

Home First Finance Company

Investor Presentation

Q1FY25



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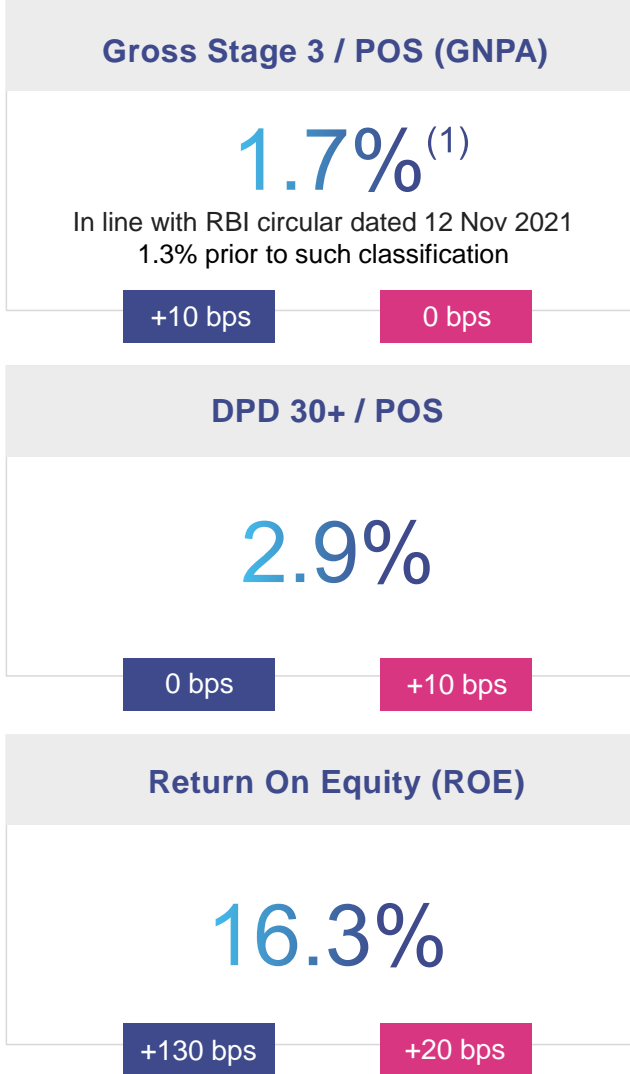
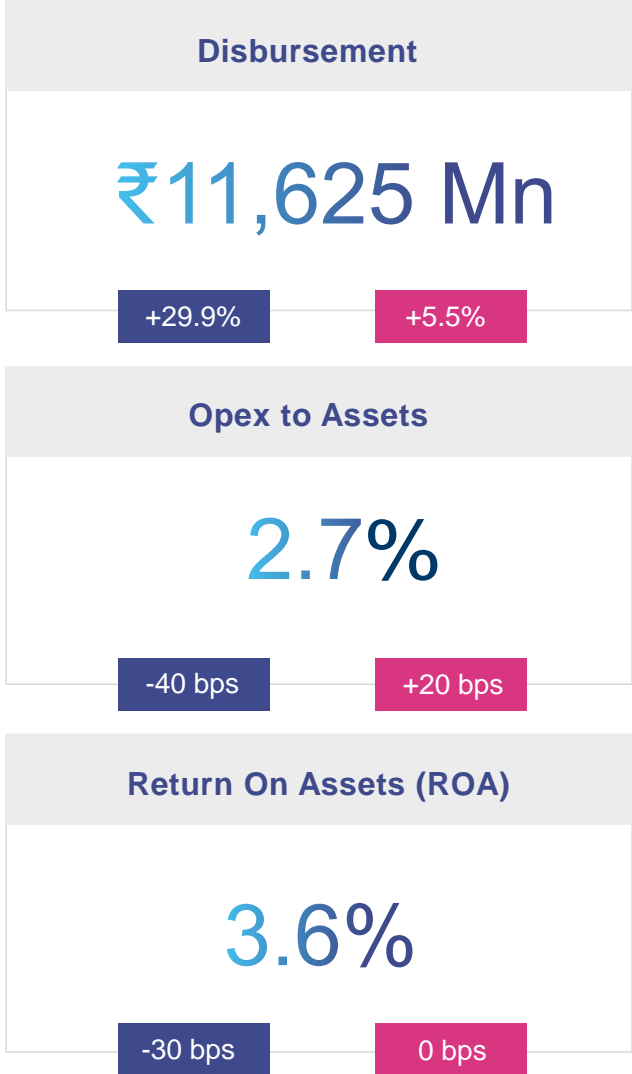
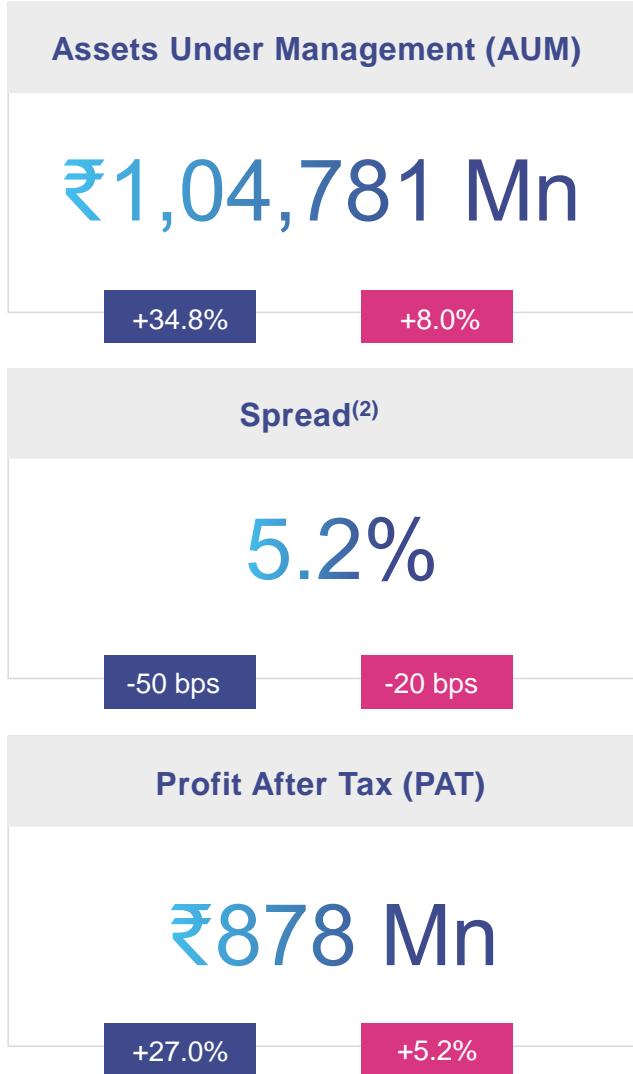
This presentation includes a number of forward looking statements regarding the Company's future business prospects and profitability, which are subject to a number of risks and uncertainties, and the actual results may significantly differ from those in the forward looking statements. Risks and uncertainties related to these statements include fluctuations in earnings, our capacity to manage growth, competition, economic growth in India and abroad, ability to attract and retain highly skilled professionals, government policies and actions. The Company does not commit to making any announcement or update any forward looking statements made by or on behalf of the Company at any time.



Executive Summary | Q1FY25

y-o-y

q-o-q



(1) 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 ₹ 421.42 millions as Gross Stage 3 (GNPA) as at Jun'24 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Jun'24 is 1.3%.

(2) As per IGAAP. Excludes Co-lending



Manoj Viswanathan
Managing Director and CEO

“I am happy to share with you that we have crossed the milestone of Rs. 10,000 crore AUM. This achievement is a testament to HomeFirst’s commitment to excellence, driven by a differentiated business model with enhanced usage of technology driven solutions, high productivity standards, diversified funding and rigorous risk management practices.

Business momentum continues well into Q1FY25 with disbursal growth of 29.9% resulting in an AUM of Rs 10,478 Crs with a y-o-y growth of 34.8%. Spreads are healthy at 5.2%. PAT at Rs. 88 Cr grew by 27.0% on y-o-y basis leading to ROA of 3.6%. We achieved an ROE of 16.3% in this quarter.

We have added 22 new touchpoints in this quarter, taking the total tally to 343. We have increased presence in 4 new districts taking the total coverage to 135 districts. The company plans to open 20-25 new physical branches in this financial year.

Our asset quality continues to be strong with a focus on early delinquencies.

- 1+ DPD is at 4.5% (up by 30 bps on q-o-q).
- 30+ DPD at 2.9% (up by 10 bps on q-o-q).
- Gross Stage 3 (GNPA) is at 1.7% (flat on q-o-q). Prior to RBI classification circular of Nov’21, it stands at 1.3%.
- Our credit cost at 20bps (increased by 10 bps on q-o-q basis). We continue to maintain our credit cost guidance of 30 to 40 bps.

Technology remains central to our strategy. Account aggregator adoption has become mainstream with an adoption rate of 41% amongst new approvals (36% in Q4FY24). Digital penetration is strong with 95% of our customers registered on our app. Digital fulfilment has reached 70%+ with the use of digital agreements and e-NACH mandates. 90% of service requests are raised on the mobile app.

We are confident to continue the growth momentum led by a strong economic environment, rising middle class population, expanding distribution network and differentiated business model. We are focused on building HomeFirst as a preferred brand name in the affordable housing finance industry, known for its extraordinary speed and service. While we celebrate the achievement of Rs 10,000 Cr AUM and progress towards the next milestone, we will remain anchored to our fundamental principles of responsible lending, strong governance, compliance and prudent risk management.

HomeFirst – Who are We?

- Technology driven affordable housing finance company with pan India presence. Hub and spoke distribution covering 80% of the affordable housing market in the country.
- Home loans to first time home buyers with predominant focus on families with a monthly income of < Rs 50,000 p.m. 85% of AUM comprises housing loans with an average ticket size of Rs 1.16 Mn.
- Strong liquidity pipeline with positive ALM and zero exposure to commercial papers. AA-rated entity with a diversified lender base of 31 banks and financial institutions.
- Data science backed centralized underwriting integrated with Account Aggregator. Proprietary customer scoring models supported by digital data sources.
- Strong culture of continuous learning, innovation and improvement in productivity. Young, empowered employees with a customer centric mindset. 1503 employees with a median age of 26 years.



13

States / UT

135

Districts

343

Touchpoints

133

Branches

1,01,085

Customers

91%

Loans Approved within 48hrs

₹1,04,781 Mn

Assets Under Management (Jun'24)

31 Lenders

Diversified Funding Source

AA-

Credit rating

₹26,197 Mn

Liquidity buffer as on Jun'24

#16.2

ESG Risk Score



(Categorizing under "Low Risk Strong Management")

#Morningstar Sustainability

34

S&P Global ESG Score

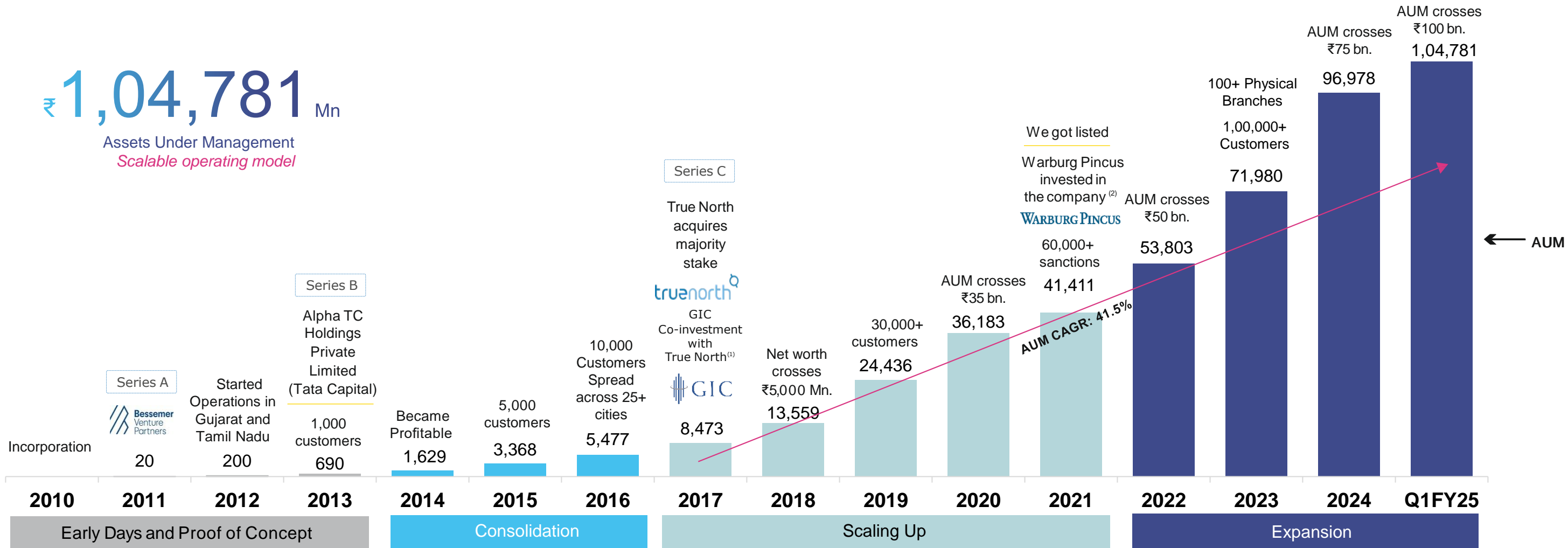
Our Journey

CARE Rating
BBB- **BBB+**

CARE / ICRA Rating
A- **A+**

India Ratings ICRA / CARE Rating India Ratings
AA- **AA-** **AA-(+ve)**

₹1,04,781 Mn
Assets Under Management
Scalable operating model

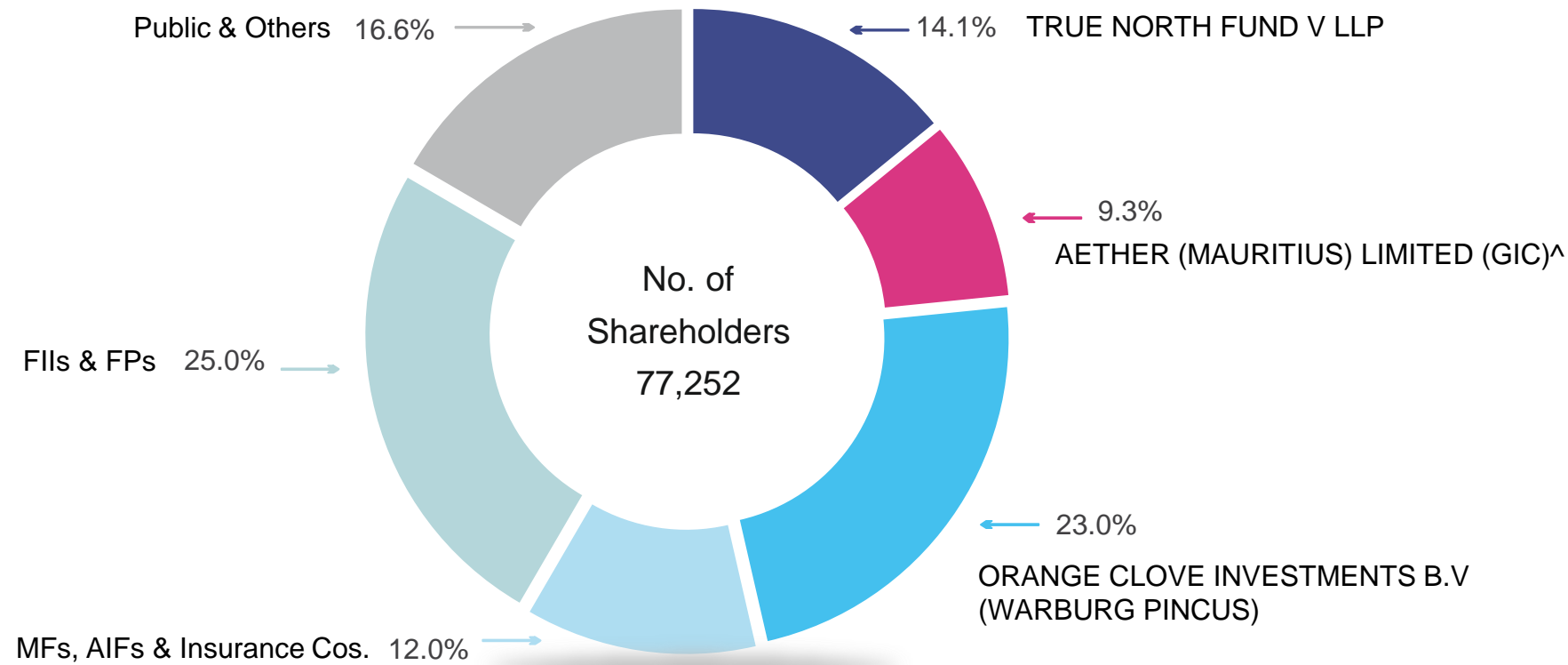


Note: AUM in INR Million

(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

Shareholding as on 19 Jul'24



PROMOTER & PROMOTER GROUP		% Holding
TRUE NORTH FUND V LLP		14.1
AETHER (MAURITIUS) LIMITED (GIC)^		9.3
KEY INVESTORS		% Holding
ORANGE CLOVE INVESTMENTS B.V (WARBURG PINCUS)		23.0
MFS & AIFS		% Holding*
INVESCO INDIA MF		2.6
EDEL MF		1.6
ADITYA BIRLA SUNLIFE MF		1.3
TATA MUTUAL FUND		1.0
CANARA ROBECO MF		1.0
UNION MUTUAL FUND		0.6
SUNDARAM MUTUAL FUND		0.4
FIIS & FPIS		% Holding*
FIDELITY INTERNATIONAL		5.1
NORGES FUND		3.5
GOLDMAN SACHS INDIA EQUITY		2.9
CAPITAL GROUP		2.7
PRINCIPAL AM		1.1
THORNBURG		1.1
KUWAIT INVESTMENT AUTHORITY FUND F239		1.0
CRESTWOOD CAPITAL MASTER FUND		1.0
LION GLOBAL		0.9
WILLAIM BLAIR		0.8
BLACKROCK		0.8
ENVISION FUND		0.7
SCHRODERS		0.4

* Holding through various schemes and funds including advisory mandates

^Waverly owns 100% of Aether Class B Shares. Waverly is a wholly-owned indirect subsidiary of GIC (Ventures) Pte. Ltd

Distinguished Board of Directors

Independent Directors



Deepak Satwalekar

Current: Independent Director at Wipro

Past: MD of HDFC Ltd. and MD & CEO of HDFC Life Insurance Company Ltd.



Geeta Dutta Goel

Current: Managing Director at Dell Foundation, Independent Director at Equitas SFB

Past: Director at Ujjivan Financial Services, Jana SFB and others



Anuj Srivastava

Current: Founder and CEO of Livspace

Past: Google (Google Wallet, Google Adsense, Google Local, Google Adwords)



Sucharita Mukherjee

Current: Founder and CEO of Kaleidofin

Past: Co-founded- Dvara group, Co-founded- Northern Arc Capital, Investment banker at Morgan Stanley & Deutsche Bank



Divya Sehgal

Current: Partner at True North

Past: McKinsey & Company, ANZ Grindlays Bank, Co-founded E- Medlife.com



Maninder Singh Juneja

Current: Partner at True North

Past: ICICI Bank, Godrej GE Appliances Limited, SRF Finance Limited and others



Narendra Ostawal

Current: Head of India Private Equity, Warburg Pincus

Past: 3 i India Private Limited, McKinsey & Company



Manoj Viswanathan

Current: Founder & MD and CEO HomeFirst

Past: Asian Paints Limited, Citibank, CitiFinancial Consumer Finance India Limited

Experienced Management Team




14 **26**

Manoj Viswanathan

Chief Executive Officer

Education: B-Tech BITS, Pilani and PGDM XLRI
Experience: Asian Paints, Citibank, CitiFinancial Consumer Finance India Limited



12 **24**

Ajay Khetan

Chief Business Officer

Education: NIT Allahabad and PGDM XIM-B
Experience: Citibank, Macquarie Finance (India), Hewlett Packard Financial Services (India)



13 **21**

Gaurav Mohta

Chief Marketing Officer

Education: B-Tech Nagpur University and MBA ICFAI Business School
Experience: Kotak Mahindra Bank, Citibank



9 **21**

Vilasini Subramaniam

Head - Strategic Alliances

Education: Chartered accountant
Experience: Micro Housing Finance Corporation, Janalakshmi Financial Services, Citibank.



5 **17**

Nutan Gaba Patwari

Chief Financial Officer

Education: B Com: Goenka College, Chartered Accountant
Experience: True North, Hindustan Unilever Limited, ITC Limited, Philip Morris Asia Limited



5 **18**

Ramakrishna Vyamajala

Chief Human Resource Officer

Education: B Tech and PGDM T.A. Pai Management Institute
Experience: IDFC Bank , Sterlite Technologies Limited



2 **19**

Ashishkumar Darji

Chief Risk Officer

Education: Chartered Accountant
Experience: KPMG, State Bank of India, Kotak Securities



6 **22**

Arunchandra Jupalli

Business Head - South

Education: Master's degree in business studies, Bharati Vidyapeeth
Experience: Karvy Financial Services, Atlantic Duncans International (P) Limited



New **26**

Rupesh Mehta

Head of Technology

Education: B.E (Electronics) and MBA, Welingkar Institute of Management
Experience: Fidelity Investments, Bankbazaar



6 **21**

Abhijeet Jamkhindikar

Business Head - Maharashtra

Education: Civil Engineering Nagpur University
Experience: C-Net Solutions India Private Limited, HDFC Ltd

■ Years at HomeFirst ■ Total years of experience

Meet Our Customers

Who are they?

What is their story?

Formal Salaried

Customer 1
Age:38 / Location: Indore



Govt. employee - working at Nagar Nigam, has a total family income of ₹28,887

68%
Salaried

Informal Salaried

Customer 2
Age:46 / Location: Hyderabad



Automobile technician in an engineering company since last 23 years and has a family income of ₹47,000

32%
Self Employed

Self Employed

Customer 3
Age:46 / Location: Haridwar



Applicant runs a gol gappa stall since last 25 years and has monthly family income of ₹50,000

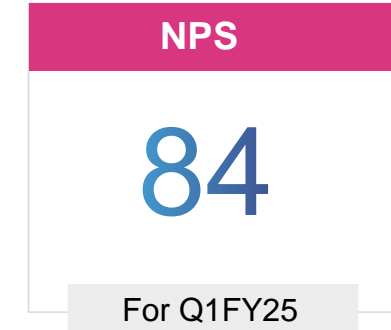
- Her current salary is ₹11,997 pm and she is getting a pension income of ₹12,900 pm on behalf of her husband
- She also does tailoring work and earns an additional income of ₹4,000 pm
- Assessment based on total income (formal salary + additional family income) unlike traditional financiers
- Home Loan sanctioned: ₹1.2mn at RoI of 12.60% and EMI of ₹ 14,232. First disbursal in Nov'21
- Current status: Standard

- Both Applicant and Co-Applicant have informal income. Applicant – cash salary of ₹35,000 p.m., Co App – cash salary of ₹12,000 p.m.
- His wife (co-app) is working as a maths teacher at a high school since last 7 years
- Informal sources of income made it challenging for traditional lenders to find the correct loan eligibility for them
- Home Loan sanctioned: ₹1.0 mn at RoI of 13.75% and EMI of ₹12,254. First Disbursal in Feb'22
- Current Status: Standard

- Applicant's income from business ₹15,000 p.m., CoApp's (wife) income - ₹20,000 p.m and CoApp's (Son) income - ₹15,000 p.m.
- The father (App) and son (CoApp) duo run separate golgappa stalls, each with their own income. The applicant's wife runs an independent golgappa manufacturing business and supplies to various street food stalls.
- They faced difficulty with lengthy documentation process at banks; taking time out of their work meant loss of a day's business
- Home Loan sanctioned: ₹1.60 mn at RoI of 14.00% and EMI of ₹18,745. First Disbursal in Feb'23
- Current Status: Standard

Our Unique Value Proposition to Our Customers

Who are our customers	What do our customers need	What challenges do they face
<ul style="list-style-type: none"> Salaried and self-employed individuals 75%+ Customers with annual household income level less than ₹0.6 mn comprising 62% of AUM First time home buyers 22% customers are new to credit contributing to 16% of AUM 	<ul style="list-style-type: none"> Home loan requirement primarily in the ₹0.5 -1.5 mn range ⁽¹⁾ Access to formal housing finance Minimal disruption to daily work routine 	<ul style="list-style-type: none"> Inability to meet documentation requirements of traditional lenders Time consuming loan sanction process Dealing with middle men



Our Value Proposition

Access	Speed	Transparency	Service
<ul style="list-style-type: none"> Understanding customer's needs via well educated & trained RMs Right-size the loan through a holistic evaluation of all formal/informal sources of income Alternative documents (Life insurance policies, property deeds etc.) used for evaluation 	<ul style="list-style-type: none"> 48 Hr Turn Around Time for Approval Centralised & consistent underwriting Mobility solutions for our customers, employees and sales channels for quick and efficient processes and service 	<ul style="list-style-type: none"> Mandatory counselling sessions for customers on loan and insurance terms Digital access to loan documents for the customer No prepayment charges and easy prepayment options 	<ul style="list-style-type: none"> Home visits coupled with paperless process to ensure minimal disruption to daily customer routine Dedicated Service Manager for every customer Customer app for easy access to loan statements, prepayments and raising service requests

Note: Data for the period Q1FY25 (1) ~53% loans with Average ticket size between INR 0.5-1.5mn as of Jun'24

Distribution Strategy

● 0 - 4 ● 4-7 ● 7 - 15

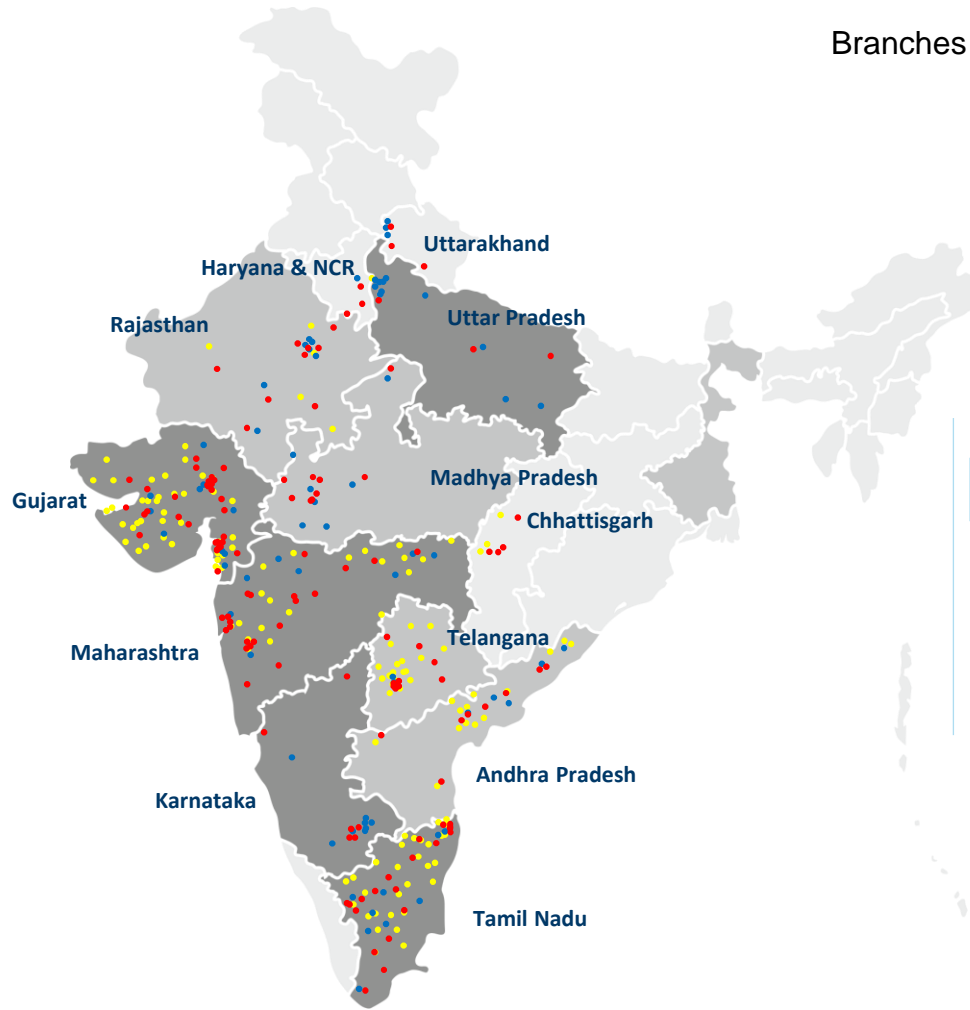
Contribution to India's GDP FY'23 (%)

- Physical branches - 133
 - Proposed branches - 77
 - Digital branches - 133
- } 343 Touchpoints

Pan India Distribution driven by strategic market selection & contiguous expansion

133 | 135 | 13 | 343
 Branches | Districts | States/UT | Touchpoints

Geographic Expansion



Business commenced in
22 new touchpoints

Increased presence in
4 new districts

States/Territories	Number of		Percentage of gross loan assets as on			
	Branches	Districts	Jun'24	Jun'23	Mar'24	Mar'23
Gujarat	31	22	30.4%	32.6%	31.2%	32.6%
Tamil Nadu	23	25	13.9%	13.9%	14.0%	13.7%
Maharashtra	22	19	13.3%	14.0%	13.3%	14.4%
Telangana	9	12	8.6%	8.9%	8.9%	8.9%
Karnataka	6	7	6.7%	7.1%	6.8%	7.5%
Madhya Pradesh	11	11	6.6%	5.3%	6.2%	5.1%
Uttar Pradesh & Uttarakhand	6	12	6.5%	5.2%	6.1%	5.0%
Rajasthan	10	9	6.0%	5.7%	5.9%	5.7%
Andhra Pradesh	9	10	5.2%	4.6%	4.8%	4.5%
Chhattisgarh	4	5	1.9%	1.9%	1.9%	1.8%
Haryana & NCR	2	3	0.9%	0.8%	0.9%	0.8%
Total	133	135	100.0%	100.0%	100.0%	100.0%

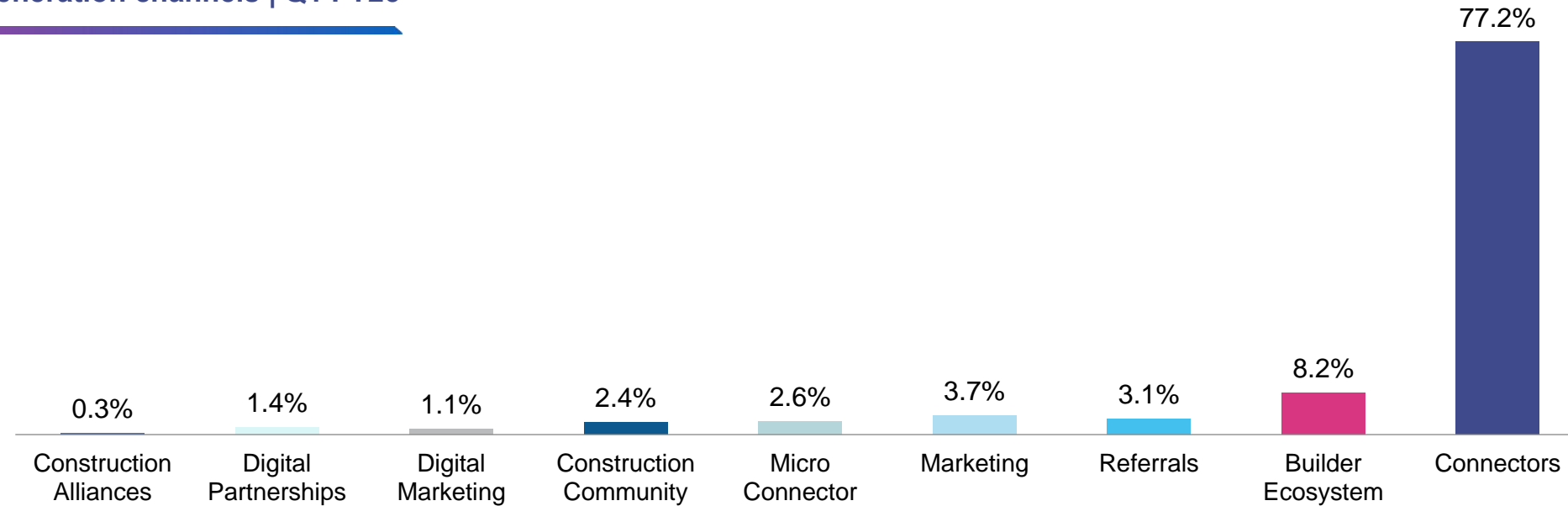
States/UT include states/UT from where we source loans irrespective of physical presence of a branch in those states/UT

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

Omni Channel Lead Generation Strategy

Diversified lead generation channels | Q1 FY25

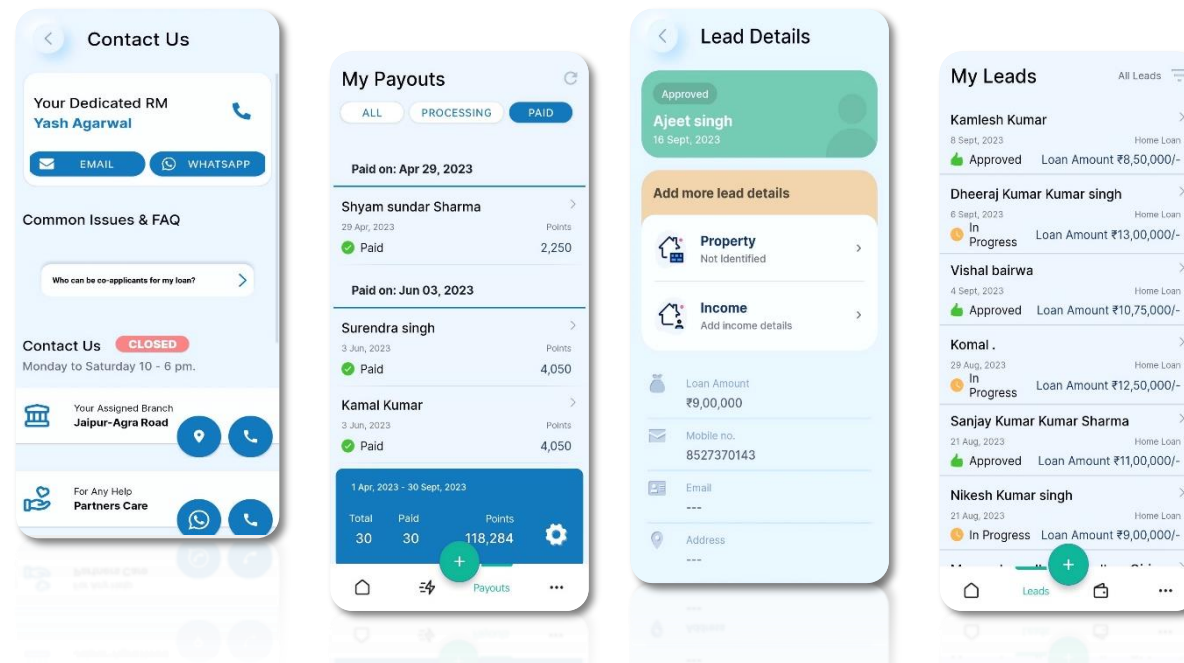


Diversified channels for generating leads such as connectors, builder ecosystem, digital, etc.

100% in-house conversion by HomeFirst RMs.

...effectively managed via connector app

Scan and Download



95.9% connectors registered on the Connector App

Data Science Backed Centralised Underwriting

Risk Management Design

- Salaried customers
- Build detailed understanding of customer via field visits by RM
- In-depth understanding of operating geographies and property types
- Low under construction exposure and low LTV

Tech-Led

- 100+ data points & digitally captured data for all customers
- API integration with third party independent sources like Hunter, Perfios etc.
- All customer and internal communication, documents, photographs, videos available on a single cloud based system

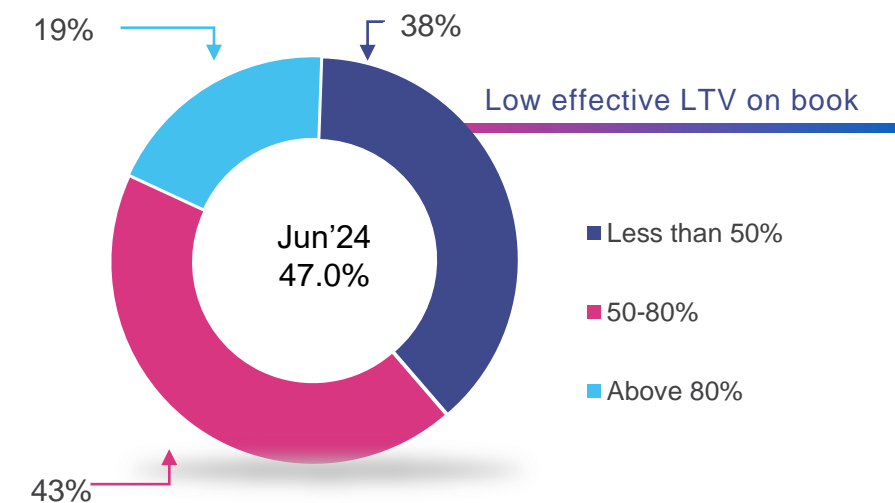
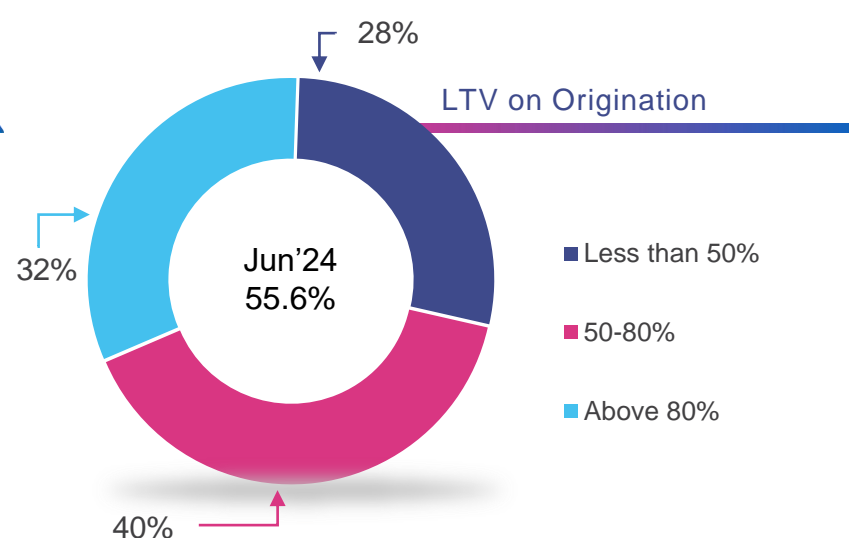
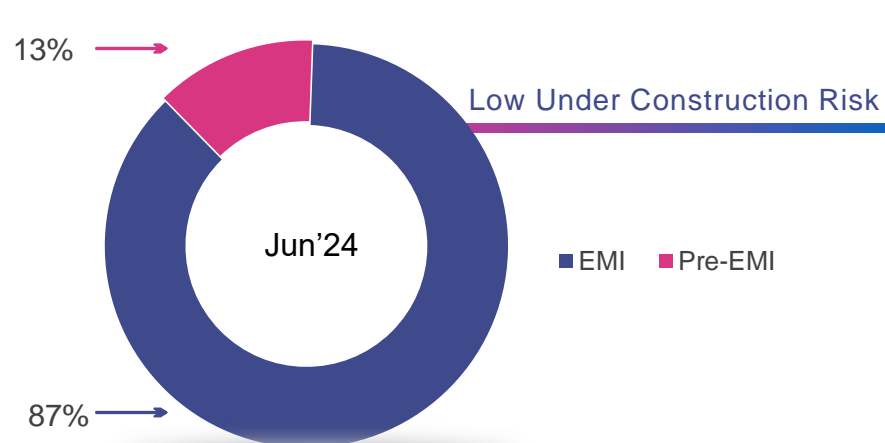
Centralised

- Consistency in underwriting
- Integrated CRM and Loan Management System on cloud based platform
- Proprietary Machine learning & Customer scoring models used for credit decision

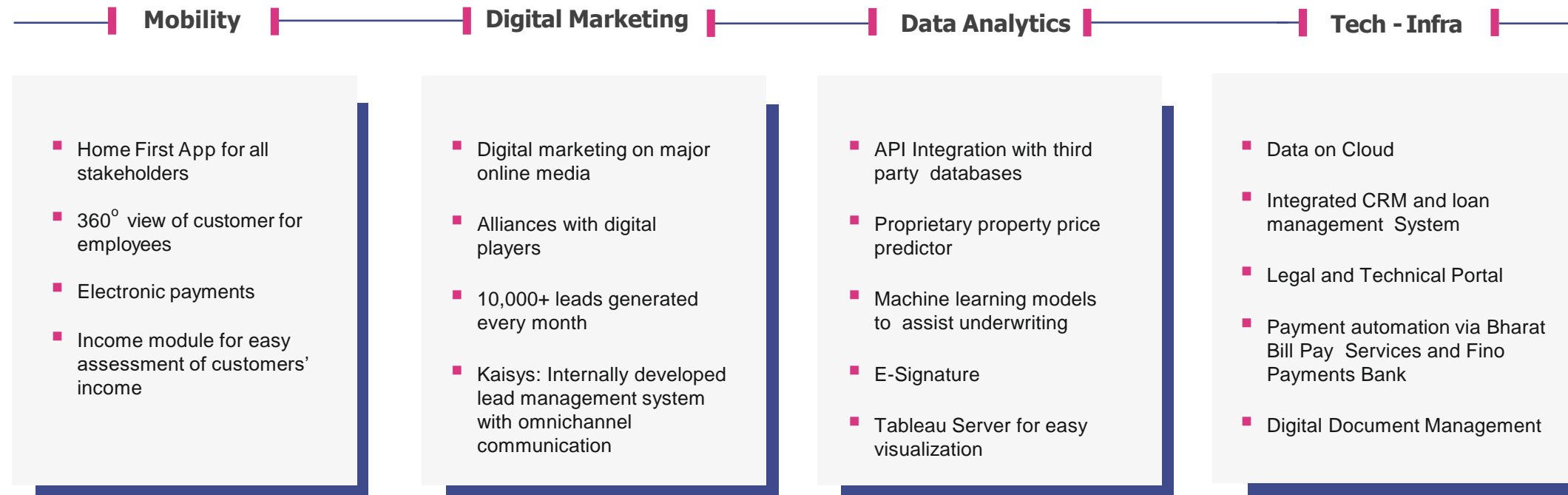
Loans Approved within 48hrs

91%

For Q1FY25



Scalable Operating Model built on Holistic Technology Usage



Recent Tech Interventions

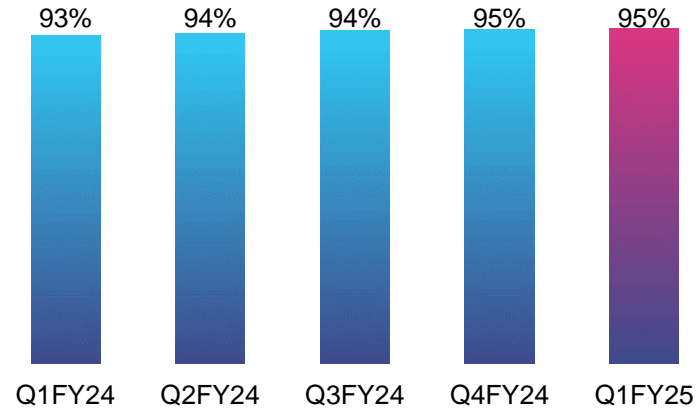
- Account Aggregator
- KRA module integration with LOS
- Tableau visualization within Salesforce
- Property Insight 2.0
- New improved website

End - To - End Digital Process For Housing Loans

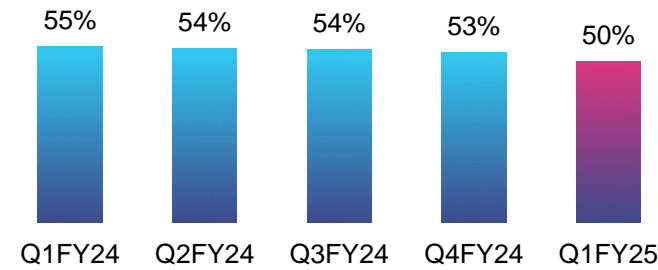


Digital Adoption

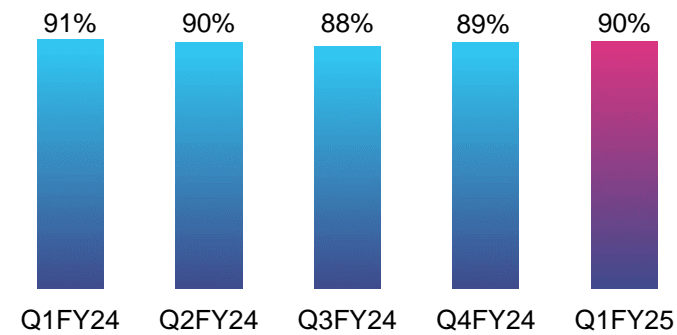
% Customers registered on App



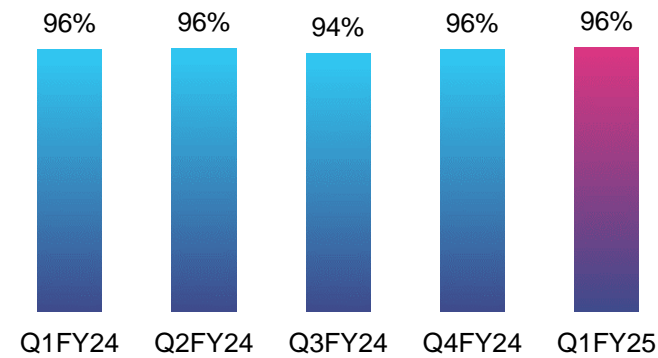
Unique user logins as % of active customers



% of Service Requests raised on App



% Non-cash collections



Customer Rating on Google Playstore

4.3



As of 22 Jul'24

Avg time spent by user on the app per session

1m 35 sec

For Q1FY25

Average payment per user on app

₹37,968

For Q1FY25

No of Payments via Customer App

22,364

For Q1FY25

Source: HomeFirst App Database

Note: Service requests raised are a count of unique requests made by the customers on the app.

Building the Brand HomeFirst

How our brand is perceived

My wife's tuition income considered. Got loan amount that we required ★★★★★

Loan Status se Payment tak, me sab kuch homefirst app se karta hun!

Mera loan ekdum fata-faat ho gaya, doh din bhi nahi laga

Did not have to run from desk to desk, with documents ✓

Fast process. Everything was done easily ♥

Our Brand Positioning

- Speed: Industry-leading!**
Our robust tech stack ensures 48-hour TAT, something we take pride in!
- Home Loan Expertise: Unmatched!**
Well-trained RMs have a strong understanding of local nuances, enabling us to customize at scale.
- Transparency: 100% Trust**
We explain every detail upfront. Our processes are very simple. Trust is great for word-of-mouth.

Brand Executions

The Core Values

S T U

Swift Transparent
nuconventional



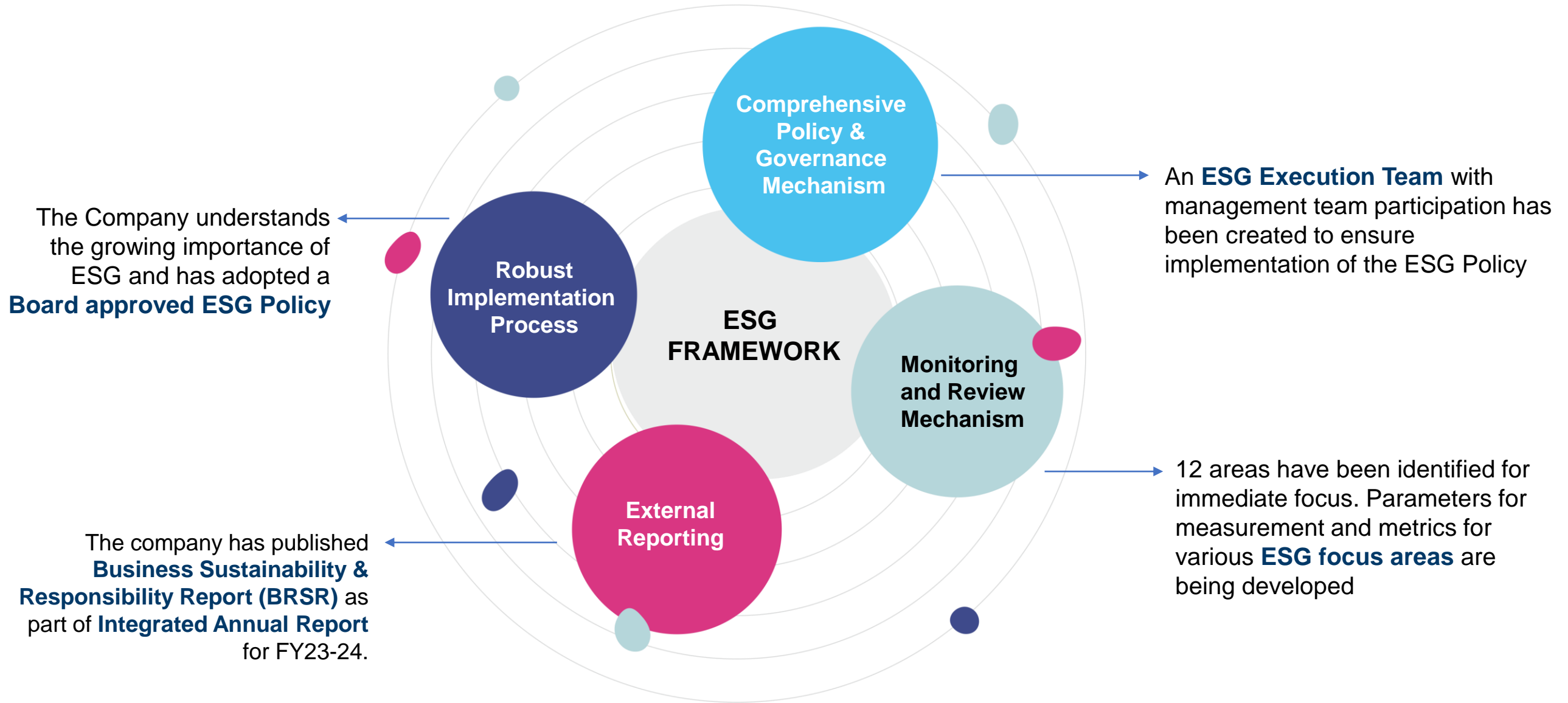
Context: HomeFirst branches have these kids' corner. Most of our customers have young families and when they come for our branch visits they usually bring their kids along. So, these little things, keep the kids engaged, while their parents can focus on the home loan!

Brand attribute: Friendly & Approachable

ESG at HomeFirst

Putting sustainability at core of operations

Commitment to ESG



Digital Processes from start to finish to reduce Carbon Footprint

Green Operations

Operational Eco-efficiency & Climate Resilience

HomeFirst has a deeply ingrained Ideology of all processes being **paperless** across the product cycle.

Implemented Electronic processes even for traditional activities such as

- Capturing KYC documents
- Agreements signed digitally (74% of total in Q1FY25)
- E-Stamping (67% of total in Q1FY25)
- E-NACH mandates (76% of total in Q1FY25)

This results in saving of paper, time and energy.

Mobile apps

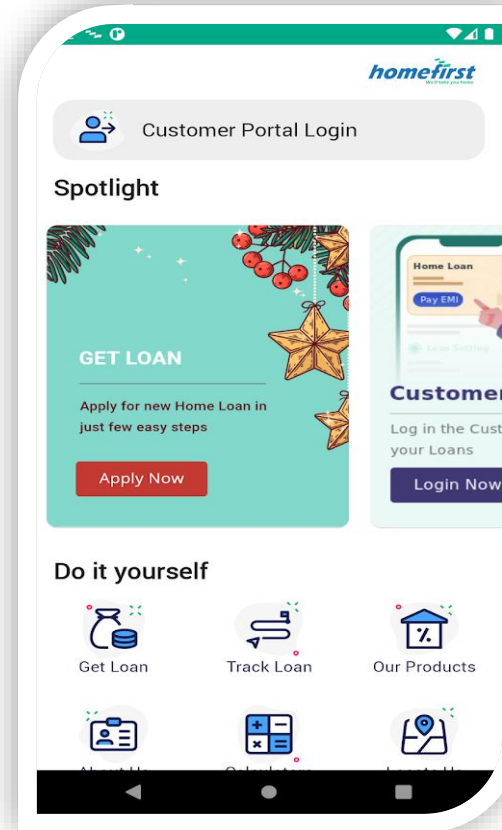
- Provided to customers, employees and connectors.
- This has helped cut down on branch visits, thereby saving time, fuel as well as energy.

Other initiatives helped reduce use of electricity

- Cloud based loan management system and CRM.
- Open office structure in Head Office & Branches.

More information on our tech stack from slides 14 to 16.

Customer App



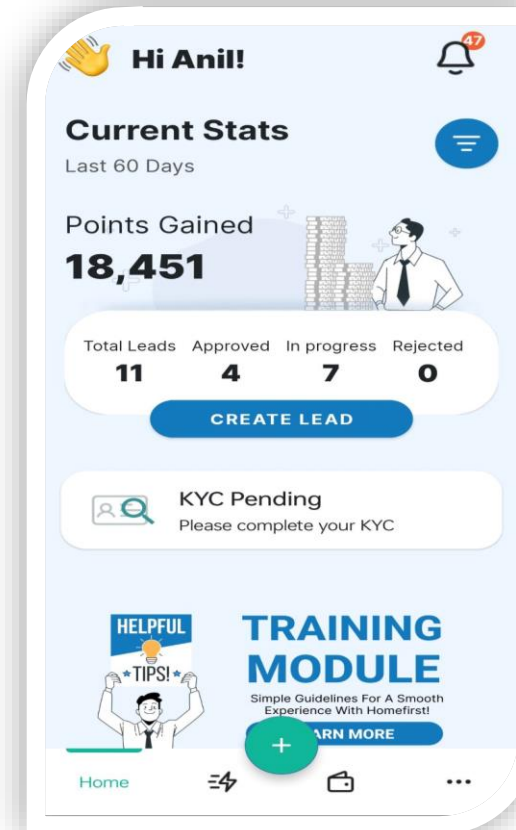
Google rating of Homefirst
Customer App

4.3



As of 22 Jul'24

Connector App



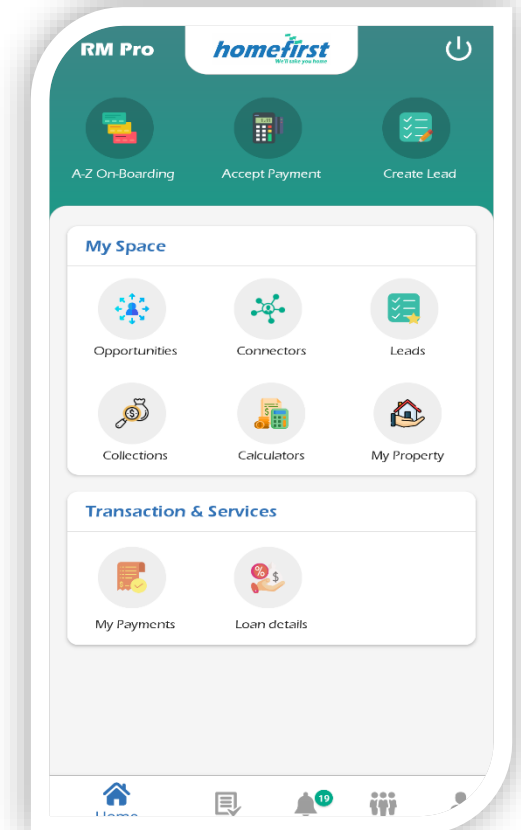
Google rating of Homefirst
Connect App

4.6



As of 22 Jul'24

RM Pro App



Google rating of Homefirst
Pro App

4.5



As of 22 Jul'24

Responsibility towards community

Project Sashakt : 3,500+ families touched

Skilling & Employment | Education & Development | Health Initiatives | Financial Literacy

With the aim of empowering people to live better, we believe that the holistic development of the family is essential

- **Skilling:** Q1FY25 witnessed **377 beneficiaries** certified through Sashakt Skilling Centers at Narol & Naroda in 6 trades
- **Education:** To engage students during their summer vacation, Bal Sashakt organized **Vedic Math workshop** attended by **109 children** and a **STEM & Robotics Summer Camp** with **34 students**
- **Health:** **26 OPDs** were held with over **1,391** beneficiary walk-ins and about **155** beneficiaries of 40+ age received a pre-emptive full body profiling and medical consultation
- **Financial Literacy:** **199 beneficiaries** were linked with various government schemes available to provide financial security to the people



Sashakt Stories

Bhumika

Sashakt Beneficiary
Tailoring, Globe Denwash



Bhumika completed her training and is now earning a monthly salary of ₹ 12,000 at Globe Denwash Pvt. Ltd.

Varsha

Sashakt Beneficiary
Beauty Therapist, Maher Salon



Trained in beauty therapy course, Varsha is now earning a monthly salary of ₹ 6,000 at Maher Salon, Narol.

Taraben

Sashakt Beneficiary
Tailoring, Work from Home



Taraben completed her training in Tailoring and has been earning ₹ 6,000 per month sewing dresses and blouses and contributing to her family's income.

Divya

Sashakt Beneficiary
Freelancer, Make Up Artist



Divya has been earning ₹ 15,000 - ₹ 20,000 during the wedding season and about ₹ 7,500 per month post her training in Beauty Therapy at Narol.

Responsibility towards employees

Employee Training and Development

Formal talent pipeline development strategy. During the period Q1FY25, **5,000+ manhours** of training was provided to employees through various courses

Employment & Labour Practices

Adopted policies for creating a safe and conducive as well as inclusive work environment for its employees:

- **HR Policy**
- **Equal Opportunity Policy**
- **Parental Leave Policy**

This is reflected in the diverse employee base consisting of

- **28% women overall**
- **49% women at head office**
- **20% women in senior management**

Employee Ownership

As of 30 Jun'24, **332 employees** are covered under ESOP programs – comprising of **22.1%** of employee base

Human Rights, Health & Safety

Employee Development and Wellbeing: We have conducted programs for Financial, Emotional and Physical wellness for our employees.

Responsibility towards customers

Customer Satisfaction

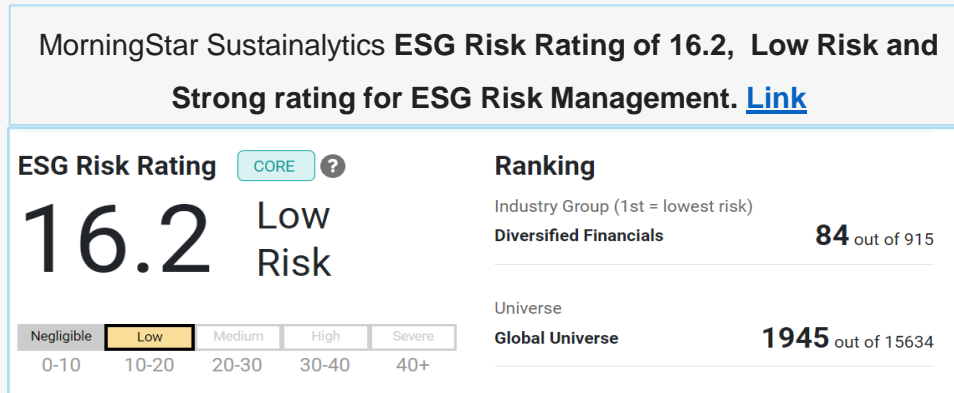
- **Customer focus:** Playing a key role in **Financial inclusion** by facilitating affordable home loans and empowering women borrowers.
- **EWS and LIG customers account for ~62% of AUM.**
- **Feature rich** mobile apps to provide seamless service and to track **NPS score** as a feedback mechanism. Our NPS score for Q1FY25 is 84.
- **Prepayment facility** provided on the Customer App to “**nudge**” customers towards prudent finance management.
- **95%** of active customers are registered on HomeFirst Customer Portal App. Android Rating is **4.3 (22 Jul’24)**.
- Throughout the duration of PMAY programme, a total of **38,507** customers were assisted with the **PMAY subsidy benefit from NHB**, amounting to cumulative credit of **Rs. 966.4 Cr** to their account. This has helped **reduce ~26%** of Loan Amount for those customers
- **Grievance Redressal Policy** is in place to receive and respond to customer complaints. Link: <https://homefirstindia.com/policy/complaints-grievances/>

ESG Initiatives

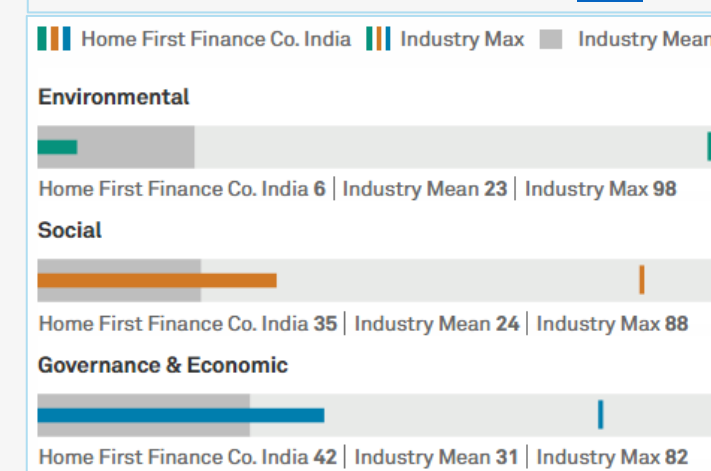
Sustainable Finance

- **Funds raised from IFC to finance affordable housing and green housing.** HomeFirst raised Rs 280 crores from International Finance Corp (IFC) through up to 7-year debt. [Link](#)
- **Funds approved from DFC to support women borrowers for financing affordable housing.** 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](#)
- The company is proud to announce the certification of our **first ever green housing batch**, making it a landmark event in the future of Green Affordable Housing in India!

ESG Risk Rating - Leading ESG score in the BFSI Industry in India.



S&P Global ESG score of 34. [Link](#)



- The company published its **Sustainability Report** for the year FY23-24 as part of its **Integrated Annual Report**. Link: <https://homefirstindia.com/files/Sustainability%20Report.pdf>.
- The Company received a **Certificate of Merit in PMAY Empowering India Awards 2022**
- Enhanced training measures by implementing training sessions for Prevention of Sexual Harassment (POSH) and Human Safety

Strong Governance Structure



Work Sustainably & Ethically

Sustainable Finance

We promote Financial Inclusion.

We have customers belonging to EWS and LIG categories which account for 62% of our book size.

Overall, ~88% loans have woman as borrower

- **Primary applicant in 14% of AUM**
- **At least 1 woman co-borrower in 77% of AUM**

Code of Conduct and Business ethics

- Company has **Code of Conduct for its employees** which has operational guidelines. [Link](#)
- We have a **code of conduct for our connectors** [Link](#)
- Continuous training and communication on **Whistle Blower and POSH (Prevention of Sexual Harassment)**

Governance at core

Corporate Governance

- **Core competencies of Independent Directors directly relevant to company's operations.**
- **Diverse Board, Senior management and employee base.**

The Company has also adopted the following policies to ensure ethical, transparent and accountable conduct:

- Customer Grievance Policy [\(Link\)](#)
- Code of Conduct for the Board of Directors and Senior Management Personnel [\(Link\)](#)
- Fair Practice Code [\(Link\)](#)
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information [\(Link\)](#)
- Policy on Prevention of Sexual harassment [\(Link\)](#)
- Vigil Mechanism and Whistle blower [\(Link\)](#)
- Know Your Customer (KYC) and Anti Money Laundering Measures Policy [\(Link\)](#)
- Internal Guidelines on Corporate Governance [\(Link\)](#)

Separate Chairman & Managing Director position

Experienced Board & Management with diversified expertise across Technology, Financial Inclusion & Risk Management

7 of 8
Directors are non-executive

4 of 8
Independent Directors

2 of 8
Woman Directors

Strong Governance Practice



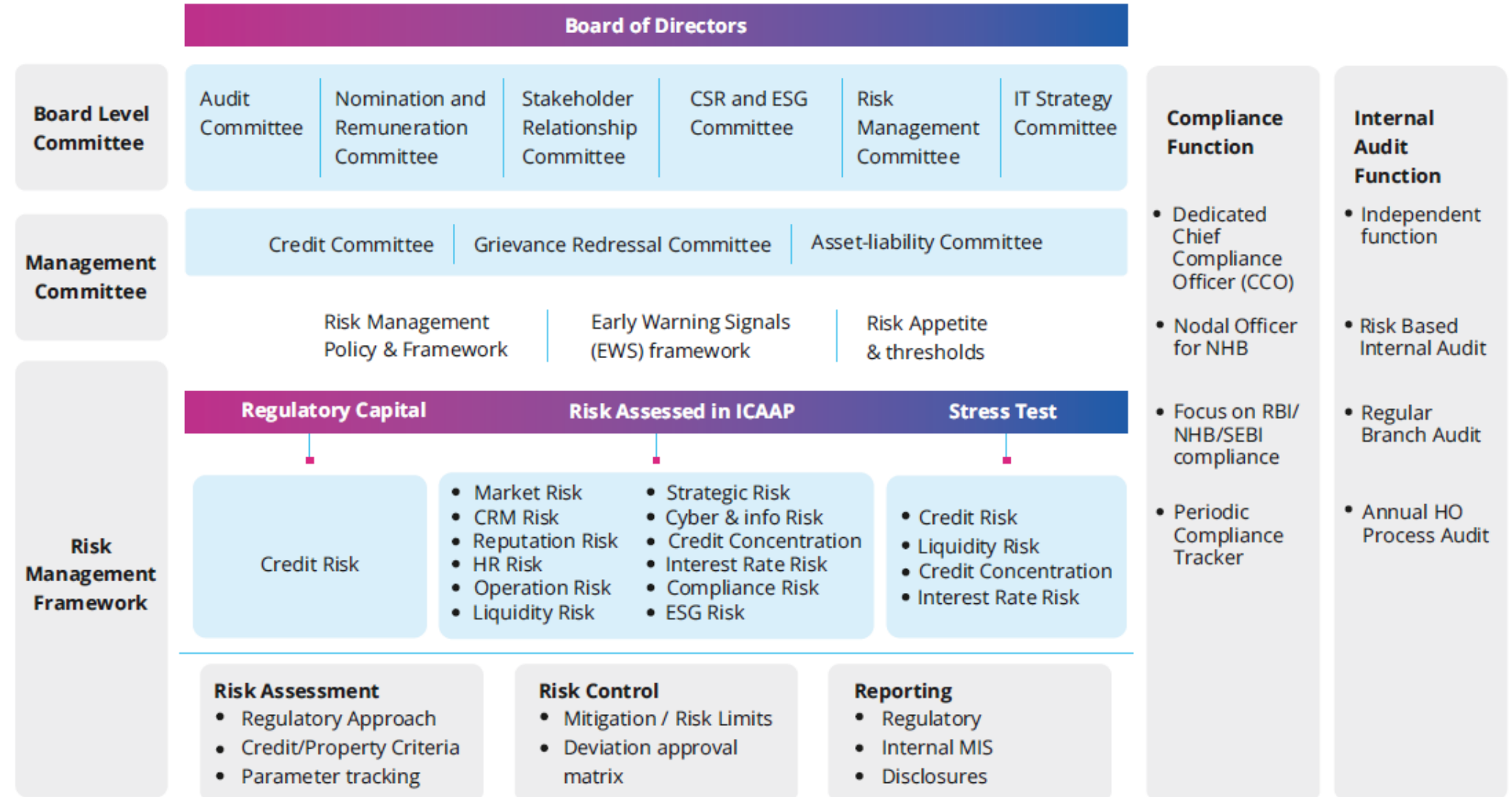
Top-tier Corporate Governance

- High Independent Directors representation in all Board Committees
- Highly experience Board & Management Team on Risk Management committee.
- Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee.
- “Risk Management Committee” meetings on matters including Operational, Risk oversight, fraud prevention and control.

Clean Track Record

- **NO** Defaults.
- **NO** Auditor qualification.
- **NO** Re-statements of financials.
- **NO** Allegations of financial imprudence.
- **Implemented 4 ESOP plans.**

Corporate Governance Structure



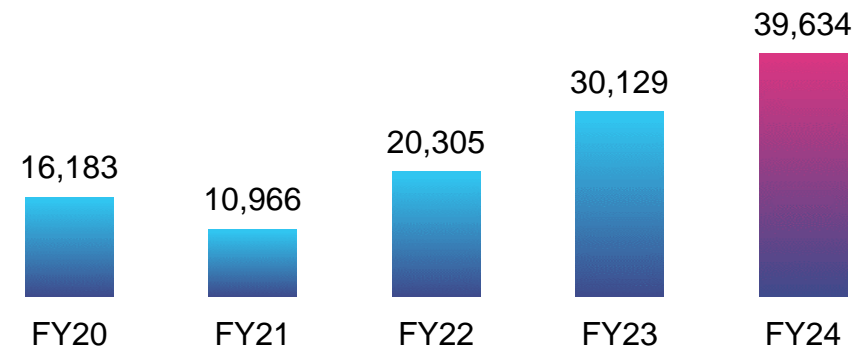
Business Updates



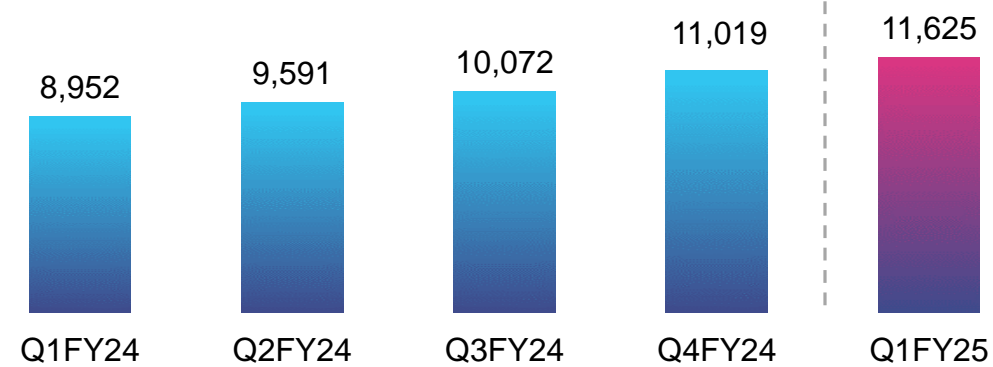
Healthy Growth in Loan Book and Disbursements

Disbursement (₹Mn)

Last 5 Years



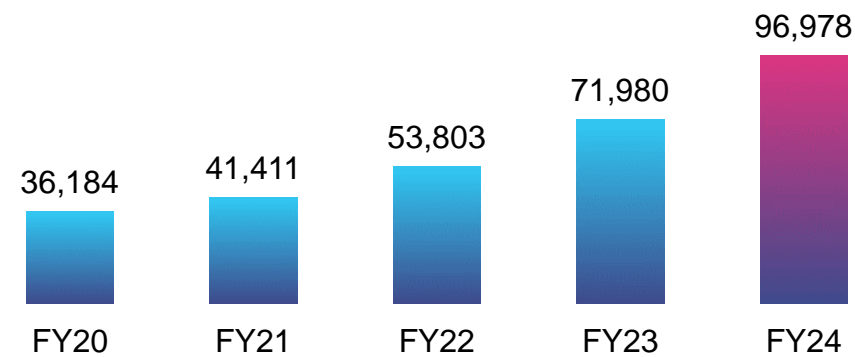
Last 5 Quarters



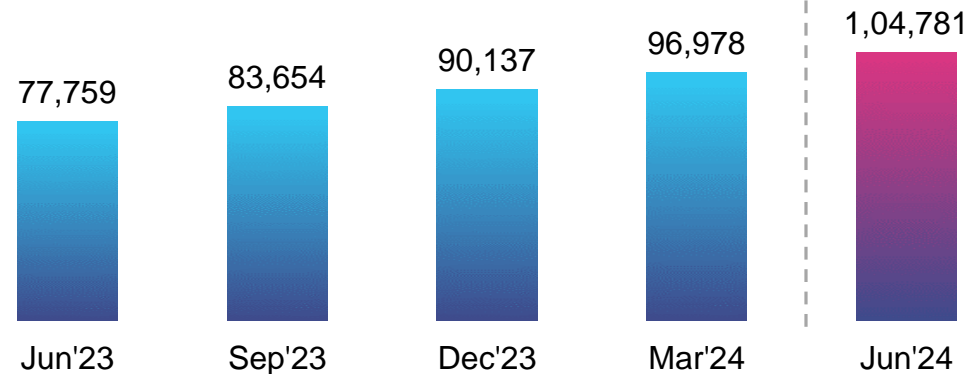
5.5% growth q-o-q and 29.9% growth y-o-y on disbursements

Assets Under Management (₹Mn)

Last 5 Years

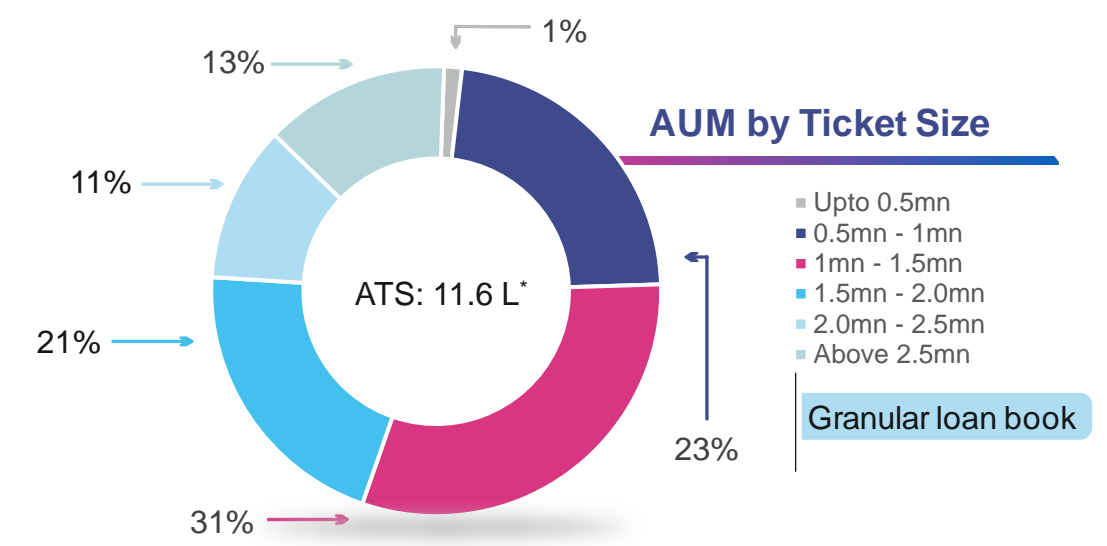
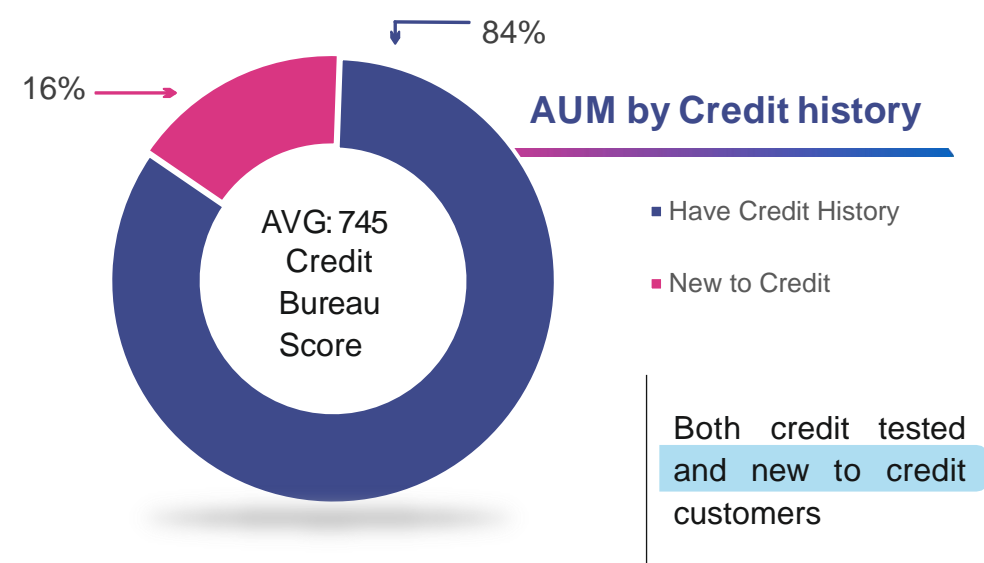
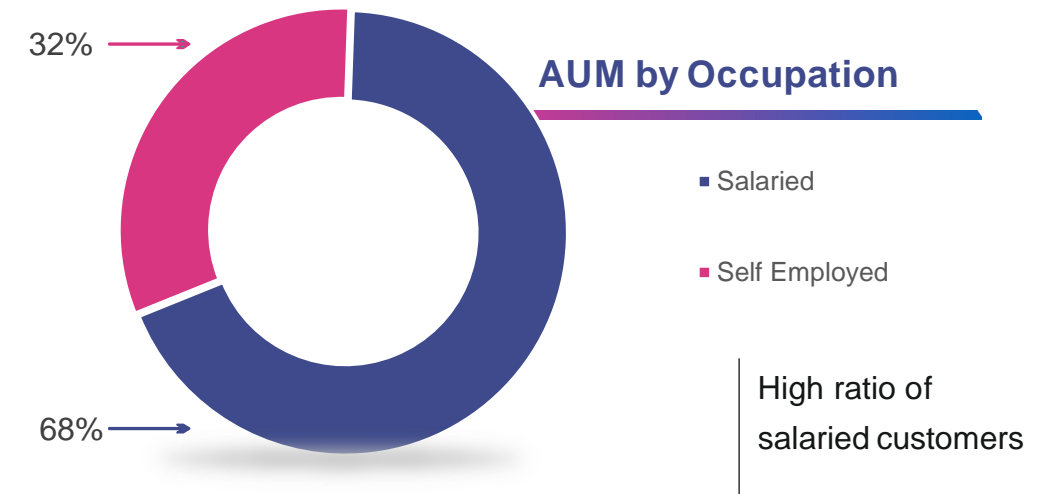
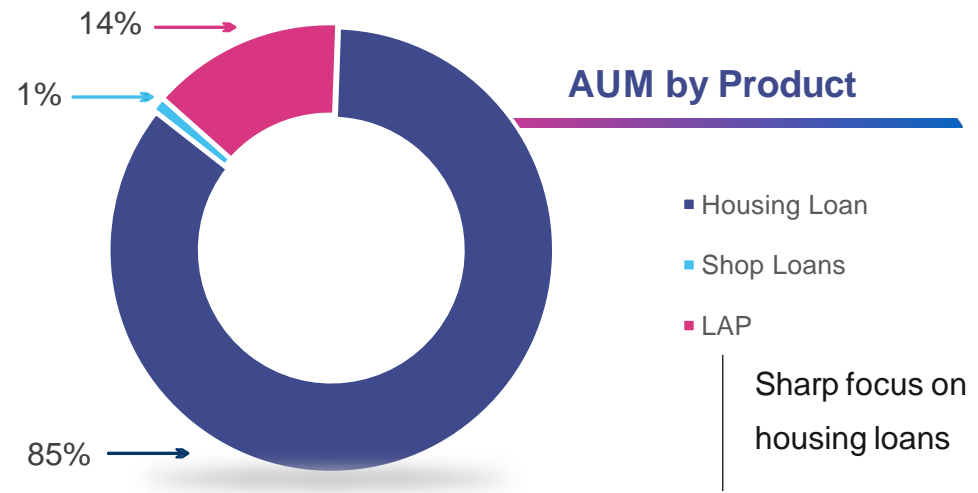


Last 5 Quarters



34.8% growth y-o-y
 8.0% growth q-o-q
 33% CAGR (3 Years FY21-FY24)
 6.3% BT Out rate for Q1FY25 (annualized)

Consistent Portfolio Matrix | Jun'24



All figures as of Jun'24

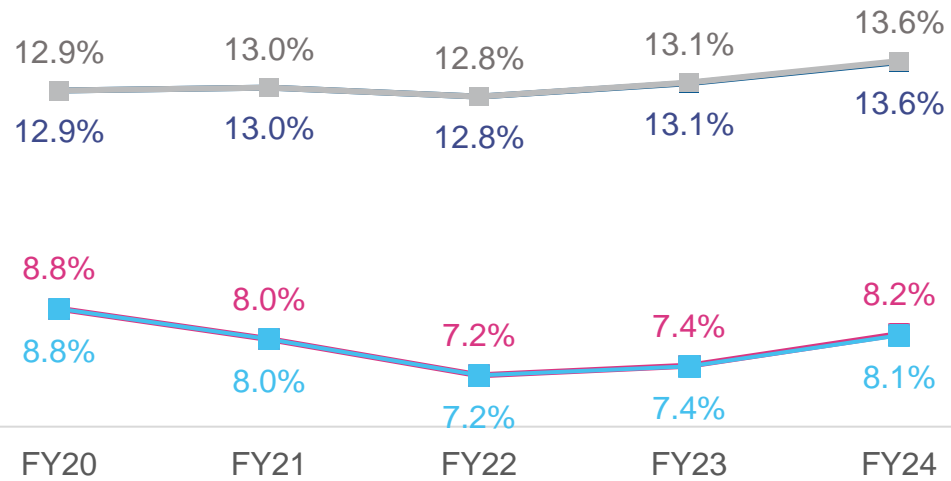
* Loans originated for Co-Lending are excluded while computing ATS

Competitive Spreads

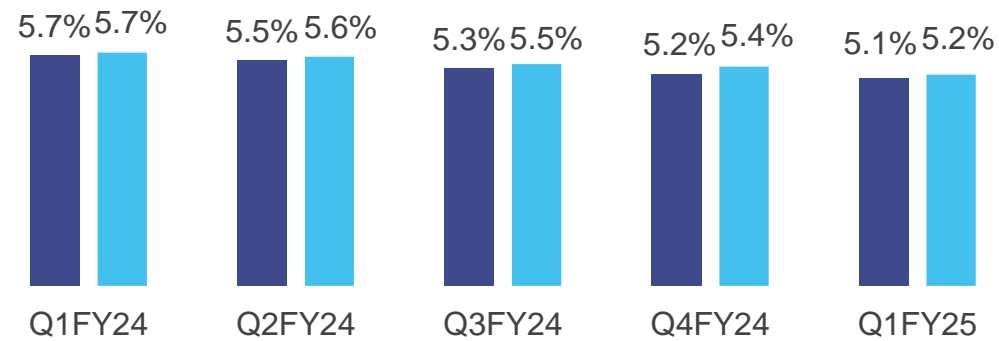
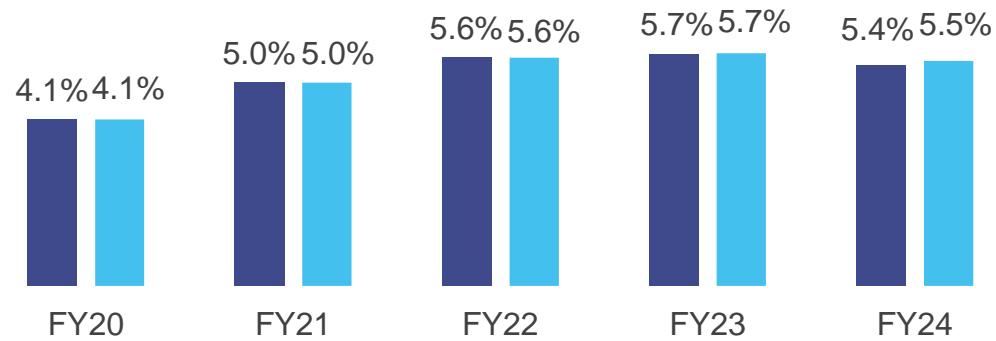
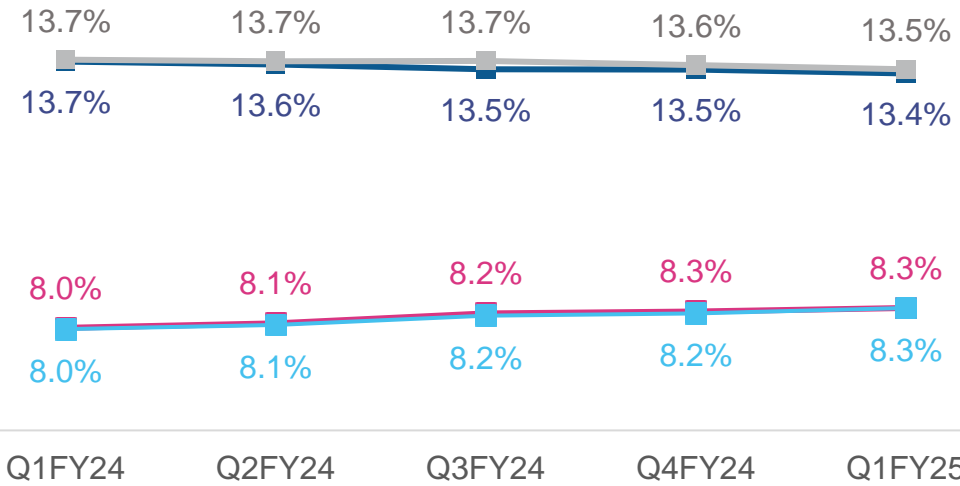
- Portfolio Yield
- Portfolio Yield (Ex CL)
- COB
- COB (Ex CL)
- Spread (Overall)
- Spread (Ex CL)

Net Interest Spread Movement

Last 5 Years



Last 5 Quarters



* Loans originated for Co-Lending are excluded while computing origination yield for Q1FY25

Repricing schedule

- 25bps w.e.f 1st Jul'22
- 50bps w.e.f 1st Dec'22
- 50bps w.e.f 1st Apr'23

Competitive Cost of Borrowing

Origination yield for Q1FY25 stood at 13.4%*

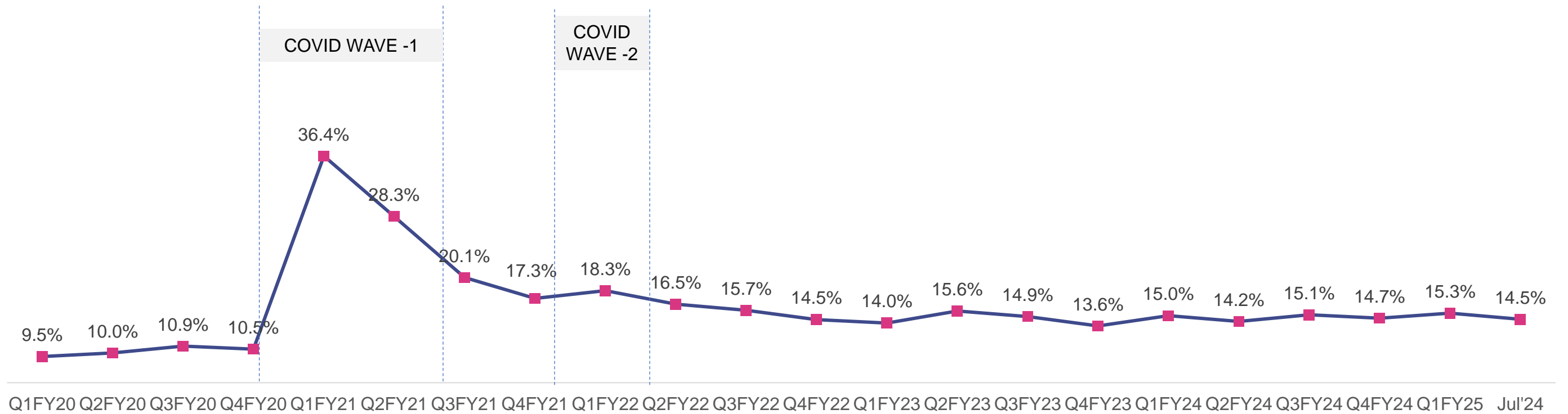
Marginal COB for Q1FY25 stood at 8.6%

Healthy Leading Indicators

Bounce rate : On the day of EMI presentation

■ Bounce rate

Bounce rates are range-bound

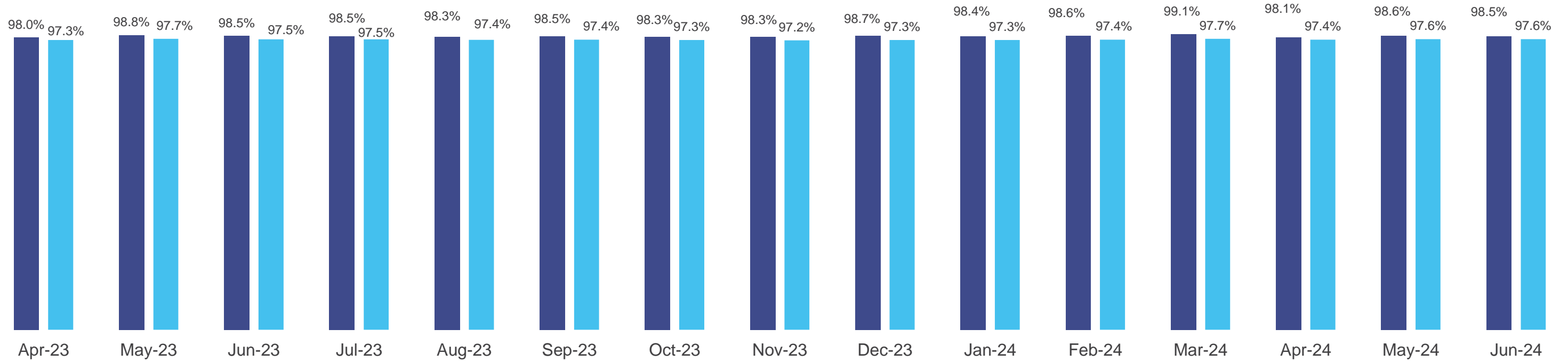


Healthy Leading Indicators

Collection Efficiency

- Collection Efficiency ⁽¹⁾
- Unique Customers ⁽²⁾

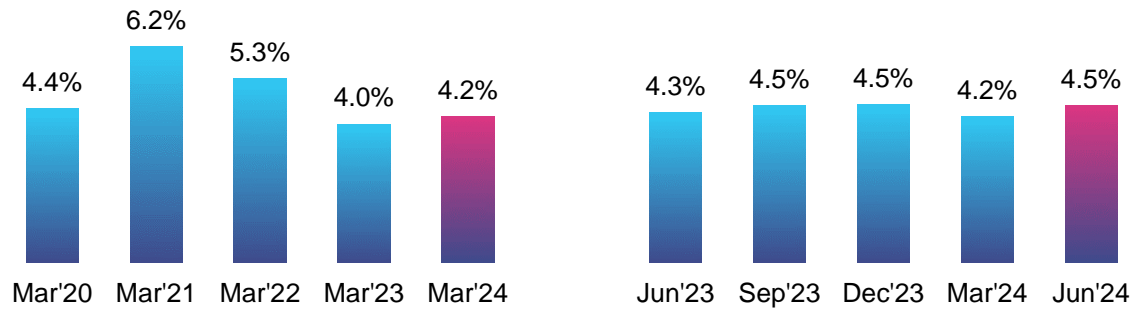
Collection efficiency at normal levels



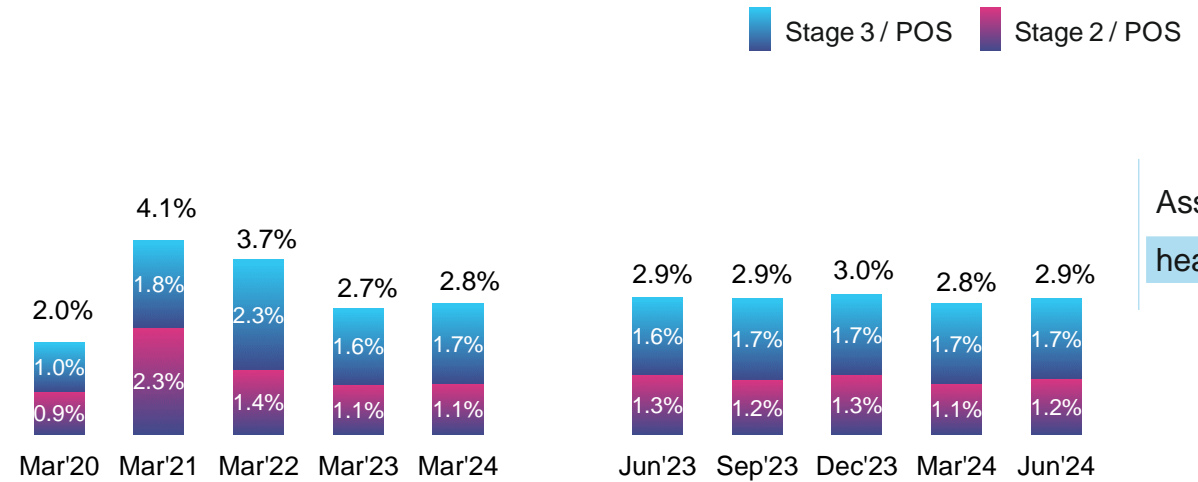
Note: (1) Collection Efficiency = Total # of EMI received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month
 (2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs are due in the month

Sound Credit Indicators

DPD 1+ / POS

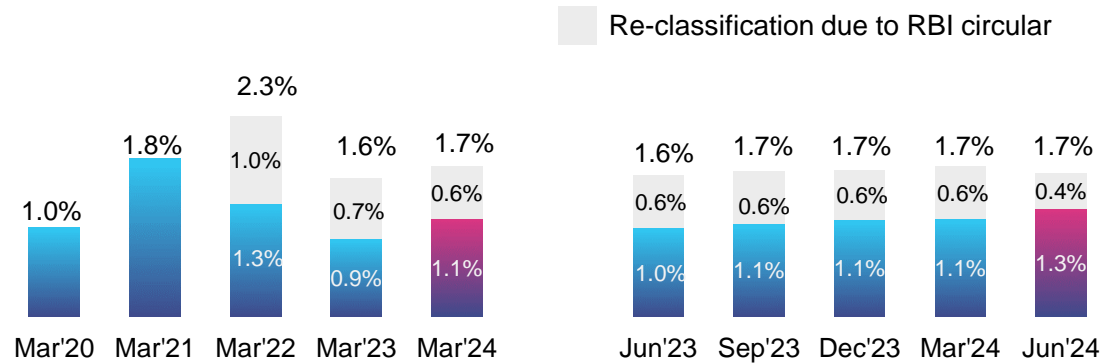


DPD 30+ / POS %

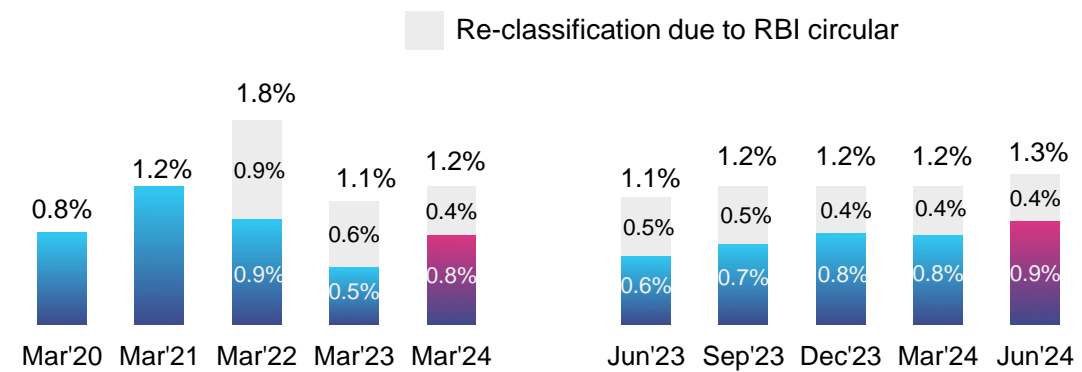


Asset quality at healthy levels

Gross Stage 3 / POS (GNPA) %

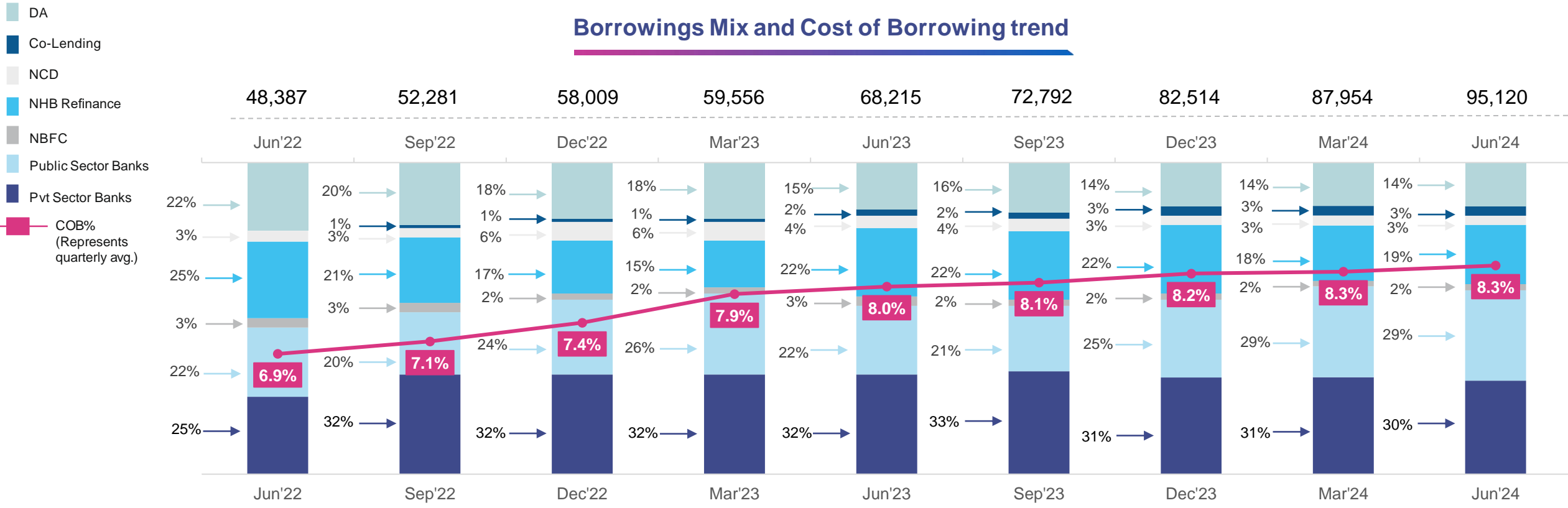


Net Stage 3 / Net POS (NNPA) %



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 ₹421.42 millions as Gross Stage 3 (GNPA) as at Jun'24 in accordance with regulatory requirements.

Diversified funding profile at competitive Cost of Borrowing



Total Borrowings (₹Mn) ⁽¹⁾

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

Short term rating
A1+ (ICRA and India Ratings)

ZERO borrowing through commercial papers

Our banking relationships

Public Sector Bank	State Bank of India	Central Bank of India	Union Bank	UCO Bank	Punjab National 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	Punjab & Sind Bank	Federal Bank		Kotak Mahindra Bank	HSBC	Qatar National Bank	Yes Bank	Shinhan Bank	CSB Bank	IndusInd Bank			

Validation by NHB - Single largest lender with ₹ 18,007.2 Mn outstanding 20+ lines
 ₹ 2,800 Mn NCD investment by IFC – a step towards sustainability and green financing

Diversified banking relationships with 31 lending partners

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

ALM Position as of Jun'24 - Cumulative

Inflow Outflow

Surplus
(₹Mn)

14,957

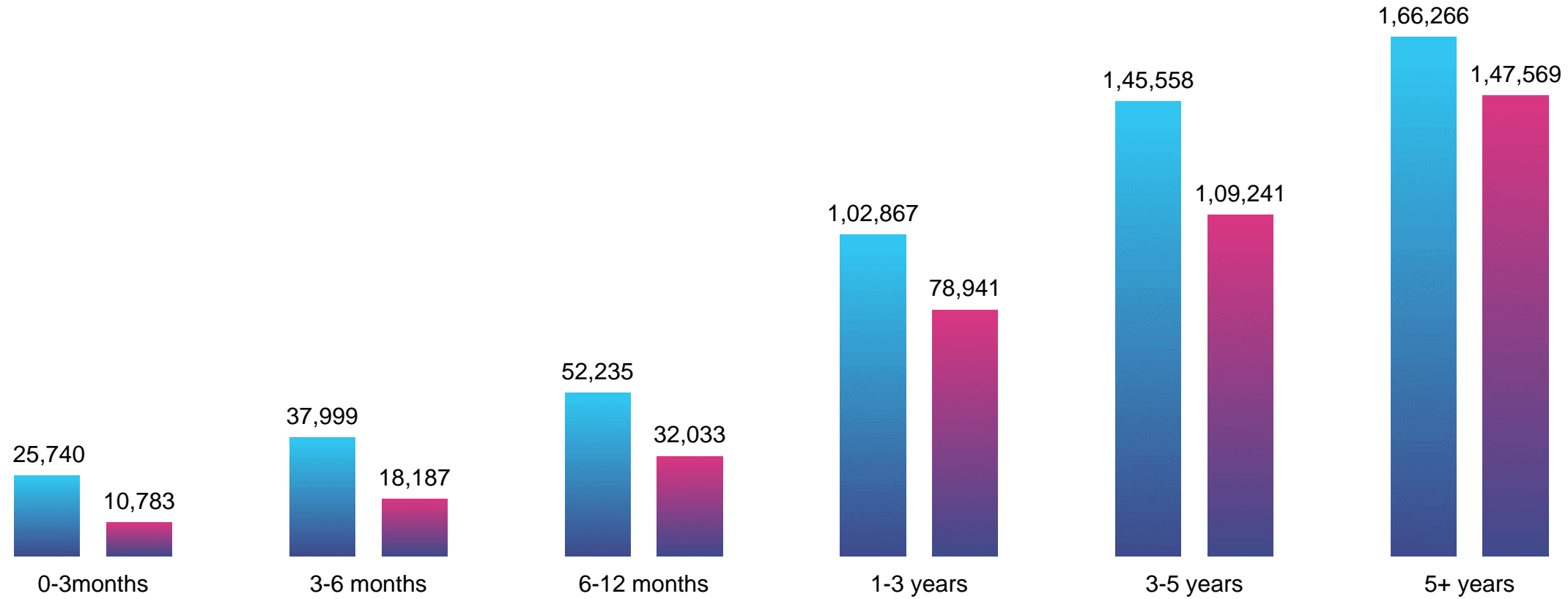
19,812

20,202

23,926

36,317

18,697

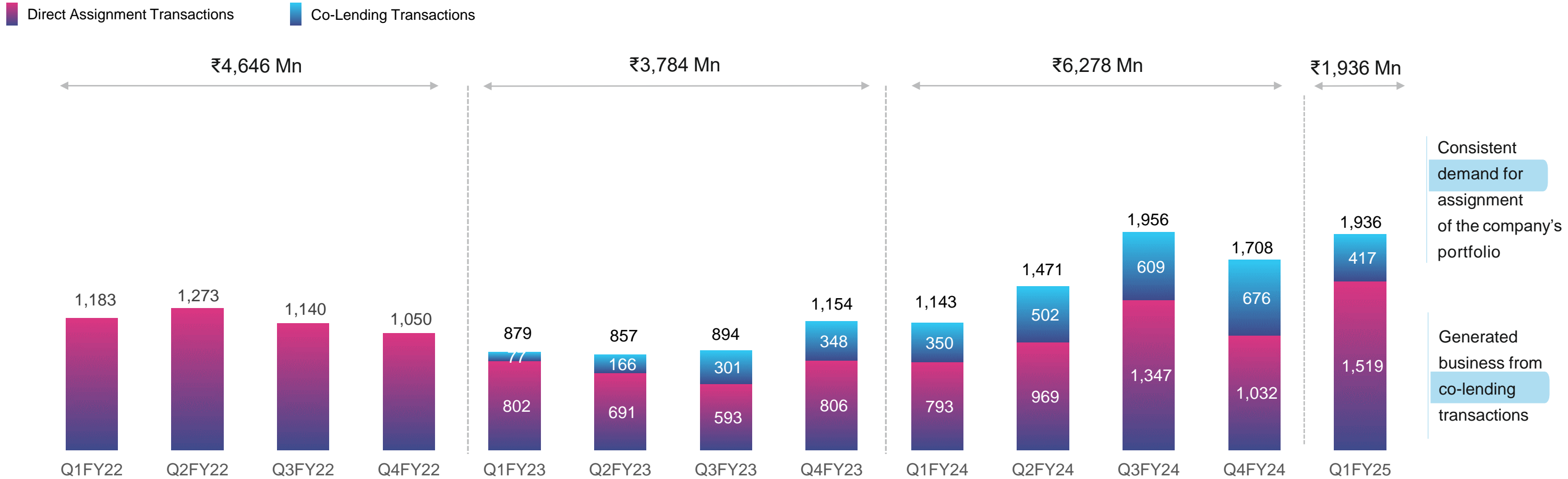


Robust ALM profile ensuring sufficient liquidity buffers

Cumulative Positive flows across all the time buckets

Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the detailed ALM return submitted to NHB.

Assignment and Co-lending Transactions



Consistent demand for assignment of the company's portfolio

Generated business from co-lending transactions

Our partners in Assignment and Co-Lending

Transaction Type	Partners
Direct Assignment	Central Bank of India
	HDFC Bank
	State Bank of India
	Bank of Baroda
	South Indian Bank
	Shinhan Bank
Co-Lending	Central Bank of India
	Union Bank of India
	Indian Bank
	Yes Bank

Strong Liquidity Position

Liquidity Buffer as on Jun'24 (in ₹Mn)	
Unencumbered Cash and Cash equivalent	11,804
Un-availed Sanction from NHB	-
Un-availed Sanction from Banks	14,393
Total	26,197

Particulars (in ₹Mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Opening Liquidity	26,197	27,699	28,143	27,727
Add: Principal Collections & Surplus Operations	6,842	6,775	6,641	6,496
Less: Debt Repayments	5,340	6,331	7,057	6,030
Closing Liquidity	27,699	28,143	27,727	28,193

₹ 10,436 million

Liquidity raised during Q1FY25

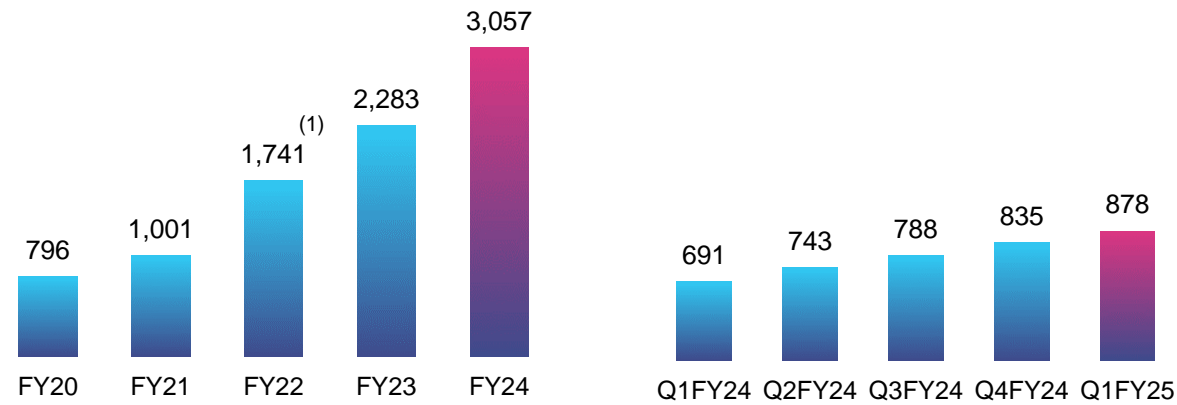
Data as per IGAAP

Financial Updates



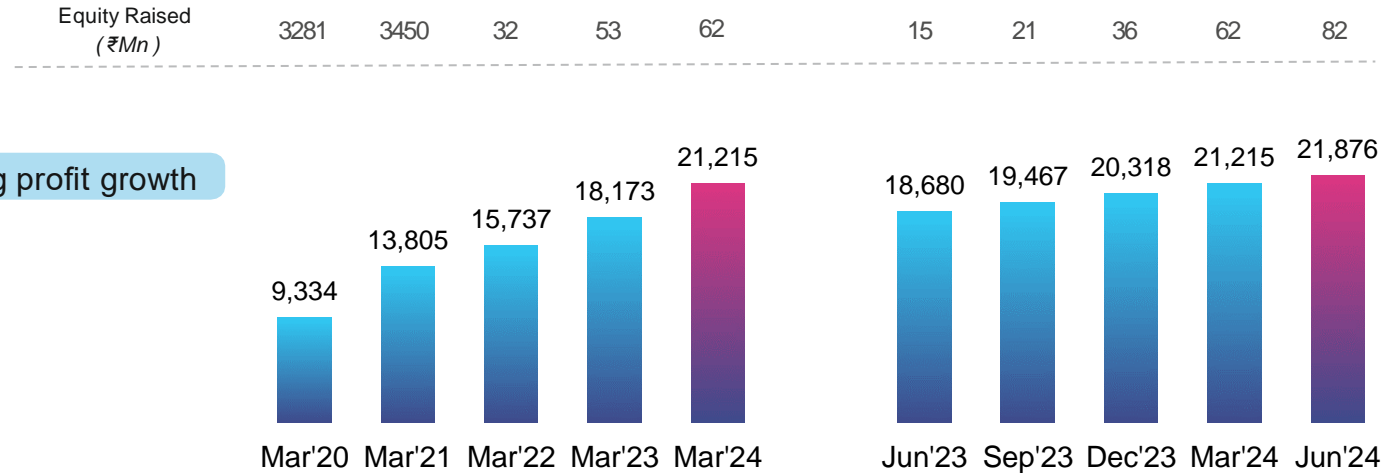
Financial Highlights

Profit After Tax (₹Mn)



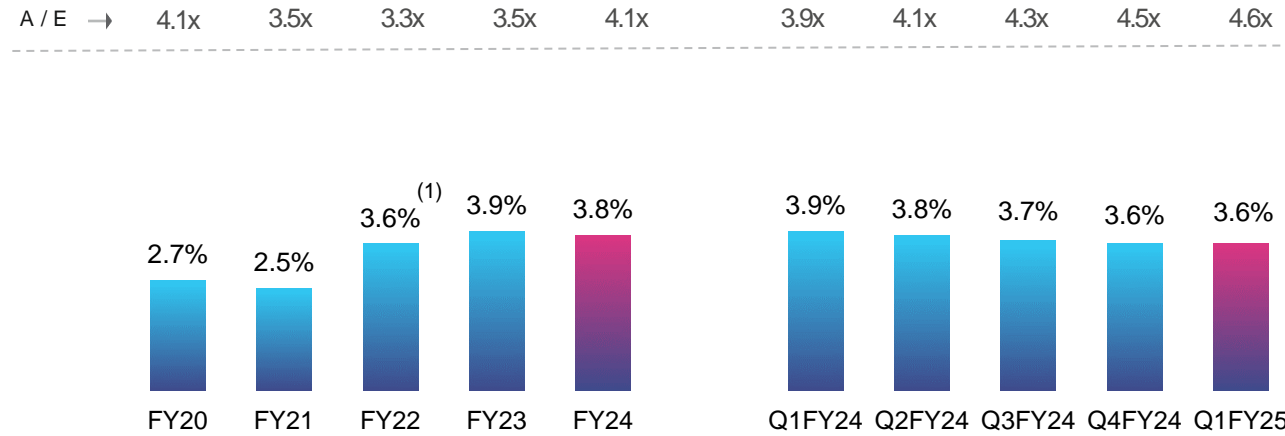
Strong profit growth

Net worth (₹Mn)

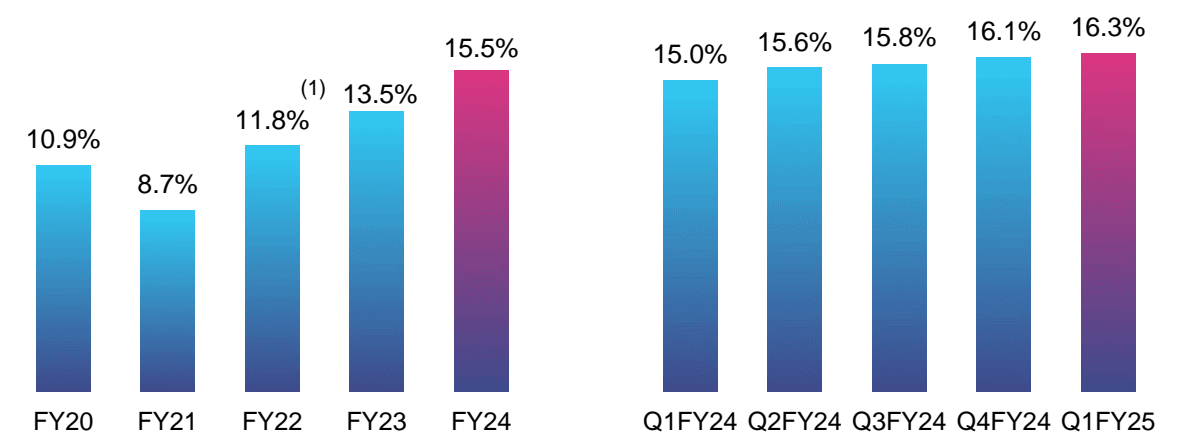


Robust NW to support growth

Return on Average Assets



Return on Average Equity



Note: Fiscal year ending 31st March. A/E – Average Total Assets / Average Equity.
 (1) Adjusted PAT, Adjusted RoA and Adjusted RoE FY22 is computed considering Adjusted PAT without the impact of one-time deferred tax liability adjustment

ECL Provisions Summary

Particulars (in ₹Mn)	Stage 1	Stage 2	Stage 3	Loan Commitment	Total
For period ended Jun'24					
Loans – Principal Outstanding	86,191.6	1,007.1	1,540.4		88,739.1
ECL Provision	213.6	79.0	424.4	21.9	738.9
Net Loans – Principal Outstanding	85,978.0	928.1	1,116.0		88,000.2
ECL Provision %	0.2%	7.8%	27.5%		0.8%
For period ended Mar'24					
Loans – Principal Outstanding	79,817.0	915.8	1,393.4		82,126.2
ECL Provision	202.0	75.5	414.4	16.9	708.8
Net Loans – Principal Outstanding	79,615.0	840.3	979.0		81,417.4
ECL Provision %	0.3%	8.2%	29.7%		0.9%
For period ended Jun'23					
Loans – Principal Outstanding	63,875.0	841.7	1,077.3		65,794.0
ECL Provision	179.3	86.1	334.3	15.8	615.5
Net Loans – Principal Outstanding	63,695.7	755.6	743.0		65,178.5
ECL Provision %	0.3%	10.2%	31.0%		0.9%

Total Provision Coverage Ratio

Jun'24	48.0%	(66.0% Pre-RBI circular)
Mar'24	50.9%	(75.7% Pre-RBI circular)
Jun'23	57.1%	(90.8% Pre-RBI circular)

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 ₹421.42 millions as non-performing assets (Stage 3) as at 30 Jun 2024 in accordance with regulatory requirements.

Annexures



Quarterly and Annual Profit and Loss Statement

Particulars (in ₹Mn)	Q1FY25	Q4FY24	Q1FY24	QoQ	YoY	FY24	FY23	YoY
Interest Income on term loans	2,874.1	2,673.3	2,166.2	7.5%	32.7%	9,696.1	6,825.0	42.1%
Net gain on DA	195.2	147.7	125.7			631.1	380.4	
Income other than interest income on term loans ⁽¹⁾	344.0	356.5	306.2			1,238.2	750.6	
Total Income	3,413.3	3,177.5	2,598.1	7.4%	31.4%	11,565.4	7,956.0	45.4%
Interest expense	1,564.3	1,455.4	1,064.9			4,986.6	3,032.6	64.4%
Net Interest Income	1,309.8	1,217.9	1,101.3	7.5%	18.9%	4,709.5	3,792.4	24.2%
Net Total Income	1,849.0	1,722.1	1,533.1	7.4%	20.6%	6,578.8	4,923.4	33.6%
Operating Expenses ⁽²⁾	658.3	587.2	556.0			2,324.9	1,756.0	
PPOP	1,190.7	1,134.9	977.2	4.9%	21.9%	4,253.9	3,167.4	34.3%
Credit Cost	55.5	27.4	76.9			254.3	215.2	
Profit before tax	1,135.2	1,107.5	900.3	2.5%	26.1%	3,999.6	2,952.2	35.5%
Tax expense	257.5	272.8	209.1			942.4	669.3	
Profit after tax	877.7	834.7	691.2	5.2%	27.0%	3,057.2	2,282.9	33.9%
Basic EPS	9.9	9.4	7.8			34.7	26.0	
Diluted EPS	9.6	9.2	7.6			33.7	25.2	

(1) Income other than interest income on term loans includes interest on bank deposits, other interest income, fees and commission income, other operating income and other income

(2) Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and other Expenses for the relevant year or period as per the financial statements.

Investors & Analyst can download the excel version of operational & financial numbers from our website [link](#).

Particulars	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Interest Income on term loans / Average total assets	11.6%	11.6%	12.1%	11.9%	11.5%
Net Gain on DA / Average total Assets	0.8%	0.6%	0.7%	0.8%	0.6%
Income other than interest income on term loans/ Average total assets	1.4%	1.5%	1.7%	1.5%	1.3%
Total Income / Average total assets	13.8%	13.7%	14.5%	14.2%	13.4%
Interest on borrowings and debt securities / Average total assets	6.3%	6.3%	6.0%	6.1%	5.1%
Net Interest Margin	5.3%	5.3%	6.1%	5.8%	6.4%
Net Total Income / Average total assets	7.5%	7.4%	8.5%	8.1%	8.3%
Operating Expenses / Average total assets	2.7%	2.5%	3.1%	2.9%	3.0%
PPOP/ Average total assets	4.8%	4.9%	5.4%	5.2%	5.3%
Credit Cost / Average total assets	0.2%	0.1%	0.4%	0.3%	0.3%
Profit before tax / Average total assets	4.6%	4.8%	5.0%	4.9%	5.0%
Tax expense / Average total assets	1.0%	1.2%	1.1%	1.1%	1.1%
Profit after tax on average total assets	3.6%	3.6%	3.9%	3.8%	3.9%
Leverage (Average total assets / average Equity or average Net worth)	4.6	4.5	3.9	4.1	3.5
Profit after tax on average equity or average Net worth (ROE)	16.3%	16.1%	15.0%	15.5%	13.5%
Average interest earning assets as % of average total assets	86.4%	85.4%	88.1%	87.7%	87.8%
Average interest bearing liabilities as % of average total assets	76.9%	76.3%	72.8%	74.5%	69.8%

Interest Earning Assets represents Loans – Principal outstanding (Gross) for the relevant year or period. Interest bearing liabilities represents borrowings (including debt securities) for the relevant year or period.

Key Financial Ratios

Particulars	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Profit after tax on average total assets (ROA)	3.6%	3.6%	3.9%	3.8%	3.9%
Leverage (Average total assets / average Equity or average Net worth)	4.6	4.5	3.9	4.1	3.5
Profit after tax on average equity or average Net worth (ROE)	16.3%	16.1%	15.0%	15.5%	13.5%
Cost to Income Ratio (Operating Expenses / Net Total Income)	35.6%	34.1%	36.3%	35.3%	35.7%
Operating Expenses / Average total assets	2.7%	2.5%	3.1%	2.9%	3.0%
Average Debt to equity ratio	3.5	3.4	2.8	3.1	2.4
CRAR (%)	36.2%	39.5%	46.0%	39.5%	49.4%
CRAR - Tier I Capital	35.8%	39.1%	45.5%	39.1%	48.9%
CRAR - Tier II Capital	0.4%	0.4%	0.5%	0.4%	0.5%
Book Value Per Share	246.0	239.7	212.0	239.7	206.5

Balance Sheet

Particulars (in ₹Mn)	Jun'24	FY24	FY23
ASSETS			
Cash & cash equivalents and Other bank balance	7,343.7	8,215.1	2,984.1
Loans	88,022.1	81,434.4	59,957.0
Investments	4,937.6	3,788.1	2,808.0
Other financial assets	1,531.3	1,440.7	1,241.0
Property, plant and Equipment*	304.5	298.2	253.5
Deferred Tax Assets (Net)	28.1	31.2	28.3
Non-financial assets other than PPE	156.4	131.9	117.7
TOTAL ASSETS	1,02,323.7	95,339.6	67,389.6
LIABILITIES & EQUITY			
Payables	117.0	114.8	149.1
Debt Securities	2,776.4	2,775.3	3,469.5
Borrowings	76,212.1	70,245.7	44,665.2
Other financial liabilities	1,002.9	792.0	754.5
Provisions	93.7	73.8	59.6
Deferred Tax Liabilities (Net)	0.0	0.0	0.0
Other non-financial liabilities	245.6	123.1	118.3
Equity	21,876.0	21,214.9	18,173.4
TOTAL LIABILITIES & EQUITY	1,02,323.7	95,339.6	67,389.6

* Including right to use assets.

Consistent Financial Performance over the years

Particulars (in ₹Mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR %
Operational Information									
Number of Branches	36	42	60	68	72	80	111	133	
Loan disbursals	4,244	7,455	15,728	16,183	10,966	20,305	30,129	39,634	
AUM	8,473	13,559	24,436	36,184	41,411	53,803	71,980	96,978	41.7%
Number of Employees	200	382	675	696	687	851	993	1249	
Financial Information									
Income from Operations	916	1,326	2,637	4,108	4,891	5,957	7,910	11,374	
Interest Expenses	533	647	1,249	1,912	2,166	2,148	3,033	4,987	
Net Interest Income	319	627	1,040	1,513	1,895	2,622	3,792	4,710	
Operating Expenses ⁽¹⁾	262	424	735	1,046	1,064	1,296	1,756	2,325	
Credit Cost	17	29	73	165	322	250	215	254	
Profit before tax	104	243	653	1,073	1,340	2,263	2,952	4,000	
Adjusted PAT⁽²⁾	67	160	457	796	1,001	1,741	2,283	3,057	72.7%
Net Worth	3,064	3,252	5,227	9,334	13,805	15,737	18,173	21,215	
Ratios									
Cost to Income	68.4%	61.0%	50.3%	45.8%	39.0%	34.0%	35.7%	35.3%	
Return on Total Assets ⁽²⁾	0.8%	1.4%	2.4%	2.7%	2.5%	3.6%	3.9%	3.8%	
Return on Equity ⁽²⁾	2.9%	5.1%	10.8%	10.9%	8.7%	11.8%	13.5%	15.5%	
Gross Stage 3 assets / Gross NPA	0.7%	0.6%	0.8%	1.0%	1.8%	2.3%	1.6%	1.7%	
Net Stage 3 assets / Net NPA	0.6%	0.5%	0.6%	0.8%	1.2%	1.8%	1.1%	1.2%	
Credit Cost	0.2%	0.2%	0.4%	0.6%	0.8%	0.5%	0.3%	0.3%	
CRAR	68.5%	43.0%	38.5%	49.0%	56.2%	58.6%	49.4%	39.5%	
Leverage	3.4	3.7	4.5	4.1	3.5	3.3	3.5	4.1	

(1) Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and other Expenses for the relevant year or period as per the financial statements.

(2) In FY22, company had reversed DTL created on amount transferred to special reserve. Adjusted PAT, ROA and ROE computed excluding the impact of one time deferred tax liability adjustment.

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 Life Insurance Company Limited as the MD & CEO. Currently he is associated with 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. He is Appointed as an Independent Director w.e.f. October 23, 2019

Ms. Geeta Dutta Goel

Independent/ Non-Executive Director

Ms. Geeta Dutta Goel is finance professional and Managing 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 Commerce 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 unicorn, home interiors and renovation platform and an active angel investor. Before setting up Livspace, Anuj worked at Google's global HQ in Mountain View, where he led worldwide product marketing and growth functions for the e-Commerce, Shopping and Mobile Payments teams, Google local/maps and online ad products such as AdSense. 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 and CEO of Kaleidofin, a fintech platform with over 4 million underbanked customers in India. Prior to Kaleidofin, she co-founded Dvara group and most recently was the founding CEO of Dvara group. 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 Morgan Stanley and Deutsche Bank 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 started E-Medlife.com which was merged into Apollo Health Street, a leading healthcare outsourcing firm. Before that he worked as a consultant with McKinsey, with the corporate finance team at ANZ.

Mr. Maninder Singh Juneja

Nominee/ Non-Executive Director

Mr. Maninder Singh Juneja holds bachelor's degree in civil engineering from MS University of Baroda and a post graduate diploma in management from IIM Lucknow. 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 carries extensive experience across various industries such as Godrej GE Appliances Limited and many more.

Mr. Narendra Ostawal

Nominee/ Non-Executive Director

Mr. Narendra Ostawal joined Warburg Pincus in 2007 and is currently designated as Managing Director and leads the Warburg Pincus' investment advisory activities in India. 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, Fusion Micro Finance Limited, IndiaFirst Life Insurance Company Limited, Vistaar Financial Services Private Limited, Micro Life Sciences Private Limited and more. 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 extensive experience 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.

Thank You

For further information, please contact

Company

CIN: L65990MH2010PLC240703

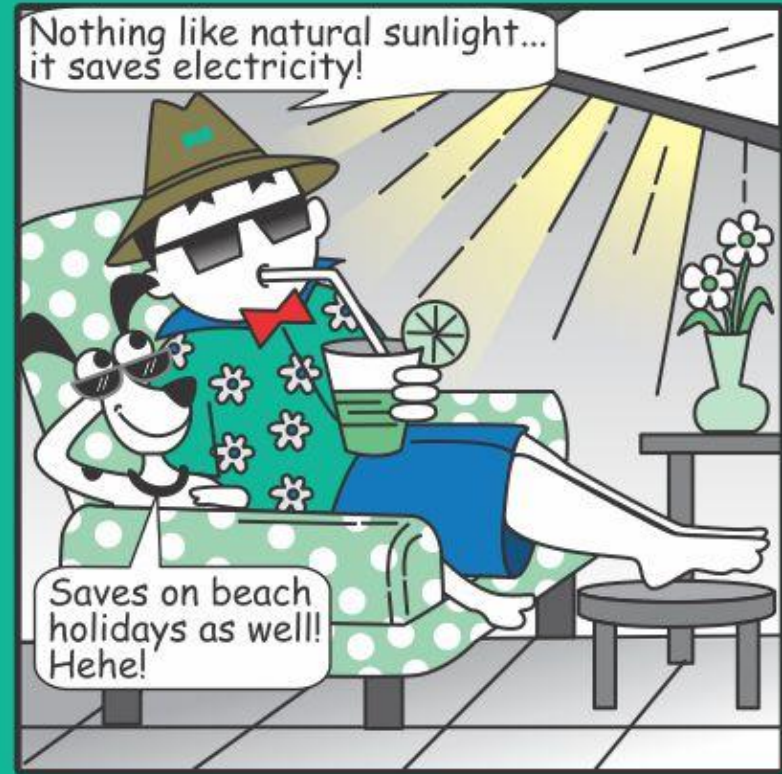
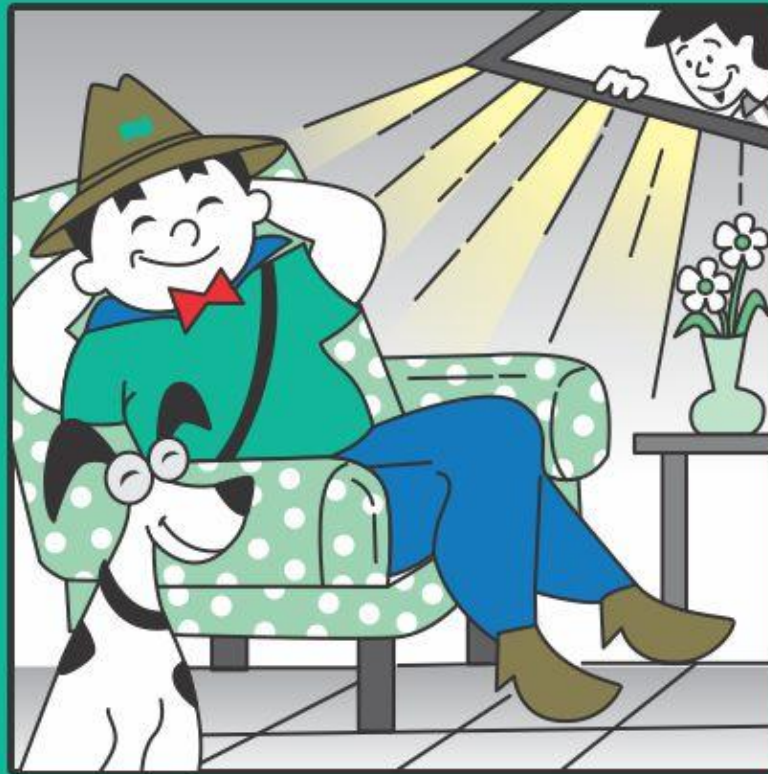
✉ Mr. Manish Kayal, Head - Investor Relations
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✉ Investor Relations - HomeFirst
investor.relations@homefirstindia.com

Terms	Explanation
AUM - Assets Under Management	Assets Under Management/Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant year or period as well as loan assets which have been transferred by the Company by way of assignment and are outstanding as of the last day of the relevant year or period.
POS - Principal Outstanding	Loans – Principal outstanding represents gross principal outstanding of loans as of the last day of the relevant period or year as per the restated financial statements.
NII - Net Interest Income	Net Interest Income represents interest income on term loans minus Interest on borrowings and Interest on debt securities for the relevant year or period
NIMs - Net Interest Margin	Net Interest Income / Average total assets
DA - Direct Assignment / Assigned Assets	Assigned Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets which have been transferred by the Company by way of assignment as of the last day of the relevant year or period. The Assigned Assets represent the direct assignments and not pass through certificate.
DPD - Days Past Due	
DPD 30+	DPD 30+ represents sum of Stage 2 loan assets and Stage 3 loan assets at the end of the relevant year or period
Gross Stage 3 / POS %	% Stage 3 loan assets / Loans - Principal Outstanding
Opex to Assets	Operating Expenses / Average Total Assets
Cost to Income	Operating Expenses / Net Total Income

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