

# Home First Finance Company

Investor Presentation

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Q3FY25





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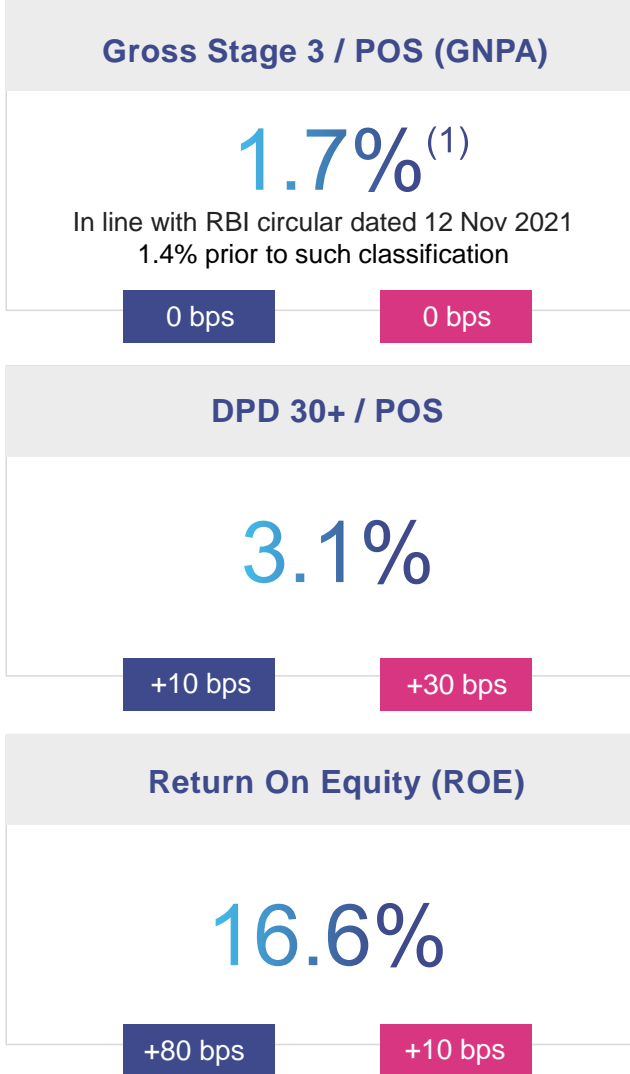
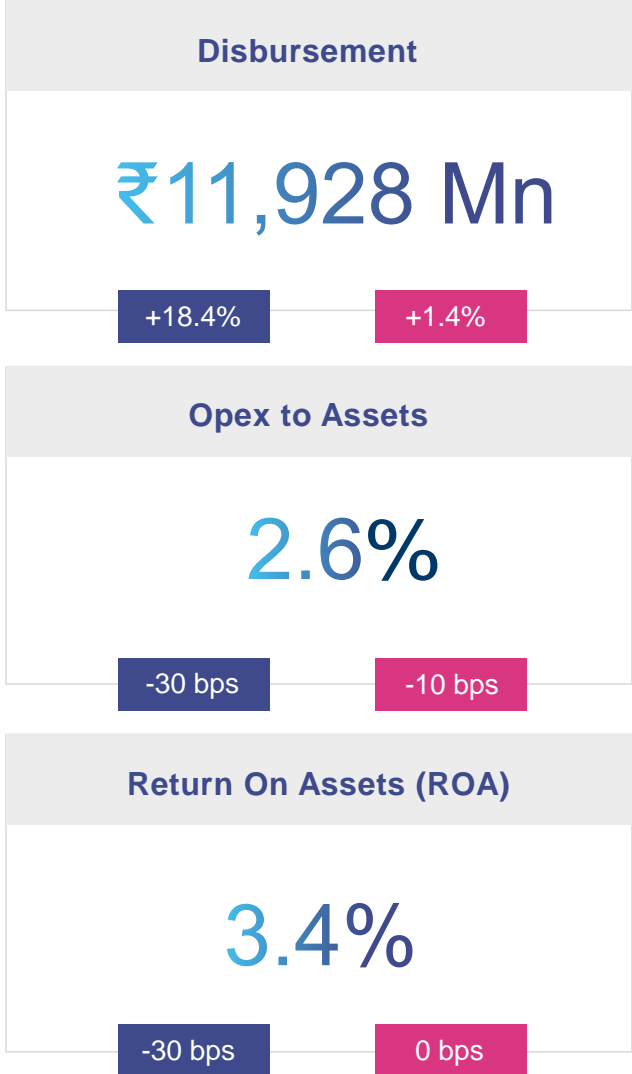
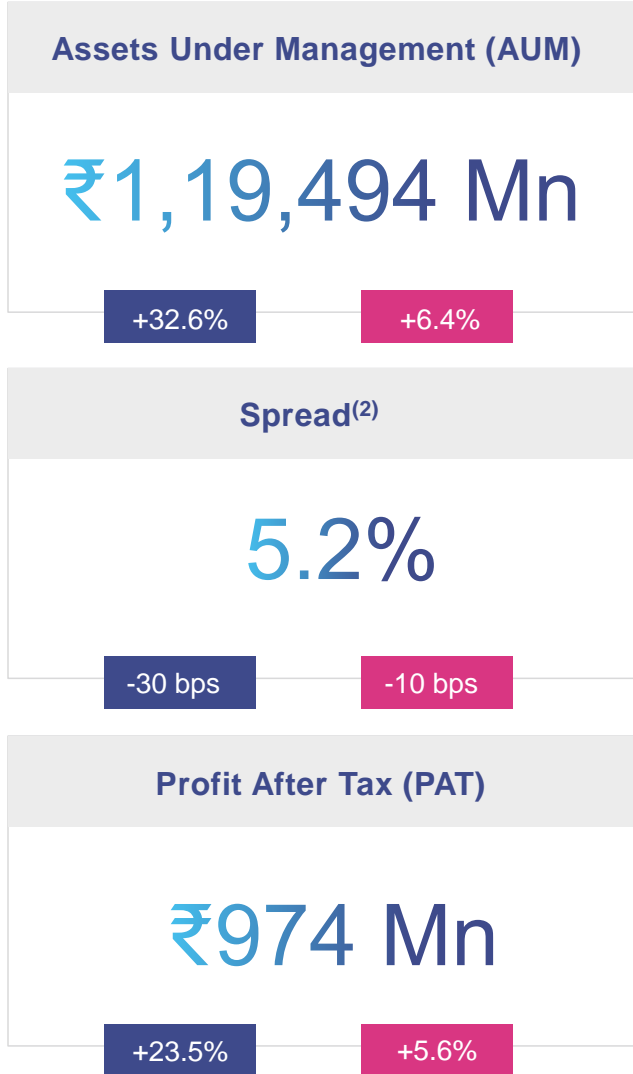
This presentation includes a number of forward looking statements regarding the Company's future business prospects and profitability, which are subject to a number of risks and uncertainties, and the actual results may significantly differ from those in the forward looking statements. Risks and uncertainties 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 | Q3FY25

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 ₹316.05 millions as Gross Stage 3 (GNPA) as at Dec'24 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Dec'24 is 1.4%.

(2) As per IGAAP. Excludes Co-lending



**Manoj Viswanathan**  
Managing Director and CEO

“We are delighted to report another quarter of strong performance. Our AUM grew to Rs. 11,949 Cr, reflecting a robust y-o-y growth of 32.6% and q-o-q growth of 6.4%. PAT increased by 23.5% on a y-o-y basis to Rs. 97 Cr leading to RoA of 3.4%. We achieved an ROE of 16.6% in Q3FY25; in a high-interest rate environment. The continued improvement in our return on equity reflects our focus on sustainable growth, operational efficiency and strong credit quality. Our strong liability profile and timely availability of competitive cost of borrowing enabled us to contain the cost of borrowing. We further expanded our network, adding 7 branches and 8 touch points, taking our total branch count to 149 and touchpoints to 359. Employee strength has grown from 1,249 in Mar’24 to 1,704 in Dec’24 with the objective of driving further expansion.

To enable further support of the vision of the company and achieve our medium-term ambition of AUM of Rs. 20,000 Cr by Mar’27, the Board has also passed an enabling resolution to raise equity capital into the company of upto Rs. 1,250 Cr. This reflects a strong confidence in our ability to drive our growth plans and gain market share in the affordable housing finance segment.

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

- 1+ DPD is at 4.8% (increase of 30 bps on q-o-q).
- 30+ DPD at 3.1% (increase of 30 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 1.4%.
- Our credit cost at 30bps (remained flat on y-o-y and increased by 10 bps on q-o-q basis). We continue to maintain our conservative credit cost guidance of 30 to 40 bps.

Technology remains central to our strategy. Digital adoption continues to be strong and a key area of our focus as we grow. Account aggregator adoption has improved to 61% amongst new approvals. Digital fulfillment has reached ~80% with the use of digital agreements and E-NACH mandates. 96% of our customers are registered on our app as on Dec’24 and 88% of Service requests being raised on the app.

To further our commitment to the vision of "Housing for All," we are proud to share our partnership with MoHUA and NHB to spearhead the ISS vertical of the PMAY initiative. As part of this collaboration, we have successfully conducted initial pilot projects in our regions. At HomeFirst, we remain steadfast in our dedication to making this initiative a resounding success.

Our S&P Global ESG Score has improved significantly from 34 in FY23 to 45 in FY24, reflecting our unwavering dedication to environmental, social, and governance excellence. This remarkable progress underscores our commitment to sustainable business practices, fostering a positive impact on the environment, empowering communities, and maintaining the highest standards of governance.

We are excited about the opportunities ahead, especially with the continued push for affordable housing under government initiatives like PMAY-U 2.0. We remain committed to our mission of providing fast, transparent and efficient home finance solutions to the aspiring middle class.”

# 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. 84% of AUM comprises housing loans with an average ticket size of Rs 1.17 Mn.
- Strong liquidity pipeline with positive ALM and zero exposure to commercial papers. AA-rated entity with a diversified lender base of 35 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. 1704 employees with a median age of 26 years.



13

States / UT

141

Districts

359

Touchpoints

149

Branches

1,12,160

Customers

91%

Loans Approved within 48hrs

₹1,19,494 Mn

Assets Under Management (Dec'24)

35 Lenders

Diversified Funding Source

AA-

Credit rating

₹34,861 Mn

Liquidity buffer as on Dec'24

#16.2

ESG Risk Score



(Categorizing under "Low Risk Strong Management")

#Morningstar Sustainability

45

S&P Global ESG Score

# Our Journey

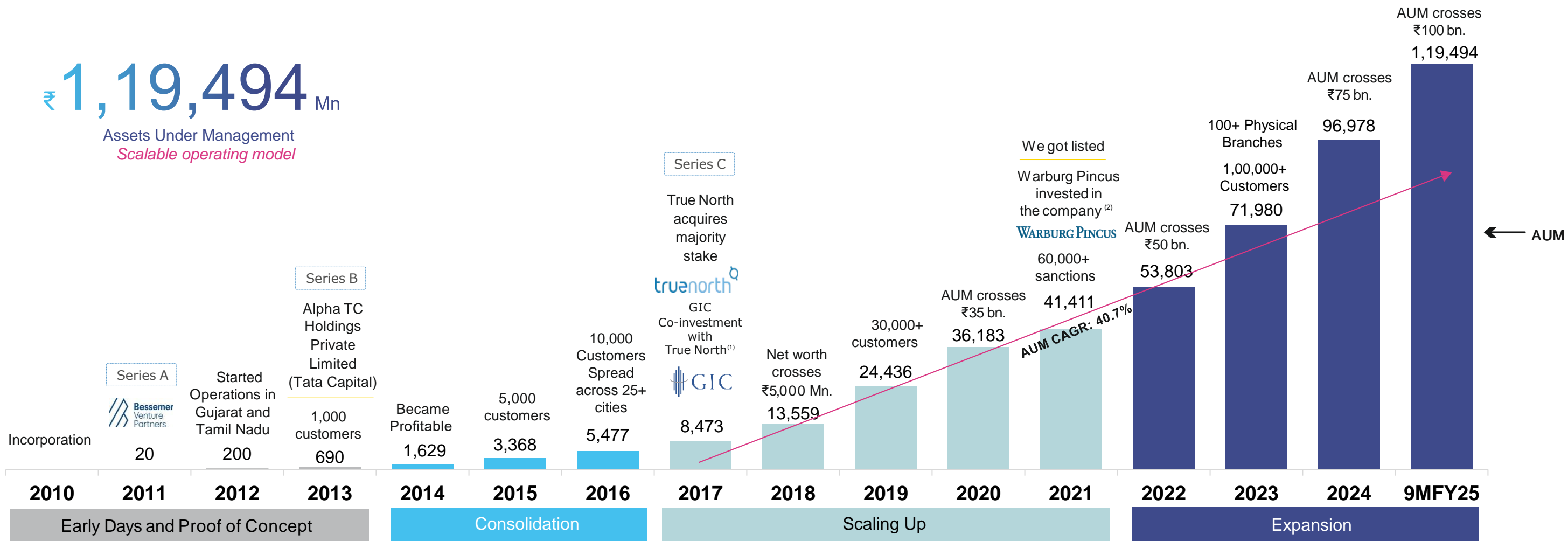
CARE Rating  
BBB- BBB+

CARE / ICRA Rating  
A- A+

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

₹1,19,494 Mn

Assets Under Management  
*Scalable operating model*



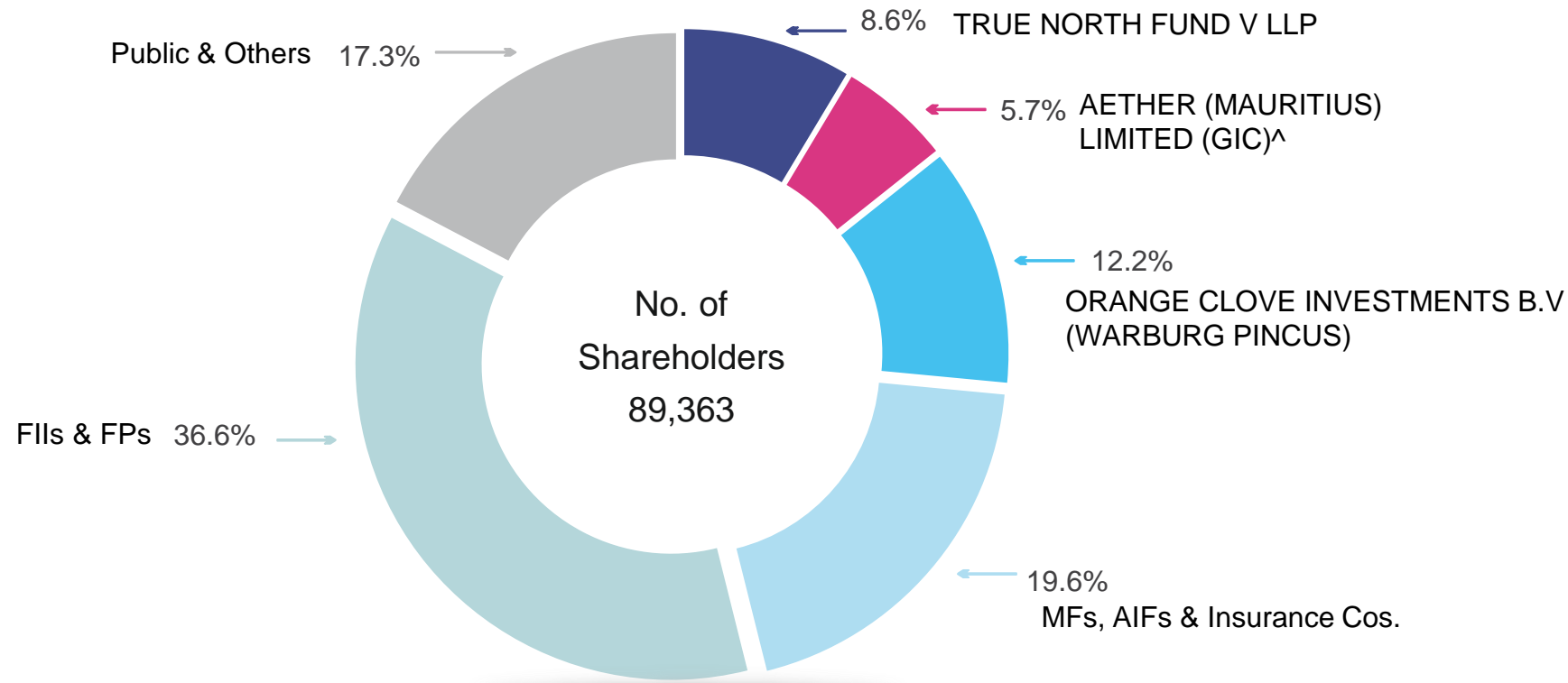
Note: AUM in INR Million

(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 24 Jan'25



PROMOTER & PROMOTER GROUP		% Holding
TRUE NORTH FUND V LLP		8.6
AETHER (MAURITIUS) LIMITED (GIC)^		5.7
KEY INVESTORS		% Holding
ORANGE CLOVE INVESTMENTS B.V (WARBURG PINCUS)		12.2
MFS & AIFS		% Holding*
HDFC MF		5.1
INVESCO INDIA MF		2.8
EDEL MF		2.3
ADITYA BIRLA SUNLIFE MF		1.5
CANARA ROBECO MF		1.0
SBI MF		1.0
UNION MUTUAL FUND		0.9
TATA MUTUAL FUND		0.9
HDFC LIFE		0.9
RELIANCE LIFE		0.6
FIIS & FPIS		% Holding*
CAPITAL GROUP		5.6
NORGES FUND		4.3
GOLDMAN SACHS INDIA EQUITY		4.2
FIDELITY INTERNATIONAL		3.6
VANGUARD		2.0
LION GLOBAL		1.4
APG		1.2
PRINCIPAL AM		1.1
KUWAIT INVESTMENT AUTHORITY		0.9
EASTSPRING		0.9
WILLIAM BLAIR		0.8
CRESTWOOD CAPITAL MASTER FUND		0.7
ENVISION FUND		0.7
BLACKROCK		0.7
AEGON IM		0.7
THORNBURG		0.6
SCHRODERS		0.5

\* 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**

Dy. Chief Executive Officer & Chief Business Officer

**Education:** MNNIT 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** **17**

**Rupesh Mehta**

Head of Technology

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

■ Years at HomeFirst ■ Total years of experience

Mr Abhijeet Jamkhindkar who served as the Business Head - Maharashtra passed away on 2nd January, after a brief illness. We thank him for his valuable contribution to the Company and deeply mourn his sad demise.

# 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**

- 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

## 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**

- 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

## Self Employed

**Customer 3**  
Age:46 / Location: Haridwar

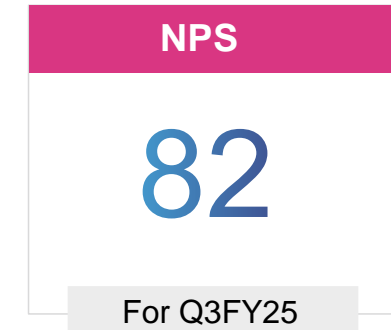


Applicant runs a gol gappa stall since last 25 years and has monthly family income of ₹50,000

- 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"> <li>Salaried and self-employed individuals</li> <li>75%+ Customers with annual household income level less than ₹0.6 mn comprising 61% of AUM</li> <li>First time home buyers</li> <li>21% customers are new to credit contributing to 15% of AUM</li> </ul>	<ul style="list-style-type: none"> <li>Home loan requirement primarily in the ₹0.5 -1.5 mn range <sup>(1)</sup></li> <li>Access to formal housing finance</li> <li>Minimal disruption to daily work routine</li> </ul>	<ul style="list-style-type: none"> <li>Inability to meet documentation requirements of traditional lenders</li> <li>Time consuming loan sanction process</li> <li>Dealing with middle men</li> </ul>



## Our Value Proposition

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

Note: Data for the period Q3FY25 (1) ~51% loans with Average ticket size between INR 0.5-1.5mn as of Dec'24



# Distribution Strategy

● 0 - 4   ● 4-7   ● 7 - 15

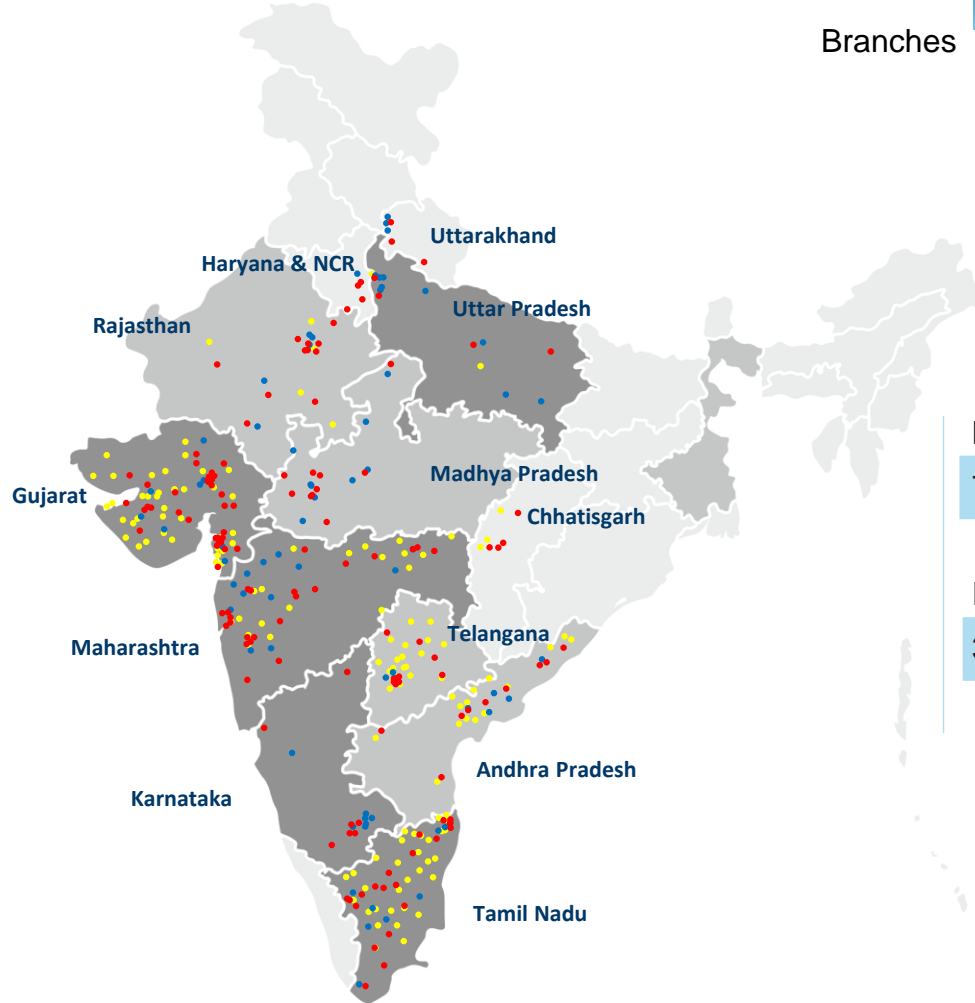
Contribution to India's GDP FY'23 (%)

- Physical branches - 149
  - Proposed branches - 72
  - Digital branches - 138
- } 359 Touchpoints

## Pan India Distribution driven by strategic market selection & contiguous expansion

149 | 141 | 13 | 359  
 Branches | Districts | States/UT | Touchpoints

### Geographic Expansion



Business commenced in  
7 new physical branches

Increased presence in  
3 new districts

States/Territories	Number of		Percentage of gross loan assets as on			
	Branches	Districts	Dec'24	Dec'23	Mar'24	Mar'23
Gujarat	35	23	29.2%	32.0%	31.2%	32.6%
Maharashtra	24	19	13.6%	13.4%	13.3%	14.4%
Tamil Nadu	24	25	13.4%	14.0%	14.0%	13.7%
Telangana	10	14	8.6%	8.9%	8.9%	8.9%
Madhya Pradesh	12	12	7.6%	5.8%	6.2%	5.1%
Karnataka	7	7	6.4%	6.9%	6.8%	7.5%
Uttar Pradesh & Uttarakhand	8	13	6.7%	5.7%	6.1%	5.0%
Rajasthan	12	9	6.2%	5.8%	5.9%	5.7%
Andhra Pradesh	10	11	5.4%	4.8%	4.8%	4.5%
Chhattisgarh	4	5	2.0%	1.9%	1.9%	1.8%
Haryana & NCR	3	3	0.9%	0.8%	0.9%	0.8%
<b>Total</b>	<b>149</b>	<b>141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

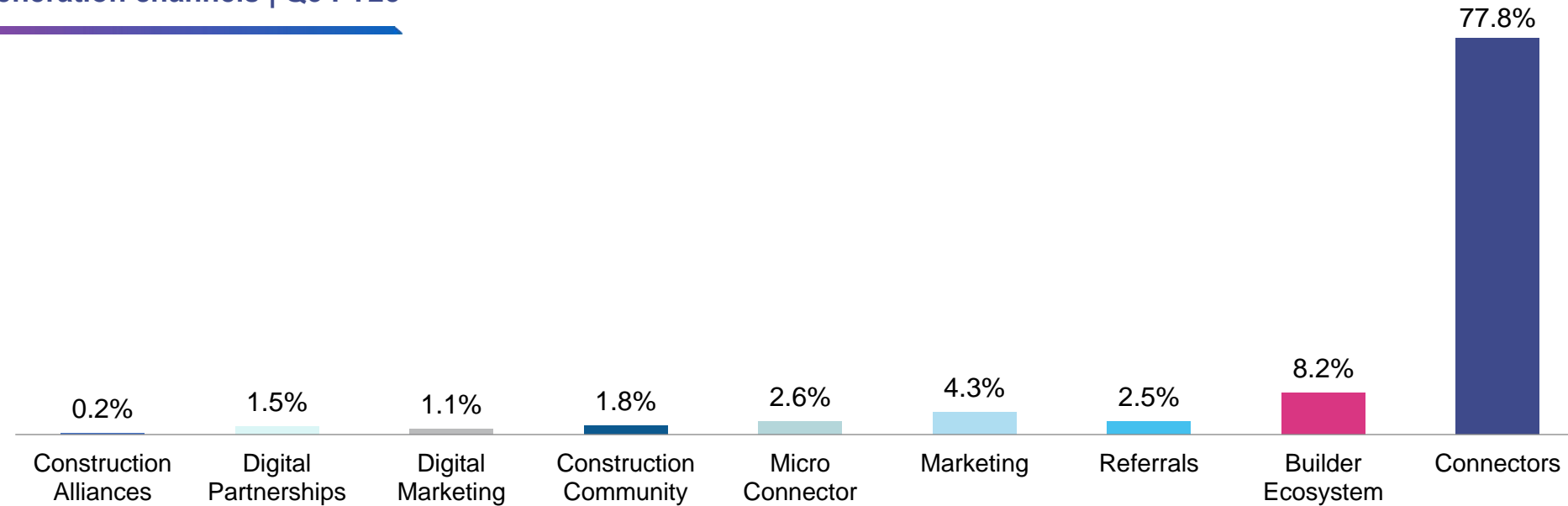
States/UT include states/UT from where we source loans irrespective of physical presence of a branch in those states/UT

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 | Q3 FY25

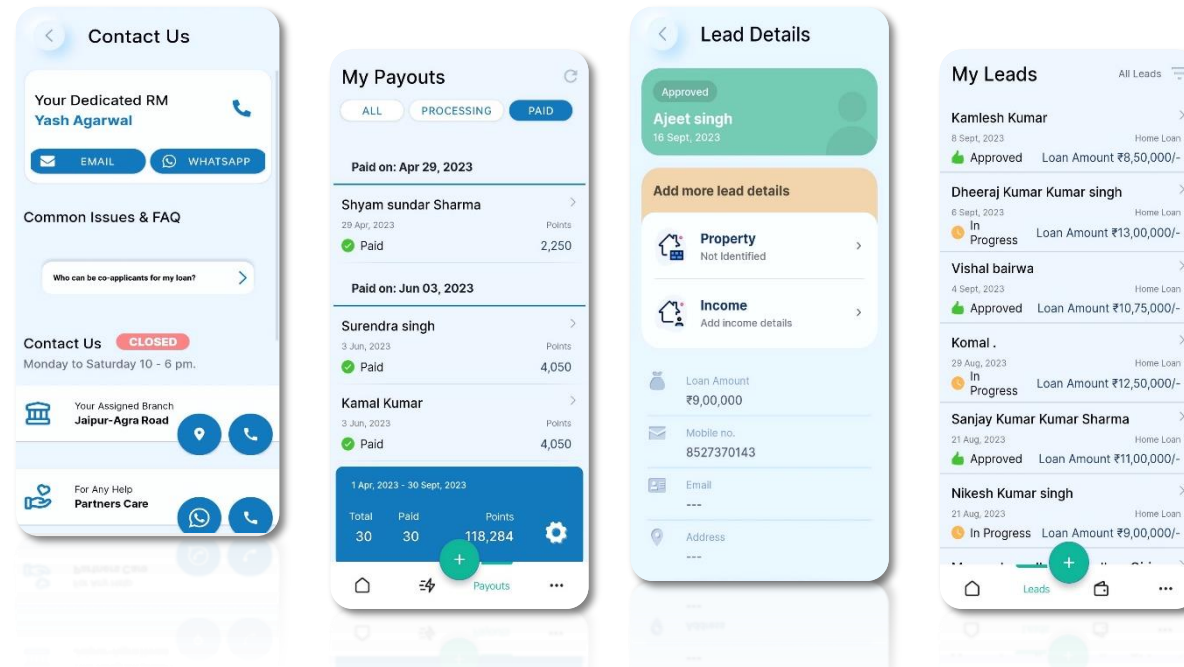


Diversified channels for generating leads such as connectors, builder ecosystem, digital, etc.

100% in-house conversion by HomeFirst RMs.

### ...effectively managed via connector app

Scan and Download



95.0% 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

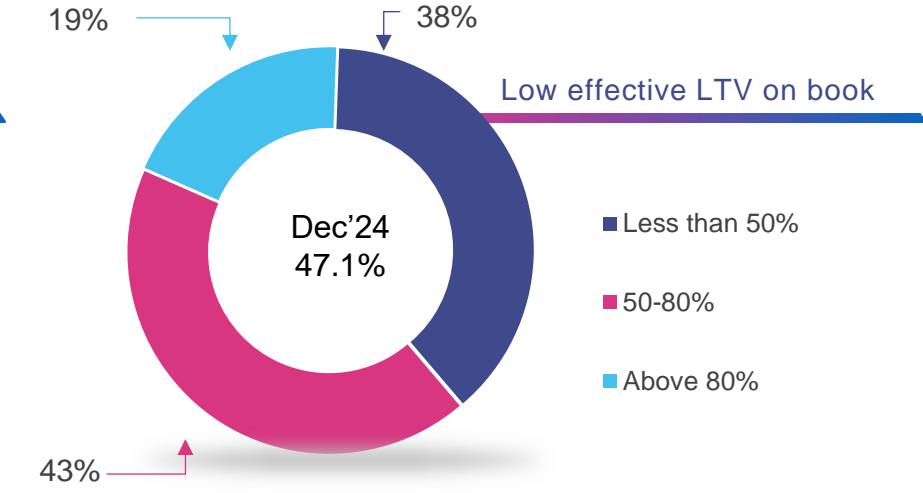
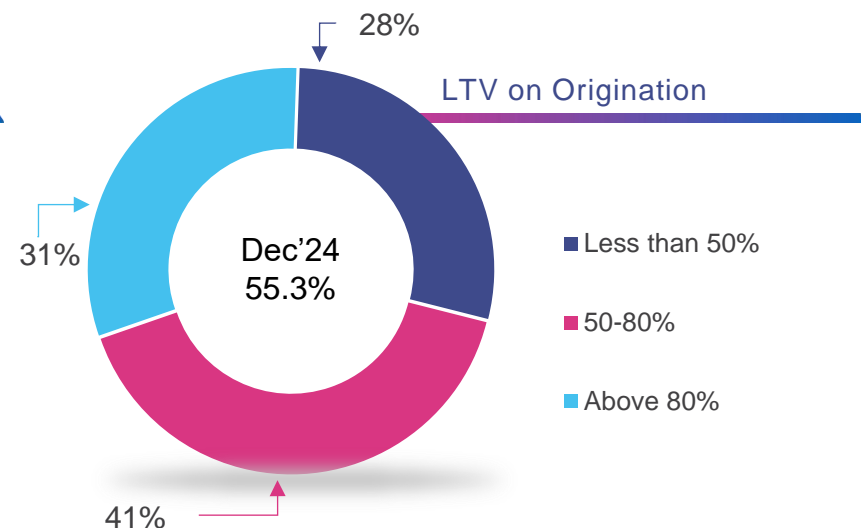
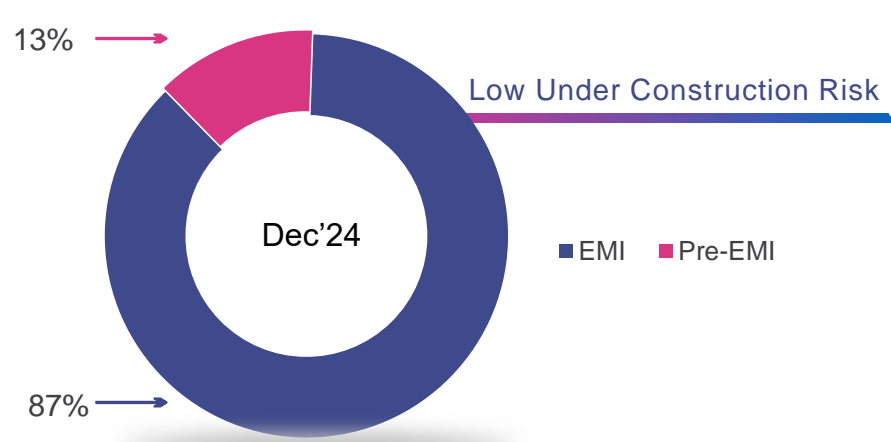
### Centralised

- 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

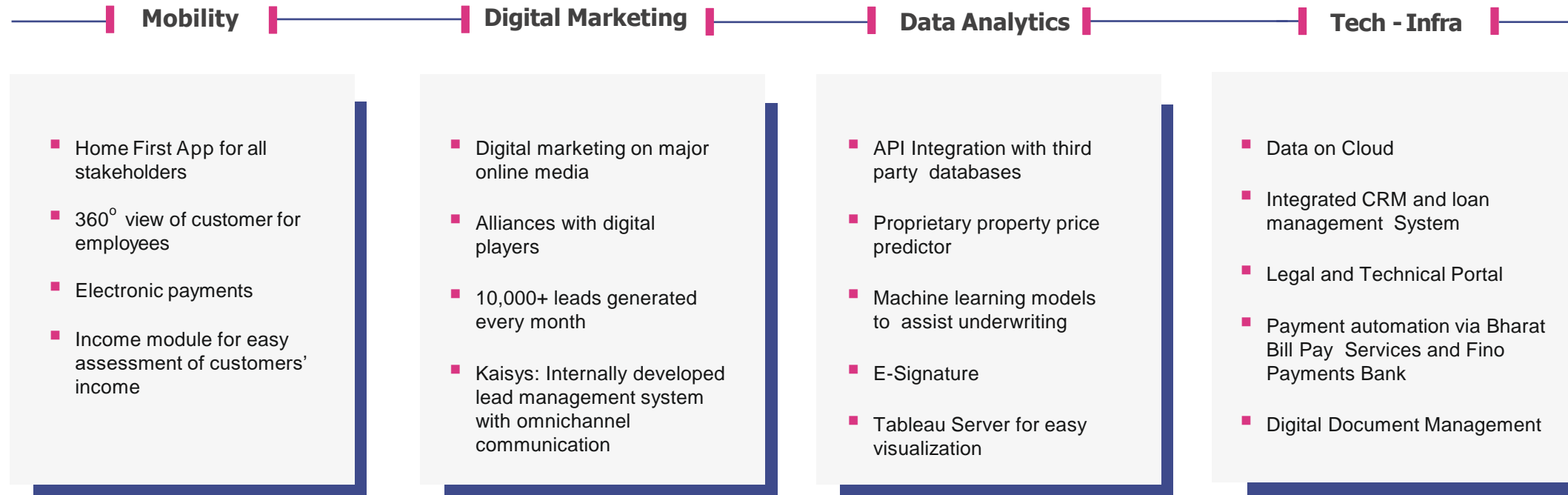
# 91%

For Q3FY25





# Scalable Operating Model built on Holistic Technology Usage



## Recent Tech Interventions

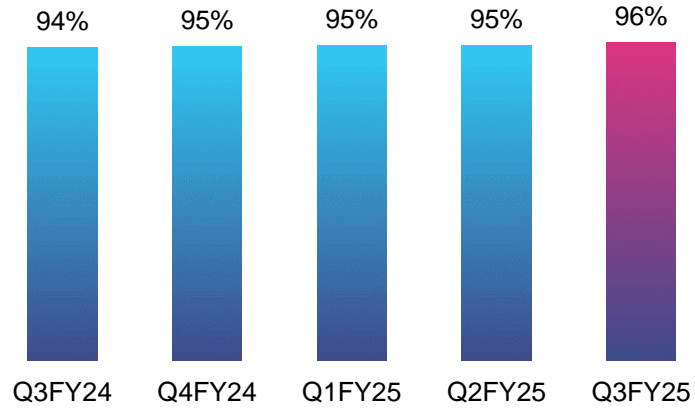
- Account Aggregator
- KRA module integration with LOS
- Tableau visualization within Salesforce
- Property Insight 2.0
- New improved website
- Productivity tracking for field force

## End - To - End Digital Process For Housing Loans

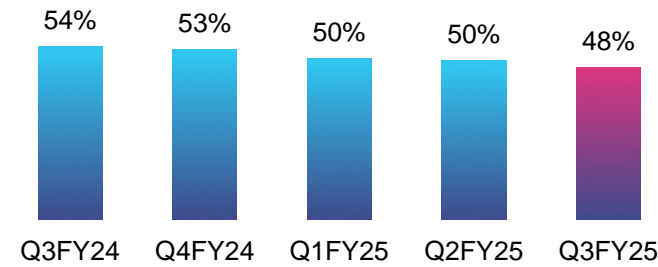


# Digital Adoption

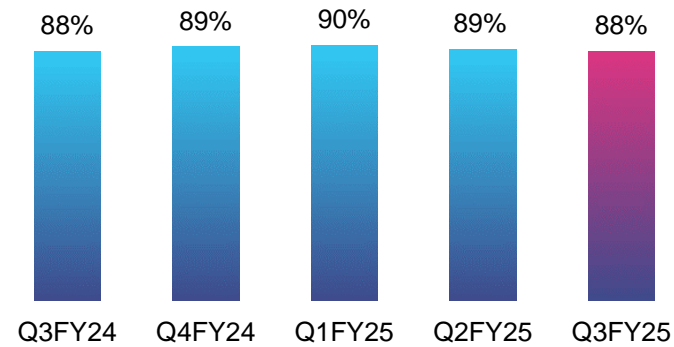
% Customers registered on App



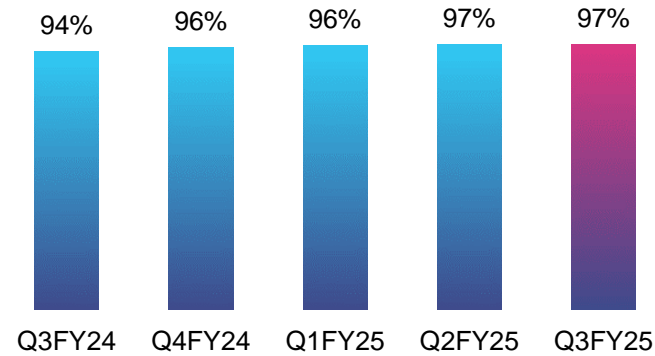
Unique user logins as % of active customers



% of Service Requests raised on App



% Non-cash collections



Customer Rating on Google Playstore

4.2



As of 24 Jan'25

Avg time spent by user on the app per session

1m 40 sec

For Q3FY25

Average payment per user on app

₹36,375

For Q3FY25

No of Payments via Customer App

24,233

For Q3FY25

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**  
**unconventional**



**Context:** At HomeFirst, we are not just about providing home loans—we are about building trust and relationships with first-time homebuyers and their families. We understand that the decision to purchase a home is monumental, especially for young families, many of whom bring their little ones along when visiting our local branches. To make this loan-agreement signing experience seamless and stress-free, we've introduced the "Kit of Joy", designed for the children; so they can play, explore, and simply be kids!

**Brand attribute: Friendly & Approachable**

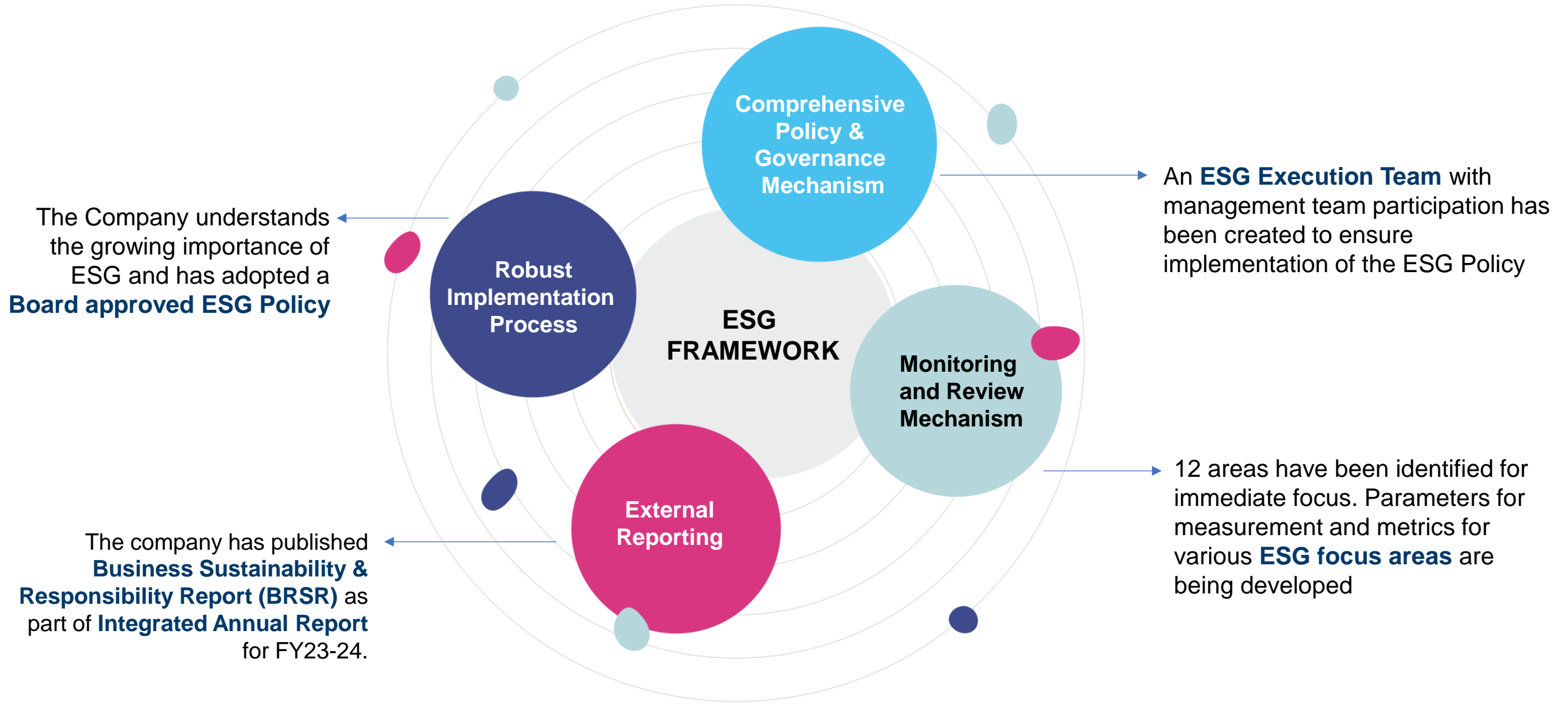


# ESG at HomeFirst

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 (78% of total in Q3FY25)
- E-Stamping (66% of total in Q3FY25)
- E-NACH mandates (81% of total in Q3FY25)

This results in saving of paper, time and energy.

### Mobile apps

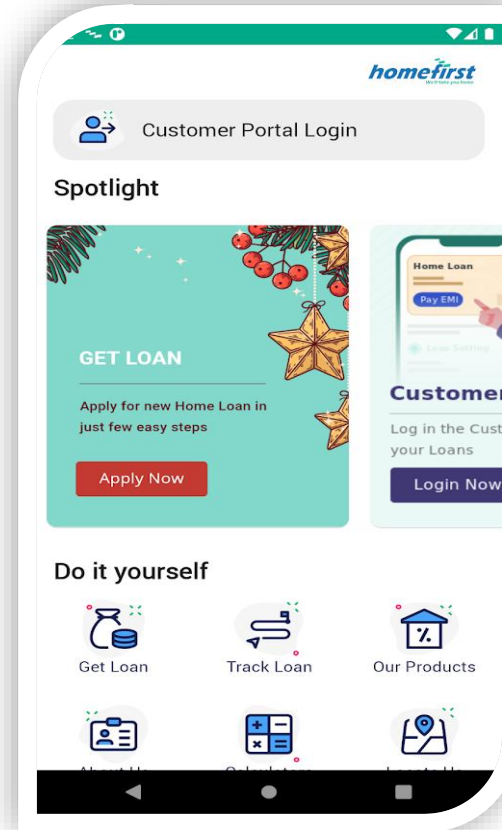
- Provided to customers, employees and connectors.
- This has helped cut down on branch visits, thereby saving time, fuel as well as energy.

### 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



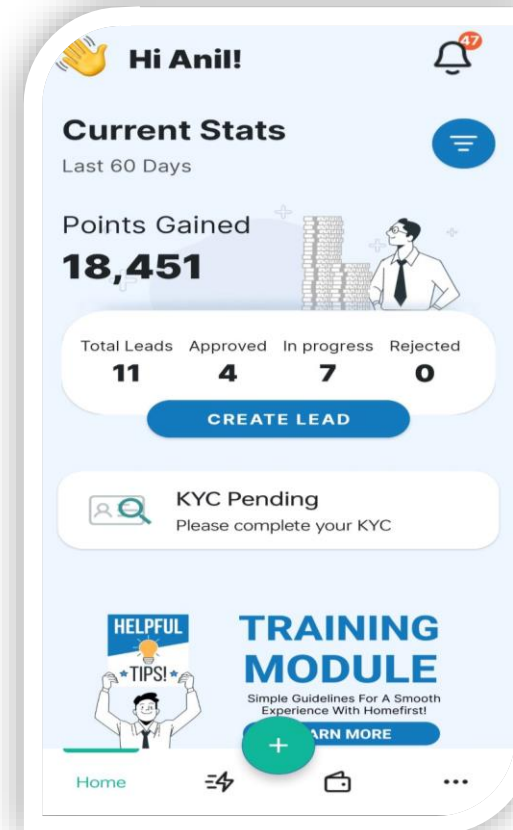
### Google rating of Homefirst Customer App

4.2



As of 24 Jan'25

## Connector App



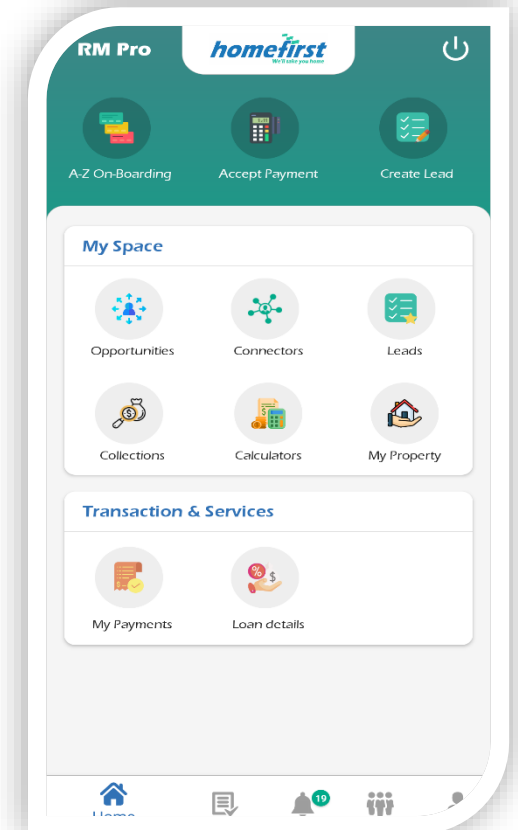
### Google rating of Homefirst Connect App

4.7



As of 24 Jan'25

## RM Pro App



### Google rating of Homefirst RM Pro App

4.5



As of 24 Jan'25



## Responsibility towards community

### Project Sashakt : 5,000+ 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:** Q3 FY25 witnessed **349** beneficiaries certified through Sashakt Skilling Centers at Narol & Naroda in 6 trades. Opening of Diva Design Studio was done in Q3 in Narol area for providing training and job opportunities to **75** women within a year.
- **Education:** To engage students **201** students visited science city in Q3. To be showcased at the Science Fair, **758** projects were made by the students.
- **Health:** **20 OPDs** were held with over **1683** beneficiary walk-ins at Narol and Naroda.
- **Financial Literacy:** **1500+ beneficiaries** were given awareness on government schemes available to provide financial security to the people.



## Sashakt Stories

### Sameer Chauhan

Sashakt Beneficiary  
DDEO Trade



He works at Big Basket for a monthly income of ₹14,000. An ambitious young man who now makes a significant contribution to his family's income.

### Jamnabai Charan

Sashakt Beneficiary  
Tailoring



She operates her tailoring business from home and makes around ₹12,000 a month. This training enhanced her skills and advanced her professional career while supporting her family.

### Priyanka Rathod

Sashakt Beneficiary  
Beauty Therapist



She runs a small beauty parlour at her home and earns ₹ 15,000 a month. With a long standing desire to learn Beauty & Wellness skills, she saw an opportunity to realise her dreams through project Sashakt.

### Hetal Chudasama

Sashakt Beneficiary  
Beauty Therapist



Hetal has been earning ₹ 9,660 per month from her home run beauty parlour, post her training in beauty therapy at Narol.

## Responsibility towards employees

### Employee Training and Development

Formal talent pipeline development strategy. During the period Q3FY25, **6,000+ 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

- **27% women overall**
- **49% women at head office**
- **22% women in senior management**

### Employee Ownership

As of 31 Dec'24, **296 employees** are covered under ESOP programs – comprising of **17.4%** of employee base

### Human Rights, Health & Safety

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

# Progress on Social Development



## Responsibility towards customers

### Customer Satisfaction

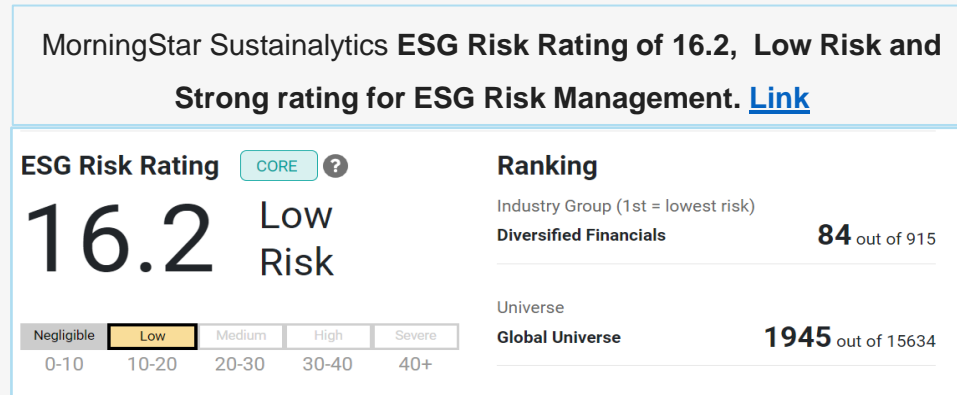
- **Customer focus:** Playing a key role in **Financial inclusion** by facilitating affordable home loans and empowering women borrowers.
- **EWS and LIG customers account for ~61% of AUM.**
- **Feature rich** mobile apps to provide seamless service and to track **NPS score** as a feedback mechanism. Our NPS score for Q3FY25 is 82.
- **Prepayment facility** provided on the Customer App to “**nudge**” customers towards prudent finance management.
- **96%** of active customers are registered on HomeFirst Customer Portal App. Android Rating is **4.2 (24 Jan’25)**.
- 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

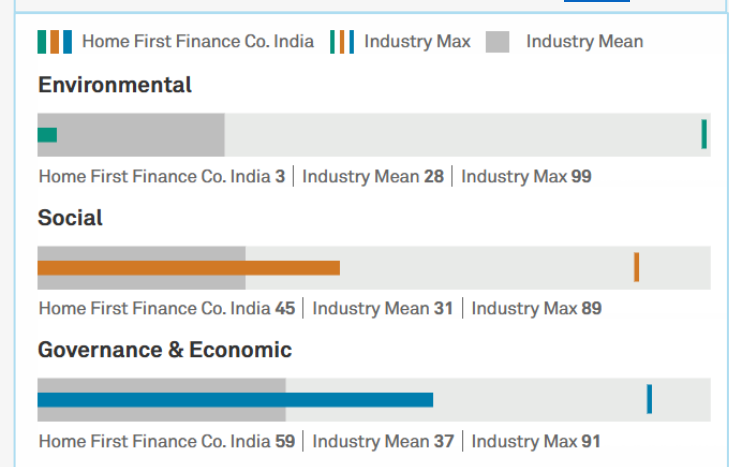
### Sustainable Finance

- **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 45. [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 61% of our book size.

**Overall, ~88% loans have woman as borrower**

- **Primary applicant in 13% of AUM**
- **At least 1 woman co-borrower in 78% 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



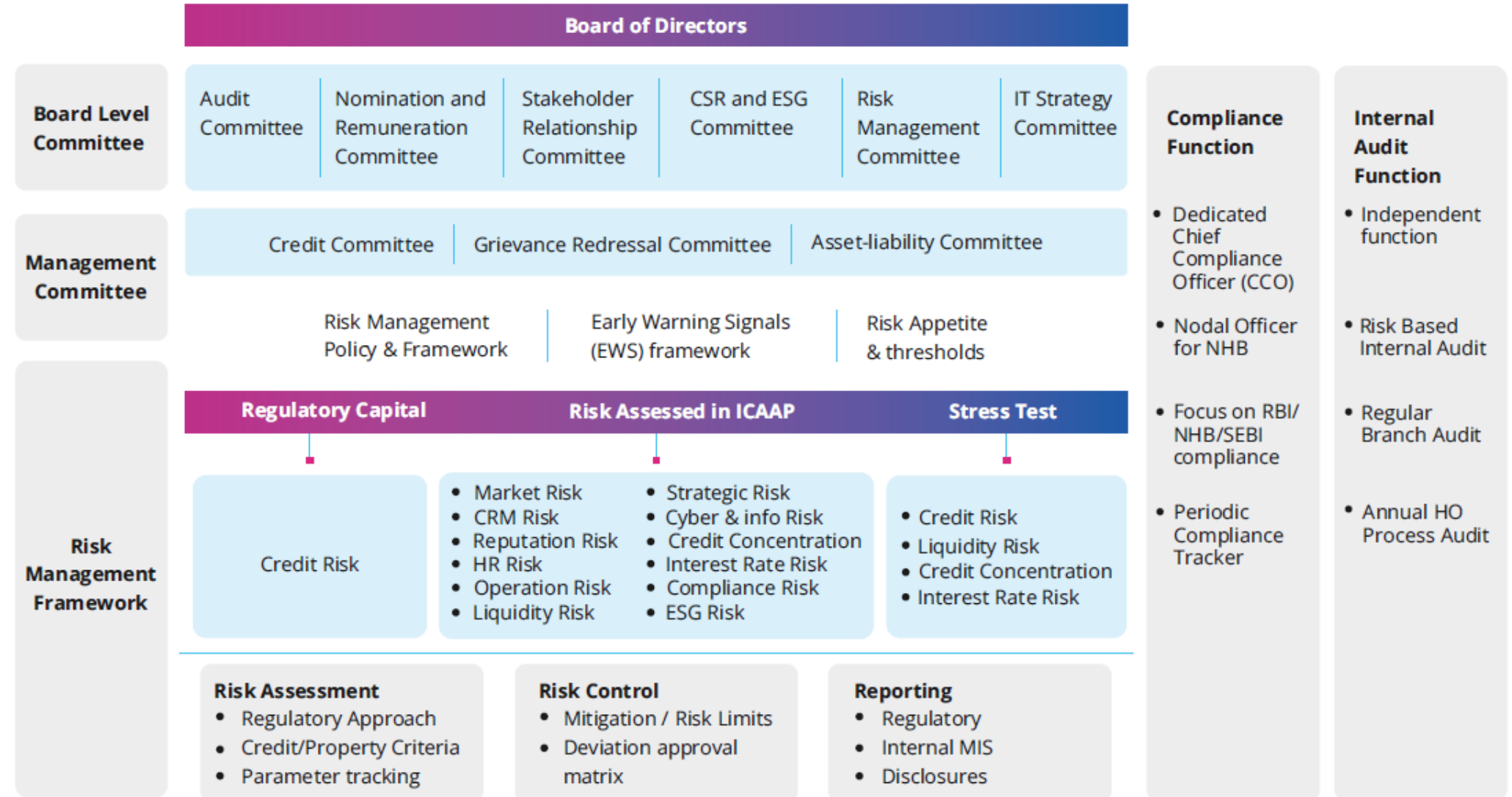
## Top-tier Corporate Governance

- 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



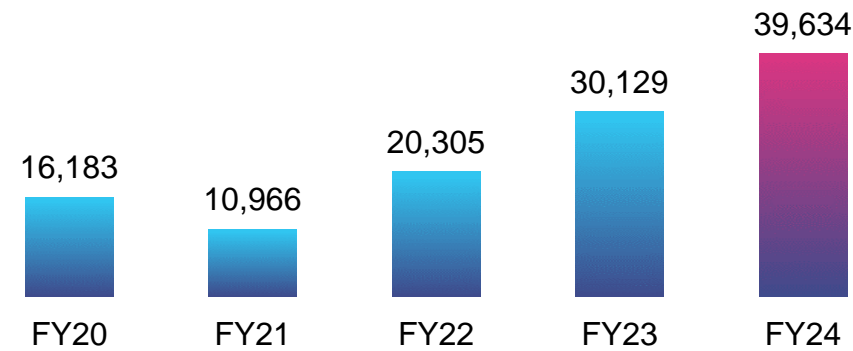
# Business Updates



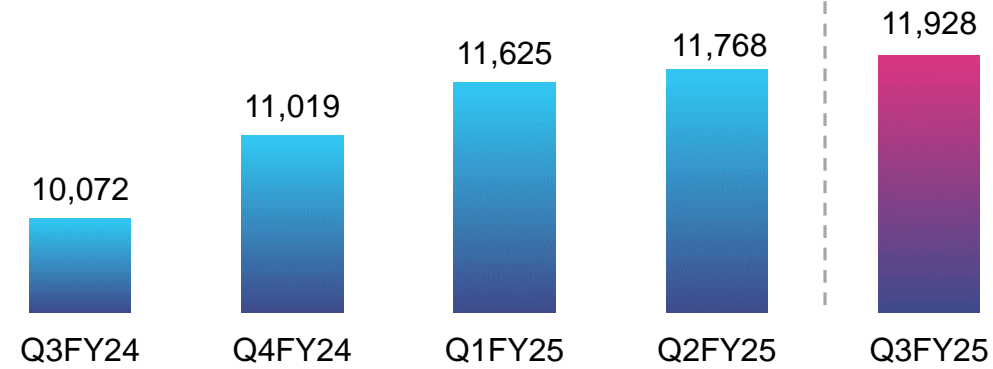
# Healthy Growth in Loan Book and Disbursements

## Disbursement ( ₹Mn )

Last 5 Years



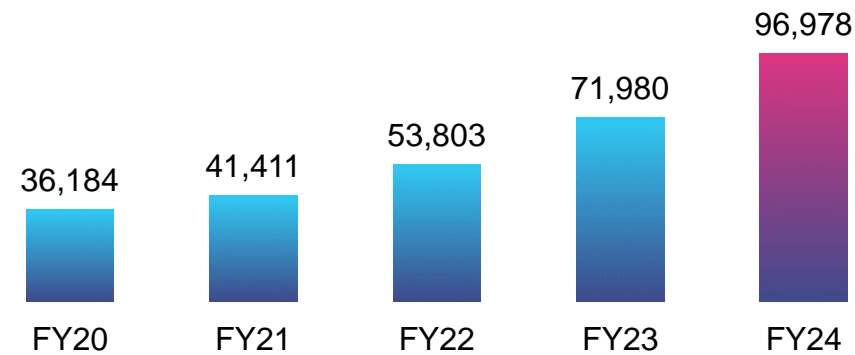
Last 5 Quarters



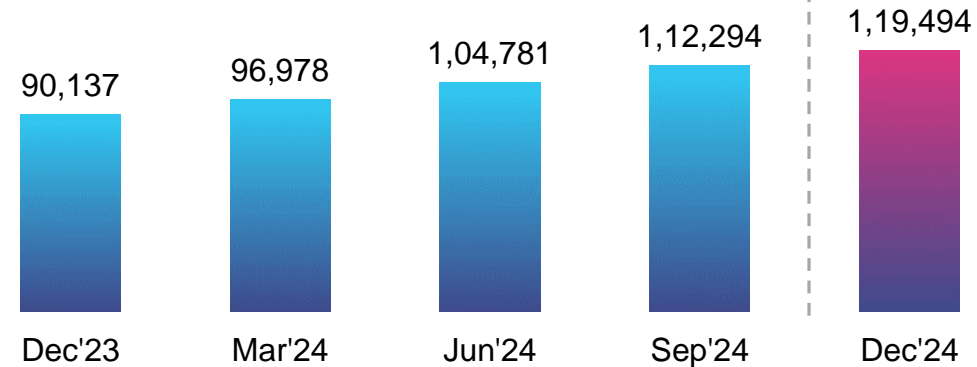
18.4% growth y-o-y on disbursements

## Assets Under Management ( ₹Mn )

Last 5 Years



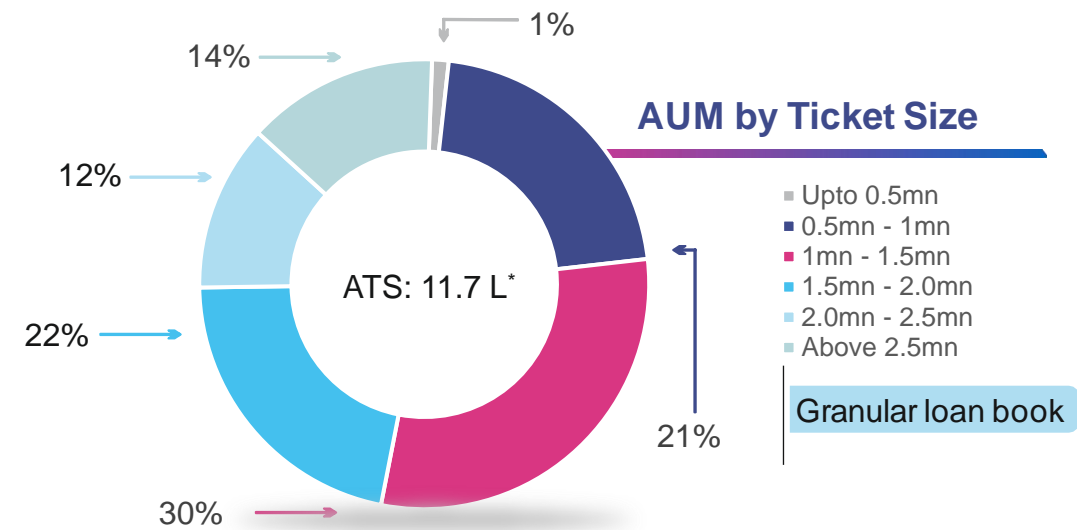
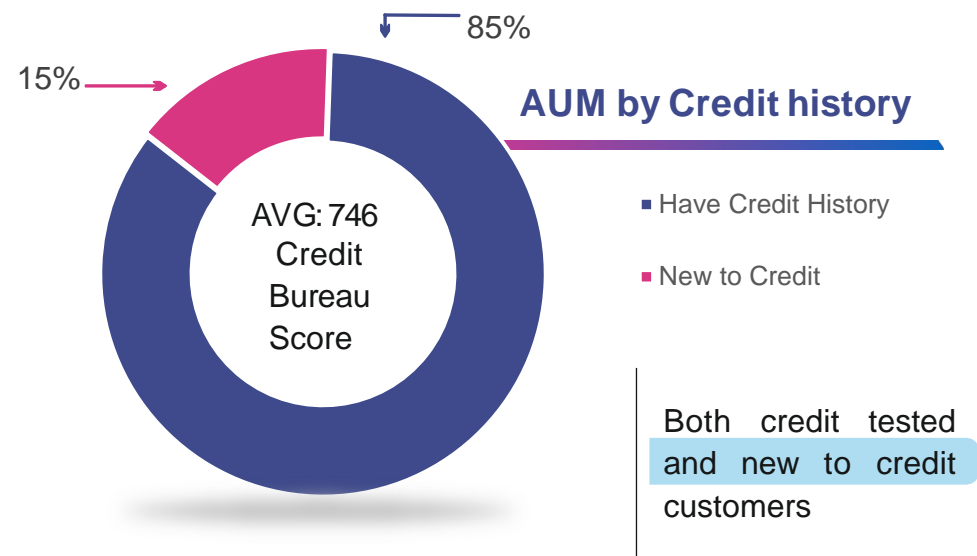
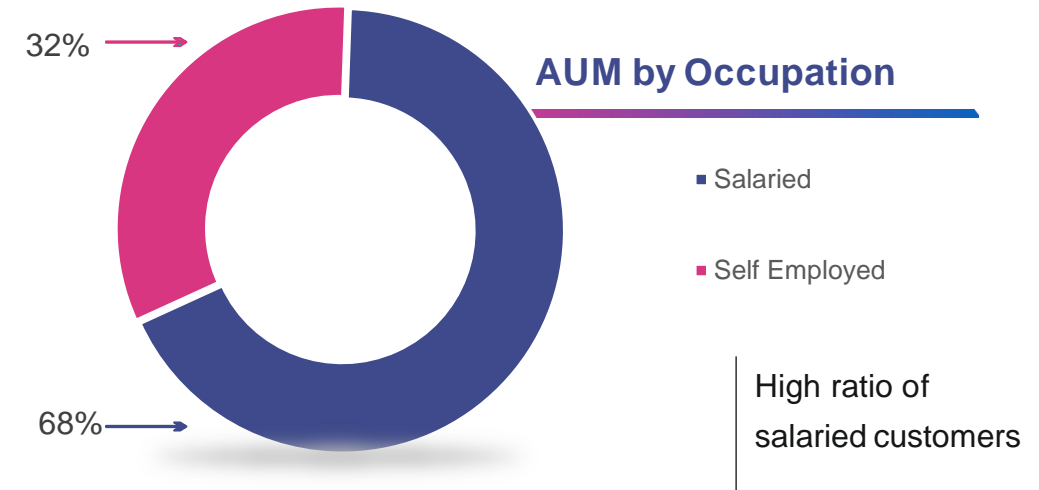
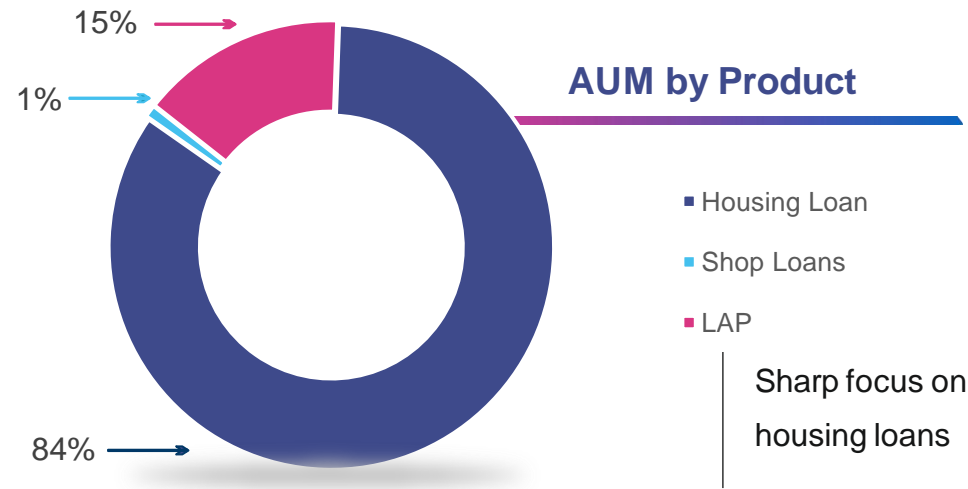
Last 5 Quarters



32.6% growth y-o-y  
 6.4% growth q-o-q  
 33% CAGR (3 Years FY21-FY24)  
 7.3% BT Out rate for Q3FY25 (annualized)



# Consistent Portfolio Matrix | Dec'24



All figures as of Dec'24

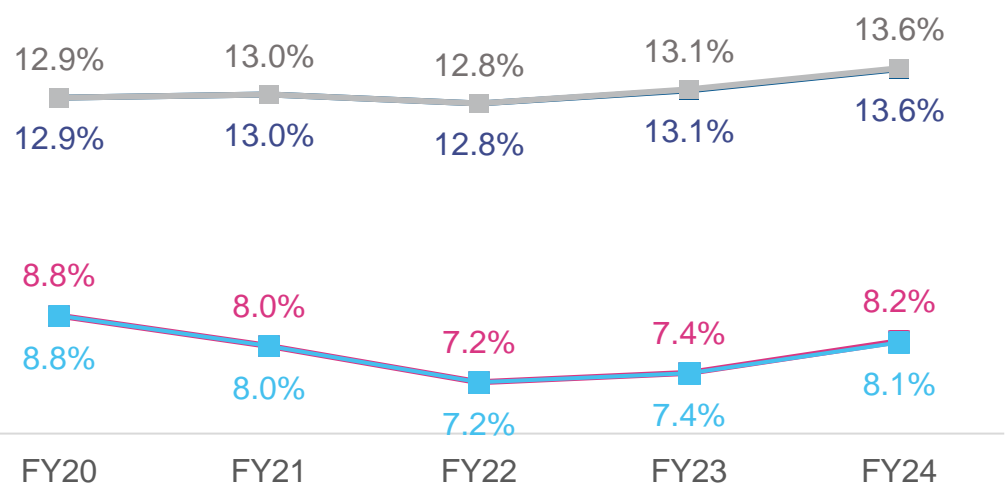
\* Loans originated for Co-Lending are excluded while computing ATS

# Competitive Spreads

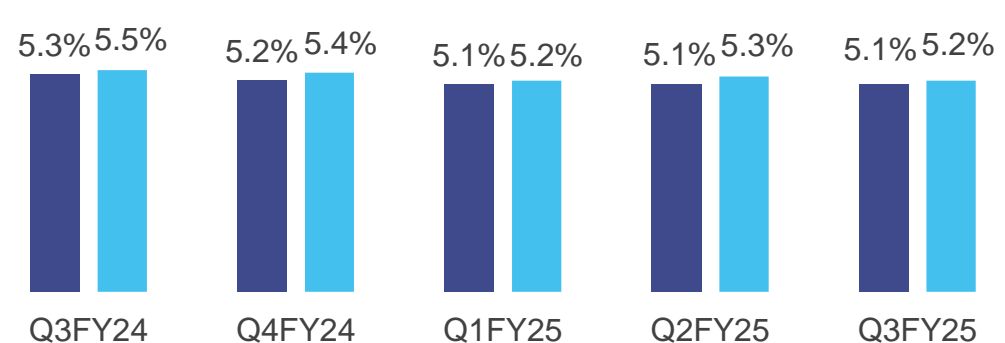
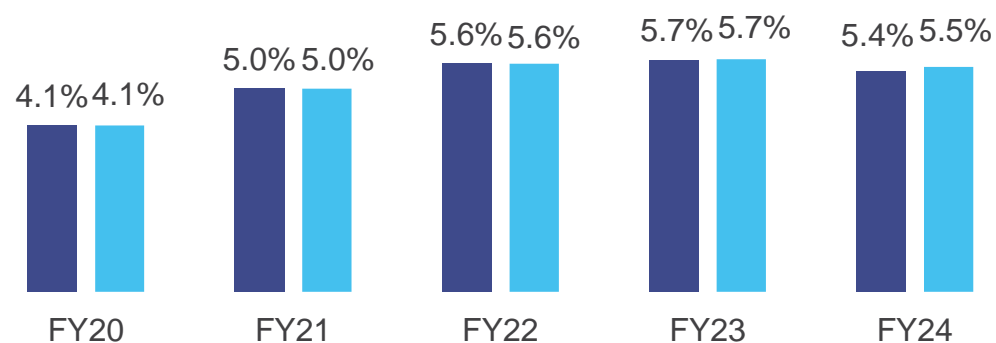
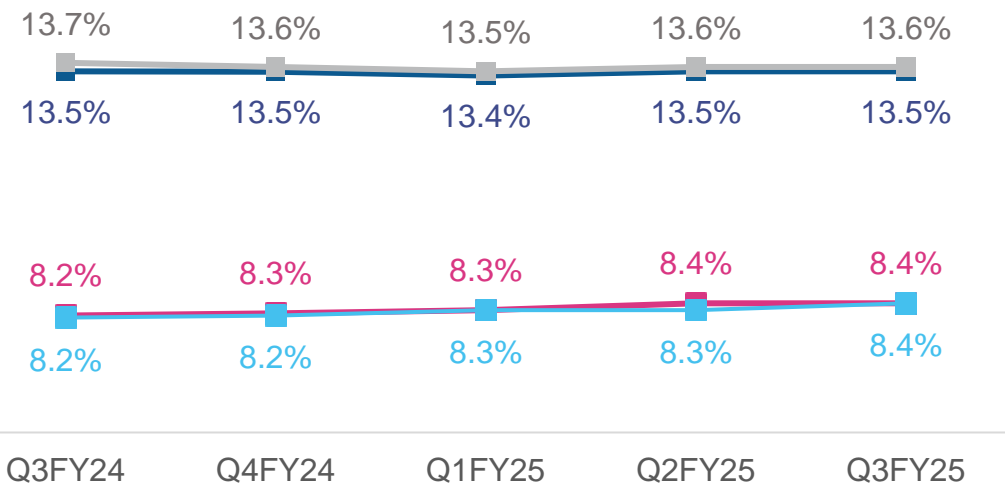
- Portfolio Yield
- Portfolio Yield (Ex CL)
- COB
- COB (Ex CL)
- Spread (Overall)
- Spread (Ex CL)

## Net Interest Spread Movement

Last 5 Years



Last 5 Quarters



### Repricing schedule

- 25bps w.e.f 1<sup>st</sup> Jul'22
- 50bps w.e.f 1<sup>st</sup> Dec'22
- 50bps w.e.f 1<sup>st</sup> Apr'23
- 35bps w.e.f 1<sup>st</sup> Aug'24

### Competitive Cost of Borrowing

Origination yield for Q3FY25 stood at 13.4%\*

Marginal COB for Q3FY25 stood at 8.5%

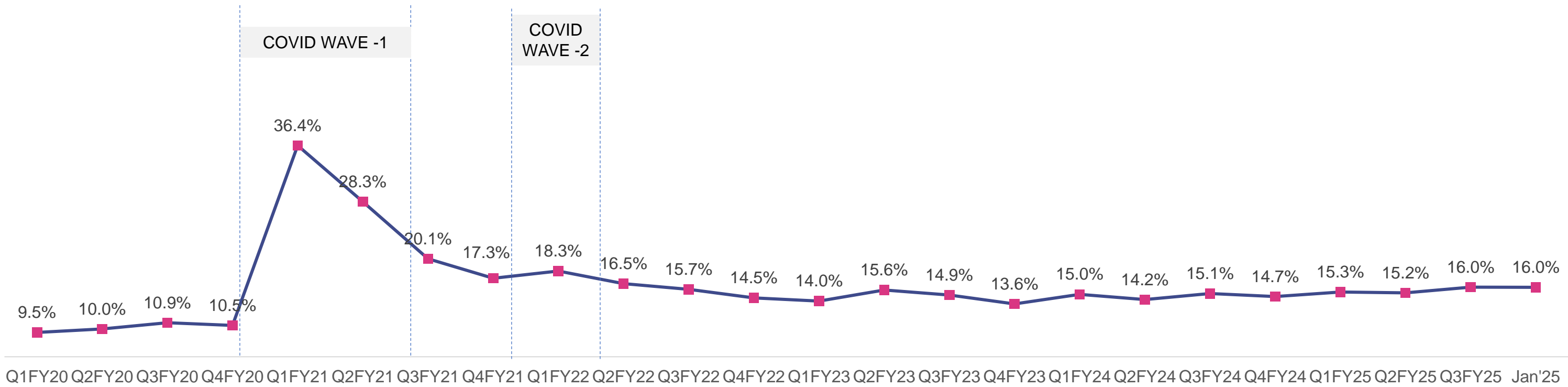
\* Loans originated for Co-Lending are excluded while computing origination yield for Q3FY25

# Healthy Leading Indicators

## Bounce rate : On the day of EMI presentation

■ Bounce rate

Bounce rates are range-bound



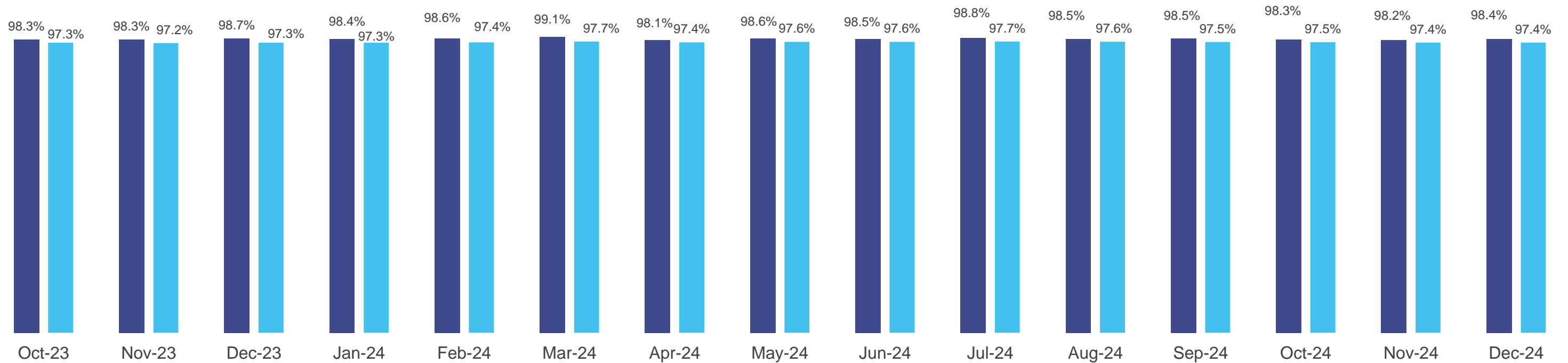


# Healthy Leading Indicators

## Collection Efficiency

- Collection Efficiency <sup>(1)</sup>
- Unique Customers <sup>(2)</sup>

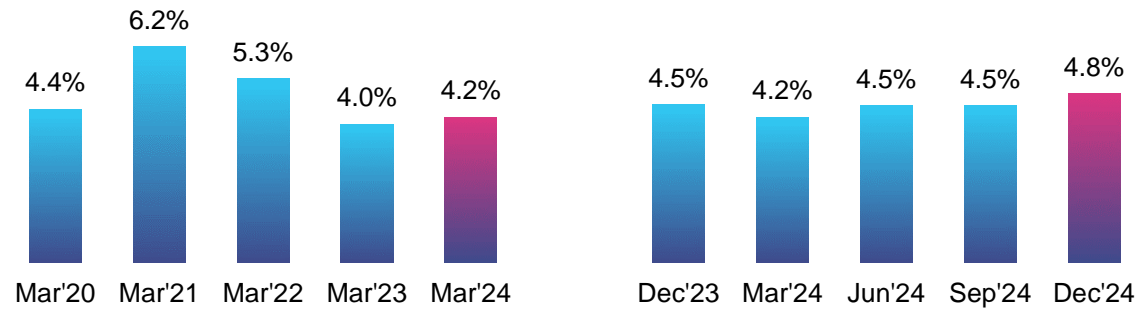
Collection efficiency at normal levels



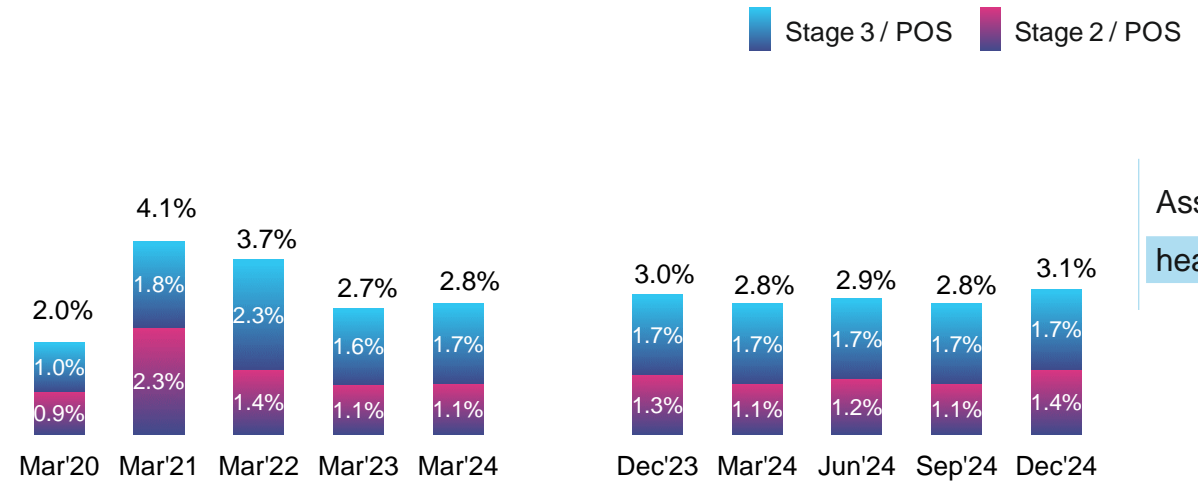
Note: (1) Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month  
 (2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs are due in the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

# Sound Credit Indicators

## DPD 1+ / POS

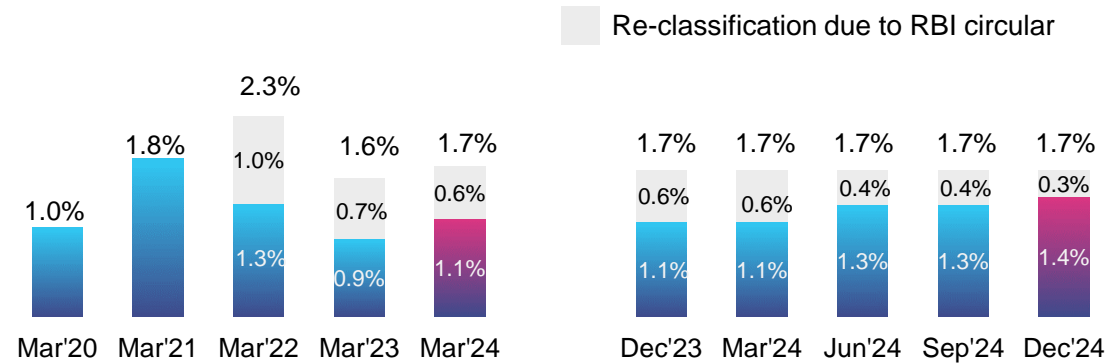


## DPD 30+ / POS %

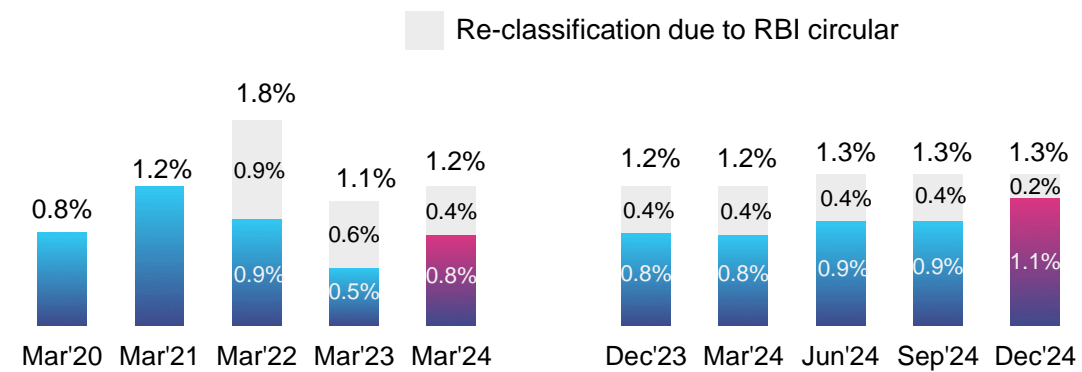


Asset quality at healthy levels

## Gross Stage 3 / POS (GNPA) %

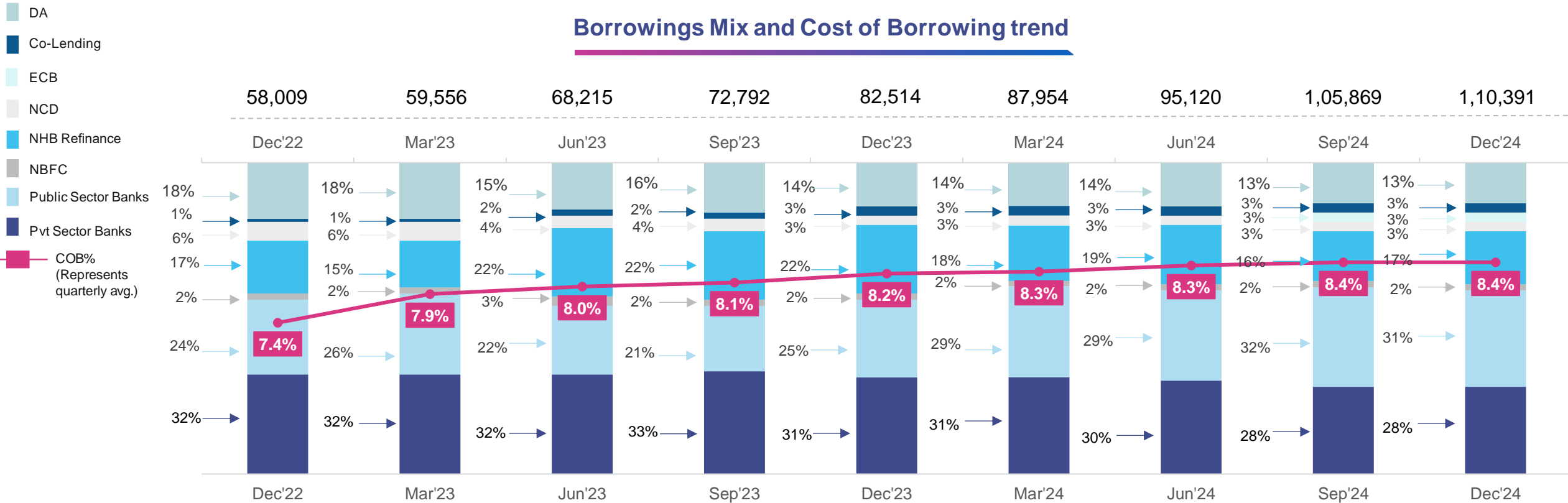


## Net Stage 3 / Net POS (NNPA) %



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 ₹316.05 millions as Gross Stage 3 (GNPA) as at Dec'24 in accordance with regulatory requirements.

# Diversified funding profile at competitive Cost of Borrowing



**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	Bank of Baroda	Private Sector Bank	HDFC Bank	ICICI Bank	Axis Bank	South Indian Bank	Karnataka Bank	J & K Bank	Karur Vyas Bank	DCB Bank	Bandhan Bank	Others	Bajaj Finance	IFC
	IDBI Bank	Bank of India	Indian Bank	Punjab & Sind Bank	Canara Bank	Federal Bank		Kotak Mahindra Bank	HSBC	Qatar National Bank	Yes Bank	Shinhan Bank	CSB Bank	IndusInd Bank	DFC				

Validation by NHB - Single largest lender with ₹ 19,129.6 Mn outstanding 20+ lines  
 ₹ 2,800 Mn NCD investment by IFC – a step towards sustainability and green financing

**Diversified banking relationships with 35 lending partners**

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

# ALM Position as of Dec'24 - Cumulative

Inflow Outflow

Surplus  
(₹Mn)

22,345

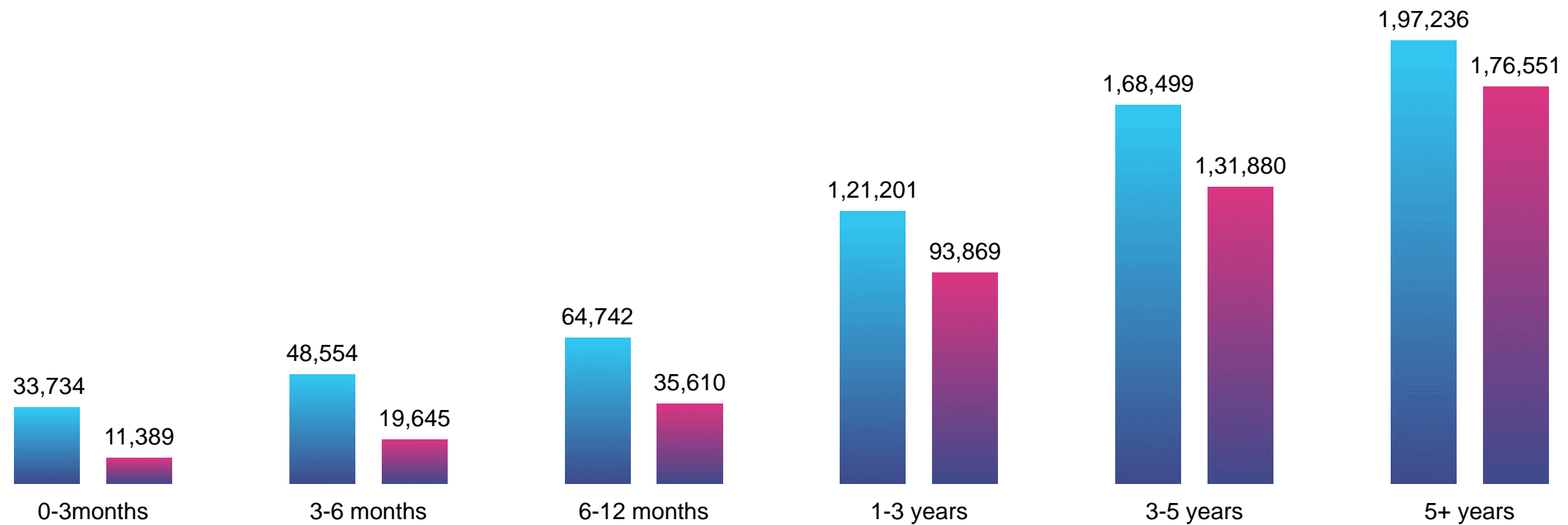
28,909

29,132

27,332

36,619

20,685



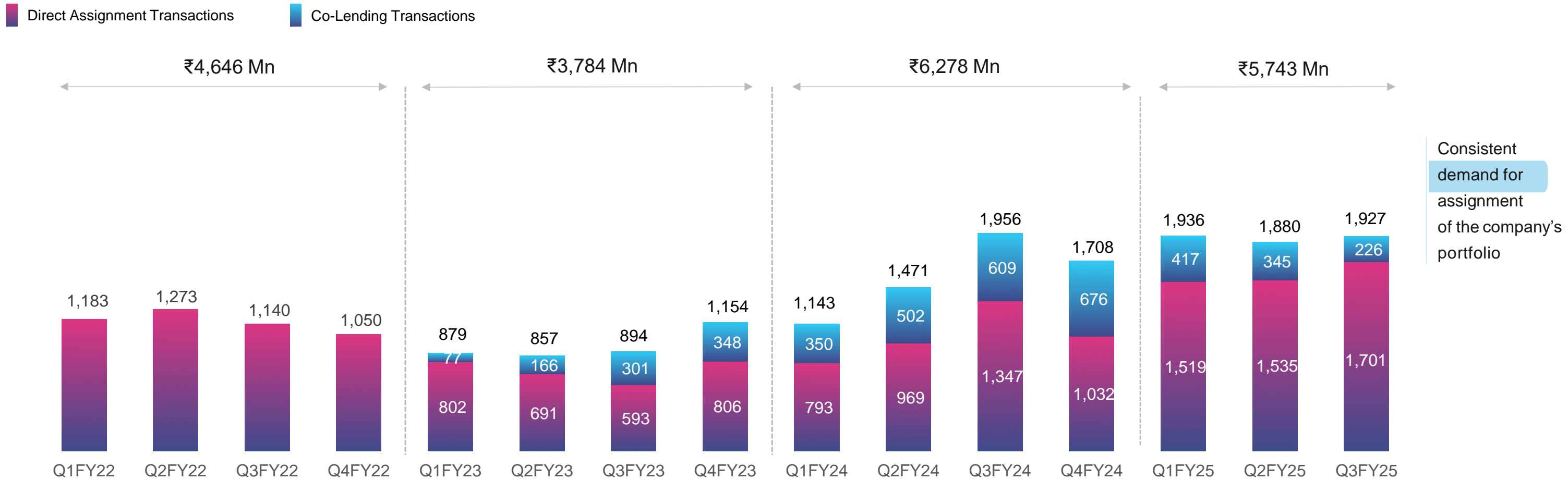
Robust ALM profile ensuring sufficient liquidity buffers

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



## Our partners in Assignment and Co-Lending

Category	Partners
Direct Assignment	Central Bank of India, Union Bank of India, HDFC Bank, Indian Bank, State Bank of India, Yes Bank, Bank of Baroda, Bajaj Housing Finance, South Indian Bank, Shinhan Bank, Aditya Birla Housing
Co-Lending	Central Bank of India, Union Bank of India

# Strong Liquidity Position

Liquidity Buffer as on Dec'24 (in ₹Mn)	
Unencumbered Cash and Cash equivalent	14,107
Un-availed Sanction from NHB	750
Un-availed Sanction from Banks	20,004
<b>Total</b>	<b>34,861</b>

Particulars (in ₹Mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening Liquidity	34,861	36,918	37,350	37,608
Add: Principal Collections & Surplus Operations	7,662	7,511	7,379	7,250
Less: Debt Repayments	5,605	7,079	7,121	7,945
Closing Liquidity	36,918	37,350	37,608	36,913

## ₹ 50,869 million

Liquidity raised during 9MFY25



Data as per IGAAP

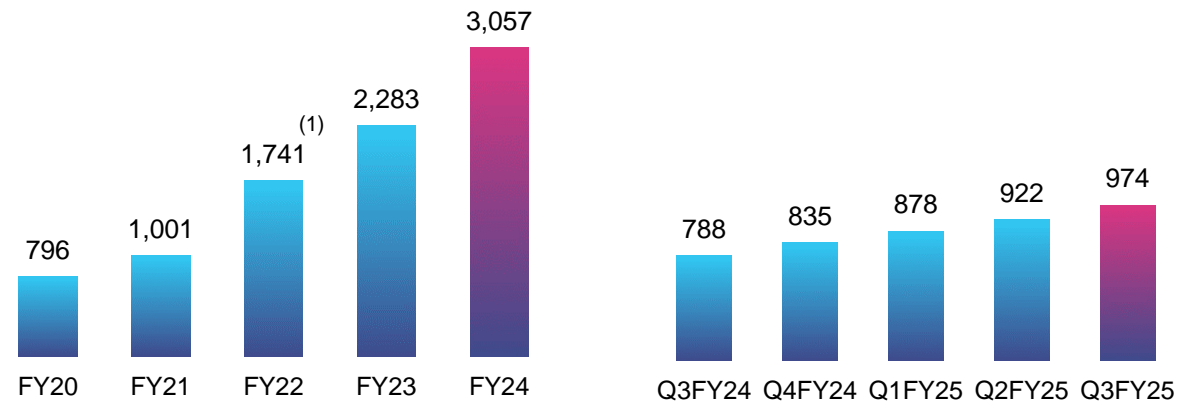
# Financial Updates



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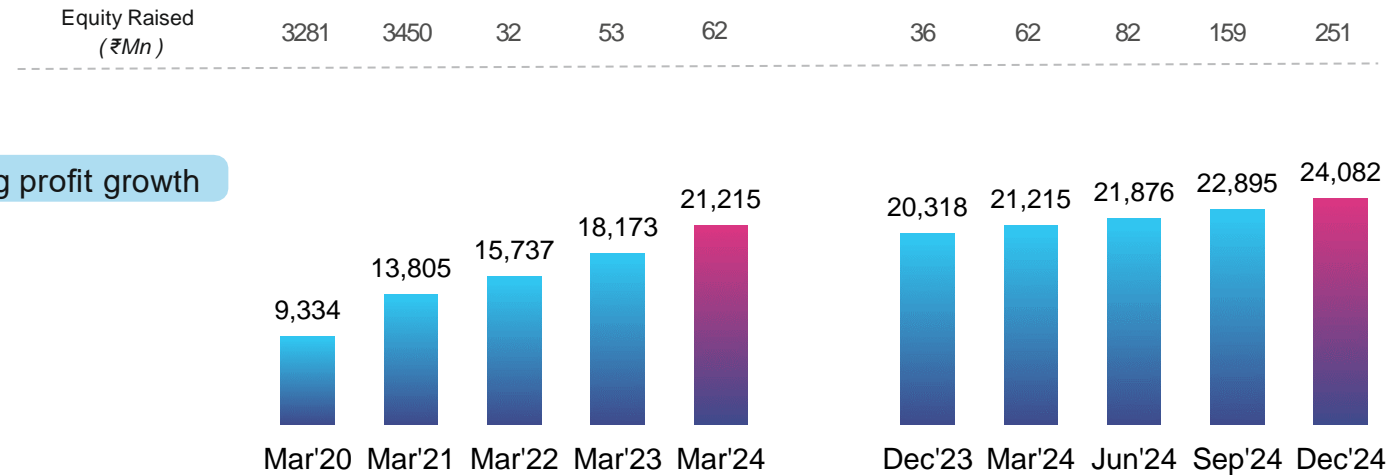
# Financial Highlights

## Profit After Tax ( ₹Mn )



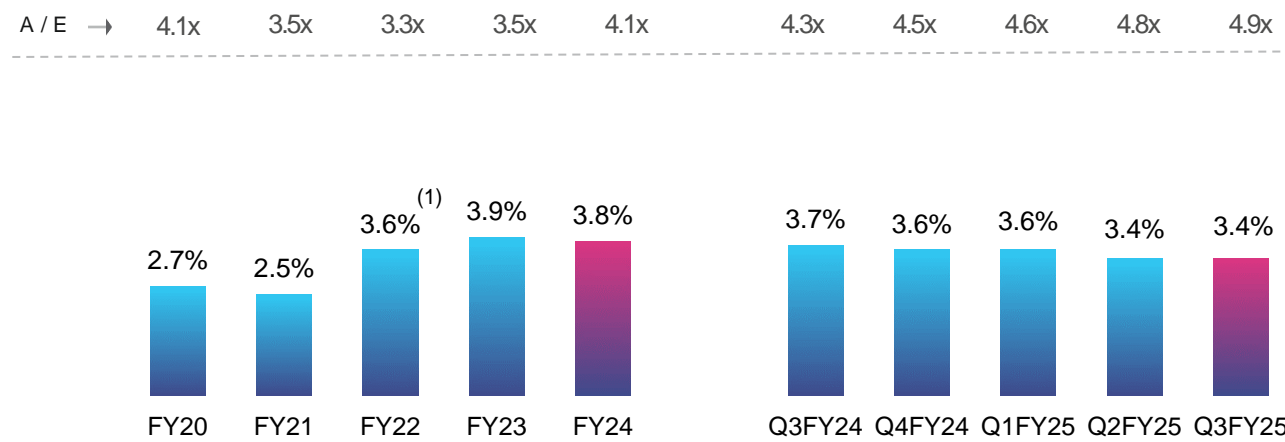
Strong profit growth

## Net worth ( ₹Mn )



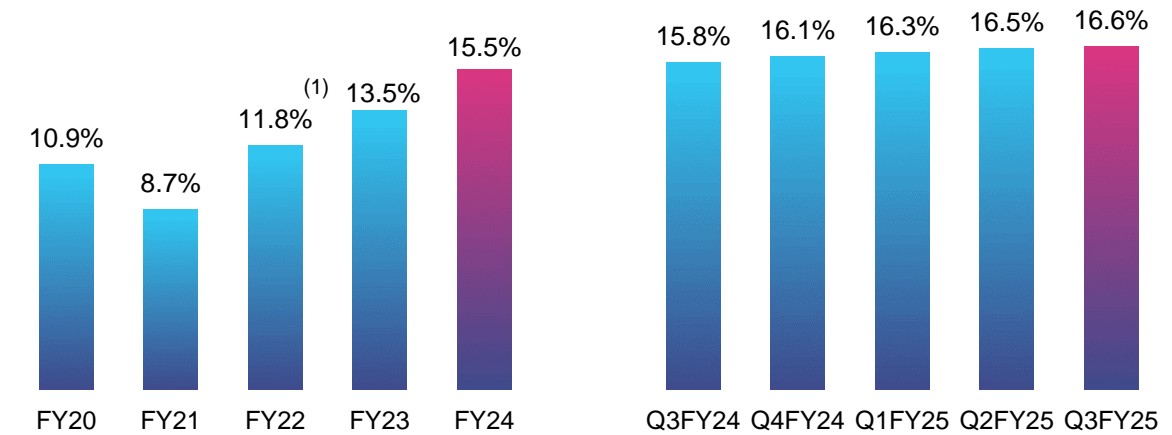
Robust NW to support growth

## Return on Average Assets



Consistent improvement in ROE

## Return on Average Equity



Note: Fiscal year ending 31<sup>st</sup> 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
<b>For period ended Dec'24</b>					
Loans – Principal Outstanding	98,326.3	1,368.3	1,769.5		1,01,464.1
ECL Provision	232.4	131.4	450.9	22.9	837.6
Net Loans – Principal Outstanding	98,093.9	1,236.9	1,318.6		1,00,626.5
ECL Provision %	0.2%	9.6%	25.5%		0.8%
<b>For period ended Sep'24</b>					
Loans – Principal Outstanding	92,562.9	1,025.9	1,640.1		95,228.9
ECL Provision	221.2	103.9	438.6	23.6	787.3
Net Loans – Principal Outstanding	92,341.7	922.0	1,201.5		94,441.6
ECL Provision %	0.2%	10.1%	26.7%		0.8%
<b>For period ended Dec'23</b>					
Loans – Principal Outstanding	73,863.5	983.6	1,295.3		76,142.4
ECL Provision	200.2	76.3	387.5	14.9	678.9
Net Loans – Principal Outstanding	73,663.3	907.3	907.8		75,463.5
ECL Provision %	0.3%	7.8%	29.9%		0.9%

## Total Provision Coverage Ratio

Dec'24	47.3%	(57.6% Pre-RBI circular)
Sep'24	48.0%	(63.7% Pre-RBI circular)
Dec'23	52.4%	(79.0% 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 ₹316.05 millions as non-performing assets (Stage 3) as at 31 Dec 2024 in accordance with regulatory requirements.

# Annexures



# Quarterly and Annual Profit and Loss Statement

Particulars (in ₹Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	FY24	FY23	YoY
Interest Income on term loans	3,344.4	3,146.4	2,508.9	6.3%	33.3%	9,696.1	6,825.0	42.1%
Net gain on DA	215.0	201.7	206.3			631.1	380.4	
Income other than interest income on term loans <sup>(1)</sup>	515.1	394.3	294.9			1,238.2	750.6	
<b>Total Income</b>	<b>4,074.5</b>	<b>3,742.4</b>	<b>3,010.1</b>	<b>8.9%</b>	<b>35.4%</b>	<b>11,565.4</b>	<b>7,956.0</b>	<b>45.4%</b>
Interest expense	1,920.4	1,751.9	1,299.0			4,986.6	3,032.6	64.4%
<b>Net Interest Income</b>	<b>1,424.0</b>	<b>1,394.5</b>	<b>1,209.9</b>	<b>2.1%</b>	<b>17.7%</b>	<b>4,709.5</b>	<b>3,792.4</b>	<b>24.2%</b>
<b>Net Total Income</b>	<b>2,154.1</b>	<b>1,990.5</b>	<b>1,711.1</b>	<b>8.2%</b>	<b>25.9%</b>	<b>6,578.8</b>	<b>4,923.4</b>	<b>33.6%</b>
Operating Expenses <sup>(2)</sup>	758.1	729.6	613.6			2,324.9	1,756.0	
<b>PPOP</b>	<b>1,396.0</b>	<b>1,260.9</b>	<b>1,097.5</b>	<b>10.7%</b>	<b>27.2%</b>	<b>4,253.9</b>	<b>3,167.4</b>	<b>34.3%</b>
Credit Cost	97.9	57.3	70.1			254.3	215.2	
<b>Profit before tax</b>	<b>1,298.1</b>	<b>1,203.6</b>	<b>1,027.4</b>	<b>7.9%</b>	<b>26.4%</b>	<b>3,999.6</b>	<b>2,952.2</b>	<b>35.5%</b>
Tax expense	324.3	281.3	239.2			942.4	669.3	
<b>Profit after tax</b>	<b>973.8</b>	<b>922.3</b>	<b>788.2</b>	<b>5.6%</b>	<b>23.6%</b>	<b>3,057.2</b>	<b>2,282.9</b>	<b>33.9%</b>
Basic EPS	10.9	10.4	8.9			34.7	26.0	
Diluted EPS	10.7	10.1	8.7			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	Q3FY25	Q2FY25	Q3FY24	FY24	FY23
Interest Income on term loans / Average total assets	11.6%	11.7%	11.8%	11.9%	11.5%
Net Gain on DA / Average total Assets	0.7%	0.7%	1.0%	0.8%	0.6%
Income other than interest income on term loans/ Average total assets	1.8%	1.5%	1.3%	1.5%	1.3%
<b>Total Income / Average total assets</b>	<b>14.1%</b>	<b>13.9%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>13.4%</b>
Interest on borrowings and debt securities / Average total assets	6.7%	6.5%	6.1%	6.1%	5.1%
<b>Net Interest Margin</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>6.4%</b>
<b>Net Total Income / Average total assets</b>	<b>7.4%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>8.3%</b>
Operating Expenses / Average total assets	2.6%	2.7%	2.9%	2.9%	3.0%
<b>PPOP/ Average total assets</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.3%</b>
Credit Cost / Average total assets	0.3%	0.2%	0.3%	0.3%	0.3%
<b>Profit before tax / Average total assets</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>5.0%</b>
Tax expense / Average total assets	1.1%	1.1%	1.1%	1.1%	1.1%
<b>Profit after tax on average total assets</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.9%</b>
Leverage (Average total assets / average Equity or average Net worth)	4.9	4.8	4.3	4.1	3.5
<b>Profit after tax on average equity or average Net worth (ROE)</b>	<b>16.6%</b>	<b>16.5%</b>	<b>15.8%</b>	<b>15.5%</b>	<b>13.5%</b>
Average interest earning assets as % of average total assets	85.2%	85.4%	86.2%	87.7%	87.8%
Average interest bearing liabilities as % of average total assets	78.3%	77.8%	75.4%	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	Q3FY25	Q2FY25	Q3FY24	FY24	FY23
Profit after tax on average total assets (ROA)	3.4%	3.4%	3.7%	3.8%	3.9%
Leverage (Average total assets / average Equity or average Net worth)	4.9	4.8	4.3	4.1	3.5
Profit after tax on average equity or average Net worth (ROE)	16.6%	16.5%	15.8%	15.5%	13.5%
Cost to Income Ratio (Operating Expenses / Net Total Income)	35.2%	36.7%	35.9%	35.3%	35.7%
Operating Expenses / Average total assets	2.6%	2.7%	2.9%	2.9%	3.0%
Average Debt to equity ratio	3.8	3.7	3.2	3.1	2.4
CRAR (%)	33.1%	36.4%	40.9%	39.5%	49.4%
CRAR - Tier I Capital	32.7%	36.0%	40.5%	39.1%	48.9%
CRAR - Tier II Capital	0.4%	0.4%	0.4%	0.4%	0.5%
Book Value Per Share	268.5	256.8	230.0	239.7	206.5

# Balance Sheet

Particulars (in ₹Mn)	Dec'24	FY24	FY23
<b>ASSETS</b>			
Cash & cash equivalents and Other bank balance	11,133.1	8,215.1	2,984.1
Loans	1,00,649.4	81,434.4	59,957.0
Investments	3,432.8	3,788.1	2,808.0
Other financial assets	1,842.6	1,440.7	1,241.0
Property, plant and Equipment*	418.7	298.2	253.5
Deferred Tax Assets (Net)	6.3	31.2	28.3
Non-financial assets other than PPE	200.2	131.9	117.7
<b>TOTAL ASSETS</b>	<b>1,17,683.1</b>	<b>95,339.6</b>	<b>67,389.6</b>
<b>LIABILITIES &amp; EQUITY</b>			
Payables	115.5	114.8	149.1
Debt Securities	2,779.2	2,775.3	3,469.5
Borrowings	89,352.8	70,245.7	44,665.2
Other financial liabilities	1,017.1	792.0	754.5
Provisions	94.5	73.8	59.6
Deferred Tax Liabilities (Net)	0.0	0.0	0.0
Other non-financial liabilities	241.7	123.1	118.3
Equity	24,082.3	21,214.9	18,173.4
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,17,683.1</b>	<b>95,339.6</b>	<b>67,389.6</b>

\* Including right to use assets.

# Consistent Financial Performance over the years

Particulars (in ₹Mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR %
<b>Operational Information</b>									
Number of Branches	36	42	60	68	72	80	111	133	
Loan disburseals	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	
<b>Financial Information</b>									
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	
<b>Net Interest Income</b>	<b>319</b>	<b>627</b>	<b>1,040</b>	<b>1,513</b>	<b>1,895</b>	<b>2,622</b>	<b>3,792</b>	<b>4,710</b>	
Operating Expenses <sup>(1)</sup>	262	424	735	1,046	1,064	1,296	1,756	2,325	
Credit Cost	17	29	73	165	322	250	215	254	
<b>Profit before tax</b>	<b>104</b>	<b>243</b>	<b>653</b>	<b>1,073</b>	<b>1,340</b>	<b>2,263</b>	<b>2,952</b>	<b>4,000</b>	
<b>Adjusted PAT<sup>(2)</sup></b>	<b>67</b>	<b>160</b>	<b>457</b>	<b>796</b>	<b>1,001</b>	<b>1,741</b>	<b>2,283</b>	<b>3,057</b>	<b>72.7%</b>
Net Worth	3,064	3,252	5,227	9,334	13,805	15,737	18,173	21,215	
<b>Ratios</b>									
Cost to Income	68.4%	61.0%	50.3%	45.8%	39.0%	34.0%	35.7%	35.3%	
Return on Total Assets <sup>(2)</sup>	0.8%	1.4%	2.4%	2.7%	2.5%	3.6%	3.9%	3.8%	
Return on Equity <sup>(2)</sup>	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

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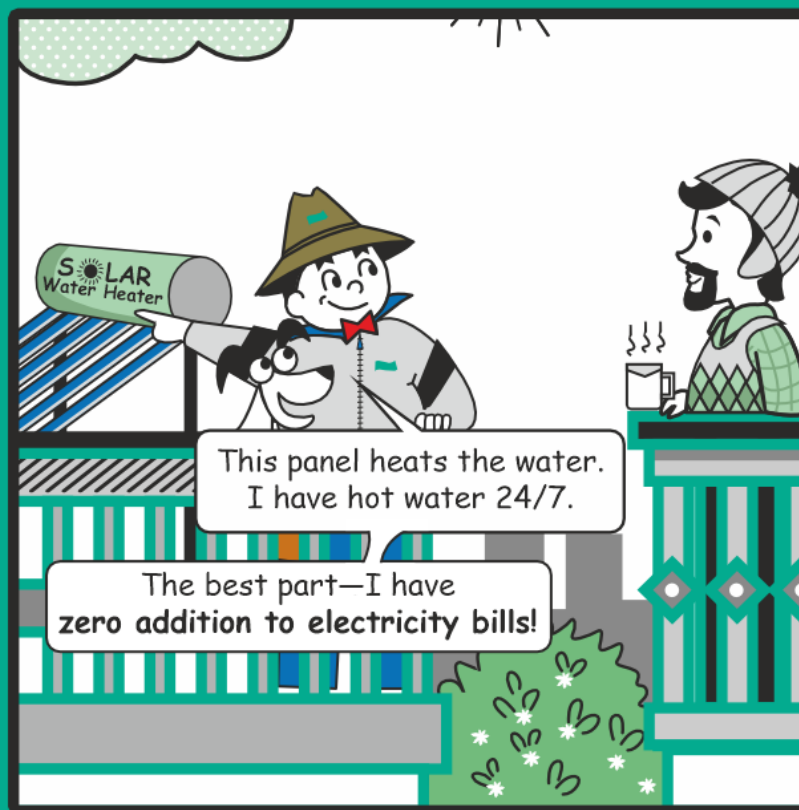
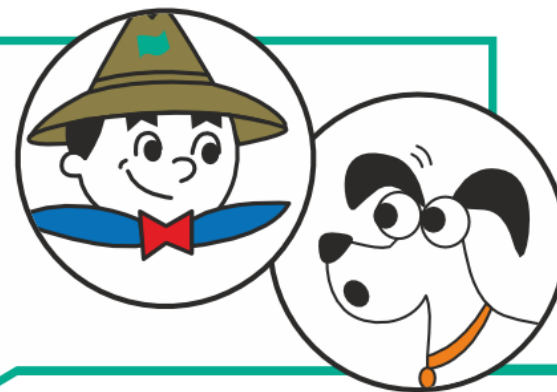
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Terms	Explanation
<b>AUM - Assets Under Management</b>	Assets Under Management/Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes 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.
<b>POS - Principal Outstanding</b>	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.
<b>NII - Net Interest Income</b>	Net Interest Income represents interest income on term loans minus Interest on borrowings and Interest on debt securities for the relevant year or period
<b>NIMs - Net Interest Margin</b>	Net Interest Income / Average total assets
<b>DA - Direct Assignment / Assigned Assets</b>	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.
<b>DPD - Days Past Due</b>	
<b>DPD 30+</b>	DPD 30+ represents sum of Stage 2 loan assets and Stage 3 loan assets at the end of the relevant year or period
<b>Gross Stage 3 / POS %</b>	% Stage 3 loan assets / Loans - Principal Outstanding
<b>Opex to Assets</b>	Operating Expenses / Average Total Assets
<b>Cost to Income</b>	Operating Expenses / Net Total Income

# GREEN SPACE

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