

HFFCIL/BSE/NSE/EQ/46/2020-21

Date: 29-07-2021

To, <b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	To, <b>The National Stock Exchange of India Limited,</b> The Listing Department, Bandra Kurla Complex, Mumbai- 400 051
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**Sub: Outcome of Board Meeting held on Thursday, July 29, 2021**

Dear Sir / Madam,

In terms of provision of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform you that the Board of Directors of the Company ("Board") at its Meeting held today i.e., on Thursday, July 29, 2021, has inter- alia, considered and approved the following matters:

1. Pursuant to Regulation 33 and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors ("Board") of the Company at its meeting held on July 29, 2021 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter June 30, 2021.

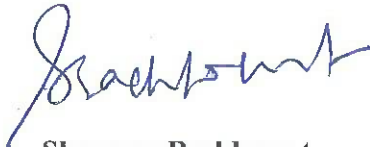
A copy of the said financial results, limited review report and press release in this respect are enclosed.

2. Appointed M/s. BDO India LLP under Section 138 of the Companies Act, 2013 as the Joint Internal Auditors for FY 22 and fixed remuneration thereof.
3. Approved the allotment of 2,667 Equity Shares pursuant to ESOP II policy of the Company.

Please note that the said Board Meeting commenced at 1:30 P.M. and concluded at 5:36 P.M.

We request you to take the aforesaid on the record.

For Home First Finance Company India Limited



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



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Walker Chandiook & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Home First Finance Company India Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Home First Finance Company India Limited** ('the Company') for the quarter ended **30 June 2021**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Home First Finance Company India Limited**  
**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015 (as amended)**

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5. We draw your attention to note 4 to the accompanying statement, which describes the effects of uncertainties in the economic environment due to the outbreak of COVID-19 pandemic on the Company's operations and the impact on the appropriateness of the impairment provision recognised towards loan asset outstanding as at 30 June 2021. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**SUDHIR**  
**NARAYANA**  
**PILLAI**

Digitally signed by  
SUDHIR NARAYANA  
PILLAI  
Date: 2021.07.29  
17:24:36 +05'30'

**Sudhir N. Pillai**  
Partner  
Membership No:105782

**UDIN:21105782AAAAHM1220**

Place: Mumbai  
Date: 29 July 2021

Statement of unaudited financial results for the quarter ended 30 June 2021

(Rs in millions, except per share data)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Unaudited (Refer note B)	Unaudited	Audited
Revenue from operations				
Interest income	1,154.65	1,094.16	1,050.50	4,236.98
Fees and commission income	9.76	14.77	4.06	35.30
Net gain on derecognition of financial instruments under amortised cost category	193.65	181.72	257.63	439.35
Other operating income	23.37	27.65	2.07	59.55
<b>Total revenue from operations</b>	<b>1,381.43</b>	<b>1,318.30</b>	<b>1,314.26</b>	<b>4,771.18</b>
Other income	38.79	36.97	27.95	120.43
<b>Total Income</b>	<b>1,420.22</b>	<b>1,355.27</b>	<b>1,342.21</b>	<b>4,891.61</b>
<b>Expenses</b>				
Finance costs	531.76	544.71	546.17	2,201.56
Impairment on financial instruments	130.42	83.46	44.61	321.53
Employee benefits expenses	185.51	189.38	145.70	661.26
Depreciation and amortisation	18.83	18.33	19.62	76.24
Other expenses	77.42	94.26	58.50	290.59
<b>Total expenses</b>	<b>943.94</b>	<b>930.14</b>	<b>814.60</b>	<b>3,551.18</b>
<b>Profit before tax</b>	<b>476.28</b>	<b>425.13</b>	<b>527.61</b>	<b>1,340.43</b>
<b>Tax expense:</b>				
- Current tax	88.09	65.30	66.94	292.28
- Deferred tax charge	37.13	43.67	74.53	49.53
- Provision for tax of earlier years charge/ (credit)	-	3.31	-	(2.80)
<b>Total tax expense</b>	<b>125.22</b>	<b>112.28</b>	<b>141.47</b>	<b>339.01</b>
<b>Profit after tax</b>	<b>351.06</b>	<b>312.85</b>	<b>386.14</b>	<b>1,001.42</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit / loss				
- Remeasurements of the defined benefit plans	(1.10)	(0.02)	(0.53)	(4.38)
- Income tax relating to items that will not be reclassified to profit / loss	0.28	-*	0.13	1.10
<b>Other comprehensive income/(loss)</b>	<b>(0.82)</b>	<b>(0.02)</b>	<b>(0.40)</b>	<b>(3.28)</b>
<b>Total comprehensive income</b>	<b>350.24</b>	<b>312.83</b>	<b>385.74</b>	<b>998.14</b>
<b>Paid up equity share capital</b>	<b>175.00</b>	<b>174.80</b>	<b>156.60</b>	<b>174.80</b>
<b>Other equity (Excluding revaluation reserves of Rs. Nil)</b>				<b>13,630.63</b>
<b>Earnings per share</b>				
Basic earnings per share (Rs)	4.01	3.65	4.93	12.37
Diluted earnings per share (Rs)	3.94	3.60	4.80	12.18
Face value of equity shares (Rs)	2.00	2.00	2.00	2.00

\* Amount below rounding off norm adopted by the Company

**Notes:**

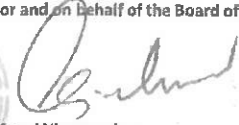
- The financial results of the Company has been prepared by the management in accordance with the recognition and measurement principles, laid down under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 (as amended).
- The above financial results which have been subjected to limited review by statutory auditors of the Company, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its respective meetings held on 29 July 2021.
- During the quarter ended 30 June 2021, certain employees and KMPs have exercised their options under the ESOP scheme I & II to the tune of 97,646 options resulting in an increase in share capital by Rs 0.20 millions and increase in securities premium by Rs 10.69 millions (including transfer from ESOP reserve of Rs 2.41 millions).



- 4 The Indian government announced a lockdown in March 2020, post the outbreak of Covid-19 pandemic. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. During the quarter ended 30 June 2021, India was hit by the "second wave" of the Covid-19 pandemic that significantly increased the number of infected cases in India.  
The Company has considered internal and external sources of information for assessing the credit risk and impact on the Company's receivables. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.  
The impact of the Covid 19 pandemic on the Company's operations and financial metrics, will depend on on going as well as future developments, which are highly uncertain including among other things, any new information concerning the severity of Covid 19 pandemic and any action to contain its spread or mitigate its impact. The Company's capital and liquidity position is strong and would continue to be a focus area during this period. The Company will continue to monitor for any material changes on account of future economic conditions.
- 5 The Company has sanctioned and implemented the resolution plan under the RBI's Resolution framework 2.0 dated 5 May 2021 towards 208 borrowers having an aggregate exposure of Rs. 207.39 millions as at 30 June 2021.
- 6 The Company's main business is financing by way of loans towards affordable housing segment in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'.
- 7 During the quarter ended 30 June 2021, the Company sold some loans measured at amortised cost as per assignment deal, as a source of finance. As per the terms of deal, since the derecognition criteria as per Ind AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.  
The management has evaluated the impact of the assignment transactions done during the period for its business model based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.
- 8 Figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year.
- 9 Figures of previous periods/year have been regrouped and/ or reclassified wherever considered necessary.



For and on Behalf of the Board of Directors

  
Manoj Viswanathan  
Managing Director and Chief Executive Officer  
DIN: 01741612  
Place: Mumbai  
Date: 29 July 2021

Home First Finance Company India Limited  
Registered office:511, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai 400059  
CIN:U65990MH2010PLC240703

Statement of unaudited financial results for the quarter ended 30 June 2021

(Rs in millions, except per share data)

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For and on Behalf of the Board of Directors

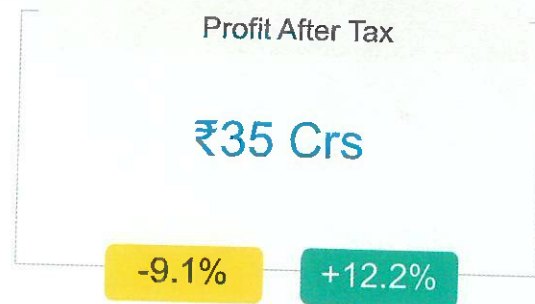
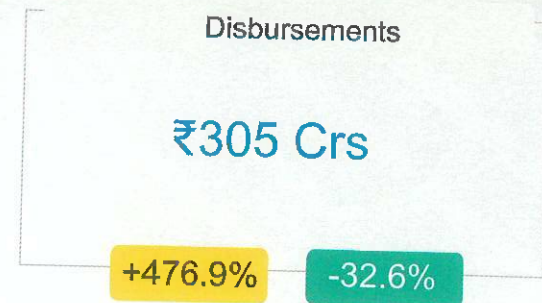
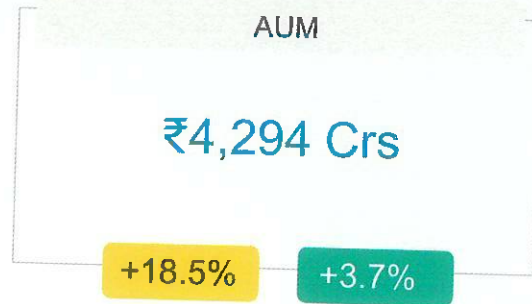
  
**Manoj Viswanathan**  
Managing Director and Chief Executive Officer  
DIN: 01741612  
Place: Mumbai  
Date: 29 July 2021

## Home First Finance Company India Limited

Disbursements at INR 305 Crs, at 67% of Q4 levels despite Wave 2 impact

AUM of INR 4,294 Crs; growth of 18.5% y-o-y

Stage 3 maintained at 1.9%, restructuring of just 60 bps and NIL ECGLS



■ y-o-y    ■ q-o-q

**Q1 FY22 Press Release:** 29<sup>th</sup> July 2021, Mumbai

HomeFirst is a technology driven affordable housing finance company that targets first time buyers in low and middle - income groups. The company was listed in Feb'21 on Bombay Stock Exchange & National Stock Exchange of India.

Particulars	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
AUM (INR Crs) <sup>^</sup>	4294	3623	+18.5%	4141	+3.7%
Disbursement (INR Crs)	305	53	+476.9%	452	-32.6%
Total Income (INR Crs)	142	134	+5.8%	136	+4.8%
PAT (INR Crs)	35	39	-9.1%	31	+12.2%
Spread (%) <sup>*</sup>	5.5%	4.6%	+90 bps	5.4%	+10 bps
ROA (%)	3.1%	4.3%	-120 bps	2.9%	+20 bps
Gross Stage 3 (%) <sup>^</sup>	1.9%	1.0%	+90 bps	1.8%	+10 bps
Cost to Income (%)	32.1%	28.8%	+330 bps	38.0%	-590 bps

\*IGAAP basis. <sup>^</sup> Data as on period end.

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



## Key Highlights for Q1 FY22:

### **Vaccination**

- 97.3% of the employees are now vaccinated with at least one dose.
- All employees remained safe across Wave-1 and Wave-2.

### **Asset under Management (AUM):**

- INR 4,294 Crs, growth of 18.5% over Q1 FY21.
- Sharp focus on housing loans that contribute 92.4% of AUM and EWS / LIG category that forms ~77% of the customer base.

### **Distribution:**

- As on Jun'21, the Company has 72 branches with presence in 12 States and 1 Union Territory.
- Business commenced in 10 new branch locations. In addition, 12 new digital branches have been launched taking the total number of touchpoints to 137.

### **Disbursements:**

- Disbursements of INR 305 Crs in Q1 FY22, at 67% of Q4 FY21 levels, y-o-y growth of 476.9%.

### **Collection Efficiency:**

- Collection Efficiency has improved to 97.6% in Jun'21 after dips in April and May, compared to 98.5% in Mar'21.
- Bounce rates have improved to 16.1% in Jul'21 from 18.3% in Q1 FY22 (17.3% in Q4 FY21).

### **Asset Quality:**

- Gross Stage 3 is at 1.9% and Net Stage 3 is at 1.4% with 0.6% of POS being restructured.

### **Provisions:**

- ECL provision as on Jun'21 is INR 47 Crs; resulting in total provision to loans outstanding ratio at 1.4%; and the Stage 3 provision coverage ratio is at 70.3%.

### **Borrowings:**

- Total borrowings including debt securities are at INR 3,083 Crs as on Jun'21 up from INR 2,654 Crs as on Jun'20. The company continues to carry a liquidity of Rs 1,480 Crs as on Jun'21.
- Cost of borrowings reduced further from 7.4% in Q4 FY21 to 7.2% in Q1 FY22. It is lower by 130 bps compared to Q1 FY21 which stood at 8.5%.

### **Spread:**

- Spread on loans stood at 5.5% in Q1 FY22 compared to 4.6% in Q1 FY21.

### **Strong Capital Adequacy will drive growth going forward:**

- Tier I capital stands at 55.2% as on June'21. IPO fund raise of Rs. 265 Crs is being utilized for future growth.
- Networth as of Jun'21 is at Rs.1417 Crs vis-à-vis Rs. 973 Crs as on Jun'20.

### **Financial Performance:**

- Q1 FY22 Total Income at INR 142 Crs; y-o-y growth of 5.8% from INR 134 Crs in Q1 FY21, sequential increase of 4.8% over Q4 FY21 of INR 136 Crs.
- Q1 FY22 PAT at INR 35 Crs, sequentially up by 12.2% q-o-q from INR 31 Crs in Q4 FY21.

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

“Our Q1 FY22 performance have been good, considering that we had to deal with a severe second wave of Covid. We recorded an AUM growth of 18.5% y-o-y and a sequential growth in PAT of 12.2%. Wave 2 of Covid had a bigger impact on health, while livelihoods and incomes were broadly protected. Industries were allowed to function by maintaining strict Covid protocols. Construction work and industrial units were operational and in-fact exports reached a historical high during Q1. Increasing vaccination is seen as a strong counter to fatalities and this has led to the positive momentum in businesses. **At HomeFirst, 97.3% of our employees are vaccinated with at-least one dose.**

We expect the upward trend to continue as the overall opportunity remains large; supported by low interest rates and muted house prices, driving strong business growth. Also, people realized the importance of home ownership in the past 18 months, more than ever before. Affordable Housing Finance sector remains one of the most resilient segments, validated through better collection efficiencies compared to other segments. Besides, the inherent resilience of this sector, our focus on the salaried segment in industrialized and urbanized states helped us stay on course through these difficult times.

Digital adoption has also accelerated during Covid times. Usage of the customer app for various activities has increased. 67% of our customers are registered on our app as on Jun'21 compared to 48% in Jun'20. **Payments received via the app have gone up by 135% in the same period.**

Our collection efficiency improved in June to 97.6% (April & May at 94.7% & 94.0% respectively). Bounce rates improved in July'21 to 16.1% (Q1 FY22 - 18.3%, Q4 FY21 - 17.3%). **Our Gross Stage 3 inched up marginally by 10 bps to 1.9% and restructuring under the RBI framework during the quarter was just 60 bps.**

Q1 Disbursement at ₹305 Crs is at a commendable run-rate of 67.4% vis-à-vis Q4 FY21 levels (y-o-y growth of 476.9%). This is further enhanced by the fact that this growth is broad based across all our markets.

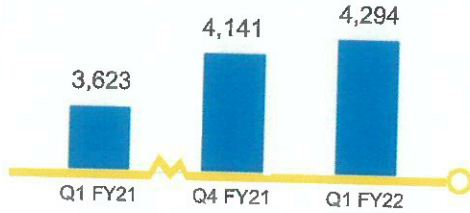
On Direct Assignment (DA), we have completed a transaction worth ₹118 Crs during this quarter. Like in the past, company continues to explore these transactions which will help optimize the capital usage, bring down leverage, improve cost of funds as well as balance the existing liquidity position of the company.

We remain committed to our strong tech-led operating model in the housing finance space and continue to invest in building a trusted brand that delivers superior service to customers with industry leading turnaround times.”

## Q1 FY22 Quarterly Financials

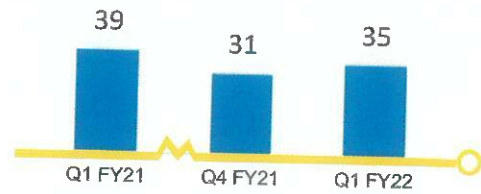
### Assets Under Management

INR Crs

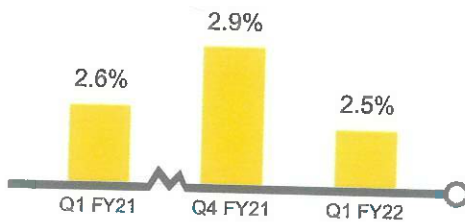


### Profit After Tax

INR Crs

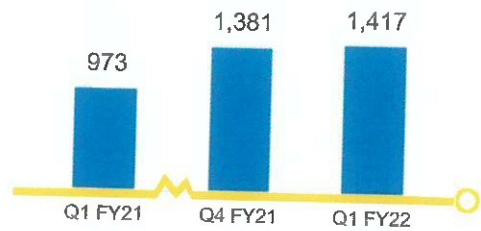


### Opex To Asset



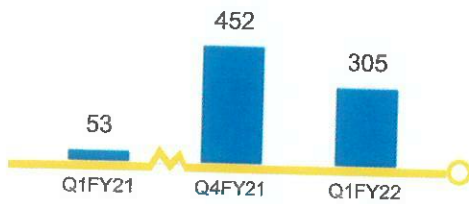
### Net worth

INR Crs

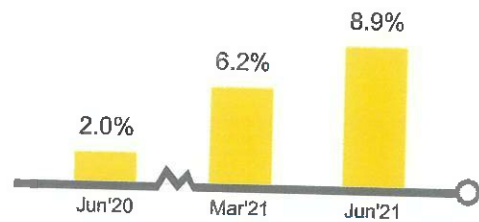


### Disbursement

INR Crs



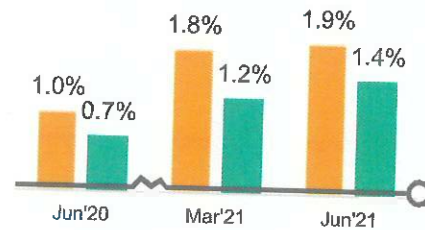
### DPD 1+



### DPD 30+



### Gross / Net Stage 3



## 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 largest housing finance markets with a network of 72 branches with presence in 12 states and 1 union territory in India, with a significant presence in urbanized regions in the states of Gujarat, Maharashtra, Karnataka and Tamil Nadu. The company has diversified lead generating channels with wide a 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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Company

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CIN: U65990MH2010PLC240703

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Investor Relations Advisors

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**Disclosure under SEBI Circular No CIR/CFD/CMD/4/2015 September 09, 2015**

**Appointment of Joint Internal Auditors**

<b>Sr No</b>	<b>Particulars</b>	<b>BDO India LLP ('BDO')</b>
1.	Reason for change	The Company had appointed M/s. Protiviti India Member Private Limited ('Protiviti') on July 7, 2021 under section 138 of the Companies Act, 2013. Subsequently, Protiviti has expressed their inability to continue as the Internal Auditors under section 138 of the Act.
2.	Date of Appointment and term of appointment	July 29, 2021 and for FY 22
3.	Brief Profile	BDO is a global consulting firm which helps companies in solving problems related to finance, technology, operations, data analytics, governance, risk and internal audit. The financial services practice at BDO has professionals with extensive experience of working financial services clients.

