

HFFCIL/BSE/NSE/EQ/93/2024-25

Date: 28-01-2025

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: Outcome of the Board Meeting held on Tuesday, January 28, 2025 and submission of Reviewed Financial Results for the quarter and nine months ended December 31, 2024.

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 from time to time, (“**SEBI Listing Regulations**”), this is to inform you that the Board of Directors of the Company (“**Board**”) at its Meeting held today i.e. Tuesday, January 28, 2025, has *inter-alia*, considered and approved the following matters:

a. Reviewed Financial Results for the quarter and nine months ended December 31, 2024:

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has, *inter alia*, approved the Reviewed Financial Results of the Company for the quarter and nine months ended December 31, 2024;

A copy of the said Financial Results along with the Limited Review Report submitted by Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration number:101248W/W-100022), is enclosed herewith. (**Annexure-1**)

b. Issuance of Equity shares by way of Qualified Institutions Placement (“QIP”):

In pursuance of the Company's ongoing growth and continuous expansion of the loan portfolio and asset base, additional capital is required to meet future Business Goals. In this regard, the Board has approved, subject to the approval of the Members of the Company by way of Postal Ballot and subject to necessary regulatory/statutory approvals, as may be required, raising of funds by way of issuance of equity shares to Eligible Investors through QIP or through any other permissible mode or any combination thereof, as may be permitted under applicable law, in one or more tranches, for an aggregate amount not exceeding ₹ 1250,00,00,000/- (Rupees One Thousand Two Hundred Fifty Crores Only) (“**Issue**”) on such terms and conditions as it may deem fit. Further, the Board also approved the draft of the Postal Ballot Notice to seek approval from the Members for the Issue through the postal ballot process.

The disclosures as required under SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith. (**Annexure 2**)

c. Elevation of Mr. Ajay Khetan to the position of Deputy Chief Executive Officer.

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations and based on the recommendations of Nomination & Remuneration Committee, have approved the elevation of Mr. Ajay Khetan (currently serving as the Chief Business Officer) to the position of Deputy Chief Executive Officer of the Company with effect from January 28, 2025. In this new role, Mr. Khetan will assume the responsibility of Strategic Alliances and Marketing functions for the Company in addition to the role of Chief Business Officer.

The disclosures as required under SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith. **(Annexure 3)**

d. Reappointment of Head – Internal Audit

Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations and based on the recommendations of Audit Committee and Nomination & Remuneration Committee, approved the re-appointment of Ms. Harshita Dixit as the Head - Internal Audit of the Company (designated as Senior Management Personnel) with effect from February 01, 2025 for a period of three years.

The disclosures as required under SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith. **(Annexure 4)**

Please note that the said Board Meeting commenced at 2.00 P.M. and concluded at 5.30 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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited financial results of Home First Finance Company India Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Home First Finance Company India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

Limited Review Report (Continued)
Home First Finance Company India Limited

5. The financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 08 May 2024 had expressed an unmodified opinion. The financial results of the Company for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 18 January 2024 had expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashwin Suvarna

Partner

Membership No.: 109503

UDIN:25109503BMOQAJ8734

Mumbai

28 January 2025

Statement of financial results for the quarter and nine months ended 31 December 2024

(Rs. in million, except per share data)

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	3,557.78	3,321.81	2,645.67	9,911.11	7,450.11	10,276.90
(ii) Fees and commission income	153.78	95.26	24.47	279.98	70.26	99.33
(iii) Net gain on fair value changes	121.71	101.23	80.14	320.39	208.20	321.30
(iv) Net gain on derecognition of financial instruments under amortised cost category	214.94	201.64	206.25	611.79	483.37	631.08
(v) Other operating income	11.26	9.22	6.53	29.55	34.91	45.85
(I) Total revenue from operations	4,059.47	3,729.16	2,963.07	11,152.82	8,246.85	11,374.46
(II) Other income	15.03	13.21	47.03	77.30	141.13	190.99
(III) Total Income (I+II)	4,074.50	3,742.37	3,010.10	11,230.12	8,387.98	11,565.45
Expenses						
(i) Finance costs	1,926.32	1,755.60	1,302.12	5,249.64	3,539.96	4,998.62
(ii) Impairment on financial instruments	97.87	57.31	70.05	210.69	226.88	254.32
(iii) Employee benefits expense	507.87	502.58	390.10	1,426.15	1,117.87	1,483.44
(iv) Depreciation and amortisation	41.21	36.21	30.07	112.04	84.98	117.29
(v) Other expenses	203.07	187.10	190.33	594.67	526.14	712.18
(IV) Total expenses	2,776.34	2,538.80	1,982.67	7,593.19	5,495.83	7,565.85
(V) Profit before tax (III-IV)	1,298.16	1,203.57	1,027.43	3,636.93	2,892.15	3,999.60
(VI) Tax expense:						
- Current tax	320.33	261.79	238.46	836.31	674.19	944.59
- Deferred tax	4.00	19.53	0.76	26.86	(4.55)	(2.16)
Total tax expense	324.33	281.32	239.22	863.17	669.64	942.43
(VII) Profit after tax (V-VI)	973.83	922.25	788.21	2,773.76	2,222.51	3,057.17
(VIII) Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(2.50)	(4.25)	(1.64)	(7.51)	(4.91)	(3.06)
- Income tax relating to items that will not be reclassified to profit or loss	0.63	1.07	0.41	1.89	1.23	0.77
Other comprehensive income	(1.87)	(3.18)	(1.23)	(5.62)	(3.68)	(2.29)
(IX) Total comprehensive income (VII+VIII)	971.96	919.07	786.98	2,768.14	2,218.83	3,054.88
(X) Earnings per share (not annualised for the quarters/ nine months)						
Basic earnings per share (Rs.)	10.90	10.36	8.93	31.16	25.21	34.65
Diluted earnings per share (Rs.)	10.65	10.07	8.65	30.50	24.47	33.67
Face value of equity share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
(XI) Paid up equity share capital	179.36	178.34	176.70	179.36	176.70	177.03
(XII) Other equity						21,037.82



Notes:

- 1 The financial results of the Company have been prepared by the management in accordance with the recognition and measurement principles, laid down under Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has applied its accounting policies and methods of computation in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended 31 March 2024.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28 January 2025 and have been subjected to limited review by the statutory auditors. The statutory auditors have expressed an unmodified conclusion thereon.
- 3 During the quarter and nine months ended 31 December 2024, 5,08,473 and 11,63,580 equity shares respectively have been allotted to employees who have exercised their options under the approved employee stock option schemes.
- 4 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 'Operating Segments'.
- 5 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021:

a. Details of transfer through direct assignment in respect of loans not in default:

Particulars	Quarter ended 31 December 2024	Nine months ended 31 December 2024
Number of loans	2,316	7,762
Aggregate amount (Rs. in million)	1,890	5,283
Sale consideration (Rs. in million)	1,701	4,754
Number of transactions	2	7
Weighted average remaining maturity (in months)	227	215
Weighted average holding period after origination (in months)	14	14
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

- b. The Company has not acquired any loan which is either not in default or stressed during the quarter and nine months ended 31 December 2024.
c. The Company has not transferred any stressed loan during the quarter and nine months ended 31 December 2024.

- 6 The Company does not have any subsidiary/ associate/ joint venture company. Accordingly, consolidation of the financial statements is not applicable to the Company.
- 7 The financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 08 May 2024 had expressed an unmodified opinion. The financial results of the Company for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 18 January 2024 had expressed an unmodified conclusion.

For and on behalf of the Board of Directors


 Manoj Viswanathan
 Managing Director and Chief Executive Officer
 DIN: 03741612
 Place: Mumbai
 Date: 28 January 2025



Disclosures under Regulation 30 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Issuance of Equity shares by way of Qualified Institutions Placement (“QIP”):

Sr No.	Particulars	Disclosure
a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
b.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Qualified Institutions Placement (“QIP”) or through any other permissible mode or any combination thereof, as may be permitted under applicable law
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	For an aggregate consideration of ₹ 1250,00,00,000/- (Rupees One Thousand Two Hundred Fifty Crores Only), inclusive of such premium as may be fixed on such Equity Shares by the Board, at its absolute discretion, considering the prevailing market conditions and other relevant factors.
d.	In case of preferential issue the listed entity shall disclose the stipulated additional details to the stock exchange(s)	Not Applicable
e.	In case of bonus issue the listed entity shall disclose the stipulated additional details to the stock exchange(s)	
f.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose stipulated additional details to the stock exchange(s)	
g.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose stipulated additional details to the stock exchange(s)	
h.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	

Elevation of Mr. Ajay Khetan to the position of Deputy Chief Executive Officer

Sr. No.	Particulars	Disclosure
1.	Reason for change	The Board of Directors at their meeting held on January 28, 2025, has approved the elevation of Mr. Ajay Khetan (currently serving as the Chief Business Officer) to the position of Deputy Chief Executive Officer of the Company. In this new role, Mr. Ajay Khetan will assume responsibility of Strategic Alliances and Marketing functions for the Company in addition to the role of Chief Business Officer.
2.	Date of appointment and Term of appointment	Appointment is effective from January 28, 2025
3.	Brief profile	Mr. Ajay Khetan is a Mechanical Engineer from MNNIT Allahabad and has done his post graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has over 25 years of experience in Consumer finance, Operations and Risk Management.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure 4

Reappointment of Head - Internal Audit

Sr. No.	Particulars	Disclosure
1.	Reason for change	Re-appointment of Ms. Harshita Dixit as Head - Internal Audit of the Company
2.	Date of re-appointment and Term of re-appointment	Ms. Harshita Dixit is reappointed as Head - Internal Audit of the Company with effect from February 01, 2025 for a period of three years.
3.	Brief profile	Ms. Harshita Dixit is a qualified Chartered Accountant with 14 years of experience in Internal Audit, FP&A and Risk Management. Erstwhile, she was associated with Tata Motors Finance Limited ("TMFL") wherein she was a senior member of the Internal Audit Function.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable