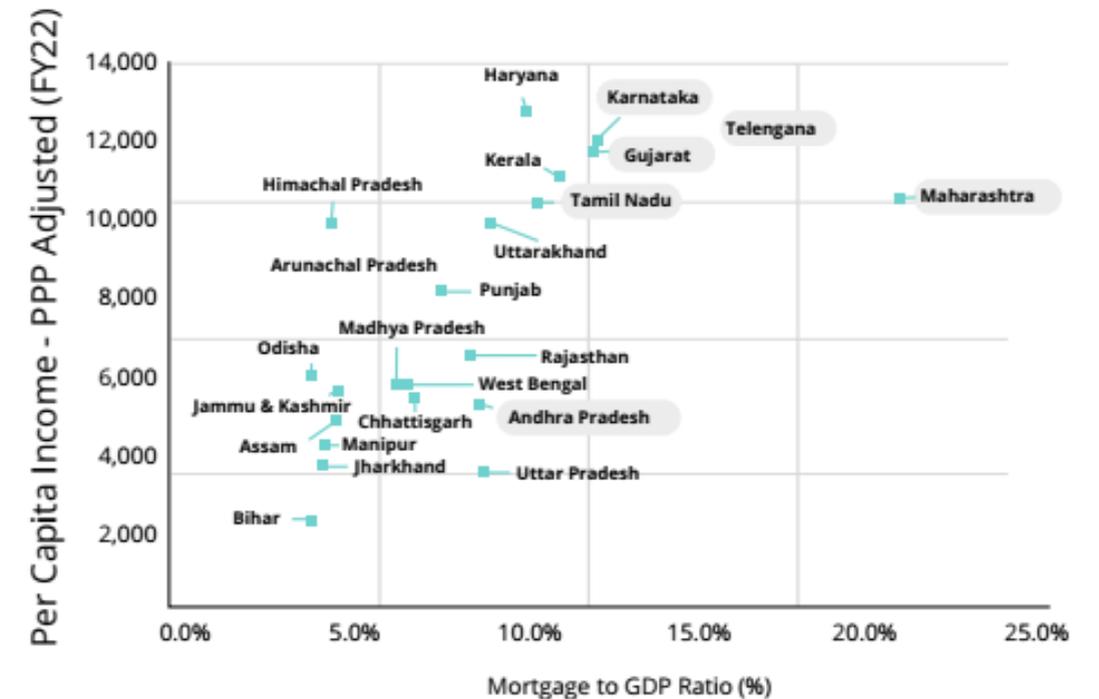
# Rising Per Capita Income drives Mortgage penetration

- Higher per capita income drives mortgage penetration. USA also witnessed rising mortgage as per capita income increased.

## India's state-wise's Mortgage to GDP ratio



## India's state re-representation on Mortgage to GDP vs Per Capita Income (FY22)



Source: NHB & Company workings

Source: National Housing Bank FY22 Annual Report

# 6 Strategic Priorities



## OUR STRATEGIC PRIORITIES

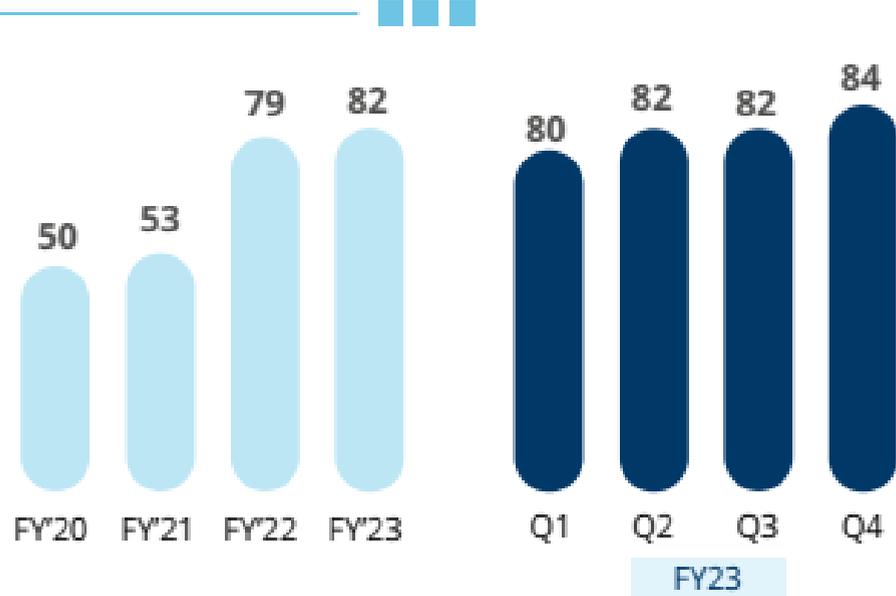
- TECH IN MIND
- SCALE AND GROWTH
- OPERATIONAL EFFICIENCY
- FUNDING
- RISK MANAGEMENT
- ESG

# Tech In Mind: Scalable Operating Model built on Holistic Technology Usage

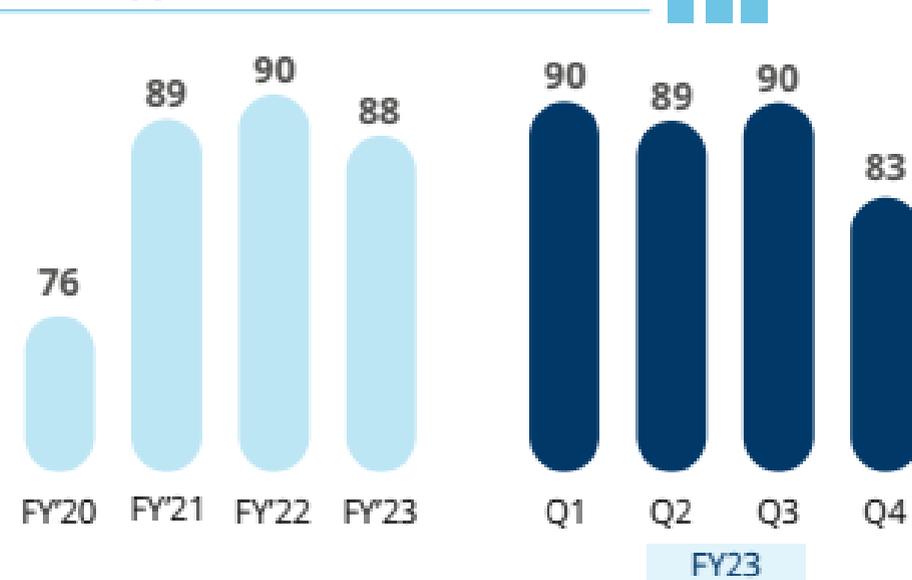
## Leverage Technology to drive business growth, improve operational efficiency and manage risk

- Process loans on best in class platforms to bring full visibility and trail in our operations.
- Make our collection processes highly analytical, time bound and efficient.
- Use emerging techniques such as digital validations & account aggregators to evaluate & underwrite loans, to bring down the risk of the unknown.
- Provide superior service to our channel partners, customers and employees via mobile apps, AI driven interfaces and digital payment methods.
- Use technology to build innovative distribution channels to originate loans and deepen our footprint in our markets.
- Automate our internal processes to improve productivity and accuracy.

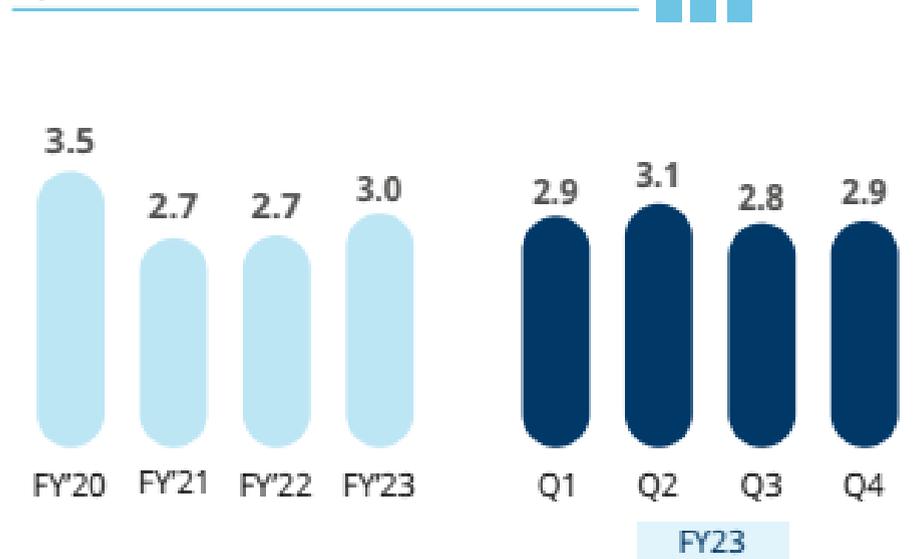
Customer NPS



Loans Approved within 48 hrs (in %)



Opex to Asset (in %)

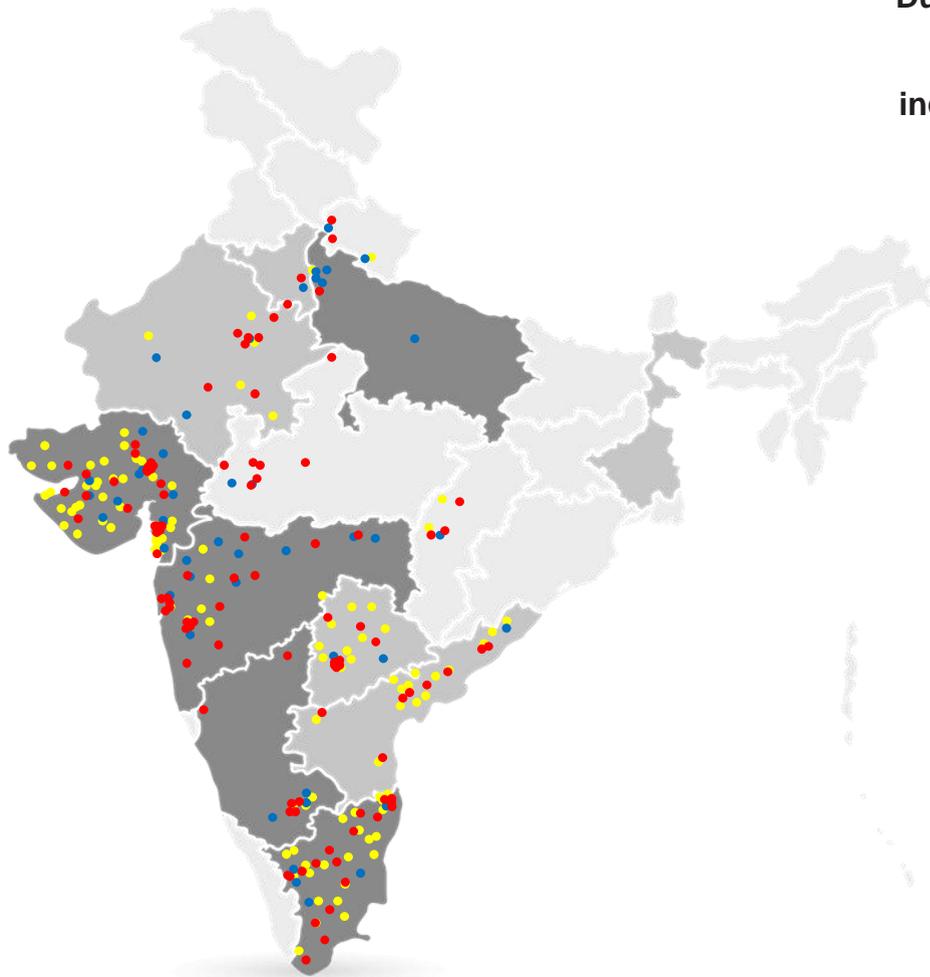


# Scale & Growth: Distribution Strategy



Contribution to India's GDP FY'22 (%)

- Existing branches - 111
- New branch locations - 48
- Digital branches - 106



Pan India Distribution driven by strategic market selection & contiguous expansion

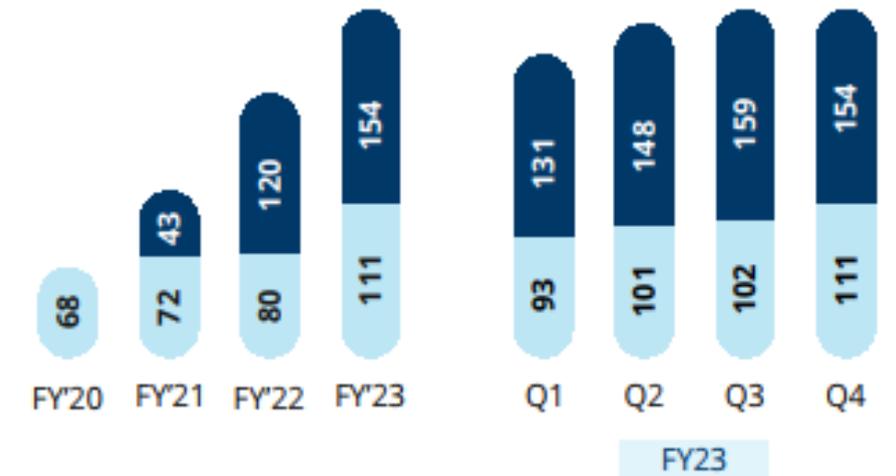
During FY23 - Business commenced in 31 new physical branches and increased presence in 21 new districts

111 Branches    119 Districts    13 States/UT    265 Touchpoints

## Distribution Strategy

- Go deeper in existing States. Use a high-density model that will allow us to scale our business with lower costs and increase our profitability.
- Existing States contribute ~76% of India's GDP and ~80% of AHF credit outstanding.
- Deepen our presence in our core markets – Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu.

## Footprint



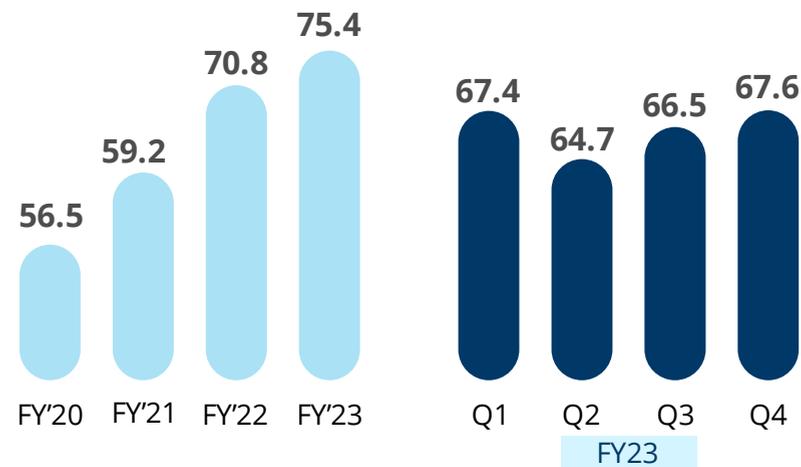
Note: Source for Contribution of states to India's GDP: NSO, MOSPI

Disclaimer :Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

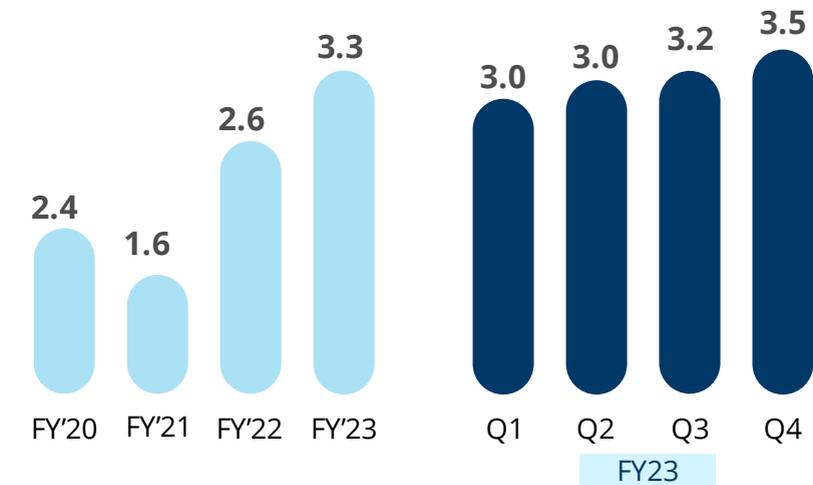
# Operation Efficiency

- Empower our employees through training, talent management and fast track growth for high performers to build a strong performance culture. Create an inclusive workplace with a diverse workforce.
- Automate manual activities and in turn focus on improving customer experience, connector management, business generation and collections.
- Optimize productivity at each branch / employee level by eliminating routine activities with active usage of technology.

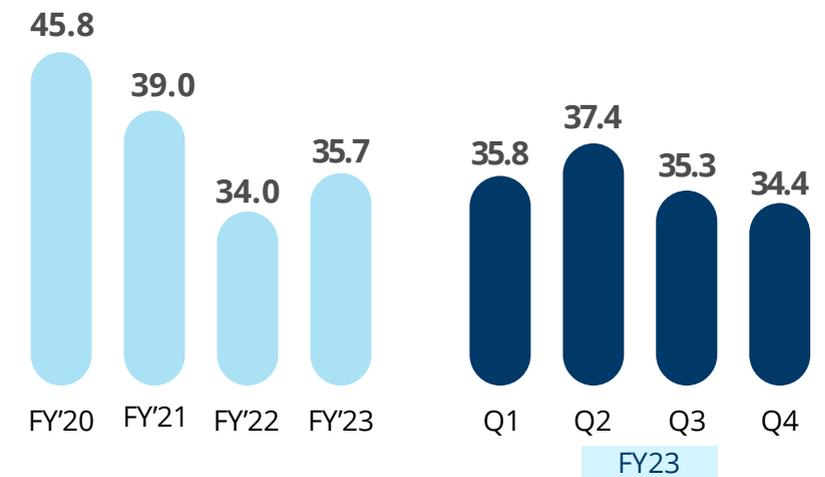
AUM / Branch (in ₹ Crs)



Disbursement / Employee (in ₹ Crs)



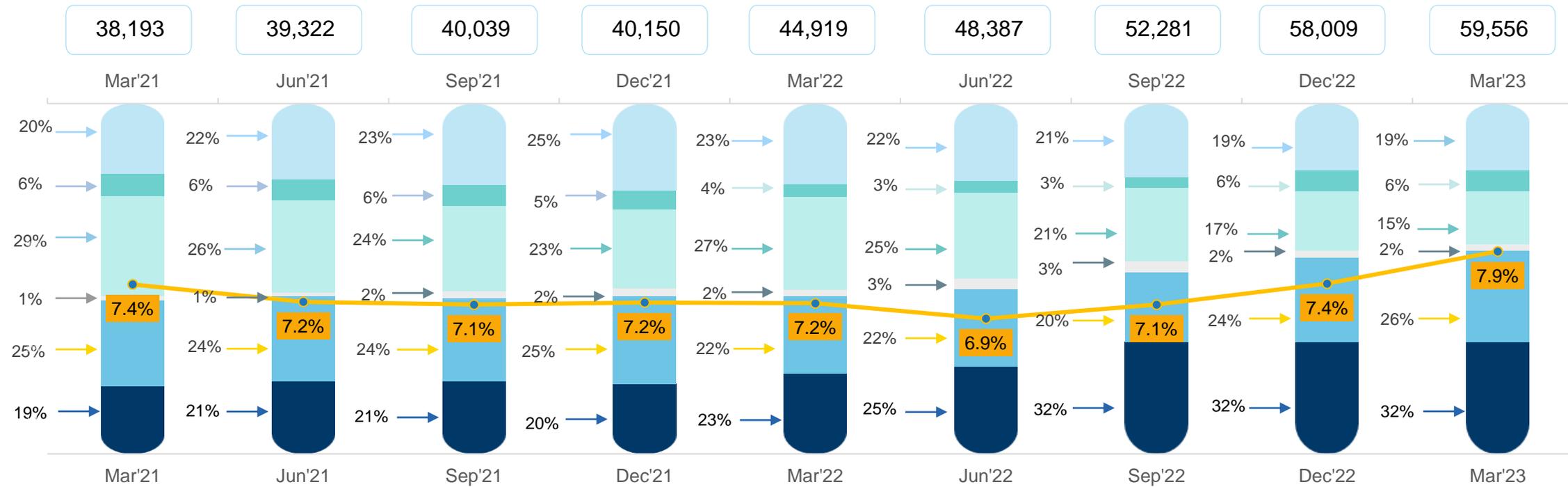
Cost to Income (in %)



# Diversified funding profile at competitive Cost of Borrowing

- DA & Co-lending
- NCD
- NHB Refinance
- NBFC
- Public Sector Banks
- Pvt Sector Banks

## Borrowings Mix and Cost of Borrowing trend



Total Borrowings (₹Mn) <sup>(1)</sup>

Long Term Credit Rating  
**ICRA AA- 'Stable'**  
**CARE AA- 'Stable'**  
**India Ratings AA- 'Stable'**

Short term rating  
**A1+ (ICRA and India Ratings)**

**ZERO** borrowing through commercial papers

**26 lending relationships**  
**19 domestic banks, 3 foreign Banks, 2 NBFC, 1 DFI and NHB.**

## Our banking relationships

Public Sector Bank	State Bank of India	Central Bank of India	Union Bank	Private Sector Bank	HDFC Bank	ICICI Bank	Axis Bank	South Indian Bank	Karnataka Bank	J & K Bank	Karur Vyas Bank	DCB Bank	NBFC	Bajaj Finance
	IDBI Bank	Bank of India	Indian Bank		Federal Bank	Kotak Mahindra Bank	HSBC	Qatar National Bank	Yes Bank	Shinhan Bank	CSB Bank			

Validation by NHB - Single largest lender with ₹ 9,129.9 Mn outstanding 20+ lines  
 ₹ 2,800 Mn NCD investment by IFC – a step towards sustainability and green financing

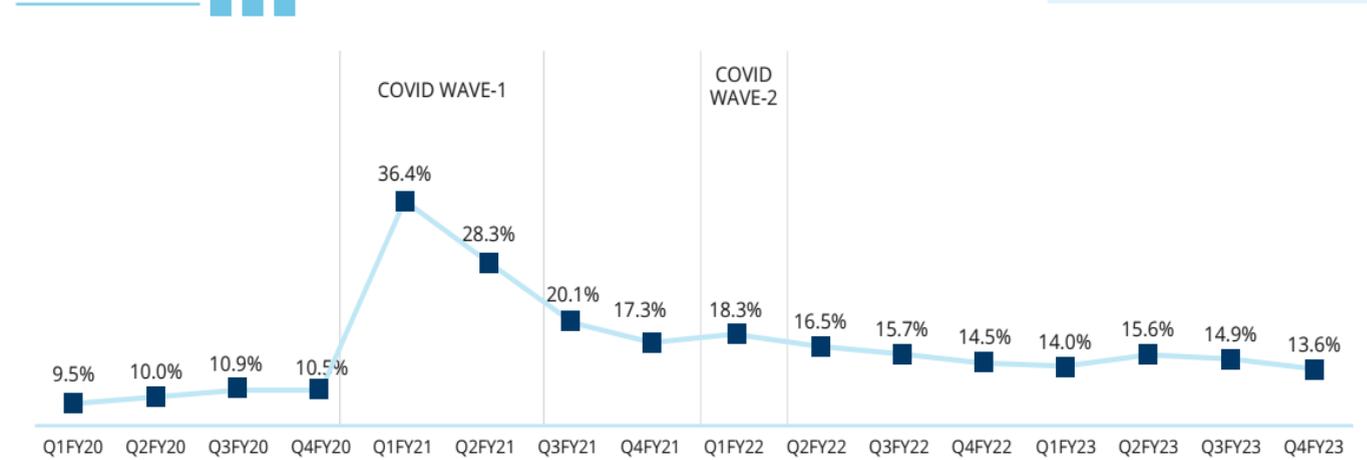
(1) Total Borrowings includes Off book Direct Assignment and Co-Lending

# Risk Management

## Strengthen the Risk Management Framework

- Our growth priorities and aspirations are underpinned by a sound risk mitigation strategy, held together by a 360 degree risk management framework.
- As we scale our operations and expand our reach, we will continue to invest on enhancing our risk management practices and build robust compliance and monitoring systems.

Bounce rate

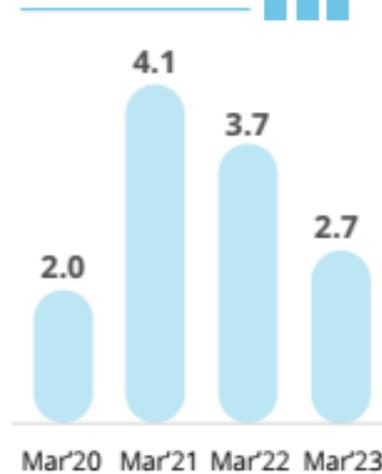


Bounce rates normalising

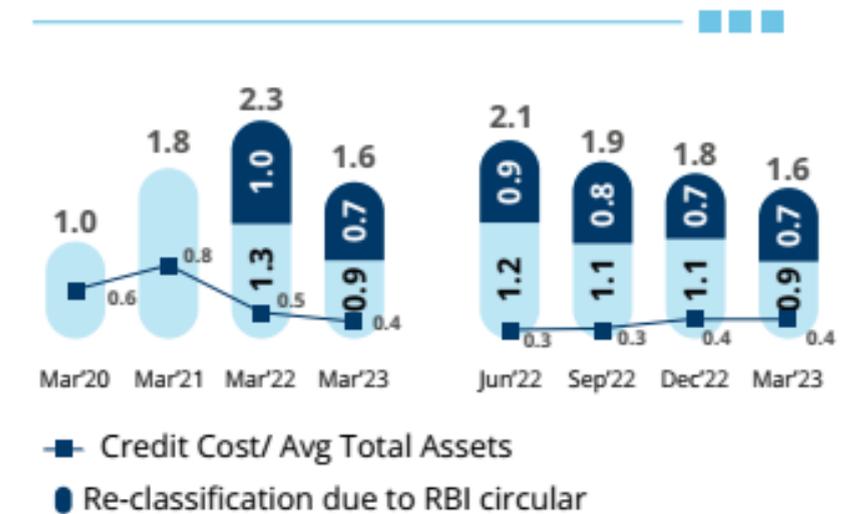
1+ DPD (in %)



30+ DPD (in %)



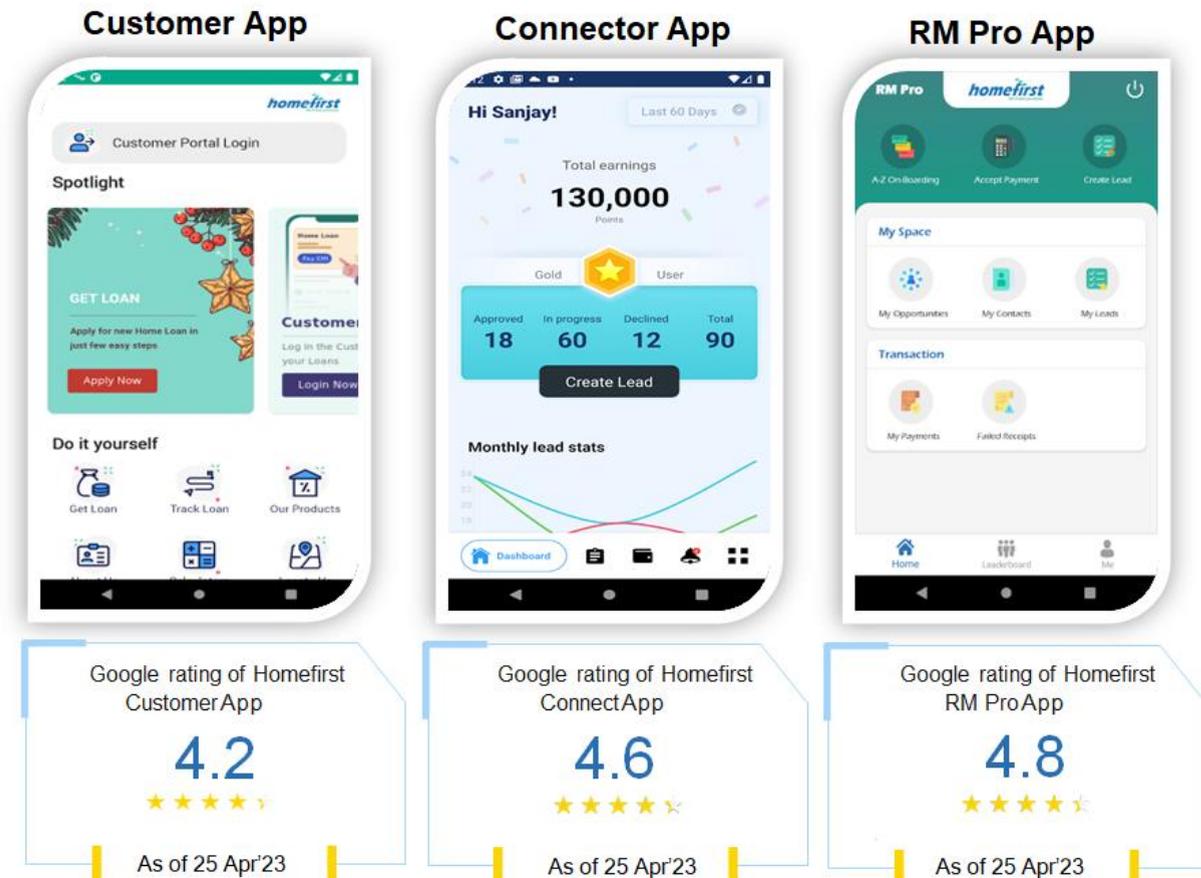
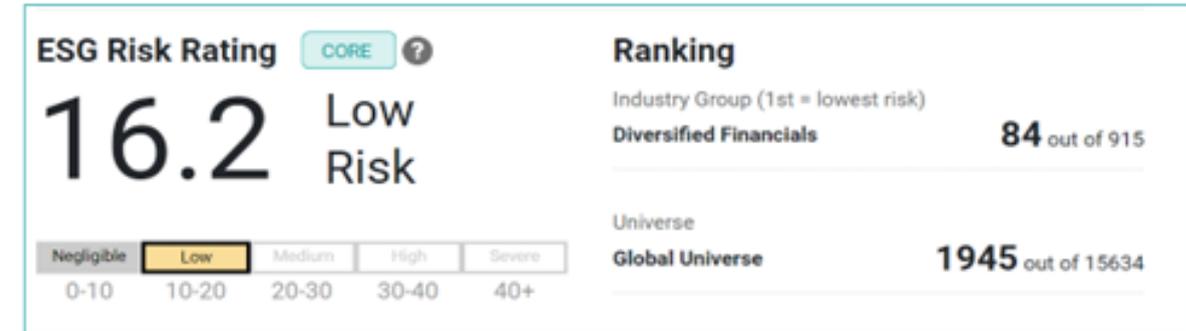
90+ DPD and Credit Cost / Avg Total Assets (in %)



## Strengthen our Environment, Social and Governance (ESG) practices.

- We have been a socially inclusive organization by design – our business model is built on the vision of shaping the future of financing homes and empowering people to live better – and we do so by **lending to the underserved segments**.
- **Strong governance has been the backbone** of our growth since the start of the journey.
  - Higher representation of Independent Directors in Board and every board committee.
  - Strong 5-tier corporate governance framework in place for effective risk management.
- We are a **paperless organization** in our processes right from the beginning and have been focusing on using tech solutions to reduce paper across all our stakeholders.
- HomeFirst raised Rs 280 crores from **International Finance Corp (IFC), a World Bank Member**, through up to 7-year debt to finance affordable housing and green housing. [Link](#)
- **U.S. International Development Finance Corporation (DFC) Board of Directors approved a \$75 million loan** to HomeFirst to support affordable housing mortgage loans to women low-income borrowers. [Link](#)
- Received **industry leading ESG Risk Score of 16.2** (Low Risk category) from MorningStar's Sustainalytics.

For details, request you to please visit the Sustainability section of FY23 Integrated Annual Report [Link](#)



**Distinguished Board & Strong  
Management Team**

# Distinguished Board of Directors



**Deepak Satwalekar**

*Chairman / Independent /  
Non-Executive Director*



**Geeta Dutta Goel**

*Independent /  
Non-Executive Director*



**Anuj Srivastava**

*Independent /  
Non-Executive Director*



**Sucharita Mukherjee**

*Independent /  
Non-Executive Director*



**Divya Sehgal**

*Nominee /  
Non-Executive Director*



**Maninder Singh Juneja**

*Nominee /  
Non-Executive Director*



**Narendra Ostawal**

*Nominee /  
Non-Executive Director*



**Manoj Viswanathan**

*Managing Director and CEO*

# Experienced and Diverse Board

## Mr. Deepak Satwalekar

*Chairman/ Independent/ Non-Executive Director*

Mr. Deepak Satwalekar was associated with HDFC Limited as a Director and HDFC Standard Life Insurance Company Limited as the MD & CEO. Currently he is associated with Asian Paints Limited and Wipro Limited as an Independent Director. He has also been recognized as a distinguished alumnus by the Indian Institute of Technology, Bombay. He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Bombay and a master's degree in business administration from the American University. Appointed as an Independent Director w.e.f. October 23, 2019

## Ms. Geeta Dutta Goel

*Independent/ Non-Executive Director*

Ms. Geeta Dutta Goel is Country Director for Michael and Susan Dell Foundation in India. She manages the strategy and implementation of the foundation's work in India in two key areas of Education and Family Economic Stability. Geeta has served as the Chairperson of India's Impact Investors Council from 2017-2019, and has been on several taskforces on Responsible Finance with the World Bank's Consultative Group to Alleviate Poverty. Geeta holds a bachelor's degree in economics from Lady Shri Ram College for Women, University of Delhi and a post graduate diploma in management from the IIM, Ahmedabad.

## Mr. Anuj Srivastava

*Independent/ Non-Executive Director*

Mr. Anuj Srivastava is the co-founder and Chief Executive Officer of Livspace - a home interiors and renovation platform. Before setting up Livspace, Anuj was heading product marketing and growth at Google where he was responsible for building, launching and scaling products such as Google Wallet, Google AdSense, Google Local and Google Adwords. Anuj was also a lead on the integration team for Google's acquisition of DoubleClick. Anuj has completed his BTech at the IIT Kanpur and holds an MBA degree from London Business School.

## Ms. Sucharita Mukherjee

*Independent/ Non-Executive Director*

Ms. Sucharita Mukherjee is co-founder of Kaleidofin, a neo-bank that provides financial solutions to underbanked customers in India. Prior to Kaleidofin, she co-founded IFMR Group and most recently was the group CEO of IFMR Holdings. She founded Northern Arc Capital, building capital markets access for financial inclusion and Northern Arc Investments, an alternatives fund management platform focused on informal sector finance. She is an alumnus of IIM Ahmedabad and holds an undergraduate degree in economics from Lady Shri Ram College, Delhi University. She has also worked with Deutsche Bank and Morgan Stanley in London.

## Mr. Divya Sehgal

*Nominee/ Non-Executive Director*

Mr. Divya Sehgal is a Partner at True North and leads their investments in the Financial Services industry. Divya holds a Bachelor's degree in Electrical Engineering from IIT, Delhi and holds a Post Graduate Diploma in Management from IIM, Bengaluru. Prior to joining True North, he was Founder and COO of Apollo Health Street, a leading healthcare outsourcing firm and one of the top five in its space globally. Before that he worked as a consultant with McKinsey, with the corporate finance team at ANZ and as an entrepreneur at Emedlife which eventually merged with the Apollo Group.

## Mr. Maninder Singh Juneja

*Nominee/ Non-Executive Director*

Mr. Maninder Singh Juneja is an MBA from IIM Lucknow, Maninder has over 27 years experience across industries. Prior to True North, Maninder was the Group Head for ICICI Bank's Retail Banking group, covering Strategy, Products, Small Business Loans, Branch Banking and distribution channels. He was also leading the bank's various efforts in the area of payments and service innovations, many of which are industry firsts. He started his career with Godrej and has worked with Godrej GE Appliances and GE Transportation financial services.

## Mr. Narendra Ostawal

*Nominee/ Non-Executive Director*

Mr. Narendra Ostawal joined Warburg Pincus in 2007 and is currently designated as Managing Director for healthcare and financial services. Prior to joining Warburg Pincus, Mr. Ostawal has worked with 3i India and McKinsey & Company. He is a Director of Avanse Financial Services Limited, Carmel Point Investments India Private Limited, Computer Age Management Services Limited, Fusion Micro Finance Private Limited and IndiaFirst Life Insurance Company Limited. Mr. Ostawal is a Chartered Accountant and an MBA from IIM, Bangalore.

## Mr. Manoj Viswanathan

*Managing Director and CEO*

Mr. Manoj Viswanathan holds a Bachelor's degree in Electrical & Electronics Engineering from BITS, Pilani and an MBA from XLRI Jamshedpur. He possesses experience of more than 25 years in consumer lending, encompassing sectors such as automobile loans, mortgages, and unsecured lending. He is considered to have played an important role in building the branch-based consumer-lending model for Citigroup in India. He is the Managing Director and CEO of Home First Finance Company.

# Experienced Management Team



**Manoj Viswanathan**  
Managing Director and CEO



**Ajay Khetan**  
Chief Business Officer



**Vilasini Subramaniam**  
Head - Strategic Alliances



**Gaurav Mohta**  
Chief Marketing Officer



**Nutan Gaba Patwari**  
Chief Financial Officer



**Ashishkumar Darji**  
Chief Risk Officer



**Abhijeet Jamkhindikar**  
Business Head - Maharashtra



**Ramakrishna Vyamajala**  
Chief Human Resource Officer



**Arunchandra Jupalli**  
Business Head - South

# Thank You

For further information, please contact

Company



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