

# Home First Finance Company

Investor Presentation

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Q4FY25



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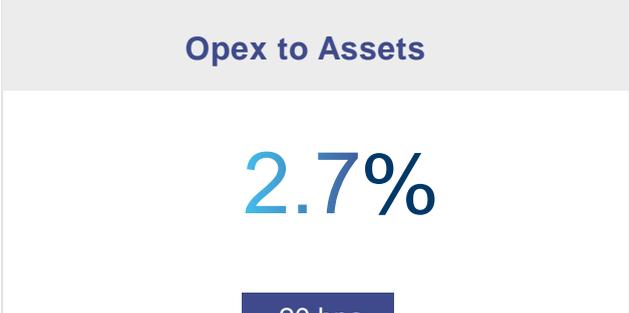
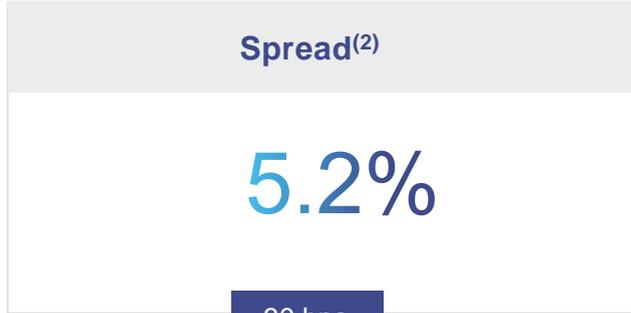
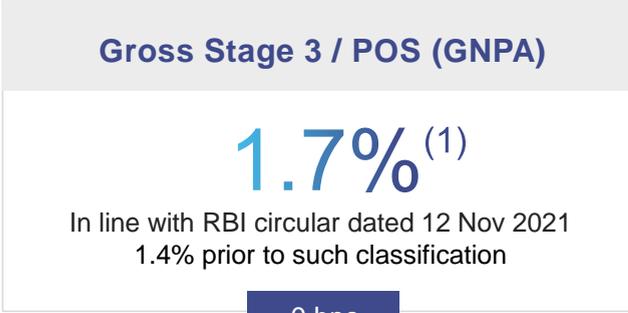
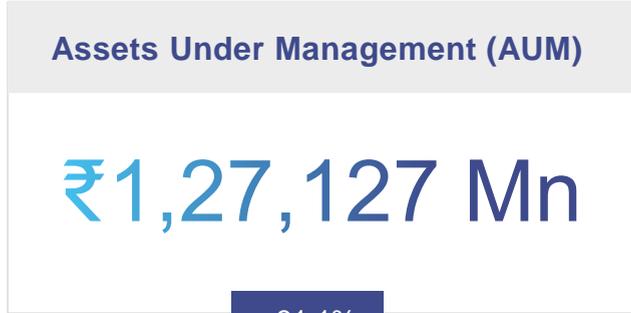
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# Executive Summary | FY25

y-o-y



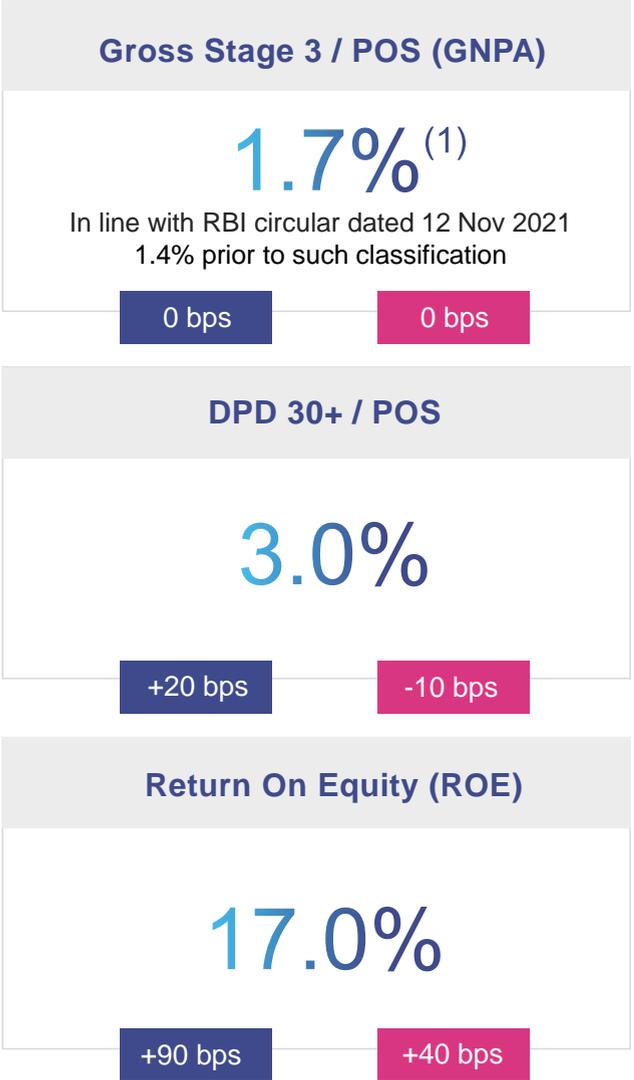
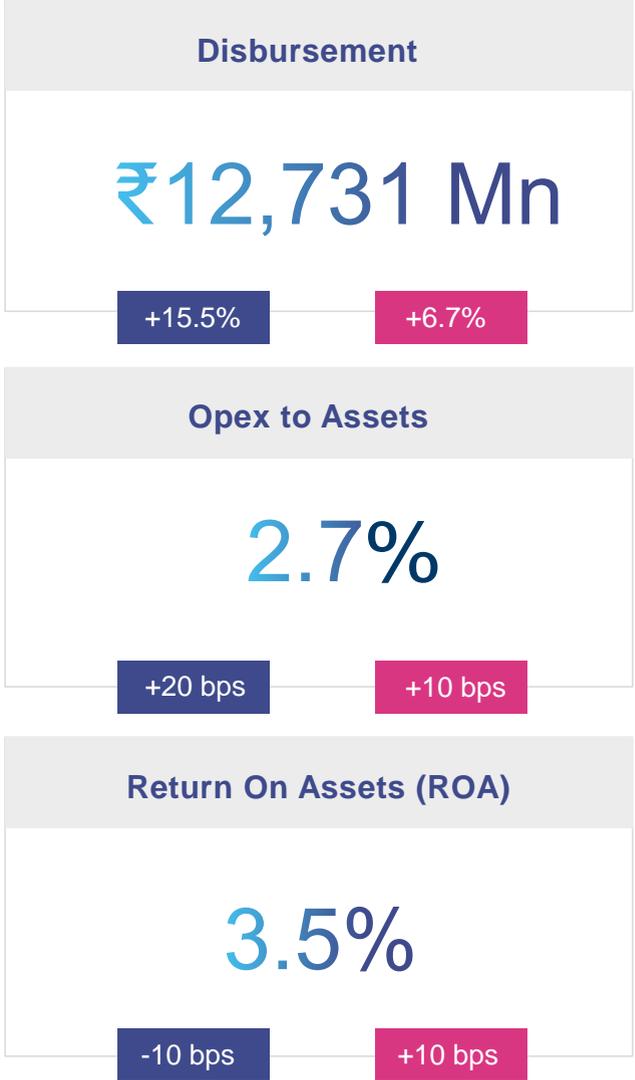
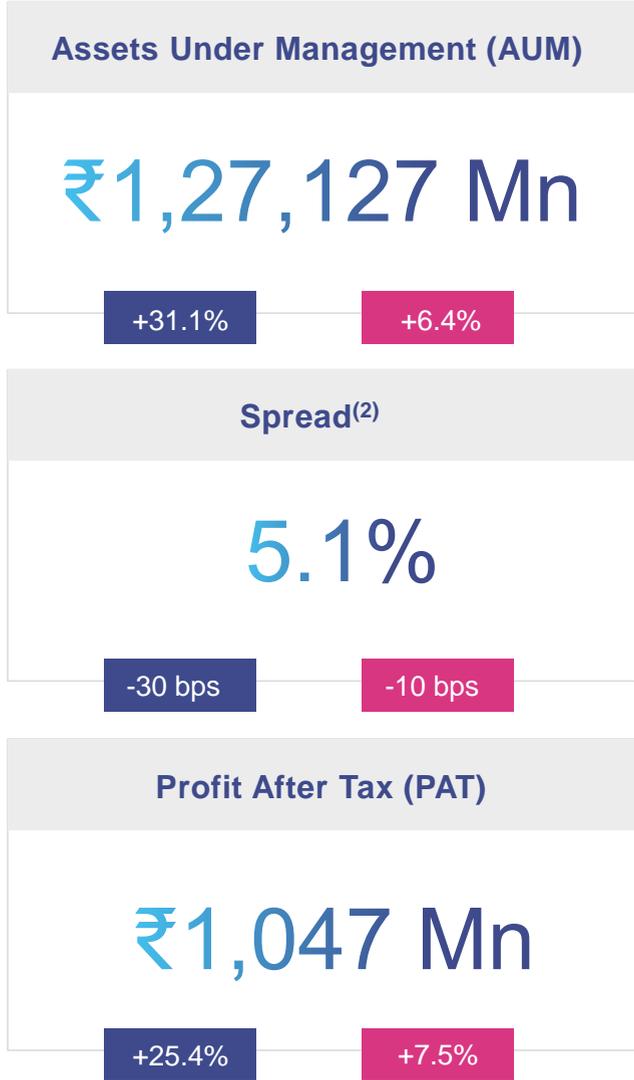
(1) Pursuant to the RBI circular dated 12 Nov 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", the Company has aligned its definition of default and taken steps to comply with the norms/ changes for regulatory reporting, as applicable. Such alignment has resulted in classification of loans amounting to ₹258.92 millions as Gross Stage 3 (GNPA) as at Mar'25 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Mar'25 is 1.4%.

(2) As per IGAAP. Excludes Co-lending

# Executive Summary | Q4FY25

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 ₹258.92 millions as Gross Stage 3 (GNPA) as at Mar'25 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Mar'25 is 1.4%.

(2) As per IGAAP. Excludes Co-lending

# ₹12,500 Mn equity raised via. Qualified Institutions Placement (QIP)

## Key Highlights

- Capital Infusion: ₹12,500 Mn
- Number of shares issued: 1,28,86,597 – 12.5% of enlarged equity base
- Capital infusion to augment capital base:
  - Proforma Net worth\*: ₹37,509 Mn

**Commenting on the successful closure of the QIP, Mr. Manoj Viswanathan, MD & CEO said** “This capital infusion will **augment HomeFirst’s capital base** and further strengthen its ability to expand our footprint, deepen customer engagement, and deliver sustained value to all stakeholders. The overwhelming shareholder interest not only **underlines their confidence in the multi decadal opportunity in the affordable housing finance** industry we operate in, but also reaffirms their trust towards **our ability and commitment to deliver robust financial performance by maintaining our trajectory of sustainable, consistent, and quality growth as demonstrated over more than fifteen years.** On behalf of the entire HomeFirst team, I warmly welcome all our shareholders and look forward to their continued support as we scale new heights.”.

\*Adding QIP net proceeds to Mar’25 Net worth (only for indicative purpose)

## Select marquee names in the allottee list

### Foreign Institutional Investors

- International Finance Corporation
- Capital World
- Fidelity International
- White Oak Capital
- Goldman Sachs Asset Management
- Eastspring Investments

### Domestic Institutional Investors

- HDFC AMC
- Aditya Birla Sunlife AMC
- Invesco AMC
- ICICI Prudential AMC
- ValueQuest Investment
- Bajaj Allianz Life Insurance
- Kotak Life Insurance
- ICICI Prudential Life Insurance



**Manoj Viswanathan**  
Managing Director and CEO

“We are pleased to report yet another year and a quarter of consistent performance, marked by strong growth, operational excellence, and precise execution.

**Our Assets Under Management (AUM) grew to Rs. 12,713 cr, registering a 31.1% y-o-y and 6.4% q-o-q increase while delivering a PAT of Rs 382 cr with an ROE of 16.5% for FY2025. Asset quality remained stable with a GNPA of 1.7%**

Disbursements grew notably this quarter, increasing by 6.7% q-o-q. For fiscal 2025, disbursements were up 21.2% y-o-y to Rs 4,805 cr. For the year, Profit After Tax (PAT) rose by 25.0% y-o-y to Rs. 382 cr, and for this quarter PAT increased by 25.4% on a y-o-y basis to Rs 105 cr. We achieved an RoA and ROE of 3.5% and 17.0% for the quarter. Despite the continued rise in MCLR of banks, we were able to leverage our strong balance sheet and well-diversified borrowing mix to maintain a competitive CoB of 8.4% (Ex-Co-lending) for fiscal 2025.

We continue to scale our operations and grow our distribution in large affordable housing markets. During fiscal 2025, we further expanded our network, adding 40 touchpoints, including 22 branches – this added our reach to 10 more districts within our 13 states and union territory. As of Mar'25, our total touchpoints stand at 361, with 155 branches. As we expand our operations, we also added 385 employees during fiscal 2025, taking the total employee strength to 1,634. Most of these new additions were for our front-end teams to strengthen our customer reach.

**In April 2025, HomeFirst successfully raised Rs 1,250 crore by issuing 1.3 Crore of equity shares to Qualified Institutional Buyers via a Qualified Institutional Placement (QIP).** This capital infusion will significantly bolster HomeFirst’s capital base. The overwhelming investor response highlights trust in our steady, quality-driven growth trajectory in the affordable housing finance sector.”

# 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. 1634 employees with a median age of 26 years.



13

States / UT

141

Districts

361

Touchpoints

155

Branches

1,17,989

Customers

90%

Loans Approved within 48hrs

₹1,27,127 Mn

Assets Under Management (Mar'25)

35 Lenders

Diversified Funding Source

AA-

Credit rating

₹24,676 Mn

Liquidity buffer as on Mar'25

# 16.2

ESG Risk Score



(Categorizing under "Low Risk Strong Management")

#Morningstar Sustainability

46

S&P Global ESG Score

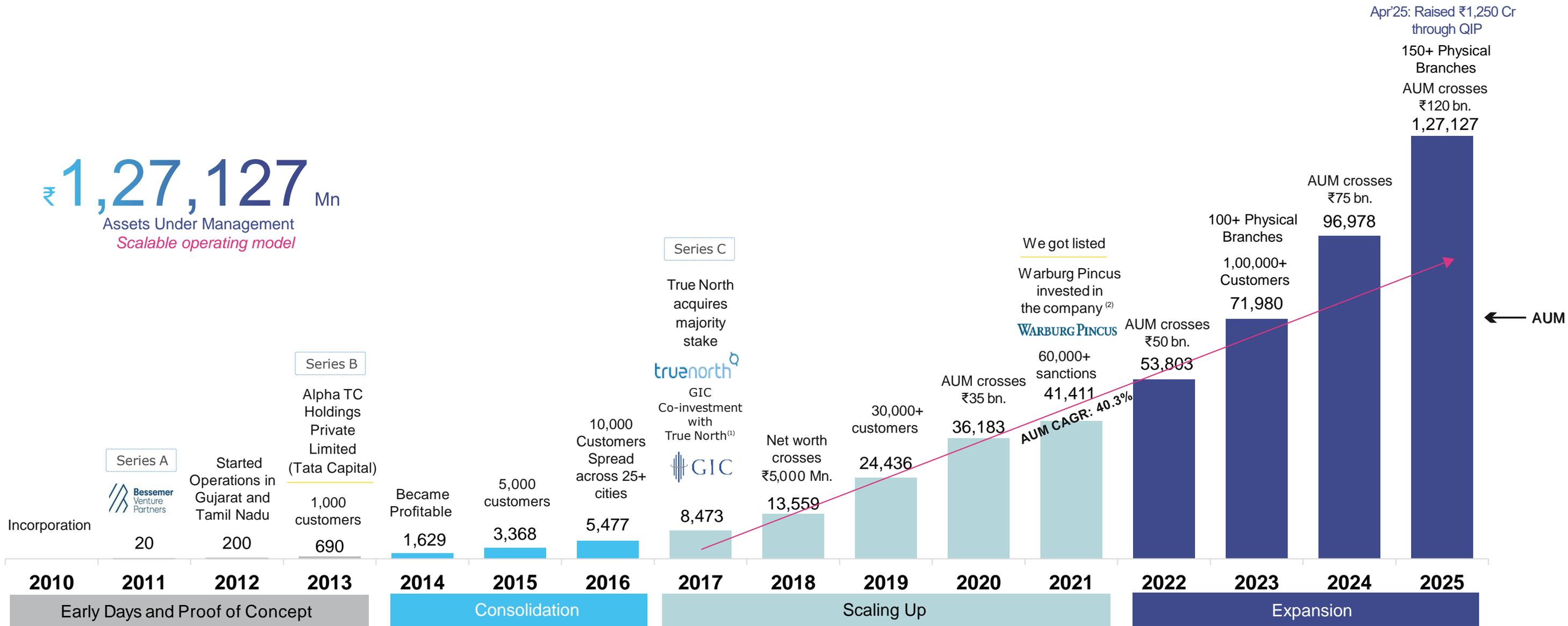
# Our Journey

CARE Rating  
BBB- BBB+

CARE / ICRA Rating  
A- A+

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

₹ **1,27,127** Mn  
 Assets Under Management  
*Scalable operating model*

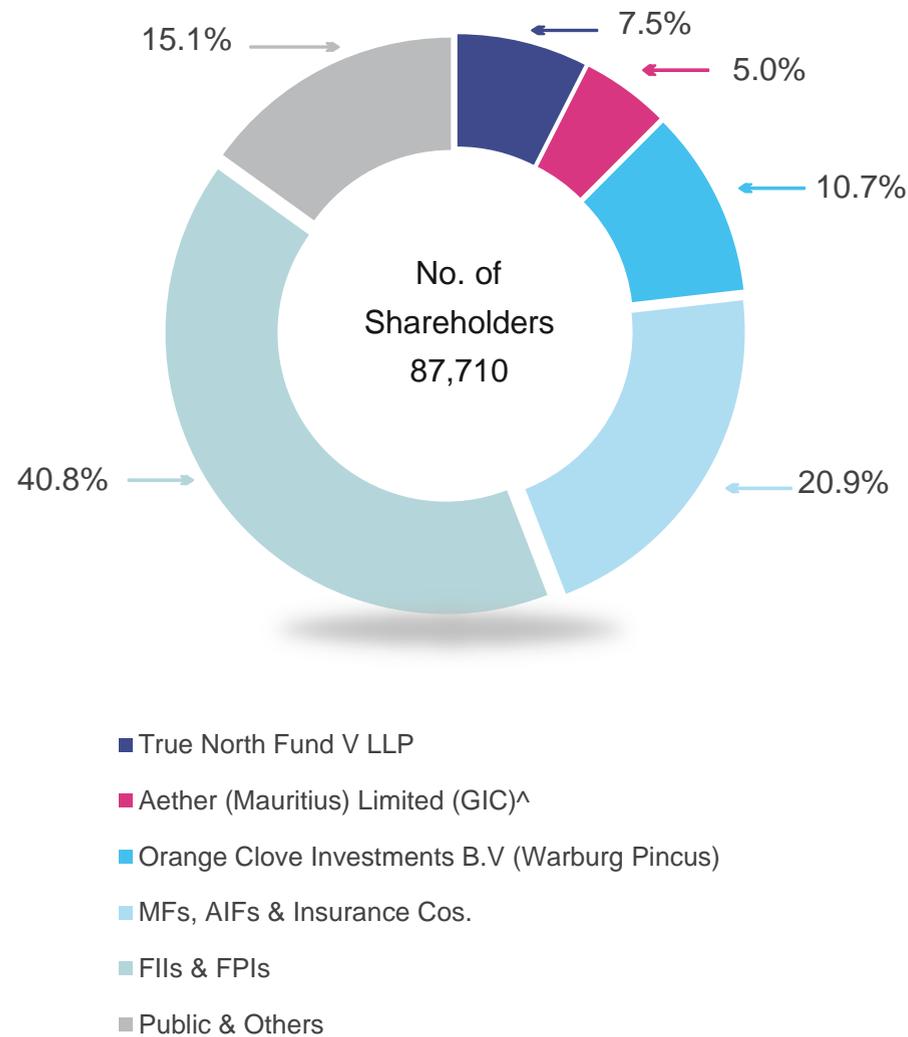


Note: AUM in INR Million

(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 25 Apr'25



Promoter & Promoter Group	% Holding
True North Fund V LLP	7.5
Aether (Mauritius) Limited (GIC)^	5.0
Large PE Investor	% Holding
Orange Clove Investments B.V (Warburg Pincus)	10.7
MFs, AIFs & Insurance Companies	% Holding*
HDFC Mutual Fund	6.2
Invesco India Mutual Fund	2.6
Edelweiss Mutual Fund	2.2
Aditya Birla Sunlife Mutual Fund	1.7
Canara Robeco Mutual Fund	0.9
SBI Mutual Fund	0.9
ValueQuest AIF	0.9
Tata Mutual Fund	0.8
HDFC Life	0.8
Union Mutual Fund	0.5
Reliance Life	0.5

FII & FPIs	% Holding*
Capital Group	7.2
Fidelity International	4.9
Norges Bank Investment Management	3.6
International Finance Corporation	3.5
Goldman Sachs India Equity	3.2
Vanguard Group	2.5
WhiteOak Capital Management	1.9
APG Asset Management	1.4
Eastspring Investments	1.1
BlackRock Global	1.1
Lion Global Investors	1.0
Willaim Blair Investment Management	0.8
Thornburg Investment Management	0.8
Kuwait Investment Authority	0.7
Envision India Fund	0.6
Schroders Investment Management	0.5

^Waverly owns 100% of Aether Class B Shares. Waverly is a wholly-owned indirect subsidiary of GIC (Ventures) Pte. Ltd  
 Total ESOPs in force (as % of total paid-up capital) – Mar'25: 4.3% (Mar'24: 5.0%)  
 \* Holding through various schemes and funds including advisory mandates

# 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:** Head of growth initiatives 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



**15** **27**

**Manoj Viswanathan**

Chief Executive Officer

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



**13** **25**

**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)



**14** **22**

**Gaurav Mohta**

Chief Marketing Officer

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



**10** **22**

**Vilasini Subramaniam**

Head - Strategic Alliances

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



**6** **18**

**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



**6** **19**

**Ramakrishna Vyamajala**

Chief Human Resource Officer

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



**3** **20**

**Ashishkumar Darji**

Chief Risk Officer

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



**7** **23**

**Arunchandra Jupalli**

Business Head - South

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



**1** **18**

**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

# 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

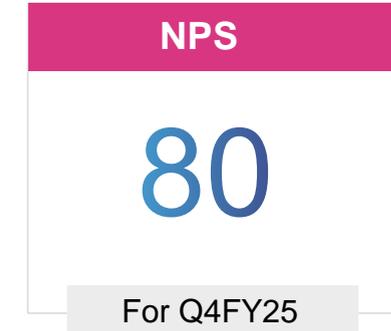


Applicant runs a gol gappa stall since last 25 years and has monthly family income of ₹50,000

- 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>20% customers are new to credit contributing to 14% 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>

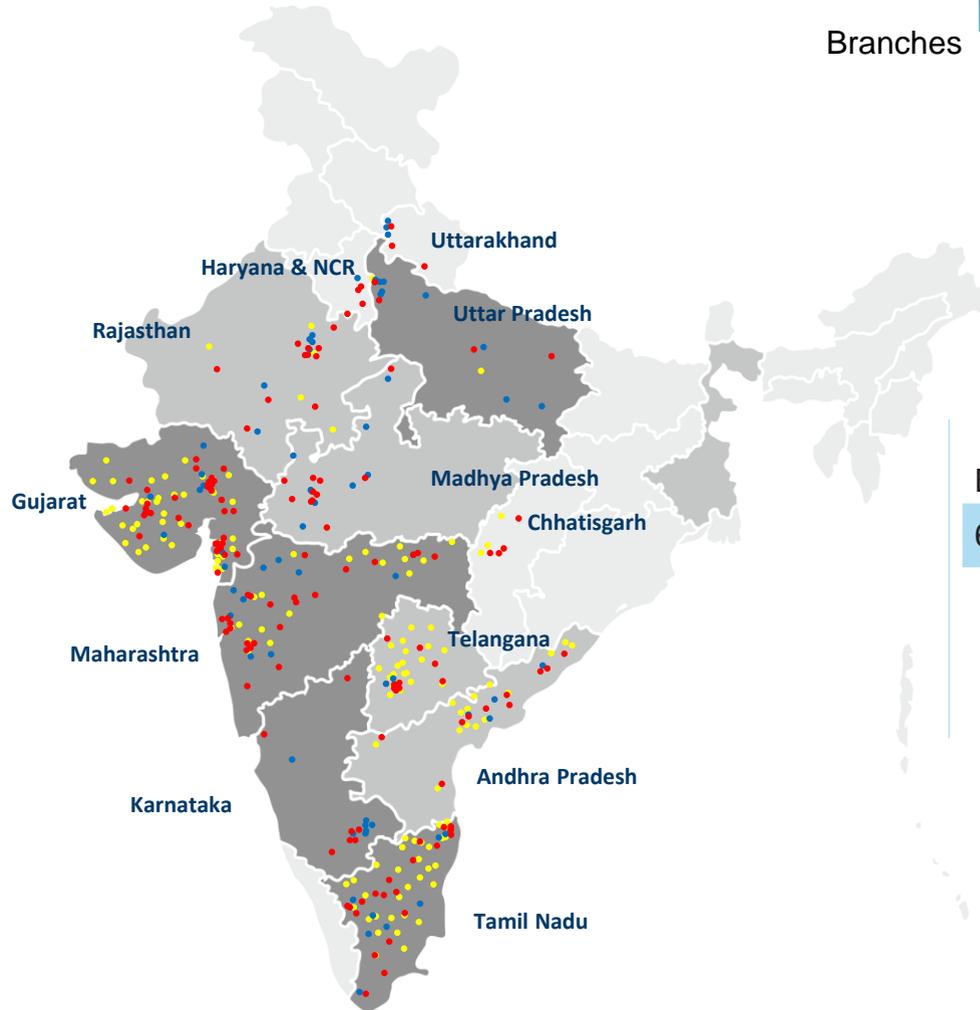
Note: Data for the period Q4FY25 (1) ~51% loans with Average ticket size between INR 0.5-1.5mn as of Mar'25

# Distribution Strategy

● 0 - 4   ● 4-7   ● 7 - 15

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

- Physical branches - 155
  - Proposed branches - 68
  - Digital branches - 138
- } 361 Touchpoints



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

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

155 | 141 | 13 | 361  
 Branches | Districts | States/UT | Touchpoints

### Geographic Expansion

States/Territories	Number of		Percentage of gross loan assets as on		
	Branches	Districts	Mar'25	Mar'24	Mar'23
Gujarat	36	23	28.9%	31.2%	32.6%
Maharashtra	26	19	13.9%	13.3%	14.4%
Tamil Nadu	24	25	13.0%	14.0%	13.7%
Telangana	10	14	8.5%	8.9%	8.9%
Madhya Pradesh	14	12	8.2%	6.2%	5.1%
Uttar Pradesh & Uttarakhand	8	13	6.5%	6.1%	5.0%
Karnataka	7	7	6.3%	6.8%	7.5%
Rajasthan	12	9	6.2%	5.9%	5.7%
Andhra Pradesh	11	11	5.5%	4.8%	4.5%
Chhattisgarh	4	5	2.1%	1.9%	1.8%
Haryana & NCR	3	3	0.9%	0.9%	0.8%
<b>Total</b>	<b>155</b>	<b>141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

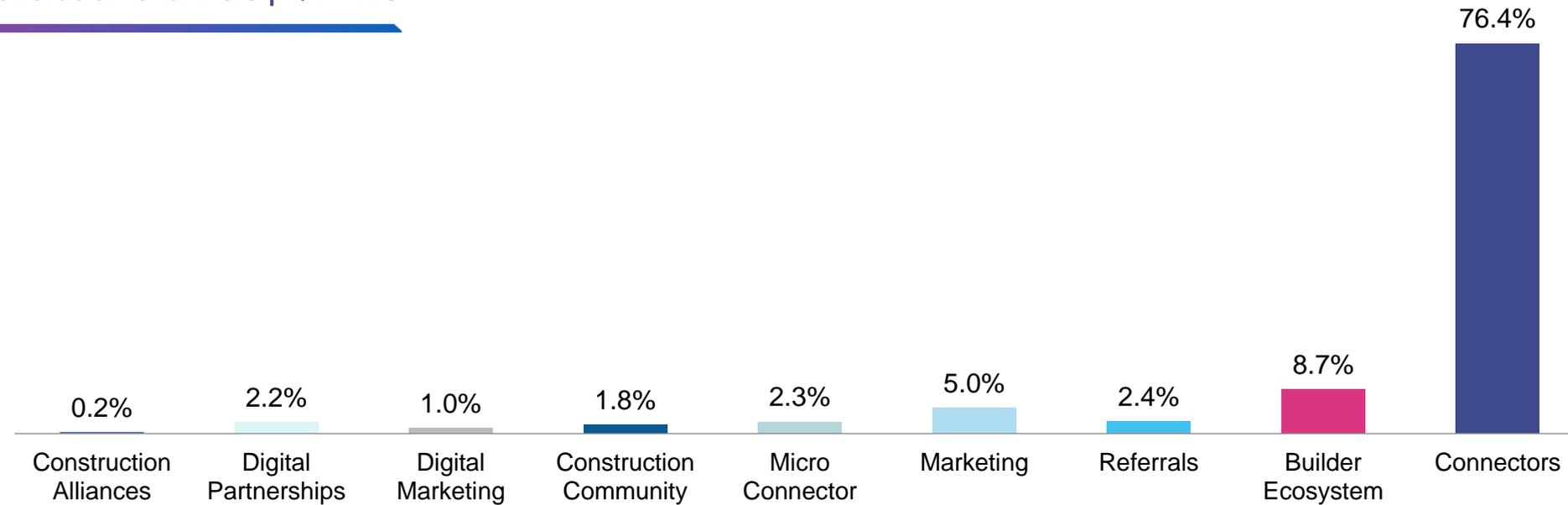
States/UT include states/UT from where we source loans irrespective of physical presence of a branch in those states/UT

Business commenced in 6 new physical branches

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 | Q4 FY25

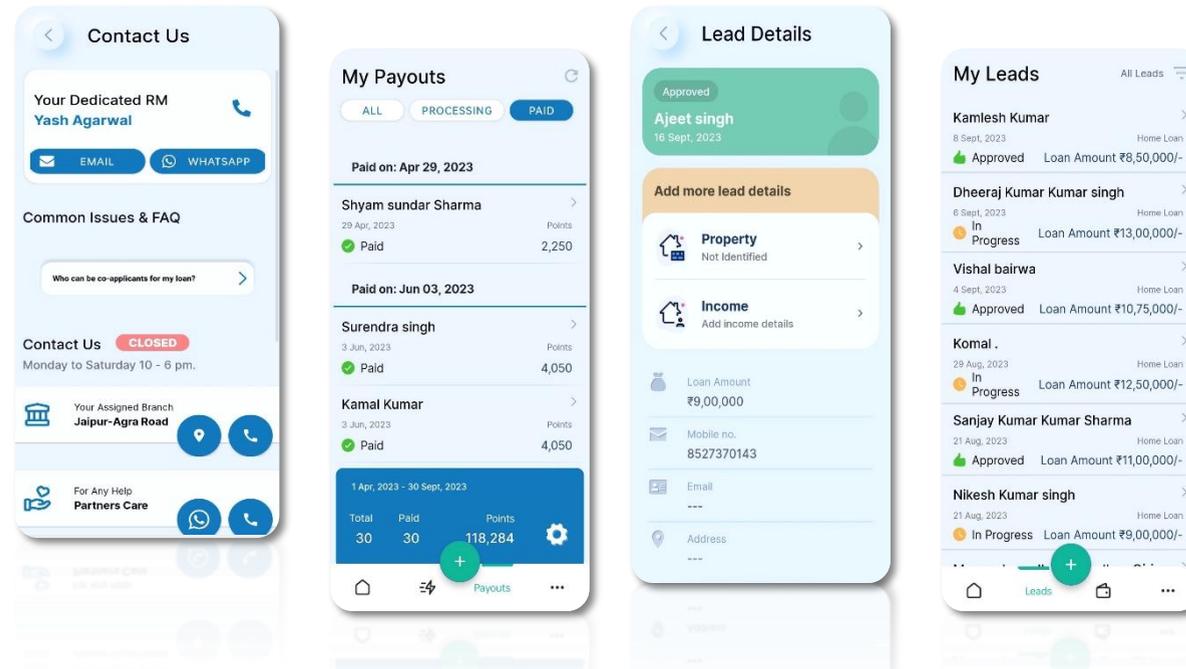


Diversified channels for generating leads such as connectors, builder ecosystem, digital, etc.

100% in-house conversion by HomeFirst RMs.

## ...effectively managed via connector app

Scan and Download



94.5% 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

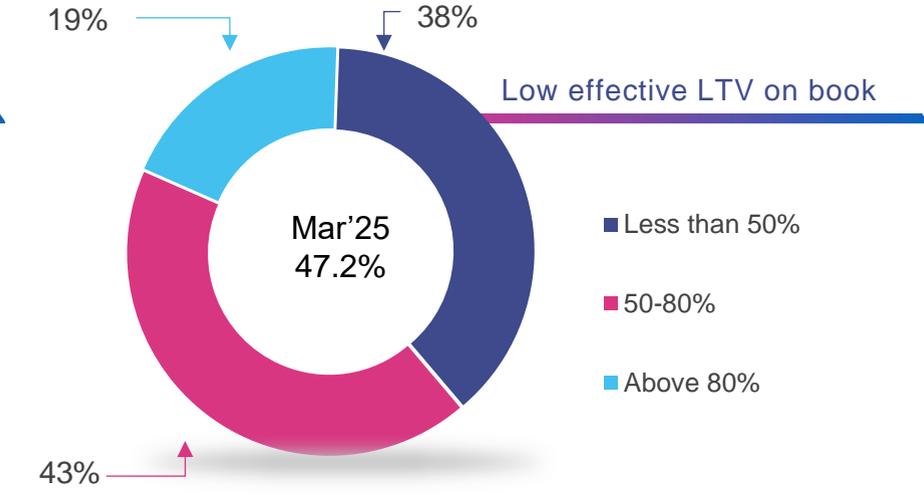
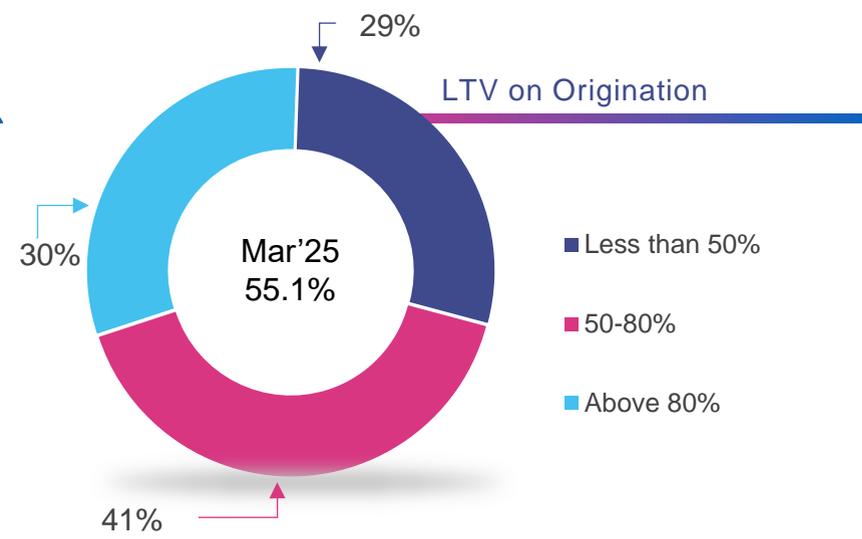
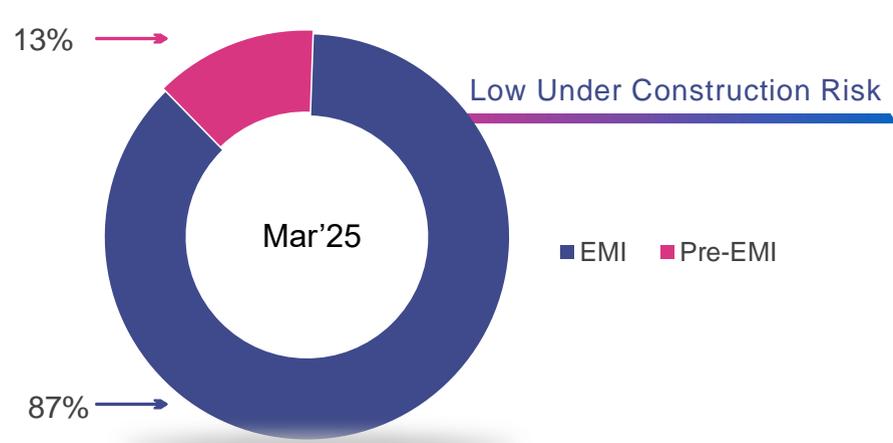
### Centralised

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

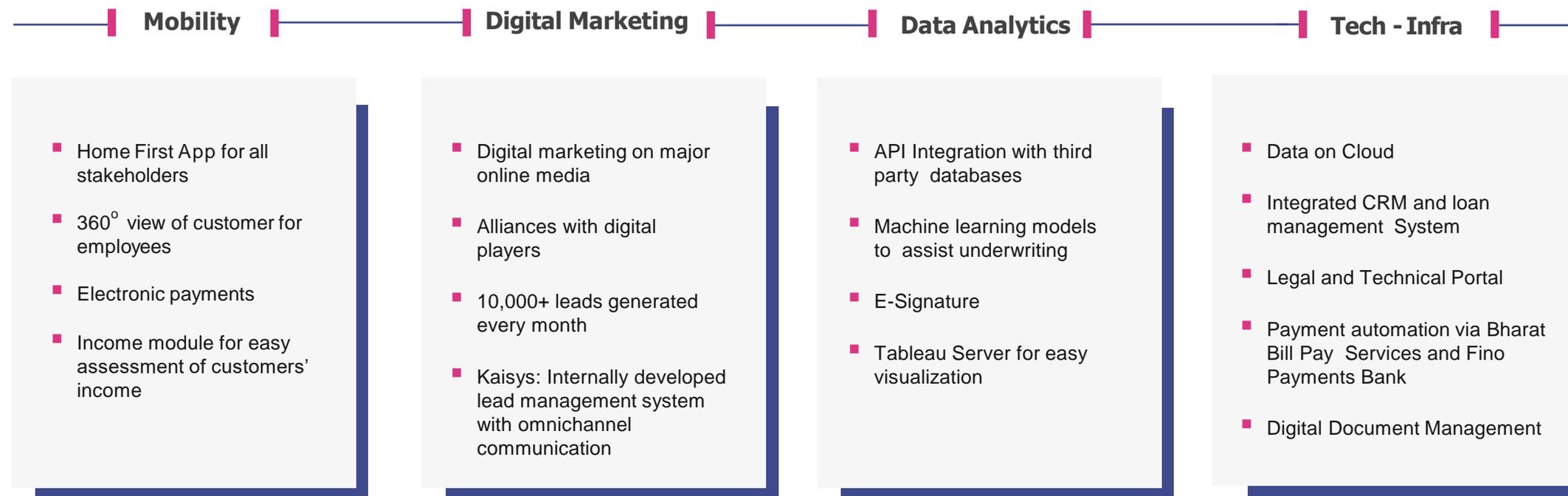
Loans Approved within 48hrs

# 90%

For Q4FY25



# Scalable Operating Model built on Holistic Technology Usage



## Recent Tech Interventions

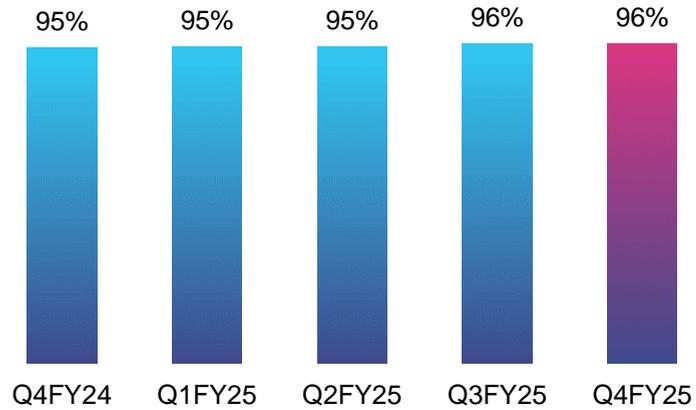
- Account Aggregator
- KRA module integration with LOS
- Tableau visualization within Salesforce
- Property Insight 2.0
- New improved website
- Productivity tracking for field force

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

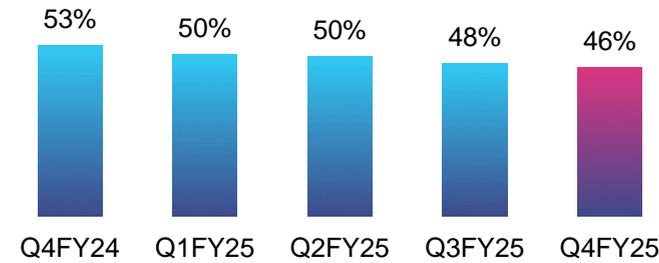


# Digital Adoption

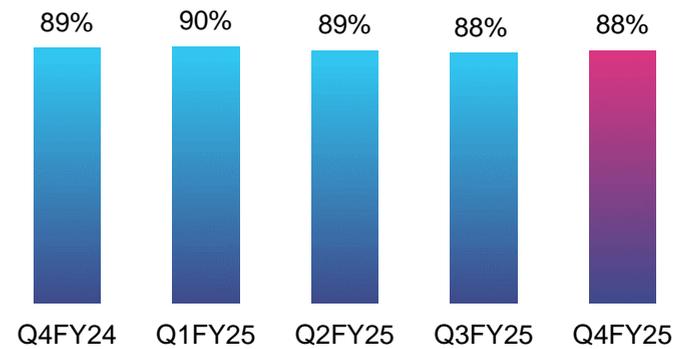
% Customers registered on App



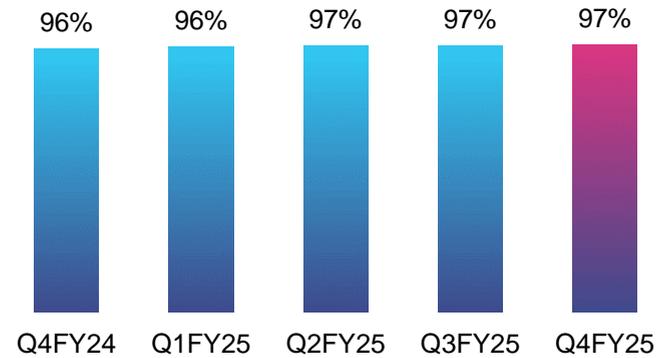
Unique user logins as % of active customers



% of Service Requests raised on App



% Non-cash collections



Customer Rating on Google Playstore

4.3



As of 28 Apr'25

Avg time spent by user on the app per session

1m 36 sec

For Q4FY25

Average payment per user on app

₹38,665

For Q4FY25

No of Payments via Customer App

25,546

For Q4FY25

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're proudly leading the way in turning affordable, self-built homes into certified Green Homes—each one designed to be 20% more efficient in energy, water, and greenhouse gas emissions. In Q4, we reached a significant milestone: certifying 100 homes as Green Homes! This pioneering achievement highlights our commitment to sustainability as a brand, empowering families from our target segments to embrace greener living every single day.

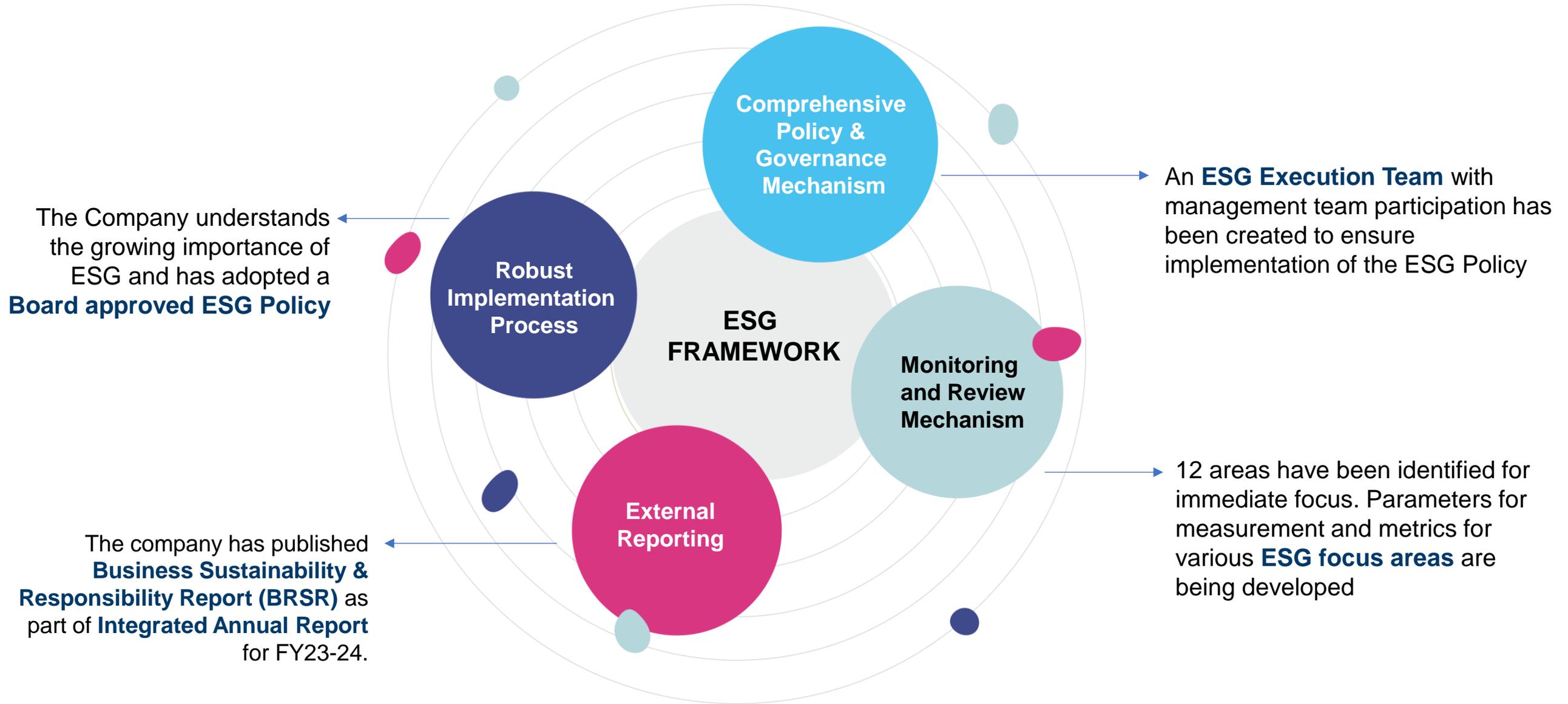
**Brand attribute: Responsible, Transformative**

# 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 (82% of total in Q4FY25 and 76% in FY25)
- E-Stamping (66% of total in Q4FY25 and 65% in FY25)
- E-NACH mandates (82% of total in Q4FY25 and 79% in FY25)

This results in saving of paper, time and energy.

### Mobile apps

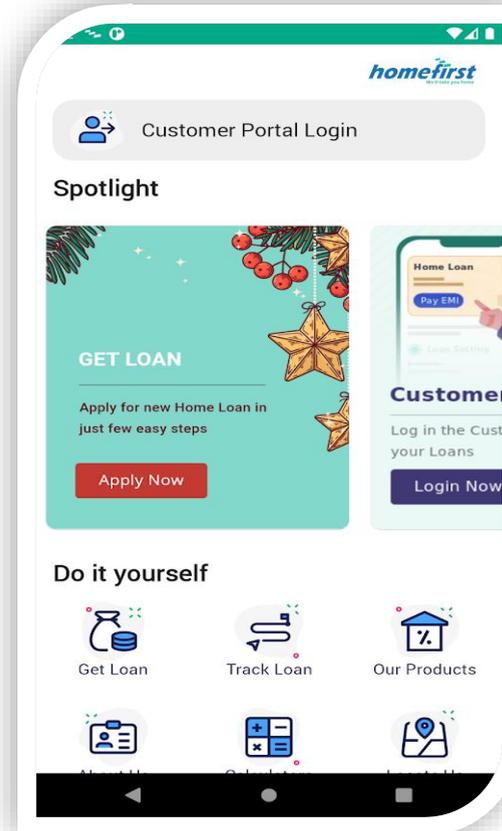
- Provided to customers, employees and connectors.
- This has helped cut down on branch visits, thereby saving time, fuel as well as energy.

### 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 16 to 18.

## Customer App



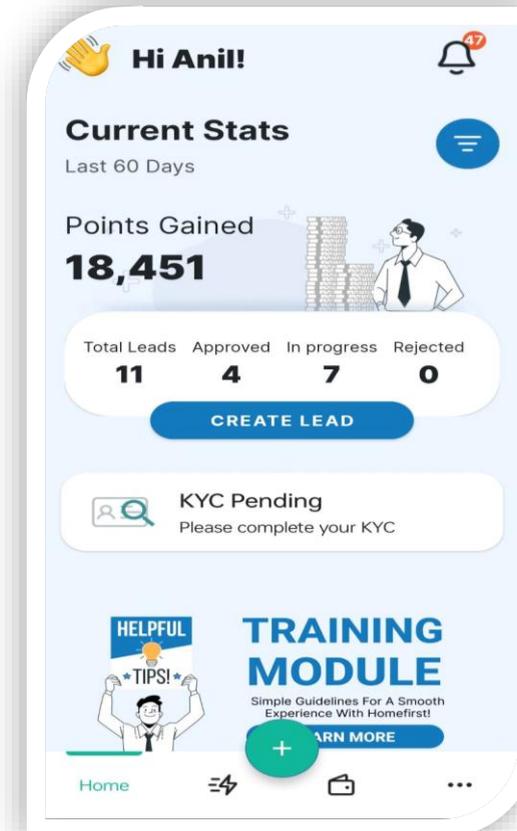
Google rating of Homefirst Customer App

4.3



As of 28 Apr'25

## Connector App



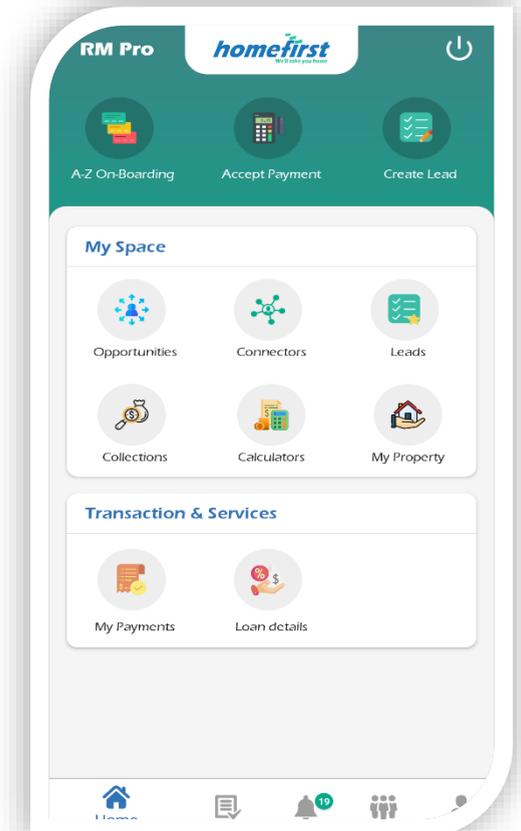
Google rating of Homefirst Connect App

4.7



As of 28 Apr'25

## RM Pro App



Google rating of Homefirst RM Pro App

4.4



As of 28 Apr'25

## Responsibility towards community

### Project Sashakt : 6,500+ 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:** In FY25, **1,630+** beneficiaries enrolled across 6 trades and **1,000+** received certifications through Sashakt Skilling Centre. Additionally, the **Diva Design Studio** was launched in both locations to provide job-oriented training and employment for **75 women annually**. The success of the **Diva Salon** in Narol led to its expansion into Naroda as a livelihood enhancement project.
- **Education:** In FY25, **5,200+** students benefitted through interactive **STEM labs**. Students engaged in STEM activities improved their understanding of fundamental scientific concepts and boosted their enthusiasm.
- **Health:** In FY25, **98 OPDs** were held with over **7,308** beneficiary walk-ins at Narol and Naroda.
- **Financial Literacy:** In FY25, **7,000+ beneficiaries** were given awareness on government schemes available to provide financial security to the people.



## Sashakt Stories

### Harshida Parmar

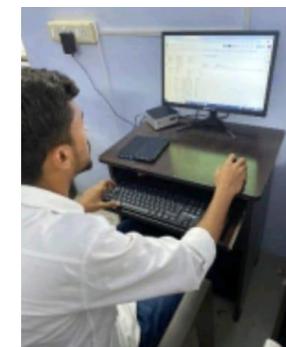
Sashakt Beneficiary  
**Tailoring**



*She started a home-based business after learning various stitching skills and now earns ₹ 8,000-₹ 9,000 monthly. Winning a sewing competition boosted her confidence.*

### Nitin Gohil

Sashakt Beneficiary  
**GST with Tally**



*He works at GTPL as a computer operator earning ₹ 12,000 per month, post completing the Tally GST course offered under Project Sashakt.*

### Sudhir Patni

Sashakt Beneficiary  
**GST with Tally**



*He completed GST training where he learned to use Tally-GST software, boosting his skills and confidence in managing GST. Grateful for the experience, he now feels empowered and more self-sustainable.*

### Ishika Thoriya

Sashakt Beneficiary  
**Beauty Therapist**



*She gained confidence and skills through the Beauty & Wellness training. She now works at her father's salon and earns ₹15,000 per month.*

## Responsibility towards employees

### Employee Training and Development

Formal talent pipeline development strategy. During the period Q4FY25, **2,200+ 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**
- **50% women at head office**
- **22% women in senior management**

### Employee Ownership

As of 31 Mar'25, **265 employees** are covered under ESOP programs – comprising of **16.2%** 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 ~61% of AUM.**
- **Feature rich** mobile apps to provide seamless service and to track **NPS score** as a feedback mechanism. Our NPS score for Q4FY25 is 80.
- **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 **4.3 (28 Apr’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/>

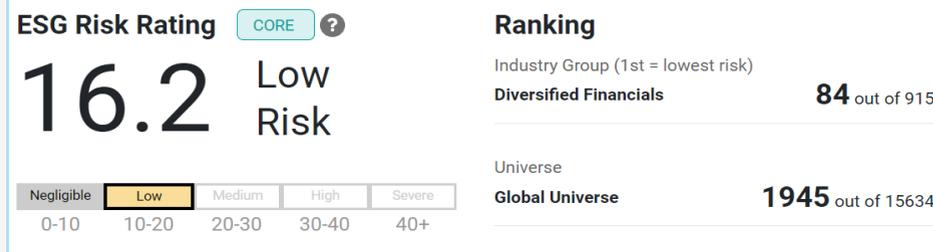
## ESG Initiatives

### Sustainable Finance

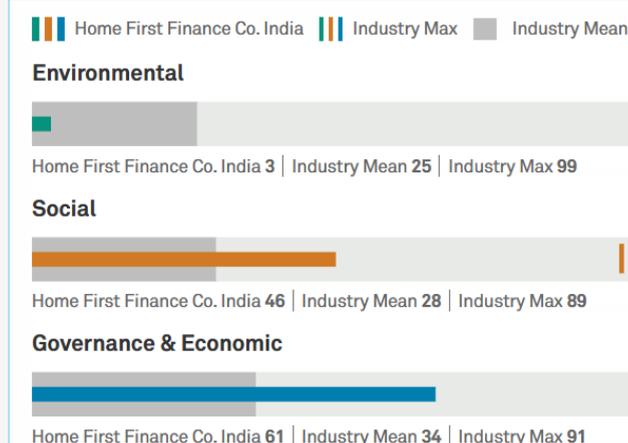
- **Funds approved from DFC to support women borrowers for financing affordable housing.** U.S. International Development Finance Corporation (DFC) Board of Directors approved a \$75 million loan to HomeFirst to support affordable housing mortgage loans to women low-income borrowers. [Link](#)
- **Funds 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](#)). Under this partnership, HomeFirst is promoting energy efficient Green Homes; **120 Green Homes have been certified** as of Mar’25.

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

MorningStar Sustainalytics ESG Risk Rating of 16.2, Low Risk and Strong rating for ESG Risk Management. [Link](#)



### S&P Global ESG score of 46. [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, ~89% 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

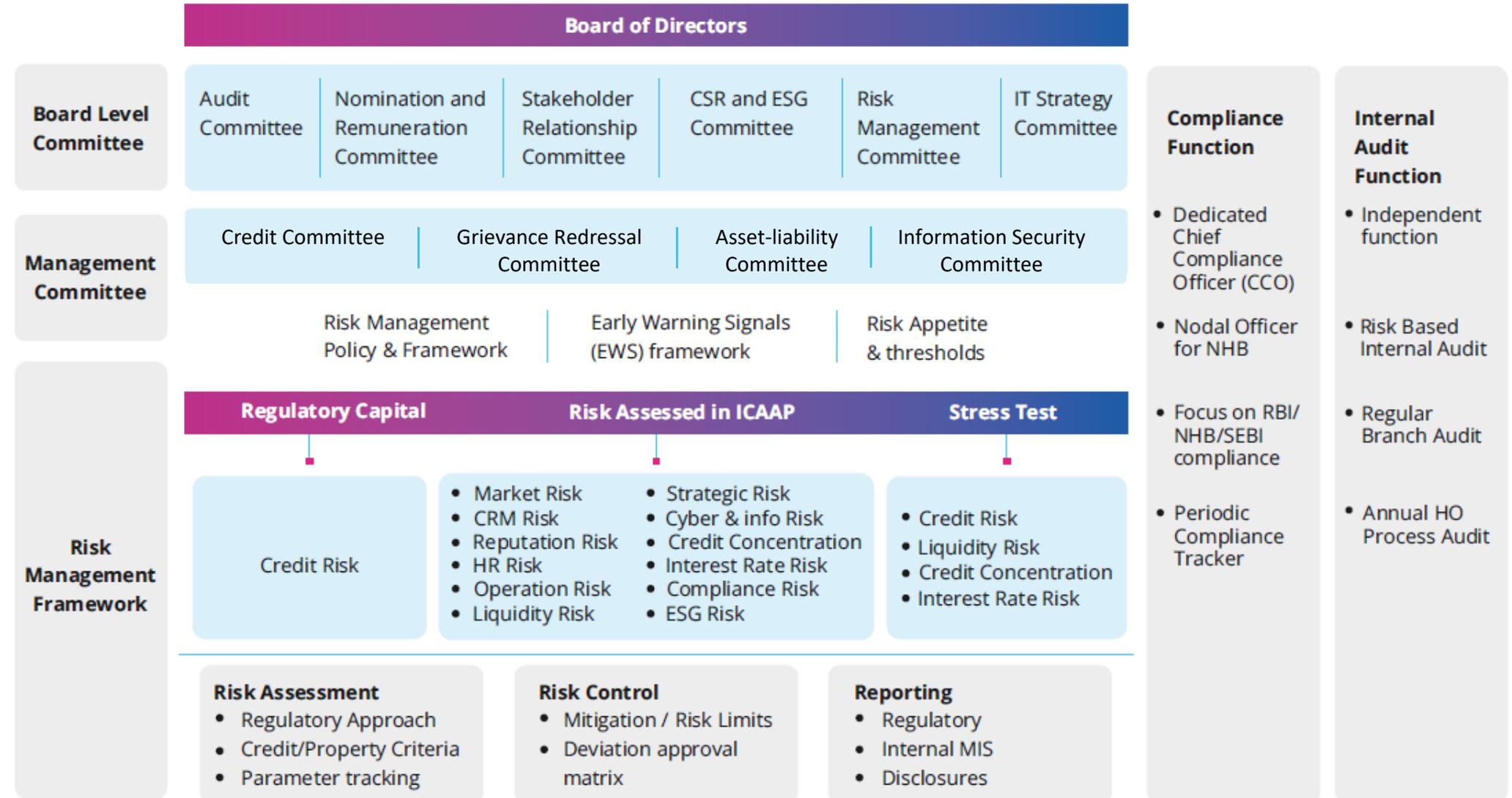


## Top-tier Corporate Governance

- 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.**



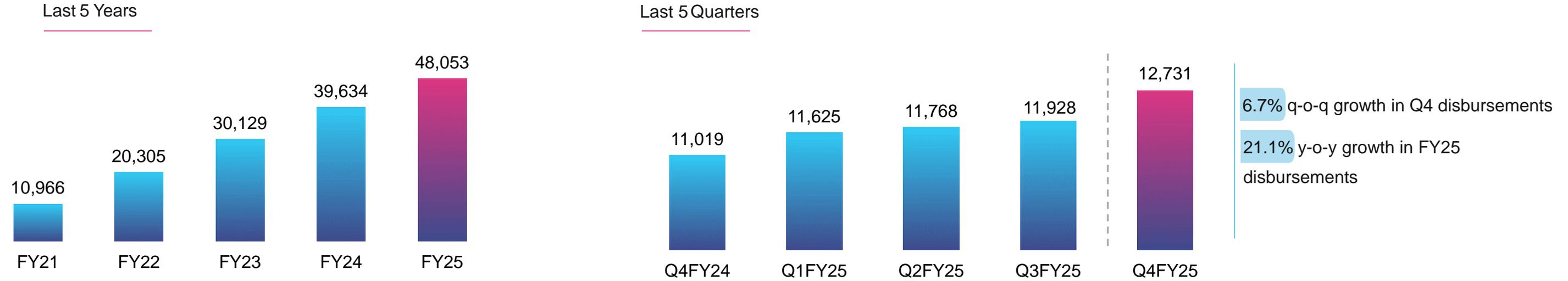
# Business Updates

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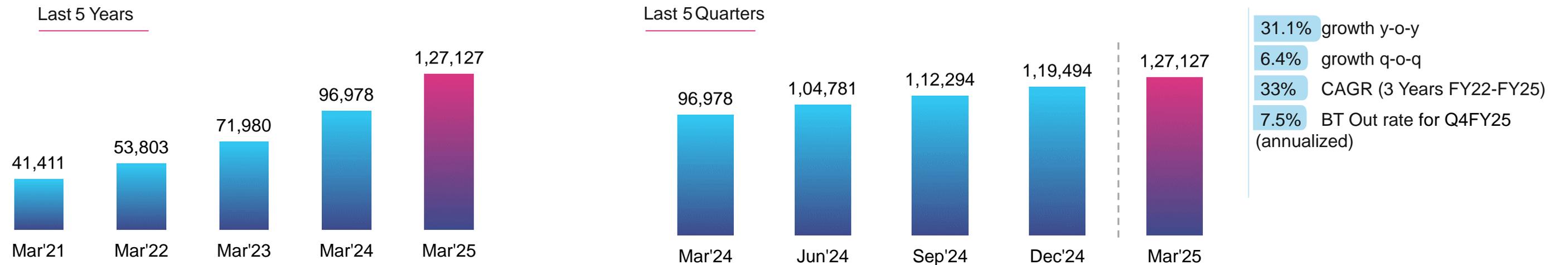


# Healthy Growth in Loan Book and Disbursements

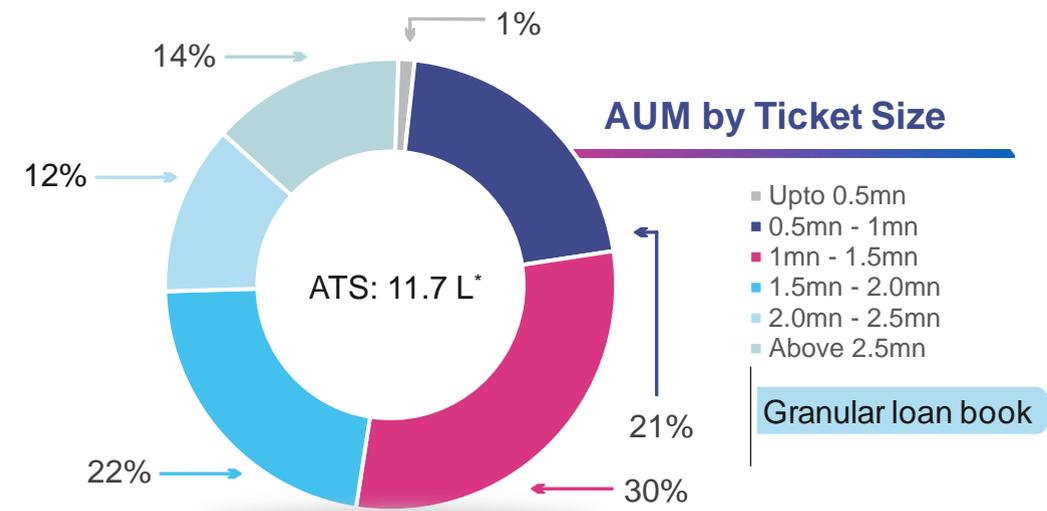
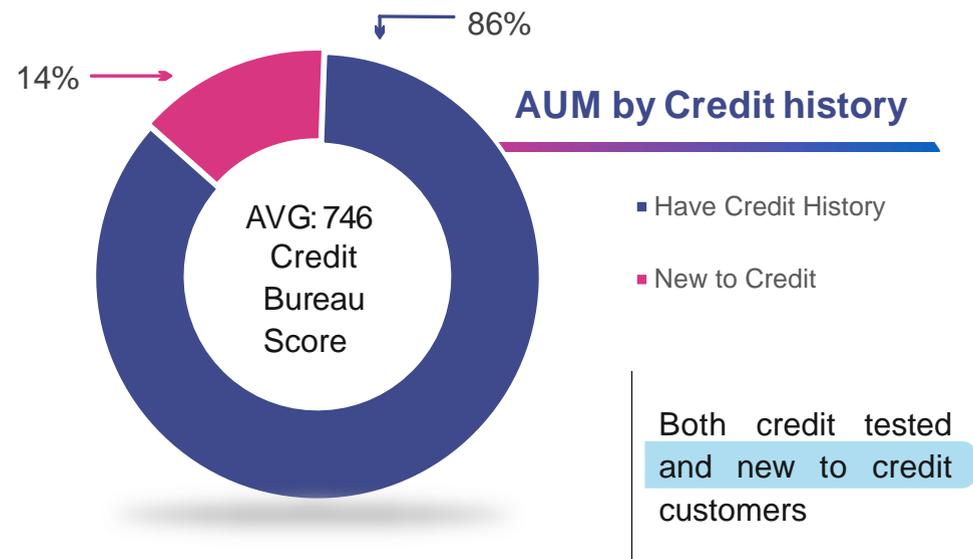
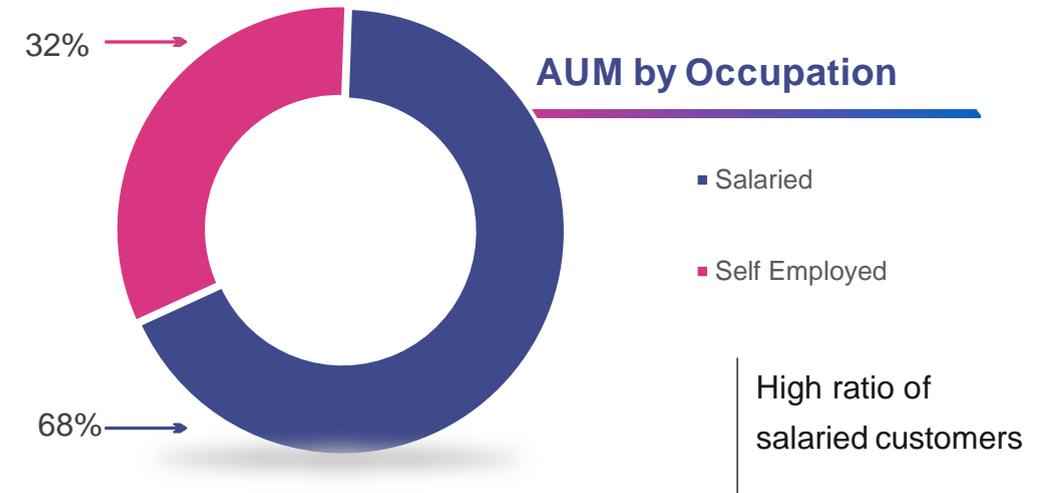
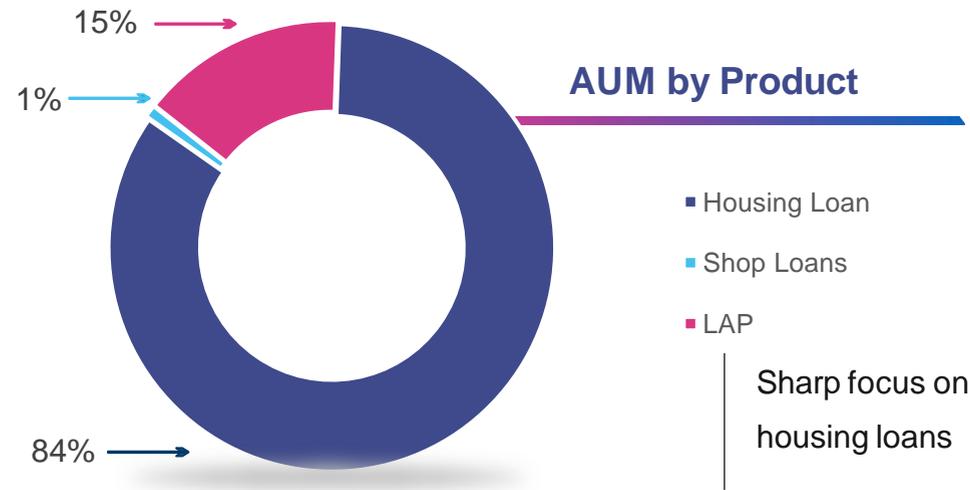
## Disbursement ( ₹Mn )



## Assets Under Management ( ₹Mn )



# Consistent Portfolio Matrix | Mar'25



All figures as of Mar'25

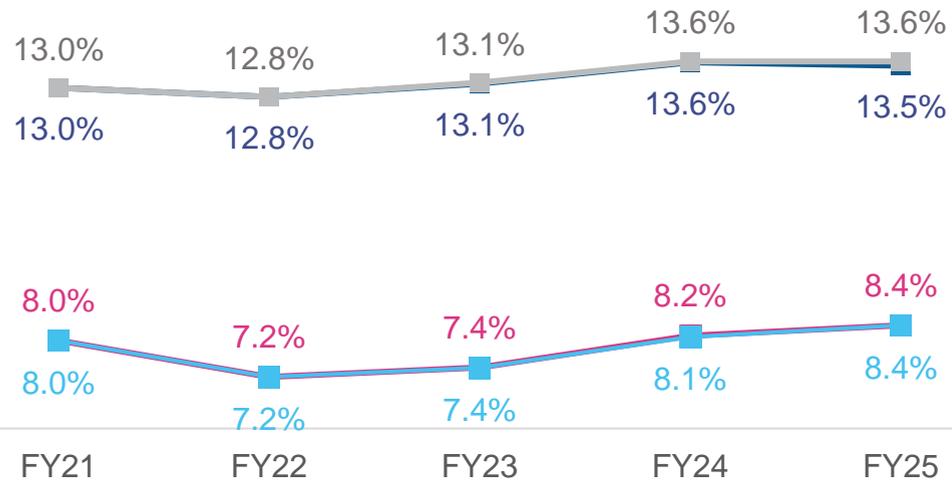
\* Loans originated for Co-Lending are excluded while computing ATS

# Competitive Spreads

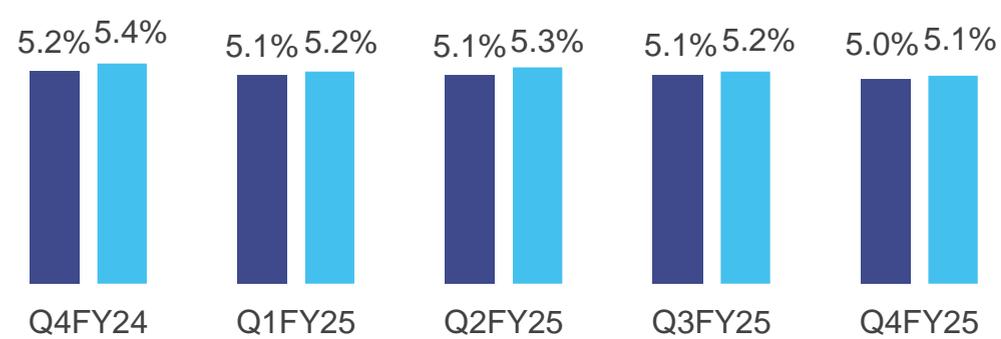
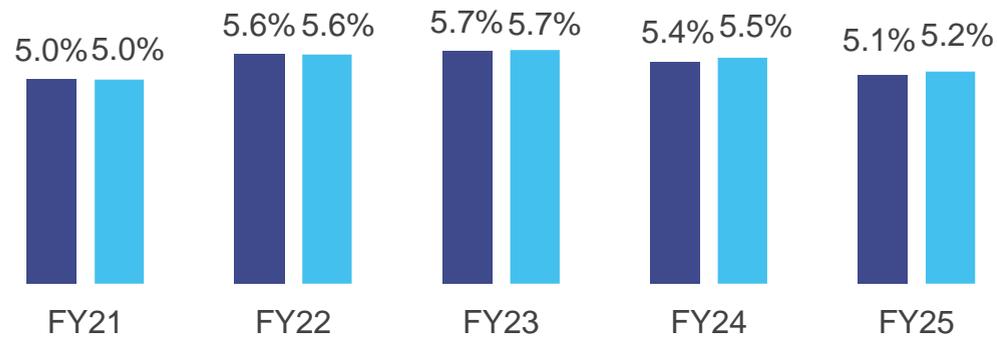
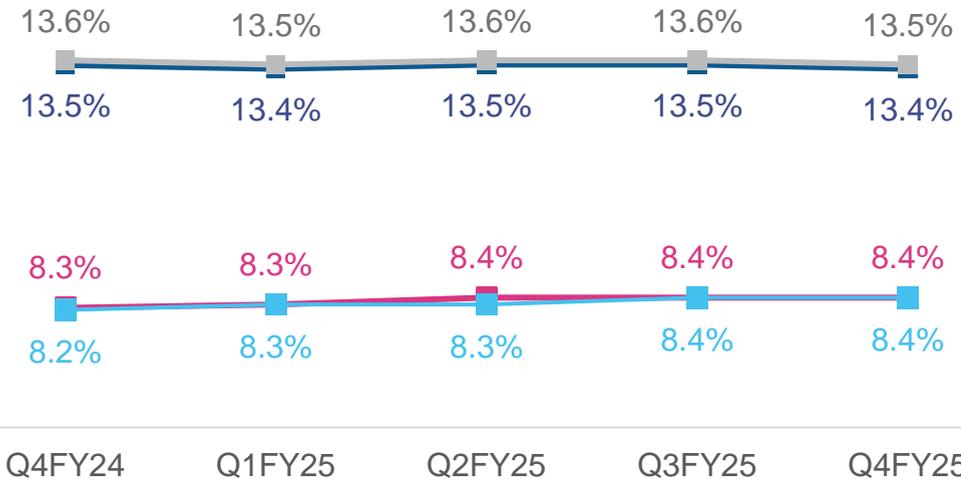
- Portfolio Yield
- Portfolio Yield (Ex CL)
- COB
- COB (Ex CL)
- Spread (Overall)
- Spread (Ex CL)

## Net Interest Spread Movement

Last 5 Years



Last 5 Quarters



\* Loans originated for Co-Lending are excluded while computing origination yield for Q4FY25

### 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 Q4FY25 stood at 13.3%\*

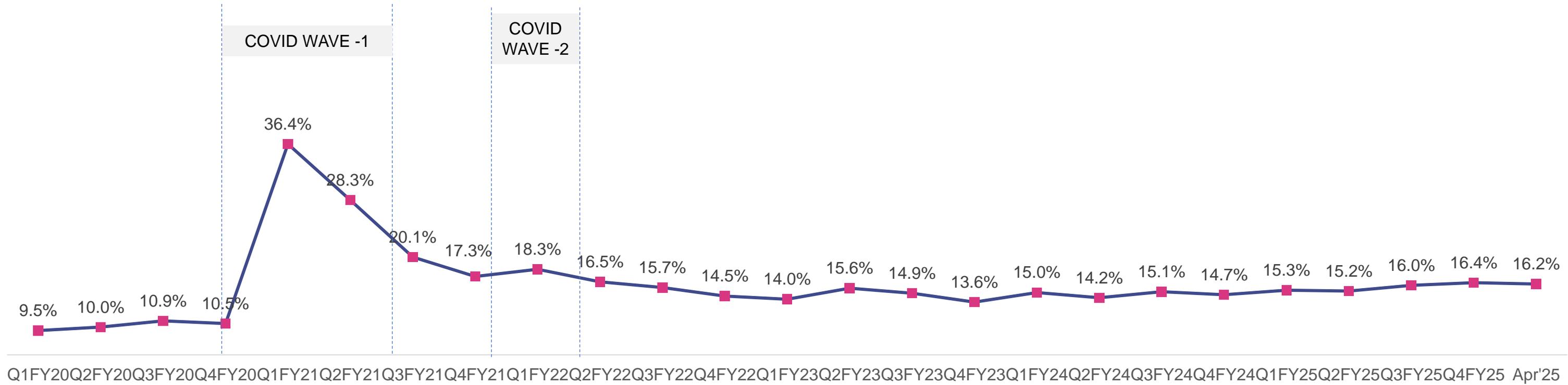
Marginal COB for Q4FY25 stood at 8.6%

# Healthy Leading Indicators

## Bounce rate : On the day of EMI presentation

■ Bounce rate

Bounce rates are range-bound

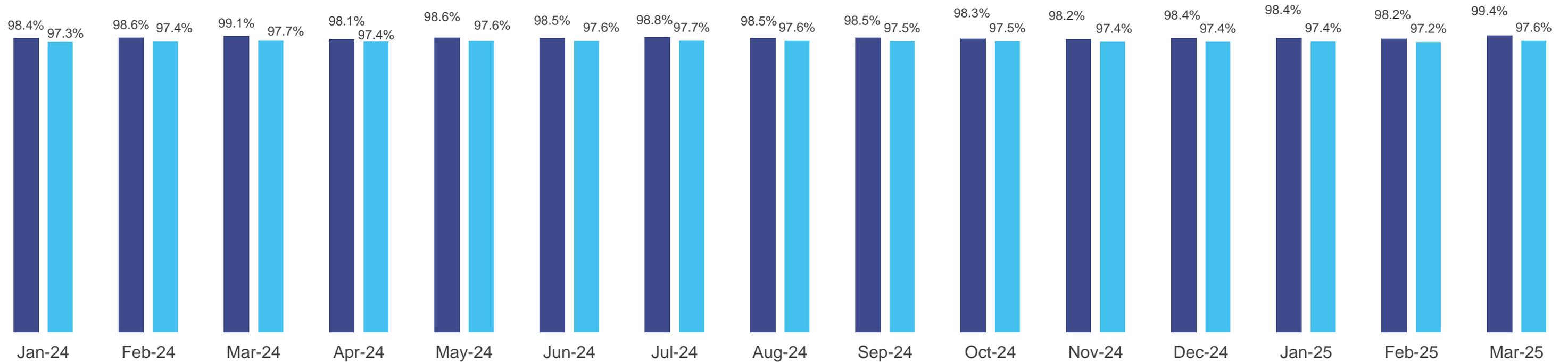


# Healthy Leading Indicators

## Collection Efficiency

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

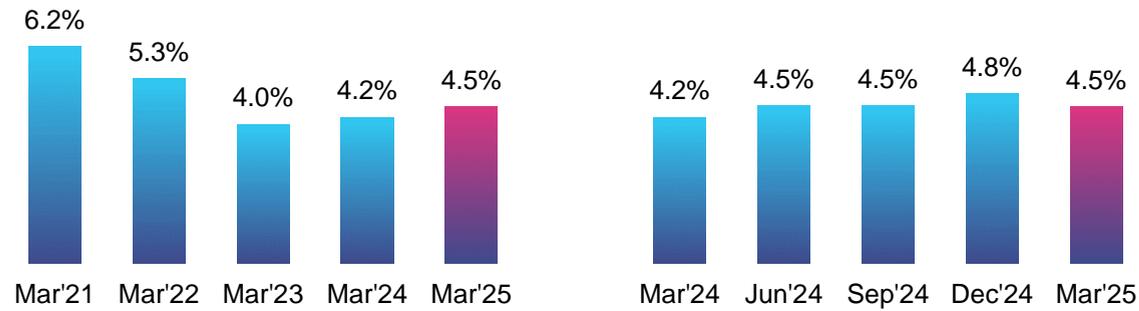
Collection efficiency at normal levels



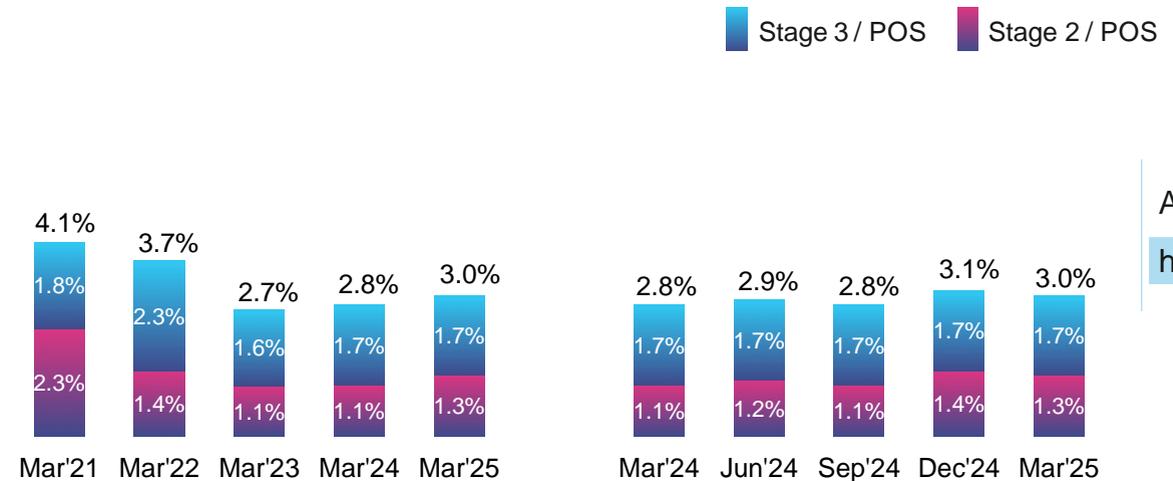
Note: (1) Collection Efficiency = Total # of EMI received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month  
 (2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs are due in the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

# Sound Credit Indicators

## DPD 1+ / POS

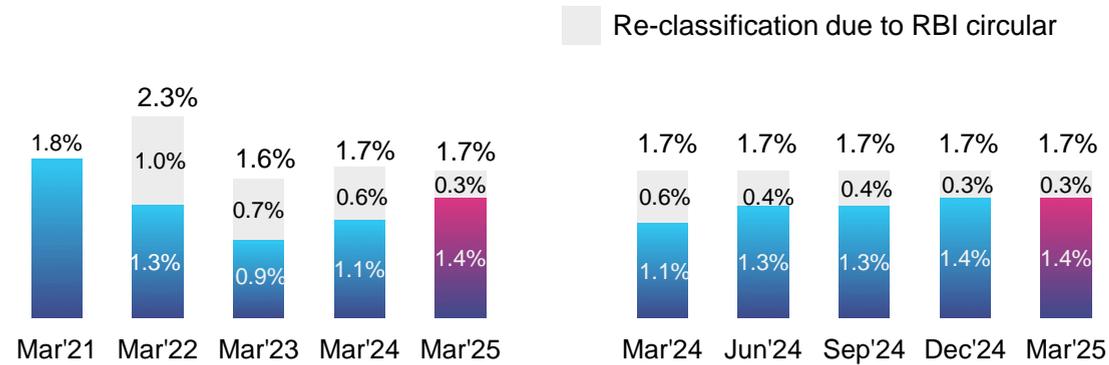


## DPD 30+ / POS %

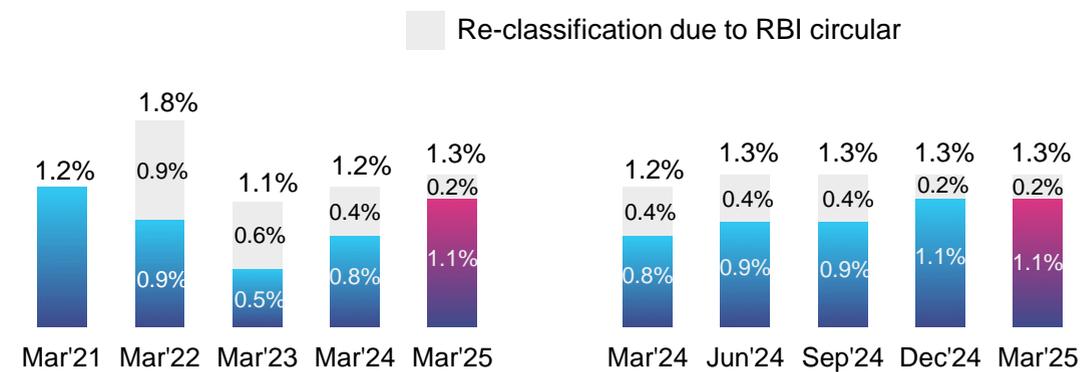


Asset quality at healthy levels

## Gross Stage 3 / POS (GNPA) %

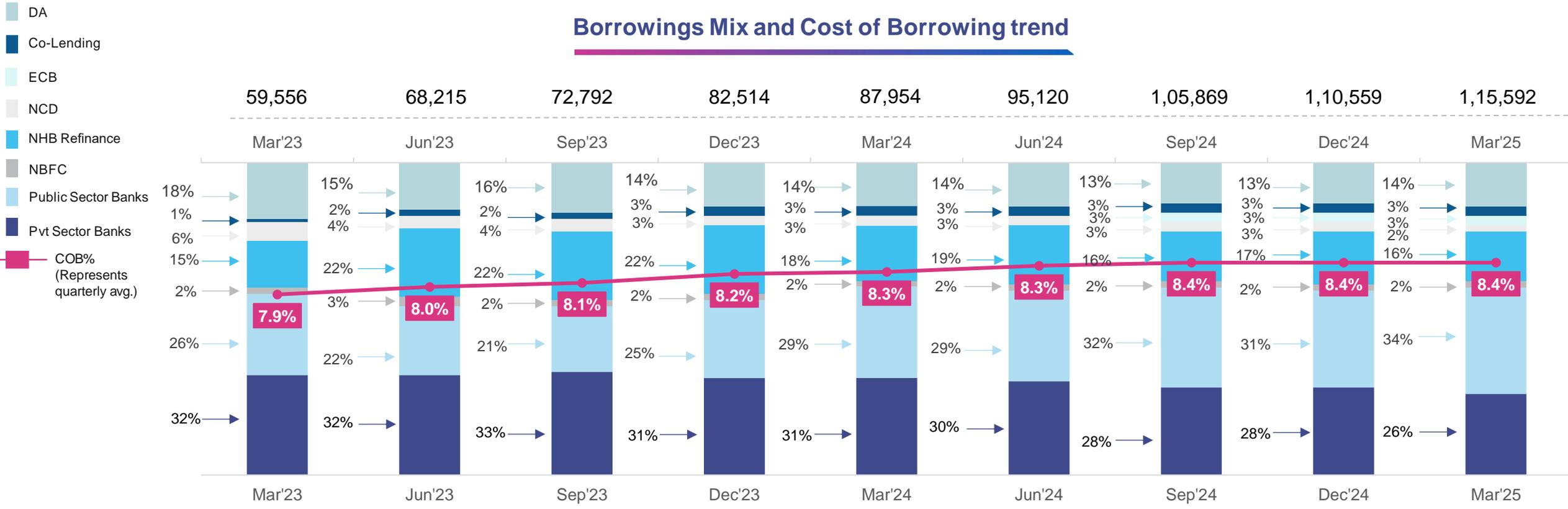


## Net Stage 3 / Net POS (NNPA) %



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 ₹258.92 millions as Gross Stage 3 (GNPA) as at Mar'25 in accordance with regulatory requirements.

# Diversified funding profile at competitive Cost of Borrowing



Total Borrowings (₹Mn) <sup>(1)</sup>

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				

**Diversified** banking relationships with **35** lending partners

Validation by NHB - Single largest lender with ₹ 18,643.7 Mn outstanding 20+ lines  
 ₹ 2,800 Mn NCD investment by IFC – a step towards sustainability and green financing

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

# ALM Position as of Mar'25 - Cumulative

Inflow Outflow

Surplus  
(₹Mn)

18,456

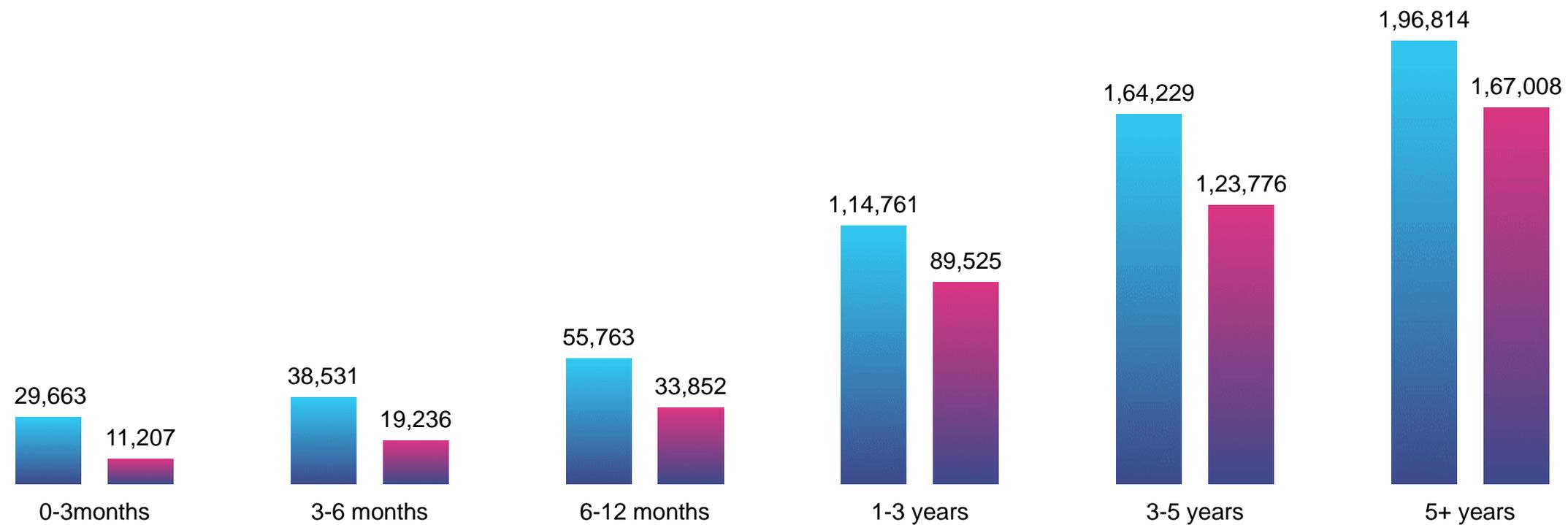
19,295

21,911

25,236

40,453

29,806

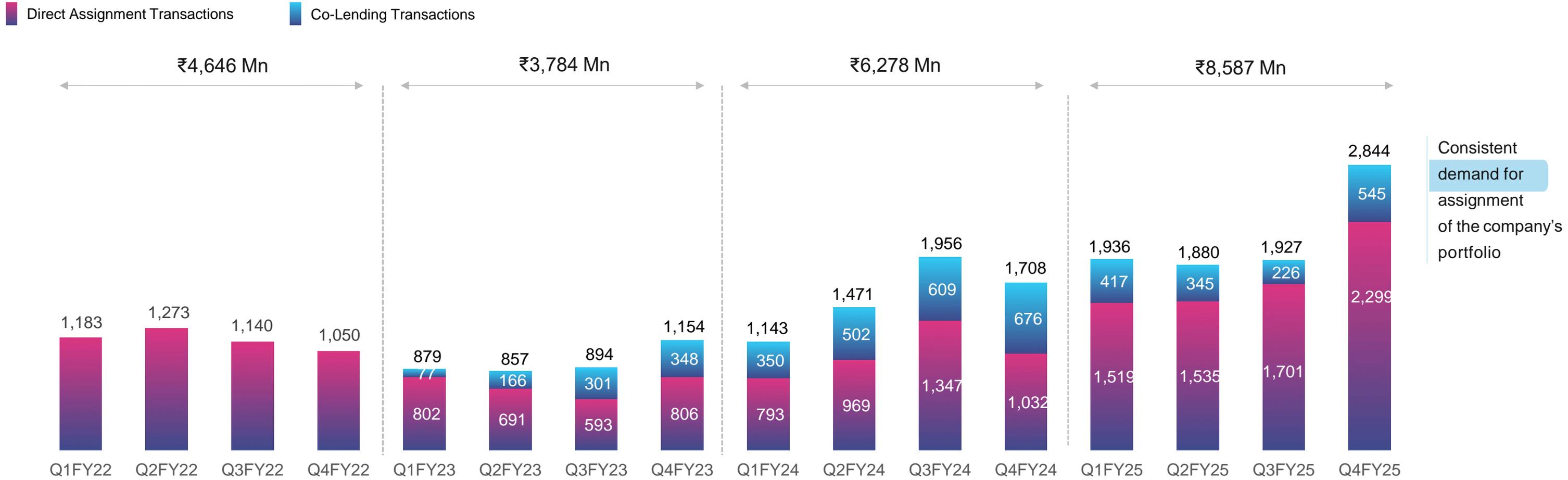


Robust ALM profile ensuring sufficient liquidity buffers

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

# Strong Liquidity Position

Liquidity Buffer as on Mar'25 (in ₹Mn)	
Unencumbered Cash and Cash equivalent	12,522
Un-availed Sanction from NHB	-
Un-availed Sanction from Banks	12,154
<b>Total</b>	<b>24,676</b>

Particulars (in ₹Mn)	Q1FY26	Q2FY26	Q3FY26	Q1FY27
Opening Liquidity	24,676	27,049	28,093	28,561
Add: Principal Collections & Surplus Operations	7,946	7,808	7,683	7,549
Less: Debt Repayments	5,573	6,764	7,215	6,544
Closing Liquidity	27,049	28,093	28,561	29,566

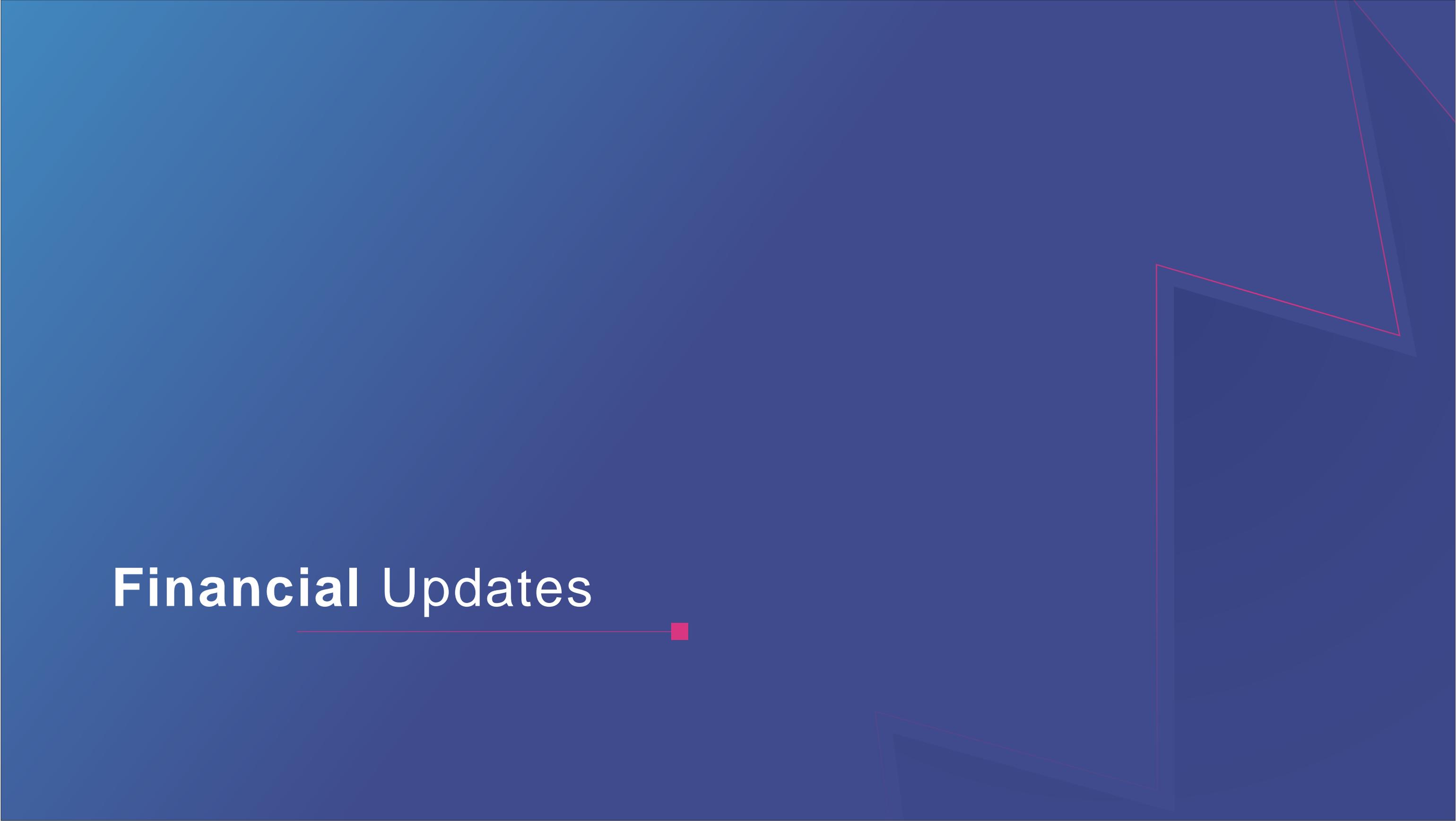
₹ 53,713 million

Liquidity raised during FY25



Data as per IGAAP

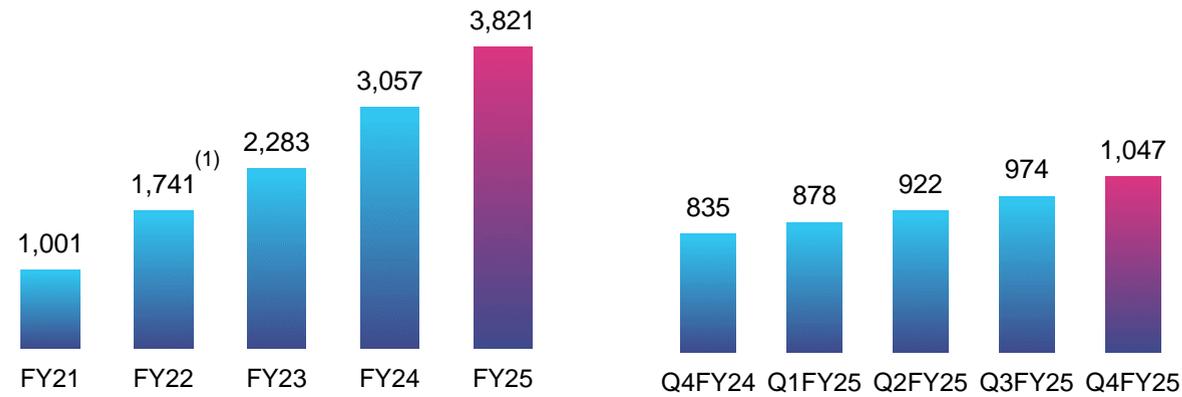
# Financial Updates



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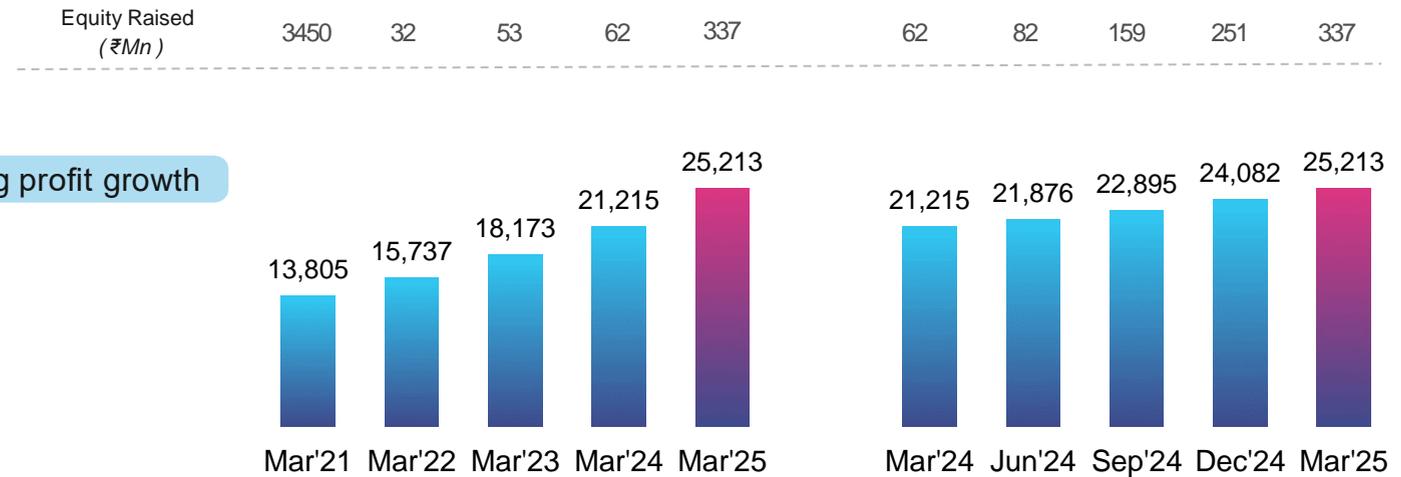
# Financial Highlights

## Profit After Tax ( ₹Mn )



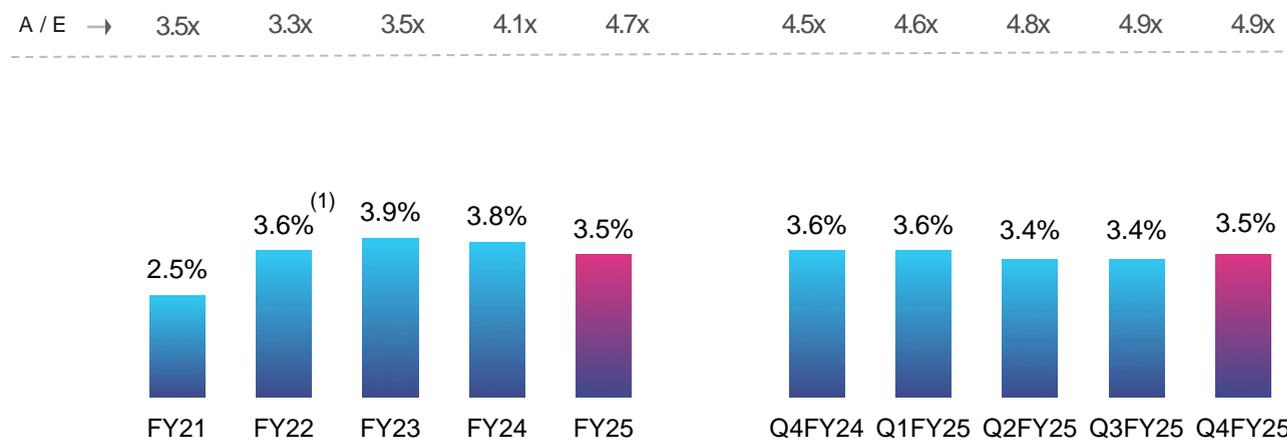
Strong profit growth

## Net worth ( ₹Mn )

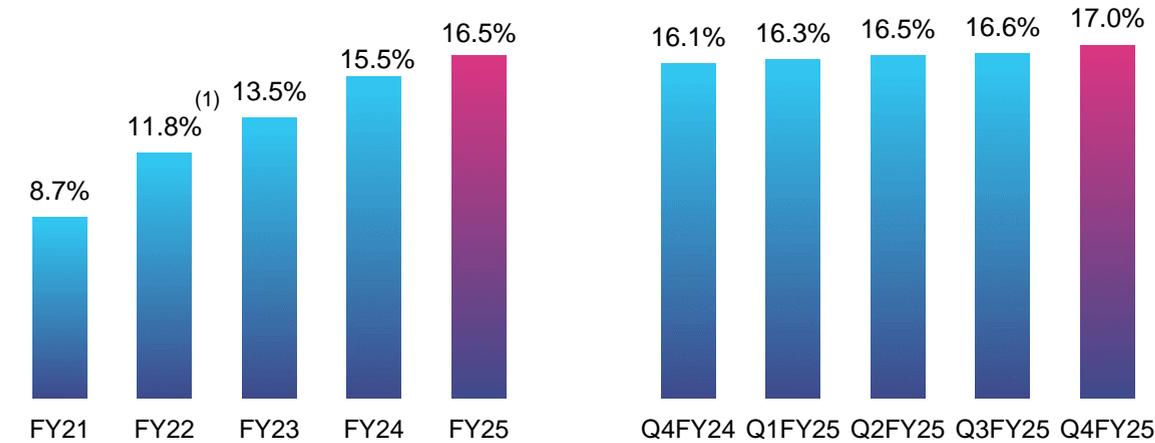


Robust NW to support growth

## Return on Average Assets



## Return on Average Equity



Consistent improvement in ROE

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 Mar'25</b>					
Loans – Principal Outstanding	1,04,081.8	1,418.2	1,808.0		1,07,308.0
ECL Provision	236.2	129.4	455.4	21.7	842.7
Net Loans – Principal Outstanding	1,03,845.6	1,288.8	1,352.6		1,06,465.3
ECL Provision %	0.2%	9.1%	25.2%		0.8%
<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 Mar'24</b>					
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%

## Total Provision Coverage Ratio

Mar'25	46.6%	(54.4% Pre-RBI circular)
Dec'24	47.3%	(57.6% Pre-RBI circular)
Mar'24	50.9%	(75.7% 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 ₹258.92 millions as non-performing assets (Stage 3) as at 31 Mar 2025 in accordance with regulatory requirements.

# Annexures



# Quarterly and Annual Profit and Loss Statement

Particulars (in ₹Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY	FY25	FY24	YoY
Interest Income on term loans	3,436.7	3,344.4	2,673.3	2.8%	28.6%	12,801.6	9,696.1	32.0%
Net gain on DA	300.5	215.0	147.7			912.2	631.1	
Income other than interest income on term loans <sup>(1)</sup>	424.7	515.1	356.5			1,678.2	1,238.2	
<b>Total Income</b>	<b>4,161.9</b>	<b>4,074.5</b>	<b>3,177.5</b>	<b>2.1%</b>	<b>31.0%</b>	<b>15,392.0</b>	<b>11,565.4</b>	<b>33.1%</b>
Interest expense	1,897.1	1,920.4	1,455.4			7,133.7	4,986.6	43.1%
<b>Net Interest Income</b>	<b>1,539.6</b>	<b>1,424.0</b>	<b>1,217.9</b>	<b>8.1%</b>	<b>26.4%</b>	<b>5,667.9</b>	<b>4,709.5</b>	<b>20.3%</b>
<b>Net Total Income</b>	<b>2,264.8</b>	<b>2,154.1</b>	<b>1,722.1</b>	<b>5.1%</b>	<b>31.5%</b>	<b>8,258.3</b>	<b>6,578.8</b>	<b>25.5%</b>
Operating Expenses <sup>(2)</sup>	808.9	758.1	587.2			2,954.7	2,324.9	
<b>PPOP</b>	<b>1,455.9</b>	<b>1,396.0</b>	<b>1,134.9</b>	<b>4.3%</b>	<b>28.3%</b>	<b>5,303.6</b>	<b>4,253.9</b>	<b>24.7%</b>
Credit Cost	77.0	97.9	27.4			287.7	254.3	
<b>Profit before tax</b>	<b>1,378.9</b>	<b>1,298.1</b>	<b>1,107.5</b>	<b>6.2%</b>	<b>24.5%</b>	<b>5,015.9</b>	<b>3,999.6</b>	<b>25.4%</b>
Tax expense	332.0	324.3	272.8			1,195.2	942.4	
<b>Profit after tax</b>	<b>1,046.9</b>	<b>973.8</b>	<b>834.7</b>	<b>7.5%</b>	<b>25.4%</b>	<b>3,820.7</b>	<b>3,057.2</b>	<b>25.0%</b>
Basic EPS	11.7	10.9	9.4			42.8	34.7	
Diluted EPS	11.5	10.7	9.2			42.1	33.7	

(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 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	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Interest Income on term loans / Average total assets	11.4%	11.6%	11.6%	11.8%	11.9%
Net Gain on DA / Average total Assets	1.0%	0.7%	0.6%	0.9%	0.8%
Income other than interest income on term loans/ Average total assets	1.5%	1.8%	1.5%	1.5%	1.5%
<b>Total Income / Average total assets</b>	<b>13.9%</b>	<b>14.1%</b>	<b>13.7%</b>	<b>14.2%</b>	<b>14.2%</b>
Interest on borrowings and debt securities / Average total assets	6.3%	6.7%	6.3%	6.6%	6.1%
<b>Net Interest Margin</b>	<b>5.1%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.8%</b>
<b>Net Total Income / Average total assets</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.1%</b>
Operating Expenses / Average total assets	2.7%	2.6%	2.5%	2.7%	2.9%
<b>PPOP/ Average total assets</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.2%</b>
Credit Cost / Average total assets	0.3%	0.3%	0.1%	0.3%	0.3%
<b>Profit before tax / Average total assets</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.9%</b>
Tax expense / Average total assets	1.1%	1.1%	1.2%	1.1%	1.1%
<b>Profit after tax on average total assets</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.8%</b>
Leverage (Average total assets / average Equity or average Net worth)	4.9	4.9	4.5	4.7	4.1
<b>Profit after tax on average equity or average Net worth (ROE)</b>	<b>17.0%</b>	<b>16.6%</b>	<b>16.1%</b>	<b>16.5%</b>	<b>15.5%</b>
Average interest earning assets as % of average total assets	87.1%	85.2%	85.4%	87.1%	87.7%
Average interest bearing liabilities as % of average total assets	78.3%	78.4%	76.3%	77.5%	74.5%

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	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Profit after tax on average total assets (ROA)	3.5%	3.4%	3.6%	3.5%	3.8%
Leverage (Average total assets / average Equity or average Net worth)	4.9	4.9	4.5	4.7	4.1
Profit after tax on average equity or average Net worth (ROE)	17.0%	16.6%	16.1%	16.5%	15.5%
Cost to Income Ratio (Operating Expenses / Net Total Income)	35.7%	35.2%	34.1%	35.8%	35.3%
Operating Expenses / Average total assets	2.7%	2.6%	2.5%	2.7%	2.9%
Average Debt to equity ratio	3.8	3.9	3.4	3.6	3.1
CRAR (%)	32.8%	33.1%	39.5%	32.8%	39.5%
CRAR - Tier I Capital	32.4%	32.7%	39.1%	32.4%	39.1%
CRAR - Tier II Capital	0.4%	0.4%	0.4%	0.4%	0.4%
Book Value Per Share	280.0	268.5	239.7	280.0	239.7

Post capital raise Proforma Net worth (adding QIP net proceeds to Mar'25 Net worth): **₹37,508.8 Mn**

# Balance Sheet

Particulars (in ₹Mn)	FY25	FY24
<b>ASSETS</b>		
Cash & cash equivalents and Other bank balance	9,382.4	8,215.1
Loans	1,06,487.0	81,434.4
Investments	3,602.4	3,788.1
Other financial assets	1,881.8	1,440.7
Property, plant and Equipment*	447.0	298.2
Deferred Tax Assets (Net)	0.0	31.2
Non-financial assets other than PPE	316.1	131.9
<b>TOTAL ASSETS</b>	<b>1,22,116.7</b>	<b>95,339.6</b>
<b>LIABILITIES &amp; EQUITY</b>		
Payables	160.9	114.8
Debt Securities	2,848.4	2,775.3
Borrowings	92,658.6	70,245.7
Other financial liabilities	871.1	792.0
Provisions	93.9	73.8
Deferred Tax Liabilities (Net)	23.7	0.0
Other non-financial liabilities	247.3	123.1
Equity	25,212.8	21,214.9
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,22,116.7</b>	<b>95,339.6</b>

\* Including right to use assets.

# Consistent Financial Performance over the years

Particulars (in ₹Mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR %
<b>Operational Information</b>										
Number of Branches	36	42	60	68	72	80	111	133	155	
Loan disburseals	4,244	7,455	15,728	16,183	10,966	20,305	30,129	39,634	48,053	
AUM	8,473	13,559	24,436	36,184	41,411	53,803	71,980	96,978	1,27,127	40.3%
Number of Employees	200	382	675	696	687	851	993	1,249	1,634	
<b>Financial Information</b>										
Income from Operations	916	1,326	2,637	4,108	4,891	5,957	7,910	11,374	15,299	
Interest Expenses	533	647	1,249	1,912	2,166	2,148	3,033	4,987	7,134	
<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>	<b>5,668</b>	
Operating Expenses <sup>(1)</sup>	262	424	735	1,046	1,064	1,296	1,756	2,325	2,955	
Credit Cost	17	29	73	165	322	250	215	254	288	
<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>5,016</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>3,821</b>	<b>65.8%</b>
Net Worth	3,064	3,252	5,227	9,334	13,805	15,737	18,173	21,215	25,213	
<b>Ratios</b>										
Cost to Income	68.4%	61.0%	50.3%	45.8%	39.0%	34.0%	35.7%	35.3%	35.8%	
Return on Total Assets <sup>(2)</sup>	0.8%	1.4%	2.4%	2.7%	2.5%	3.6%	3.9%	3.8%	3.5%	
Return on Equity <sup>(2)</sup>	2.9%	5.1%	10.8%	10.9%	8.7%	11.8%	13.5%	15.5%	16.5%	
Gross Stage 3 assets / Gross NPA <sup>(3)</sup>	0.7%	0.6%	0.8%	1.0%	1.8%	2.3% <sup>(3)</sup>	1.6%	1.7%	1.7%	
Net Stage 3 assets / Net NPA <sup>(3)</sup>	0.6%	0.5%	0.6%	0.8%	1.2%	1.8% <sup>(3)</sup>	1.1%	1.2%	1.3%	
Credit Cost	0.2%	0.2%	0.4%	0.6%	0.8%	0.5%	0.3%	0.3%	0.3%	
CRAR	68.5%	43.0%	38.5%	49.0%	56.2%	58.6%	49.4%	39.5%	32.8%	
Leverage	3.4	3.7	4.5	4.1	3.5	3.3	3.5	4.1	4.7	

(1) Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability 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.

(3) Change in RBI guidelines (via. circular dated 12 Nov'21) requiring repayment of entire arrears of interest and principal for a loan accounts classified as NPAs to be upgraded as 'standard' asset.

# Experienced and Diverse Board



## Mr. Deepak Satwalekar

*Chairman/ Independent/ Non-Executive Director*

Mr. Deepak Satwalekar 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, Washington D.C. Previously, he was associated with Housing Development Finance Corporation Limited as a managing director and HDFC Standard Life Insurance Company Limited as the managing director and chief executive officer. Currently, he is associated with Wipro Limited as its independent director. He has also been recognised as a distinguished alumnus by the Indian Institute of Technology, Bombay.

## Ms. Geeta Dutta Goel

*Independent/ Non-Executive Director*

Ms. Geeta Dutta Goel holds a bachelor's degree in commerce from University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She has been associated with Michael & Susan Dell Foundation India LLP ("Dell Foundation") since 2008, and served as its managing director from February 2018 to January 2025. Currently, she is associated with the Dell Foundation as its head of growth initiatives. She is currently an Independent Director on the boards of UTI Alternatives, Equitas Small Finance Bank, CIIE Co.

## Mr. Anuj Srivastava

*Independent/ Non-Executive Director*

Mr. Anuj Srivastava holds a bachelor's of technology degree in material & metallurgical engineering from Indian Institute of Technology, Kanpur and has attended the MBA Programme at London Business School. Previously, he was associated with Encenutate Inc. He has also worked at Google's global headquarters in Mountain View, where he led product marketing and growth initiatives for the e-Commerce, Shopping, and Mobile Payments teams, as well as for Google Local/Maps and online advertising products like AdSense. Currently, he is associated with LivSpace Pte. Limited as its co-founder and director.

## Ms. Sucharita Mukherjee

*Independent/ Non-Executive Director*

Ms. Sucharita Mukherjee holds a bachelor's degree in economics from University of Delhi and has and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Previously, she was associated with DB Group Services (UK) Limited, Morgan Stanley UK Limited, Dvara Trust. She was also associated with Northern Arc Capital Limited (then known as IFMR Capital Finance Private Limited) as its chief executive officer, and IFMR Holdings as the chief executive officer. Currently, she is associated with Kaleidofin Private Limited as its co-founder, managing director and chief executive officer.

## Mr. Divya Sehgal

*Nominee/ Non-Executive Director*

Mr. Divya Sehgal holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in management from Indian Institute of Management, Bengaluru. Previously, he was associated with Mc Kinsey & Company as associate, ANZ Grindleys Bank, E Medlife.com Limited as director and Apollo Health Street Limited as chief operating officer. Currently, he is associated with True North Managers LLP as a partner. He is also on the Boards of AU Small Finance Bank and Niva Bupa Health Insurance Company Limited.

## Mr. Maninder Singh Juneja

*Nominee/ Non-Executive Director*

Mr. Maninder Singh Juneja holds a bachelor's degree in civil engineering from Maharaja Sayajirao University of Baroda and a post graduate diploma in management from Indian Institute of Management, Lucknow. Prior to joining our Company, he was associated with Godrej group, SRF Finance Limited, DGP Windsor India Limited, Whirlpool of India Limited & ICICI Bank Limited. He was also associated with NBHC as MD & CEO. Currently, he is associated with True North Managers LLP as a partner. He is also on the Boards of Niva Bupa Health Insurance Company Limited, Fedbank Financial Services Limited, Integrate Private Limited, Fincare Business Services Limited & Pine Labs Private Limited.

## Mr. Narendra Ostawal

*Nominee/ Non-Executive Director*

Mr. Narendra Ostawal holds a post graduate diploma in management from Indian Institute of Management Bangalore and attended the international executive business program at the University of Chicago's Graduate School of Business. He is associated with Warburg Pincus India Private Limited since 2007 where he currently holds the position of Managing Director and leads the investment advisory activities in India. He has previously been associated with 3i India Private Limited and McKinsey & Company, Inc. He is also on the Boards of Warburg Pincus India Private Limited, Avanse Financial Services Limited, Carmel Point Investments India Private Limited, Fusion Finance Limited, IndiaFirst Life Insurance Company Limited, Vistaar Financial Services Private Limited, Micro Life Sciences Private Limited

## Mr. Manoj Viswanathan

*Managing Director and CEO*

Mr. Manoj Viswanathan holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani and a post graduate diploma in business management from XLRI, Jamshedpur. Previously, he was associated with Computer Garage Private Limited, Asian Paints India Limited, Citibank and CitiFinancial Consumer Finance India Limited as vice president of personal loans. In his previous roles, he has gained extensive experience in consumer lending, encompassing sectors such as automobile loans, mortgages, and unsecured lending. At Citi Financial, he was heading the branch-based consumer lending business spanning 450 branches with a customer base of more than 1 Mn customers.

# Thank You

For further information, please contact

## Company

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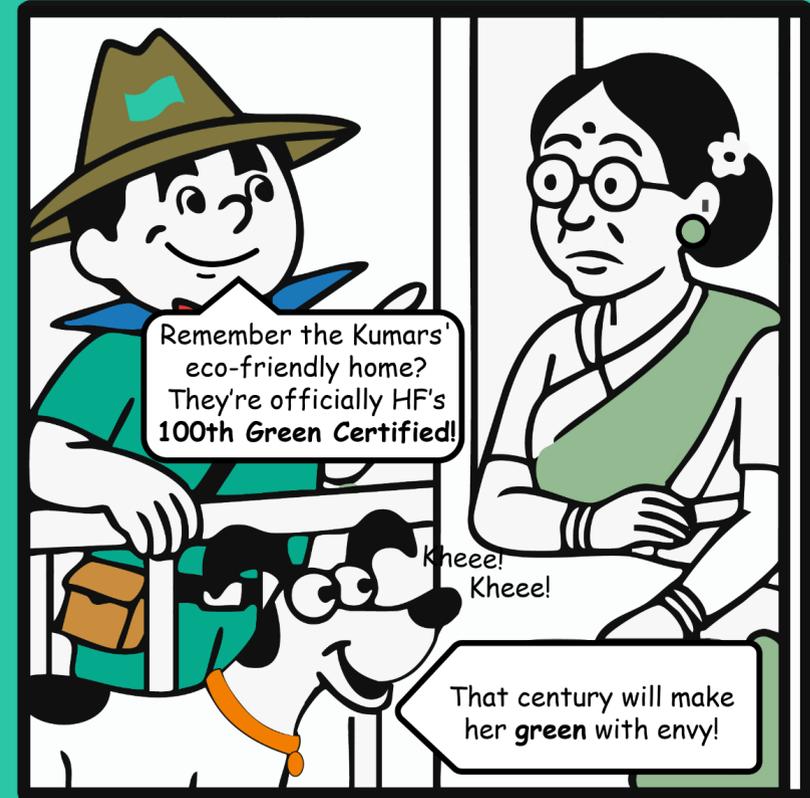
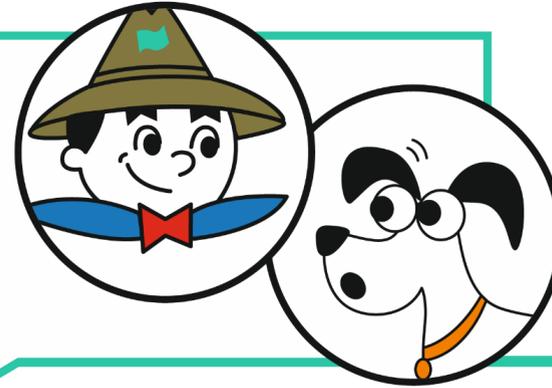
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Terms	Explanation
<b>AUM - Assets Under Management</b>	Assets Under Management/Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes 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, Interest on debt securities and other interest expense 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 loans where the asset has become more than 30 days past due on its contractual payments.
<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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GSA25