



Home\_First • Follow



**Darshnaben**

*Sashakt Beneficiary*

***Freelancer, Beauty Therapist***

# SUSTAIN

# ABILITY

REPORT

# Snapshot

## Financial Capital Management

₹ 9,698 Crs

Gross Loan Assets (AUM)  
 ▲ 34.7% y-o-y

95,512

Active Customers  
 ▲ 23.2% y-o-y

₹ 1,157 Crs

Total Income (Crs)  
 ▲ 45.4% y-o-y

₹ 306 Crs

PAT (Crs)  
 ▲ 33.9% y-o-y

15.5%

Return on Equity  
 ▲ 200 bps

3.8%

Return on Assets  
 ▼ -10 bps

## Credit Rating

AA- Positive  
(IndRA)

AA- Stable  
(ICRA)

AA- Stable  
(CARE)

## Social and Relationship Capital Management

88%

Of loans has woman  
as a borrower

14%

Of AUM have woman  
as Primary applicant

76%

of AUM having atleast  
1 woman co-borrower

45,000+

CSR beneficiaries Impacted

## Human Capital Management

1,249

No of employees

13,495

Total manhours of training

29%

Women employees

51%

Women at head office

## Natural Capital Management

764 kWh

Energy Intensity per ₹ crores  
of turnover

10

Solar Pumps for  
Marginal Farmers

Rainwater  
Harvesting

Implemented at a  
School in Narol

## Intellectual Capital Management

67%

Agreements signing digitally  
during the year

64%

E-Stamping during the year

68%

E-NACH mandates during the year

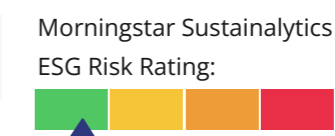
## ESG Ratings

34

S&P Global ESG Score

16.2

Low Risk  
Strong Management



# Overview by MD & CEO



Environmental, Social and Governance factors are undisputably positive for businesses. However, as can be seen in headlines like the ones above, ESG has transitioned from a topic of consensus to a controversial issue with strong proponents on one side (who may need extra security) to staunch naysayers on the other end of the spectrum. From a period of extreme hype we now are now moving into a period of moderate to serious scepticism on the topic.

In India, the government has set a goal of reducing its carbon emissions by 50% by 2030, achieving net zero emissions by 2070, promoting sustainable development across various sectors. SEBI has introduced the Business Responsibility and Sustainability Reporting (BRSR) framework, requiring listed companies to disclose their ESG parameters. The introduction of BRSR Core by SEBI further underscores the regulatory push towards sustainability, urging companies to enhance their ESG practices and disclosures.

At HomeFirst, sustainable business practices have been part of our ethos and DNA right from inception. We believe that the controversy surrounding ESG is an opportunity to “lean in” rather than pause our initiatives in this area.

In the fiscal year 2024, HomeFirst continued to strengthen its ESG efforts. We remain committed to promoting financial inclusion through affordable housing finance. We continue to align our sustainability initiatives with the United Nations Sustainable Development Goals (SDGs) that demonstrate a commitment to advancing global development priorities such as poverty alleviation, affordable housing, gender equality, and climate action. We believe we can make a meaningful impact on society while driving business growth and innovation.

Integrating ESG considerations into business operations enables HomeFirst to identify and mitigate environmental and social risks more effectively. Engaging with stakeholders on sustainability issues builds trust, enhances brand reputation, and strengthens relationships with customers, investors, and communities.

By demonstrating a commitment to ESG principles, HomeFirst strives to foster a positive impact on society while gaining the support and loyalty of stakeholders.

Effective corporate governance is essential for ensuring transparency, accountability, and ethical conduct within the organisation. By implementing robust

# Overview by MD & CEO



governance structures, policies, and practices, HomeFirst strives to enhance stakeholder trust, minimize risks, and promote long-term sustainability. Strong corporate governance frameworks also enable HomeFirst to adapt to changing regulatory requirements, manage conflicts of interest, and maintain integrity in our operations.

With the Green Home project, we plan to make homes environmentally friendly and 20% more energy efficient: reducing energy consumption, minimising water usage, and lowering the overall carbon footprint. Green housing not only benefits the environment but also leads to cost savings for homeowners through reduced utility bills and improved indoor air quality. As of the end of fiscal year 2024, 230 customers are onboarded with us for constructing Green Homes and 8 have already completed implementation pending certification.

At HomeFirst, we hold our people and workplace culture in high esteem. Our team is characterized by its youthfulness and diversity, injecting vibrancy into our workplace. Their eagerness to embrace new challenges keeps us at the forefront, ensuring consistently high productivity. We strive to upgrade employee skills by providing them with training programs such as Executive MBA program with IIM-Calcutta, Postgraduate Certificate Programme for Emerging CFOs at IIM Indore, Executive Program in Advanced Business Analytics at IIM Ahmedabad and AWS programs. We place a strong emphasis on training and development, having delivered over 13,495 manhours of training covering various functional and behavioural domains.

Our CSR endeavours are centred around enhancing the socio-economic well-being of migrant workers. Our flagship project, Project Sashakt, is dedicated to activities such as skill development, employment facilitation, children's education, school enhancement, healthcare, and financial education. Our efforts aim to empower migrant communities residing in Narol, Ahmedabad, fostering sustainable income generation.

Presently, we have expanded our reach to benefit over 3,500+ families. Additionally, we promote sustainability within these communities by implementing solar energy water pumps helping marginalized farmers with higher cultivation and rainwater harvesting projects at one of the schools.

HomeFirst's commitment to sustainability is reflected in our strong governance framework, digital initiatives, diversity, and financial inclusion efforts. We continue to be scored 'Low-Risk' Strong Management with an ESG Risk Rating of Score 16.2 from MorningStar Sustainalytics. Additionally, during the year, we were rated by S&P Global with an ESG Score of 34. We are proud to have one of the best ESG Risk Ratings for Indian BFSI companies.

In conclusion, HomeFirst continues to invest in its sustainable initiatives. From regulatory compliance to shareholder expectations and global sustainability goals, we are recognizing the imperative of integrating ESG principles into our business strategies. By prioritizing sustainability, we plan to enhance risk management, strengthen stakeholder relationships, drive innovation, and contribute to a more sustainable and equitable future for all while building resilience and creating value for our stakeholders.

“ At HomeFirst, sustainable business practices have been part of our ethos and DNA right from inception. We believe that the controversy surrounding ESG is an opportunity to “lean in” rather than pause our initiatives in this area.

# How We Create Value

## Inputs

### Financial Capital

- Equity
- Assets
- Borrowings
- Diversified Lenders Base
- Cost of Funds

### Natural Capital

- Green Initiatives
- Grid Electricity Consumed
- Building a green portfolio

### Human Capital

- Employees
- Learning & Development
- Employee Engagement
- Young Workforce

### Social & Relationship Capital

- Livelihood Creation
- Financial Inclusion
- Customer Engagement
- CSR Initiatives
- Investors / Lenders / Rating Agencies Engagement
- Regulators

### Intellectual Capital

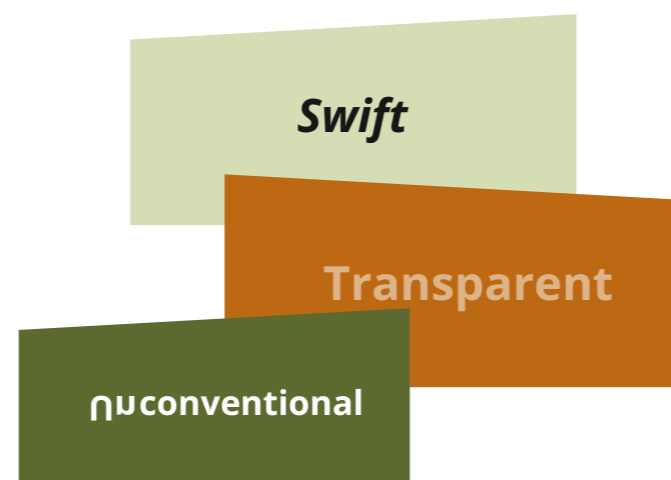
- Digital Initiatives
- E-NACH, E-Sign, E-Vault
- Account Aggregator
- Mobility Solutions
- Instant Soft Approval on App
- Biometric Authentication on Customer App
- Stable and scalable technology infrastructure
- Robust Cybersecurity Framework

## Value Creation Approach

### External Environment

- Regulations
- Macro Economy
- Evolving customer behaviour
- Technological changes
- Market forces
- Customer requirements

### Our Values



### Value Enablers

- Holistic Technology Usage
- Deep distribution in relevant markets
- Innovative and empowered Workforce
- Data Science Backed Underwriting
- Analytics driven electronic collections
- Diversified financing profile
- Centralised Operations
- Strong Ownership Culture
- Access to diversified funds

## Outputs

### Financial Capital

- 34.7% y-o-y AUM Growth
- 34.7 EPS
- 3.8% ROA
- 15.5% ROE

### Natural Capital

- 16.2 ESG Risk Rating
- 764 kWh - Energy Intensity per ₹ crores of turnover
- Installation of Solar Pumps for 10 marginal farmers

### Human Capital

- 13,495 Manhours Training
- 26.0 years Median Age
- 29% Woman Employees
- 22% Females in Senior Management

### Social & Relationship Capital

- 87% of Book with Ticket Size Below ₹25 Lakhs
- 63%+ of AUM are EWS and LIG customers
- 45,000+ CSR Beneficiaries
- 79 NPS Score

### Intellectual Capital

- 4.1 Customer App Rating (06 May'24)
- 95% Customers Registered on App
- 89% Service Request Raised on App
- 67% Digitally Signed Agreements
- 64% E-stamping
- 47% Account Aggregator

## Outcomes

### Customers

- Higher Customer Satisfaction
- Improved Customer Experience
- Enabling Home Ownership
- Financial Inclusion

### Employees

- Inclusive, Diverse and Safe Working Environment
- Motivated Employees
- Equal Opportunity Employer

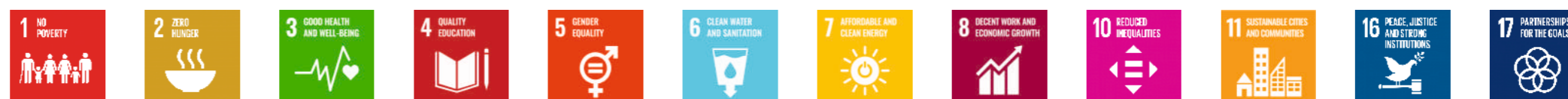
### Regulators & Government

- Strong Governance Framework
- ESG Compliant
- Compliance

### Investors And Shareholders

- Long term Stakeholder Relationship
- Strong Brand Value
- Return on Equity
- Sustainable Business & growth

## SDGs



Additional details on company initiatives linked to SDGs can be referred to on pg no 91

# Ethics & Governance

## Sustainability Governance Structure

HomeFirst understands the importance of conducting operations sustainably and has a dedicated internal team committed towards the implementation of ESG-related activities. The Managing Director & CEO ('MD & CEO') and senior management of the Company monitor various aspects of the social, environmental, governance and economic responsibilities of the Company continuously. An ESG execution team headed by the MD & CEO is also

overlooking the ESG & sustainability-related aspects identified by the company.

A monthly ESG dashboard is reported to the management team to track the progress of ESG-related initiatives. Quarterly updates of ESG plans and status updates are presented in the CSR & ESG Committee and annually to the Board. The ESG policy is also reviewed annually for any changes if required.



## Sustainability aka ESG Policy

The company has a Board approved ESG Policy in place implemented with a vision to carry on our business in an ethical manner, maintain transparent and fair relationships with all stakeholders and co-exist peacefully with nature by ensuring minimal environmental impact.

The company's mission is to engage with all stakeholders swiftly and transparently while upholding equal opportunity employment and prohibiting discrimination. We aim to excel in providing transparent home loan services, maintaining top-tier corporate governance standards, and taking a leadership position in environmental sustainability. Additionally, we prioritize secure earnings through prudent risk management practices to minimize portfolio risk.

As part of its Commitment to the United Nations' SDG, the company aims to facilitate elevation of migrant households through CSR initiatives, while advocating for equitable employment practices and supporting the development of sustainable human settlements through affordable housing loans.

The ESG policy sets the tone for driving ESG initiatives and serves as a guiding principle for running our operations. Institutionalizing a robust governance mechanism is essential to ensure the effective implementation of this policy's objectives.

## Corporate Governance

Strong corporate governance is vital as it ensures transparency, accountability, and fairness in decision-making processes within a company, ultimately fostering trust among stakeholders. It helps safeguard the

# Ethics & Governance



interests of shareholders, promotes ethical behaviour, and enhances long-term sustainability and value creation for the organization. HomeFirst is committed to having robust corporate governance and has in place ethical business practices and transparency through various policies:

**1. Code of Conduct:** This extensive document sets out the standards by which HomeFirst conducts business and acts as a moral compass for its employees. The HomeFirst Code of Conduct is a collection of guidelines that direct and regulate how HomeFirst and its employees conduct themselves in all business-related situations. This document is hosted on our website.

**2. Code of Conduct for Suppliers and Vendors:** Through this code of conduct, we try to engage with our suppliers and vendors to comply with applicable laws, maintain the confidentiality of data, be environmentally responsible and commit to providing a fair and ethical workplace that recognizes diversity, equity and inclusion.

**3. Vigil Mechanism and Whistle-Blower Policy:** We have a whistleblower policy in place that enables employees and stakeholders to report any unethical or illegal behaviour without fear of retaliation. Whistle Blower policies in 6 local languages (Tamil, Telugu, Marathi, Hindi, Gujarat, Kannada) are uploaded on the website.

**4. Anti-bribery and anti-corruption policy:** The goal of this policy is to outline the duties of the Company and those acting on its behalf with regard to adhering to and upholding the Company's position on bribery and corruption. It also outlines the Company's policy concerning the prevention and identification of bribery and corruption, as well as the procedures to be followed, if any fraud is discovered or there is any suspicion that it may exist.

**5. Prevention of Sexual Harassment Policy, and information required to be disclosed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** This policy provides for protection against sexual harassment at the

workplace, for the prevention and redressal of complaints of sexual harassment and to enforce strong disciplinary action in the event of any such incident. For the ease of the employees, the policy is hosted on the website with details on how to report in case of any such instance.

**6. Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information:** This code determines the regulatory frameworks designed to prevent insider trading and ensure the fair disclosure of sensitive financial information to maintain market integrity.

**7. Fair Practice Code:** The code defines the standards while dealing/building relationships with prospective/existing customers and has been framed and amended by the Reserve Bank of India (RBI) to follow the best corporate practices within the sector.

**8. Know Your Customer (KYC) and Anti-Money Laundering Measures Policy:** This policy is adopted to evaluate the customers more prudently which helps in onboarding the right customer profile.

**9. Internal Guidelines on Corporate Governance:** The objective of this policy is to ensure compliance with legal requirements and set standards for Corporate Governance so that concerned officers act following the highest standards of governance while working for and on behalf of the Company.

**10. Code of Conduct for Board of Directors and Senior Management Personnel:** This Code's objectives are to ensure the highest quality of disclosures, discretion and fairness in business dealings, sound corporate governance principles, efficient use of the company's resources, and the elimination of any conflicts of interest.

**11. Independence of Risk Management:** The Chief Risk Officer is an independent person who is responsible for overlooking the risk management practices of the company and is independent of the business operations. This helps him get an objective outlook on the operations of the company.

# Ethics & Governance

## Codes and Policies to Support Sustainability & Governance

In an attempt to strengthen its governance mechanism, HomeFirst has in place a number of frameworks and policies, some of which are:

	Vigil Mechanism and Whistle Blower Policy		Fit and Proper Policy
	Anti-bribery and Anti-corruption policy		CSR Policy
	POSH Policy		Diversity Inclusion Policy
	Code of practices and procedures for fair disclosure of UPSI		Human Rights Policy
	Fair Practice Code		Learning Policy
	KYC-AML Policy		Equal Opportunity Policy
	Internal Guidelines on Corporate Governance		Health and Safety Policy
	Code of Conduct for Board of Directors and Senior Management Personnel		Fair Advertising Policy
	Related Party Transactions Policy		Environmental Social and Governance Policy
	Policy to promote Diversity of BOD		Environment Management Policy
	Policy for enquiry for leak of UPSI		Compliance Policy



# Ethics & Governance



## Board Composition

HomeFirst Finance Company India Limited boasts a diverse Board of Directors consisting of 8 members, comprising 4 Independent Directors, 3 Nominee Directors, and 1 Executive Director (Managing Director and CEO). We operate under a One-Tier Board System. With backgrounds spanning technology, operations, finance, law, and management, the independent directors contribute invaluable expertise to uphold corporate governance standards and ensure alignment

with stakeholder interests. The Managing Director and CEO spearheads daily operations, offering strategic insights and ensuring adherence to the company's mission and values. This balanced composition underscores the firm's commitment to robust governance and responsible management, positioning it well in navigating the complexities of India's affordable housing finance sector.

The table below gives the detailed composition of the Board as of Mar'24:

Name	DIN	Designation
Mr. Deepak Satwalekar	00009627	Chairman & Independent Director
Ms. Geeta Dutta Goel	02277155	Independent Woman Director
Mr. Anuj Srivastava	09369327	Independent Director
Ms. Sucharita Mukherjee	02569078	Independent Woman Director
Mr. Divya Sehgal	01775308	Nominee Director
Mr. Maninder Singh Juneja	02680016	Nominee Director
Mr. Narendra Ostawal	06530414	Nominee Director
Mr. Manoj Viswanathan	01741612	Managing Director and Chief Executive Officer

## Board Diversity

We have a policy to Promote Diversity On The Board Of Directors. The Company recognises the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age,

race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

We have a young and diverse board, and this is illustrated by the below numbers:

Age	Female	Male	Total
Under 30 years	0	0	0
30-50 years	1	1	2
> 50 years	1	5	6
<b>Total</b>	<b>2</b>	<b>6</b>	<b>8</b>



**25%**  
Women Directors

# Ethics & Governance



## Robust Governance Framework

With a robust governance framework complemented by strong ethical practices, HomeFirst ensures compliance with laws and regulations, fostering transparency, accountability, and fairness in decision-making processes. This instils trust among stakeholders, including customers and investors, crucial for the company's long-term success. By prioritizing transparency, accountability, and integrity, and going beyond mere compliance to adopt best practices, HomeFirst's governance processes aim to sustainably navigate challenges and capitalize on growth opportunities, ensuring stability and success.

The Board of Directors are at the helm of decision-making and exercise good control while the management team supports the board with the execution. The Board and the Board Committees, institute policies as well as frameworks and helps monitor them periodically. We believe in being transparent in our operations and make timely disclosures in accordance with the Indian Accounting Standards (Ind AS), Security and Exchanges Board of India (SEBI), Reserve Bank of India (RBI), National Housing Bank (NHB), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

## Corporate Governance and Risk Management Framework

Board of Directors							Compliance Function	Internal Audit Function
<b>Board Level Committee</b>	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	CSR and ESG Committee	Risk Management Committee	IT Strategy Committee		
<b>Management Committee</b>	Credit Committee	Grievance Redressal Committee		Asset-liability Committee				
<b>Risk Management Framework</b>	Risk Management Policy & Framework	Early Warning Signals (EWS) Framework		Risk Appetite & Thresholds				
	Regulatory Capital		Risk Assessed in ICAAP		Stress Test			
	Credit Risk	Market Risk CRM Risk Reputation Risk HR Risk Operation Risk Liquidity Risk	Strategic Risk Cyber & info security Credit Concentration Interest Rate Risk Compliance Risk ESG Risk	Credit Risk Liquidity Risk Credit Concentration Interest Rate Risk				
	<b>Risk Assessment</b>	<b>Risk Control</b>		<b>Reporting</b>				
	Regulatory Approach Credit/Property Criteria Parameter tracking	Mitigation / Risk Limits Deviation approval matrix		Regulatory Internal MIS Disclosures				

# Ethics & Governance



## Board of Independence

As per clause 18.3 of Articles of Association of the Company and in line with the regulations, HomeFirst should have at least one-third of the total number of directors as independent directors i.e. minimum 3 directors.

Currently, we have 4 Independent Directors. This makes 50% of our Board independent. The Chairperson is a Non-Executive Independent Director.

## Declaration of Independence

There are four Independent Directors on the Board of the Company. The Independent Directors have submitted their Declaration of Independence in accordance with the relevant provisions of Section 149 of the Act and Regulation 25(8) of SEBI LODR Regulations, 2015; stating that they meet the criteria of Independence and are not disqualified from continuing as Independent Directors.

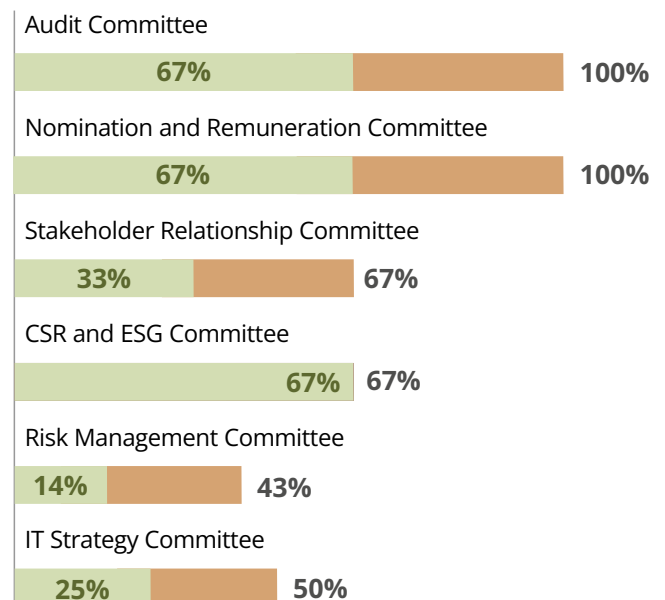
The terms and conditions of appointment of Independent Directors are available at [Terms and Condition for appointment of Independent Director](#).

## Board Committees

To facilitate timely and well-evaluated outcomes, Board Committees have been set up entrusted with different responsibilities. The decisions taken by these Board Committees are deliberated to the Board in the subsequent meetings. The various Board Committees are:

- ✦ Audit Committee
- ✦ Nomination and Remuneration Committee
- ✦ Stakeholder Relationship Committee
- ✦ CSR and ESG Committee
- ✦ Risk Management Committee
- ✦ IT Strategy Committee

■ % of Independent Directors
 ■ % of Non - Executive Directors



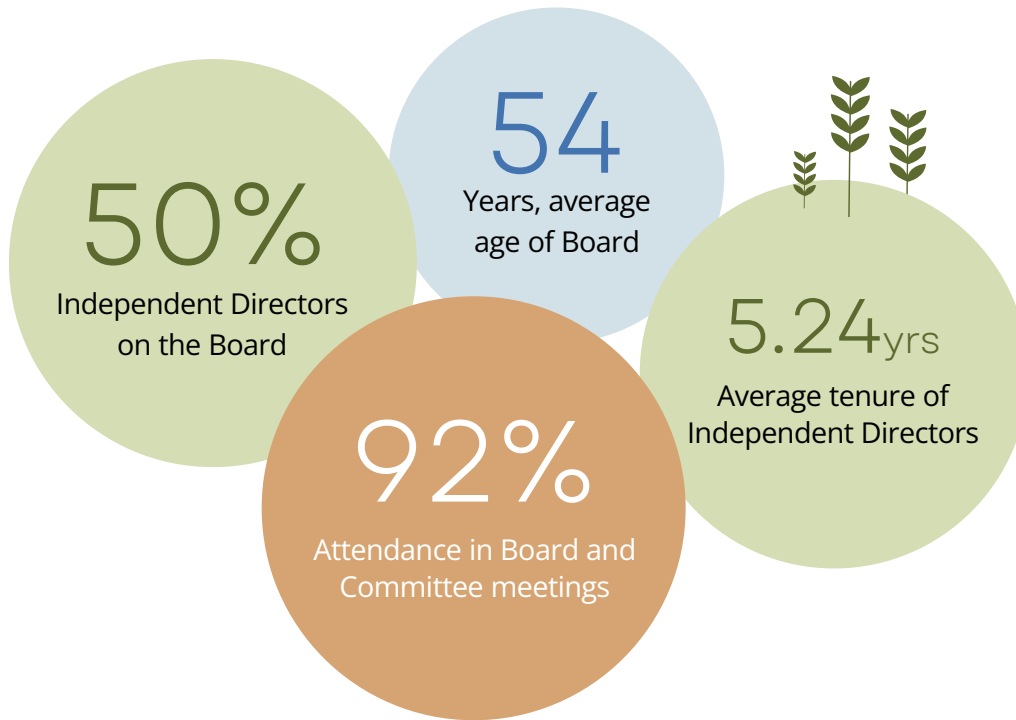
Additionally, there are Management Committees dedicated towards specific purposes - such as

- ✦ Asset Liability Management Committee (ALCO)
- ✦ Grievance Redressal Committee
- ✦ IT Steering Committee
- ✦ Identification Committee
- ✦ Credit Committee
- ✦ Committee of Directors and Review Committee

Further details regarding the objective, role and composition of the Board Meetings along with meetings held during the year detailed in the Report of the Directors on Corporate Governance on page no 162.

# Ethics & Governance

## Board Effectiveness



### Indicators/Measures

<p><b>Board Meeting Attendance</b> Number of meetings attended in percentage in the previous year</p>	<p>Average attendance of Board meetings was 92%</p>
<p><b>Board Mandates</b> Number of other mandates of the non-executive and independent directors</p>	<p>There are 7 Non-Executive/ Independent Directors with 4 or less other mandates</p>
<p><b>Board Performance Review</b> Performance assessment of board of directors</p>	<p>The Board Evaluation process is conducted annually and is overseen by the Nomination and Remuneration Committee of the Board</p>

## Board Evaluation

The Board of Directors is instrumental in driving the company's success, and the Board Evaluation process serves as a vital mechanism to ensure its effectiveness and accountability. Led by the Nomination and Remuneration Committee, this annual evaluation scrutinizes both the collective performance of the Board

and the individual contributions of directors, aiming to pinpoint areas necessitating enhancement. Assessing aspects like strategy, risk management, governance, and financial performance, the evaluation results are communicated to the Board, fostering continuous improvement and alignment with stakeholder interests, thereby bolstering effective governance and management practices.

# Ethics & Governance



## Board Tenure

The average tenure of the Board Members is 5.24 years. Details are as below:

Name	Director wef	Tenure
Mr. Deepak Satwalekar	October 23, 2019	4.42 years
Ms. Geeta Dutta Goel	November 1, 2021	2.33 years
Mr. Anuj Srivastava	November 1, 2021	2.33 years
Ms. Sucharita Mukherjee	February 1, 2022	2.08 years
Mr. Divya Sehgal	June 10, 2017	6.75 years
Mr. Maninder Singh Juneja	May 26, 2017	6.83 years
Mr. Narendra Ostawal	October 15, 2020	3.42 years
Mr. Manoj Viswanathan	June 28, 2010	13.75 years

Further details regarding Board expertise and industry experience is detailed in the Report of the Directors on Corporate Governance on page no 162.

## Management Ownership

The Company's MD & CEO as well as Management team hold company shares. Below is their shareholding as of Mar'24. However, we do not have any share ownership requirements.

Name	Designation	No. of Shares
Mr. Manoj Vishwanathan	MD & CEO	8,03,383
Ms. Nutan Gaba Patwari	CFO	1,08,736
Mr. Ajay Khetan	CBO	1,01,031
Mr. Gaurav Mohta	CMO	30,000
Ms. Vilasini Subramaniam	Head – Strategic Alliances	73,563
Mr. Ramakrishna Vyamajala	CHRO	8,440
Mr. Abhijeet Jamkhindikar	Zonal Head	55,689
Mr. Arunchandra Jupalli	Zonal Head	58,205
Mr. Ashishkumar Darji	CRO	400
Mr. Shreyans Bachhawat	CS	750

### Additional disclosures:

#### Family Ownership:

Founding individuals or family members individually do not have more than 5% of the voting rights as on the year end closing.

# Ethics & Governance



## Business Ethics

At the core of a thriving business lies a commitment to business ethics, which fosters integrity within operations and among employees. This cultivates trust among stakeholders and serves to protect both employees and the wider community. The evaluation criteria assesses the Codes of Conduct, their execution, and the transparency in reporting breaches, ensuring a steadfast adherence to ethical standards.

The company has a Code of Conduct for its employees hosted on the website. It serves as the ethical road map for HomeFirst employees and provides the guidelines by which the company conducts its businesses.

As part of our code of conduct we follow **Political Non-Alignment**.

HomeFirst does not support any specific political party or candidate for political office. The company's conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and it shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

We do not make any monetary contributions nor incur any spendings towards political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

We do not have a publicly available program or management system for our lobbying activities. However, we do have membership with ASSOCHAM (The Associated Chambers of Commerce and Industry of India). Through ASSOCHAM ordinary membership, the company gains access to industry trends, expert advice on various economic policies and corporate laws, timely updates on national and international policies, and opportunities for professional interaction through seminars and workshops.

## Freedom of Association

HomeFirst does not have any Freedom of Association policy. We don't have any workers on our payroll. Almost all the employees of HomeFirst are of managerial cadre and above and all employees are paid above minimum remuneration as per the Minimum Wages Act. Further, we have an open door culture which facilitates an employee to directly connect with the CEO or any management team member in case of any concerns.

We also have employee grievance redressal mechanism in place. Any employee can access the HR team to raise a complaint and the same is then taken up by the HR team who travel to the location (in case of conflict) or reach out on phone to resolve the complaint / grievance / issue. In addition, we have a whistle-blower policy which provides a formal platform to share grievances on various matters.

Engagement surveys are conducted amongst the employees to monitor employee satisfaction. Further, we practice an open-door policy and have regular performance appraisals and feedback processes.

## Grievance Redressal Mechanism

Lastly, a strong governance framework is not possible without a strong grievance redressal mechanism.

**For Customers:**

To ensure we provide the best customer service and address any concerns of the customer - we have a **Customer Grievance Redressal policy**. The objective of the policy is to have a clearly defined and easily accessible mechanism for dealing with and settlement of customer complaints and grievances through proper service delivery and review mechanisms and to ensure prompt redressal and review of customer grievances. The process is uploaded on our website for a wider audience.

# Ethics & Governance



**For Complaints and Grievances, you can contact as per the stages below-**

**a. Level-1**

You can contact the nearest physical branch OR alternatively can call at 180030008425 OR write to us at [loanfirst@homefirstindia.com](mailto:loanfirst@homefirstindia.com) for any queries/complaints. Our Branch Manager or Customer Service Team would resolve it within 7 working days from the date of receipt of the complaint.

**b. Level - 2**

In case we have not met your expectations at Level 1, you can escalate it to the Central Customer Service Team at the following email Id and we would ensure your issue/concern is resolved within 15 working days from the date of escalation or your issue.

Email id – [query@homefirstindia.com](mailto:query@homefirstindia.com).

**c. Level-3**

In unlikely scenario where you are not satisfied with resolution provided to you at Level-2, you can escalate the complaint to our Grievance Redressal Officer who would ensure that your issue is resolved to your satisfaction within 30 working days of receipt of the complaint in the Corporate Office.

You can connect us at the below mentioned address and email id:

Mr. Gaurav Mohta (Grievance Redressal Officer)  
Home First Finance Company India Limited  
511, Acme Plaza, Andheri Kurla Road, Andheri (East)  
Mumbai – 400 059  
Phone: 8880549911  
Email: [complaints@homefirstindia.com](mailto:complaints@homefirstindia.com)

**Alternative Remedy:**

In case you are still unsatisfied with the resolution provided at Level-3 by our Grievance Redressal Team, pls feel free to approach the National Housing Bank (NHB) via the following modes:

Online mode: <https://grids.nhbonline.org.in>

Offline mode: Alternatively write to the National Housing Bank in a prescribed format available at <https://nhb.org.in/en/complaint-cell-against-hfcs> and post the same to:

Complaint Redressal Cell  
National Housing Bank  
Department of Regulation and Supervision  
4th Floor, Core 5A, India Habitat Centre, Lodhi Road  
New Delhi – 110 003

The complaints can also be mailed at [crcell@nhb.org.in](mailto:crcell@nhb.org.in)

**For Investors:**

We have an internally adopted Investor Grievance Policy. The investors/ shareholders can mail to the following address or alternatively call on the given landline number:

Home First Finance Company India Limited  
Mr. Shreyans Bachhawat  
Company Secretary  
511, Acme Plaza, Andheri Kurla Road, Andheri East,  
Mumbai 400 059  
Email: [corporate@homefirstindia.com](mailto:corporate@homefirstindia.com)  
Tel No: 022 6694 0386

Investors / Shareholders can also register their queries/complaints on the below alternatives:

“SEBI Complaints Redress System”  
<https://scores.gov.in>

KFin Technologies Limited (Share Transfer & Registrar Agent)  
(formerly known as KFin Technologies Private Limited)  
Selenium Tower-B Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032 Telangana, India  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

# Ethics & Governance



Given the digital shift, ensuring constant access to networks, IT systems, and data is critical. Any disruptions can escalate costs and harm a company's business operations and reputation. Risks like technical failures, human error, and cyber attacks necessitate robust risk management and contingency planning for business continuity. Hence strong cybersecurity governance is of paramount importance.

We have a Board Committee which overlooks cybersecurity strategy and processes. Composition of the Committee is as below:

<b>IT Strategy Committee</b>	Mr. Anuj Srivastava (Chairperson)
	Mr. Maninder Singh Juneja (Member)
	Mr. Manoj Viswanathan (Member)
	Mr. Ajay Khetan (Member)

## Data Security Measures:

We have implemented robust data security measures to protect our customers' data from unauthorized access, use, or disclosure. Some of the measures we have taken include:

**Access Controls:** We restrict access to sensitive data only to authorized personnel. We have implemented a role-based access control system that ensures that only those who require access to customer data for their job functions have access to it.

**Encryption:** Salesforce is the CRM platform used by us. We encrypt all sensitive data, including customer personal and financial information, during transmission and storage. We use industry-standard encryption algorithms to ensure that the data remains secure. Our applications/ servers/ LMS/ CRM/ Database all communicate with each other with the help of APIs which are encrypted using the latest security algorithms. All APIs are IP restricted to prevent DDoS attacks (Distributed Denial of Service Attacks) and to ensure that the privileged users have access to these APIs. Further, we have multifactor enabled authentication process and Salesforce follows the best security standards. Salesforce is ISO 27017/27018 certified.

**Firewalls and Intrusion Detection Systems:** We have implemented firewalls and intrusion detection systems

to protect our network from unauthorized access. These systems help us detect and prevent unauthorized access attempts.

**Regular System Audits:** We conduct regular audits of our systems to ensure that they are secure and that there are no vulnerabilities that could be exploited by malicious actors. We conduct IS Audit on an annual basis. We also conduct an internal vulnerability assessment of all apps of the Company. All our applications have gone through VAPT (Vulnerability Assessment and Penetration Testing) and we have received the requisite certification for the same.

**IT Policy:** We have a robust IT infrastructure to support our performance. We also have a detailed IT policy which details the processes and controls with respect to the IT system. The policy is amended from time to time in order to be compliant with the guidelines of NHB as well as other regulatory bodies.

**Employee Training and Awareness:** We train our employees on our IT policies, procedures and cybersecurity. In addition to the training, we conduct awareness regarding data protection, security and privacy. Time to time emails are sent to the employees to make them aware of malpractices prevalent in the digital world and to avoid falling prey to phishing attacks. An employee, if found to have not completed the cybersecurity training or violated the IT Policy, he/she may be subjected to disciplinary action.



# Fortifying Data Privacy and Security



## Data Privacy Measures

We are committed to protecting our customers' privacy and ensuring their personal information is not used or disclosed inappropriately. Some of the measures we have taken to protect our customers' privacy include:

**Data Privacy Policy:** We have a comprehensive data privacy policy that outlines the measures we have taken to protect our customers' privacy. The policy is communicated to all our employees and is hosted on our website.

**Consent:** We obtain explicit consent from our customers before collecting, using, or disclosing their personal information. We also inform our customers of the purposes for which their data will be used. Through our HomeFirst Customer App, we equip our customers to carry out a number of transactions such as accessing their loan statements and raising queries besides making payments. The application empowers the customer to access his personal information in strict privacy settings.

**Data Retention:** We retain customer data only for as long as it is necessary to fulfil the purposes for which it was collected.

**Third-Party Vendors:** We ensure that our third-party vendors who handle customer data adhere to the same data privacy standards that we follow. We have contracts in place that require our vendors to implement data security and privacy measures. Data is shared with third parties only on a need-to-know basis subject to confidentiality obligations vide exhaustive service agreements executed for the arrangement.

## Data Request Management

The Credit Information Companies (Regulation) Act, 2005 and the respective RBI and NHB Directives state that all credit institutions should become a member of a Credit Information Bureau. To comply with this, we presently provide monthly information on our loans

and EMI payments to TransUnion CIBIL, Equifax Credit Information Services Pvt. Ltd., CRIF High Mark Credit Information Services, and Experian Credit Information Company of India Ltd. Information with respect to security interests created on any asset or property is registered with CERSAI. Apart from this, customer data is also disclosed for various compliance purposes such as statutory audits, internal audits and investor disclosures.

## Data Breach Response Plan

Despite our best efforts, data breaches can occur. We have a data breach response plan in place that outlines the steps we will take in the event of a data breach. Some of the steps we will take include:

1. **Containment:** We will immediately contain the breach to prevent further data loss.
2. **Notification:** We will notify the appropriate authorities and our customers as soon as possible.
3. **Investigation:** We will conduct a thorough investigation of the breach to determine its scope and impact.
4. **Remediation:** We will take appropriate measures to remediate the breach and prevent it from happening again.

We did not have any data breaches during the previous financial year.

## Business Continuity Plan

HomeFirst has board-approved policies on Business Continuity Plan and Disaster Recovery Plan. Both the risk management framework and its BCP Policy involve business effect assessments. With periodic reports, the IT Strategy Committee and the Board maintain oversight of how BCP is operating. We conduct BCP testing annually by selecting hypothetical scenarios to invoke the BCP Plan and check the effectiveness of the BCP/disaster recovery plans.

# Stakeholder Engagement and Materiality Assessment

Stakeholder Group	Mode of Engagement	Purpose & Scope of Engagement	Frequency
 <b>Customers</b>	<ul style="list-style-type: none"> <li>• Customer satisfaction surveys and feedback</li> <li>• Interaction at Branches</li> <li>• Tele banking - Customer Care</li> <li>• Digital Channels - Customer App, SMS, WhatsApp, Social media platform, chatbot, Video Call</li> <li>• Pamphlets</li> <li>• House Visits/Work Visits</li> </ul>	<ul style="list-style-type: none"> <li>• Stay in touch with the customer throughout the life cycle of the loan and address any issues that the customer may have - to provide quality customer service</li> </ul>	Ongoing
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Email communications</li> <li>• Physical/virtual meetings</li> <li>• Appraisal Process</li> <li>• Online Surveys</li> <li>• Employee Engagement Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development sessions</li> <li>• Wellness and counselling sessions</li> <li>• Employee Welfare Schemes</li> </ul>	Ongoing
 <b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>• Quarterly reports, integrated reports and press releases</li> <li>• Investor meets and Annual General Meetings (AGMs), including virtual investor meets.</li> <li>• Email, SMS, newspaper advertisement, notice board, website, intimation to stock exchanges, quarterly financials and investor meetings/ conferences</li> </ul>	<ul style="list-style-type: none"> <li>• To stay abreast of developments in the Corporation</li> <li>• Compliance</li> <li>• Economic performance</li> <li>• Governance and Ethical practices</li> </ul>	Ongoing
 <b>Regulators, Lenders and Credit Rating Agencies</b>	<ul style="list-style-type: none"> <li>• Email, one-on-one meetings, conference calls, video-conference, mandatory filings with regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Discussions with regard to various regulations and amendments, inspections, approvals</li> </ul>	Ongoing

# Stakeholder Engagement and Materiality Assessment

Stakeholder Group	Mode of Engagement	Purpose & Scope of Engagement	Frequency
 <b>Communities &amp; NGOs</b>	<ul style="list-style-type: none"> <li>• Project Assessment reviews</li> <li>• Joint assessment of projects</li> <li>• Community welfare programs</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of CSR Initiatives and status of the initiatives undertaken</li> </ul>	Ongoing
 <b>Research Analysts</b>	<ul style="list-style-type: none"> <li>• One-on-one meetings, conference calls, video-conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Keep abreast of developments of the Company</li> </ul>	Ongoing
 <b>Channel Partners &amp; Key Partners</b>	<ul style="list-style-type: none"> <li>• Regular meetings/ mails/ phone calls</li> </ul>	<ul style="list-style-type: none"> <li>• Partnership and business development</li> </ul>	Ongoing

## Materiality Assessment

Conducting a materiality assessment is vital for identifying and ranking sustainability risks and opportunities. It allows the company to recognize the most relevant environmental, social, and governance (ESG) issues for both the business and stakeholders, and guides the incorporation of these matters into decision-making processes. This assessment has helped us pinpoint areas where we can enhance our sustainability performance, mitigate risks, and deliver value to our stakeholders.

Materiality analysis is conducted annually and is signed-off by the senior management members. As part of materiality analysis, we identify the key ESG risks relevant to the Home First's operations. Thereafter we evaluate the impact of ESG risks on our business operations, cash flows, legal or regulatory liabilities, and value creation of the business.

# Stakeholder Engagement and Materiality Assessment

Following is the list of material topics and the capitals impacted by them:

Sr. No.	Material Topic	Category	Capital Impacted	Why is this material
1	Corporate Governance	Governance		Corporate governance is the key for smooth business operations. HomeFirst strives to adopt best practices and ensures adherence to all applicable regulatory requirements.
2	Risk Management	Governance		Risk management is essential to proactively evaluate the possible risks across the business organisation and processes and implement measures for mitigating and addressing the same.
3	Code of Conduct and Business Ethics	Governance		Code of Conduct and Business Ethics is critical to ensure ethical conduct of business operations, legal compliance and building trust of all the stakeholders.
4	Sustainable Finance	Governance		Sustainable Finance is required to ensure financial inclusion of the lesser privileged community. This also aids in promoting growth of the Indian economy.
5	Employee Training and Development	Social		To ensure competitive advantage and drive the business, it is essential to have a well trained workforce. The employees and improve their productivity.
6	Employment and Labour Practices	Social		For efficient conduct of business and adherence to the rules and regulations, it is essential for the company to have compliant employment and labour practices. This in turn attracts and retains talent.
7	Data Protection and Privacy	Social		HomeFirst is a tech driven company functioning in a services sector, hence Data protection and privacy is very critical to ensure responsible usage of data, appropriate storage and confidentiality of the data.
8	Health and Safety	Social		To ensure health and safety of employees is of paramount importance for the company and sustainable development of its employees
9	Customer Satisfaction	Social		Customer satisfaction is of primary focus for HomeFirst. Customer first approach and providing quality service to our customers forms the core of our business operations.
10	Community Relations	Social		HomeFirst believes in working for the benefit of the society by implementing and adopting various CSR measures. The impact created by way of CSR initiatives is a reflection of HomeFirst values.

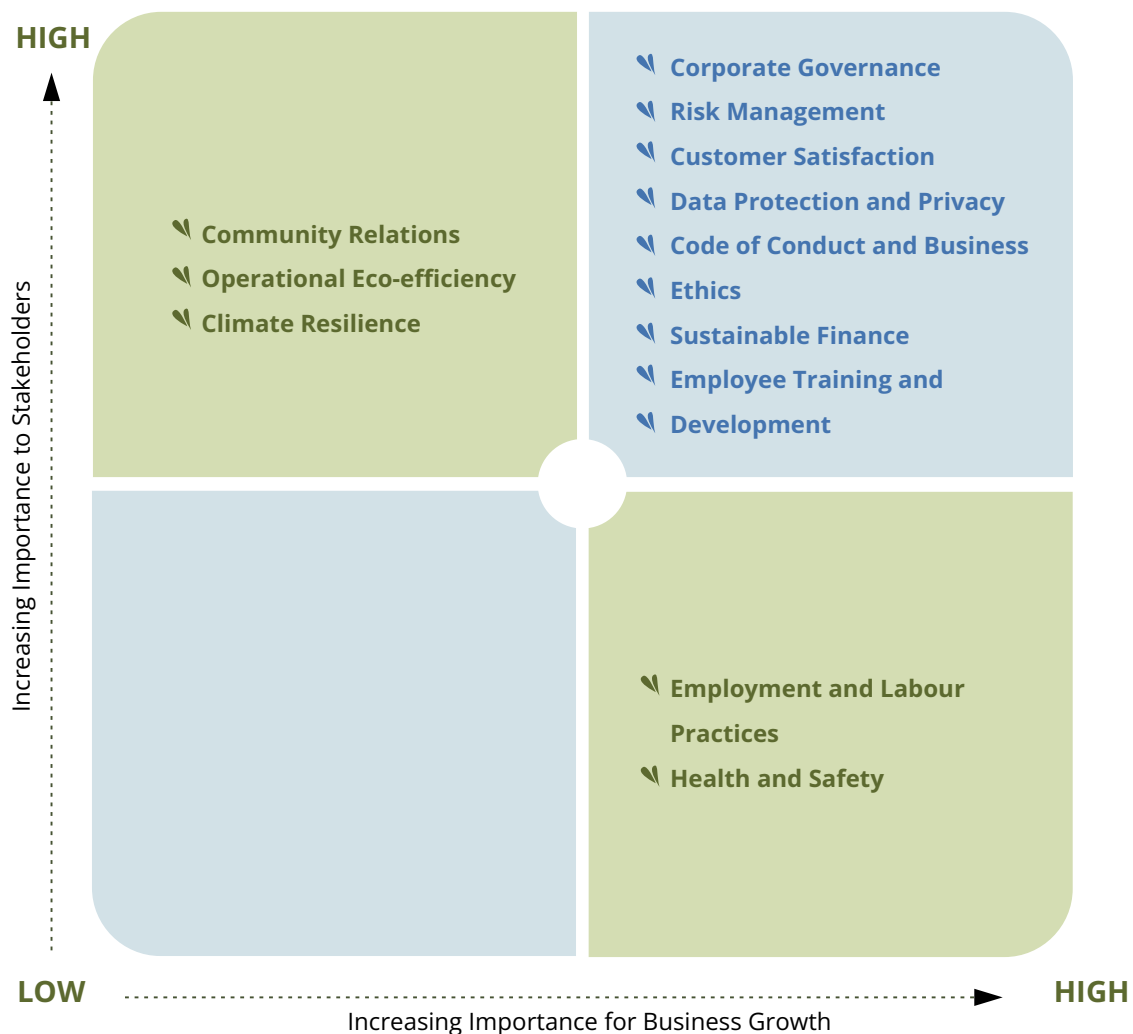
# Stakeholder Engagement and Materiality Assessment

11	Operational Eco-efficiency	Environmental		In our endeavour to provide faster service to customers with high degree of accuracy and efficiency, we strive to digitise our processes and thereby promote operational eco- efficiency.
12	Climate Resilience	Environmental		To move towards low -carbon economy, HomeFirst strives to adopt measures to be more eco-friendly and energy efficient.



Additionally, we have mapped the 12 key focus areas into high and low importance for business growth and stakeholders.

## ESG Materiality Map



# Financial Capital Management



Financial capital serves as the backbone of a housing finance company like HomeFirst, driving its operations by facilitating lending to customers. Comprising equity, borrowings, and assets, it forms the core inputs for the company's functions. Our recent accomplishment of surpassing the milestone of managing over ₹10,000 Crs

in Assets Under Management underscores our resilience in managing these inputs effectively, leading to sustained growth, profitability, and customer satisfaction. This robust financial capital has enabled us to achieve superior profitability and ensure sustainable growth.

Particulars	FY20	FY21	FY22	FY23	FY24
<b>AUM (in ₹ Crs)</b>	3,618	4,141	5,308	7,198	9,698
<b>NIM</b>	5.1%	4.7%	5.4%	6.4%	5.8%
<b>ROA</b>	2.7%	2.5%	3.6% <sup>^</sup>	3.9%	3.8%
<b>ROE</b>	10.9%	8.7%	11.8% <sup>#</sup>	13.5%	15.5%
<b>Opex to Asset</b>	3.5%	2.7%	2.7%	3.0%	2.9%
<b>GNPA</b>	1.0%	1.8%	2.3%	1.6% <sup>^^</sup>	1.7% <sup>^^</sup>
<b>NNPA</b>	0.8%	1.2%	1.8%	1.1% <sup>^^</sup>	1.2% <sup>^^</sup>

<sup>^</sup>Adjusted RoA at 3.6% computed considering Adjusted PAT for FY22 without the impact of one-time deferred tax liability adjustment. <sup>#</sup> Adjusted RoE at 11.8% computed considering Adjusted PAT for FY22 without the impact of one-time deferred tax liability adjustment

<sup>^^</sup> Our Gross Stage 3 (GNPA) as at Mar'24 stands at 1.7% in line with RBI circular dated 12 Nov 2021 (Mar'23: 1.6%) Prior to such classification, it stands at 1.1% (Mar'23: 0.9%). Our Net Stage 3 (NNPA) as at Mar'24 stands at 1.2% in line with RBI circular dated 12 Nov 2021. (Mar'23: 1.1%) Prior to such classification, it stands at 0.8% (Mar'23: 0.5%).

## Profitability

The company focuses on achieving risk-adjusted returns and providing superior returns on capital to its shareholders. Our net profit increased by 33.9% year-over-year, while our cost-to-income ratio remained consistent at 35.3%, compared to 35.7% the previous year.

## Diversified Funding

Throughout the year, the company successfully secured ₹4,448 Crs from a variety of funding sources, maintaining a consistent borrowing mix which reflects the ongoing confidence of our lenders in our processes and portfolio

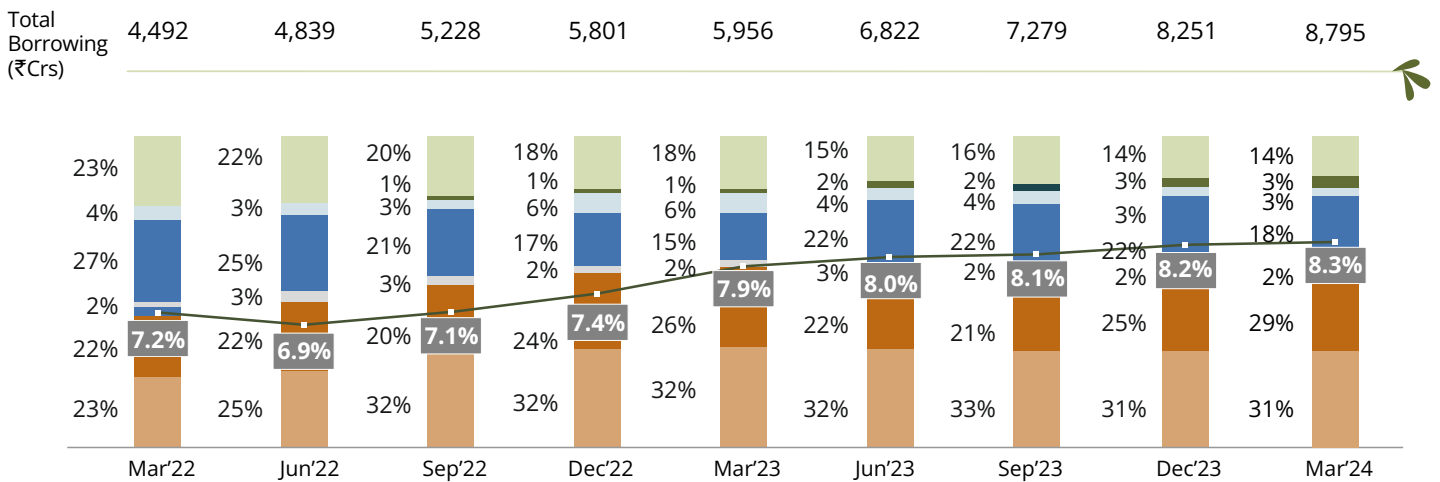
quality. Ending the year with 31 lending relationships, we expanded by adding 6 new lending partners: Bank of Baroda, UCO Bank, IndusInd Bank, PNB Bank, Punjab & Sind Bank and Bajaj Housing Finance. Despite market volatility in interest rates and inflation, we achieved a Cost of Borrowings (COB) of 8.2%, highlighting HomeFirst's establishment of a robust liability franchise.

Our borrowing strategy prioritizes prudent Asset Liability Management (ALM), ensuring inflows exceed outflows across all tenure buckets. As we primarily deal with long-term underlying assets, we abstain from borrowing through Commercial Papers or short-term funds.

# Financial Capital Management

## Borrowings Mix and Cost of Borrowing Trend

■ DA   
 ■ Co-lending   
 ■ NCD   
 ■ NHB Refinance   
 ■ NBFC  
■ Public Sector Bank   
 ■ Pvt. Sector or Banks   
 COB% (Represents quarterly avg.)

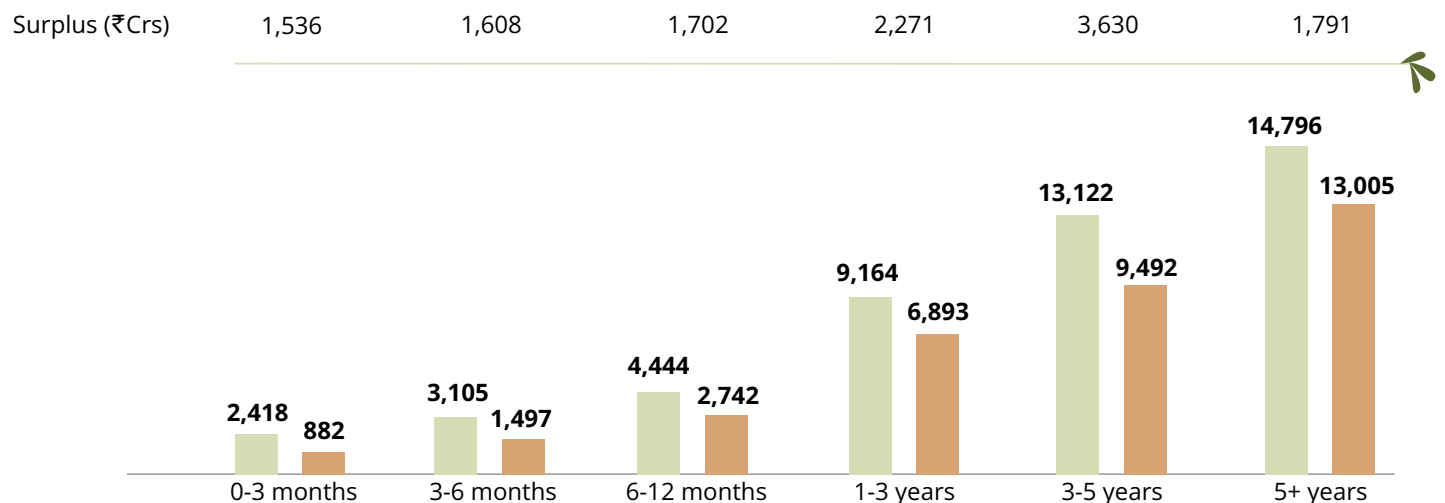


## Robust ALM

We also have cumulative positive ALM gaps in all buckets. ALM framework is monitored in tandem with Company's business strategy and risk management. LCR requirements were duly adhered to ahead of regulatory requirements. As at Mar'24, the company holds a liquidity position of ₹ 2,055 Crs comprising of unencumbered cash and cash equivalent of ₹ 1,156 Crs and ₹ 649 Crs of un-availed sanctions from the banks and ₹ 250 Crs of un-availed sanctions from NHB.

## ALM Position as of Mar'24 - Cumulative

■ Inflow    ■ Outflow



# Financial Capital Management



## Credit Rating

Our emphasis on strategically selecting markets, refining collection processes, and consistently enhancing asset quality, alongside a robust balance sheet and funding, has led to an enhancement in our credit rating. During the year, IndiaRatings have upgraded our rating from

AA- with a Stable outlook to AA- with a Positive Outlook. We remain committed to ongoing efforts aimed at further elevating our ratings in the future, which we anticipate will facilitate diversification of our funding sources at reduced costs.

	FY22		FY23		FY24	
Rating Agency	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
<b>ICRA</b>	A1+	A+ Positive Outlook	A1+	AA- Stable Outlook	A1+	AA- Stable Outlook
<b>CARE</b>	NA	A+ Stable Outlook	NA	AA- Stable Outlook	NA	AA- Stable Outlook
<b>India Ratings</b>	IND A1+	IND AA- Stable Outlook	IND A1+	IND AA- Stable Outlook	IND A1+	IND AA- Positive Outlook



# Natural Capital Management



## Commitment to Environmental Protection and Management

At HomeFirst, we are dedicated to minimizing our environmental footprint. We advocate for the stewardship of natural resources, support eco-friendly livelihoods, green enterprises, and local economic ecosystems, aligning with Sustainable Development practices to foster inclusivity within society. We have a Board-approved Environment Management Policy. We also train our employees on ESG and BRSR initiatives to make the employees aware of the 9 principles of sustainable development and the growing importance of having sustainable operations. Further, we try to spread environmental awareness through our quarterly investor presentations besides social media channels.

Since FY23, we have started reporting our greenhouse gas emissions. We meticulously tracked our electricity usage for the current fiscal period. Regarding Scope 1 emissions, we solely accounted for HVAC refrigerant gas refills due to the absence of diesel generator sets or company-owned vehicles. As for Scope 2 emissions, we analyzed energy consumption across all branches, as well as our head office and corporate offices for the fiscal year ending in 2024. Additionally one of our branches

had DG Set electricity consumption - which is also considered as part of Scope 2 emissions. During the year FY24, our total Scope 1+Scope 2 emissions amounted to 638.54 MTCO<sub>2</sub>e compared to 454.36 MTCO<sub>2</sub>e. The increase is primarily on account of higher Scope 2 emissions on account of increase in number of physical branches. However, energy intensity dropped to 764.49 kWh/ ₹crores of turnover in FY24 compared to 782.31 kWh/ ₹crores of turnover in previous fiscal.

## GHG Quantification Methodology

Home First Finance has entered into a partnership with the Centre for Environmental Research & Education (CERE), a leading environmental and research institution, to accurately measure and monitor its carbon footprint. The assessment was conducted in accordance with the Greenhouse Gas Protocol (GHG Protocol) guidelines, developed jointly by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). An "Operational Control Approach" was adopted to define the organizational boundary of the company, this approach provided a robust foundation for the comprehensive evaluation of Home First Finance's climate impact.

Activity & Emissions Data 2023-24				
Scope	Emission Source	Activity Data	Unit	Emissions (MTCO <sub>2</sub> e)
Scope 1	HVAC Systems - Annual Refrigerant Leaks	9.78	Kilograms	15.99
Scope 2	Electricity generated from DG Set	128.00	kWh	0.03
Scope 2	Electricity purchased from Grid	869437.19	kWh	622.52
<b>Total</b>				<b>638.54</b>

Sources of Emission Factors		
Scope	GHG Activity Data	References
Scope 1	HVAC Systems - Annual Refrigerant Leaks	<a href="https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf">https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf</a>
Scope 2	Electricity generated from DG Set	IPCC - Stationery Combustion <a href="https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf">https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf</a>
Scope 2	Electricity purchased from Grid	Central Electricity Authority (CEA) - CO2 Baseline Database for the Indian Power Sector, version 19 <a href="https://cea.nic.in/cdm-co2-baseline-database/?lang=en">https://cea.nic.in/cdm-co2-baseline-database/?lang=en</a>

# Natural Capital Management



## Carbon Emissions:

The Company partnering with CERE, has measured its carbon footprint across all offices. The carbon footprint is in accordance with the GHG Protocol Corporate Accounting Standard and accounts for the following

greenhouse gas emissions: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs, HCFCs). Below is our energy consumption and emissions data.

Parameter	FY24 (Current Financial Year)		FY23 (Previous Financial Year)	
	kWh	TJ	kWh	TJ
Total electricity consumption (A)	869565.19 kWh	3.13 Terajoules	618795.76 kWh	2.23 Terajoules
Total fuel consumption (B)*	-	-	-	-
Energy consumption through other sources (C)	-	-	-	-
<b>Total energy consumption (A+B+C)</b>	<b>869565.19 kWh</b>	<b>3.13 Terajoules</b>	<b>618795.76 kWh</b>	<b>2.23 Terajoules</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	764.49 kWh/₹ crores of turnover	0.003 Terajoules/₹ crores of turnover	782.31 kWh/₹ crores of turnover	0.003 Terajoules/₹ crores of turnover
Energy intensity (optional) the relevant metric may be selected by the entity	696.21 kWh/employee	0.003 TJ/employee	623.16 kWh/employee	0.002 TJ/employee

\*The company does not own any vehicles or diesel generator sets, and there is no stationary combustion taking place; therefore, there is no fuel consumption.

Parameter	Units	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Breakup of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	15.99	15.02
<b>Total Scope 2 emissions</b> (Breakup of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	622.55	439.34
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	0.56 Metric tonnes of Co <sub>2</sub> equivalent/₹crores of turnover	0.57 Metric tonnes of Co <sub>2</sub> equivalent/₹crores of turnover
<b>Total Scope 1 and Scope 2 emissions intensity (optional)</b> - the relevant metric may be selected by the entity	-	0.51 Metric tonnes of Co <sub>2</sub> equivalent/employee	0.46 Metric tonnes of Co <sub>2</sub> equivalent/employee

The conversion factor considered for electricity emissions is 0.716 as per Central Electricity Authority (CEA) - CO<sub>2</sub> Baseline Database for the Indian Power Sector, version 19 (EF incl RES)  
The emission calculation factor used for calculating emissions from electricity consumption via DG sets:  
[https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2\\_Volume2/V2\\_2\\_Ch2\\_Stationary\\_Combustion.pdf](https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf)

# Natural Capital Management



## Green Housing

Our country is on a mission to provide 'Housing for All' and like anything else we do now, the central consideration within it has to be an emphasis on the impact on the customer and environment. Without this emphasis, the mission can not be achieved. The building sector contributes 38% of global energy-related CO<sub>2</sub> emissions, while in India, it makes up 37% of our total annual primary energy consumption. We owe it to the sector to embrace eco-conscious strategies.

As a formidable player in the affordable housing industry, HomeFirst bears a substantial responsibility for its growth and development. To uphold it, we apply methods that align with the homeownership aspiration while prioritising environmental sustainability—practices that regulate individual and community consumption of energy and water along with externalities of building and residing in housing. A commitment to this will nourish the segment's growth; economically help homeowners to optimal and efficient consumption and reduce the carbon footprint to foster a healthier future for all.

Being a lending institution, we are focusing our efforts towards self-built affordable spaces. Eco-friendly homes reduce energy consumption and conserve water usage which makes the homemakers' journey more economical and stable. Lower and efficient consumption leads to lower costs, making housing even more affordable in the long run. These homes take account of the carbon footprints that basic housing units cause, and lower them. Keeping in mind these principles and the largest goal of the country to have net zero emissions by 2070, we started the Green Homes initiative. It is a special initiative, scarce in the affordable segment, a fairly recent addition in the sector. As most initiatives of this kind focus on large housing projects based out of tier 1 urban spaces, typical individual housing in tier 2 and 3 cities was left out. With our learnings from the primary research surveying 500+ homes in our portfolio, we developed the Green Box—eco-friendly solutions for individual self-built homes. Through our maiden green housing-focused collaboration with the IFC (International Finance

Corporation), we built a framework of green measures for such homes. We sought support from the IFC for knowledge, innovation, and capacity building along with a credit line with ₹280 crore in 2022. This collaboration has been instrumental in the development of a green housing framework for evaluations and certifications.

### What is a Green Home for HomeFirst?

A Green Home focuses on three main criteria to make homes environmentally friendly and 20% more efficient: reducing energy consumption, minimising water usage, and lowering the overall carbon footprint. The aim is to save the customers' money while promoting construction practices for cooler indoor temperatures.

### Main challenges faced by Green Homes -

- ❖ Customer scepticism towards moving away from traditional housing practices.
- ❖ Lack of awareness among customers, local contractors, and the sector overall.
- ❖ Perception of green housing as a luxury that is unaffordable and unsustainable.

### To tackle these challenges, we -

- ❖ Focused on our Relationship Managers (RM) to convey the benefits and importance of Green Homes.
- ❖ Utilised RM Pro for tracking construction progress and capturing time and location stamps. Provided ongoing support to the customers throughout construction.
- ❖ Additionally, we are creating awareness across touchpoints: We are constantly trying to educate different stakeholders about Green Homes. We have done extensive training at locations where we have launched this product. Our Relationship Managers and Customer Service Managers are well versed with the Edge Parameters. We have also conducted sessions with our construction partners and connectors to drive awareness at the ground level.
- ❖ Effective Communication to drive Green Homes: Our marketing communication around Green Home is targeted to bust common myths and it effectively

targeted to bust common myths and it effectively showcases simple ways to make homes 20% more energy efficient. Simple measures like the usage of concrete blocks, sunshades, aerators, 5-star rated appliances, and dual flush systems go a long way in the greener construction practices of individual homes.

To implement this, we started training our teams, initially in Nagpur, Coimbatore, Tirupur, Indore, and later on, Bangalore and Raipur to begin onboarding customers for Green Homes. As our activities spread across, with undertaking coming from 7 cities. As of Mar'24, of the

2,150 self-built cases that qualified to be a Green Home, 230 have signed the undertaking. Our team is working on the ground constantly to provide the additional support needed to the customers during the construction. With these initiatives, we are not just building homes; we are crafting a greener, more sustainable future for generations to come.

### What Makes a Home Green Home?

- |  |   |
|--|---|
|  <p>Use of Eco friendly building materials during construction to reduce carbon emission</p>     |  <p>Provision of natural light, ventilation and protection from heat</p>                        |
|  <p>Use of energy efficient lighting, cooling systems and other appliances</p>                  |  <p>Integrating renewable energy for daily consumption like solar panels for water heaters</p> |
|  <p>Adoption of sustainable lifestyle. Mindful of water wastage and usage of cheap plastics</p> |  <p>Recycling of water, rain water harvesting units and effective waste management</p>         |

# Human Capital Management



Since inception, HomeFirst is proud to be fostering a thriving, innovative, and inclusive culture. This culture is helping us encourage collaboration and teamwork, enabling the company to adapt and excel in rapidly changing markets. Moreover, an inclusive culture is enhancing employee engagement, satisfaction, and retention, leading to a more productive workforce. Ultimately, it is contributing to the organization's long-term success by attracting top talent and fostering a positive reputation both internally and externally.

HomeFirst Culture fueled by the energy of our dynamic young workforce. Our dedicated employees, possessing an entrepreneurial spirit and driven by a customer-centric mindset, are undeniably the cornerstone of our mission to become one of the nation's most reputable and trusted affordable housing finance firms.



As of Mar'24, our employee count was 1249. Overall, women comprise 28.50% of our total workforce. Since, we have a young and diverse employee base with a median age of 26.0 years and we have just 3 employees who are aged 50 or more,

we currently do not have any need for transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

## Employee data (Age and Genderwise) as at Mar'24:

Age	Total no. of employees	%	Female employees	%	Male employees	%
Under 30 years	1,012	81.03%	301	84.55%	711	79.62%
30-50 years	234	18.73%	55	15.45%	179	20.04%
50 years >	3	0.24%	0	0.00%	3	0.34%
<b>Total</b>	<b>1,249</b>	<b>100.00%</b>	<b>356</b>	<b>100.00%</b>	<b>893</b>	<b>100.00%</b>

# Human Capital Management



## Human Capital Development

We are committed to empower all our employees and assist them in reaching their maximum potential. In this direction, we have implemented many training programs across the lifecycle of our employees. We have also implemented many learning programs and expanded sponsorship initiatives for our employees to upskill them. We believe this will inturn strengthen our leadership pipeline.

### At On-boarding stage:

#### Homefirst EVO

**Objective of the Initiative & Brief Process:** All new joiners are put through an EVO program where they are nudged to unlearn and learn some of the concepts that they will use in their daily life at Homefirst.

**Unique features of the initiative:** This is a blend of online learning courses that have assessments at the end of each month to check the application of the learning. The candidates need to complete 6 tests in all. There is feedback at the end of each assessment to ensure employee understands the gaps in their learning and works towards improving the same.

**Impact of the initiative:** Every employee in a lending business must be well-versed with concepts related to finance. This helps them cater to customer needs, understand business to ensure that they are productive faster. Also, as we hire a lot of freshers, this helps them understand the overall business concepts and help them gain confidence and enjoy the process of learning.

#### Induction

**Objective of the Initiative & Brief Process:** 2 days of induction is held at Mumbai, ensuring they understand their roles and expectations and are also equipped with all the tools to do well in their roles.

**Unique features of the initiative:** The program creates a level playing field for all employees irrespective of the

location that they are joining and ensures that they are not dependent on local teams to provide this understanding. The program also creates bonding between the individuals across the country and ensures that there is significant sharing of best practices across the organization. One of the unique features is the “CEO Connect”, where-in the CEO interacts with the new joiners Face to Face in every induction thus giving them a sense of belonging to the organization.

**Impact of the initiative:** A centralized induction program offers numerous benefits, including standardization, expertise, resource efficiency, cohort building, evaluation, and scalability, making it a valuable investment for organizations committed to effective employee engagement. Overall, the impact of an induction program on business can be significant, contributing to improved employee performance, engagement, retention, productivity, and employer branding.

### 6 months into the company:

#### So Far So Good

**Objective of the Initiative & Brief Process:** Once any employee completes 6 months with the organization, they are called over to Mumbai for a 2-day workshop with the CEO, Business Head and CHRO. Each employee gets 15-20 mins to present their performance in the last 6-9 months and atleast 1-2 ideas to improve their working. They are also trained by the individual function heads from Head Office which also works as a session to interact with them and clear doubts, if any.

**Unique features of the initiative:** It's a one-of-a-kind initiative at Homefirst wherein employees who complete 6 months in the organization have a 2-day workshop wherein they share their journey so far and also suggest the CEO on how to do things better and more efficiently. They get instant approval from the CEO on the initiatives that meet the criteria of creating value and / or improving existing process. One of the biggest advantages of having a young organization is the ability to feel connected and

# Human Capital Management



share concerns. The program allows for their interaction with the seniors and learn from the experiences. Since most of the function leaders at the Head office are from the branch themselves, they share tips and techniques on being successful and practical ideas.

**Impact of the initiative:** A record of at least 2 workable ideas come through every 2-day workshop. This gives employees pride that their thoughts, ideas and inputs are valued. As the news of this passes on from one batch to another, the employees work harder to present better ideas and be noticed.

## Continuous Learning Environment

**Objective of the Initiative & Brief Process:** To create a learning organization that thrives on the ability of the people to learn and unlearn quickly and adapt to the changing environment. A unique end to end learning journey for every role is created and delivered. Each journey is thought through and has elements of knowledge, skill and attitudes embedded to ensure holistic development of individual. The journey is then delivered through a combination of internal trainers, external trainers, online content, assessments, and application of learning.

### Unique features of the initiative:

1. **Functional leaders as In-house trainers:** We have created a group of individual trainers, who apart from their role as functional leaders, double up to deliver training programs across the organization. Since they are leading various central functions in the organisation, they can provide practical insights and solutions to the individuals and the trainings therefore are not theoretical.

2. **Learning linked to Career Progression:** Each of the learning journey completion is linked to the career milestones of the employee. For example, the successful RM / CSM (entry level) program completion is a certificate to operate in their role. The Branch Manager program completion leads to confirmation in the Branch Manager role (The employee is first selected as Branch Manager

Designate, and only after the completion of the program, they are confirmed as Branch Manager in their respective Branches).

3. **Homefirst Leap:** It is a unique program sponsored by company for career advancement. For employees who are non-MBAs, we have tied up with IIM Calcutta to provide an executive program that teaches them relevant knowledge and gives them the right exposure to compete with the other employees with MBA degree, so that there is greater ownership and dedication to complete the course and benefit from it.

**Impact of the initiative:** Our unique blend of learning and career progression helps deliver a transparent culture that rewards continuous learning and consistent performance. The testimony of the same is that the average tenure required for our fresh campus graduates to take up Branch Manager role is the industry best of 3-4 years, as compared to an industry average of 6-8 years.

## Aspire Program

**Objective of the Initiative & Brief Process:** We do a program for our frontline sales employees to take up leadership branch manager roles which include technical training, functional training, behavioural training and an opportunity to run an independent branch.

**Unique features of the initiative:** The reason behind doing this program is to foster growth inside the organization. It creates a ripple effect creating leaders from bottom to top. The branch manager role is a P&L responsibility of the entire branch with the entire activity of sales, credit, service, and collections falling under their ambit thus giving them an opportunity to manage a team and take up a leadership position

**Impact of the initiative:** We have one of the best productivity numbers in the industry due to the continuous learning opportunities provided to the individuals. Promotions from Relationship Manager to Branch Manager happen in 4 years, which is the fastest in the industry.

# Human Capital Management



## Additional training initiatives undertaken during the year:

- ▾ IFC Training for Gender sensitization
- ▾ To equip the data scientists/MIS preparers in the team with upcoming tools – multiple technical training sessions were conducted in collaboration with AWS - such as Technical Essentials, ML Ops Engineering, Developing on AWS amongst others.
- ▾ We have even sponsored post graduate degrees for our employees in their domains to empower them.
- ▾ Compliance based trainings - We have gamified trainings on code of conduct, and cybersecurity training to drive holistic development. ESG and BRSR training was also provided to make the employees aware of the 9 principles of sustainable development and the growing importance of having sustainable operations.

## Trainings conducted during the year ended Mar'24:

Type of Training	Male Participants	Number of Training Hours	Female Participants	Number of Training Hours	Total Participants	Number of Training Hours
Work related training	703	6,690	308	2,771	1,011	9,461
Employee growth/ development related training	54	890	13	241	67	1,131
Ethical standards (such as Code of Conduct, etc.)	806	403	379	190	1,185	593
ESG & Climate Change specific trainings	86	43	47	24	133	67
IT security/ Data Privacy/ Cyber Security	1,244	1,389	467	478	1,711	1,867
Prevention of Sexual Harassment	473	268	217	108	690	376

During the current financial year, 13,495 manhours of training were clocked. This is compared to 14,240 manhours of training for the preceding fiscal year.

	Total number of training hours provided to employees	Total number of employees	Average hours of training that the organization's employees have undertaken during FY24
Female	3,812	356	10.71
Male	9,683	893	10.84
Total	13,495	1,249	10.80

# Human Capital Management



	Total number of training hours provided to employees	Total number of employees	Average hours of training that the organization's employees have undertaken during FY24
L0 – L2	13,081	1,144	11.43
L3 and above	414	105	3.94

L stands for Level where: L0-L1: Individual Contributors, Frontline staff and Customer Facing roles | L2-L3: First time managers, Manage a team or a department with independent responsibility or a couple of Branches L4-L5: Manage a region or a function with reporting to Zonal Heads or CXOs | L6: Manage a zone or large function, reporting to CXO

We spent an amount of ₹4.75 Crs on training and development during the financial year 2024. The corresponding amount in the previous year was ₹1.66 Crs. The major increase in training and development cost is on account of various executive programs undertaking during the year.

## Diversity & Inclusion

We've been dedicated to seamlessly integrating diversity, equity, and inclusion into our talent strategy. We are committed to hiring the right people for the right job and training them intensively to produce the best work. We encourage a diverse work environment and are an equal-opportunity employer. We are committed to treating all our employees and applicants fairly. The company's commitment to advancing equality and conducting business in accordance with the values of social justice, respect, and freedom of expression is expressed in its Equal Opportunity Policy. The Company's policy is to undertake all reasonable efforts to hire and promote people based on their skills and capabilities. The Firm will appoint, train, develop, and promote individuals based solely on their merit and abilities. We also practice Equal Pay for Equal work and do not discriminate on the basis of gender or any other factor. We have a Diversity & Inclusion Policy.

## Through our policy, we are committed to:

**Delivering on gender equality:** Homefirst is committed to ensuring that gender is not a barrier to career opportunities and advancement. We ensure representation of all gender identities throughout all recruitment processes, and are committed to pay equity.

**Representing the changing demographics of our customers:** As the population becomes more culturally diverse, we are committed to ensuring our workforce is representative of our customers so we can better anticipate their needs. We are committed to local talent sourcing to enable this deep community connect.

**Equal Employment Opportunities & Remuneration Policy:** We also ensure that the remuneration for women and men undertaking similar work of equal value (considering position range, performance, qualifications, experience and market considerations) is similar. We will undertake a review of remuneration annually to ensure pay equity.

Women in our workforce as at Mar'24	
Percentage of women in total workforce	28.50%
Percentage of women in Head Office	51.38%
Percentage of women in Management	22.22%
Percentage of women in Board of Directors	25.50%



# Human Capital Management



Level-wise cuts of women employees as at Mar'24:

Function	% Women Employees
L0-L2	28.58%
L3-L4	29.21%
L5 - L6	14.29%
Management	22.22%

Since our operations are based in India, all of our employees are Indians. Although we do cover a wide range of geographies and ethnicities within India. Please refer to our geographic presence on page no 11 for a detailed map showcasing our branch presence across India.

## Promoting Equal Opportunity

We have an Equal Opportunity Policy which expresses the company's commitment to promote equality and conduct its business according to principles of social justice, respect and freedom of expression.

## Hiring

We hire on the basis of merit and do not discriminate on the basis of age, race, gender, religion, marital status or disability.

## Pay

The Company is committed to equal pay and equality of terms in employment. It believes all employees should receive equal pay where they are carrying out like work, work rated as equivalent or work of equal value. In order to achieve this, the Company will endeavour to maintain a pay system that is transparent, free from bias and based on objective criteria.

### Ratio of basic salary and remuneration of women to men as at Mar'24:

<b>Management</b>		1.10
<b>Non-Management</b>		
Branch	- Sales	1.09
	- Service	1.12
Head Office	- L0-L2	0.87
	- L3-L4	0.68
	- L5 - L6	0.68

L stands for Level where: L0-L1: Individual Contributors, Frontline staff and Customer Facing roles | L2-L3: First time managers, Manage a team or a department with independent responsibility or a couple of Branches L4-L5: Manage a region or a function with reporting to Zonal Heads or CXOs | L6: Manage a zone or large function, reporting to CXO

# Human Capital Management



## Recruitment Strategy

We recruit majority of our employees through a comprehensive campus recruitment program, which sees regular participation from our management team members. We also employ people laterally to fill vacancies. We understand the importance of home-

grown talent, so we create multiple opportunities through internal job postings, role enhancements etc. We also list open positions on our Website, LinkedIn page to increase the reach. Recently we have started internship program to college students – this enables them to get a hold of live projects and evaluate their outlook about the company in case they're handed placements.

### Talent Infusion - New Employees Hired (Age and Genderwise) during FY24:

Gender	Under 30 years	30 - 50 years	>50 years	Total
Female	185	3	0	188
Male	395	33	0	428
Total	580	36	0	616

### New Hire Rate (Age and Genderwise) during FY24:

Gender	Under 30 years	30 - 50 years	>50 years	Total
Female	61.46%	5.45%	0.00%	52.81%
Male	55.56%	18.44%	0.00%	47.93%
Total	57.31%	15.38%	0.00%	49.32%

Note: The new hire rate is calculated as a percentage of closing employee count as of Mar'24.

## Talent Retention & Recognition

We have various competitions conducted throughout the year to keep up employee morale and ensure their engagement in the business. Further, we conduct NAOL TV series which addresses the questions in the minds of

the employees answered by the management. Through this medium, we also try to guide the employees with the vision of the company and the year to come. Employee vintage is one of the parameters which symbolises stability and loyalty towards the company. About 15.69% of employees have completed 5+ yrs at HomeFirst.

## Attrition

Gender	FY24	FY23
Female	73	102
Male	287	265
Total	360	367

## Attrition Rate

Gender	FY24	FY23
Female	24.46%	43.04%
Male	34.89%	38.69%
Total	32.11%	39.80%

### Attrition (Age and Genderwise) during FY24:

Gender	Under 30 years	30 - 50 years	> 50 years	Total
Female	63	10	0	73
Male	233	53	1	287
Total	296	63	1	360

### Attrition Rate (Age and Genderwise) for FY24:

Gender	Under 30 years	30 - 50 years	> 50 years	Total
Female	25.35%	20.00%	0.00%	24.46%
Male	36.04%	30.64%	33.33%	34.89%
Total	33.07%	28.25%	33.33%	32.11%

# Human Capital Management



## Attrition (Vintage and Genderwise) during FY24:

Gender	<1 years	1 - 3 years	> 3 years	Total
Female	24	26	23	73
Male	66	169	52	287
Total	90	195	75	360

## Attrition Rate (Vintage and Genderwise) for FY24:

Gender	<1 years	1 - 3 years	> 3 years	Total
Female	19.05%	32.30%	25.00%	24.46%
Male	18.99%	56.62%	29.46%	34.89%
Total	19.01%	51.45%	27.93%	32.11%

## Attrition (Level and Genderwise) during FY24:

Level	Male	Female	Total
L0 - L2	271	72	343
L3 - L4	13	1	14
L5 - L6	3	-	3
Management	-	-	-

## Attrition Rate (Level and Genderwise) for FY24:

Level	Male	Female	Total
L0 - L2	36.13%	26.62%	36.61%
L3 - L4	22.22%	4.00%	16.77%
L5 - L6	42.86%	0.00%	37.50%
Management	0.00%	0.00%	0.00%

*L stands for Level where: L0-L1: Individual Contributors, Frontline staff and Customer Facing roles | L2-L3: First time managers, Manage a team or a department with independent responsibility or a couple of Branches L4-L5: Manage a region or a function with reporting to Zonal Heads or CXOs | L6: Manage a zone or large function, reporting to CXO*

## Performance Appraisal Program

Our policies, designed with employee well-being in mind, establish a secure and supportive workplace environment. Performance appraisals occur quarterly, and our open-door culture encourages ongoing feedback from employees. All our eligible employees undergo regular performance appraisal.

All targets are set centrally in consultation with the teams. Each of the manager has a say on the targets and provides the local inputs in support of their arguments. The incentive achievement percentages are also circulated well in advance to all to ensure that they review and confirm the data and provide inputs if any on the individual cases

**Regular & fast delivery of incentives:** All incentives are paid in regular quarterly timelines (For example: April-May-June quarter incentive is paid in August salary). This is done on consistent basis every quarter. It allows the employees to plan for their expenses and have a fair degree of certainty in terms of their income.

**Bottoms up approach to setting goals:** Individually each team contributes towards the goal setting process. They explain the targets that they have set for themselves with

the relevant data about the ground realities and complexities. This enables greater ownership of the goals and higher degree of discretionary effort.

**Open conversations on goal setting:** There is transparent goal-setting company-wide, with limited access to achievements based on roles. The employees have access to the system and can track their own achievement. This transparency fosters accountability, alignment, and informed decision-making.

**Scorecard way of measurement:** This ensures that all parameters that are required for the success of the organisation are adequately represented. The individual weightages help employees focus their time and effort according to the relative importance and the linkages between each of the parameters.

**No forced ranking:** The model allows us to differentiate people and performance using a logical model rather than intuition or qualitative parameters. The way the scorecard is prepared, allows for measuring even the qualitative lead indicators with the quantitative lag parameters. It also transparently showcases that there is no need to use judgement or measures to differentiate people just to fit into a forced ranking system. The model

# Human Capital Management



automatically delivers alignment to the overall performance of the organisation and eliminates the need to carry out in any arbitrary methods to differentiate.

## Impact of the initiative

We have ensured that there is no loss of information dissemination and timeliness even while we work with limited central resources. Our ratio of resources who are directly impacting business delivery vs the support is the best in class in financial services companies of our size.

In response to performance throughout the year, we offer performance-linked variable pay, competitive salary increments, and promotions to eligible employees, especially in the face of a volatile job market.

## Human Rights

At HomeFirst, we consider respect for human rights a fundamental value and prioritize supporting, protecting, and promoting human rights to uphold fair and ethical

business and employment practices. We are committed to maintaining workplaces free from violence, harassment, or any unsafe conditions. Our policies aim to safeguard the privacy and dignity of all individuals in our workforce. We have a zero-tolerance policy for slavery, coerced labor, child labor, human trafficking, or any form of abuse. During the financial year 2024, HomeFirst received no complaints regarding workplace discrimination, child labor, forced labor, wages, or other human rights-related issues.

## Promoting Human Rights & Non-discrimination

HomeFirst has a very strict policy against any case of sexual harassment at the workplace. We provide an easy channel for reporting the offence. We have a policy on the Prevention of Sexual harassment in the workplace. To ensure women feel comfortable and safe raising their complaints, the Internal Committee is headed by a Senior Woman employee.

Cases of Sexual Harassment at Workplace	No of complaints FY24
Cases of Sexual harassment	0

Cases of Discrimination at Workplace	No of complaints FY24
Discrimination Complaint	0

## Freedom of Association

HomeFirst believes in the right of employees to exercise their lawful right for grievance redressal and has created appropriate mechanisms for it. We have employee groups from diverse backgrounds, affinities and skills that facilitate and encourage community participation, collaboration, networking, and cultural enrichment.

## Employee Survey

We conduct engagement surveys internally to gauge employee satisfaction.

**Cracking the Code: Understanding Early Employee Discontent:** In our quest to keep our workplace vibe upbeat and our team members happy, we're diving deep into understanding the early signs of discontent. We're not just sending out surveys, we delve deeper to understand the reasons behind dissatisfaction to lessen attrition at an early stage itself. By listening closely and responding proactively, we're not just preventing problems; we're creating a workplace where everyone feels heard and valued.

# Human Capital Management



**Recruitment Survey:** The survey is sent as soon as the offer is sent to an employee. The idea is to capture insights on the overall recruitment process. From evaluating the clarity of job descriptions to assessing the effectiveness of communication channels, it provides valuable insights into the candidate journey.

	Participated	No. of happy employees	%
Recruitment Survey- Statistics	1,164	1,074	92.27%

**On-Boarding Survey:** The survey is sent to an employee on the day of his joining. It focuses on the effectiveness of the onboarding process, from the clarity of instructions to the level of support received.

	Participated	No. of happy employees	%
Onboarding Survey - Statistics	807	725	90.06%

**30 - Day Survey:** The survey is sent to an employee 30 days after his date of joining. It focuses on their comfort level with job responsibilities, satisfaction with training received, and integration into the team culture.

	Participated	No. of happy employees	%
30-day survey Survey - Statistics	815	758	93.01%

**90 - Day Survey:** The survey is sent to an employee 90 days after his date of joining. It focuses on their satisfaction with role clarity, team dynamics, and alignment with organizational goals.

	Participated	No. of happy employees	%
90-day survey Survey - Statistics	495	449	90.71%

## Employee Well-Being & Benefits

"Homefirst Health" initiative is a unique opportunity for employees to learn from the best in the wellness industry. We have ensured that the onus of one's well-being is firmly in their own hands by launching various initiatives that allow for downtime, flexibility and participation in wellness activities.

**Mental Wellness** – In collaboration with 1to1help, employees can seek counselling as part of the EAP (Employee assistance program) or general guidance. It also provides employees with a support system if they face difficult situations at work. Webinars are done on Stress/Work-life balance for the field force.

## Health & Safety

We also have a board approved Employee Health & Safety Policy. The main motive behind this policy is to constantly strive to provide and ensure a safe and healthy work environment for all its employees through a suitable process. We conducted training on Health & Safety.

## Employee Benefits

HomeFirst looks out for its employees and provides benefits such as health insurance, group term life insurance, group accident insurance, and maternity/paternity benefits - which are one of the industry's best benefits. At HomeFirst, we believe in recognizing and rewarding loyalty. Our Loyalty Edge

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program celebrates employees who have been with us for five years or more, inviting them into our prestigious Elite 5vy Club, where they can enjoy a host of exclusive perks and benefits. From additional leave days and domestic travel packages to increased insurance coverage, we prioritize the well-being and satisfaction of our long-serving team members. Additionally, we celebrate our employees' milestones with specially curated hampers for those marking six to ten years of dedicated service, ensuring they feel valued and appreciated.

In addition to the compensation that includes both

salaries and allowances (including performance-linked bonuses), we provide our employees with employee stock options. As of Mar'24, 23.7% employees are covered under ESOP schemes.

The Company also offers to cover medical expenses, as applicable. In case of the death of an employee who had ESOPs, the ESOPs immediately vest with the nominee of such an employee. The option to invest in National Pension Scheme was introduced in the previous financial year and received a good starting response in the current financial year with 18 employees availing of the same.

Category	% of employees covered by				
	Total	ESOPs		NPS	
		Number (B)	% (B/A)	Number (C)	% (C/ A)
Male	893	217	24.30%	13	1.46%
Female	356	79	22.19%	5	1.40%
Total	1,249	296	23.70%	18	1.44%

Data as at Mar'24

Category	% of employees covered by								
	Total	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)
Male	893	893	100.	893	100	NA	NA	893	100
Female	356	356	100	356	100	356	100	NA	NA
Total	1,249	1,249	100	1,249	100	356	100	893	100

Data for the year ended Mar'24

## Parental Support Policy

**Maternity Leave:** Under this policy, a woman employee can avail of leave for up to 26 weeks with full pay for up to two children and for more than two children, can avail of maternity leave for up to 12 weeks (called Paid Maternity Leave).

**Paternity Leave:** Men can avail of Paternity Leave under this policy for up to seven working days with full pay

within two months from the actual date of delivery of the employee's child.

**Adoption Leave:** Both men and women employees will be eligible for paid leave of up to six weeks if they are the primary caregivers of an adopted child below the age of one year.

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Gender	Return to work rate	Retention rate
Male	100.00%	77.78%
Female	100.00%	63.64%
Total	100.00%	70.00%

Employees who availed parental leave in FY22- 23, returned to work and are still on the Company rolls as on Mar'24:

Gender	No. of employees who returned from parental leave in FY22-23	Still employed 12 months after their return to work
Male	9	7
Female	11	7

Gender	Parental leave availed in FY24	No. of employees who resumed work in FY24
Male	13	13
Female	9	10
Total	22	23

# Human Capital Management

## Employee Engagement Programs

We believe in the adage Work Hard, Party Harder. HomeFirst is committed to be one of the best Great Places to Work - and hence keep employee morale high with various initiatives throughout the year.



**Diwali Dhamaka / Celebrations :**  
Gift Hampers for all employees and special gifts on lucky-draw were given.





# Human Capital Management



**Navratri Celebrations:** Employees at HomeFirst participated in Navratri Celebrations and had a gala time.

## Christmas Celebrations:

HomeFirst Christmas Lunch was organised to celebrate the occasion of Christmas.



# Human Capital Management



## Women's Day:

Special WellBeing session for all Women at HomeFirst on Mindfulness with a token of goodies making them feel special on Women's Day.



## Employee CSR

Furthermore, our commitment to corporate social responsibility is exemplified through our Employee-Driven CSR initiative, where employees completing three or more years with us can nominate a cause close to their hearts for a donation, promoting both team unity and

community impact. This year 240 Employees contributed towards the cause of their choice like Skill development, Healthcare (Clubfoot and Cleft lip Surgeries) and Food Donation amounting to a sum of ₹ 20,00,000/-. At HomeFirst, we strive to create an environment where loyalty is celebrated, and employees are empowered to thrive personally and professionally.

# Responsible Product Offering



HomeFirst is committed to responsible product offering, guided by transparency, accountability, and a dedication to meeting the needs of our clients while adhering to regulatory standards and best practices. Our comprehensive approach ensures that our products not only meet but exceed customer expectations, contributing to our mission of making homeownership accessible to all.

HomeFirst has one of the core values as Transparency and hence, identifies the need of the customers to have complete details on product offerings. Our range of products includes Home Loans, Home Construction loans, Loans for extension and renovation of homes, loan against property, Shop loans, and loans for the purchase of commercial property. We prioritize transparency, making all product details readily available on our website, including interest rate grids, associated fees, eligibility criteria, and frequently asked questions.

## Board Oversight and Policy Commitment

At HomeFirst, we are committed to acting in the best interests of our clients, and there is board/executive oversight of responsible product offering. We have board-approved and RBI-regulated Fair Practice Code, ensuring clarity, transparency, timelines, and responsiveness in our interactions with borrowers at all stages like marketing, processing, sanctioning, monitoring and administration. The code defines the standards while dealing/ building relationships with prospective/ existing customers and has been framed and amended by the Reserve Bank of India (RBI) to follow the best corporate practice within the sector. It provides a commitment to provide responsible product offering to our customers. Through regular training programs, meetings, circulars and other modes of communication employees would be made aware of the code so that there is a strong commitment to fair and quality lending and efficient and fair services. This code is reviewed annually by our Board of Directors to ensure its effectiveness and alignment with our values. The Fair Practice Code also outlines the grievance redressal mechanism and has a procedure for receiving,

registering and disposing of complaints and grievances in each of its offices.

Link: <https://homefirstindia.com/files/Fair%20Practice%20Code.pdf>

## Social Impact and Risk Assessments

At HomeFirst, Risk Appetite framework incorporates limits for significant risks with monitoring parameters. It's a combination of quantitative and qualitative parameters, shortlisted and aligned with its business strategy. The board and senior management team reviews and assesses the parameters to ensure it remains appropriate and aligned with its business objectives.

As per the RBI notification, Housing Finance Companies (HFCs) are categorized as Middle Layer and accordingly HFCs are required to have internal assessment of the need for capital, commensurate with the risks in their business. HomeFirst has designed its ICAAP Policy and assessed applicable risk in ICAAP, as per internal methodology, which is proportionate to the scale and complexity of HomeFirst's operations.

## Transparent Risk Management

Our detailed risk management framework, outlined in our Integrated Annual Report, addresses risks and mitigation strategies comprehensively. The detailed risks faced by the company and the mitigants in place is elaborated on page no 132 of the Integrated Annual Report. Additionally, the various metrics used by us to track risks is mentioned on page no 25 of the Integrated Annual Report. We disclose risks faced by the company and mitigation measures in place, ensuring transparency and accountability. Additionally, the schedule of charges and most important terms and conditions are readily available to customers, promoting transparency in our dealings. MITC - Most important terms and conditions is put up on the branch as well as displayed on the website and part of the Loan Agreement. Link: <https://homefirstindia.com/policy/mitc/> The schedule of charges is also published on the website for transparency.

# Responsible Product Offering



Link: <https://homefirstindia.com/policy/schedule-of-charges/>

## Quality Evaluation and Continuous Improvement

Our Credit Committee periodically evaluates the quality of products offered, guided by a board-approved Credit Policy. Continuous training for credit officers ensures effective risk management. The Risk Management Committee oversees risk-related matters, as detailed in our Internal Guidelines on Corporate Governance. The role of Risk Management Committee is elucidated in Internal Guidelines on Corporate Governance - which is hosted on our website Link : <https://homefirstindia.com/files/Internal%20Guidelines%20on%20Corporate%20Governance.pdf>.

Customer complaints are thoroughly investigated, and corrective actions are taken to enhance satisfaction. Additionally, the company from time to time, communicates to its customers various features of their products availed by them. Information about their other products or promotional offers in respect of products/services subject to customer consent to receive such information/service either by mail or by registering for the same on the website or on customer service number.

## Employee Training and Development

We prioritize employee training and development to ensure responsible product offering. We have an elaborate year-long training and development program for all our new hires, which comprises of classroom-training sessions, on the job training and a buddy program. Evo Program-Evo is an "evolution" program for all our newcomers at HomeFirst. The idea is to turn a novice into a professional with the help of an interactive training & assessment program. Through such trainings and inductions, the employees are trained on how the product offering needs to be done responsibly. For sales employees, who have completed 6 months in the system, we have a training program named So Far So Good. The Program assesses Relationship Managers who have

completed 6 months in the system. These employees come prepared with a presentation (based on their experience over the past 6 months) on various parameters such as sourcing mix, marketing drives, KRA achievement and areas of improvement, which they present to the management team members of the organisation. This is followed by a refresher training on various aspects and interaction with the senior team of the organisation. For seasoned RMs, we have Aspire Program, Aspire is the opportunity for growth from a Relationship Manager/ Customer Service Manager to Branch Manager at HomeFirst. Additionally, for all the employees, besides on-the-job training, we have compliance trainings including code of conduct, and cybersecurity training to drive holistic development. Details on training are mentioned on pg no 61 of Integrated Annual Report.

## Fair Advertising and Customer Satisfaction

To maintain integrity in our advertising practices, we adhere to a board-approved Fair Advertising policy. Link:<https://homefirstindia.com/files/Fair%20Advertising%20Policy.pdf>

We track Net Promoter Scores to gauge customer satisfaction, allowing us to continuously improve our products and services based on feedback. The customer NPS trend over the years is mentioned on pg no 20 of the Integrated Annual Report.

# Promoting Financial Inclusion:

*A Commitment to Serve Underserved Groups*



As a housing finance company, we are deeply committed to promoting financial inclusion and ensuring that all individuals, including underserved groups, have access to affordable housing finance solutions. The Economically Weaker Section and Low-Income Groups customers account for ~63% of our Assets Under Management. The average loan ticket is ₹11.5 lakhs. Our commitment extends beyond traditional housing finance services to encompass a range of initiatives aimed at empowering marginalized communities and fostering economic inclusion.

## Empowering Underserved Groups

We recognize the importance of reaching out to low and middle income groups, who often face barriers to accessing financial services. Through simplified home loan process and tailored products, we strive to make homeownership a reality for those who have been historically excluded from the formal financial sector. By understanding the unique needs and challenges of these groups, we can design solutions that are accessible, affordable, and sustainable.

## Providing Non-Financial Support

Financial inclusion goes beyond providing loans; it also involves offering non-financial support to help individuals navigate the complexities of homeownership. Additionally, we drive CSR projects for upliftment of migrant workers. Our CSR projects focus on the socio-economic development of migrant workers. Through our flagship initiative - Project Sashakt we are doing work in the areas of skilling and employment, children's education, school development, healthcare, and financial literacy. Our initiatives are empowering migrant workers living in Narol (Ahmedabad) to generate more sustainable income. We also have a partnership with the Suryoday Foundation, through which we've initiated programs aimed at fostering financial literacy in six schools. Encouraging students to extend these conversations to their households and involve parents, we aim to kindle awareness and digital literacy within families. With a primary emphasis on money management, savings tactics, and long-term planning,

we're empowering young individuals to navigate financial complexities throughout their lives. Additionally, a key aspect of the program involves linking families with government initiatives for potential benefits. Please refer to Social and Relationship Capital Management pg no 78 for CSR initiatives undertaken during the year.

## Investing in Training

Our commitment to financial inclusion is reflected in our investment in staff training and development. We recognize that our employees play a crucial role in delivering quality services and building trust with underserved communities. That's why we provide ongoing training on topics such as cultural sensitivity, diversity awareness, and customer-centric communication. By equipping our staff with the necessary skills and knowledge, we ensure that they are well-equipped to serve the diverse needs of our customers with empathy and professionalism. We spent an amount of ₹4.75 Crs on training and development during FY24 (₹1.66 Crs in FY23)

## Empowering Women Borrowers

We place a special emphasis on empowering women borrowers, recognizing the critical role they play in driving household financial decisions and contributing to economic growth. Through targeted outreach and specialized loan products, we aim to make homeownership more accessible and affordable for women. For the fiscal year 2024, approximately 88% of the loans had a woman as a borrower, with a woman as the primary applicant in 14% of the portfolio and at least one woman co-borrower in 76% of the portfolio.

Through our commitment to financial inclusion, we strive to break down barriers, empower underserved groups, and create opportunities for all individuals to achieve their homeownership dreams. By providing not only financial support but also non-financial assistance, investing in staff training, and prioritizing the needs of women borrowers, we are working towards building a more inclusive and equitable society where everyone has the opportunity to thrive.



# Social and Relationship Capital Management

At HomeFirst, we are determined to support those who need it the most. Our CSR activities are dedicated to the development of migrant laborers who contribute significantly to our communities and economy, especially the construction and housing sectors. They face pervasive challenges, from meager wages and restricted skill sets to inadequate healthcare access, leaving them precariously on the cusp of financial hardships. To tackle these circumstances, we launched our flagship initiative Project Sashakt in 2022.

Designed to address this section's multifaceted problems comprehensively, our initiative aims to make them self-sufficient and empowered – "Sashakt". The initiative is focused on fostering holistic transformation – it emphasises skill development and education while promoting health and financial literacy–to help them break cyclic deprivation. Most of our projects are concentrated in the states of Gujarat and Maharashtra (we have presence across 13 states/UT).



## The community engagement process involves

-  Consultation with stakeholders
-  Need assessment through local NGOs and employees
-  Resource allocation and detailed planning
-  Stakeholder engagement and project implementation through NGOs
-  Project monitoring and impact assessment

## Project Sashakt - Socioeconomic Development of Migrants

We pursued a strategy of a concentrated impact, focusing our activities on select areas. Given our familiarity and strong presence in Gujrat, we chose Ahmedabad to start our activities. The city is establishing its prominence in terms of infrastructure and is experiencing an influx of employment seekers. This has led to the emergence of cramped community settlements.

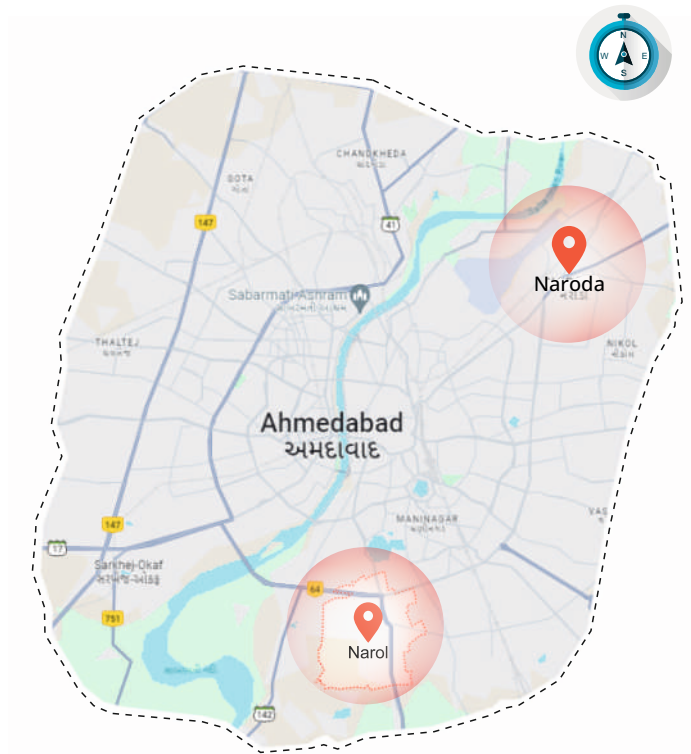
# Social and Relationship Capital Management

## Narol

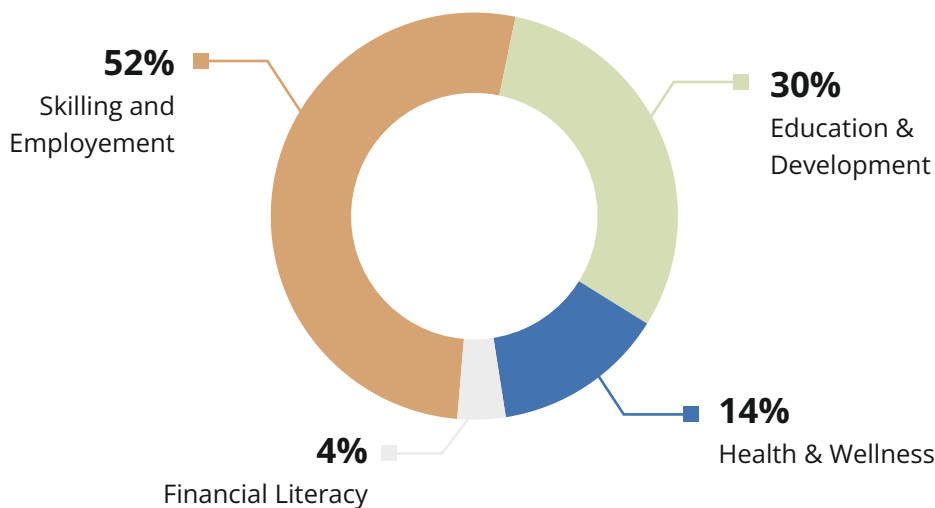
In 2022, we started our activities in a 3km radius settlement location–Narol–home to a large number of migrant families who grapple with difficult living and working conditions. The region is densely populated and we shaped our methods to uplift it on a community level. We stationed the training centres close to the area to make it accessible and hassle-free for the members of the region, specifically, the women for whom traveling for work was an issue. This year, we have extended the reach of our project to Naroda which faces similar challenges.

## Naroda

Much like Narol, Naroda is an emerging industrial hub that sustains a large migrant population. It faces issues similar to Narol; densely populated with tough living and working conditions. We have seen a significant impact with our CSR activities and wish to increase the number of people we can assist and support. We broadened the reach of our project to this region with the same principles and have initiated our programs there.



## Project Sashakt - Pillars

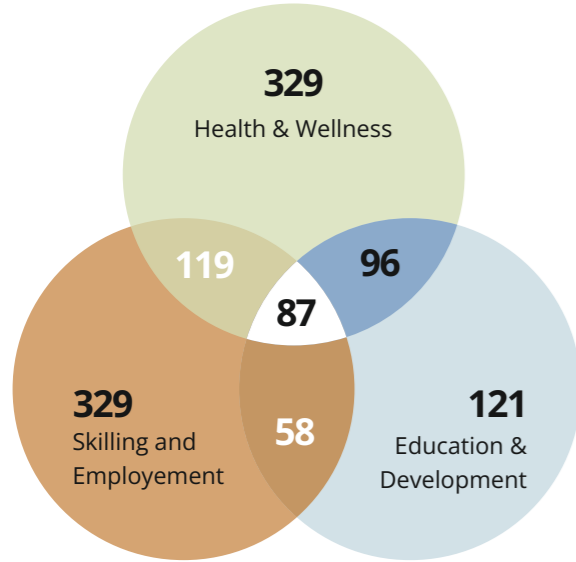


We believe that the first step towards being Sashakt is through skilling and education and our spends are allocated accordingly

# Social and Relationship Capital Management

## Families Participation

Sashakt Interventions



## 1,139 Total Families Benefitted

Data considered from June'23 - Mar'24

Project Sashakt touched 1,139 Families in Narol, i.e., ~4,925 individuals

594 families availed interventions related to Skilling and Employment

38% beneficiary families availed two or more interventions



## Skilling and Employment

In the path to self-sufficiency, developing and building skills, especially for the women and the youth is essential to foster empowerment. We started our activities to reform the employment status and the income generated by it.

The skilling centre of the project in Narol is aided by digital data tracking (demographics, attendance, and income). Alumni meetings are regularly organised for community formation. Adani Skill Development Centre has been helping with the implementation for the courses at the Narol Centre since its inception. During this financial year, we have had 900+ enrolments in Narol across 4 trades – Self Employed Tailoring, Beauty Therapy, GST – Tally and Domestic Data Entry Operations.

The new centre in Naroda, developed in partnership with Wings to Fly, witnessed an enrolment of 200+ beneficiaries in its inaugural batch. In addition to the 4

trades in Narol, Naroda Sashakt Skilling Centre also offers Incense Stick Making and Retail Sales Executive training for the beneficiaries.

Beneficiaries of these projects are actively being placed on jobs and are finding steady employment after coursework. Thereby accomplishing the objective of the skilling activity.

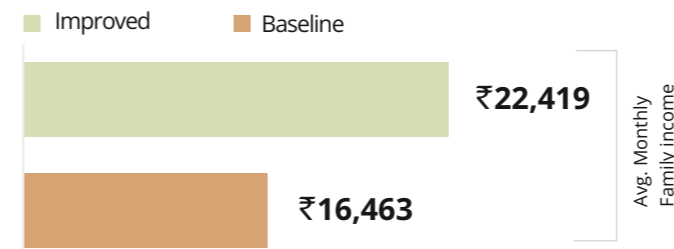
The skilling centres have turned into thriving communities with engagement activities like graduation ceremonies and competitions that push towards the self-sufficiency of the beneficiary. Best performers in these trainings and competitions are gifted with tailoring kits, cosmetic equipment to start their ventures and clothing items. We also make sure they have signboards that help them start their establishments. For the full utilisation of their training, the skills that they have gained should be profitable. With this assistance, the skill development starts its journey towards the end goal of the program—the self-efficiency of the families.

## Impact

591 Beneficiaries were certified in 4 trades through Sashakt Skilling Centre in FY 24. Of these, 110+ beneficiaries were upskilled in their existing work, 90+ got job placement and 185 became self-employed.

A dipstick study with **281 beneficiaries**; showcased a cumulative monthly income generation of **₹16.74 lakh** by salaried and self-employed beneficiaries across the 4 trades

Beauty Therapy and Tailoring had the highest number of self-employed beneficiaries with an average monthly income of ₹4,818 and ₹5,009.



The average monthly income for the 281 families that have participated in the Skilling intervention has gone up by ~36% or ₹5,956.



# Social and Relationship Capital Management

## Education and Development

Educational development is central to achieving self-sufficiency. To make a greater impact, curiosity has to be cherished at a young age. We want our beneficiaries to become well-rounded citizens of tomorrow, and for this, we collaborate with schools and contribute to education in children.

To instil an inkling towards natural sciences in young minds we developed science labs. The labs have supported STEM education across six schools, enriching the learning experiences of over 5000 students, and have witnessed considerable levels of enthusiasm. These government and semi-government schools now have access to quality STEM education and have conducted more than 1270 sessions in line with the curriculum. To gauge the effectiveness of our efforts, we conducted an endline assessment to measure the learning impact of the labs. The results revealed a marked improvement in students' comprehension of STEM principles in the defined parameters across schools and classes. We aim to make a similar impact in Naroda, and encourage scientific curiosity in young minds.

On the 26th of January 2024, we officially launched Sashakt Science Labs in 4 schools in Naroda. Our

surveys show us that children from our beneficiary families are mostly enrolled in these schools. The labs have been designed to integrate with the existing curriculum to provide experiential and practical learning to the students.

In response to the overwhelming interest generated by our interschool science fair, we organised another one this year. It attracted the participation of 301 students from six schools, along with members from esteemed institutions such as ISRO and Shark Tank serving as jury members.

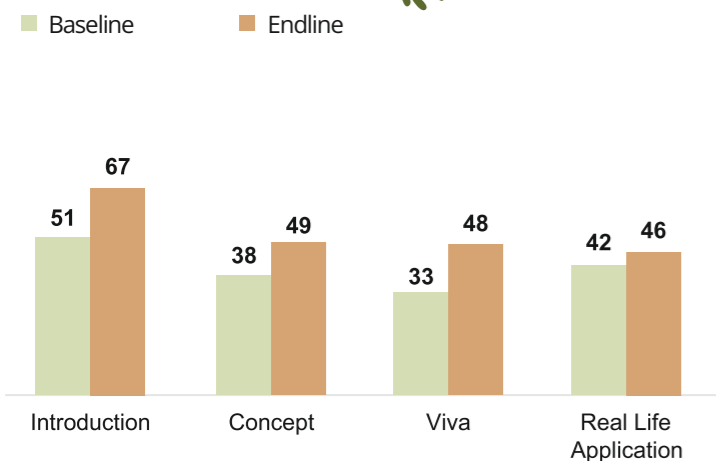
Our highly popular Bal Sashakt program—an integrated educational program that covers academic, arts, crafts, sports, nutrition, and cultural aspects for kids aged between 6 to 15 years—has increased capacity from 75 to 150 students. This flagship initiative takes place on the weekends in our adopted school-Vishwabharti. This is one of the most successful endeavours that our CSR has taken up. We have completed 4 batches with more than 430 students in total who have benefitted from it.

For the health of the children, we also conduct safety camps to take measures against diseases and maintain overall hygiene in educational spaces.

*We conducted a baseline assessment for the students across Class 5 - 8 in the 6 partner schools, scoring their knowledge of the Science topics for 4 parameters at the start of the academic year. The scores are averaged for the 1,582 students using the Sashakt Labs at the 6 partner schools*

*After the academic year they also conducted an endline assessment to understand the learning impact of the Lab sessions which displayed that the students across schools and classes had better scores on all 4 parameters of understanding the STEM subjects*

## Learning Improvement Scores



**STEM Labs**  
 Mar 27, 2024 12:58:16 PM  
 Isanpur Ahmedabad Gujarat

# Social and Relationship Capital Management

## Health Initiatives

Our health initiatives have garnered remarkable attention, evidenced by the highest number of visitors they've attracted. This achievement underscores the paramount importance of health, particularly for the migrant populace, who navigate their lives on a paycheck-to-paycheck basis. Prioritising health becomes a vital necessity as one incident or major illness can plunge a family into a financial crisis.

Driven by the recognition of the necessity, our health initiatives aim to provide comprehensive support. From our previous surveys, we identified the need for full-body profiling assessments for early detection and prevention of diseases.

Our experience in Narol showed that among our programs, Out Patient Departments (OPDs)-weekly medical camps arranged in our areas of focus, specifically to cater to our beneficiaries-are the most popular with the highest footfall. These free medical camps provide diagnosis and medication free of cost for common illnesses, while also helping with early detection and prevention of severe diseases. The OPDs have been extended to the Naroda region to garner awareness and kickstart the project. The health drives have had over 1990+ beneficiaries through 24 OPDs.

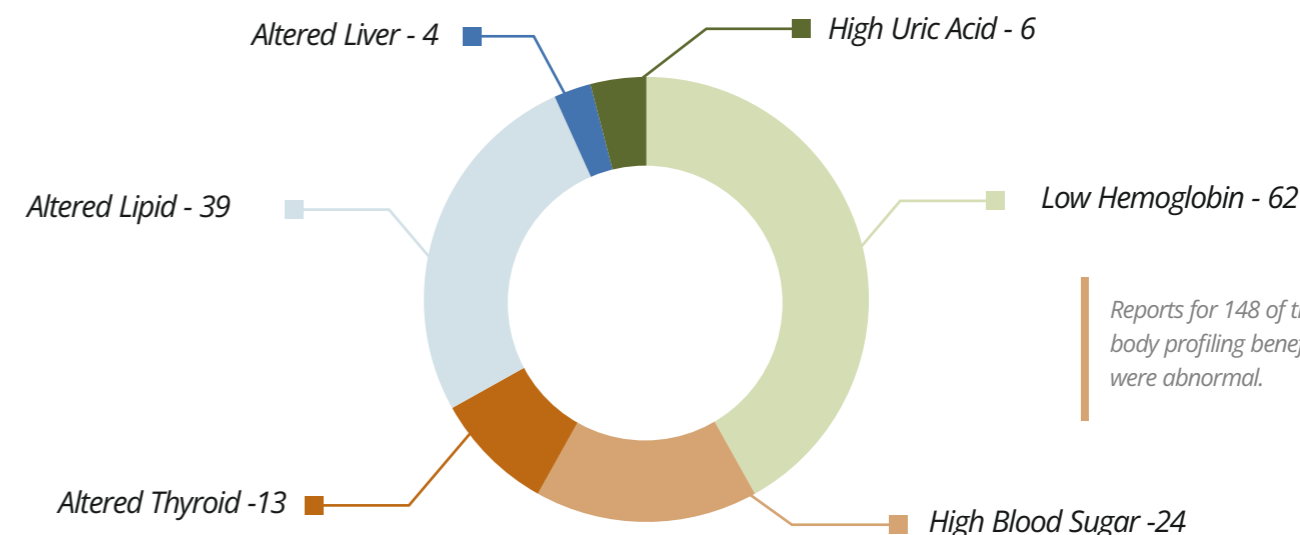
Driven by the recognition of the necessity, our health initiatives aim to provide comprehensive support. From our previous surveys, we identified the need for full-body profiling assessments for early detection and prevention of diseases. The initiative in Narol conducted over 240 pre-emptive full-body profiles, incorporating 49 medical tests for each Sashakt beneficiary aged 40 and above, which helped in detecting severe medical conditions and potentially saved major expenses for the families. Dental camps and eye check up camps were conducted across five schools in Narol - which benefited more than 4000 students+.

## Development of healthcare infrastructure

Industrial areas like Narol and Naroda are prone to workplace accidents because of hazardous chemicals, and unsafe working conditions. These fatal accidents can destroy an entire livelihood, returning from which becomes impossible for a family. LG Hospital in Maninagar is a trusted name for such cases. It is located centrally and is accessible from both Narol and Naroda where our beneficiaries reside. Although the hospital caters to such health hazards, it lacks the specialised equipment required. To improve the healthcare infrastructure and support for migrant workers, we have forged a partnership by donating the required medical instruments to the hospital.



## Body Profiling - Age 40+

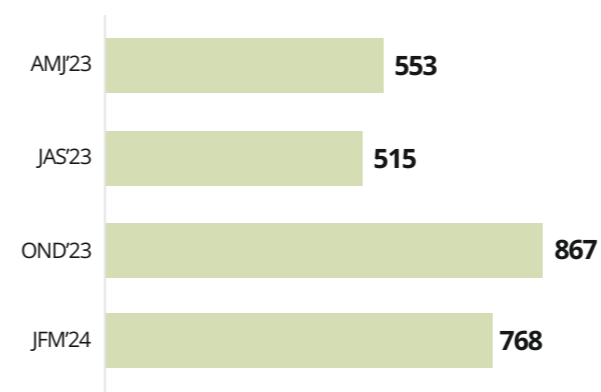


We identified the need for detailed body profiling assessments from our previous surveys within our beneficiaries which prompted us to conduct Pre-emptive **body profiling**

**49 medical tests for each of the 247 individuals** above the age of 40 years

This assessment has helped in **early detection and prevention** of severe medical conditions for the target beneficiaries saving potential medical expenses and lives. The beneficiaries were provided with medical consultation for their reports and medications as needed

## Opd Footfall - Individuals



We had **1 doctor** in Q1 & Q2 OPDs  
 In Q3 & Q4 OPDs had **2 doctors** to manage higher footfalls  
 We have helped the families **save** medical expenditures of ~ ₹300 - ₹500 per month

# SASHAKT STORIES

## Social and Relationship Capital Management

### Financial Literacy

Understanding money is a crucial step towards upliftment, in a collaborative effort with Suryoday Foundation, we have launched programs directed to promote financial literacy in six schools. Students are encouraged to carry these discussions to their homes, to involve parents in this effort. Through this program, we aim to ignite awareness and digital literacy among families. With a core focus on money management, saving strategies, and future planning, we're empowering young minds to make their way through the complexities of finance for the rest of their lives. A component of the program is also to connect the families to the government initiatives that could benefit them.

To make it more accessible, we're extending our reach to touchpoints such as OPDs, health camps, and skilling classes.

### Goals of the program

- Instil savings knowledge in children and introduction to banking basics.
- Empowering students and parents for informed financial decision-making and reaching financial goals.
- Tracking their financial habits and impact measurements.

### Key Focus Areas

- Financial literacy, banking, and digital transactions
- Enrolment in Govt. schemes like Eshram Card, Abha Card, etc.
- Encouraging responsible borrowing
- Access to formal financial services to deter reliance on money lenders and prevent fraud
- Facilitating access to insurance, Atal Pension Scheme, and various deposits based on eligibility
- Streamlining the KYC process, including linking mobile numbers to Aadhaar Cards.

### Mahila Shram Shakti Kendra

The 2 centers in Ahmdabad and Surat provide a safe space for migrant women construction workers who want to acquire technical skills around construction work to improve their wages. The initiative, known as MSSK, involved comprehensive counseling sessions for both female and male workers, aimed at promoting the concept of a proficient female workforce within the industry. Strategic counseling was conducted not only for the women workers themselves but also for their families, emphasizing the significance of skilled female labor. This approach facilitated the seamless connection of these workers with trainers for on-the-job training opportunities.

- Skill development - 480+ women were given individual OJT counselling and 90+ were given OJT linkages.
- 2360+ women were registered under the BOCW scheme and 119 received maternity benefits of 35000 each.
- 193 legal cases were counselled across 3 centres and 1231 beneficiaries attended the workshops.
- Health and awareness drives saw 21 health camps in which awareness about menstrual hygiene and reproductive health was raised. 1100+ linkages were done for post-natal care.



**Darshnaben**  
Sashakt Beneficiary  
**Freelancer, Beauty Therapist**

*Darshnaben is doing her own freelancing work post our training and earning around ₹11,000 / month at Shahwadi, Narol*



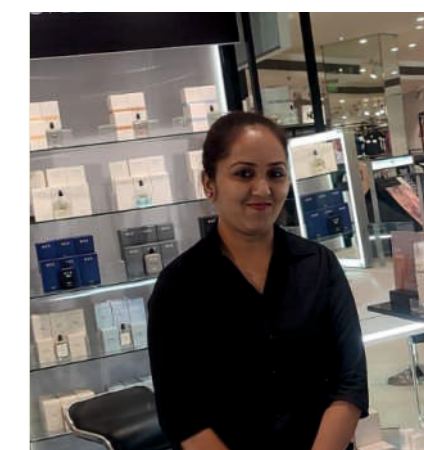
**Manishaben**  
Sashakt Beneficiary  
**Tailoring, Works from Home**

*Manishaben is engaged in stitching work at home, earning a steady income of ₹10,000 per month. Her financial stability contributes to the family's well-being*



**Anand**  
Sashakt Beneficiary  
**Data Entry Operator**

*Anand was selected in ASDC Placement Drive. He cracked the interview and got a job in Isparrow Service Pvt.Ltd (Narol) with a monthly salary of ₹12,500/-*



**Vijyaben**  
Sashakt Beneficiary  
**Executive, Beauty Section, Westside**

*Vijyaben completed her training and now works in the beauty section of Westside, located in Maninagar, Ahmedabad. She earns a monthly salary of ₹14,000*

# Social and Relationship Capital Management

## Redefining Homeownership: A Journey of Inclusive Customer Centricity

In the connected world today, traditional structures often fail to accommodate the dreams of hardworking individuals like Verma ji. He has been working as a school teacher for a decade and is loved by his students for his lively evening tuition. However, securing a ₹15 lakhs housing loan without the conventional paperwork seemed like a challenge for him. The income from his tuition classes was not documented and the traditional banks was only considering his school salary for the loan. However, with a relentless commitment to placing the customer at the heart of every endeavor, HomeFirst has reshaped the landscape of homeownership, making such dreams a tangible reality.

Gone are the days of bureaucratic hurdles and rigid lending frameworks. At HomeFirst, we have simplified the home loan process. We understand that every aspiring homeowner, regardless of income or documentation constraints, deserves a chance to own his/her dream home. By embracing innovation and customer-centric approaches, we have facilitated 1,00,000+ individuals like Verma ji to embark on their journey towards homeownership. Our journey is one of continuous evolution and adaptation. In our pursuit of delivering unparalleled customer experiences, we have embraced cutting-edge technology and diversified

communication channels. With various communication channels available, including WhatsApp, Chatbot, Email, hotline number, and social media handles, we emphasize on human interactions. Our Relationship Managers and Customer Service Managers are always happy to help and resolve any issue that may arise.

Diversity lies at the heart of our ethos. We take pride in serving a kaleidoscope of customers, each with their own unique backgrounds and aspirations. From seasoned professionals to small business owners, our customer base mirrors the vibrant tapestry of our nation. Newer occupations like social media influencers, delivery partners, graphic designers and tech professionals are also becoming a part of our portfolio. To cater to this diverse clientele, we have adopted a Phygital model, seamlessly blending physical and digital processes to provide a truly inclusive experience for our first-time home buyers.

Transparency is at the core of our value system, driving our operations and communication. We believe in arming our customers with clear, comprehensible information, be it through loan agreements in regional languages or transparent fee structures. Our commitment to transparency extends beyond paperwork - it permeates every interaction, ensuring that our customers feel valued and empowered at every step of their journey.



### Speed: Industry-leading!

Our robust tech stack ensures 48-hour TAT, something we take pride in!

### Home Loan Expertise: Unmatched!

Well-trained RMs have a strong understanding of local nuances, enabling us to customize at scale.

### Transparency: 100% Trust

We explain every detail upfront. Our processes are very simple. Trust is great for word-of-mouth.

# Social and Relationship Capital Management

Yet, our dedication to customer satisfaction goes beyond mere transactions. We understand that grievances can arise, and when they do, we are committed to addressing them promptly and empathetically. Through a robust grievance redressal mechanism, we ensure that every concern is heard and resolved with the utmost care and efficiency.

At HomeFirst, we don't just finance homes; we make dreams transform into reality. We understand the transformative power of homeownership, not just in providing shelter but in fostering stability, security, and prosperity for families across the nation. As we continue to pave the way for the Indian middle class to thrive, we remain steadfast in our commitment to being a trusted partner on this journey of growth and empowerment.



## Branch Network Branding

As we build the visual identity of the brand HomeFirst, our goal is to become the trusted guide for our customers - simplifying their homeownership journey in every way possible.

All our branches are designed thoughtfully. They are vibrant workspaces with young, energetic individuals to welcome you to your home and make your loan journey stress-free. When we say "make yourself at home" we mean it!

**Brand attribute: Friendly & Approachable**



# Social and Relationship Capital Management

## Our Differentiators



**Single Point of Contact**  
across the journey of the loan

1



**No Physical Documents**  
required from lead to approval stage

2



**Service at Home**  
RM visits customer at home & office to complete the loan process

3



**Customized Loan**  
"We See You, Not Your Documents"

4



**Approval in 48 hrs**  
Fastest Turnaround in the Industry

5



**No Hidden Charges**  
One time fixed charges

6



**Easy Prepayment**  
Zero prepayment charges

7



**Consent Call Before Disbursal**  
Disbursal only with customer permission

8



**Mobile App**  
Full feature app with prepayment option

9



**Multiple Electronic Payment Modes**  
Ease of making payment via multiple payment methods

10

# Intellectual Capital Management

In the rapidly evolving landscape of housing finance, intellectual capital emerges as a cornerstone for sustainable growth and competitive advantage. It encompasses a spectrum of assets beyond tangible resources, including knowledge, expertise, technology, and data-driven insights.

We have continuously led the way in leveraging technology for product innovation, driving efficiencies, and promoting sustainable business expansion. Technology is integral to every aspect of our operations, from customer onboarding to loan disbursement, ensuring a fully paperless process. Over the past year, we have upheld our dedication to investing in technology, consumer insights, and advanced analytics, empowering us to deliver engaging customer experiences, streamline decision-making, and elevate operational performance.

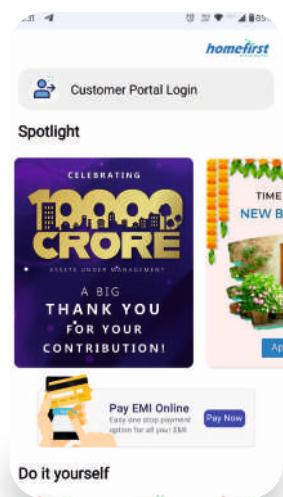
## Business Transformation and Digitization:

For HomeFirst, embracing digital transformation is crucial to maintaining competitiveness in today's digital-centric landscape. From streamlining internal processes to enhancing customer experiences, digitization is woven into every aspect of operations. By digitizing legacy processes, HomeFirst minimizes manual errors, reduces processing times, and boosts operational efficiency. Moreover, digital channels

facilitate omnichannel engagement, enabling customers to seamlessly interact across web portals, mobile apps, and social media platforms. Customers can reach out to us using the Customer Portal App, our website, email or even our Whatsapp number. This omnichannel strategy fosters customer loyalty and enhances HomeFirst's brand positioning in a crowded market landscape. We also have a lead management system (LMS) - Kaisys. It is an internally developed LMS with omnichannel communication and a personalized sales journey, integrated with bureau and third-party data sources.

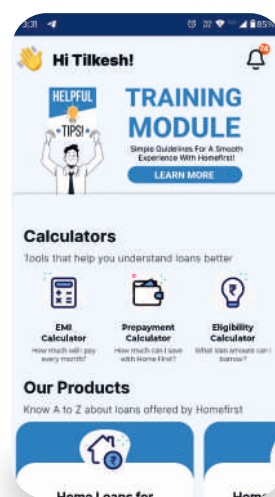
## Mobility Solutions:

In a fiercely competitive sector, we have stayed dedicated to nurturing our innovative advantage through strategic investments in cutting-edge technology, in alignment with international trends. Our strategy is rooted in design thinking, enabling us to resonate with the continuously evolving preferences of our clientele. At Home First, our primary focus is on the customer, with them occupying the forefront of all our initiatives. Each innovation we develop and execute is guided by the ultimate goal of delivering an exceptional customer experience.



**HomeFirst Customer Portal App**

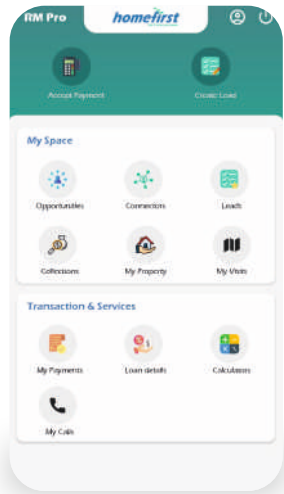
This app enables our customers to numerous features such as accessing loan statements, and prepayment of loans without any prepayment charges and service requests.



**HomeFirst Connect**

This app is for our Channel Partners to login their leads and track the status of the leads provided. The connectors can also track their payouts against each case and the latest transaction statement.

# Intellectual Capital Management



## HomeFirst RM Pro

This app is for our Relationship Managers. This app has a host of features to support the RM in his day-to-day work. The RM can collect payments from customers through the app, onboard new connectors, feed in leads as well as process loans and track them real-time, create tasks for collections or other daily activities, and update KYC details on the system through the App, amongst others.

## Data Analytics

Data has emerged as a transformative asset, offering unparalleled insights into customer behaviour, market trends, and risk management. At HomeFirst, we meticulously underwrite a customer by gathering over 100 data points about a customer - ranging from demographic details, bureau details, home verification and work verification to data collated from third-party aggregators. We access valuable information on fraud, vehicle ownership, and taxation, facilitating swift and accurate decision-making. Additionally, our in-house machine-learning customer scoring models play a crucial role in enhancing our underwriting process. We

use ML-based models to predict the collections, and early closures as well as to predict the propensity of lead conversion. We use data analytics to predict market trends, identify locations showing growth and thereby devise expansion strategies.

Moreover, all our financed properties are geo-tagged, and we utilize a machine-learning-backed property price predictor to achieve higher accuracy in determining the loan-to-value ratio. The seamless integration and availability of data across platforms and users enable us to process loans in a paperless manner and with quick turnaround times.



To safeguard and utilize the wealth of information from our various applications, we employ a data lake. This accelerates data consolidation, visualization, the creation of machine learning models, and model application. Additionally, the data lake facilitates in-depth analytics that enhance operational decisions.

Moreover, we utilize software like Tableau to generate real-time MIS reports and visualize data, aiding in the monitoring of key parameters and facilitating prompt decision-making. We have Dashboards prepared on Tableau covering various parameters such as productivity, growth, delinquency, risk and digital penetration which are monitored regularly to make quick decisions.



# Intellectual Capital Management



Data sources 
Welcome! What would you like to view? 

<b>MTD Dashboard</b>	<b>Monthly MIS</b>	<b>Connector</b>
ZRCB wise MTD and MoM data for - AUM ; Sanctions ; Leads ; WAY ; Undisbursed stock ; Disbursals ; Co-lending etc.	Monthly MIS - Origin and Disbursal ; Risk ; Product ; Channe; Funnel	Connector Data - Sanction and Disbursal Active Connectors ; Productivity ; Contest info, etc.
<b>Branch Performance</b>	<b>Opportunities - WIP</b>	<b>Process Dashboard</b>
Individual dashboards for ZRCB - AUM growth, Undisburseed Stock, Connector, Disbursement, WAY, Sanctions, Top-ups	Opportunities WIP (Clarification) : Stage 3A and Stage 6A	Individual dashboards for : ACH, FTR, E-Sign, DD Tracking, PDD Tracking, Vaulting, KYC Risk Tracking
<b>Channel; Employment; Product</b>	<b>Credit MIS</b>	<b>LAG: 90+ MIS</b>
Productivity - Channel wise ; Employment wise ; Product wise	Portfolio Bifurcation ; Bounce Rate ; Sourcing various Cuts	ZRCB wise Lag % For 90+ cases
<b>Vintage Curve</b>	<b>Weekly MIS</b>	<b>RM Performance</b>
Vintage curve - POS Basis and Loan count basis	Weekly MIS - Origin and Disbursal ; Risk ; Product ; Channe; ; Funnel	Individual RM performance + Branch performance (RM wise)

## Tech Infrastructure

The company is currently using cloud-based technology (Salesforce platform) for Loan Origination System (LOS) & Loan Management System (LMS).

**LOS:** Customer information required for loan application processing is captured in this system. The information is available on a real time basis and is integrated with our mobile platforms.

**LMS:** Loan booking, generating amortization schedules, account statement, billing, payments and collections management is done in this platform. It enables real-time online updates of transactions and is integrated with our mobile platforms.

Our LOS and LMS are integrated with each other on the Salesforce Platform. It also has the capability to integrate with other systems and mobile applications using APIs.

**Mobility:** We have mobility solutions in place to cater to customers, employees, and service providers. Customer mobile application enables quick and transparent product related transactions along with access to loan statements, repayment, and prepayment of loans, and raising of queries without having the need to visit the physical branch.

All the systems being used in the organisation, have the capability of providing different MIS as per business requirement which can be customised and extracted as per the requirement of the end user. Reports and MIS dashboards can be generated directly from respective systems.

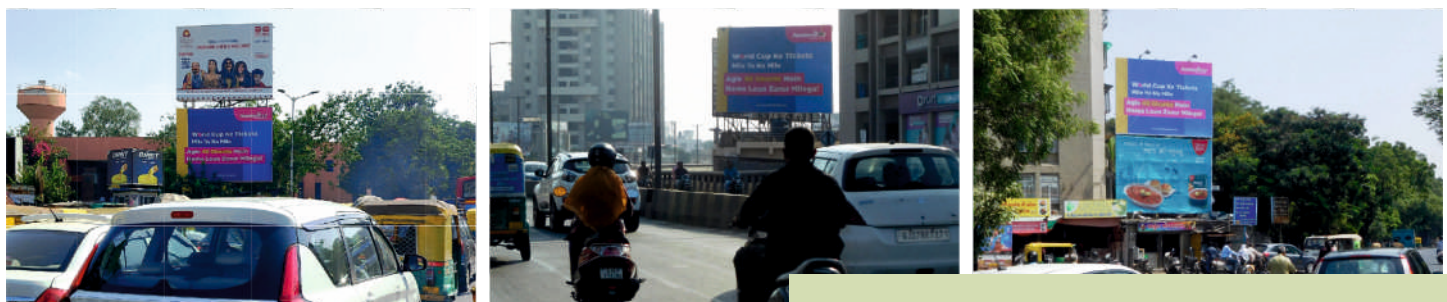
Additionally, we've established infrastructure for E-NACH, E-signing, E-Stamping, and E-vaulting. Through our website and Customer Portal App, potential customers have the opportunity to self-onboard and receive soft approval, enhancing accessibility and convenience.

# Intellectual Capital Management







In summary, intellectual capital stands as the cornerstone for achieving success in the housing finance sector, enabling companies to innovate, distinguish themselves, and flourish amidst market changes. Through the utilization of mobility solutions, data analytics tools, lead management systems, cloud

infrastructure, business transformation, digitization, and ML models, HomeFirst can tap into fresh possibilities, enhance operational efficiency, and provide unmatched value to both customers and stakeholders.



**India vs Pakistan, WC Cricket**  
 Cricket is a religion, and we had to talk about it!  
*Brand attribute: Speed*

# Linking of SDGs

UN SDG Covered	Target Covered Under the SDG	Initiatives undertaken at HomeFirst
 <p>SDG 1: No Poverty</p>	<p>Target 1.2: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p>	<p>Launched Project Sashakt with an aim to elevate migrant households from the bottom of the pyramid through comprehensive socio-economic improvement. aspects in Narol and Naroda, Gujarat. We currently support about 3500+ families through our efforts aimed at skilling, education, financial literacy and health.</p>
 <p>SDG 2: Zero Hunger</p>	<p>Target 2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment</p>	<p>We have helped 10 marginalized farmers in Palghar, Maharashtra, with solar irrigation systems to help them cultivate multiple crops for a more stable and sustainable livelihood.</p>
 <p>SDG 3: Good Health and Well-being</p>	<p>Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>	<p>We conduct weekly OPDs, regular eye and dental check-up camps along with medicines and spectacles distribution in our project locations and partner schools that have witnessed over 10,000 walk ins. Along with these, we have conducted Menstrual Awareness campaigns with over 1000 school girls and distributed sanitary pads in Narol. We also conducted 240+ pre-emptive body profiling for men &amp; women above the age of 40 years to help them with early detection and prevention of disease/disorders.</p>
 <p>SDG 4: Quality Education</p>	<p>Target 4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p>	<p>We have established Science Labs in 10 schools in Narol &amp; Naroda which is being used by over 5000 students and helped us further the students' interest in STEM courses and improve their understanding of concepts. Bal Sashakt - an integrated educational program aimed at well-rounded development of children in the project community has catered to over 435+ students in the financial year.</p>

# Linking of SDGs

UN SDG Covered	Target Covered Under the SDG	Initiatives undertaken at HomeFirst
 <p>SDG 4: Quality Education</p>	<p>Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<p>Sashakt Skilling Centres at Narol and Naroda offer the community members with trainings across trades such as tailoring, beauty therapists, GST with Tally, Data Entry Operations, Retail Sales executive and Gruh Udyog to enable them with skills that can directly lead to their employment through placements or help them become self-employed. We have had 1400+ students (mainly women) enrolled in these courses.</p>
 <p>SDG 5: Gender Equality</p>	<p>Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<p>The major strength behind the success of Project Sashakt have been the women of the community. About 90% of our skilling beneficiaries are women. Their skilling has resulted in income generation leading to a higher family income. Mahila Shram Shakti Kendra as a whole project is dedicated to empowerment of women migrants and construction workers.</p>
 <p>SDG 6: Clean Water and Sanitation</p>	<p>Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>	<p>We took a step towards water conservation with the Rainwater Harvesting Project at Vishwabharati School in Narol promoting the importance of water sustainability amongst the students and local resilience.</p>
 <p>SDG 7: Affordable and Clean Energy</p>	<p>Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>We have helped 10 marginalized farmers in Palghar, Maharashtra, with solar irrigation systems to help them cultivate multiple crops.</p>
 <p>SDG 8: Decent Work and Economic Growth</p>	<p>Target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training</p>	<p>Sashakt Skilling Centres at Narol and Naroda offer the community members with trainings across trades such as tailoring, beauty therapists, GST with Tally, Data Entry Operations, Retail Sales executive and Gruh Udyog to enable them with skills that can directly lead to their employment through placements or help them become self-employed. we have had 1400+ students (mainly women) enrolled in these courses.</p>

# Linking of SDGs

UN SDG Covered	Target Covered Under the SDG	Initiatives undertaken at HomeFirst
 <p>SDG 8: Decent Work and Economic Growth</p>	<p>Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p> <p>Target 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>Mahila Shram Shakti Kendra, a flagship initiative is focused towards protecting and promoting the rights of women construction workers, including migrants. We have connected with over 5000 women and linked over 90+ with On Job Training Linkages.</p> <p>Through our efforts in our project locations, we have been promoting financial literacy in the community with the help of Suryoday Foundation, educating youngsters as well as other community members about banking, insurance and other financial supports available to them. Mahila Shram Shakti Kendra also promotes the financial literacy of the women construction workers.</p>
 <p>SDG 10: Reduced Inequalities</p>	<p>Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>Project Sashakt, the flagship project under HomeFirst's CSR activities is aimed at the holistic upliftment and socio-economic empowerment of the migrant households in the Narol and Naroda regions of Gujarat. The project initiatives have largely helped the women in the community as well. We currently support about 3500+ families through our efforts aimed at skilling, education, financial literacy and health.</p>
 <p>SDG 11: Sustainable Cities and Communities</p>	<p>Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>	<p>HomeFirst is in the business of providing affordable housing finance to customers belonging in the lower and middle income groups.</p>
 <p>SDG 16: Peace, Justice and Strong Institutions</p>	<p>Target 16.5 Substantially reduce corruption and bribery in all their forms</p> <p>Target 16.6 Develop effective, accountable and transparent institutions at all levels</p>	<p>We have Anti-corruption and Anti-Bribery policy - This policy also outlines the Company's policy concerning the prevention and identification of bribery and corruption, as well as the procedures to be followed, if any fraud is discovered or there is any suspicion that it may exist. HomeFirst is committed to ensuring ethical business practices and transparency in the conduct of its operations. Transparency is one of our 3 core values.</p>

# Linking of SDGs

UN SDG Covered	Target Covered Under the SDG	Initiatives undertaken at HomeFirst
 <p>SDG 17: Partnerships for the Goals</p>	<p>Target 17.16: Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries</p>	<p>Collaborative efforts with trusted and known organizations (CSR implementing agencies - Elixir Foundation, Respire Experiential Learning, Ajeevika Bureau Trust, Suryoday Foundation, Wings to Fly, Keshav Srushti, and others) to achieve sustainable development goals while transforming communities through our efforts in skilling, education, health and financial literacy.</p>

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