

HFFCIL/BSE/NSE/EQ/14/2023-24

Date: 03-05-2023

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Sub: Regulation 47 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)- Newspaper Publication

Dear Sir/Madam,

Please find enclosed newspaper clippings of the Audited Financial Results for the quarter and year ended March 31, 2023, published in the English newspaper- Mint and Regional (Marathi) newspaper Navshakti on May 3, 2023 in accordance with Regulation 47 and 52 of Listing Regulations.

Request you to kindly take the above on record and disseminate the same on your website.

Thanking You,

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700



Chiratae raises ₹1k cr for maiden growth fund

Staff Writer
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Early-stage investor Chiratae Ventures (formerly IDG Ventures India) has announced the final close of its maiden growth fund at ₹1,001 crore. The fund's initial target was to raise ₹750 crore.

The sector-agnostic growth stage fund was oversubscribed by 34%. It will target technology startups looking to secure Series C or later stage funding, as well as new opportunities.

Chiratae's existing investors participated in the fundraising, including Pratithi (Infosys cofounder Kris Gopalakrishnan's family office), and global alternative asset manager 57 Stars. Manish Choksi, the vice chairman and a non-executive board member of Asian Paints, invested in individual capacity as well as through his family office. New investors include State Bank of India and IIFL.

The fund has started building its portfolio with its debut investment in eyewear retailer Lenskart, as part of a consortium. Out of the \$400 million round, Chiratae invested ₹100 crore, it said.

In 2021, Chiratae raised its fourth early-stage fund of \$337 million. Since its inception in 2006, it has raised six funds with assets of around \$1.1 billion under management. Its portfolio spans across sectors including software-as-a-service, consumer-tech, health-tech and fintech. It has backed the likes of Bizongo, Curefit, Fibe, Firstcry, Myntra, PolicyBazaar, Pixis, Vayana, and Uniphore. "The fund enables us to continue supporting the growth and expansion of market-leading technology startups in India and beyond," said Chiratae's founder and chairman Sudhir Sethi.

For private banks, it's still a hazy picture on corp credit

Some private banks say private capital expenditure is back; others see muted activity

Shayan Ghosh
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Indian private lenders have painted contrasting pictures of the state of corporate loan demand and pricing of risk for the March quarter of the previous fiscal year, with some saying private capital expenditure is back, while others see muted activity.

For instance, Axis Bank executives said demand was back, while Kotak Mahindra Bank said there was no hint of enough capacity expansion by private players. Note, the Axis corporate loan book, at ₹2.7 trillion, is thrice the size of Kotak's ₹70,384 crore, as on 31 March. While Axis Bank's corporate loan book grew 14% from a year earlier, Kotak's corporate advances were almost flat, up just 1% from a year ago.

"The pricing environment is quite conducive at this point in time for us to be able to continue to support credit growth," Rajiv Anand, deputy managing director, Axis Bank, told reporters on 27 April. "We are seeing demand both for term loans and working capital, and are seeing demand for private capex."

Though private capex has well and truly started, one could say it should be much stronger than what it is today. Considering that corporate balance sheets have improved in the last two-three years, many corporates that are increasing capacities are not necessarily coming to the banking system to borrow, said Anand. "They are using their internal accruals to support private capex. The fact that capacities are increasing, especially in an environment where overall capacity utilization is now in excess of 75%, I think it is fair to say that private capex will continue into FY24."

At Kotak, the optimism on the corpo-



Banks will find it difficult to raise rates as large corporates may then make a move towards the bond market, experts said.

rate sector borrowings is not as robust. According to KVS Manian, whole-time director, Kotak Mahindra Bank, it is still not seeing very strong capacity creation and loan demand arising out of it.

Citing data by the Reserve Bank of India (RBI) on systemic corporate credit growth, Manian said it is in single digits.

Bank loans to industries, including micro, small, medium and large, stood at ₹33.4 trillion in March, up 5.7% from a year ago. It was, in fact, slower than the 7.5% reported in FY22, according to RBI data.

"Overall, corporate credit growth in the system is not very strong as of now. There are pockets where we are beginning to see some investment-led borrowing but still not seeing that happen on a secular basis," Manian had said on 29 April.

That apart, he said the bank is seeing some pressure on pricing in corporate book, and it is balancing between risk and return. "I would say there is significant amount of irrational pricing in market. We have seen BBB entities getting same rate as AA entities," he said.

Meanwhile, experts said banks will find it difficult to raise rates as large corporates may then make a move towards the bond market. Given that they have internal accruals and strong cashflows to support expansion, hike in rates will not go down well, they added. Most banks price corporate loans on marginal cost of funds-based lending rate, or (MCLR), an internal benchmark that tracks deposit rates, among others.

"Banks will be cautious when it comes to hiking their MCLR. As cor-

porate bond yields have also softened recently, raising MCLR could pose a challenge in terms of their competitive positioning as compared to bonds," said Anil Gupta, senior vice-president and co-group head of financial sector ratings firm Icria Ltd.

Furthermore, deposit rates have peaked and rate hikes are likely to remain limited, thereby improving banks' ability to hold benchmark rates, he said.

Analysts said private capex will rise in this financial year, as India's structural demand visibility, supply-side measures, such as growing infrastructure spend and production-linked incentive schemes by the government, as well as healthier corporate and bank balance sheets, will drive capex in the medium term, Fitch Ratings had said in its 28 March report.



Govt may hand out mines with built-in clearances soon

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NEW DELHI

In a bid to provide ease of doing business to mining players, the Centre is in talks with five states for "pre-embedded clearances" of 21 mines, including those of iron ore, coal and lignite, mines secretary Vivek Bharadwaj said on Tuesday.

The government is also in the process to enact the Offshore Areas Mineral (Development and Regulation) Act, 2002, the senior official said.

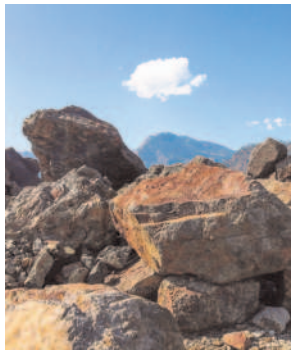
The government is in talks with five states, including Odisha, Rajasthan and Gujarat, for pre-embedded clearance of 21 mines, Bharadwaj told PTI in response to a question about steps being taken for early operationalisation of auctioned mines.

The miners will get pre-embedded clearances for processes included in mining, like approval of mining plan, forest clearances, environment clearances and other regulatory clearances, he said.

"The move will help in early operationalisation of the mines. It takes 5 years (minimum) to make a mine operational. This will come to one-two months," he said while speaking on the sidelines of a Ficci event in the national capital.

The said blocks bear minerals like iron ore, lignite, etc. spread across these states, the official said.

Over 5 million tonnes of lithium reserves, which have been found in Jammu and Kashmir recently, will also be auctioned this year, the secre-



Lithium reserves, which have been found in J&K recently, will also be auctioned this year.

tary said.

Earlier while releasing Ficci's 'New Age Energy Minerals' report, the top ministry official said, "Offshore Mining Act was enacted in 2002. Today is 2023 and we were unable to take out a single rock from the sea bed. The reason is litigation (processes). Our government is very decisive and proactive and we are in process of amending the Offshore Act which is into public domain for consultations which are over also. It would hopefully be debated by Parliament very soon."

On the report he said, the study gives the perspective of each mineral and the recommendations provided in it are "very solid". It will help the government make policies for the sector.

The report provides a detailed overview of geographical and geological data, value chains, end-use sectors, applications, market outlook, and long-term demand for each mineral, along with challenges, opportunities, and key recommendations.

The move will help to operationalise mines quickly. What takes 5 years now will take 1-2 months



Home First Finance Company India Limited

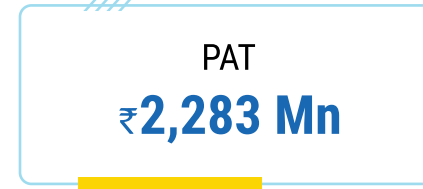
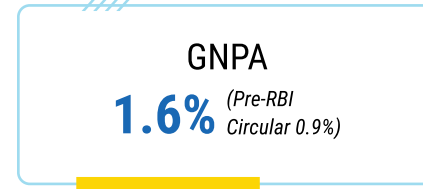
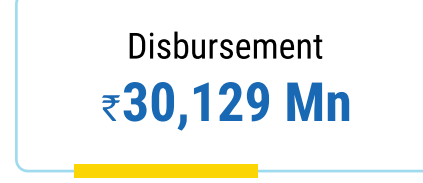
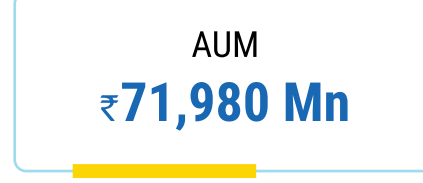
Extract of Statement of Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in million, except per share data)

Sr. No	Particulars	Quarter ended		Year ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Reviewed (Refer note 4)	Reviewed (Refer note 4)	Audited	Audited
1	Total Income from Operations	2,268.44	1,560.81	7,909.85	5,956.70
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	840.05	632.12	2,952.20	2,262.95
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	840.05	632.12	2,952.20	2,262.95
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	640.28	601.88	2,282.92	1,860.98
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	642.06	601.14	2,281.51	1,857.78
6	Paid up equity share capital	176.03	175.27	176.03	175.27
7	Reserves (excluding revaluation reserve)	17,997.36	15,561.58	17,997.36	15,561.58
8	Securities premium account	11,055.39	11,003.57	11,055.39	11,003.57
9	Net worth	18,173.39	15,736.85	18,173.39	15,736.85
10	Paid up debt capital / outstanding debt	48,134.73	34,667.67	48,134.73	34,667.67
11	Debt equity ratio	2.65	2.20	2.65	2.20
12	Earnings per share (of Rs. 2 each) (for continuing and discontinued operations)-				
	1. Basic:	7.28	6.87	26.01	21.26
	2. Diluted:	7.06	6.63	25.20	20.54

Notes:

- The above is an extract of the detailed format of the audited financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on 2nd May 2023, and audited by statutory auditors and filed with the stock exchanges under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company (www.homefirstindia.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting standards) Rules, 2015 as amended.
- There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the year ended 31 March 2023.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- Figures of previous periods/year have been regrouped and/or reclassified wherever considered necessary.



Strong business momentum continues. FY23 disbursements cross ₹30bn (+48% y-o-y)
AUM crosses ₹70bn (growth of 34% y-o-y)
Asset Quality sees sharp improvement of 70bps on y-o-y basis. Pre-RBI GNPA lower than Mar'20 levels
Reached the milestone of serving 1,00,000 customers since inception

Analytical ratios for the year ended 31 March 2023

	Year ended 31 March 2023
a. Total Debts to Total Assets	0.71
b. Net Profit Margin (%)	28.69%
c. Gross NPA to loan assets	1.61%
d. Net NPA to Net assets	1.07%
e. Provision coverage ratio (Stage 3)	33.96%
f. Liquidity coverage ratio	157.21%

Sd/-
Manoj Viswanathan
Managing Director & CEO

Place: **Mumbai**
Date: **2nd May, 2023**

