

**Date: 21.05.2025**

**ISIN: INE526R01028**  
**SCRIP CODE: 539017**  
**SCRIP ID: STARHFL**  
**PAN NO. AAGCA1988C**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Sub: Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation with respect to Audited Financial Results for the Quarter and Financial year ended March 31, 2025 and Company Update / Business Overview.

The same may also be accessed on the website of the company at [www.starhfl.com](http://www.starhfl.com)

This is for your information and records.

Thanking You,

**For M/s. Star Housing Finance Limited**

**Shreyas Mehta**  
**Company Secretary and Compliance Officer**  
**M.No. A38639**

**Encl: Investor Presentation**

# Star Housing Finance Ltd

---

CORPORATE DECK



**STAR**  
HOUSING FINANCE  
*Star hai toh bharosa hai*

# STAR HFL - COMPANY BRIEF

## ABOUT US

- Listed on the BSE (BOM: 539017)
- Affordable housing finance company
- Registered and Head office in Mumbai
- Offices in 6 states with 35+ Points of Presence

## KEY FIGURES

- AUM at 520.70 crs with 5200+ live accounts with Avg. Loans Size of Rs. 10 lakhs
- GNPA at 1.84% and NNPA at 1.40% as of Mar 31, 2025
- PAT of Rs. 11.10 crs for FY'2024-25
- Net worth of Rs. 140+ crs as of Mar 31, 2025
- Liability of Rs. Rs. 400+ crs as of Mar 31, 2025

## GOVERNANCE

- Professional Board with ex-NHB, ex-IDBI, ex-LIC, ex-CanFin Homes as Independent board members
- Led by housing finance professionals with combined experience of more than 200 years
- Operates with a business philosophy of enabling credit access to first time home borrowers in EWS / LIG segment towards owning an own home (affordable housing space)

# BOARD OF DIRECTORS



**Kalpesh Dave**  
Director & CEO



**C Ilango**  
Independent Director  
Ex-MD CanFin Homes



**Ajith Lakshmanan**  
Independent Director  
Ex-ED LIC of India



**P.K Das**  
Independent Director  
Ex-ED IDBI Bank



**A.P Saxena**  
Independent Director  
Ex-GM NHB



**Kavish Jain**  
Executive Director



**Neelam Tater**  
Independent Director  
CA & CS Professional

# LEADERSHIP TEAM



**Kalpesh Dave**  
Director & CEO



**Natesh Narayanan**  
CFO



**Anoop Saxena**  
COO



**Shreyas Mehta**  
CS & Compliance  
Officer



**Shikha Dharmawat**  
Head - Accounts &  
Finance Controller



**Sandeep Kadam**  
Chief Business  
Officer



**Hemant Shinde**  
Head - Fund Raising



**Murtaza Vohra**  
Head - Admin



**Nikhil Sahu**  
Head - BIU



**Nilesh Pande**  
Business Head  
Vidarbha



**Rajesh Gopinath**  
Business Head  
Tamil Nadu



**Mohan Tayade**  
Business Head  
Surat



**Varun Shah**  
Business Head  
ROM



**Indra Awasthi**  
Business Head  
MP



**Vijay Kumawat**  
Business Head  
Rajasthan



**Krishna Thorat**  
Business Head  
Mumbai







**Jai Tekwani**  
Business Head  
NCR




# BECOMING A PROFESSIONALLY RUN HFC

COMPANY TRANSITION	
Before Oct 2019	As of Now
 <b>Akme Star HFC</b> <small>Akme Star Housing Finance Ltd. We do not tender loans, We tender happiness</small>	 <b>STAR</b> <b>HOUSING FINANCE</b> <i>Star hai toh bharosa hai</i>
Old Name	New Name
 Registered office at Udaipur	 Registered & Corporate office shifted to Mumbai
 Listed on BSE SME platform	 Migrated to BSE Main Board
 Ad-hoc growth characteristics with minimal processes	 Structured approach towards growth defined by policies, processes & guidelines with strong risk framework

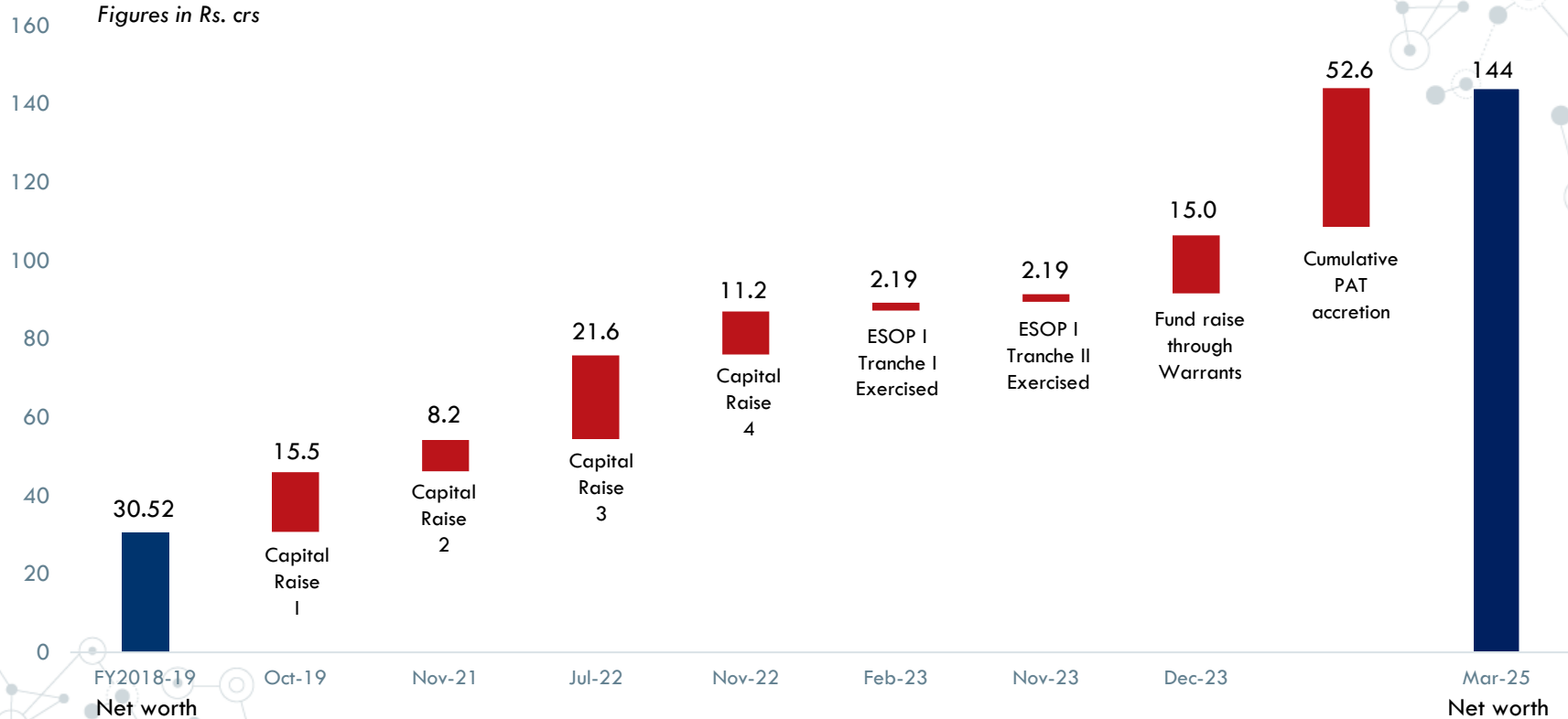
BUSINESS TRANSITION	
Before Oct 2019	As of Now
Franchise based Business Model	In-house business model
Geographic concentration	Multi-state presence
11 member team	250+ strong team
Sizeable portion of AUM comprised of big ticket / project loans	Dedicated focus on retail loans, project loans < 2%
AUM build up of Rs. 60 crs over a decade	AUM of Rs. 500+ crs as of Mar-25
Lack of domain and vintage	Employees rich in HFC experience
Excel based working environment	Under migration from Jaguar LMS to Jaguar Plus Version
Onward lending rate of 22-24%	Lending rates rationalised

# BECOMING A PROFESSIONALLY RUN HFC (contd.)

LIABILITY TRANSITION	
Before Oct 2019	As of Now
Borrowings predominantly from Financial Institutions	Diversified Borrowing Profile with focus on PSBs. Private Sector Banks, FIs and the NHB
	
Accounting on Indian GAAP standard	Accounting on INDAS Standard
	

BOARD TRANSITION	
Before Oct 2019	As of Now
 Promoter driven board with family members	 Professional characteristics getting developed with induction of BFSI professionals
 Limited professional representation on the Board	<ul style="list-style-type: none"> <li>Mr. A P Saxena, ex-NHB official inducted on the board</li> <li>Mr. A K Lakshmanan, ex LIC official inducted on the board</li> <li>Mr. P K Das, ex IDBI Bank official inducted on the board</li> <li>Mr. C Ilango, ex-MD CanFin Homes inducted on the board</li> <li>Mr. Kalpesh Dave elevated to the board as Director</li> </ul>

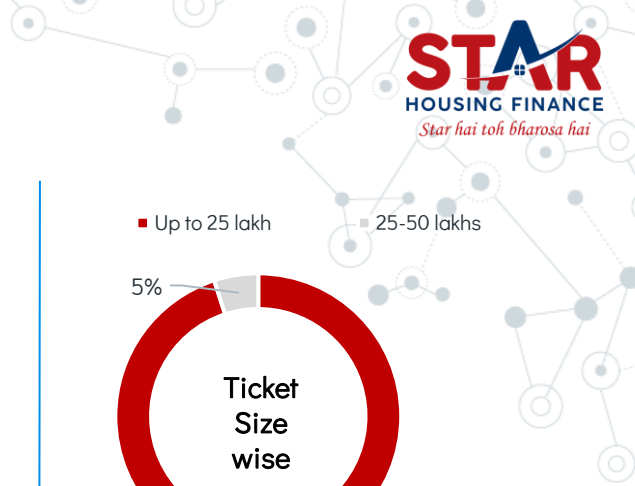
# NET WORTH STRENGTHENED CONSISTENTLY



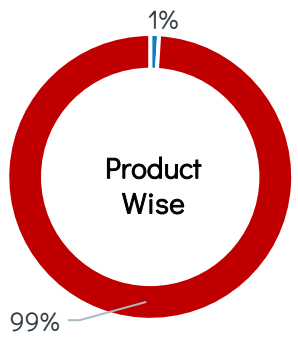
Net worth crossed Rs. 140+ crs: Augmented through consistent equity infusion, warrant issuance and PAT accretion



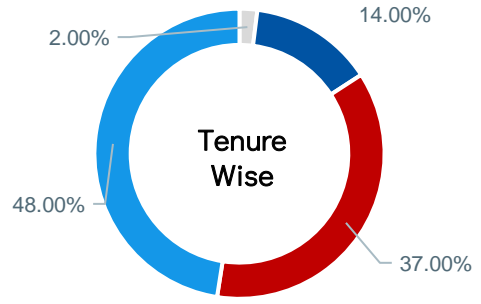
# KEY PORTFOLIO CUTS AS OF MAR 31, 2025



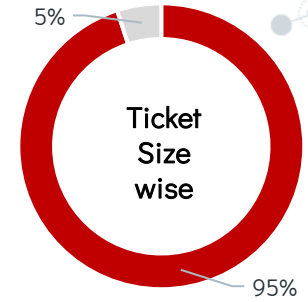
■ Wholesale ■ Retail



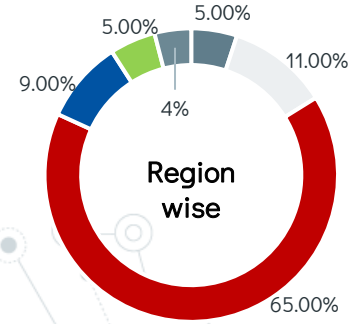
■ 0-60 month ■ 61-120 month  
■ 121-180 month ■ 181-240 month



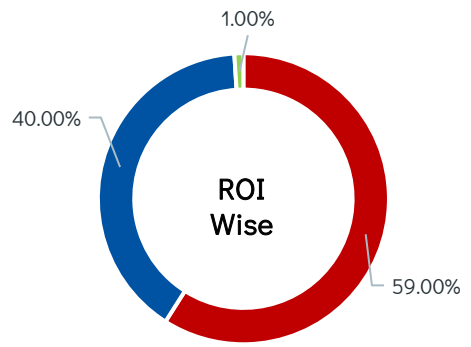
■ Up to 25 lakh ■ 25-50 lakhs



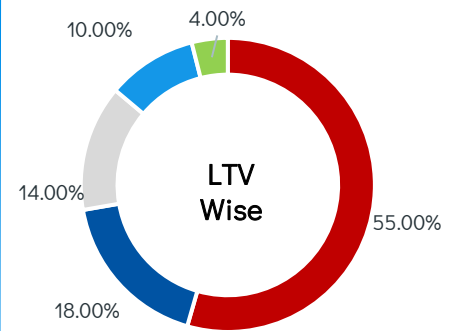
■ Gujarat ■ Madhya Pradesh  
■ Maharashtra ■ Rajasthan  
■ Tamil Nadu ■ NCR



■ Up to 16% ■ 16-22% ■ 22-28%



■ Up to 50% ■ 50-60% ■ 61-70% ■ 71-80% ■ >80%



# COMPANY DEBT AS OF MAR 31, 2025



<b>Sanction Amt.</b>	Rs. 85.00 crs	Rs. 84.75 crs*	Rs. 12.00 crs	Rs. 20.00 crs	Rs. 2.92 crs	Rs. 60.00 crs	Rs. 35.00 crs
<b>Outstanding Amt.</b>	Rs. 56.55 crs	Rs. 62.51 crs	Rs. 0.83 crs	Rs. 15.66 crs	Rs. 0.61 crs	Rs. 46.07 crs	Rs. 26.63 crs
<b>No. of Credit Lines</b>	8	3	1	2	1	3	5



<b>Sanction Amt.</b>	Rs. 24.80 crs	Rs. 10.00 crs	Rs. 18.00 crs	Rs. 5.00 crs	Rs. 80.00 crs	Rs. 6.00 crs	Rs. 6.20 crs
<b>O/s Amt.</b>	Rs. 12.88 crs	Rs. 2.91 crs	Rs. 5.12 crs	Rs. 3.46 crs	Rs. 61.77 crs	Rs. 2.77 crs	Rs. 3.20 crs
<b>No. of Credit Lines</b>	3	2	2	1	23	1	2

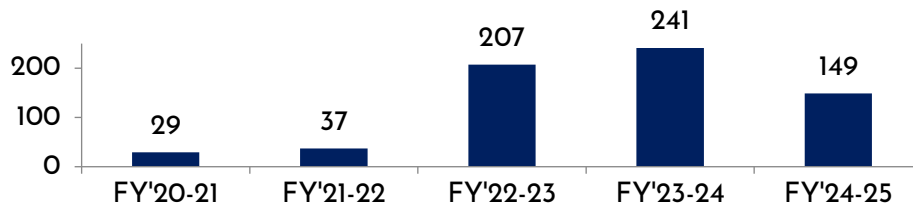
\* Includes highest ever sanction of Rs. 50 crs from a single lender



<b>Sanction Amt.</b>	Rs. 10.00 crs	Rs. 10.00 crs	Rs. 10.00 crs	Rs. 10 crs	Rs. 20 crs	Rs. 10 crs	Rs. 20 crs	Rs. 31 crs
<b>O/s Amt.</b>	Rs. 9.42 crs	Rs. 8.86 crs	Rs. 7.96 crs	Rs. 8.60 crs	Rs. 18.54 crs	Rs. 8.92 crs	Rs. 17.92 crs	Rs. 22.63 crs
<b>Credit Lines</b>	1	1	1	1	1	1	1	2

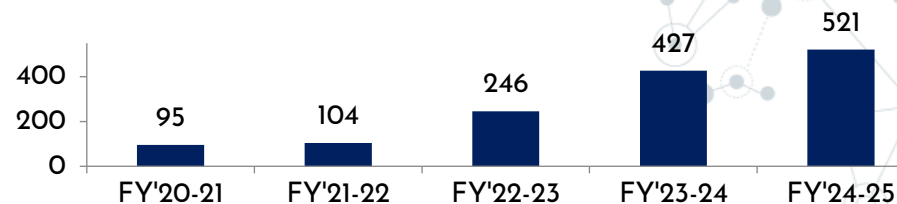
# BUSINESS HISTORICALS

**Disbursements (In Rs. Crs.)**



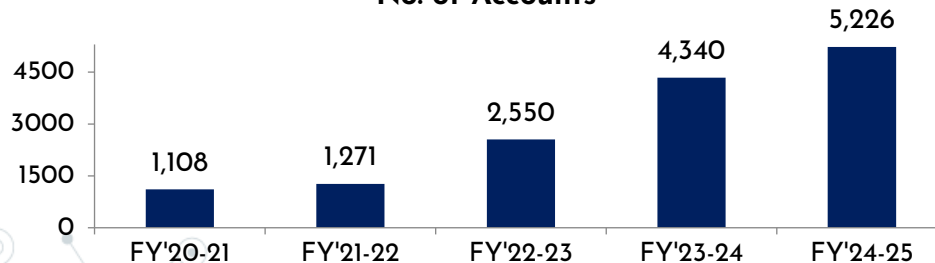
- FY'22-23 is the first growth year post capacity build up

**AUM (In Rs. Crs.)**



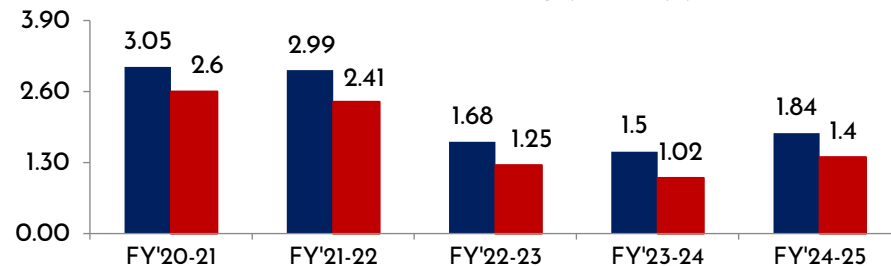
- 22%+ y-o-y growth registered in FY'24-25
- AUM scaled up through on book disbursements and co-lending

**No. of Accounts**



- 6000+ EWS/LIG customers served till date
- Incremental average loan size at Rs.12-13 lakhs for areas close to city centers and Rs.6-8 lakhs for rural areas

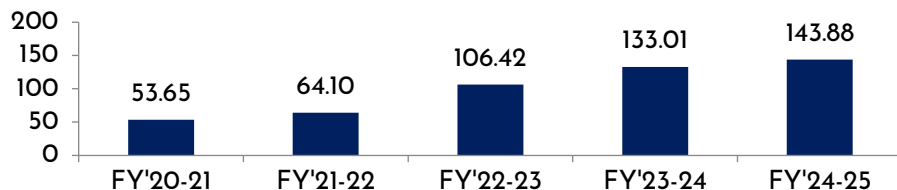
**NPA (%)**  
■ GNPA ■ NNPA



- GNPA and NNPA %age has consistently come down since FY'19-20
- Provisions on NPA, standard assets, special provisions and write offs provide 100% coverage on the GNPA

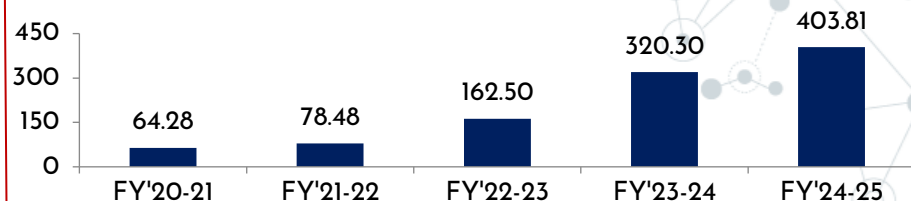
# FINANCIAL HISTORICALS

## Net Worth (In Rs. Crs.)



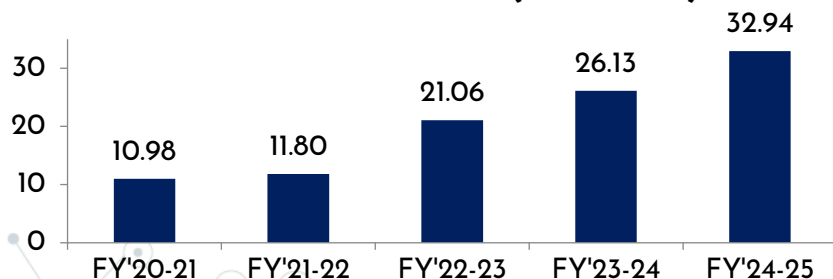
- Sequential increase in net worth through capital infusion and build up of reserves

## Borrowings (In Rs. Crs.)

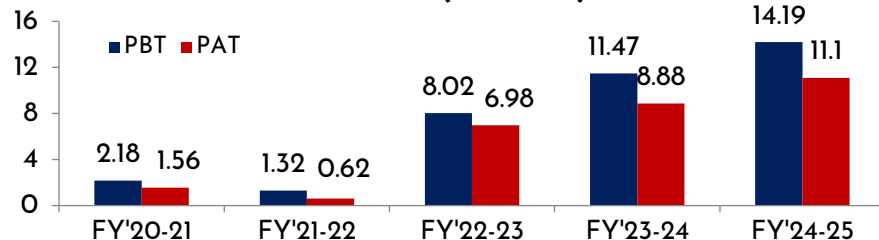


- Liability build up with focus on PSU Banks
- Established relationship with the NHB
- Strong funding pipeline to aid asset growth

## Net Interest Income (In Rs. Crs.)



## PBT-PAT (In Rs. Crs.)



- PAT accretion has helped build up of reserves and surplus
- Focus on build up of strong bottom line as AUM scales up

# FY'2024-25 BUSINESS AND FINANCIAL PERFORMANCE

Operating & Financial Performance (In Crs)	FY2024-25	FY2023-24	Y-o-Y Change
Assets Under Management	520.70	426.86	21.98%
GNPA (%)	1.84%	1.50%	
NNPA (%)	1.40%	1.02%	
PBT	14.19	11.47	23.71%
PAT	11.10	8.88	25.00%
Borrowing O/s	403.81	320.30	26.07%
Leverage (x)	2.81x	2.41x	0.40x

**Business Numbers:** AUM increased 21.98% y-o-y to Rs. 520.70 crs. The Company disbursed Rs. 148.60 crs in the quarter under review

**Income Growth:** Interest income grew by 47.22% y-o-y. Net Interest Margin (NIM) stands at 7.69%

**Asset Quality:** GNPA stands at 1.84 % and NNPA stands at 1.40 % as of Mar 31, 2025

**Profitability:** Profit before Tax registered 25% y-o-y growth

**Direct Assignment:** The financial year saw first successful direct assignment being executed to the tune of Rs.55.83 crs

**Capital Levels:** Net-worth as of Mar 31, 2025 stands at Rs. 143.87 cr. Leverage levels stand at 2.81x

# FINANCIAL RESULTS: FY2024-25

Particulars	As on	
	31-03-2025	31-03-2024
<b>Assets</b>		
Cash & Cash Equivalents	84.17	60.94
Bank Balances Other than Cash & Cash equivalents	19.92	24.62
Loans	415.22	382.03
Investments	8.49	8.01
Other Financial Assets	19.95	7.01
<b>Total Financial Assets</b>	<b>547.75</b>	<b>482.60</b>
Deferred Tax Assets (Net)	-	-
Current Tax Assets (Net)	2.00	1.31
Property, Plant & Equipment	1.20	2.84
Intangible Assets	-	1.86
Assets held for Sale	0.57	-
Other Non-Financial Assets	1.73	1.45
<b>Total Non-Financial Assets</b>	<b>7.26</b>	<b>7.71</b>
<b>Total Assets</b>	<b>555.01</b>	<b>490.31</b>
<b>Liabilities</b>		
Total Financial Liabilities	407.74	356.08
Total Non Financial Liabilities	3.39	1.22
Total Equity	143.88	133.01
<b>Total Liabilities and Equity</b>	<b>555.01</b>	<b>490.31</b>

All Figures in Rs. Crore

Particulars	FTY ended Mar 31, 2025	
	FTY ended Mar 31, 2025	FTY ended Mar 31, 2024
<b>Revenue from Operations</b>		
Interest Income	79.43	53.96
Fee & Commission income	2.27	1.90
Other operating income	1.28	1.16
Net Gain / Loss on Fair Value Changes	0.79	0.63
Gain/loss on derecognition of financial Assets	8.77	0.98
Other Income	2.41	3.01
<b>Total Income</b>	<b>94.96</b>	<b>61.64</b>
<b>Expenses</b>		
Finance Cost	46.49	27.83
Impairment of Financial Instruments	5.12	1.80
Employee Benefit Expenses	18.57	13.21
Depreciation and Amortisation Expenses	0.82	0.67
Other Expenses	9.77	6.66
<b>Total Expenses</b>	<b>80.77</b>	<b>50.16</b>
<b>Profit Before Tax (PBT)</b>	<b>14.19</b>	<b>11.47</b>
Tax Expenses	3.08	2.59
<b>Profit After Tax (PAT)</b>	<b>11.10</b>	<b>8.88</b>

# DISCLAIMER

This presentation may contain statements about events and expectations that may be “forward-looking,” including those relating to general business plans and overall growth strategy of Star Housing Finance Limited (“Star HFL”), formerly known as Akme Star Housing Finance Limited, and its associated/subsidiaries/JVs, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of risks and uncertainties, including future changes or developments in Star HFL and its associates/subsidiaries/JVs, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the Country. All financial data in this presentation is obtained from the Financial Statements for FY’2018-19, FY’2019-20, FY’ 2020-21, FY’ 2021-22, FY’ 2022-23, FY’2023-24 & FY2024-25 on the basis of which key ratios are calculated.

The purpose of this presentation is to provide general information to prospective investors in a manner to assist them in making investment decision. It does not purport to contain all the information that the prospective investor may require.

The presentation is made for informational purposes only and should not be regarded as an official opinion of any kind or a recommendation. It does not constitute an offer, solicitation or an invitation to the public in general to invest in Star HFL. This presentation is intended for the use of prospective investors only to whom it is addressed and who is willing and eligible to invest in Star HFL. The information contained in this presentation is obtained from sources believed to be reliable. We do not represent that any information, including third party information, is accurate or complete and it should not be relied upon without proper investigation on the part of investor(s).

Star HFL or any of its director(s) or employees does not assure/give guarantee for any accuracy of any of the facts/interpretations in this document, and shall not be liable to any person including the beneficiary for any claim or demand for damages or otherwise in relation to this opinion or its contents.

All investors must consider the risk factors, do their own analysis and/or avail expert professional help to arrive at an investment decision.

# Thank You

For any questions, please connect  
with

dinesh.kirupalli@starhfl.com  
www.starhfl.com

