

**HFFCIL/BSE/NSE/EQ/81/2025-26**

**Date: 26-08-2025**

To, <b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- <b>543259</b>	To, <b>The National Stock Exchange of India Limited,</b> The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- <b>HOMEFIRST</b>
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**Subject: Investor Presentation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In continuation to our earlier intimation dated August 20, 2025, vide letter **HFFCIL/BSE/NSE/EQ/78/2025-26**, regarding the schedule of Analyst/Institutional Investor meeting (via one-on-one meet) on **Tuesday, August 26, 2025**, we wish to further inform you the Company officials will be meeting with Mr. Christopher Wood, Global Head of Equity Strategy, Jefferies and will be sharing the attached presentation.

The copy of the Investor Presentation has also been uploaded on the website of the Company [www.homefirstindia.com](http://www.homefirstindia.com) for the information of members and the public at large.

This intimation is being made pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above information on record.

For **Home First Finance Company India Limited**

**Shreyans Bachhawat**  
**Company Secretary and Compliance Officer**  
**ACS NO: 26700**

# Affordable Housing Finance Industry



## Large Opportunity in Affordable Housing Finance (\$ 6-30k Ticket Size)

Affordable Housing Finance – History	Topic	Affordable Housing Finance – Future (in 2030)
CAGR of <b>15.5%</b> in overall Housing Finance ( <b>FY15-FY25</b> )	<b>Housing Finance Sector Growth</b>	Expected CAGR of <b>10-12%</b> as per India Ratings
CAGR of <b>10.1%</b> in Affordable Housing (FY15-FY25).	<b>AHF Sector Growth</b>	Expected CAGR of <b>~12%</b>
Affordable Housing AUM of <b>~\$ 140 bn.</b>	<b>AHF Size</b>	Affordable Housing AUM of <b>~\$ 250 bn</b>
Demand of ~2mn units per year	<b>Unit volume per year</b>	Unit volume expected to increase by 9-10% with 3-4% increase in ticket size



Source: Experian data for housing loans \$6-30k ticket size; #Current run rate

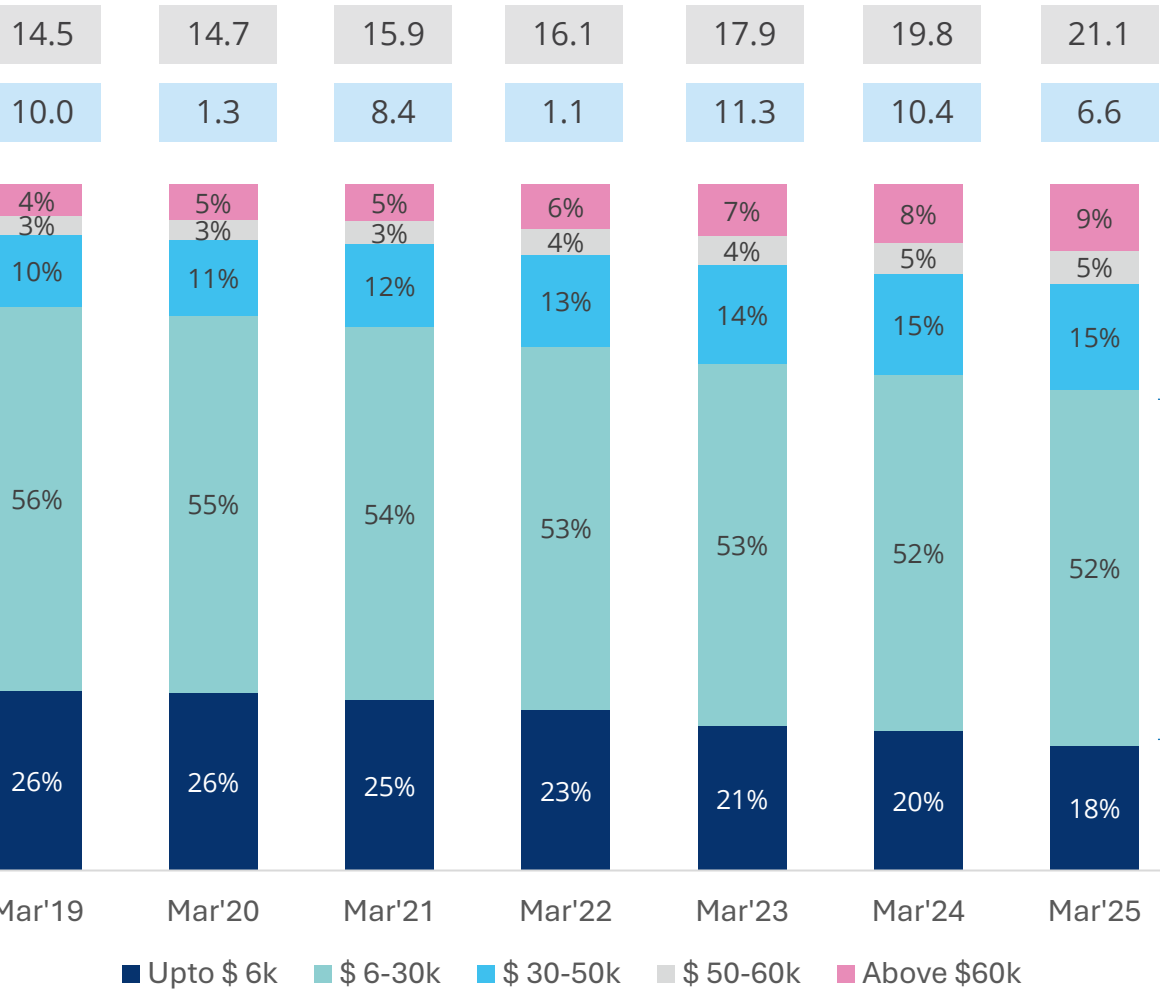
# Housing Finance Industry by Ticket Size

- Affordable housing finance (AHF) (\$ 6-30k ticket size) forms 30% by value, of the Indian housing industry
- However, AHF contributes more than half by volume, enabling a scalable but intense business model.

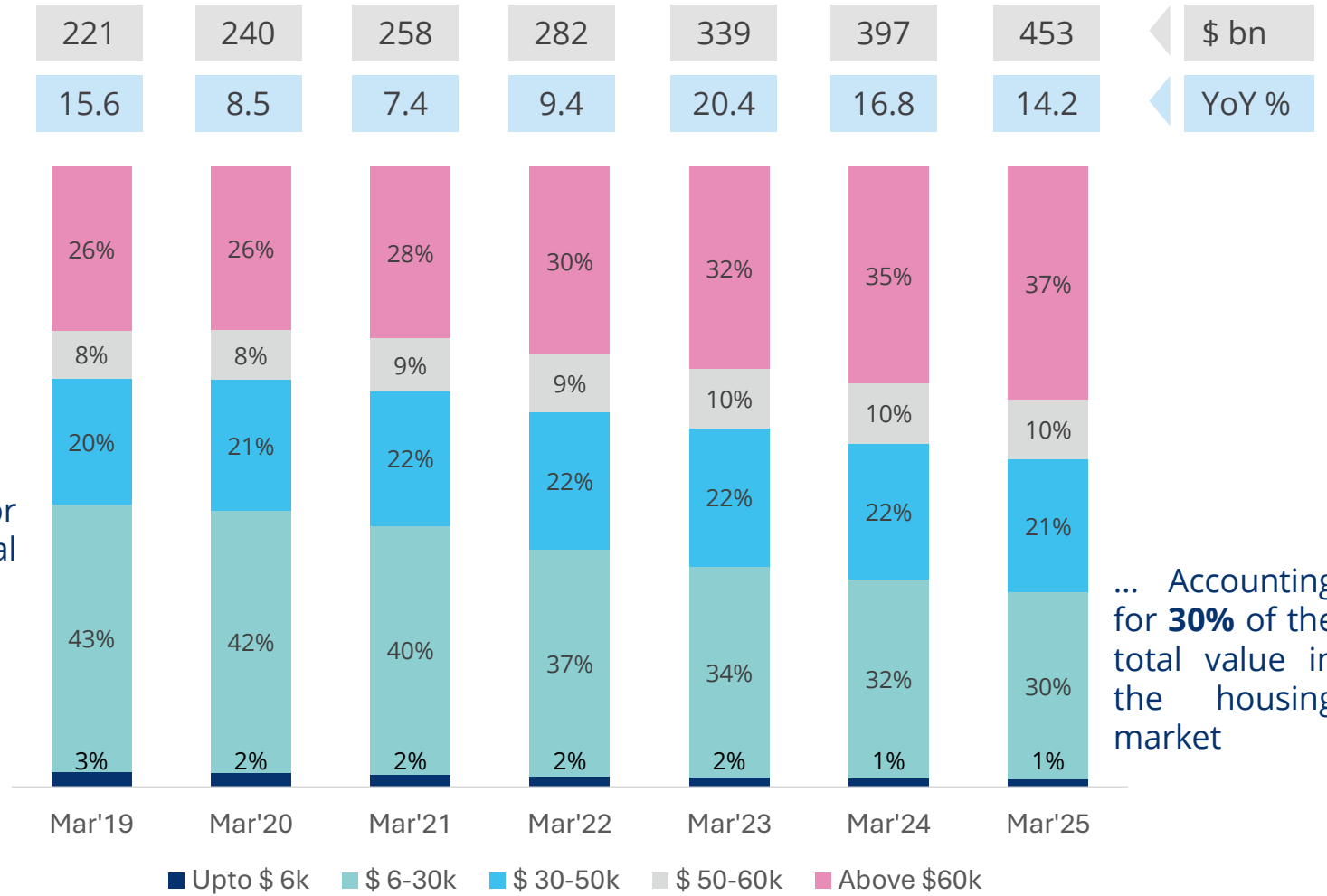
12.7%

CAGR  
(FY19-FY25)

Ticket Size-wise Portfolio Mix: Volume Terms



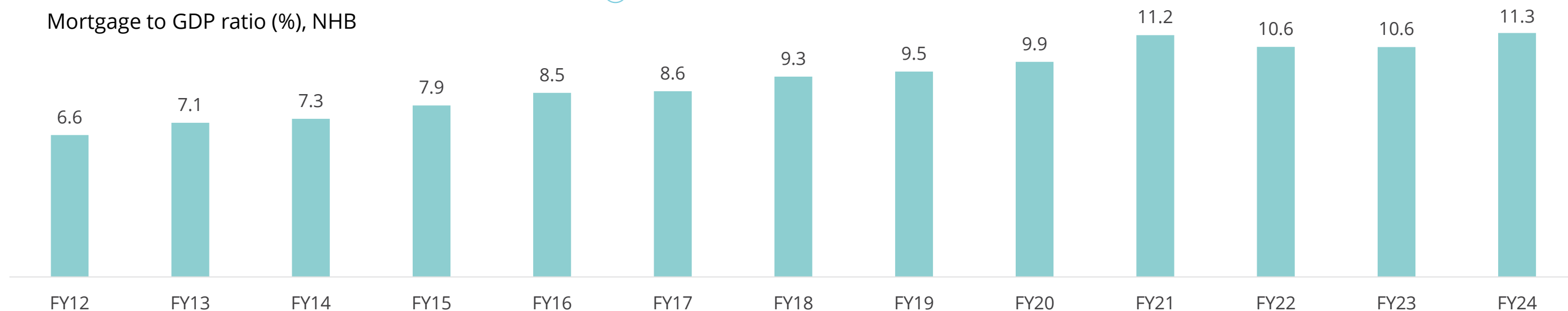
Ticket Size-wise Portfolio Mix: Value Terms



# Mortgage penetration in India

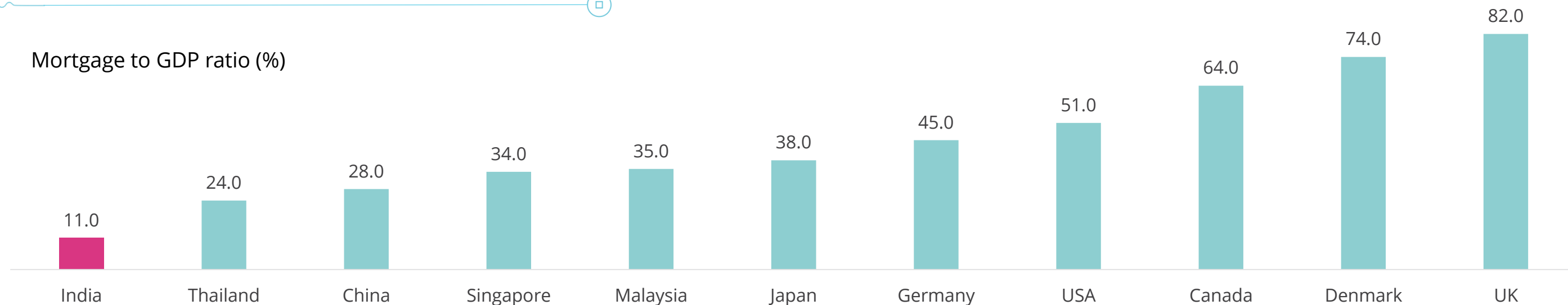
## Mortgage to GDP Ratio - India

Mortgage to GDP ratio (%), NHB

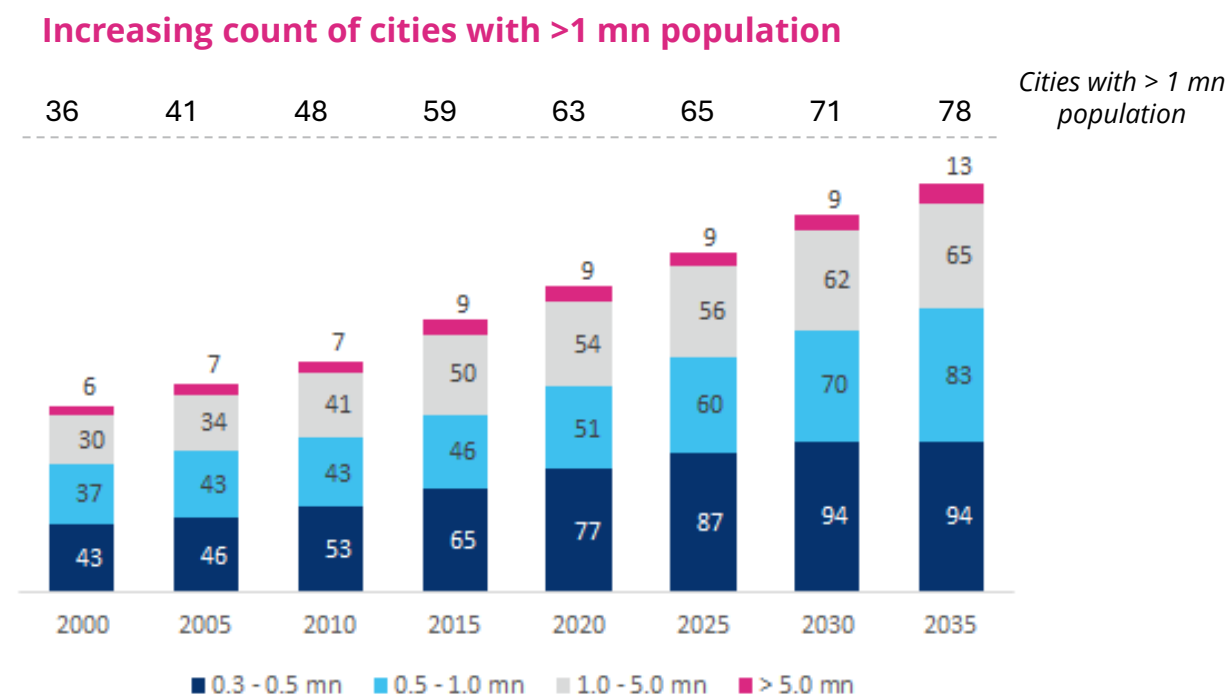
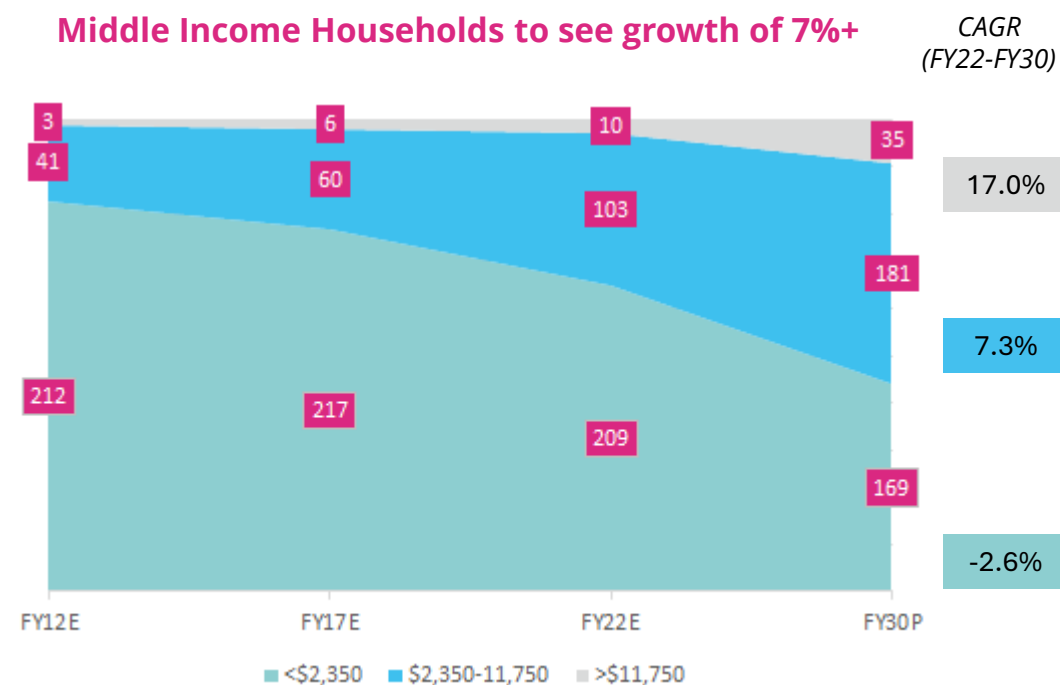


## Mortgage to GDP ratio - Country Comparison

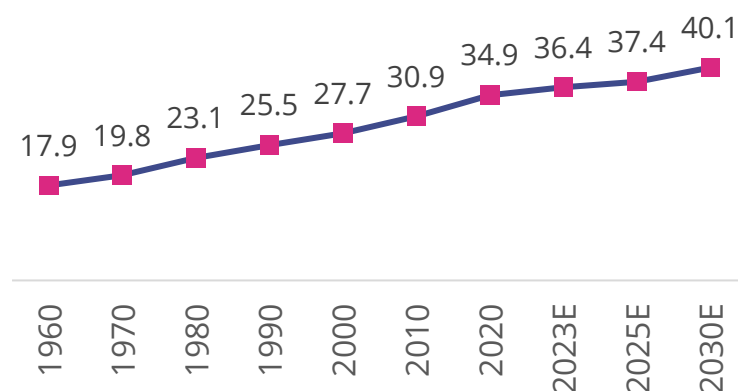
Mortgage to GDP ratio (%)



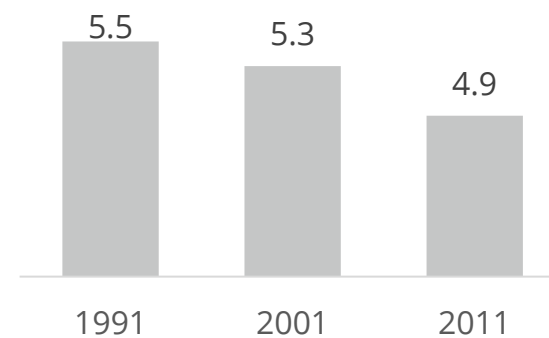
# Drivers of housing demand



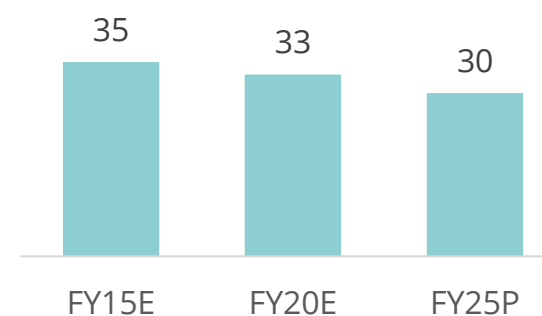
**Urban population as a percentage of total population (in %)**



**Trend in average household size (in numbers)**



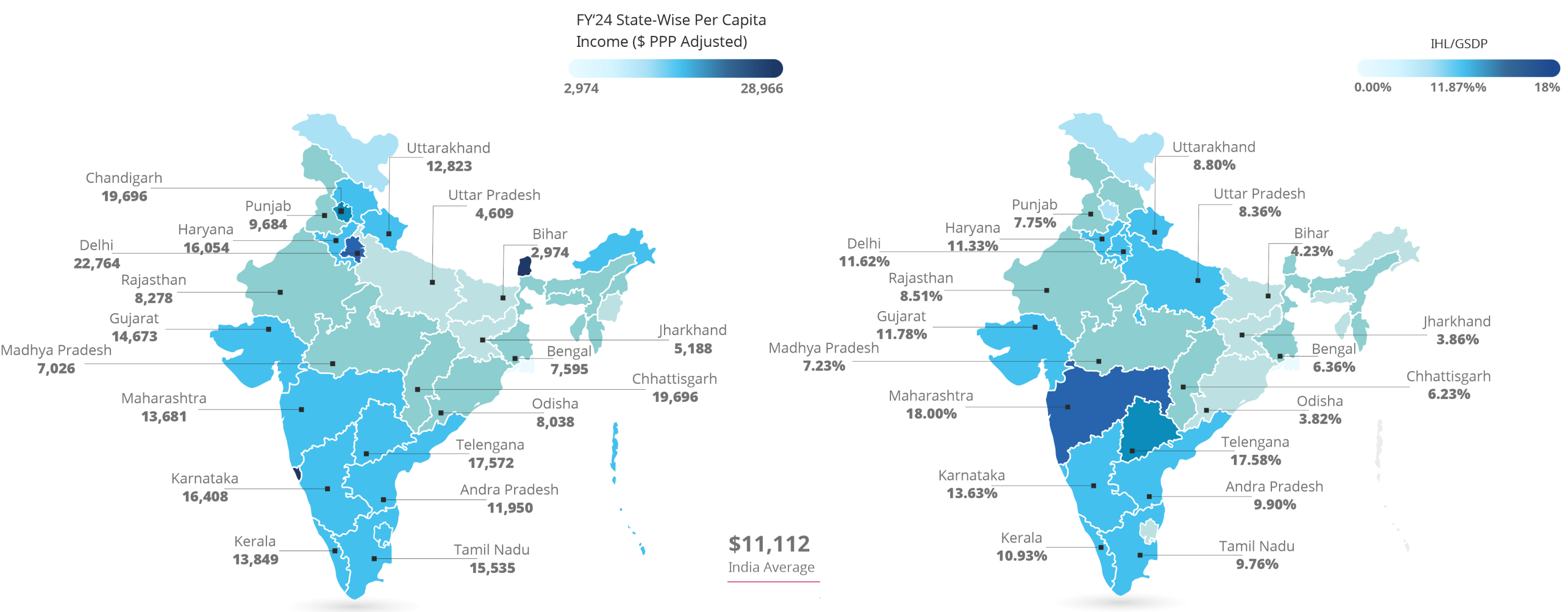
**Reducing age of borrowers enhances financing opportunity (in years)**



Note: E: Estimated, P: Projected

Source: Crisil Report, Census 2011, World Urbanization Prospects: The 2018 Revision (UN), Crisil Intelligence

# Mortgage penetration follows Per Capita Income

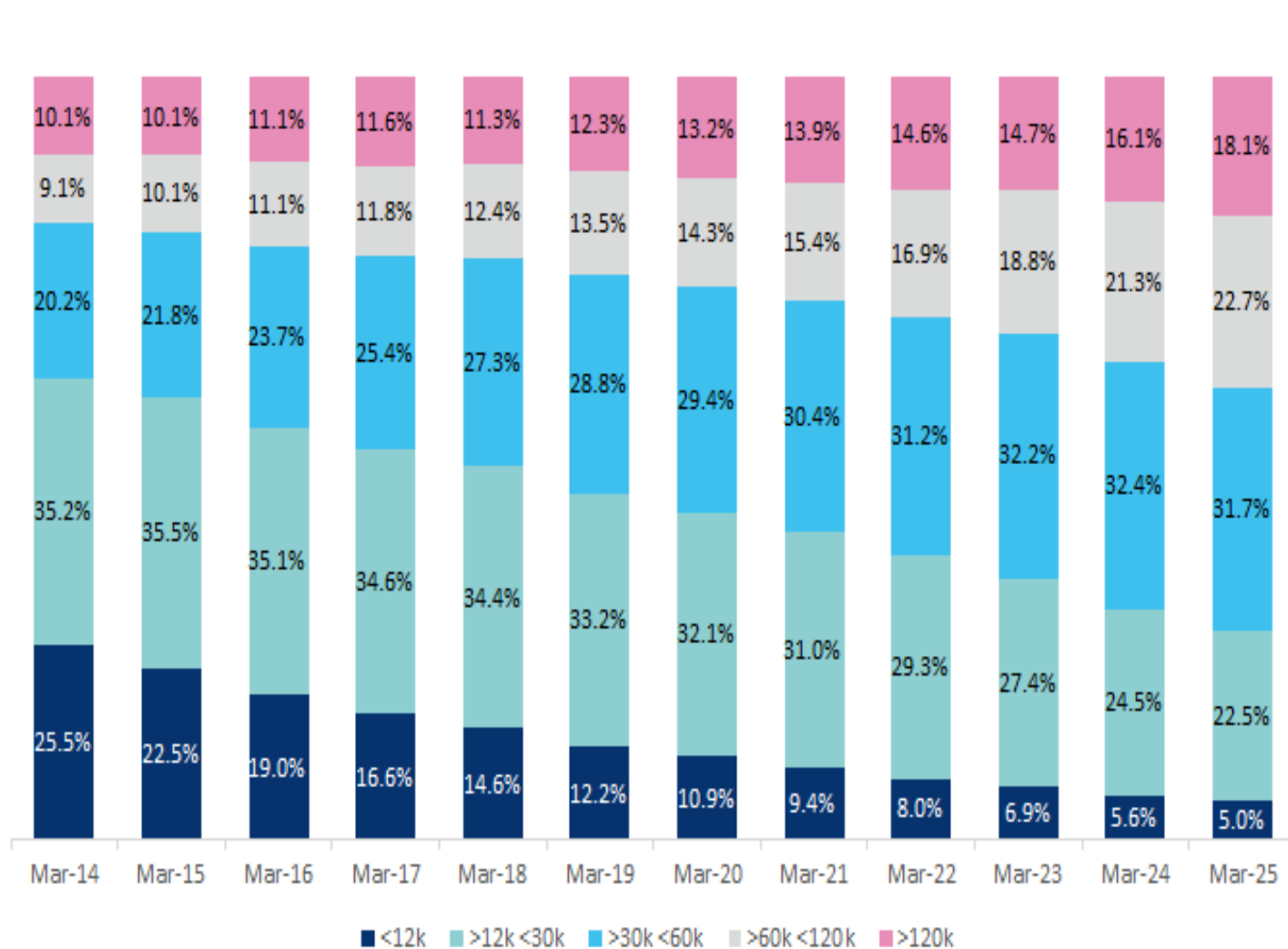


Source: MOSPI, NHB, \$ PPP calculated as per IMF World Economic Outlook Oct'24

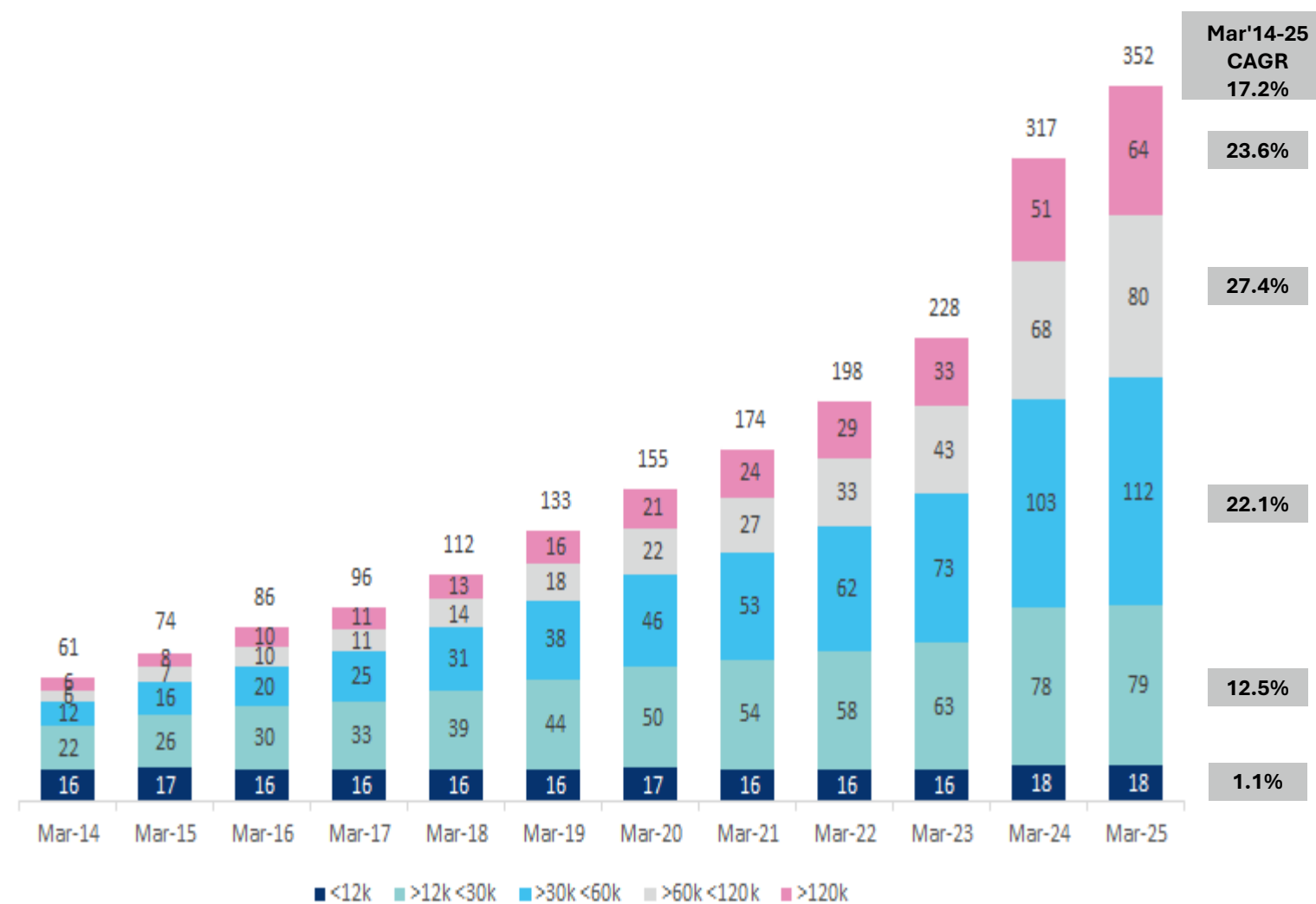


## Banks focused on higher ticket size

Banking Sector's Outstanding Housing AUM Mix in various ticket size



Banking Sector's Outstanding Housing AUM in various ticket size (\$ Bn)



Source: RBI

Note: Data for Scheduled Commercial Banks only



# Home First Finance Company



## 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 < \$ 600 p.m. 83% of AUM comprises housing loans with an average ticket size of \$ 14k.
- Strong liquidity pipeline with positive ALM and zero exposure to commercial papers. AA rated entity with a diversified lender base of 33 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. 1,709 employees with a median age of 26 years.



13

States / UT

142

Districts

362

Touchpoints

158

Branches

1,23,672

Customers

90%

Loans Approved  
within 48hrs

\$ 1,586 Mn

Assets Under Management (Jun'25)

33 Lenders

Diversified Funding  
Source

AA

Credit rating

\$ 399 Mn

Liquidity buffer as on Jun'25

#17.4

ESG Risk Score



(Categorizing under "Low  
Risk Strong Management")

#Morningstar Sustainability

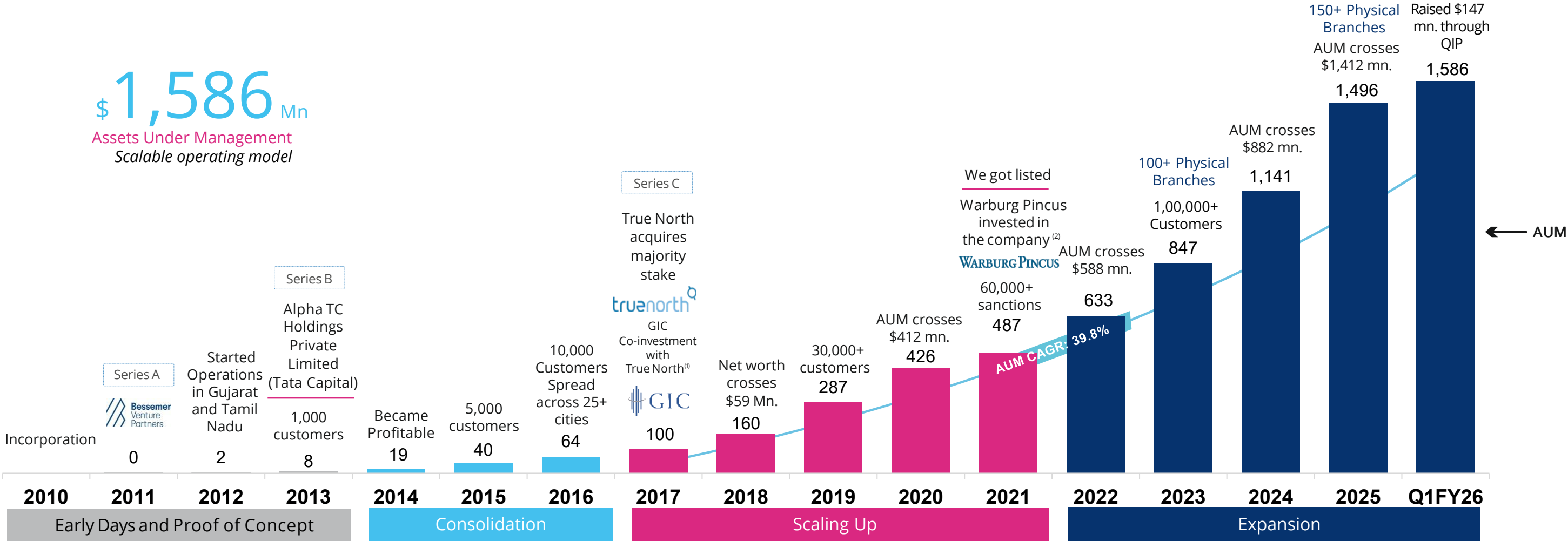
46

S&P Global ESG  
Score

# Our Journey

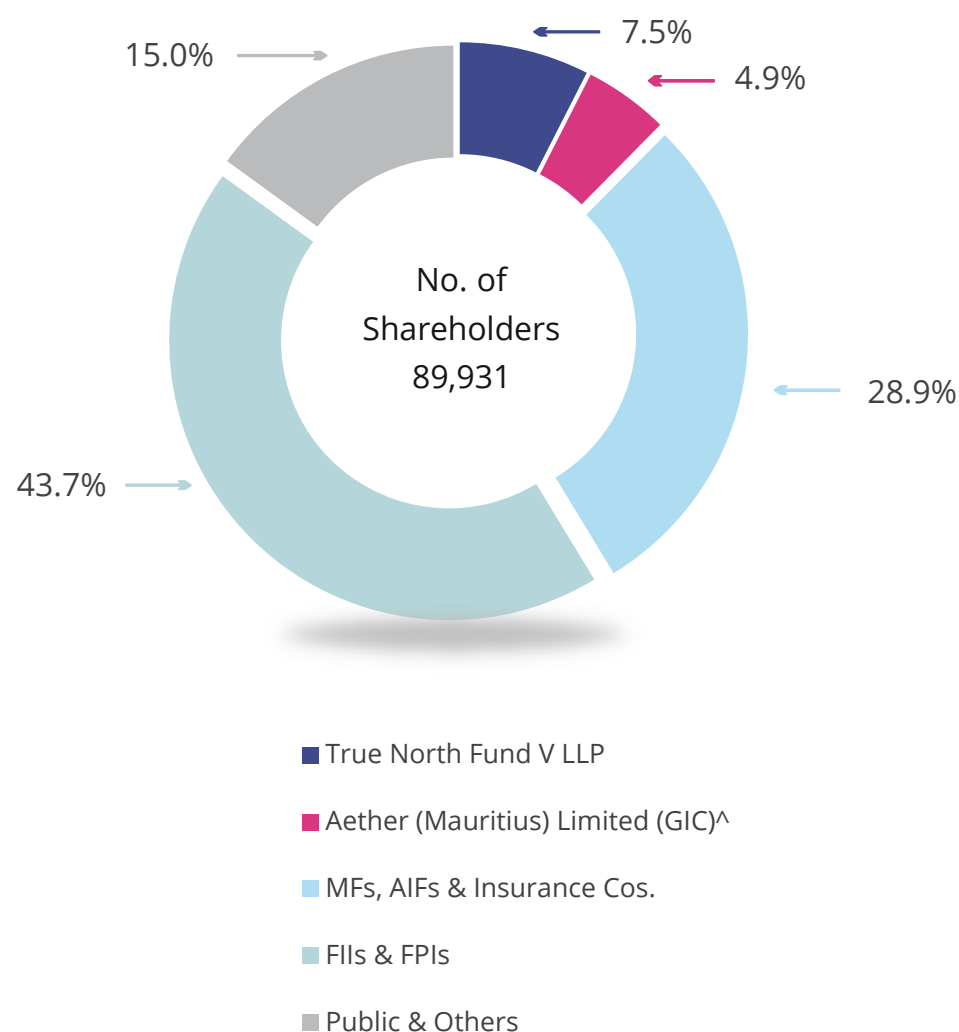


\$1,586 Mn  
Assets Under Management  
Scalable operating model



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 22 Aug'25



Promoter & Promoter Group	% Holding
True North Fund V LLP	7.5
Aether (Mauritius) Limited (GIC)^	4.9
MFs, AIFs & Insurance Companies	% Holding*
HDFC Mutual Fund	6.3
Kotak Mutual Fund	4.9
Invesco India Mutual Fund	2.4
Edelweiss Mutual Fund	2.3
Aditya Birla Sunlife Mutual Fund	1.5
ValueQuest AIF	1.3
HSBC Mutual Fund	1.2
HDFC Life	1.0
Canara Robeco Mutual Fund	0.9
SBI Mutual Fund	0.9
Tata Mutual Fund	0.7
Union Mutual Fund	0.7
Tata AIG General	0.7
Sundaram Mutual Fund	0.6
ICICI Pru Life	0.5

FIIs & FPIs	% Holding*
Capital Group	7.8
Fidelity International	7.2
Norges Bank Investment Management	3.7
International Finance Corporation	3.5
Goldman Sachs India Equity	3.2
Vanguard Group	3.0
WhiteOak Capital Management	1.5
BlackRock Global	1.4
Eastspring Investments	1.3
Lion Global Investors	1.2
Driehaus Capital Management	0.9
APG Asset Management	0.9
Kuwait Investment Authority	0.7
Envision India Fund	0.6
Willaim Blair Investment Management	0.6
Barings	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) – Jun'25: 4.3% (Mar'25: 4.3%)

\* Holding through various schemes and funds including advisory mandates

# Meet Our Customers

Who are they?

## Formal Salaried

### Customer 1

Age:34 / Location: Ankleshwar



68%  
Salaried

Applicant is a welder at a local factory with a monthly family income of \$264

## Informal Salaried

### Customer 2

Age:42 / Location: Ahmedabad



32%  
Self Employed

Applicant is a machine operator for last 15 years with a monthly family income of \$471

## Self Employed

### Customer 3

Age:27 / Location: Indore



Garment supplier running her own business with a monthly income of \$294

What is their story?

- His current salary is \$201 p.m. credited in his bank.
- His wife (co-app) works as a tailor with assessed income of \$62 p.m.
- Assessment based on total income (formal salary + additional family income) unlike traditional financiers.
- Home Loan sanctioned: \$11,765 at RoI of 12.25% and EMI of \$132. First disbursal in Mar'25.
- Current status: Standard.

- Both applicant and co-applicant have cash salary. Applicant – cash salary of \$329 p.m.
- His wife (co-app) is a teacher for last 7 years; takes tuition classes – cash salary of \$141.
- Informal sources of income made it challenging for traditional lenders to find the correct loan eligibility for them.
- Home Loan sanctioned: \$14,412 at RoI of 12.35% and EMI of \$160. First Disbursal in Jul'23.
- Current Status: Standard.

- Self-employed in garments trading with assessed income of \$294 p.m.
- The applicant being a single mother, aspires to have a more stable life, with her two children in their own space.
- Assessment based on total income (cash receipts and expenses), unlike traditional financiers.
- Home Loan sanctioned: \$11,765 at RoI of 12.75% and EMI of \$137. First disbursal in Dec'18.
- Current Status: Standard.

# Distribution Strategy

0 - 4    4-7    7 - 15

Contribution to India's GDP FY'24 ( %)

- Physical branches - 158

● Proposed branches - 67

● Digital branches - 137
- 362  
Touchpoints

Pan India Distribution driven by strategic market selection & contiguous expansion

158

142

13

362

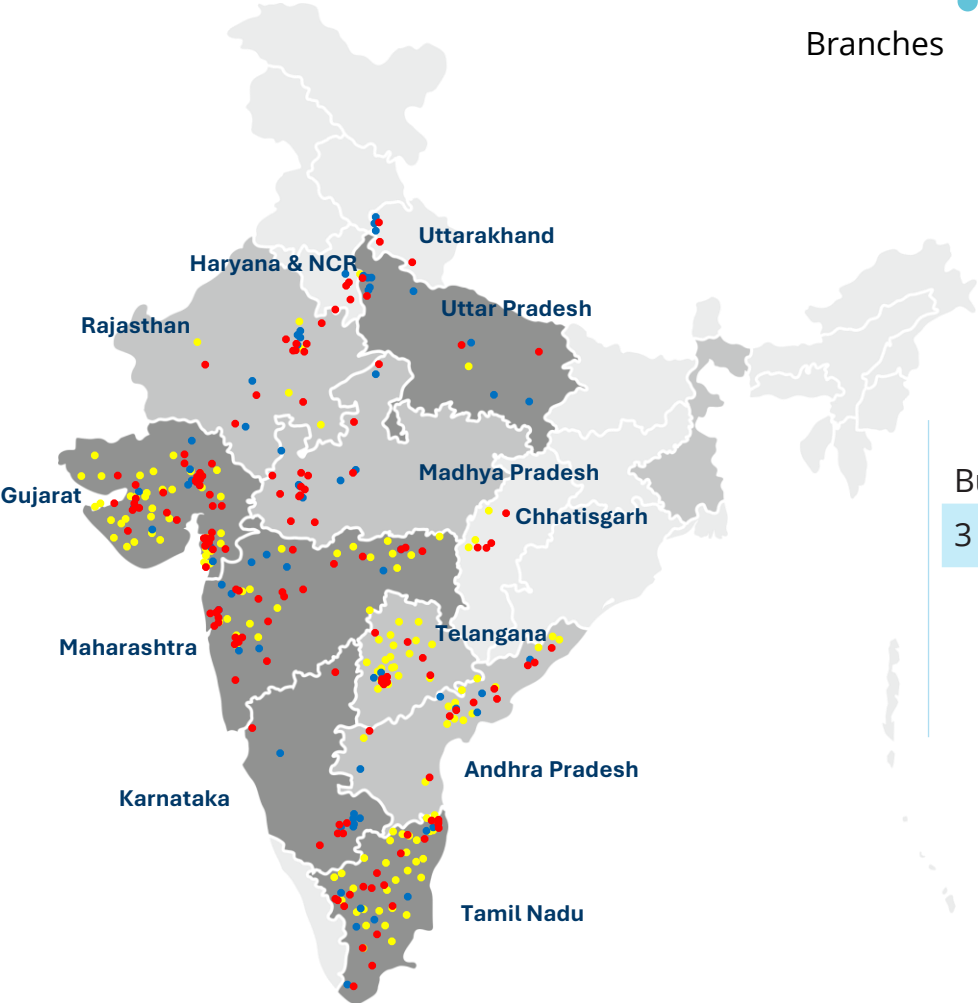
Branches

Districts

States/UT

Touchpoints

Geographic Expansion



Business commenced in  
3 new physical branches

States/Territories	Number of		Percentage of gross loan assets as on			
	Branches	Districts	Jun'25	Jun'24	Mar'25	Mar'24
Gujarat	36	23	28.7%	30.4%	28.9%	31.2%
Maharashtra	27	19	14.2%	13.3%	13.9%	13.3%
Tamil Nadu	24	25	12.6%	13.9%	13.0%	14.0%
Madhya Pradesh	16	12	8.6%	6.6%	8.2%	6.2%
Telangana	10	14	8.4%	8.6%	8.5%	8.9%
Uttar Pradesh & Uttarakhand	8	13	6.4%	6.5%	6.5%	6.1%
Rajasthan	12	9	6.3%	6.0%	6.2%	5.9%
Karnataka	7	7	6.1%	6.7%	6.3%	6.8%
Andhra Pradesh	11	12	5.6%	5.2%	5.5%	4.8%
Chhattisgarh	4	5	2.2%	1.9%	2.1%	1.9%
Haryana & NCR	3	3	0.9%	0.9%	0.9%	0.9%
Total	158	142	100.0%	100.0%	100.0%	100.0%

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

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

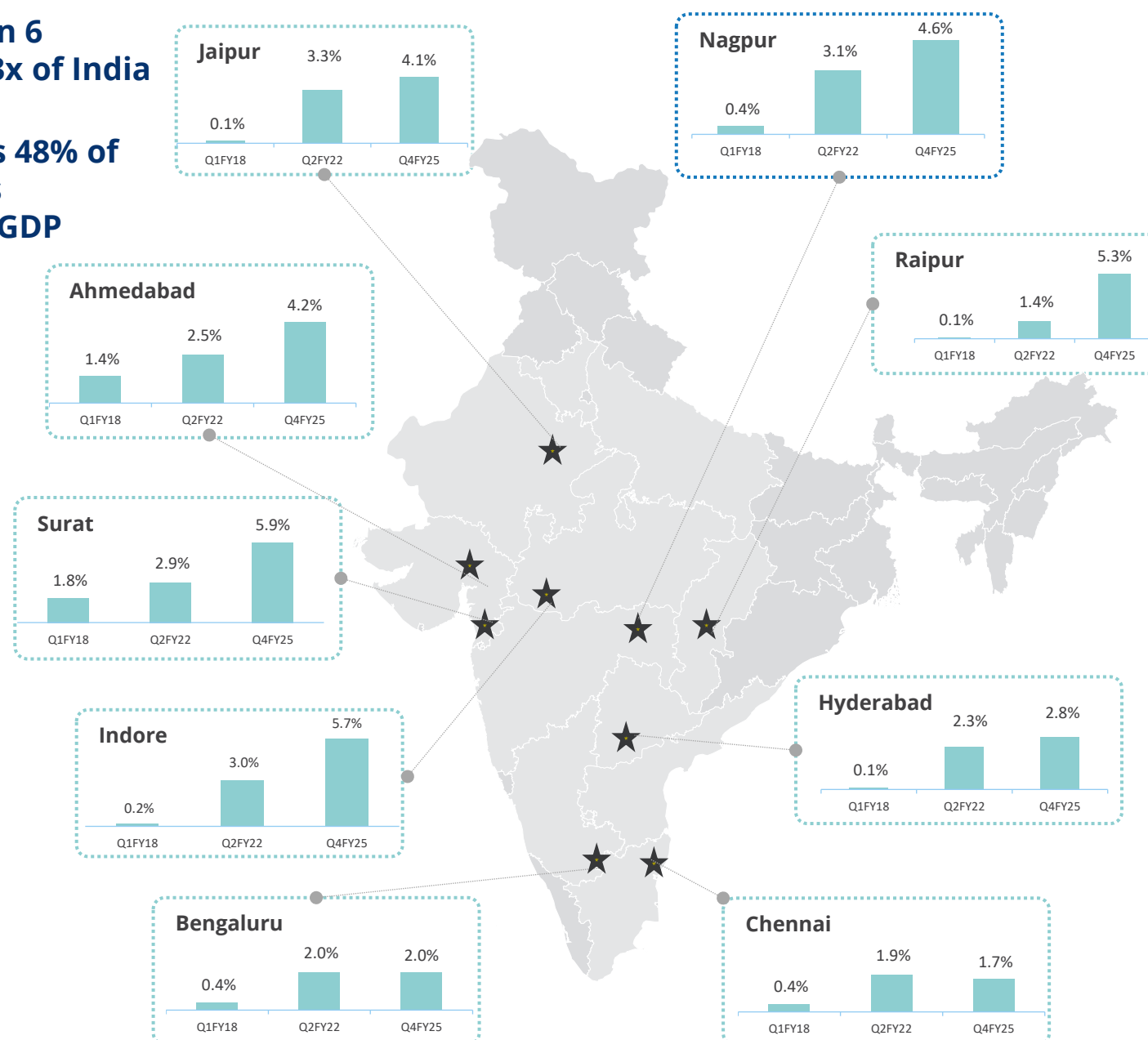
Disclaimer :Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



# Ability to Capture Meaningful Market Share

## Market Share Build Up (%)

- Income Per Capita in 6 focused states is 1.3x of India average.
- 6 states contributes 48% of India GDP, 13 States contributes 76% of GDP



## State-wise HL Origination Market Share (%)

### Ticket Size: \$ 6-30k

Disbursement by States/UT	Q1FY18	Q2FY22	Q4FY25
Maharashtra	0.7%	0.6%	1.5%
Gujarat	1.3%	2.3%	3.6%
Tamil Nadu	0.7%	1.5%	1.7%
Uttar Pradesh	0.2%	2.1%	1.2%
Karnataka	0.4%	1.8%	1.4%
Andhra Pradesh	0.1%	1.2%	1.4%
Telangana	0.1%	2.3%	1.9%
Rajasthan	0.2%	1.8%	2.5%
Madhya Pradesh	0.3%	2.0%	4.0%
Haryana & NCR	0.4%	0.4%	1.7%
Chhattisgarh	0.1%	1.9%	4.0%
Uttarakhand	0.0%	1.7%	4.2%
Total State Share	0.7%	1.5%	2.2%

### Ticket Size: \$ 30-50k

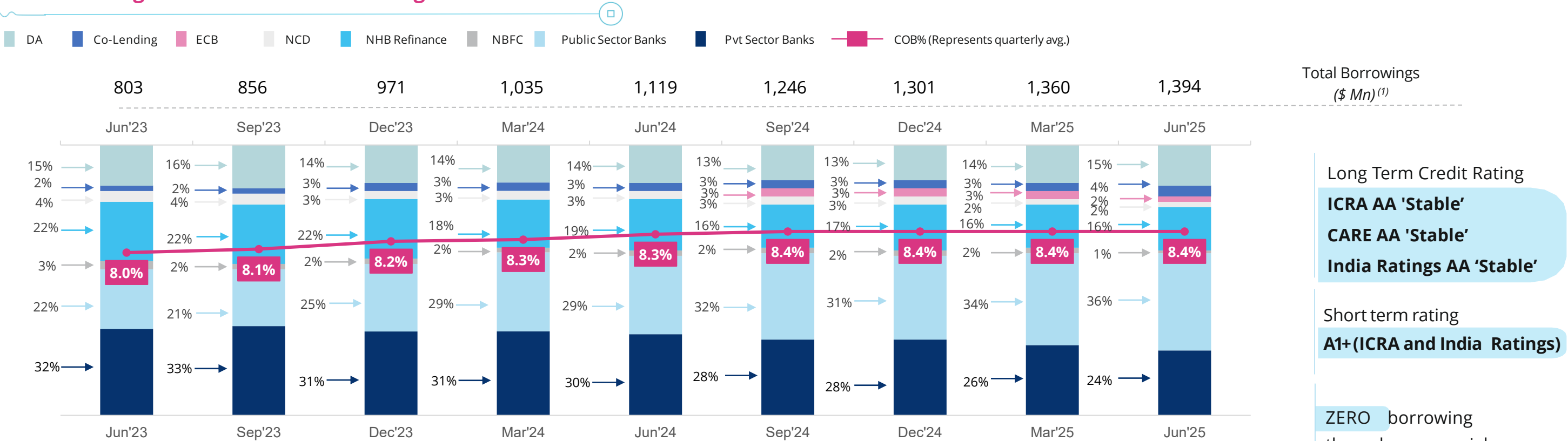
Disbursement by States/UT	Q1FY18	Q2FY22	Q4FY25
Maharashtra	0.0%	0.0%	0.2%
Gujarat		0.3%	1.1%
Tamil Nadu	0.0%	0.2%	0.2%
Uttar Pradesh	0.0%	0.1%	0.2%
Karnataka	0.0%	0.2%	0.4%
Andhra Pradesh		0.2%	0.1%
Telangana		0.4%	0.2%
Rajasthan		0.1%	0.3%
Madhya Pradesh		0.1%	1.1%
Haryana & NCR		0.4%	0.1%
Chhattisgarh		0.1%	0.5%
Uttarakhand		0.9%	1.0%
Total State Share	0.0%	0.2%	0.4%

Districts	28	81	141
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# Diversified funding profile at competitive Cost of Borrowing

Borrowings Mix and Cost of Borrowing trend



Our banking relationships

Public Sector Bank	State Bank of India	Central Bank of India	Union Bank	UCO Bank	Punjab National Bank	Bank of Baroda
	IDBI Bank	Bank of India	Indian Bank	Punjab & Sind Bank	Canara Bank	
Private Sector Bank	HDFC Bank	ICICI Bank	Axis Bank	South Indian Bank	Karnataka Bank	J & K Bank
	Federal Bank	Kotak Mahindra Bank	HSBC	Yes Bank	Shinhan Bank	IndusInd Bank
Others						Karur Vyas Bank
						Bandhan Bank
Others						Bajaj Finance
						IFC
Others						DFC

Validation by NHB - Single largest lender with \$ 220 Mn outstanding 20+ lines  
 \$ 33 Mn NCD investment by IFC – a step towards sustainability and green financing

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

## 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	50	88	185	190	129	239	354	466	565	
AUM	100	160	287	426	487	633	847	1,141	1,496	40.3%
Number of Employees	200	382	675	696	687	851	993	1,249	1,634	
<b>Financial Information</b>										
Income from Operations	11	16	31	48	58	70	93	134	180	
Interest Expenses	6	8	15	22	25	25	36	59	84	
<b>Net Interest Income</b>	<b>4</b>	<b>7</b>	<b>12</b>	<b>18</b>	<b>22</b>	<b>31</b>	<b>45</b>	<b>55</b>	<b>67</b>	
Operating Expenses <sup>(1)</sup>	3	5	9	12	13	15	21	27	35	
Credit Cost	0	0	1	2	4	3	3	3	3	
<b>Profit before tax</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>13</b>	<b>16</b>	<b>27</b>	<b>35</b>	<b>47</b>	<b>59</b>	
<b>Adjusted PAT <sup>(2)</sup></b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>12</b>	<b>20</b>	<b>27</b>	<b>36</b>	<b>45</b>	<b>65.8%</b>
Net Worth	36	38	61	110	162	185	214	250	297	
<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	

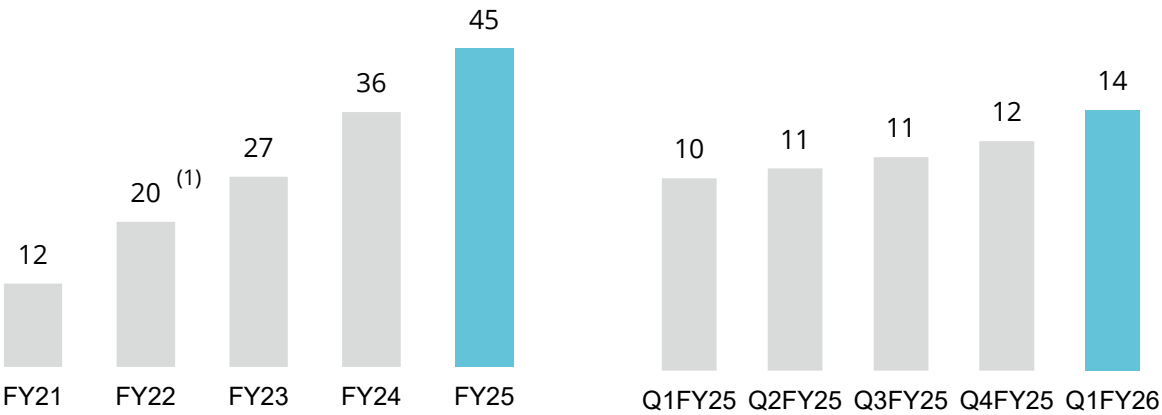
(1) Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability and other expenses for the relevant year or period as per the financial statements.

(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.

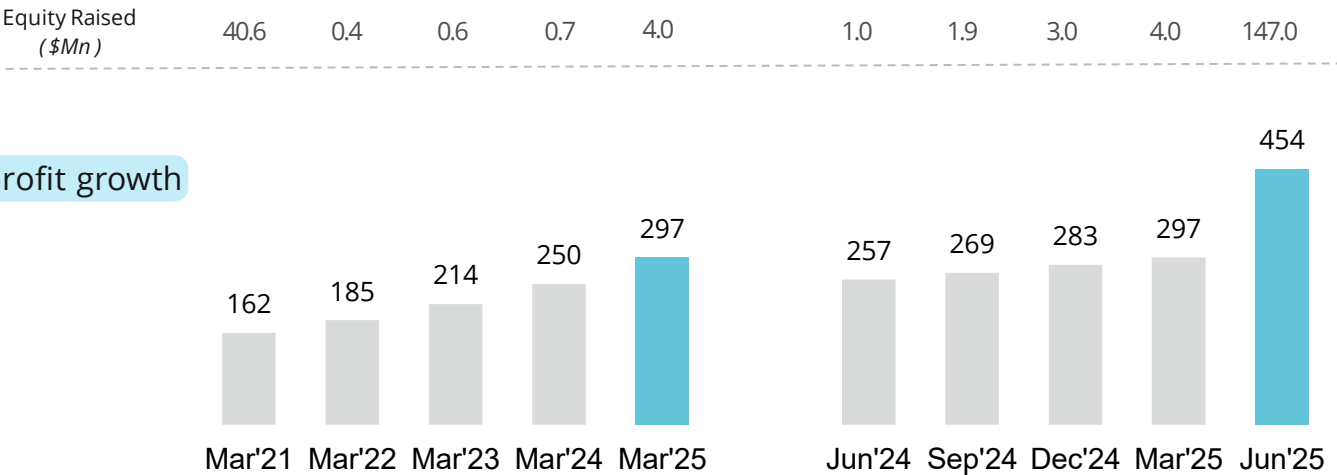
(3) Pursuant to the RBI circular dated 12 Nov 2021, Dec'21 onwards, the Company has aligned its definition of default requiring repayment of entire arrears of interest and principal for loan accounts classified as NPAs to be upgraded as 'standard' asset.

# Financial Highlights

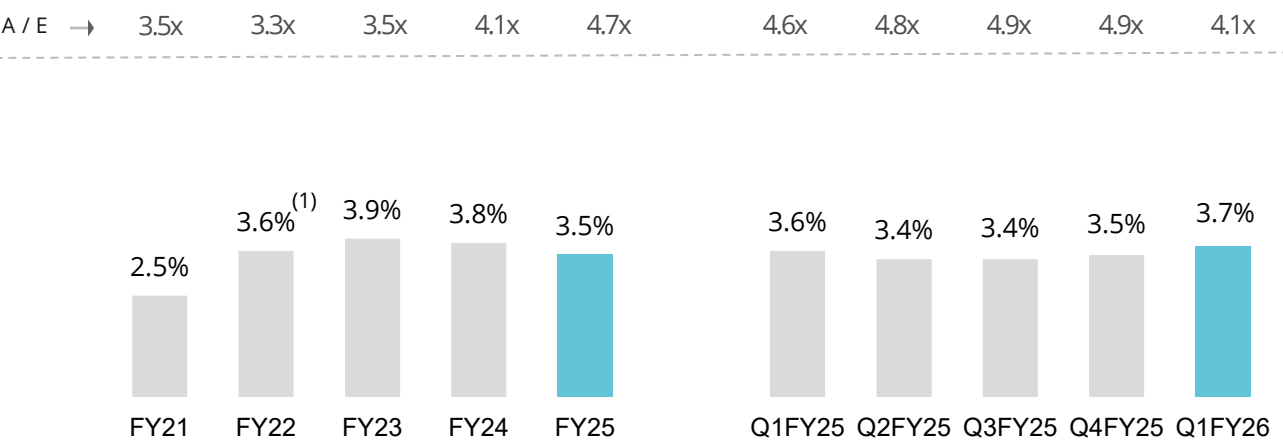
Profit After Tax ( \$Mn )



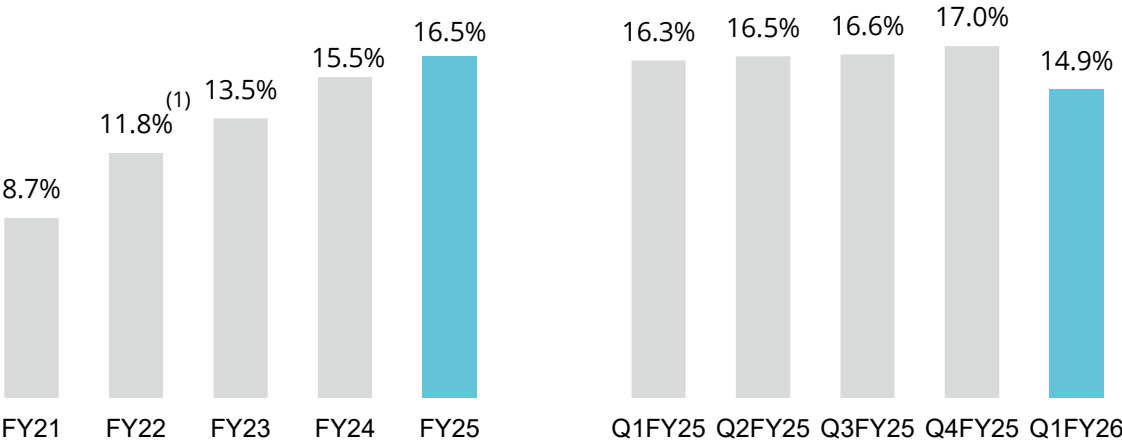
Net worth ( \$Mn )



Return on Average Assets

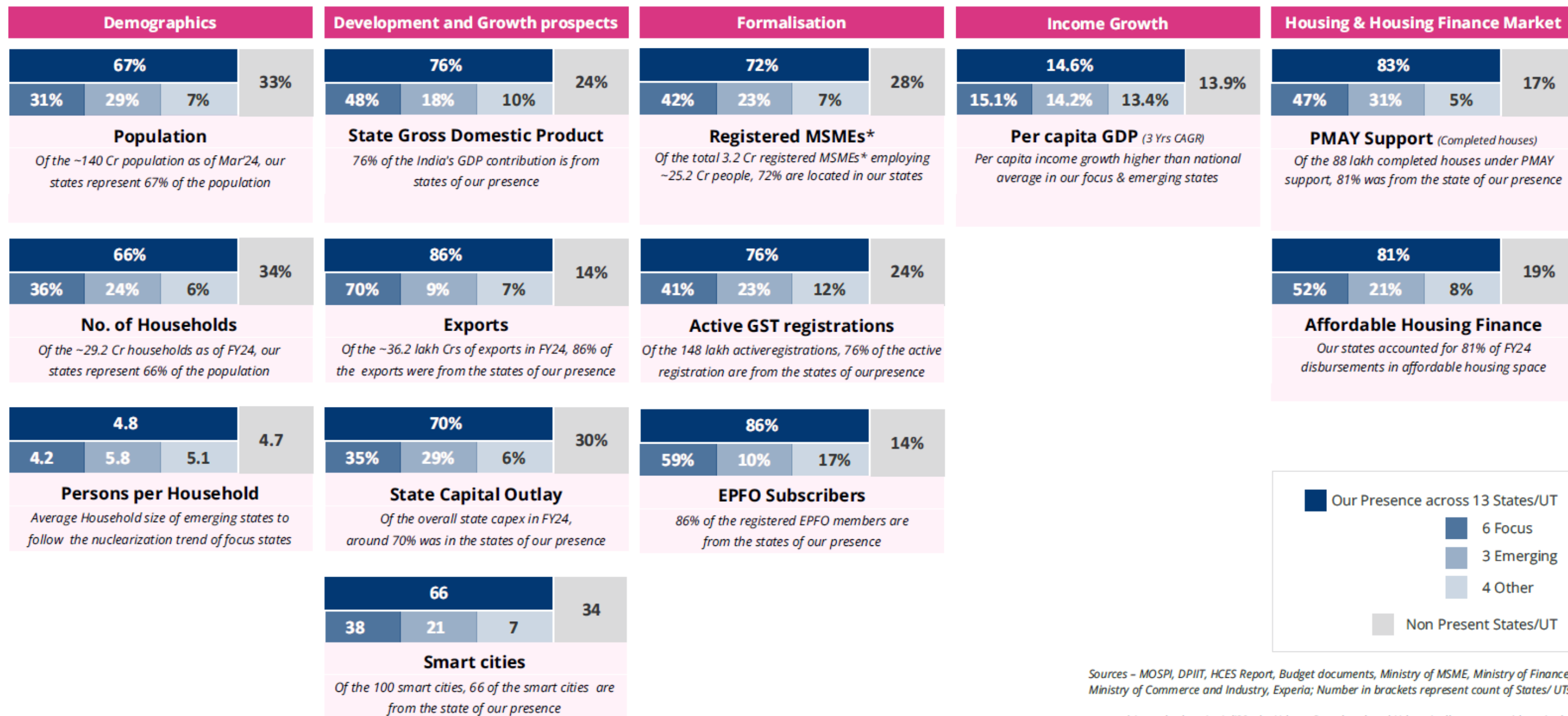


Return on Average Equity



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

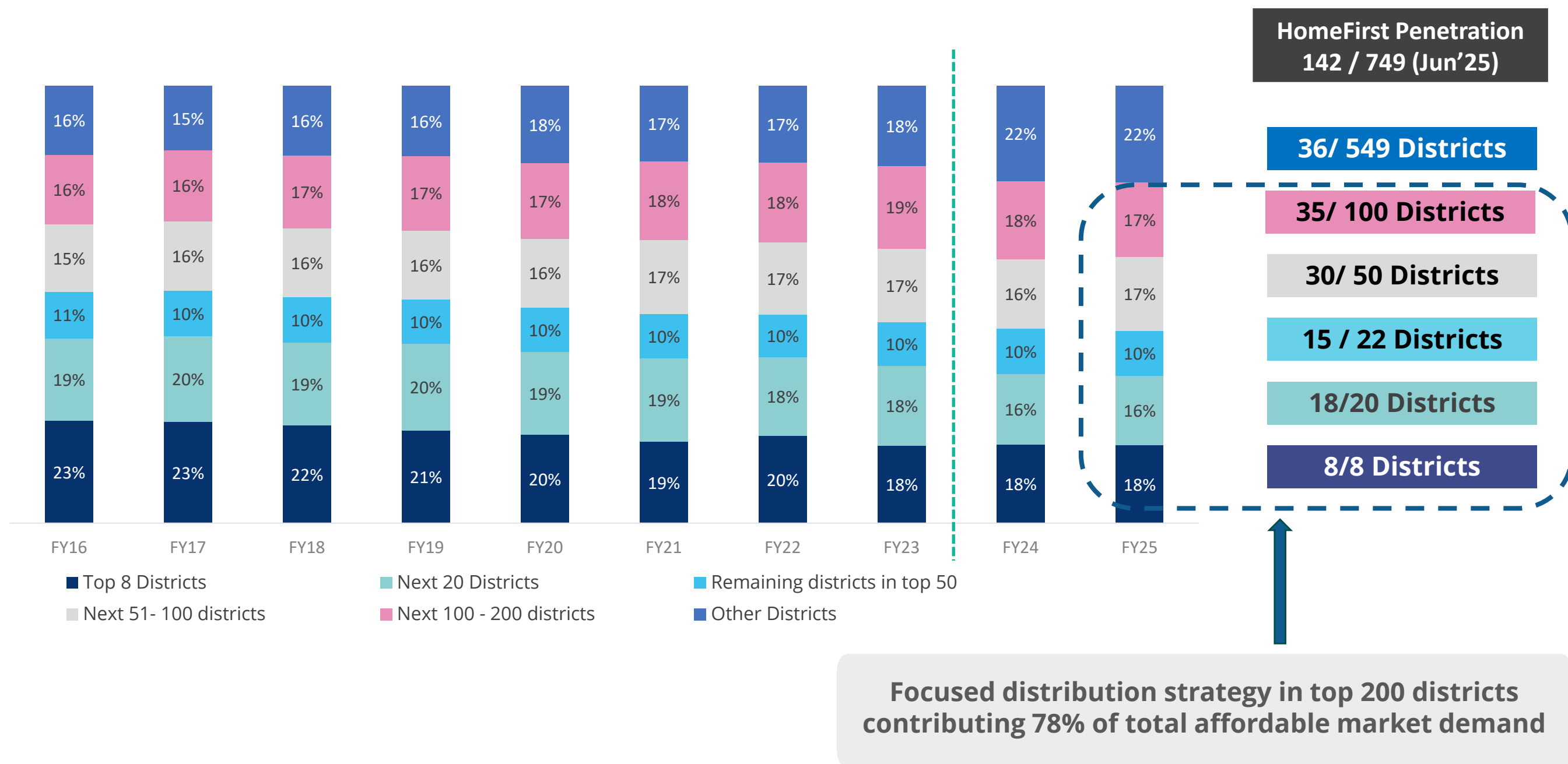
# Opportunities overweight on 6+3 states in India



Sources – MOSPI, DPIIT, HCES Report, Budget documents, Ministry of MSME, Ministry of Finance, Ministry of Commerce and Industry, Experia; Number in brackets represent count of States/ UTs

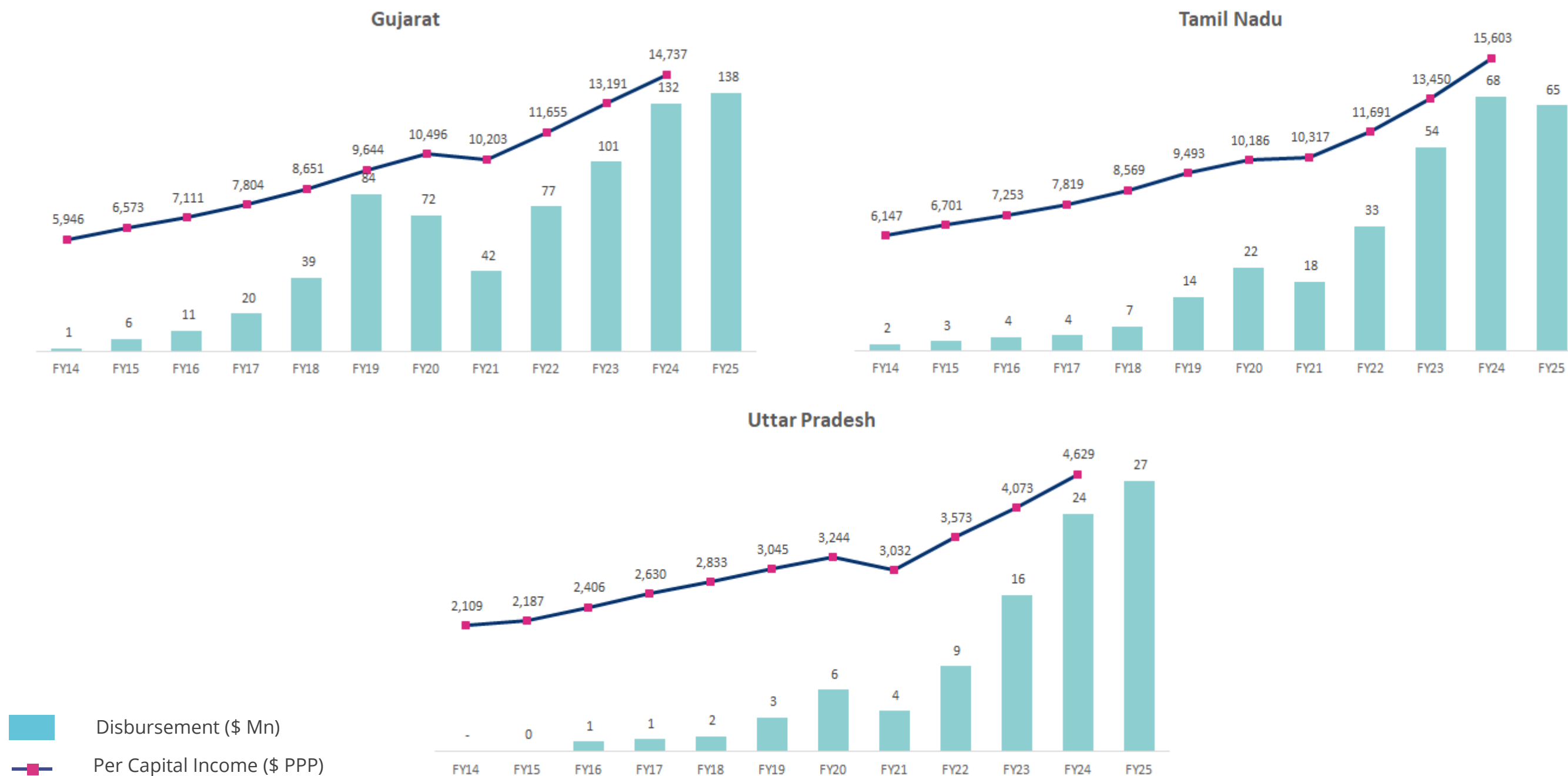
\* Launched on 1st Jul'20, the Udyam Portal replaced Udyog Aadhaar to provide a single-window system for MSME registrations and availment of other benefits like the access to Priority Sector Lending (PSL) benefits. Its scope was expanded on 11th Jan'23 with the Udyam Assist Platform to include Informal Micro Enterprises, resulting in a significant increase in registrations.

# Strategic Market Selection



Source: Experian data for housing loans between \$6-30k ticket size  
New districts were formed between 2021 - 2024. W.e.f. FY24, Experian has taken the effect of the same

## Disbursals vis-à-vis Per Capita Income Trend



## HomeFirst - what stands out

- HFC with the highest public shareholding ~ 87% free float
  - Majority Independent Directors
  - Wide ESOP Coverage
- Pan India presence – coverage in 80% of AHF markets.
- Highest Housing share of AUM at 85%+.
- Tech Leadership with in house engineering team.
- Cost Leadership amongst AHF players – Opex to Assets at 2.7%.
- Demonstrated ROE cycle – Peak ROE at 17% in Q4FY25.

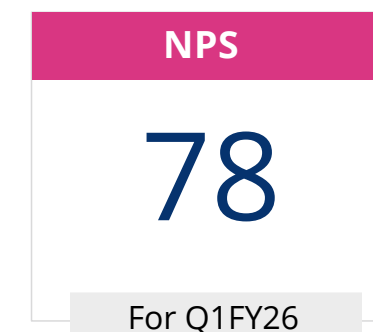


# Annexures



# 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 ~ \$ 7k comprising 61% of AUM</li> <li>First time home buyers</li> <li>19% 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 \$ 6-18k range</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 Q1FY26 (1) ~50% loans with Average ticket size between \$ 6-18k as of Jun'25

# Scalable Operating Model built on Holistic Technology Usage

## Tech Infra

- **100% Cloud-Based Architecture:**  
India-based cloud data centers ensuring scalability, reliability, and seamless business continuity
- **Unified Platform:**  
Seamless integration of CRM and Loan Management Systems for end-to-end efficiency
- **Intelligent Infrastructure Monitoring:**  
Proactive tracking and alerts ensuring smooth and stable system performance
- **Modern DevOps Pipeline:**  
CI/CD-enabled automated deployments for faster, secure and reliable releases

## Integrated Services

- **Scalable Microservices Architecture:**  
Modular integration layer designed for agility, scalability, and rapid innovation
- **Seamless API Integrations:**  
Real-time connectivity with third-party service providers like Karza, Perfios, Digitap, Digilocker, etc.
- **Automated Digital Onboarding:**  
Integrated with Credit Bureaus, Account Aggregators, e-signing, and e-stamping
- **Multichannel Communication:**  
Integrated platform for automated calls, SMS, and real-time customer notifications

## Data Analytics

- **CDC-enabled streaming architecture:**  
Near real-time replication of all data sources into Data Lake
- **Data Analytics:**  
Tableau BI & open-source visualization helps optimize data accessibility and reduce long-term infrastructure and licensing costs
- **Real-time dashboards:**  
Role-based dashboard visibility for quicker and smarter decisions at all levels
- **Strong data modeling pipeline:**  
Structured & scalable data workflows with Spark-powered ETL pipelines to handle large-scale transformations and modeling

## ML/AI

- **Advanced Machine Learning & AI:**  
Empowers users with AI/ML outputs boosting productivity
- **Integrated Approach to Risk, Operations, and Service:**  
It facilitates deeper risk insights, better operational efficiency along with improved customer servicing
- **Modular architecture:**  
Enables rapid deployment of models across risk, operations, and customer lifecycle use cases
- **AutoML pipelines:**  
Rapid experimentation and deployment of new models with minimal manual intervention

# 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

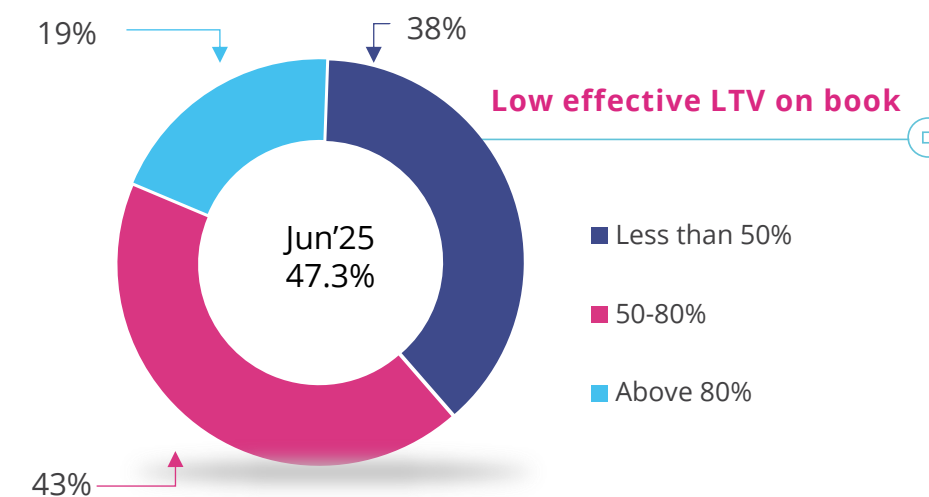
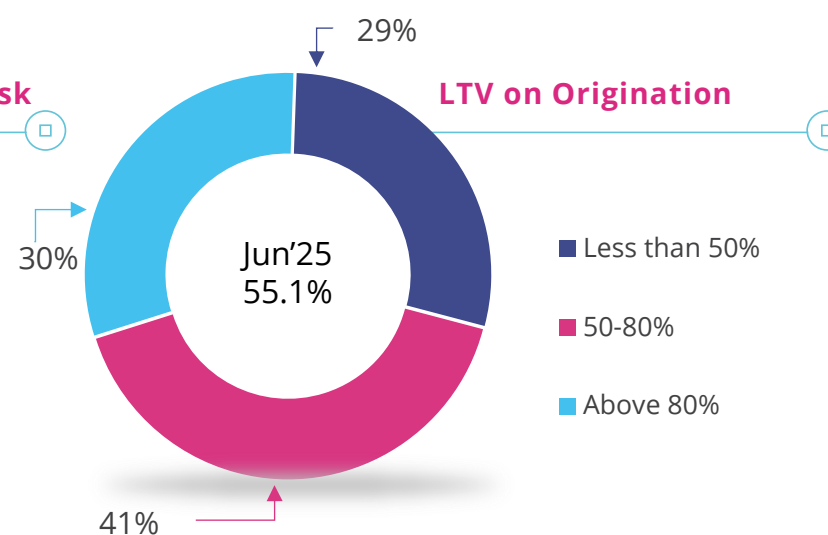
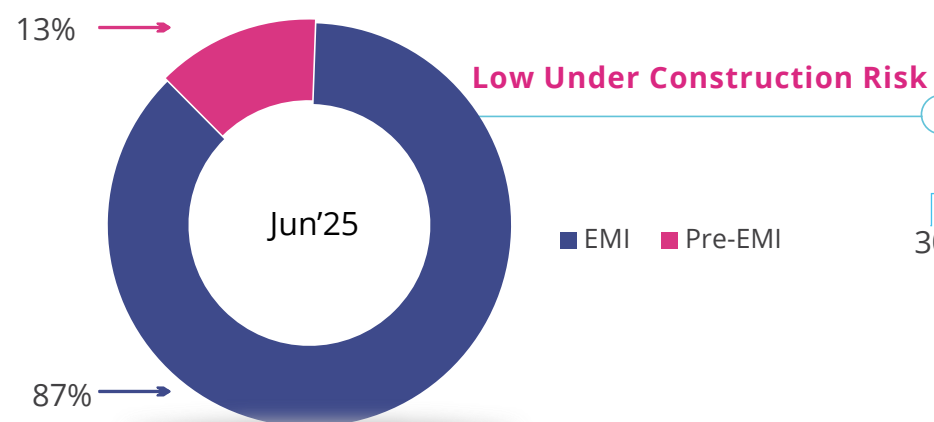
## Centralised

- 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

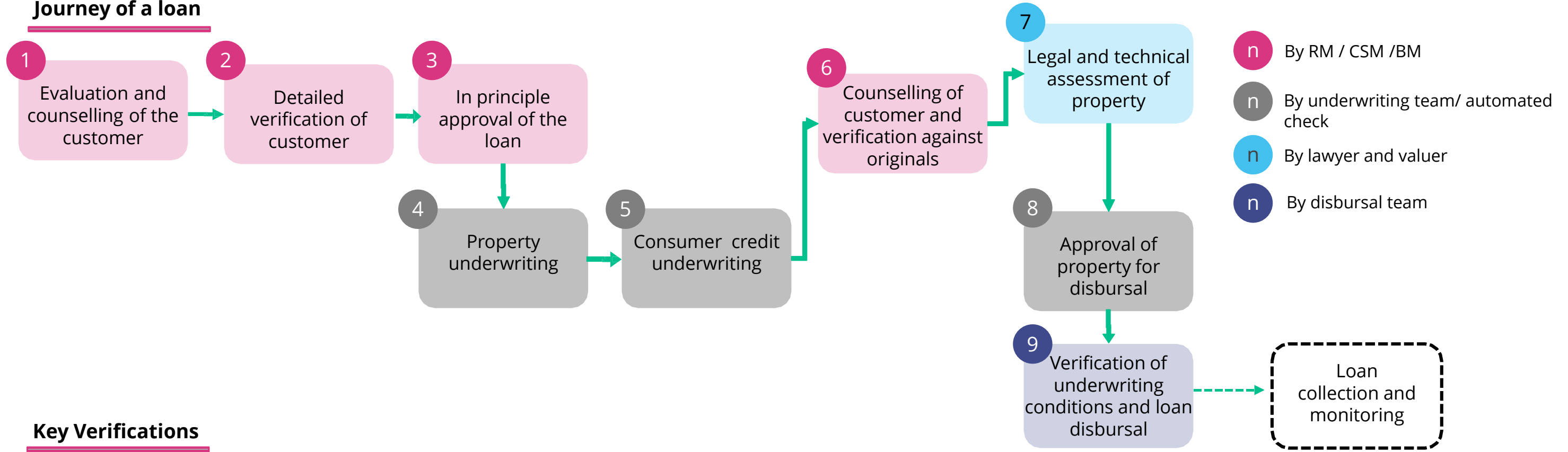
90%

For Q1FY26



# Centralised Underwriting, Local Knowledge

## Journey of a loan



## Key Verifications

### Identity

- KYC verified against originals ● ● ●
- Residence verification ● ●
- Experian Hunter ●
- IDV (Identity Verification Report) ●

### Income/Credit

- Income, Form 16, Vehicle Ownership ● ●
- Bank Statements ●
- Physical verification of workplace ● ●
- Tele/physical verification with employer ● ●
- Savings & Sources of Margin Money ● ●
- FOIR ● ●
- Bureau Check ● ●

### Property

- Only Formal Properties ● ● ● ●
- Title/ownership verified at SRO office ● ● ● ●
- 13-year ownership chain is established ● ● ●
- CERSAI Check and Notification ● ●
- Geo location tagging ● ● ●
- Valuation and Re-saleability ● ● ● ●
- Deposit of title deeds ● ●

# Outcome of Strategic Priorities – HomeFirst's Readiness for the Next Phase

## Strategic Priorities

- **Technology Edge**
  - Proprietary tech stack
  - Inhouse engineering team
- **Scalable Operating Model**
  - Presence in large AHF markets
  - Diversified distribution across 13 States
- **Operational Efficiency**
  - Connector led distribution
  - Centralized underwriting
- **Strong Liability Management**
  - No short term borrowing
  - Improve credit rating
- **Risk Management**
  - Data driven processes, Management and Culture
  - Deep knowledge of customer segment and properties
- **Focus on ESG**
  - Strong Board and Governance
  - Transparent and ethical practices

## Outcome

## Leading to

- **Differentiated Offering in market**
- **Growth & Market Share gains**
- **Productivity, Cost leadership**
- **Robust ALM, Diverse Sources**
- **Low delinquency and credit losses**
- **Building a trust-worthy organization**

# Distinguished Board of Directors



**Deepak Satwalekar**

Chairman / Independent /  
Non-Executive Director

**Current:** Independent Director at Wipro

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



**Geeta Dutta Goel**

Independent /  
Non-Executive Director

**Current:** Head of growth initiatives at Dell  
Foundation, Independent Director at  
Equitas SFB, Niva Bupa Health Insurance

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



**Anuj Srivastava**

Independent /  
Non-Executive Director

**Current:** Founder and CEO of Livspace

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



**Sucharita Mukherjee**

Independent /  
Non-Executive Director

**Current:** Founder and CEO of Kaleidofin

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



**Sriram Hariharan**

Additional Independent /  
Non-Executive Director

**Past:** President and Chief Executive  
Officer of ICICI Bank Canada, ICICI Bank



**Divya Sehgal**

Nominee /  
Non-Executive Director

**Current:** Partner at True North

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



**Narendra Ostawal \***

Nominee /  
Non-Executive Director

**Current:** Head of India Private Equity,  
Warburg Pincus

**Past:** 3i India Private Limited, McKinsey  
& Company



**Manoj Viswanathan**

Managing Director  
and CEO

**Current:** Founder & MD and CEO  
HomeFirst

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

\* Resigned w.e.f. July 15, 2025



# Experienced Management Team



**Manoj Viswanathan**

Chief Executive Officer

15 27

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



**Ajay Khetan**

Dy. Chief Executive Officer  
and Chief Business Officer

13 25

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



**Gaurav Mohta**

Chief Marketing Officer

14 22

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



**Vilasini Subramaniam**

Head - Strategic Alliances

10 22

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



**Nutan Gaba Patwari**

Chief Financial Officer

6 18

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



**Ramakrishna Vyamajala**

Chief Human Resource Officer

6 19

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



**Ashishkumar Darji**

Chief Risk Officer

3 20

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



**Arunchandra Jupalli**

Business Head - South

7 23

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



**Rupesh Mehta**

Head of Technology

1 18

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

# 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 79% 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

**6 of 7**  
Directors are non-executive

**5 of 7**  
Independent Directors

**2 of 7**  
Woman Directors

# Strong Governance Practice

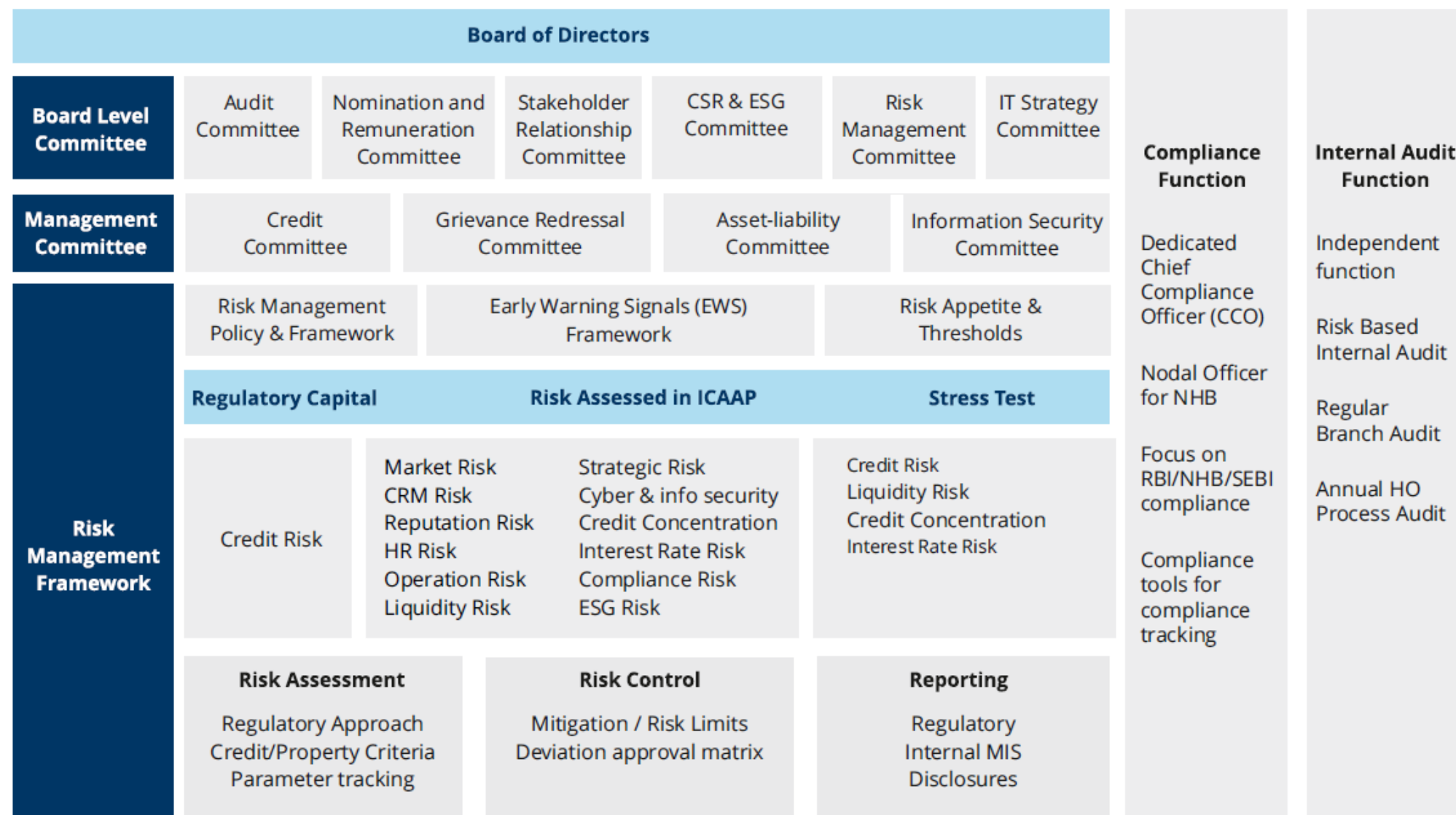
## Top-tier Corporate Governance

- 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



## 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 Niva Bupa Health Insurance Company Limited, Equitas Small Finance Bank, CII 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 Encentuate 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. Sriram Hariharan

*Additional Independent/ Non-Executive Director*

Mr. Sriram Hariharan holds a Bachelor of Engineering (Mechanical) from the National Institute of Technology, Allahabad, and a Post Graduate Diploma in Finance and Marketing from IIM Bangalore. Prior to joining our Company, he has worked with ICICI Bank since 1996 and has held key roles, including leading its International Banking Group, and spearheaded the Bank's Global Remittances and NRI business. He was a core member of the executive team that established ICICI Bank in Canada in 2003 and has served as its President and Chief Executive Officer from 2008 to 2019. He was also Board Chair of ICICI Bank UK PLC and ICICI Bank Canada. He has also been on the Boards of Toronto Global and the Conference Board of Canada and currently is a Director on the Board of the UOFT India Foundation.

### 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 Protec General Insurance 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, Fusion Finance Limited, IndiaFirst Life Insurance Company Limited, Vistaar Financial Services Private Limited, Micro Life Sciences Private Limited

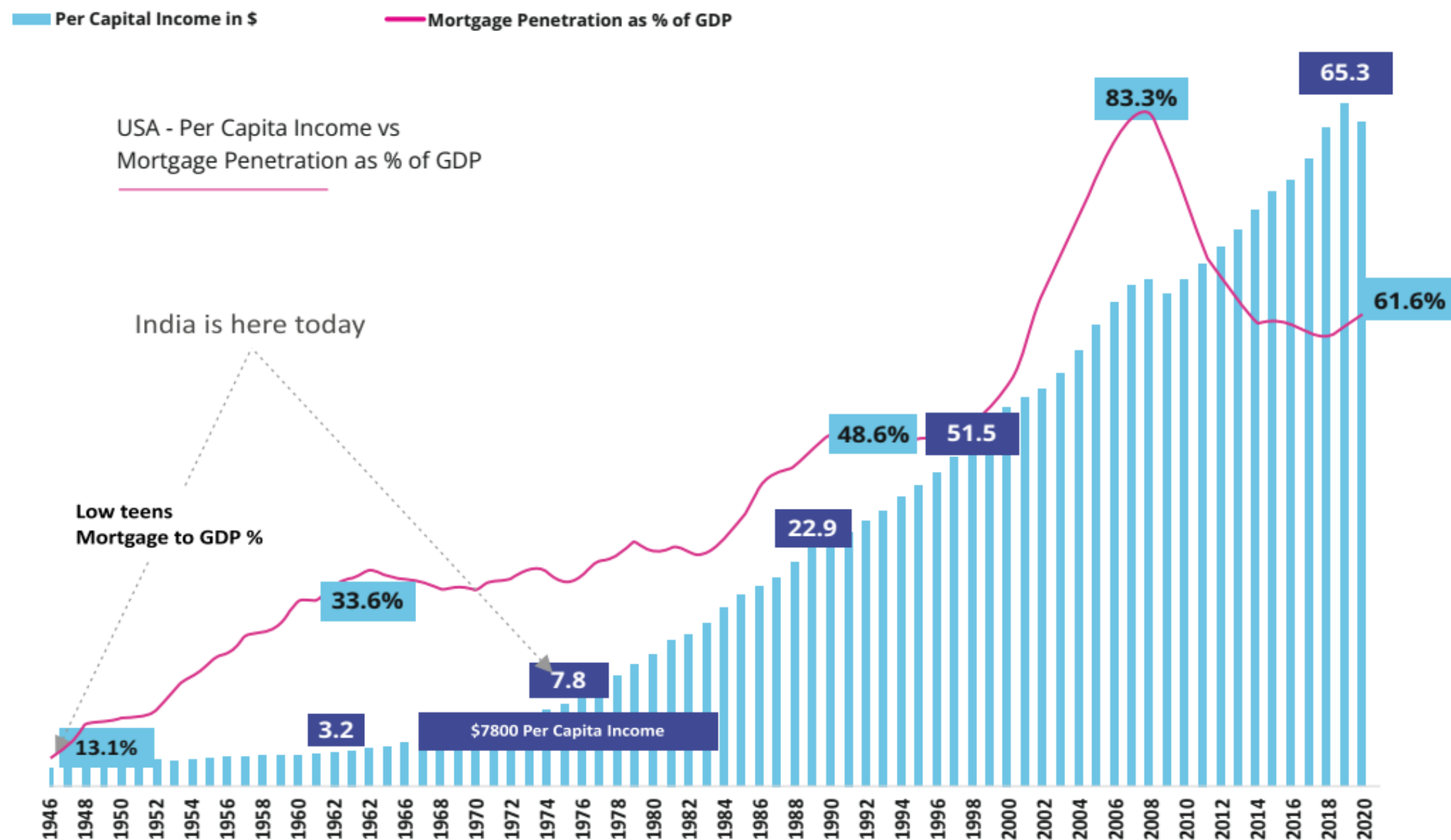
### Mr. Manoj Viswanathan

*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.

\* Resigned w.e.f. July 15, 2025

# Increasing per capita income helped increase mortgage penetration in USA



Source: World Bank and US Federal Bank



## Affordable Housing Finance Opportunity – \$525 bn by 2030

### Exhibit: Assessment of financing opportunity for affordable housing consumer loans

	Housing Shortage	Average cost of dwelling	Market Size	Potential Market	Financing Opportunity
Section	(Units in mn)	(\$)	(\$ bn)	(\$ bn)	(\$ bn)
EWS	15.0	14,118	205	158	139
LIG	10.9	27,059	296	228	202
MIG	5.3	54,118	289	222	184
	<b>31.2</b>		<b>789</b>	<b>607</b>	<b>525</b>

Source: "Affordable Housing in India" by CII-Knight Frank, Dec'24; 77% loan dependency; 90% & 80% LTVs

As per Dec'24 report on "Affordable Housing in India" by CII – Knight Frank, the cumulative affordable housing shortage in India is projected to reach 31.2 mn by 2030, with the market size estimated at \$ 789 bn. Based on an assumption of a 77% loan dependency and Loan-to-Value (LTV) ratios applied at various loan thresholds, the potential financing opportunity for banks and Housing Finance Companies (HFCs) in the affordable housing segment is estimated to be **\$ 525 bn by 2030** – with two-third (~ \$350 bn) of this coming from LIG and EWS segment.

# Thank You



For further information, please contact

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CIN: L65990MH2010PLC240703