

**HFFCIL/BSE/NSE/EQ/42/2025-26**

**Date: 25-06-2025**

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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**Sub: Presentation by the Managing Director and CEO at the 16<sup>th</sup> Annual General Meeting of the Members of Home First Finance Company India Limited (the “Company”) held on Wednesday, June 25, 2025.**

Dear Sir/Madam,

Please find enclosed herewith the presentation given by Mr. Manoj Viswanathan, Managing Director and Chief Executive Officer at the 16<sup>th</sup> Annual General Meeting of the Company held on Wednesday, June 25, 2025 at 12:00 noon (IST) through Video Conferencing (“VC”) or other Audio-Visual means (“OAVM”).

We request you to kindly take the same on record.

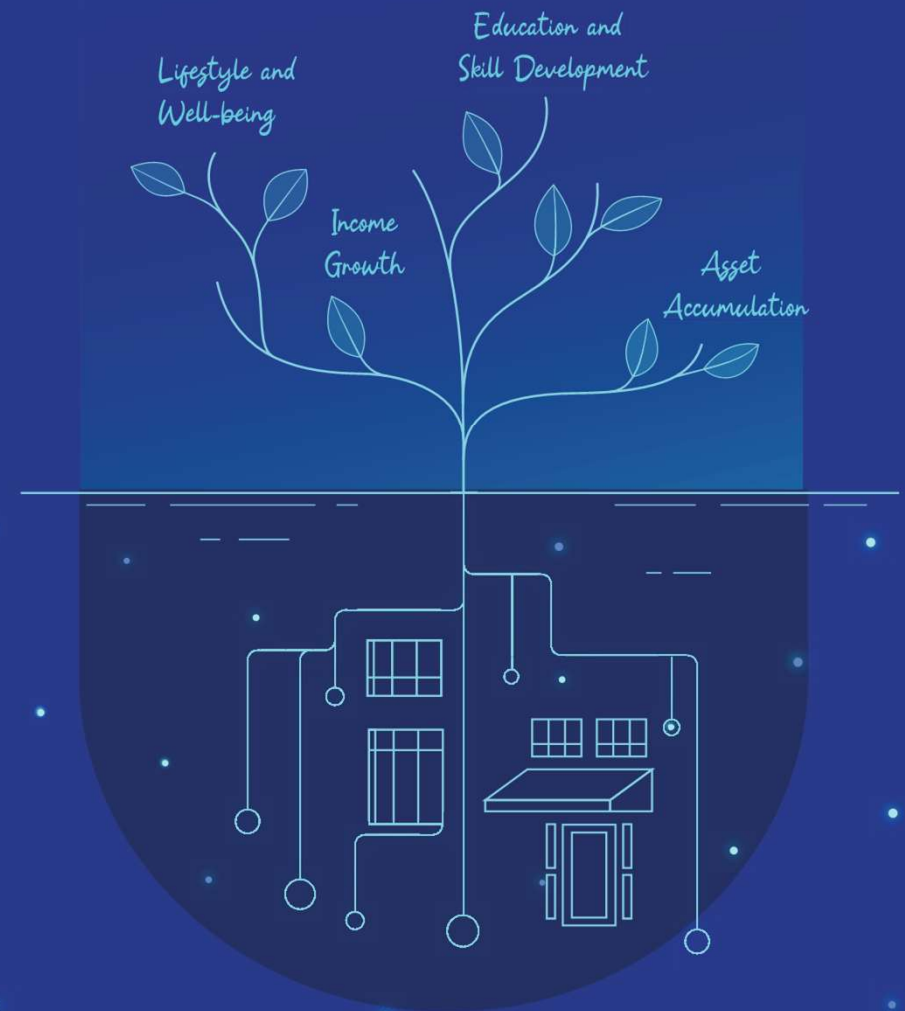
For **Home First Finance Company India Limited**

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

# HomeFirst 16<sup>th</sup> Annual General Meeting

25<sup>th</sup> June, 2025

Presentation by: Manoj Viswanathan, MD & CEO



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Home First Finance Company India Ltd. (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation includes a number of forward-looking statements regarding the Company's future business prospects and profitability, which are subject to a number of risks and uncertainties, and the actual results may significantly differ from those in the forward-looking statements. Risks and uncertainties related to these statements include fluctuations in earnings, our capacity to manage growth, competition, economic growth in India and abroad, ability to attract and retain highly skilled professionals, government policies and actions. The Company does not commit to making any announcement or update any forward-looking statements made by or on behalf of the Company at any time.



# Presentation Agenda



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## 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 < ₹50,000 p.m. 84% of AUM comprises housing loans with an average ticket size of ₹11.7 lakh.
- 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. 1,634 employees with a median age of 26 years.



**13**

States / UT

**141**

Districts

**361**

Touchpoints

**155**

Branches

**1,17,989**

Customers

**91%**

Loans Approved  
within 48hrs

**₹12,713 Crs**

Assets Under Management (Mar'25)

**35** Lenders

Diversified Funding Source

**AA**

Credit rating

**₹2,468 Crs**

Liquidity buffer as on Mar'25

**#16.2**

ESG Risk Score



(Categorizing under "Low  
Risk Strong Management")

\*Morningstar Sustainalytics

**46**

S&P Global ESG  
Score

## Our Customers

Who are they?

What is their story?

### Formal Salaried

#### Customer 1

Age:34 / Location: Ankleshwar



68%  
Salaried

Applicant is a welder at a local factory with a monthly family income of ₹22,404

- His current salary is ₹17,124 p.m. credited in his bank.
- His wife (co-app) works as a tailor with assessed income of ₹5,280 p.m.
- Assessment based on total income (formal salary + additional family income) unlike traditional financiers.
- Home Loan sanctioned: ₹10L at RoI of 12.25% and EMI of ₹ 11,186. First disbursal in Mar'25.
- Current status: Standard.

### 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 ₹40,000

- Both applicant and co-applicant have cash salary. Applicant – cash salary of ₹28,000 p.m.
- His wife (co-app) is a teacher for last 7 years; takes tuition classes – cash salary of ₹12,000.
- Informal sources of income made it challenging for traditional lenders to find the correct loan eligibility for them.
- Home Loan sanctioned: ₹12.25L at RoI of 12.35% and EMI of ₹13,578. First Disbursal in Jul'23.
- Current Status: Standard.

### Self Employed

#### Customer 3

Age:27 / Location: Indore



Garment supplier running her own business with a monthly income of ₹25,000

- Self-employed in garments trading with assessed income of ₹25,000 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: ₹10L at RoI of 12.75% and EMI of ₹11,653. First disbursal in Dec'18.
- Current Status: Standard.

# Our Journey

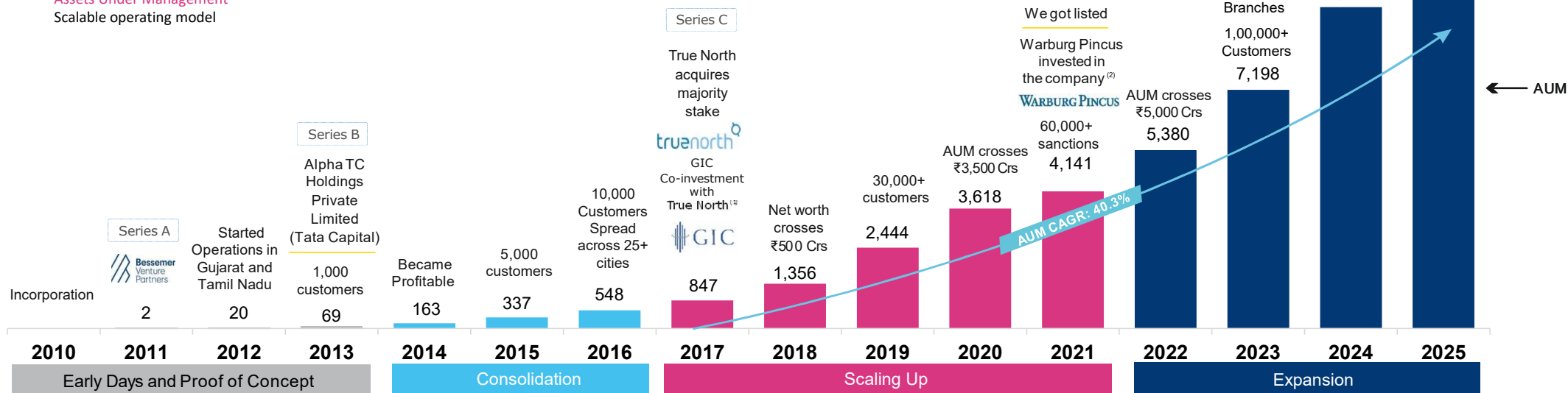
CARE Rating  
BBB- BBB+

CARE / ICRA Rating  
A- A+

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

₹12,713 Crs

Assets Under Management  
Scalable operating model



Note: AUM in INR Crs

(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

# Executive Summary | FY25

y-o-y

## Assets Under Management (AUM)

₹12,713 Crs

+31.1%

## Spread<sup>(2)</sup>

5.2%

-30 bps

## Profit After Tax (PAT)

₹382 Crs

+25.0%

## Disbursement

₹4,805 Crs

+21.2%

## Opex to Assets

2.7%

-20 bps

## Return On Assets (ROA)

3.5%

-30 bps

## Gross Stage 3 / POS (GNPA)

1.7%<sup>(1)</sup>

In line with RBI circular dated 12 Nov 2021  
1.4% prior to such classification

0 bps

## DPD 30+ / POS

3.0%

+20 bps

## Return On Equity (ROE)

16.5%

+100 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 ₹ 25.89 crs 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%.

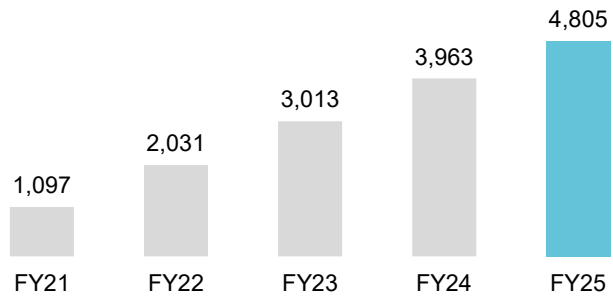
(2) As per IGAAP. Excludes Co-lending



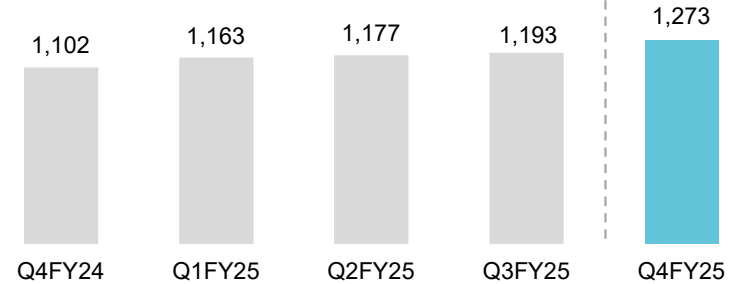
## Healthy Growth in Loan Book and Disbursements

### Disbursement ( ₹Cr )

#### Last 5 Years



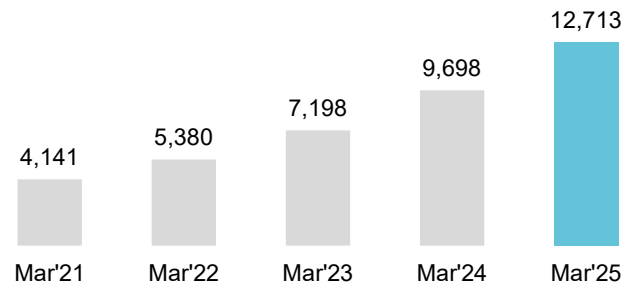
#### Last 5 Quarters



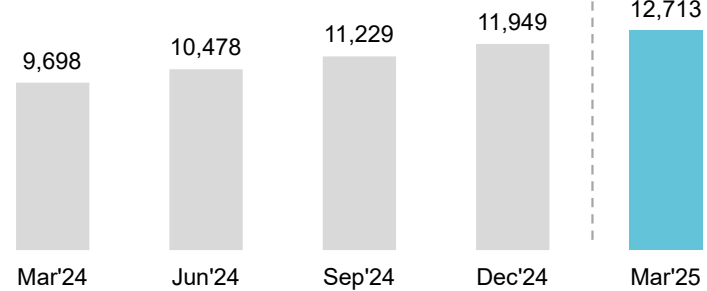
6.7% q-o-q growth in Q4 disbursements  
21.1% y-o-y growth in FY25 disbursements

### Assets Under Management ( ₹Cr )

#### Last 5 Years

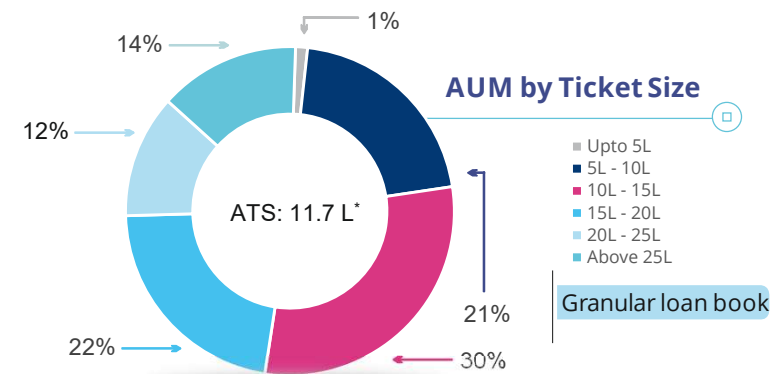
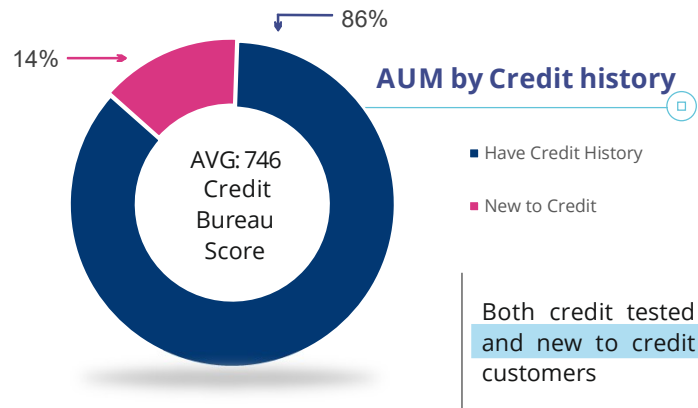
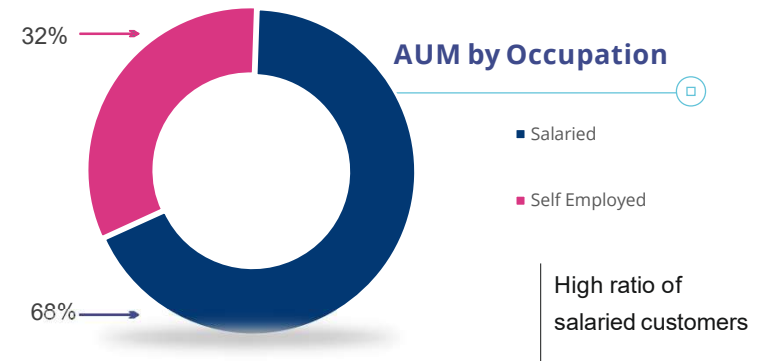
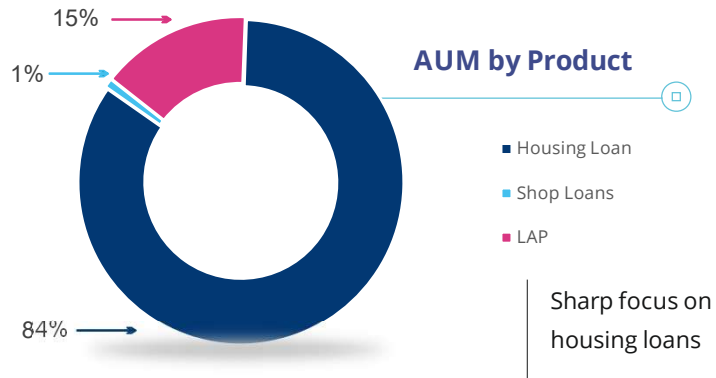


#### Last 5 Quarters



31.1% growth y-o-y  
6.4% growth q-o-q  
33% CAGR (3 Years FY22-FY25)

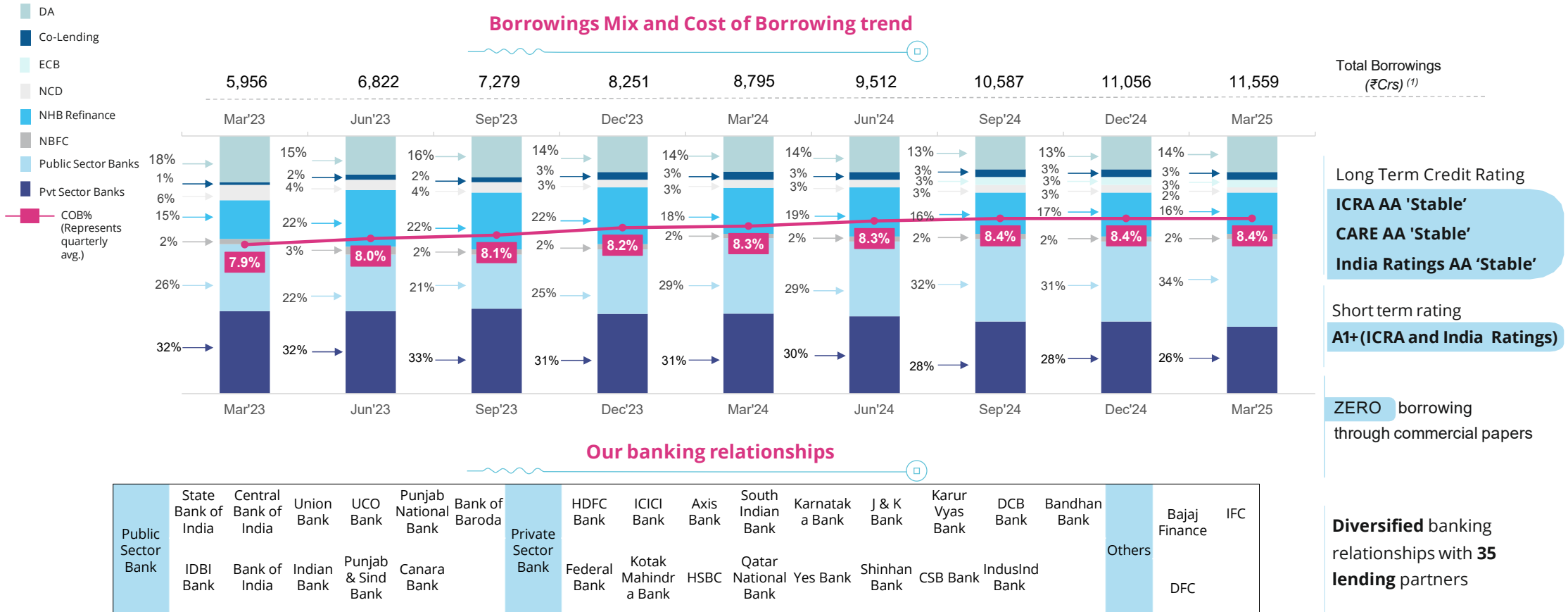
## Consistent Portfolio Matrix | Mar'25



All figures as of Mar'25

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

## Diversified funding profile at competitive Cost of Borrowing

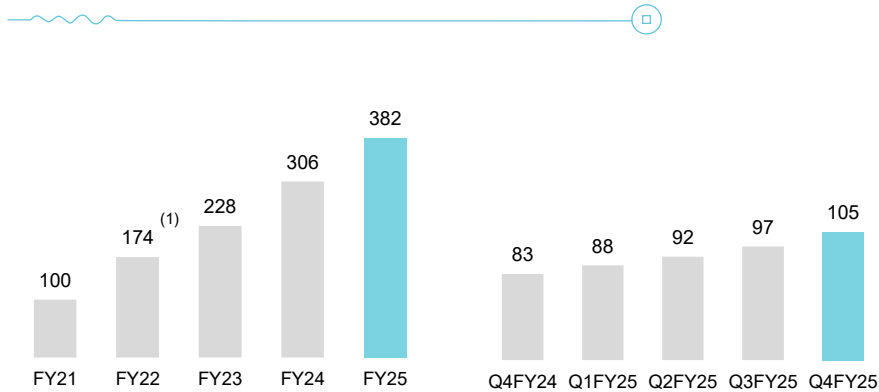


Validation by NHB - Single largest lender with ₹ 1,864.37 Crs outstanding 20+ lines  
 ₹ 280 Crs NCD investment by IFC – a step towards sustainability and green financing

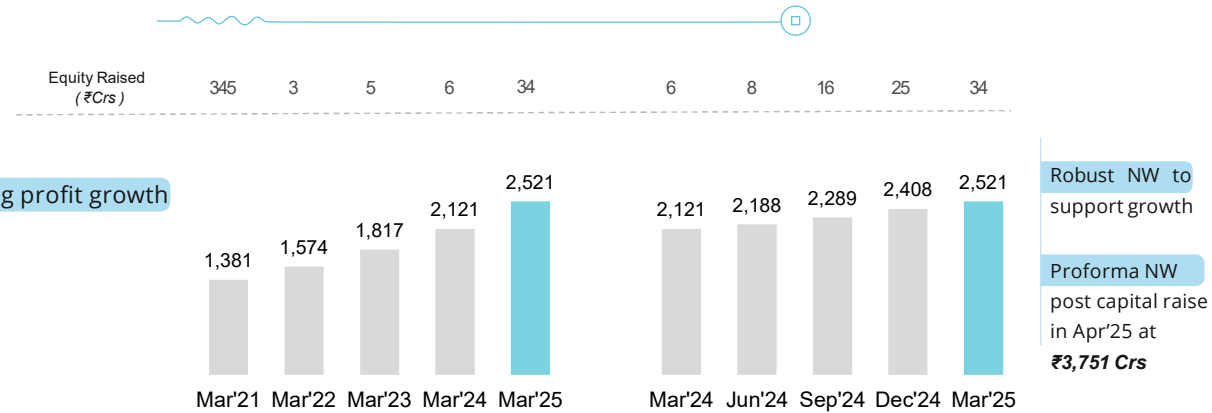
(1) Total Borrowings includes Off book Direct Assignment and Co-Lending

## Financial Highlights

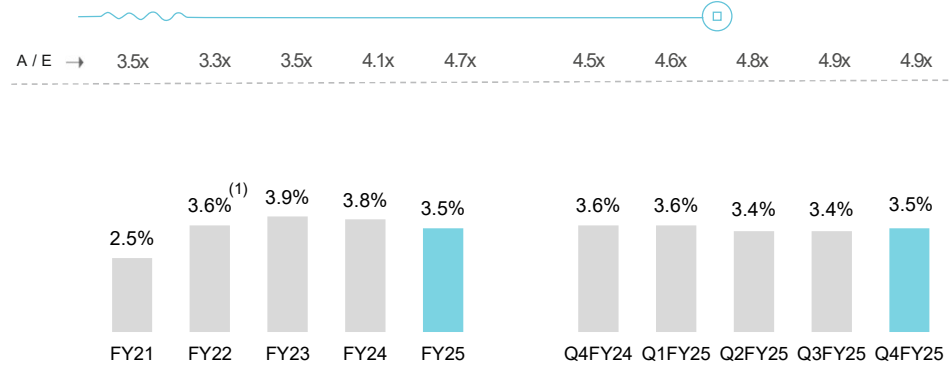
### Profit After Tax ( ₹Cr )



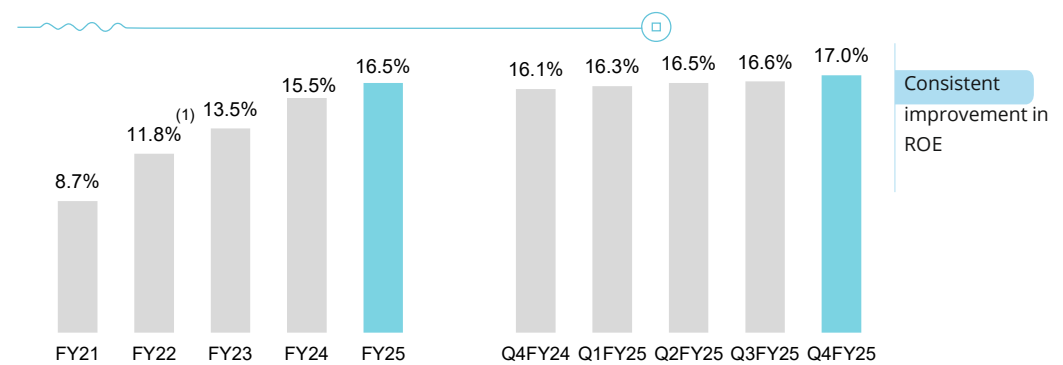
### Net Worth ( ₹Cr )



### Return on Average Assets



### Return on Average Equity



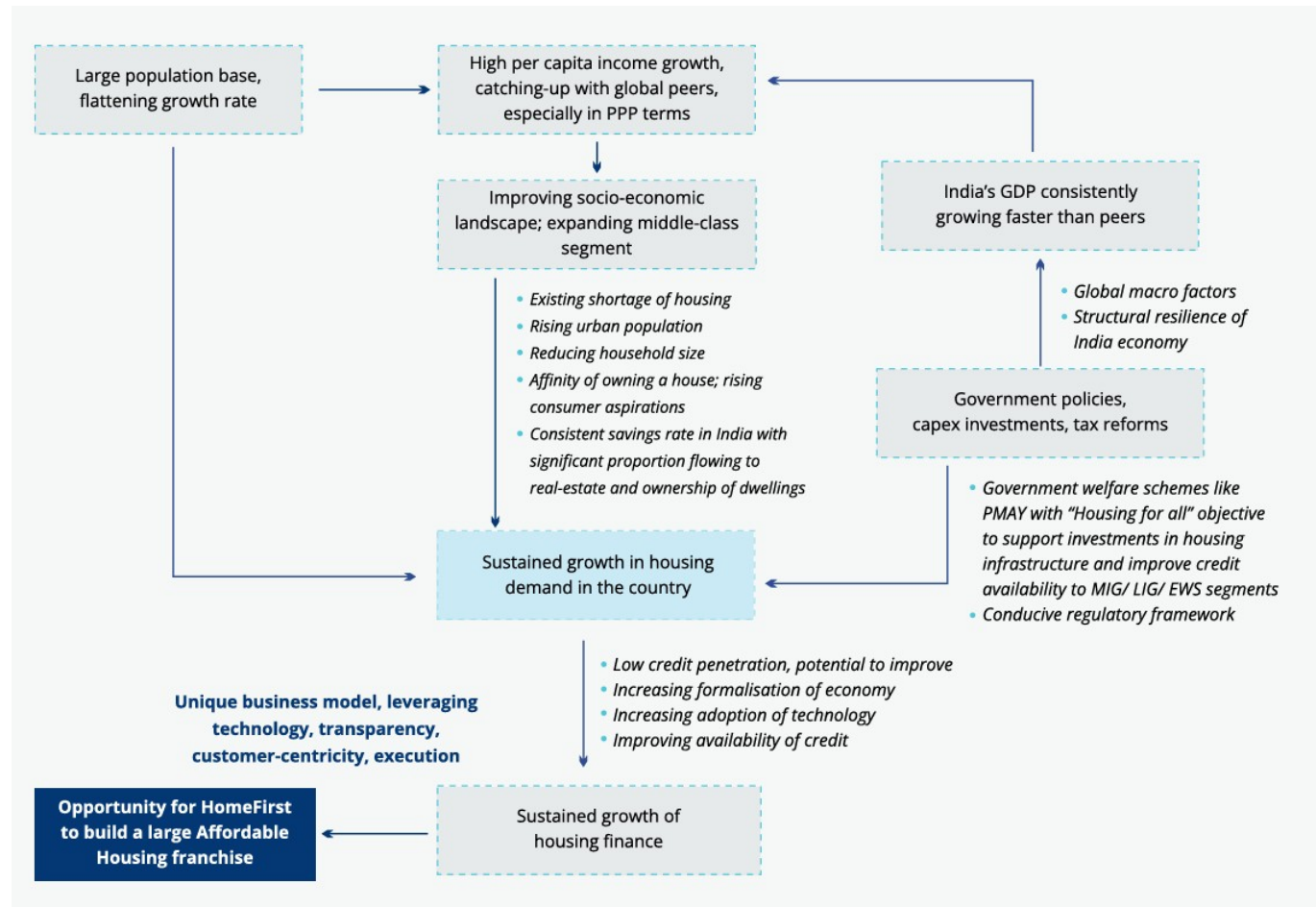
Note: Fiscal year ending 31<sup>st</sup> March. A/E – Average Total Assets / Average Equity.

(1) Adjusted PAT, Adjusted RoA and Adjusted RoE FY22 is computed considering Adjusted PAT without the impact of one-time deferred tax liability adjustment

# Opportunity and Growth Drivers



## Building blocks of strong affordable housing finance franchise in place



## India delivering consistent growth in GDP, per capita income

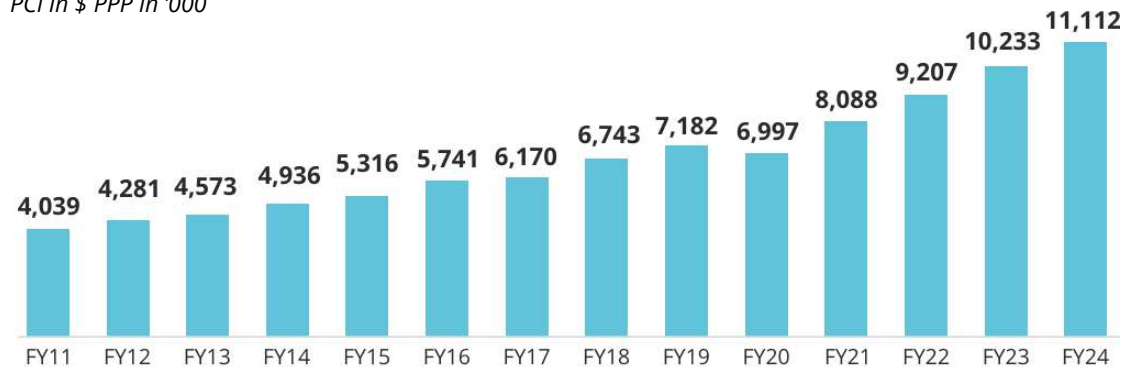
India has been gaining prominence in the global economy with 10-year GDP CAGR of 6%...

Rank	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	China	China	China	China	China	China	China	China	China	China	China	China	China	China	China	China
3	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Germany	Germany	Germany	Germany	Germany	India	India
4	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Japan	Japan	Japan	India	India	Germany	Germany
5	UK	UK	UK	UK	UK	UK	UK	India	India	India	India	India	Japan	Japan	Japan	Japan
6	France	France	France	India	France	India	India	UK	UK	UK	UK	UK	UK	UK	UK	UK
7	Italy	India	India	France	India	France	France	France	France	France	France	France	France	France	France	France
8	Russia	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Canada	Canada	Canada	Canada	Canada	Canada
9	India	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Italy	Italy	Italy	Italy	Italy	Italy
10	Canada	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia

Source: IMF World Economic Outlook, GDP at current prices

...and 10-year per capita \$ PPP income CAGR of 8%

PCI in \$ PPP in '000

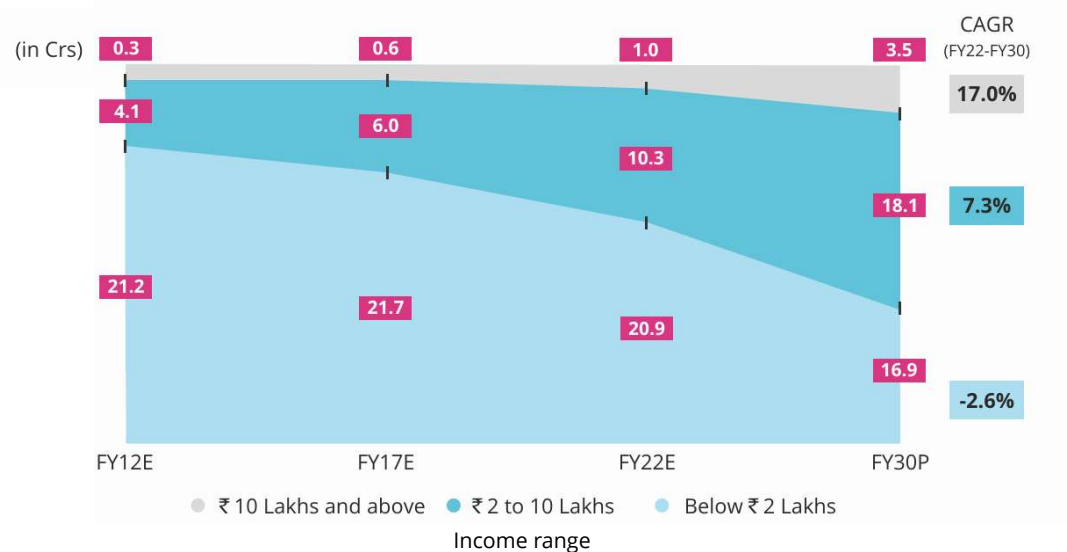


Source: IMF World Economic Outlook; Note: PCI - Per Capita Income

## Strong growth drivers for affordable housing demand

### 1. Middle class segment growing faster than population

- Middle-class household segment (annual income of ₹2L – ₹10L) growing at 7%+ CAGR.
- Crucial factors facilitating the transition of low-income groups to middle-income groups have been (a) financial inclusion, (b) rising employment opportunities, and (c) rising disposable income.



### 2. Increasing urban population, reducing household size

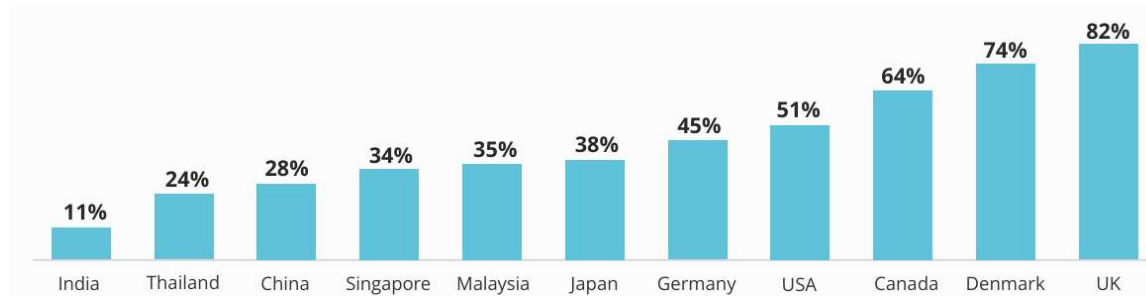
- India's urban population has been rising consistently – from 31% in 2010 to 37% in 2025; expected to increase to 40% by 2030.
- Urban migration trend is driving reduction in household sizes. Emergence of nuclear families, rising disposable income augurs well for housing demand.





## Large opportunity for affordable housing finance

### Low mortgage penetration in India and...



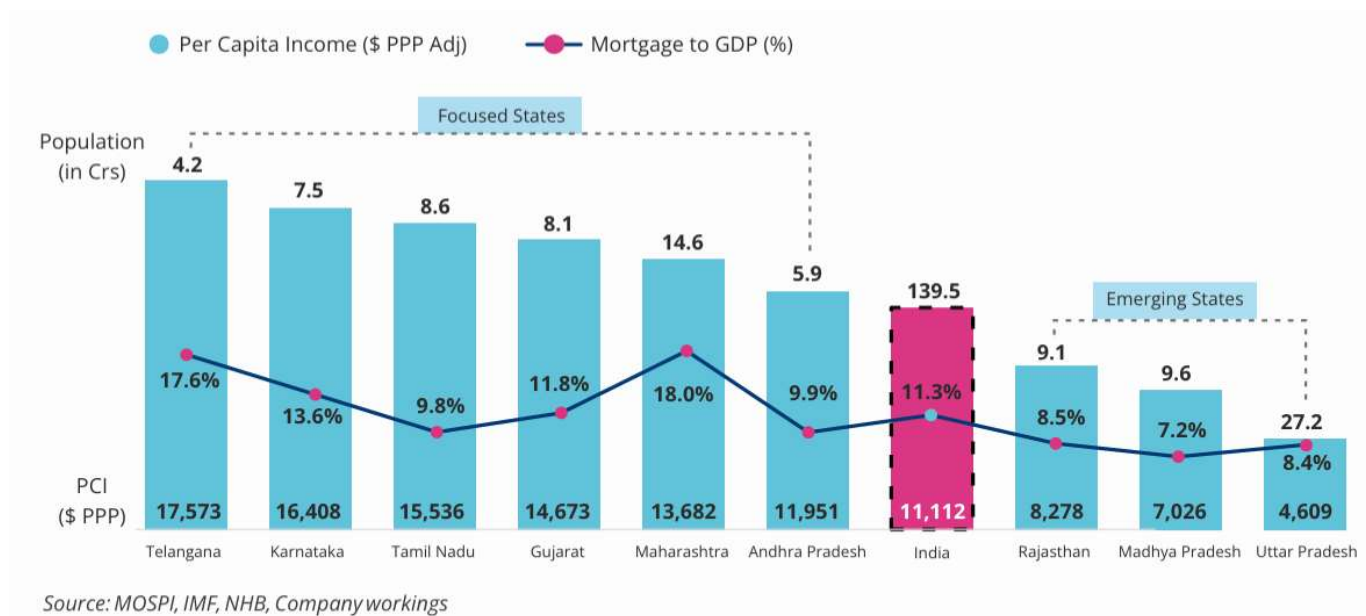
### ...high shortage of affordable housing, presents huge opportunity for housing finance

	Housing Shortage	Average cost of dwelling	Market Size	Potential Market	Financing Opportunity
Section	(Units in Lakhs)	(₹ Lakhs)	(₹ Lakhs Crs)	(₹ Lakhs Crs)	(₹ Lakhs Crs)
EWS	150	12	17.4	13.4	11.8
LIG	109	23	25.2	19.4	17.2
MIG	53	46	24.6	18.9	15.6
	312		67.1	51.6	44.6

- Cumulative affordable housing shortage in India is projected to reach 312 lakhs units by 2030.
- Financing opportunity in the affordable housing segment is estimated to be ₹45 lakh Crs by 2030 – with two-third (~₹29 lakh Crs) of this coming from LIG and EWS segment.

## HomeFirst is strategically focussed on states with higher per capita income

Present in 13 states/ UTs covering ~81% of total affordable housing finance market



- On \$ PPP per-capita income basis, HomeFirst "focus" states are at \$16,882, ~1.5x of India average of \$11,112<sup>1</sup>.
- HomeFirst states accounts for ~81% of total affordable housing finance disbursements<sup>2</sup>.

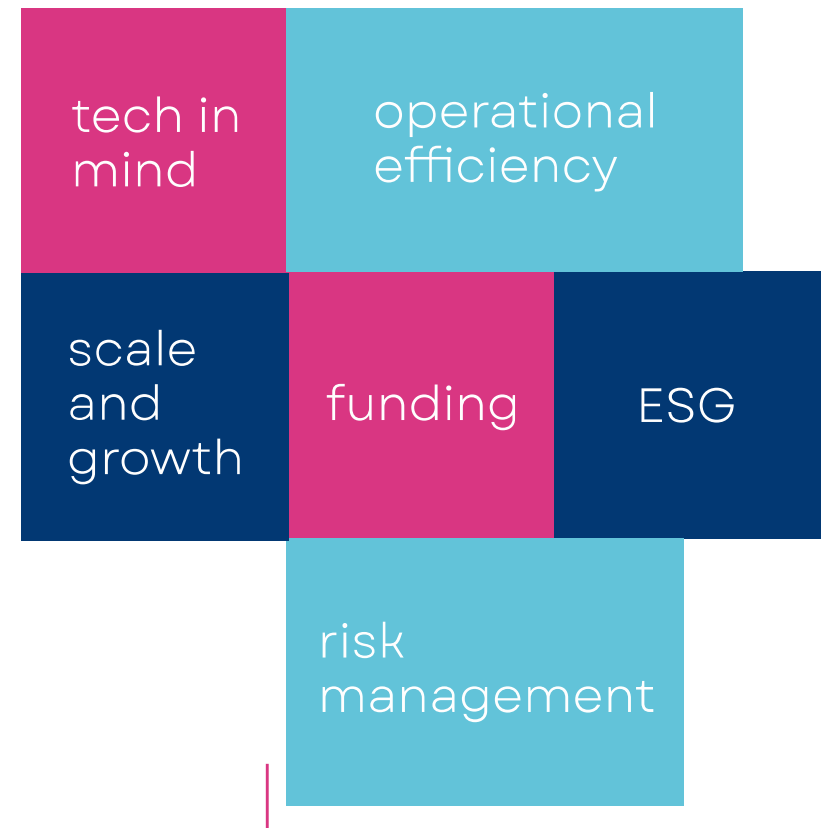
## IndiaStack Tech - Democratic and Inclusive Digital Network...

...providing levers for growth and productivity

India Stack	Purpose	Components and Timeline	Progress
Identity Layer	Unique digital ID for every India resident	Aadhaar eKYC eSign	<ul style="list-style-type: none"> <li>Aadhaar enrolments: 140Cr+ (~ 100% of population)</li> <li>e-KYC: FY25 transactions at 820 Crs (2x of FY24)</li> <li>Aadhaar based authentications: 9Cr+ daily</li> </ul>
Payments Layer	Efficient interoperable money transfer	IMPS ABP AePS UPI	<ul style="list-style-type: none"> <li>661 banks integrated with UPI ecosystem; &gt;₹250 lakh Crs value transaction in FY25</li> <li>153 entities live on AePS; 945 on IMPS Instants Remittance</li> </ul>
Data Empowerment	Enable secure data sharing	DigiLocker CA AA MFC	<ul style="list-style-type: none"> <li>DigiLocker users: 51.2 Crs (~1/3rd of the population)</li> <li>Account Aggregator consent: 11.6 Crs in FY25 (2x of FY24)</li> </ul>
Commerce Layer	Level play held in digital ecosystem	OCEN ONDC	<ul style="list-style-type: none"> <li>ONDC: 661 live cities with monthly orders &gt;1.6 Crs in Mar'25 (&gt;2x of Mar'24)</li> <li>Ayushman Bharat Health Account (ABHA) Cards issued: 77 Crs (&gt;55% of population)</li> </ul>
Open Network			
Health Layer	Collection of Healthcare Data	NDHM ABDM	<ul style="list-style-type: none"> <li>Patients served through e-Sanjeevani: 23.2 Crs (&gt;16% of population)</li> </ul>
		2009 2011 2013 2015 2017 2019 2021 2023 2025	

Source: Press Information Bureau, ONDC, NPCI, eSanjeevani, eka.care

# Our Strategic Priorities

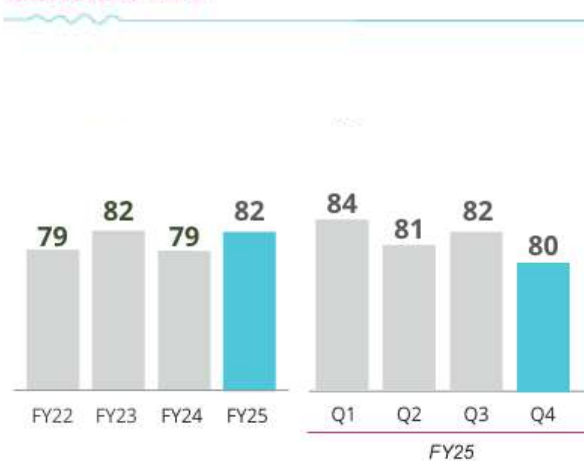


## Tech In Mind: Scalable Operating Model built on Holistic Technology Usage

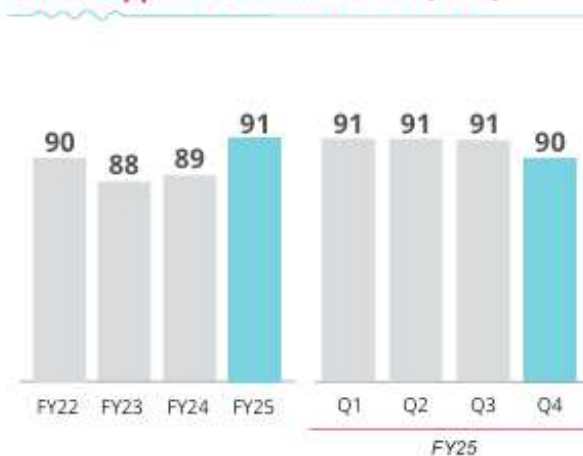
### Leverage Technology to drive business growth, improve operational efficiency and manage risk

- Technology is central to our strategic priorities and drives our competitive edge.
- Leading the way in tech-enabled lending, we ensure that innovation is deliberate, effective, and customer-focused.
- Business processes are constantly being upgraded and automated for precision and efficiency.
- Our digital infrastructure is constantly evolving—strengthening security, expanding self-service, reducing turnaround times and enhancing customer and partner interactions.

Customer NPS



Loans Approved within 48 hrs (in %)

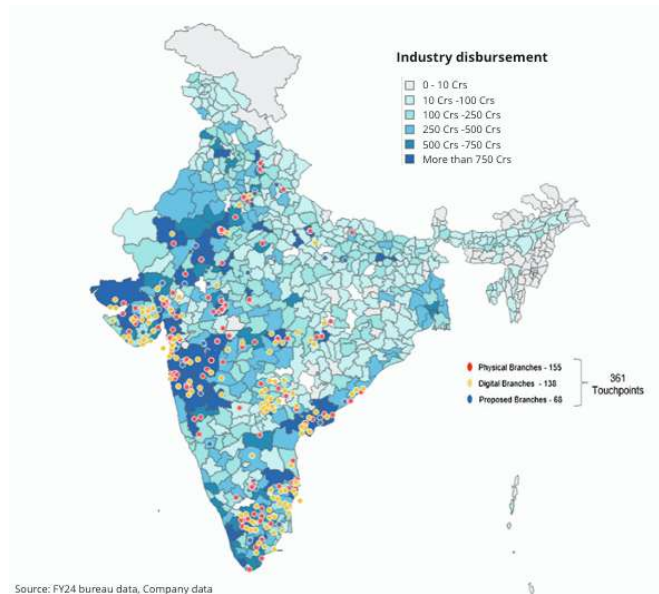


Opex to Assets (in %)



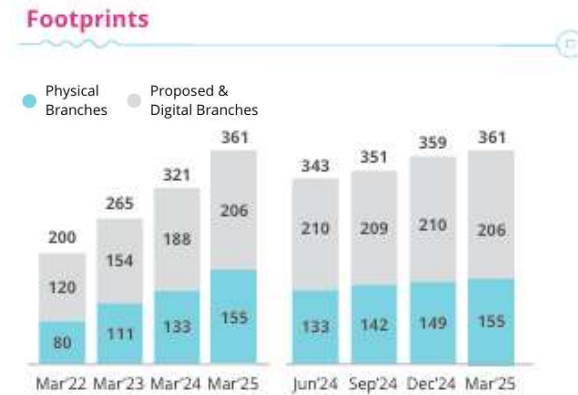
## Scale & Growth: Distribution Strategy

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



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

- Business commenced in 22 new physical branches
- Increased presence in 10 new districts



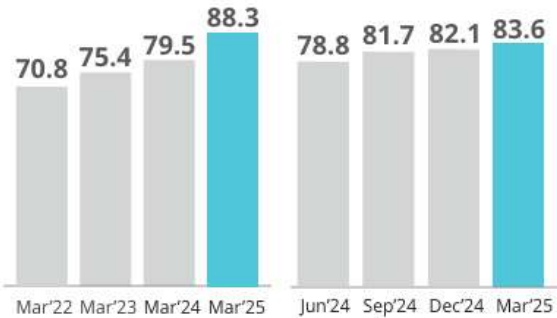
### Distribution Strategy

- Go deeper in existing states with focus on high-density markets to scale business volumes, gain market share given our unique proposition; helps in achieving lower costs and increase our profitability.
- Focus on 3 additional states (UP, MP and Rajasthan), which are promising in terms of macro trends, as new growth drivers.
- Existing States contribute ~76% of India's GDP and ~81% of AHF credit outstanding.

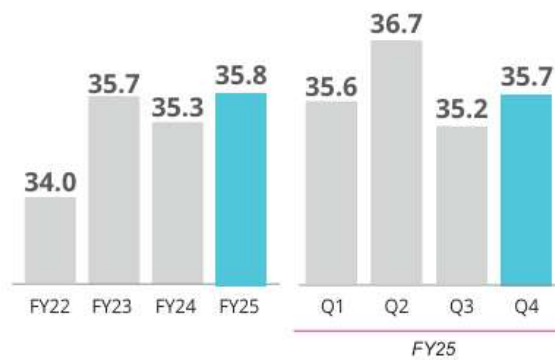
## Operational Efficiency

- Productivity is at the core of our operations
  - Business processes are automated and streamlined encouraging focus on value-add rather than repetitive/ manual task
  - Sharper decision-making, stronger execution
- Our high-performance culture to encourage speed and precision and delivers excellence at every level.

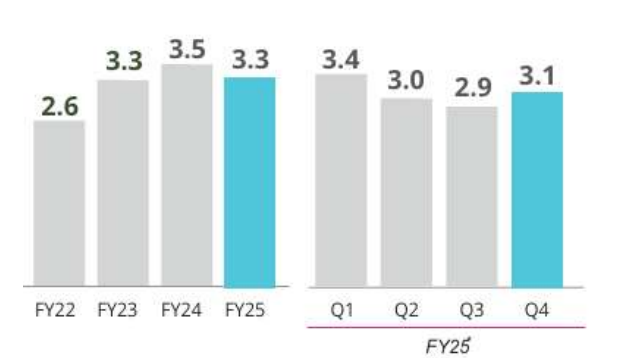
AUM/Branch (in ₹ Crs)



Cost to Income (in %)



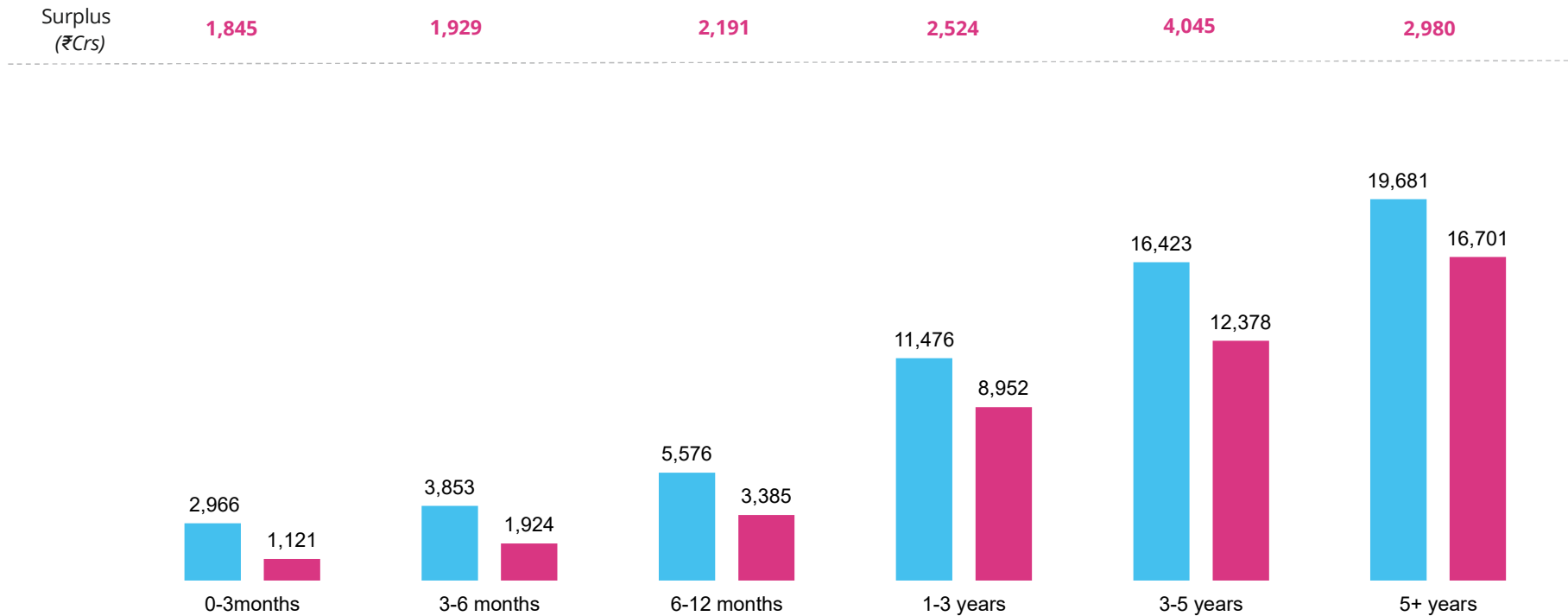
Disbursement/Employee (in ₹ Crs)



\*Annualized

## Funding: Positive ALM Profile

Inflow Outflow



Robust ALM profile ensuring sufficient liquidity buffers

Cumulative Positive flows across all the time buckets

Cumulative ALM data as of Mar'25  
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.



## Risk Management

- Core of our risk management is leveraging technology, highest governance & underwriting standard, zero tolerance on regulatory non-compliance
- Employees are well-trained to ensure transparency and fair lending practices to build stakeholder trust
- As we scale, we continually enhance our risk management framework to mitigate emerging risks posed by dynamic business environment

Bounce Rate



1+ DPD (in %)



30+ DPD (in %)



## ESG is a responsibility that is to be carried out with a real intent

- Strong governance has been the backbone of our growth; backed by experienced and diverse leadership team with expertise across tech, inclusion, and risk ensures that ESG principles are integrated into every layer of decision-making.
- We are committed to lowering our footprint, reducing paper use and promoting sustainable living
  - 120 Green Homes certified
  - Digital business processes to minimise paper usage
- Our flagship CSR initiative supports migrant factory workers—a group vital to the country's growth yet often underserved. Through skilling and development programs, we work to uplift their lives and create opportunities for economic mobility.

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S&P Global  
ESG Score

(up from 34 last year)

16.2 Morningstar Sustainalytics  
ESG Risk Rating

For details, request you to please visit the Sustainability section of FY25 Integrated Annual Report

# **Distinguished Board & Strong Management Team**



## Distinguished Board of Directors

### Independent 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

**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



#### Divya Sehgal

Nominee / Non-Executive Director

**Current:** Partner at True North

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



#### Maninder Singh Juneja

Nominee / Non-Executive Director

**Current:** Partner at True North

**Past:** ICICI Bank, Godrej GE Appliances Limited, SRF Finance Limited and others

\* Resigned w.e.f. May 02, 2025



#### 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

## Experienced Management Team



**Manoj Viswanathan**

Chief Executive Officer

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**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

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



**Gaurav Mohta**

Chief Marketing Officer

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

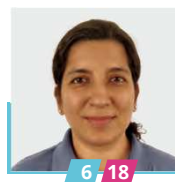


**Vilasini Subramaniam**

Head - Strategic Alliances

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



**Nutan Gaba Patwari**

Chief Financial Officer

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**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

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



**Ashishkumar Darji**

Chief Risk Officer

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



**Arunchandra Jupalli**

Business Head - South

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



**Rupesh Mehta**

Head of Technology

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

# Thank You



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