

HFFCIL/BSE/NSE/EQ/137/2022-23

Date: 24-01-2023

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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**Sub: Outcome of the Board Meeting held on Tuesday, January 24, 2023
and submission of the Reviewed Financial Results for the quarter and nine months ended December 31, 2022**

Dear Sir / Madam,

In terms of provision of Regulation 30 (read with PARA A, Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**"), this is to inform you that the Board of Directors ("Board") of the Company at its Meeting held today i.e. on Tuesday, January 24, 2023, has *inter- alia*, considered and approved the following matters:

1. Pursuant to Regulation 33 and 52 of SEBI Listing Regulations, approved the Reviewed Financial Results of the Company for the quarter and nine months ended December 31, 2022.

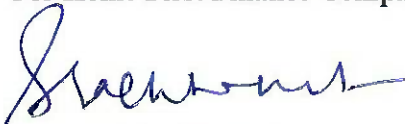
A copy of the said Financial Results along with the Limited Review Report submitted by the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, along with the additional information in compliance with Regulation 52 (4) and 54 (2) of the SEBI Listing Regulations are enclosed. (**Annexure-1**)

2. Security Cover Certificate as on December 31, 2022 as per Regulation 54 read with SEBI Circular No SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is enclosed. (**Annexure 2**)

Please note that the said Board Meeting commenced at 01:30 P.M. and concluded at **4:15 P.M.**

Kindly take the same on record.

For Home First Finance Company India Limited



Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

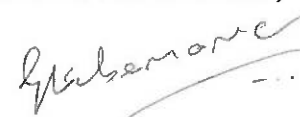


INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HOME FIRST FINANCE COMPANY INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Home First Finance Company India Limited** (the "Company") for the quarter and nine months ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



G. K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 23109839BGXPVD5145)

Place: Mumbai
Date: January 24, 2023

Statement of unaudited financial results for the quarter and nine months ended 31 December 2022

(Rs. in million, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
Interest income	1,901.81	1,727.22	1,306.25	5,175.54	3,727.88	5,116.95
Fees and commission income	28.89	23.27	-	67.59	4.49	13.18
Net gain on fair value changes	42.82	46.23	32.56	110.02	117.13	136.72
Net gain on derecognition of financial instruments under amortised cost category	76.04	93.30	175.77	268.34	540.16	678.34
Other operating income	4.41	3.97	2.37	19.92	6.23	11.51
Total revenue from operations	2,053.97	1,893.99	1,516.95	5,641.41	4,395.89	5,956.70
Other income	1.45	0.09	0.16	1.54	0.26	0.31
Total income	2,055.42	1,894.08	1,517.11	5,642.95	4,396.15	5,957.01
Expenses						
Finance costs	795.52	711.60	546.83	2,114.12	1,618.53	2,156.67
Impairment on financial instruments	59.85	49.68	59.70	145.68	223.39	250.22
Employee benefits expense	273.70	265.71	201.23	795.23	578.27	807.70
Depreciation and amortisation	23.27	22.44	18.80	65.91	56.69	75.21
Other expenses	145.63	152.92	99.08	409.86	288.44	404.26
Total expenses	1,297.97	1,202.35	925.64	3,530.80	2,765.32	3,694.06
Profit before tax	757.45	691.73	591.47	2,112.15	1,630.83	2,262.95
Tax expense:						
- Current tax	188.05	168.43	103.30	512.90	301.85	446.83
- Deferred tax	(18.03)	(19.44)	28.80	(43.39)	69.88	75.27
- Tax pertaining to earlier years	-	-	-	-	-	(120.13)
Total tax expense	170.02	148.99	132.10	469.51	371.73	401.97
Profit after tax	587.43	542.74	459.37	1,642.64	1,259.10	1,860.98
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(2.13)	(1.06)	(1.10)	(4.26)	(3.29)	(4.27)
- Income tax relating to items that will not be reclassified to profit or loss	0.53	0.27	0.28	1.07	0.83	1.07
Other comprehensive income	(1.60)	(0.79)	(0.82)	(3.19)	(2.46)	(3.20)
Total comprehensive income	585.83	541.95	458.55	1,639.45	1,256.64	1,857.78
Earnings per share (not annualised for the quarters/ nine months)						
Basic earnings per share (Rs.)	6.69	6.19	5.25	18.73	14.39	21.26
Diluted earnings per share (Rs.)	6.53	6.03	5.14	18.28	14.11	20.85
Face value of equity shares (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Paid up equity share capital	175.69	175.46	175.17	175.69	175.17	175.27
Other equity						15,561.58



Notes:

- 1 The financial results of the Company have been prepared by the management in accordance with the recognition and measurement principles, laid down under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 January 2023 and have been subjected to limited review by the statutory auditors.
- 3 During the quarter and nine months ended 31 December 2022, 1,15,995 and 2,12,231 equity shares respectively have been allotted to employees who have exercised their options under the approved employee stock option schemes.
- 4 The Company's main business is financing by way of loans towards affordable housing segment in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'.

5 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021:

a. Details of transfer through direct assignment in respect of loans not in default during the nine months ended 31 December 2022

Particulars	Nine months ended 31 December 2022
Number of loans	3,381
Aggregate amount of loans transferred (Rs. in million)	2,318.65
Sale consideration (Rs. in million)	2,086.79
Number of transactions	4
Weighted average remaining maturity (in months)	211.23
Weighted average holding period after origination (in months)	13.85
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NA
Number of transferred loans replaced	NA

- b. The Company has not acquired any loan not in default during the nine months ended 31 December 2022.
- c. The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2022.

6 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 31 December 2022 is attached as Annexure A.

7 Figures of previous periods/year have been regrouped and/ or reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Manoj Viswanathan
Managing Director and Chief Executive Officer
DIN: 01741612
Place: Mumbai
Date: 24 January 2023



Annexure A

Disclosure in compliance with Regulations 52(4) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022.

- a) Debt-Equity ratio*: 2.69
- b) Networth**: Rs.17,483.30 million
- c) Net profit after tax: Rs.587.43 million
- d) Earnings per share
a. Basic – Rs. 6.69
b. Diluted - Rs.6.53
- e) Total Debts to Total Assets: 0.72
- f) Net Profit Margin (%): 28.58%
- g) Sector specific equivalent ratios, as applicable
i) % of Gross NPA to loan assets: 1.78%
ii) % of Net NPA to Net assets: 1.28%
iii) Provision coverage ratio (Stage 3) ***: 29.08%
iv) Liquidity coverage ratio: 165.92%

* Debt equity ratio is (Debt securities + Borrowings) / Networth.

** Networth is equal to paid up equity share capital plus other equity.

*** Provision coverage ratio (Stage 3) is Total impairment loss allowance for Stage 3 loans/ Gross Stage 3 loans.

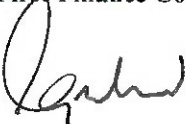
h) Security Cover under Regulation 54(2):

The listed Non-Convertible Debentures issued by the Company are secured by first pari passu charge by way of hypothecation of standard receivables and book debts, cash and cash equivalents and liquid investments of the Company to the extent of 1.10 times of the outstanding secured Non-Convertible Debentures as per the terms of the offer as at December 31, 2022.

Note:

The Company, being a housing finance company, disclosure of Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares (quantity and value), Capital redemption reserve / Debenture redemption reserve, Current Ratio, Long term Debt to working capital, Bad debts to account receivable ratio, Current Liability Ratio, Debtors Turnover, Inventory Turnover, Operating Margin are **not applicable** to the Company.

For Home First Finance Company India Limited


Manoj Viswanathan
Managing Director & CEO
DIN: 01741612
Place: Mumbai
Date: January 24, 2023



Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at December 31, 2022.

The financial information as at 31-12-22 has been extracted from the unaudited books of accounts for the quarter ended and as at 31-12-22 and other relevant records

Rs in Crs.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive pari-passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ¹⁰⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	10.37	-	10.37	-	-	-	-	-	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	11.94	-	11.94	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	0.37	-	0.37	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Mutual funds and T-Bills	-	-	-	433.84	-	-	-	433.84	-	-	433.84	-	433.84	



Loans	Loans issued to customers of the company	-	1,296.68	-	4,250.63	-	100.79	-	5,648.10	-	-	303.78 (Refer note 1)	303.78
Less Impairment loss allowance as per Ind AS	ECL on the above loans	-	-8.18	-	-15.13	-	-29.31	-	-52.61	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	-	183.14	-	-	-	183.14	-	-	183.14	183.14
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	-	184.43	-	-	-	184.43	-	-	142.525 (Refer note 2)	142.53
Others (Refer note 3)		-	-	-	-	-	128.13	-	128.13	-	-	-	-
Total		-	1,288.50	-	5,036.91	-	222.29	-	6,547.70	-	-	433.84	629.44
LIABILITIES													
Debt securities to which this certificate pertains		-	-	Yes	69.94	-	-	-	69.94	-	-	69.94	69.94
Other debt sharing pari-passu charge with above debt		-	-	No	3,640.17	-	-	-	3,640.17	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	991.29	-	-	-	-	-	991.29	-	-	-	-



Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	9.50	-	9.50	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	7.23	-	7.23	-	-	-	-	-	-
Others (refer note 4)	-	-	-	-	-	81.25	-	81.25	-	-	-	3.65 (Refer note 5)	3.65	-
Total	-	-	991.29	-	3,710.10	-	97.98	4,799.37	-	-	-	73.59	73.59	-
Cover on Book Value														14.45
Cover on Market Value ^{ix}														14.45

Notes:

Note 1. Includes book value of assets having Pari passu charge after maintaining minimum required asset cover on other debt (including Unlisted NCDs and Term Loans)

Note 2. Excludes fixed deposits under lien.

Note 3: Includes current tax assets, deferred tax assets, other financial assets and other non- financial assets

Note 4: includes other financial liabilities and other non-financial liabilities

Note 5. Includes Interest accrued on listed NCDs.

For Home First Finance Company India Limited




Ms. Nutan Gaba Patwari

Chief Financial Officer