

# Home First Finance Company India Limited

Press Release: 1<sup>st</sup> May 2025, Mumbai

- **AUM at ₹ 12,713 Cr; Strong growth of 31.1% y-o-y and 6.4% q-o-q**
- **ROE reaches 17.0% in Q4 / 16.5% for FY 2025**
- **Stable Asset Quality: 90+ DPD flat y-o-y at 1.7%; Credit cost flat at 30bps**
- **QIP / Fresh equity infusion in Apr'25 of Rs 1,250 Cr; Networth stands at Rs 3,751 Cr (proforma basis)**

## FY25 in brief



## Key Performance Indicators for Q4 & FY25

Particulars	Q4FY25	Q4FY24	y-o-y	Q3FY25	q-o-q	FY25	FY24	y-o-y
AUM (Rs Cr)	12,713	9,698	31.1%	11,949	6.4%	12,713	9,698	31.1%
Disbursement (Rs Cr)	1,273	1,102	15.5%	1,193	6.7%	4,805	3,963	21.2%
Total Income (Rs Cr)	416	318	31.0%	407	2.1%	1,539	1,157	33.1%
PAT (Rs Cr)	105	83	25.4%	97	7.5%	382	306	25.0%
Spread (%) <sup>(2)</sup>	5.1%	5.4%	-30 bps	5.2%	-10 bps	5.2%	5.5%	-30 bps
ROA (%)	3.5%	3.6%	-10 bps	3.4%	+10 bps	3.5%	3.8%	-30 bps
Gross Stage 3 (%)	1.7%	1.7%	0 bps	1.7%	0 bps	1.7%	1.7%	0 bps
Cost to Income (%)	35.7%	34.1%	+160 bps	35.2%	+50 bps	35.8%	35.3%	+50 bps

(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 Rs.25.9 crores 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) IGAAP basis and Excludes Co-Lending.

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

## Commenting on the performance Mr. Manoj Viswanathan, MD & CEO said,

“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 (Ex-Co-lending) of 8.4% 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.

Our asset quality remains resilient, anchored by strong underwriting and early delinquency management:

- 1+ DPD is at 4.5% (decline of 30 bps on q-o-q).
- 30+ DPD at 3.0% (decline of 10 bps on q-o-q).
- Gross Stage 3 (GNPA) is at 1.7% (flat on q-o-q). Prior to RBI classification circular of Nov'21, it stands at 1.4%.
- Our credit cost is at 30bps (flat on q-o-q basis). We continue to maintain a conservative credit cost guidance of 30 to 40 bps, ensuring disciplined risk management even as we scale.

As we remain focused towards sustainable finance, we expanded our Green Home initiative during the year with 120 Green Homes certifications as of Mar'25. Our ESG efforts are being acknowledged and appreciated by independent global agencies in form of high ESG scores – 46 by S&P Global for 2024 and 16.2 by MorningStar Sustainalytics indicating “Low-risk”.

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 75% 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 Mar'25 and 88% of Service requests being raised on the app.

The regulatory environment remains conducive with two consecutive rate cuts of 25 bps each by RBI and focus on improving liquidity, promoting growth and governance. We remain encouraged by the structural long-term growth drivers of the housing sector supported by overall economic growth momentum, improving socio-economic parameters, and rising middle-class. We believe that with our superior execution capability; we will continue to deliver strong growth balanced with stable asset quality and high profitability – delivering sustainable value creation for all our stakeholders.”

## Key Highlights for FY25

### Distribution:

- The Company has 155 branches (+22 from Mar'24) with presence in 13 States / UT.
- Total touchpoints increased to 361 (+40 from Mar'24).

### FY25 Disbursements:

- Disbursements of Rs 4,805 Cr, growth of 21.2% on y-o-y basis.

### Asset under Management (AUM):

- Rs 12,713 Cr, growth of 31.1% on y-o-y basis and 6.4% on q-o-q basis.
- Focus on housing loans that contribute 84% of AUM
- EWS / LIG category forms ~61% of the customer base.

### Asset Quality:

- Bounce rates range-bound. Apr'25 witnessed bounce rate of 16.2%.
- 1+ DPD is at 4.5% (decline of 30 bps on q-o-q).
- 30+ DPD at 3.0% (decline of 10 bps on q-o-q).
- Gross Stage 3 (GNPA) at 1.7%. Prior to RBI classification circular of Nov'21, it stands at 1.4%.
- Our credit cost is at 30bps for the quarter; 30bps for the fiscal 2025.

### Provisions:

- ECL provision as on Mar'25 is Rs 84 Cr; resulting in total provision to loans outstanding ratio at 0.8%; and the GNPA to total provision coverage ratio (PCR) is at 46.6% as of Mar'25 vs 50.9% as of Mar'24.

### Borrowings:

- Total borrowings including debt securities are at Rs 9,551 Cr as on Mar'25. The company continues to carry a liquidity of Rs. 2,468 Cr as of Mar'25.
- Cost of borrowings at 8.4% (flat q-o-q); 8.4% for fiscal 2025 (+30bps y-o-y).

### Spread:

- Ex-CL Spread on loans stood at 5.1% in Q4FY25 (-10bps q-o-q); 5.2% for fiscal 2025 (-30bps y-o-y)

### Capital Adequacy:

- Total CRAR at 32.8%. Tier I capital stands at 32.4% as on Mar'25.
- Networth as on Mar'25 is at Rs 2,521 Cr vis-à-vis Rs 2,408 Cr as on Dec'24.

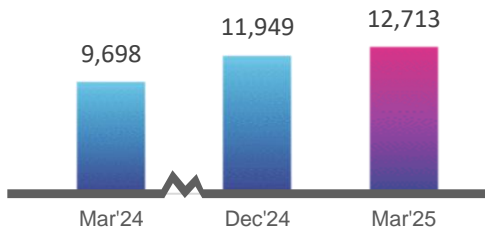
### FY25 Financial Performance:

- Total Income at Rs 1,539 Cr; growth of 33.1% y-o-y.
- PPOP stands at Rs 530 Cr; growth of 24.7% y-o-y.
- PAT at Rs 382 Cr; up by 25.0% y-o-y.
- ROA is at 3.5%; down by 30 bps y-o-y.
- ROE at 16.5% increased by 100 bps y-o-y.

# Q4FY25 Performance Summary

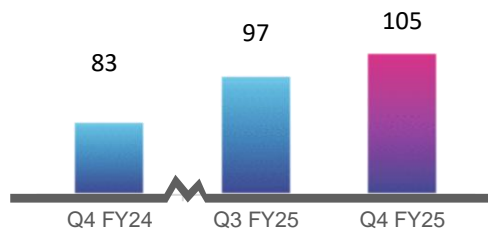
## Assets Under Management

in ₹Cr

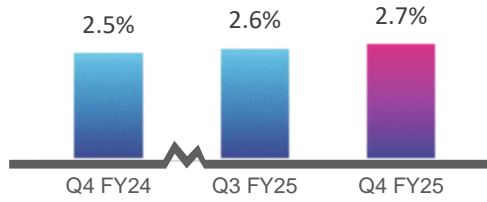


## Profit After Tax

in ₹Cr

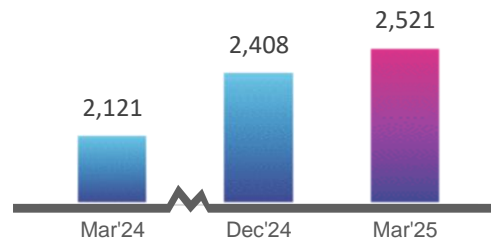


## Opex to Asset



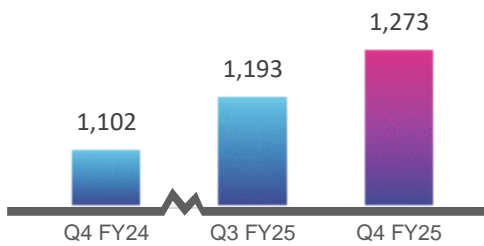
## Net Worth

in ₹Cr

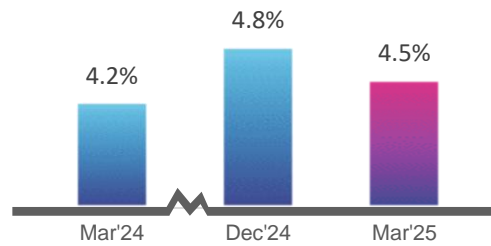


## Disbursement

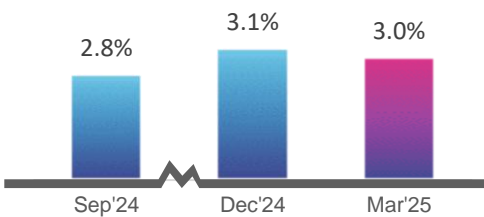
in ₹Cr



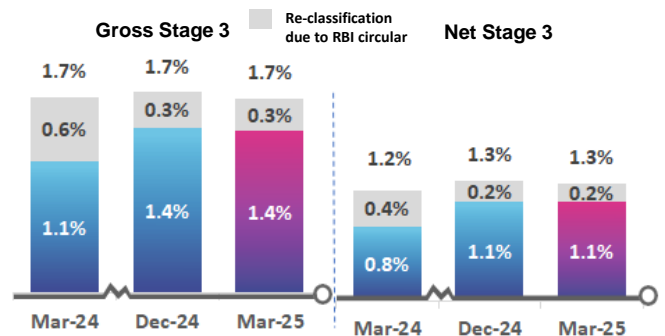
## DPD 1+



## DPD 30+



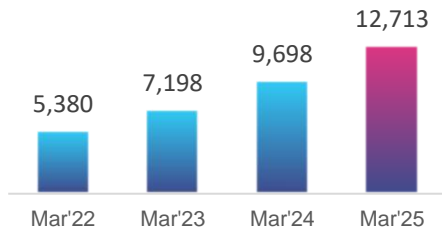
## Gross / Net Stage 3 (GNPA/NNPA)



# FY25 Performance Summary

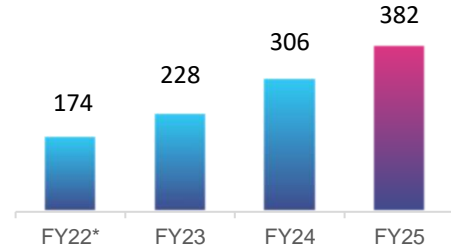
## Assets Under Management

in ₹Cr

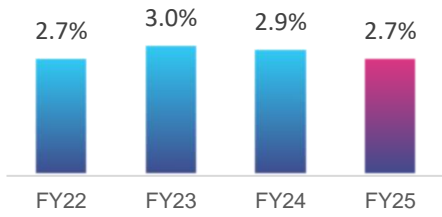


## Profit After Tax

in ₹Cr

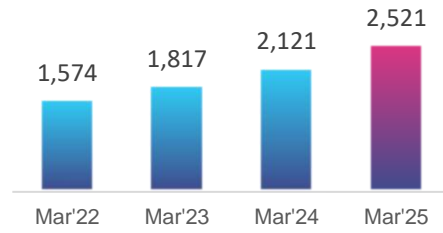


## Opex to Asset



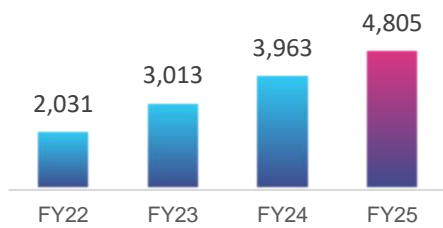
## Net Worth

in ₹Cr

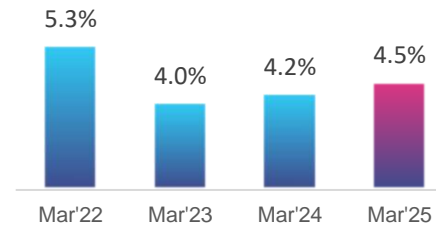


## Disbursement

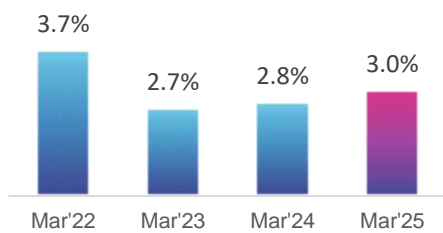
in ₹Cr



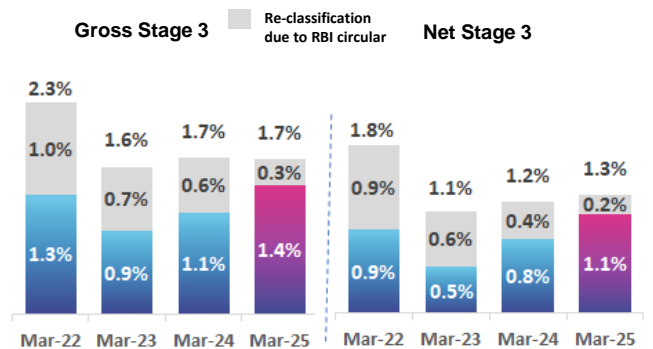
## DPD 1+



## DPD 30+



## Gross / Net Stage 3 (GNPA/NNPA)



\* Adjusted for one-time deferred tax-liability impact

## About Home First Finance Company India Limited

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Home First Finance Company India Limited (HomeFirst) is a technology driven affordable housing finance company that targets first time home buyers in low and middle-income groups. It primarily offers housing loans for the purchase or construction of homes. The Company has deep penetration in the large housing finance markets with a network of 155 branches with presence in 13 States / UT in India, with a significant presence in emerging urban regions in the states of Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu and increasing presence in emerging affordable housing finance markets of Uttar Pradesh, Madhya Pradesh and Rajasthan. The company has diversified lead generating channels with a wide network of connectors.

## Safe Harbor Statement

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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