

HFFCIL/BSE/NSE/EQ/47/2021-22

Date: 29-07-2021

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 543259	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: HOMEFIRST
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**Sub: Investor Presentation on the Un-audited Financial Results for the quarter ended June 30, 2021.**

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the Un-audited Financial Results for the quarter ended June 30, 2021. The Investor Presentation may also be accessed on the website of the Company at [www.homefirstindia.com](http://www.homefirstindia.com).

Kindly take the same on record.

For Home First Finance Company India Limited



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



# Tech in Mind Service at Heart

*Smart Loans for Affordable Homes!*



Investor Presentation – Q1 FY22

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

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.





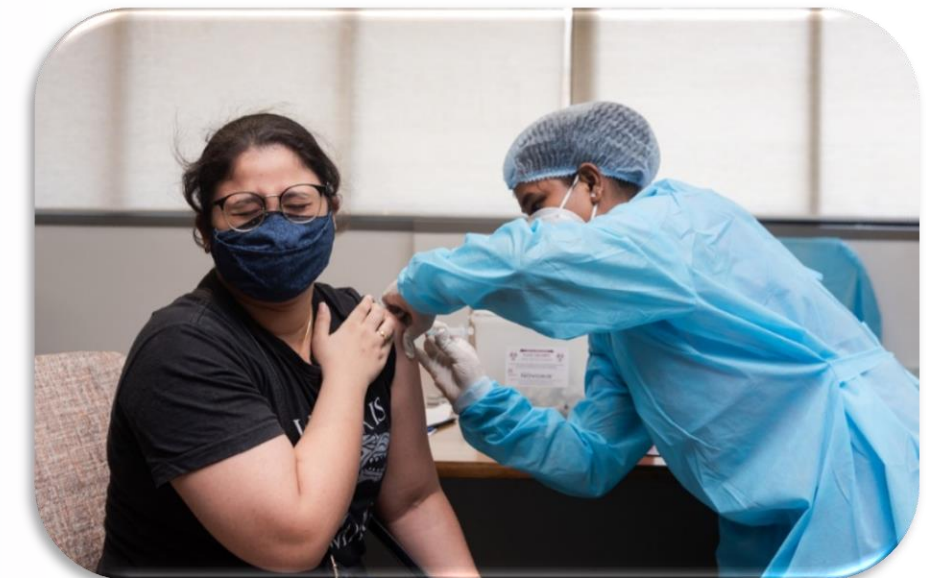
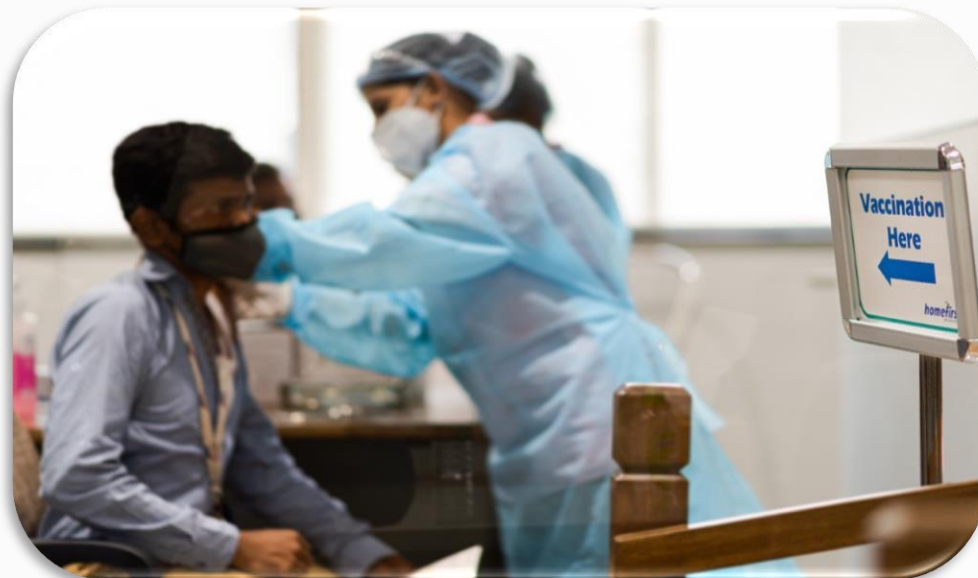


**1700 people vaccinated at Home First Head Office**

Home First in collaboration with all True North portfolio companies and hospitals such as Apollo and Cloudnine organized a vaccination camp in Mumbai.

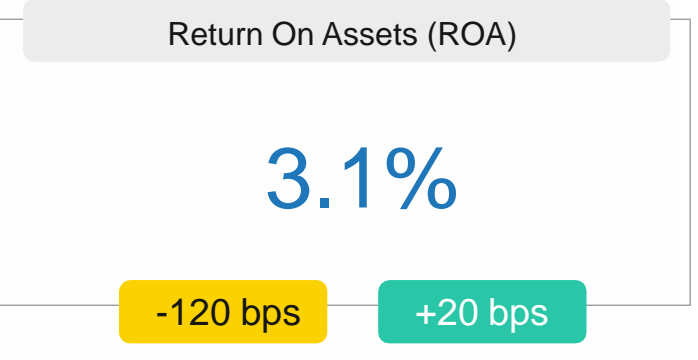
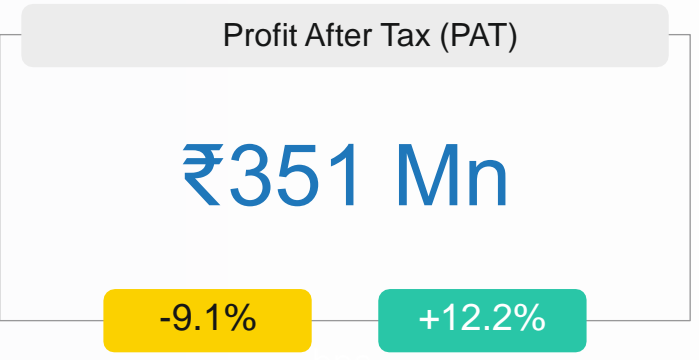
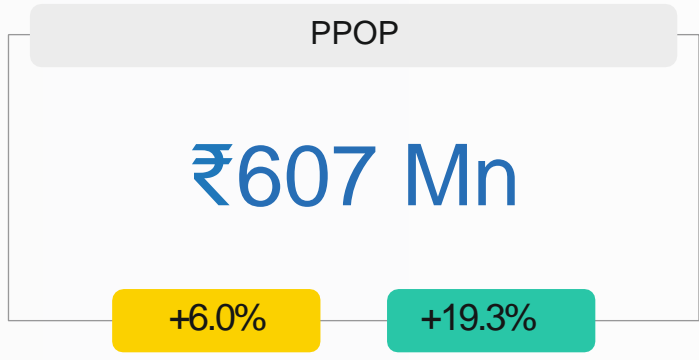
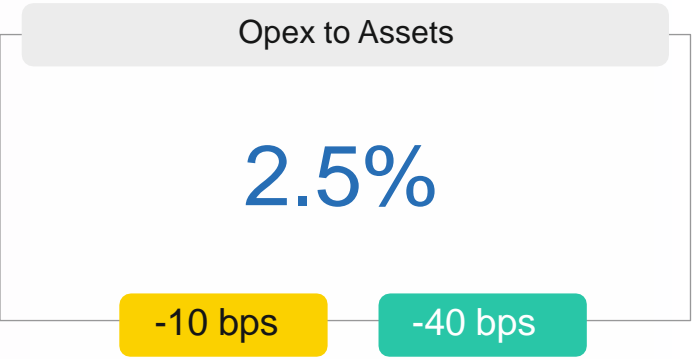
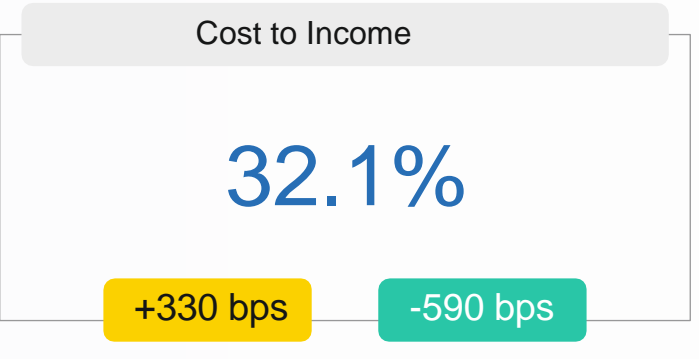
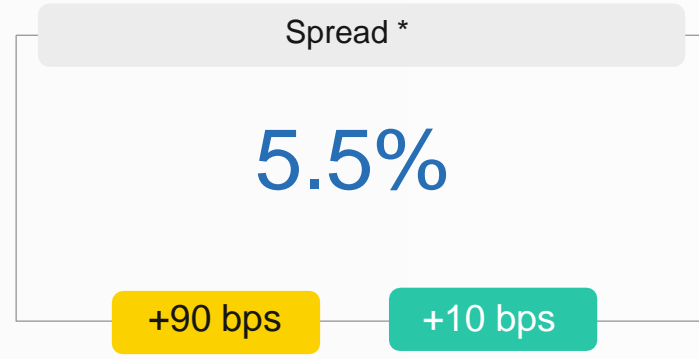
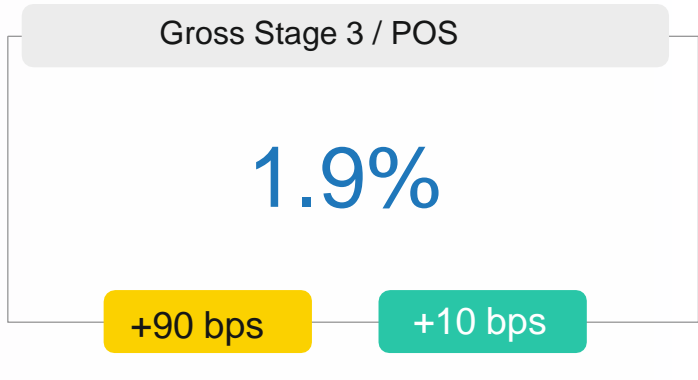
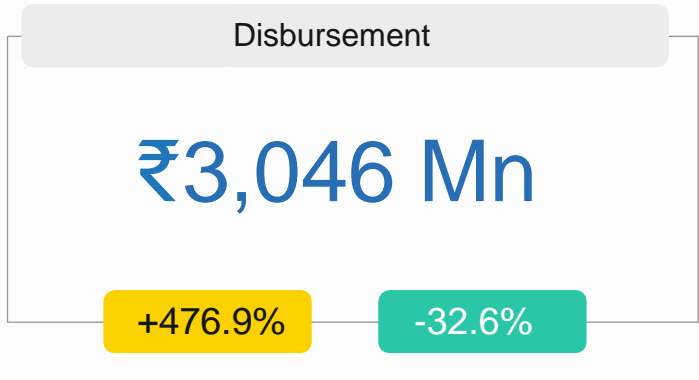
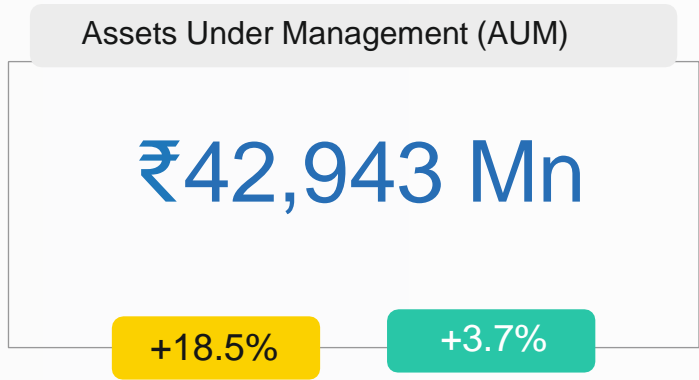
**1700** employees of various companies and their dependents including household support staff were vaccinated over a period of 7 days

**454 employees, dependents and business partners of HomeFirst** also got vaccinated in this drive



■ y-o-y ■ q-o-q

Executive Summary | Q1FY22



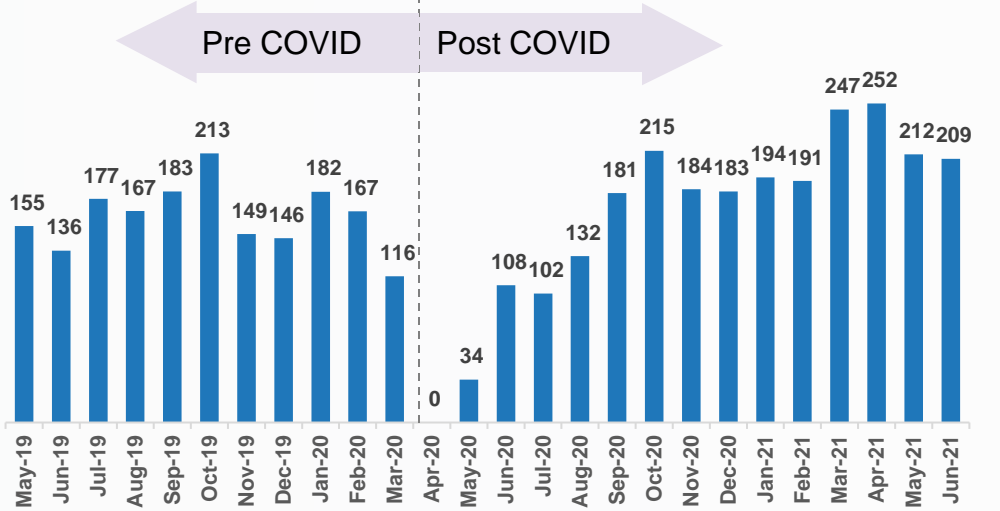
\*asper IGAAP

No ECGLS

0.6% of book restructured

Disbursement at 67.4% of Q4FY21

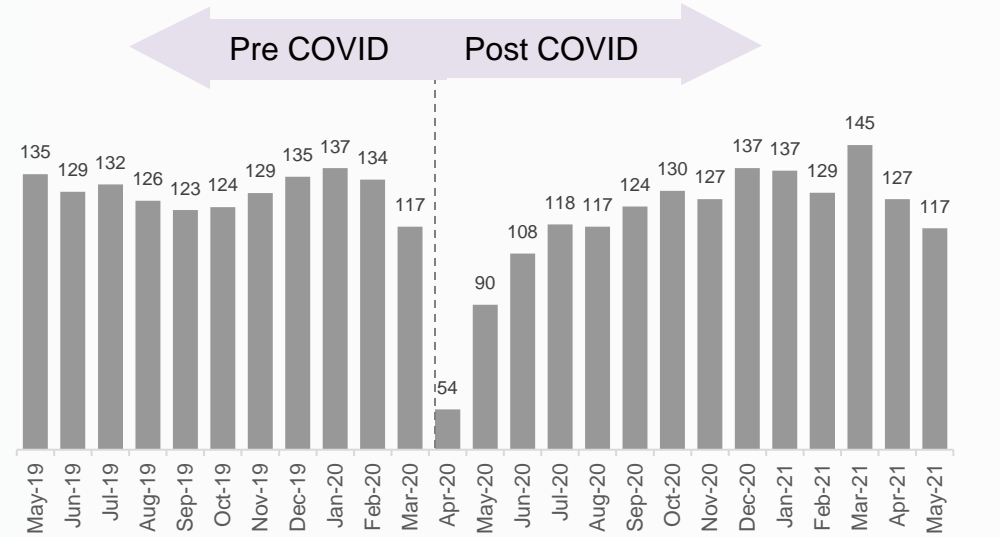
## Gems & Jewellery Export have Crossed pre-Covid levels (Rs Bn)



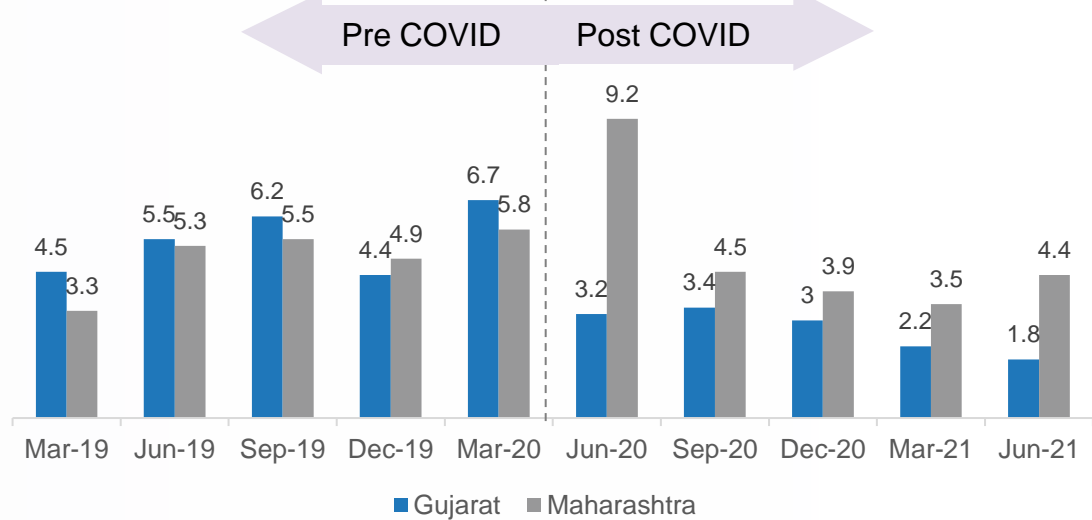
## Economy coming back to normal

- Vaccination in India reached 24% of at least one dose (19<sup>th</sup> July), low fatalities is driving optimism.
- Leading economic indicators of major sectors in large states highlights pick-up.
- **Power consumption back to pre-covid levels** in major states of our presence. Peak power demand touched an all time high of 191,243 MW on 30<sup>th</sup> June.
- Crude Oil crossing \$70 also highlights global economy recovery.
- **India's Q1 FY22 export highest ever at \$95bn.** Export growth driven by Engg goods, Gems & Jewellery and Chemicals sectors.
- Gujarat's Unemployment level is lower than pre-Covid numbers for the month of Jun'21.

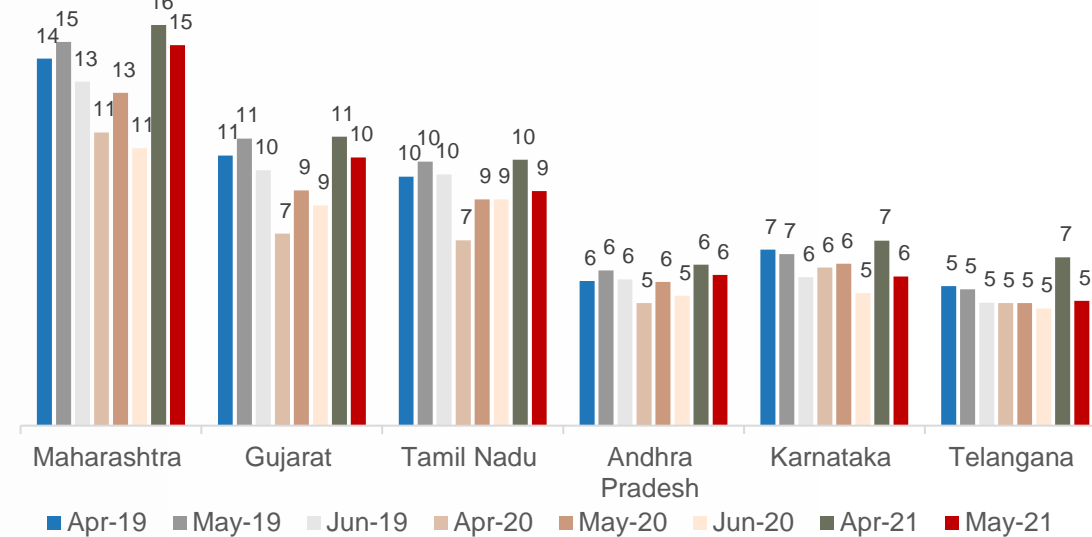
## India Industrial Production (IIP Index) reached pre-Covid levels



## Unemployment Levels in Key Western India States (%)



## Power consumption in major industrialised states reached pre-Covid levels (Billion Units)



Source: CMIE, CEA, tradingeconomics.com



Great Place To Work®

Certified  
NOV 2020 - OCT 2021  
INDIA

- Technology driven affordable housing finance company with pan India presence
- Home loans to first time home buyers with predominant focus on salaried individuals having income < ₹50k p.m
- 92% of book comprise of housing loans with average ticket size of ₹1.0Mn
- Strong liquidity pipeline with positive ALM and zero commercial papers
- Data science backed centralized underwriting with in-depth understanding of local property markets

## HomeFirst – Who we are



72 Branches | 13 States/UT | 76 Districts | 137 Touchpoints

51,718  
Active customer accounts

74% salaried  
Occupation Mix of AUM (Q1FY22)

₹14,802 Mn  
Liquidity Buffer as on Jun'21

709  
Number of employees (Q1FY22)

# Our Journey

Scalable operating model

₹42,943 Mn

AuM (Jun'21)

CARE Rating

BBB-

BBB+

CARE / ICRA Rating

A-

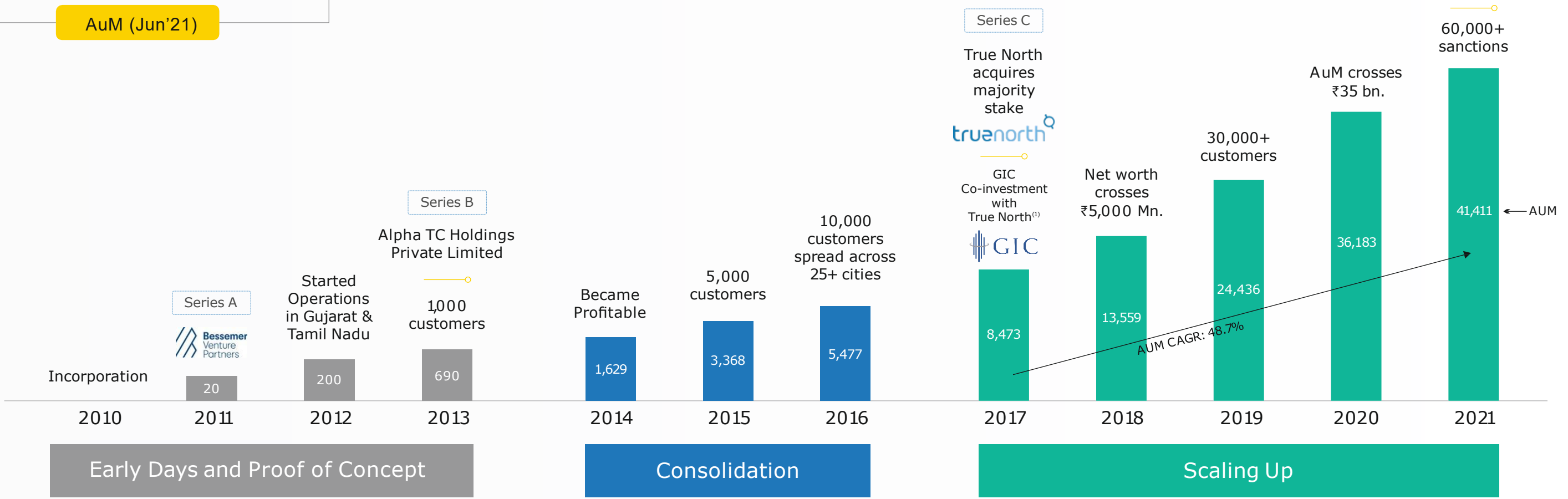
A+

We got listed

Warburg Pincus invested in the company <sup>(2)</sup>

**WARBURG PINCUS**

60,000+ sanctions



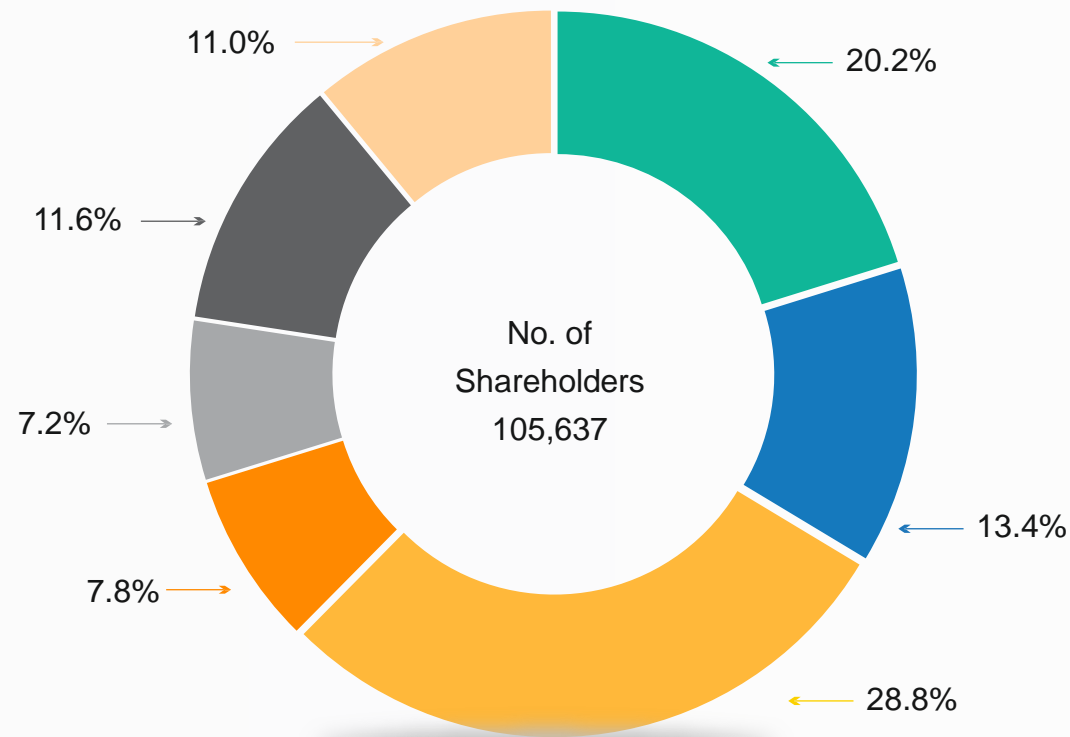
Note: AUM in INR Million

(1) Aether has co-invested with True North. Waverly owns 100% of Aether Class B Shares. Waverly is a wholly-owned indirect subsidiary of GIC (Ventures) Pte. Ltd

(2) Investment by Orange Clove Investments B.V (an affiliate of Warburg Pincus). Warburg Invested on 1st October 2020



## Share Holding as on Jun'21



- TRUE NORTH FUND V LLP
- AETHER (MAURITIUS) LIMITED (GIC)^
- ORANGE CLOVE INVESTMENTS B.V (WARBURG PINCUS)
- BESSEMER INDIA CAPITAL HOLDINGS II LTD
- MFs, AIFs & Insurance Cos.
- FII's & FPI's
- Public & Others

PROMOTER & PROMOTER GROUP		% Holding
TRUE NORTH FUND V LLP		20.2
AETHER (MAURITIUS) LIMITED (GIC)^		13.4
KEY INVESTORS		% Holding
ORANGE CLOVE INVESTMENTS B.V (WARBURG PINCUS)		28.8
BESSEMER INDIA CAPITAL HOLDINGS II LTD		7.8
MFs & AIFs		% Holding*
SUNDARAM		2.1
MOTILAL OSWAL		1.9
ADITYA BIRLA SUNLIFE		0.7
NIPPON MF		0.6
FIIs & FPIs		% Holding*
BUENA VISTA		1.7
AL MEHWAR COMMERCIAL INVESTMENTS		1.4
NOMURA		1.2
MORGAN STANLEY		1.0
TT ASIA - PACIFIC EQUITY FUND		0.8
KUWAIT INVESTMENT AUTHORITY FUND		0.8

\* Holding through various schemes and funds

^Waverly owns 100% of Aether Class B Shares. Waverly is a wholly-owned indirect subsidiary of GIC (Ventures) Pte. Ltd

## Experienced Management Team with Distinguished Board

### Experienced Management Team



**Manoj Viswanathan**

*Chief Executive Officer*

24+ years in Consumer Lending. 11 years with Citigroup.



**Ajay Khetan**

*Chief Business Officer*

19+ years in Consumer Lending & Technology at Macquarie Group, HP Financial Services and Citigroup



**Gaurav Mohta**

*Chief Marketing Officer*

17+ years in Consumer Lending and Product Management with Kotak Bank, Citigroup & RPG-Foodworld



**Vilasini Subramaniam**

*Head – Strategic Alliances*

16+ years in Product Development, Analytics, & Business Strategy at Citigroup & Janalakshmi Financial Services

Founding members



**Nutan Gaba Patwari**

*Chief Financial Officer*

14+ years in Business Finance, Operation Management at HUL, ITC and Philip Morris



**Ramakrishna Vyamajala**

*Chief Human Resources*

15+ years in HR operations at IDFC Bank and Vedanta



**Abhijeet Jamkhindikar**

*Business Head- Maharashtra*

19+ Years in Project & Developer Financing at HDFC Ltd



**Arunchandra Jupalli**

*Business Head - South*

17+ Years in Consumer Lending and Mortgage at Citigroup and Karvy Financial Services

### Distinguished Board



**Deepak Satwalekar**  
*Ex MD, CEO - HDFC Life*

**Chairman  
&  
Independent Director**

**NRC Chair  
&  
Independent Director**

**Sakti Prasad Ghosh**  
*Ex-ED - NHB*



**Sujatha Venkatramanan**  
*Global Head, Credit Bureau Management,  
Credit Control - HSBC*

**Audit Committee Chair  
&  
Independent Director**

**truenorth**

**Divya Sehgal**  
*Partner – True North*



**Maninder Singh Juneja**  
*Partner – True North*

**truenorth**

**truenorth**

**Rajagopalan Santhanam**  
*MD – True North*



**Narendra Ostawal**  
*MD – Warburg Pincus*

**WARBURG PINCUS**

**Bessemer  
Venture  
Partners**

**Vishal Gupta**  
*MD - Bessemer India*



**Manoj Viswanathan**  
*MD & CEO - HomeFirst*

**homefirst**  
*We'll take you home*

## Meet our customers

### Formal Salaried

Customer 1  
Age:44 / Location: KR Puram (suburbs of Bangalore)



Teacher with several years of experience and monthly family income of ₹49,000

74%  
Salaried

### Informal Salaried

Customer 2  
Age: 32 / Location: Sayan (suburbs of Surat)



Diamond polisher for 10+ years with monthly family income of ₹29,000

26%  
Self employed

### Self Employed

Customer 3  
Age: 36 / Location: Avadi (suburbs of Chennai)



Owens an iron fabricating shop for 15years with monthly income of ₹40,000

Who are they?

What is their story?

COVID  
Experience

- Salary credit in bank was ₹19,348 with additional income through private tuitions in cash
- Husband is a maintenance officer earning ₹13,000 p.m
- Assessment based on total income (salary + tuition income) unlike traditional financiers who will consider only salary income
- Home Loan sanctioned: ₹1.5mn at RoI of 13% and EMI of ₹17,600
- Resilient. Has not missed a single payment through COVID and is regular with her payments.

- Cash salary of ₹20,000 p.m. His wife earned a salary of ₹9,000 also in cash.
- Found it challenging to approach a bank for a housing loan due to cash income
- Workplace verification to confirm income sources along with discussions with owner / boss to assess expertise, craftsmanship and job stability
- Home Loan sanctioned: ₹0.8mn at RoI of 13.5% and EMI of ~ ₹9,700
- Resilient. Has not missed a single payment through COVID and is regular with his payments.

- Faced difficulty with lengthy documentation process at banks; taking time out of his workshop meant loss of a day's business
- Door step service and workplace verification to confirm scale of business, reference checks with neighboring shops and home verification
- Home Loan sanctioned: ₹0.93mn at RoI of 14.5% and EMI of ₹11,900 (loan sanction in 4 hours from submission of documents)
- He has been resilient through COVID wave1. However, he's been impacted by COVID wave 2 with 2 EMIs overdue.

Data for the period Q1FY22

## Our unique value proposition to our customers

### Who are our customers...

- Salaried and self-employed individuals
- 75%+ Customers with annual household income level less than ₹0.6 mn
- First time home buyers
- 30% customers are new to credit

### What do our customers need

- Home loan requirement primarily in the ₹0.5 -1.5 mn range <sup>(1)</sup>
- Access to formal housing finance
- Minimal disruption to daily work routine

### What challenges do they face

- Inability to meet documentation requirements of traditional lenders
- Time consuming loan sanction process
- Dealing with middle men

NPS

83

For Q1 FY22

## Our Value Proposition

### Access

- Understanding customer's needs via well educated & trained RMs
- Right-size the loan through a holistic evaluation of all formal/informal sources of income
- Alternative documents (Life insurance policies, property deeds etc.) used for evaluation

### Speed

- 48 Hr Turn Around Time for Approval
- Centralised & consistent underwriting
- Mobility solutions for our customers, employees and sales channels for quick and efficient processes and service

### Transparency

- Mandatory counselling sessions for customers on loan and insurance terms
- Digital access to loan documents for the customer
- No prepayment charges and easy prepayment options

### Service

- Home visits coupled with paperless process to ensure minimal disruption to daily customer routine
- Dedicated Service Manager for every customer
- Customer app for easy access to loan statements, prepayments and raising service requests

Note: Data for the period Q1FY22 (1) 70%+ loans with Average ticket size between INR 0.5-1.5mn as of Q1FY22

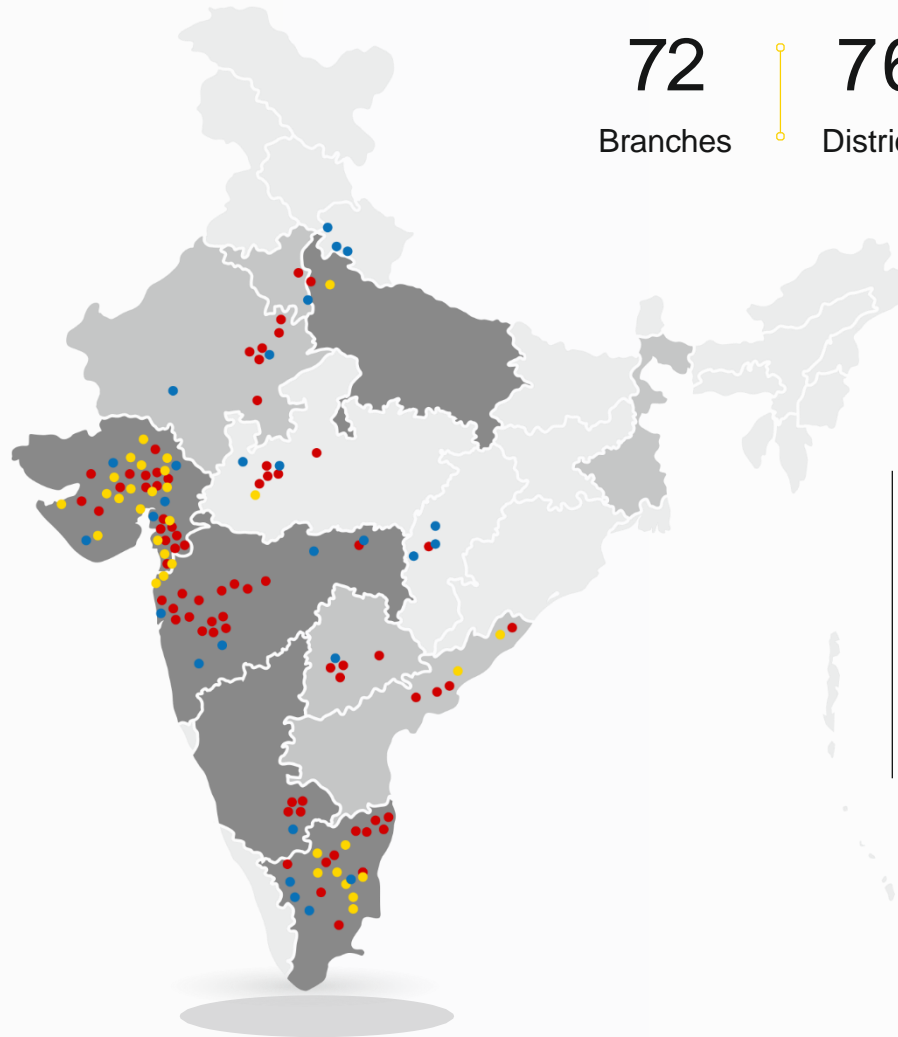


● 0 - 4 ● 4-7 ● 7 - 15

Contribution to India's GDP FY'20 (%)

- Existing branches - 72
- New branch locations - 33
- Digital branches - 32

Pan India Distribution driven by strategic market selection & contiguous expansion



**72** Branches | **76** Districts | **12** States | **01** UT | **137** Touchpoints

Geographic Expansion

Business commenced in **10** new branch locations. In addition, **12** new digital branches have been launched. Taking the total number of touchpoints to **137**

States/Territories	Number of		Percentage of gross loan assets as on			
	Branches	Districts	Q1FY22	FY21	FY20	FY19
Gujarat	20	19	38.2%	38.2%	39.7%	40.8%
Maharashtra	15	14	18.7%	19.2%	21.7%	28.4%
Tamil Nadu	11	13	11.4%	11.1%	9.9%	8.5%
Karnataka	4	3	8.9%	9.1%	9.0%	8.2%
Rajasthan	6	4	5.3%	5.5%	5.0%	3.8%
Telangana	4	3	5.7%	5.5%	4.9%	3.2%
Madhya Pradesh	5	6	4.5%	4.4%	3.9%	2.6%
Uttar Pradesh & Uttarakhand	1	6	3.0%	2.9%	2.6%	2.0%
Haryana & NCR	1	2	0.9%	1.0%	1.1%	1.3%
Chhattisgarh	1	2	1.2%	1.2%	0.9%	0.8%
Andhra Pradesh	4	4	2.2%	1.9%	1.3%	0.4%
<b>Total</b>	<b>72</b>	<b>76</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

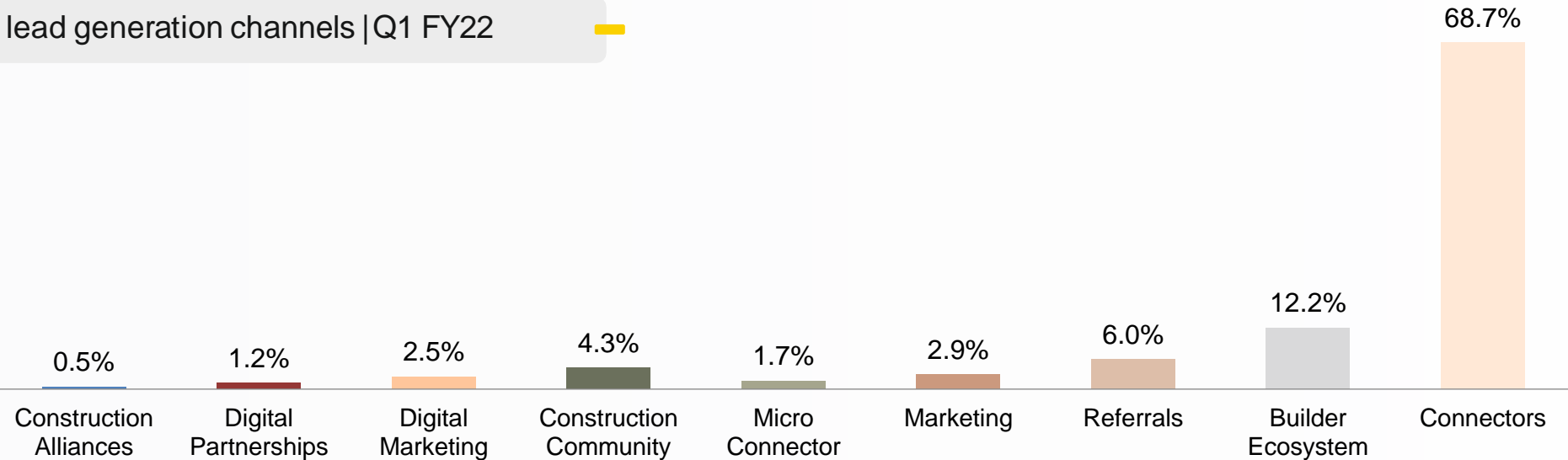
States/UT include states/UT from where we source loans irrespective of physical presence of a branch in those states/UT

Note: Source for Contribution of states to India's GDP: NSO, MOSPI

Disclaimer :Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# Omni channel lead generation driving sourcing

## Diversified lead generation channels | Q1 FY22

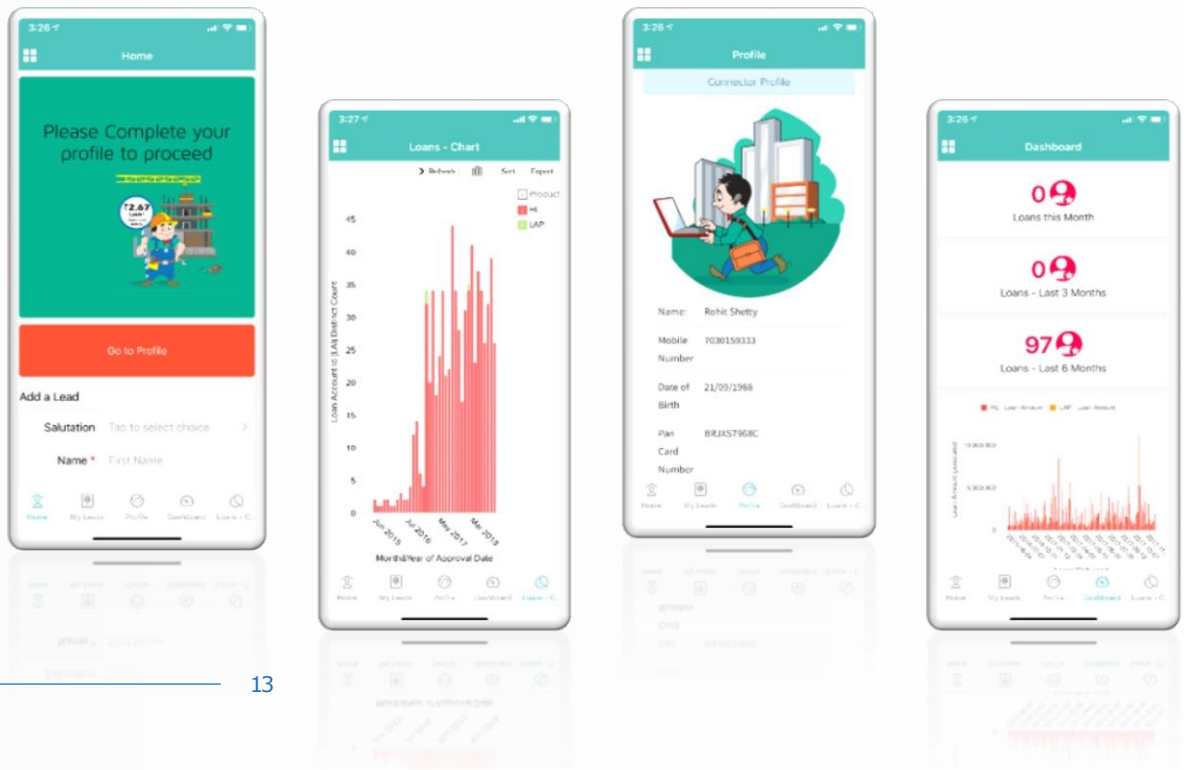


Diversified channels for generating leads such as connectors, builder ecosystem, digital, etc.

100% in-house conversion by HomeFirst RMs.

## ...effectively managed via connector app

Scan and Download



93.7% connectors registered on the Connector App



Data Science backed centralized underwriting



### Risk Management Design

- Salaried customers
- Build detailed understanding of customer via field visits by RM
- In-depth understanding of operating geographies and property types
- Low under construction exposure and low LTV



### Tech-Led

- 100+ data points & digitally captured data for all customers
- API integration with third party independent sources like Hunter, Perfios etc.
- All customer and internal communication, documents, photographs, videos available on a single cloud based system



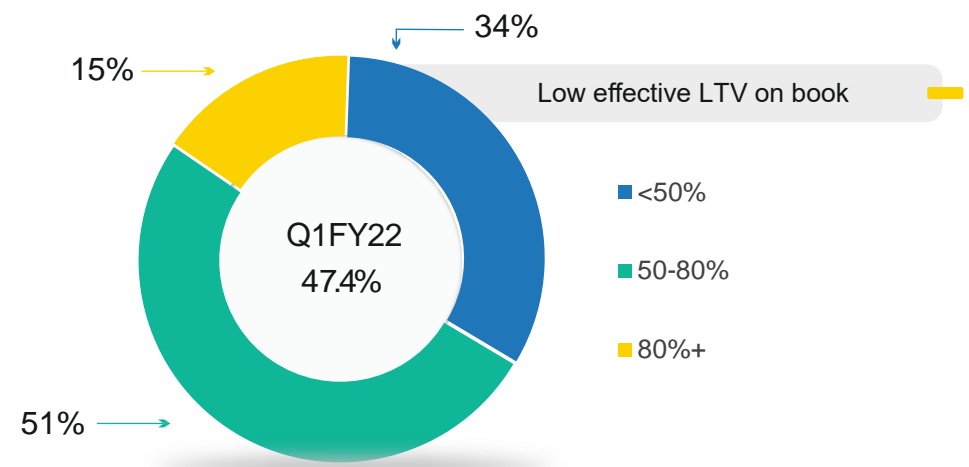
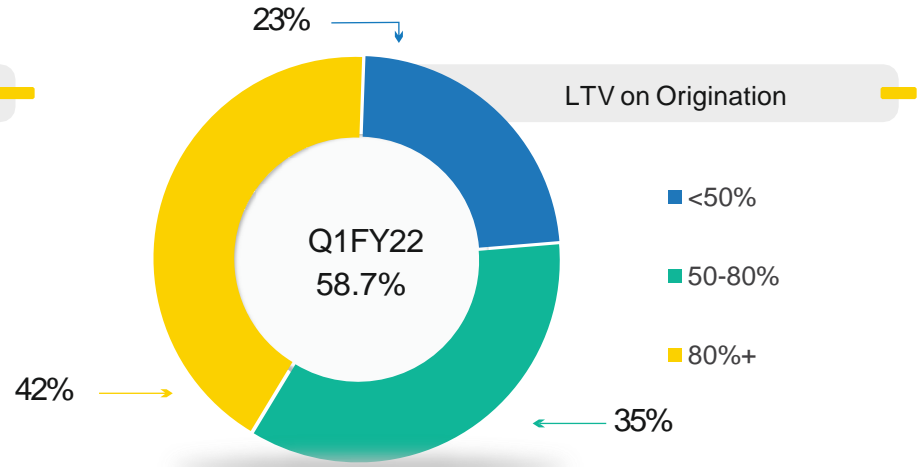
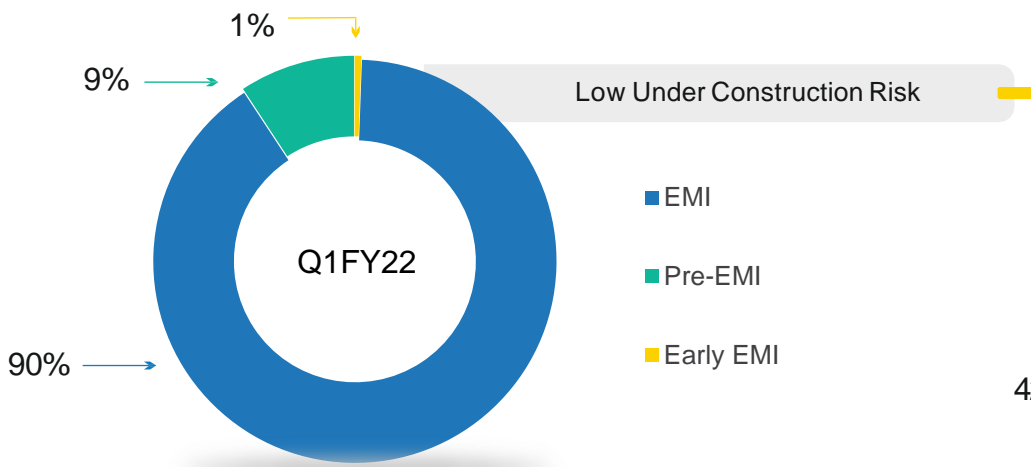
### Centralised

- Consistency in underwriting
- Integrated CRM and Loan Management System on cloud based platform
- Proprietary Machine learning & Customer scoring models used for credit decision

Loans approved within 48 hrs

**91%**

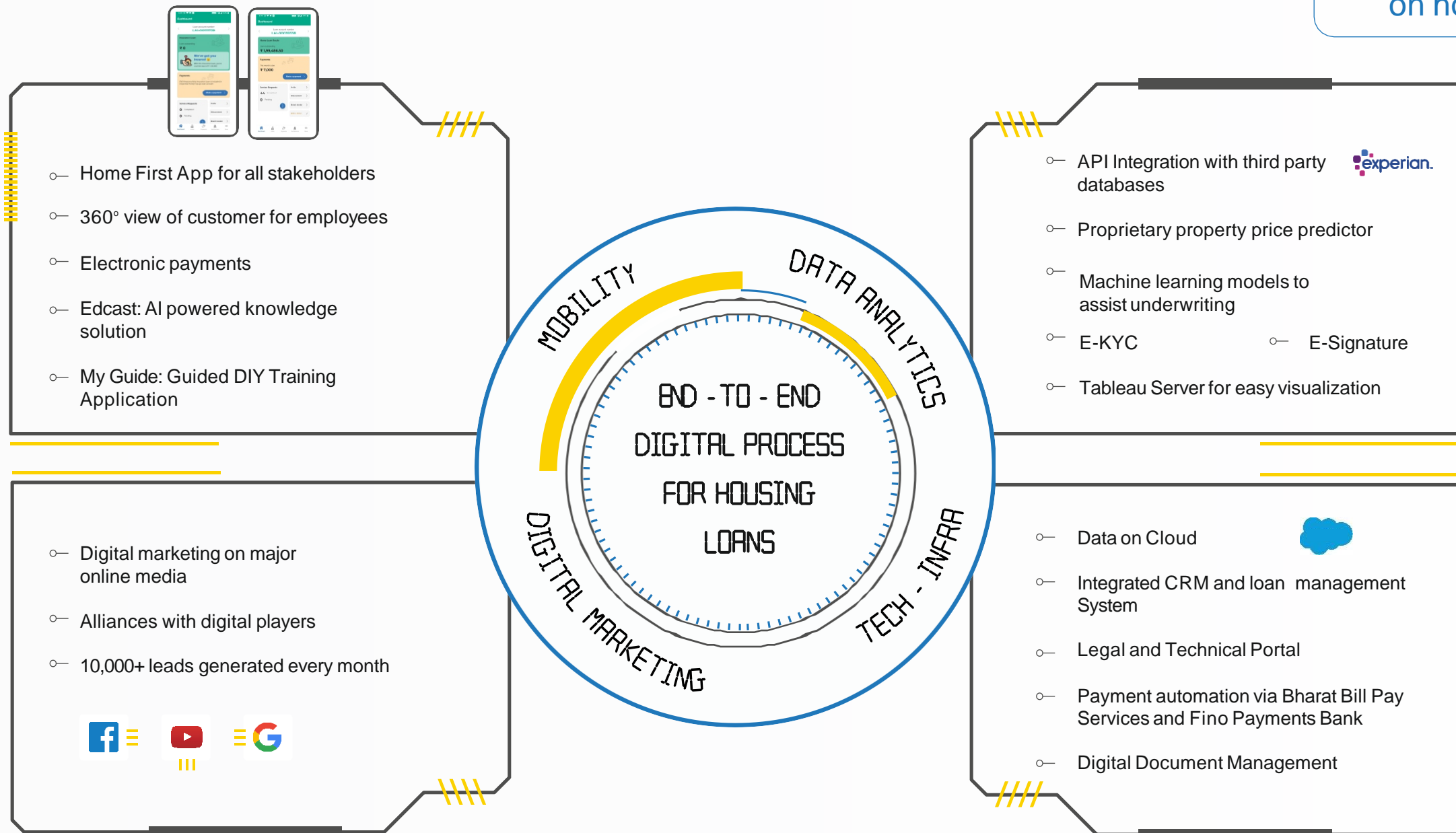
For Q1 FY22



Note: "EMI" are loans where the construction is completed hence loan is fully disbursed and EMI on loan is being collected. "Pre -EMI" are loans where property is under construction hence loans are partially disbursed accordingly only interest is being collected from the customer. EMI collection will start full disbursements happen. "Early EMI" are loans where property is under construction hence loans are partially disbursed however EMI has started on request of customers.



# Scalable operating model built on holistic technology usage



## Tech Interventions

- E-NACH
- E- Sign
- E- Vault
- E-Stamp paper

## Customers registered on app

67%

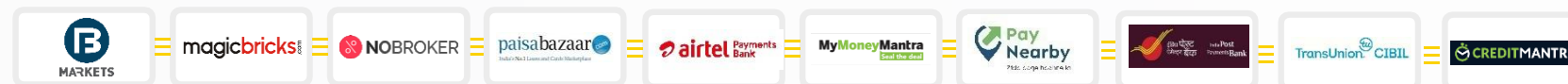
As of 30 Jun'21

## Google rating of Homefirst Customer App

4.2

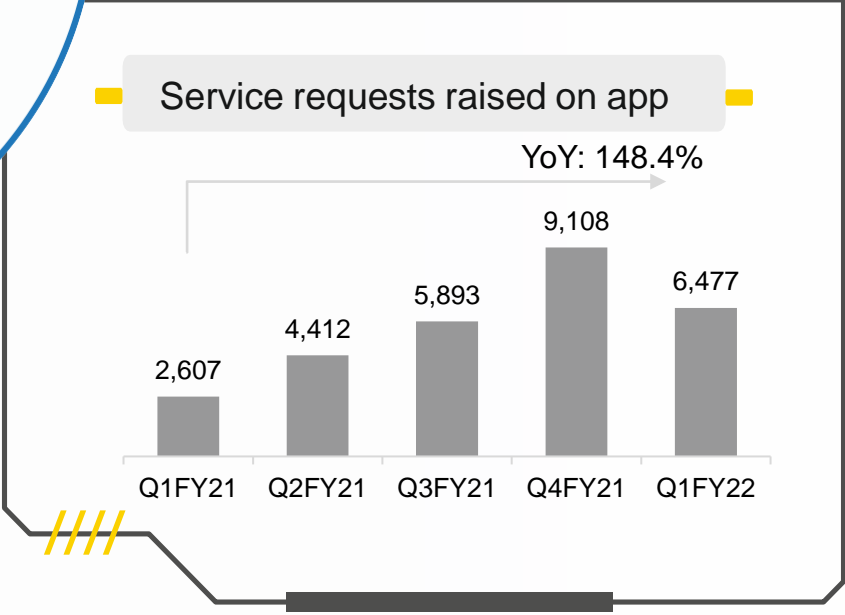
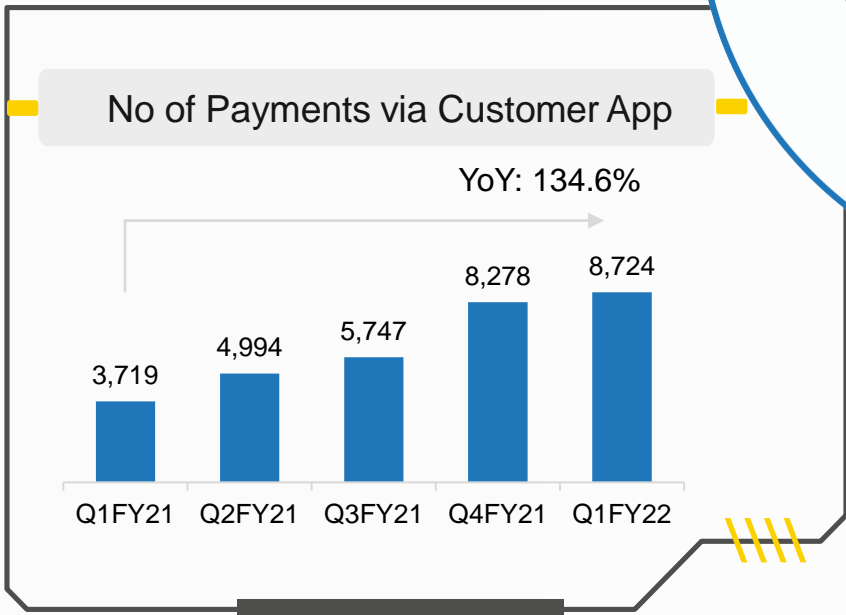
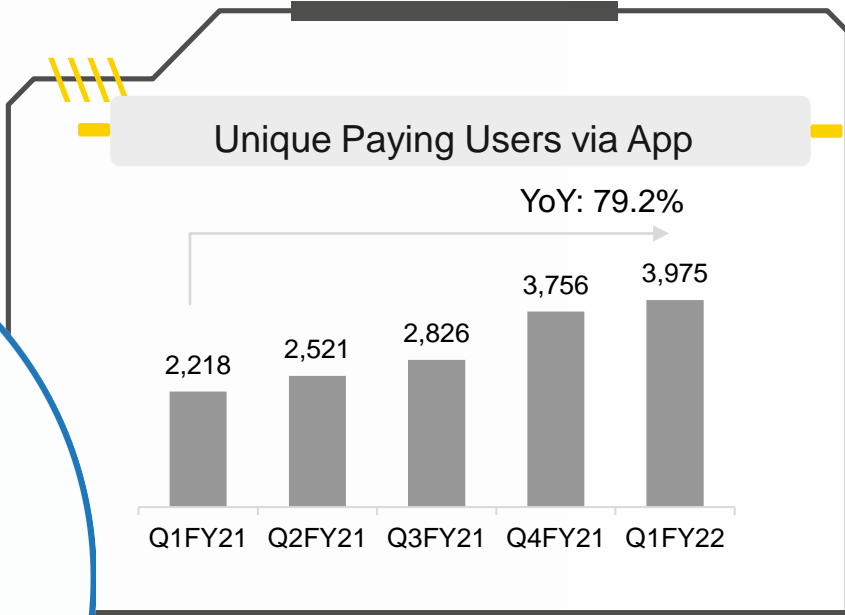
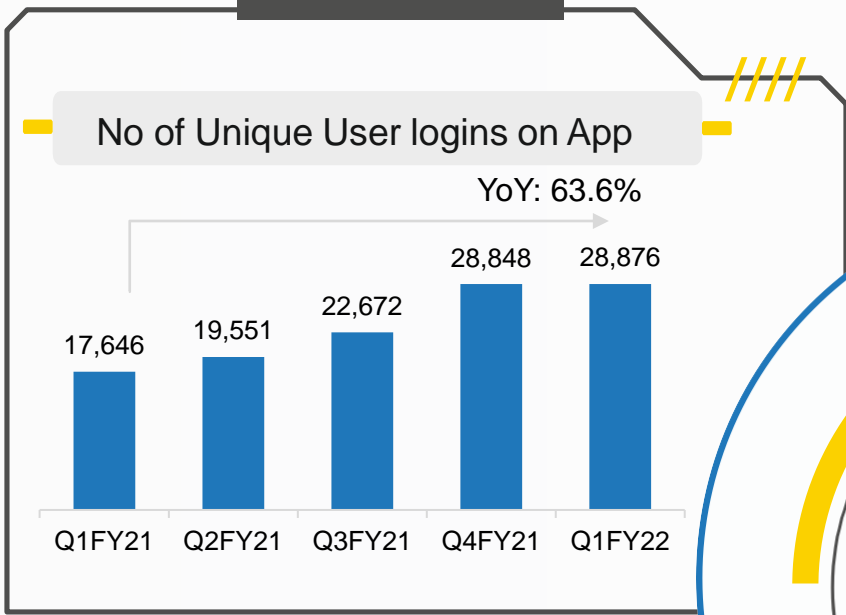
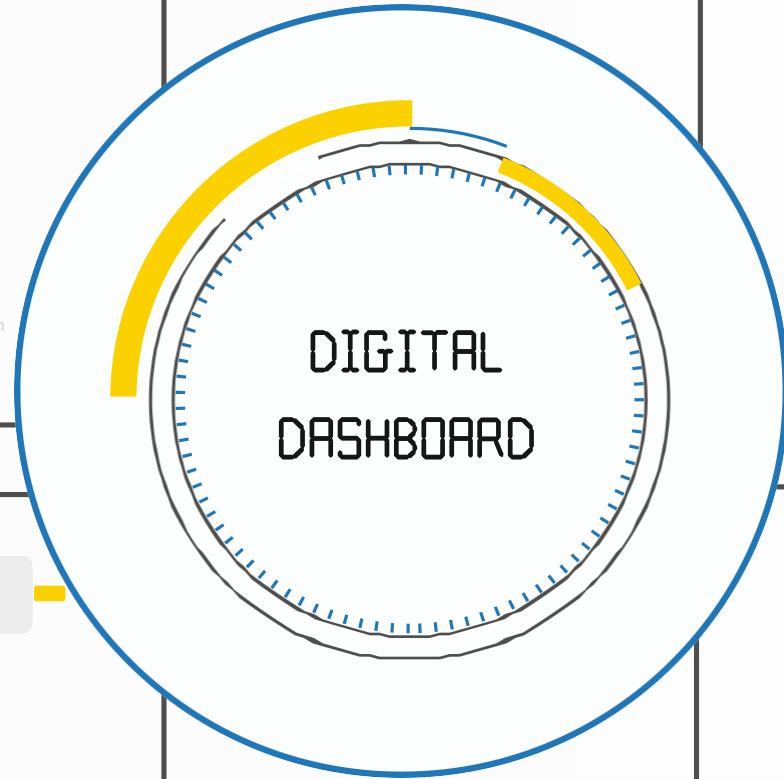


As of 29 Jul'21





# Digital Adoption

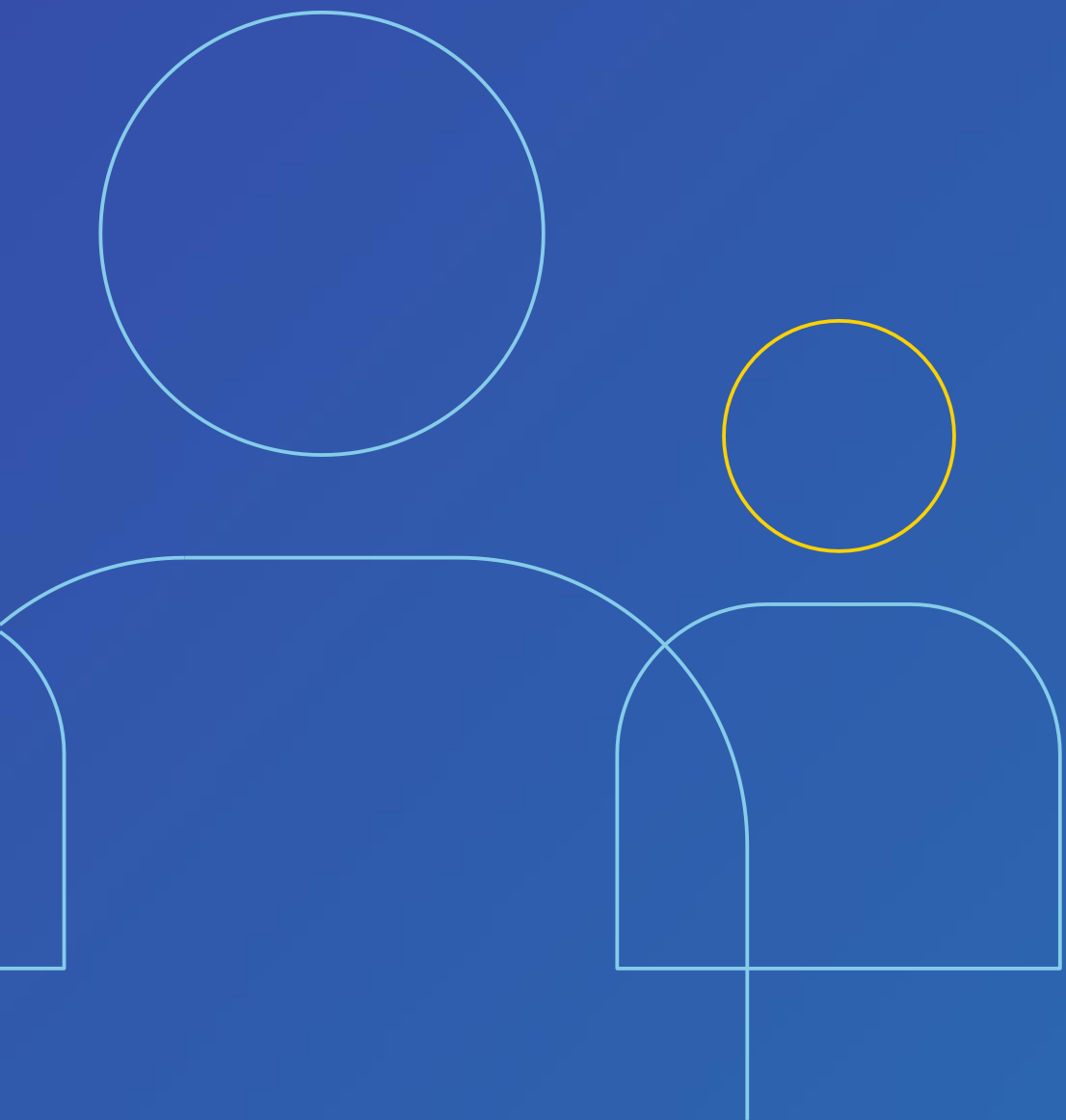


Avg time spent by user on the app  
**2m 30 sec**  
 For Q1 FY22

%of unique user logins of active customers  
**55.8%**  
 For Q1 FY22

% of service requests raised on app  
**75.8%**  
 For Q1 FY22

Average payment per user on app  
**₹30,630**  
 For Q1 FY22



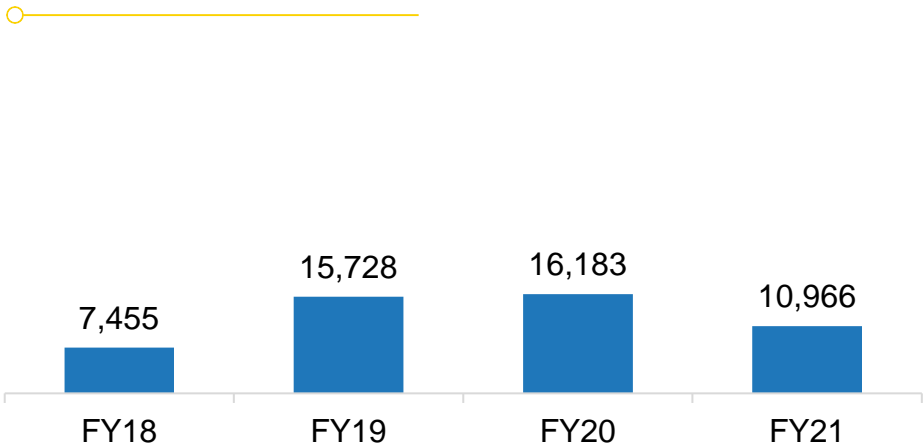
## Business Updates



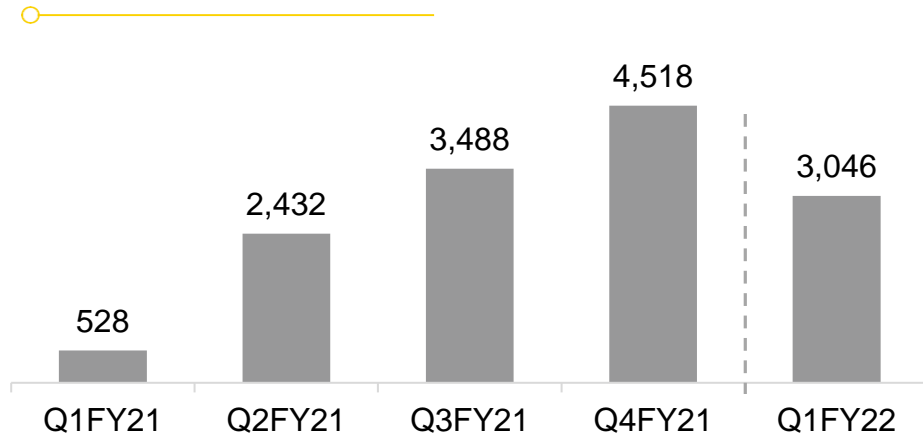
# Healthy Growth in Loan Book and Disbursements

## Disbursement ( ₹Mn )

Last 4 Years



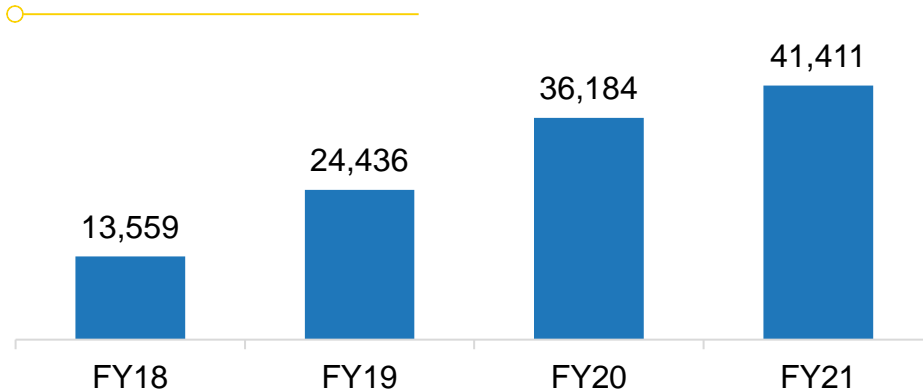
Last 5 Quarters



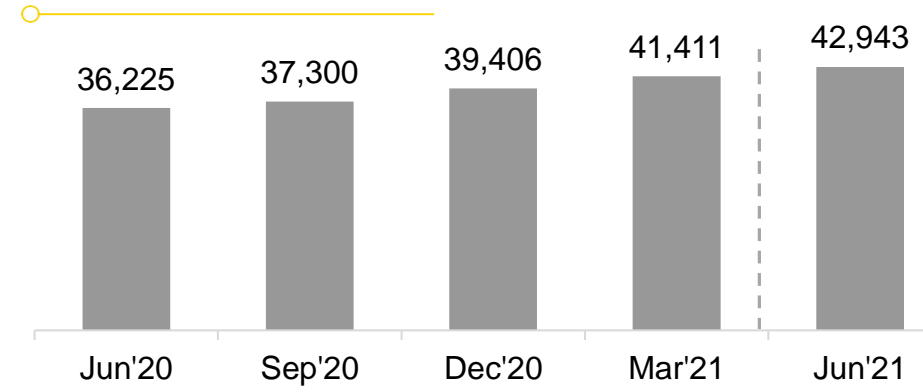
Q1FY22 disbursement at **67.4%** of Q4FY21

## Assets Under Management ( ₹Mn )

Last 4 Years

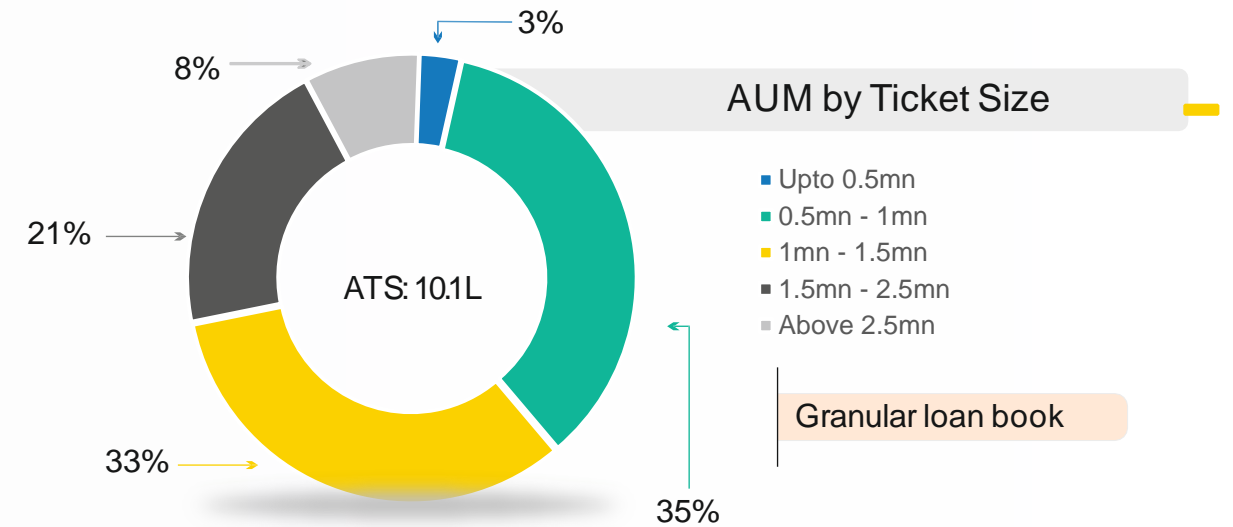
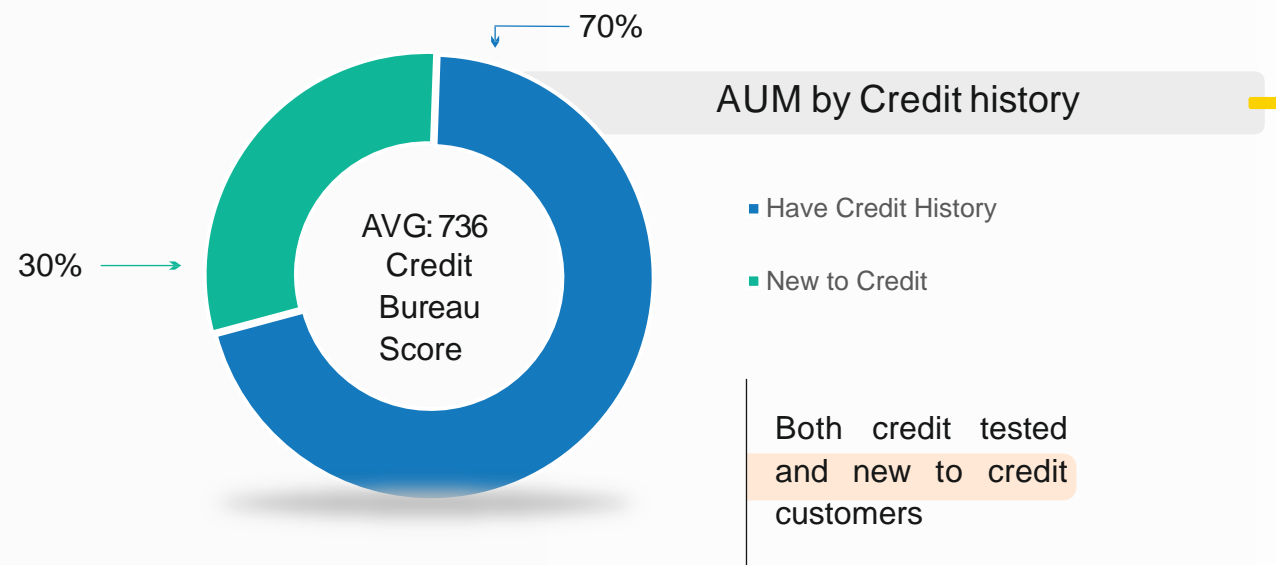
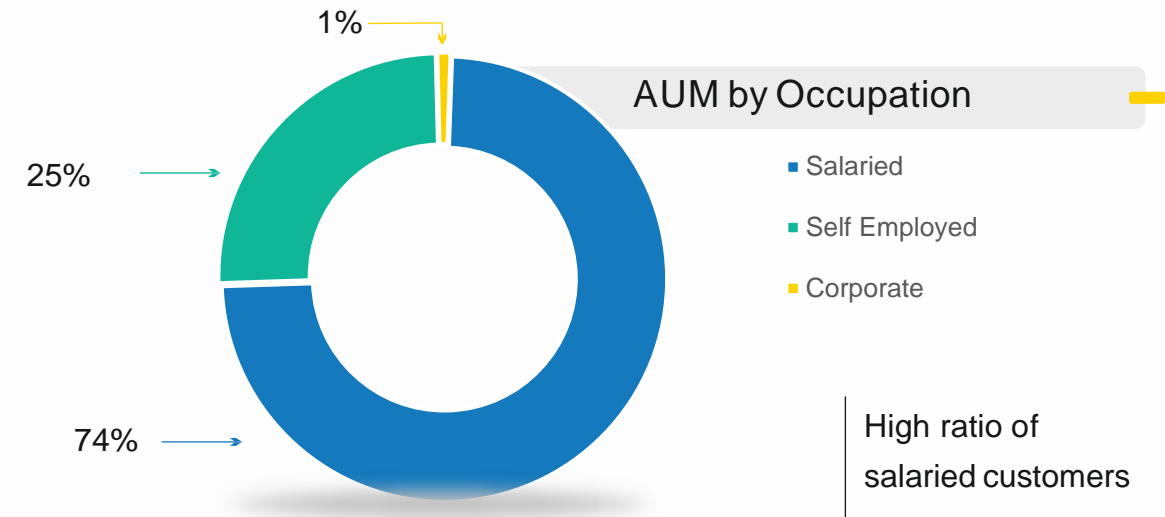
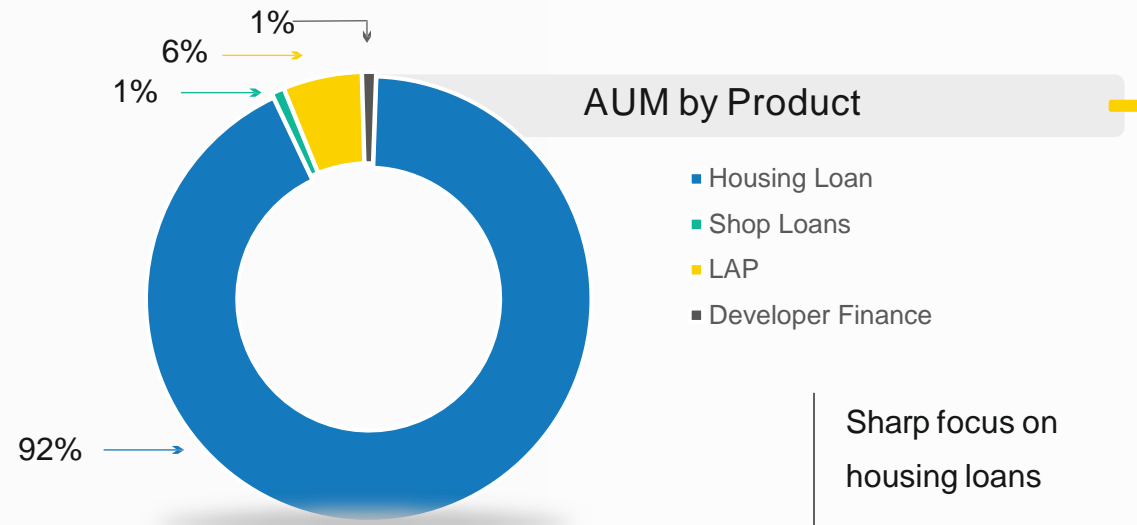


Last 5 Quarters



- 18.5%** y-o-y AUM growth
- 3.7%** growth q-o-q
- 45%** CAGR (3 Years FY18-FY21)
- 3.1%** BT Out rate for Q1FY22

# Consistent Portfolio Metrics | Jun'21



All figures as of Jun21

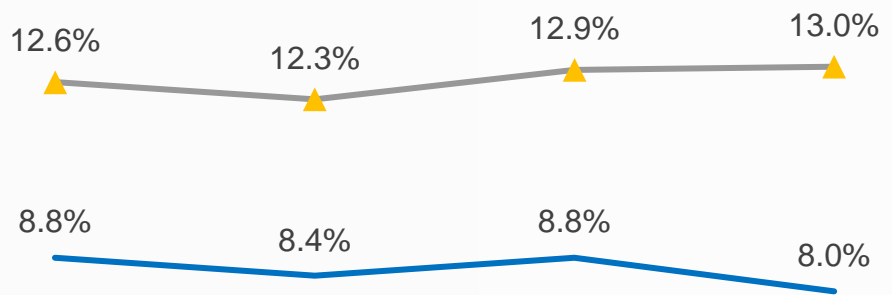


# Expansion in Spreads

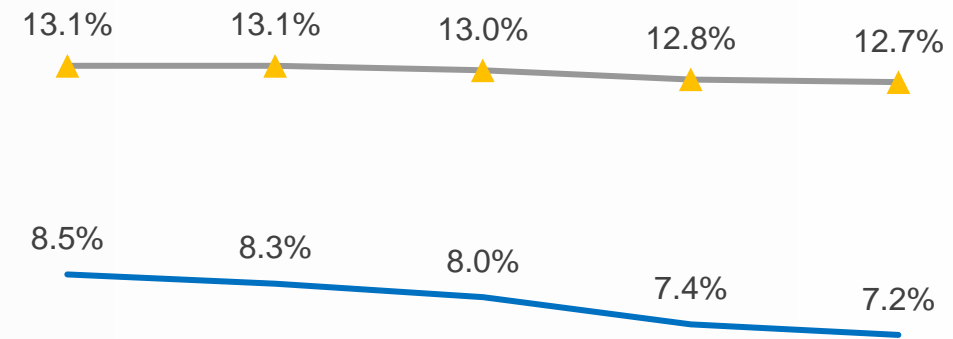
- ▲ Portfolio Yield
- COB
- Spread

## Net Interest Spread Movement

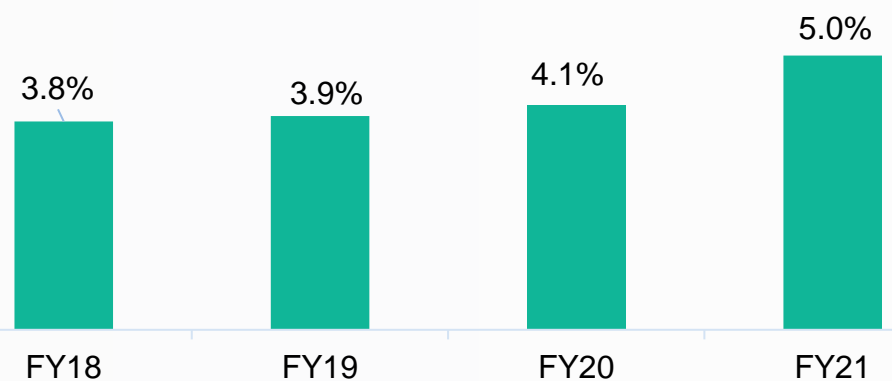
Last 4 Years



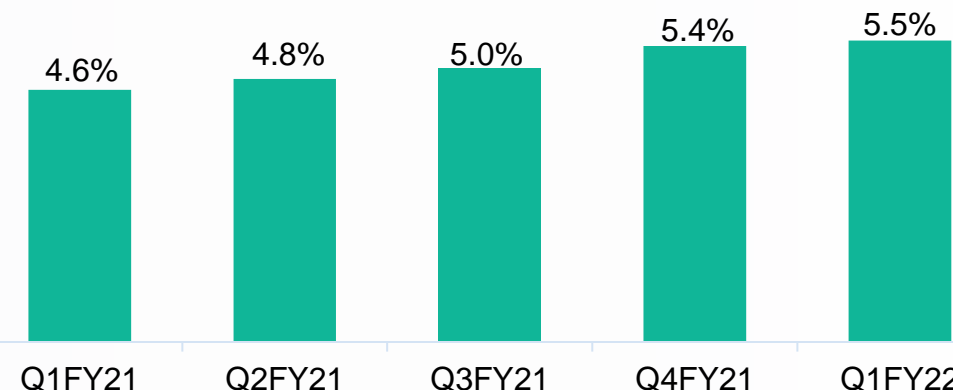
Last 5 Quarters



FY18 FY19 FY20 FY21



Q1FY21 Q2FY21 Q3FY21 Q4FY21 Q1FY22



Continued Improvement in Cost of Borrowing

Incremental yield for Q1FY22 stood at 13.0%

Marginal COB for Q1FY22 stood at 7.6%

Data as per IGAAP

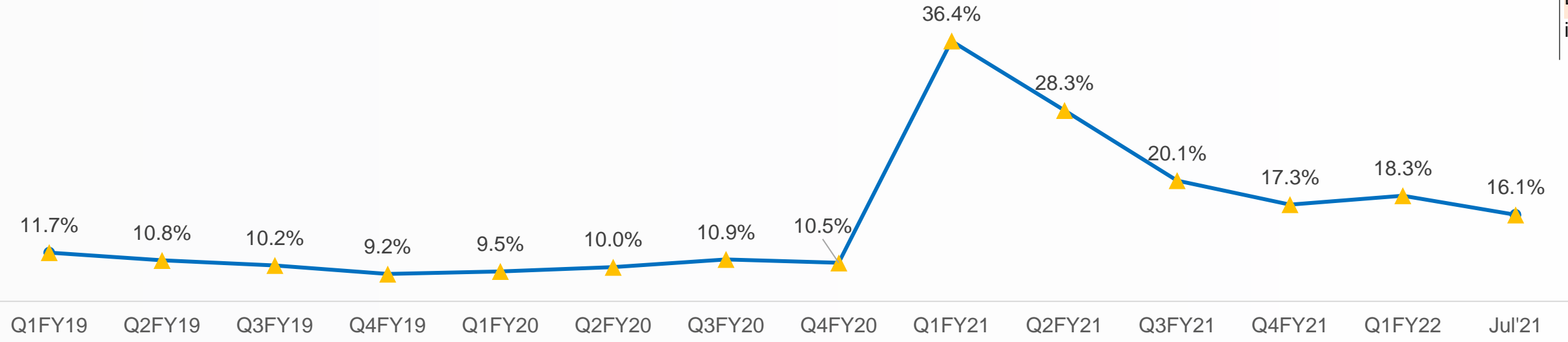


# Healthy Leading Indicators

Bounce rate

Bounce rate :On the day of EMI presentation

Bounce rates resilient and improving

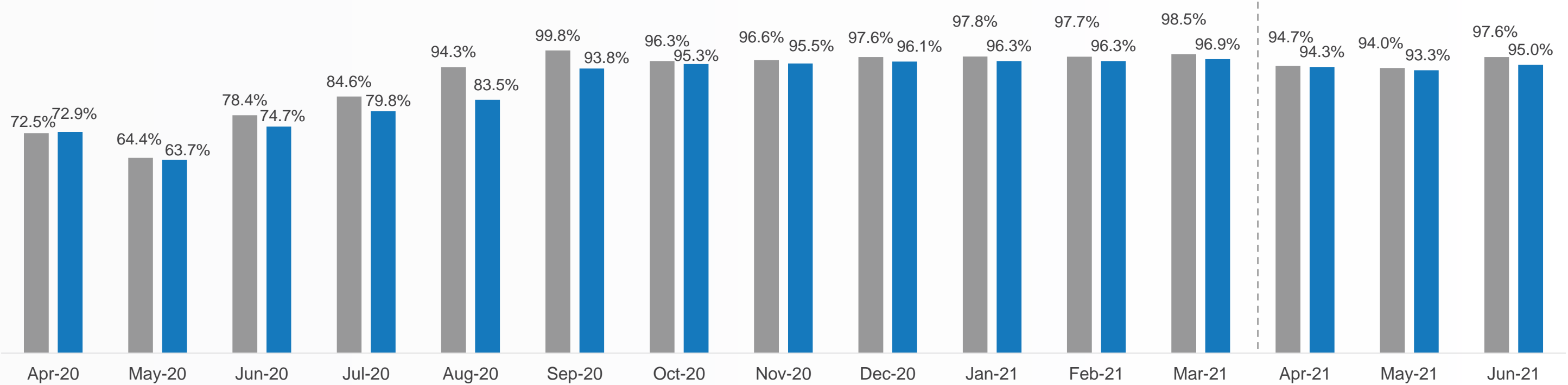


# Healthy Leading Indicators

- Collection Efficiency <sup>(1)</sup>
- Unique Customers <sup>(2)</sup>

## Collection Efficiency

Collection efficiency trending back to normal levels

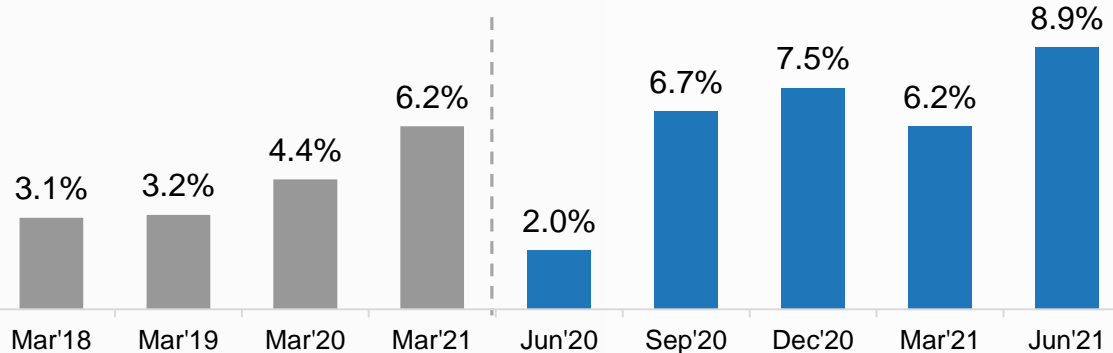


Note: (1) Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month  
 (2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs are due in the month

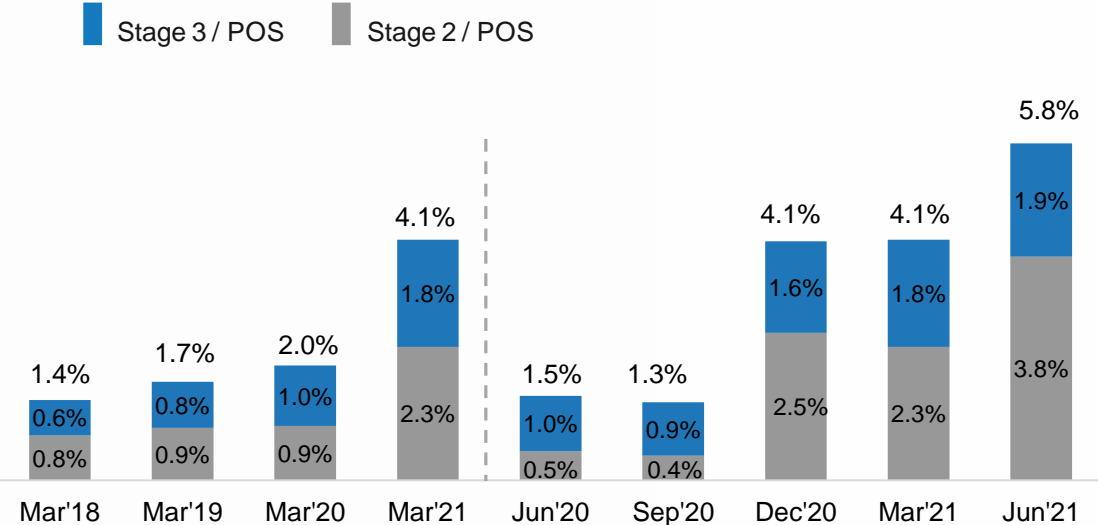


# Sound Credit Indicators

DPD 1+ / POS



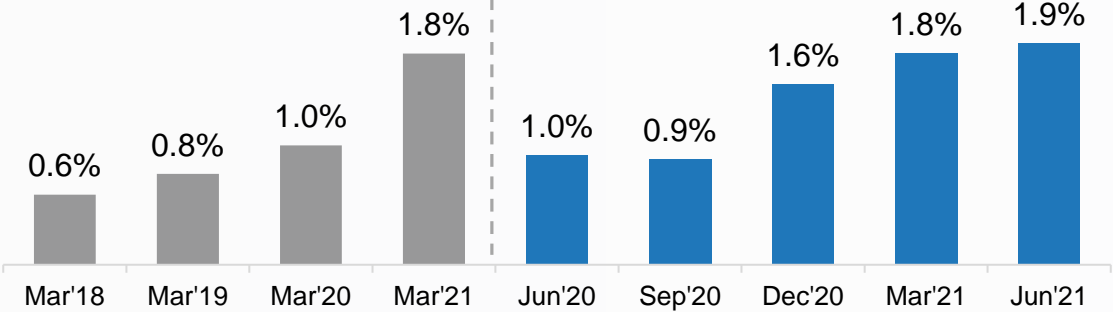
DPD 30+ / POS %



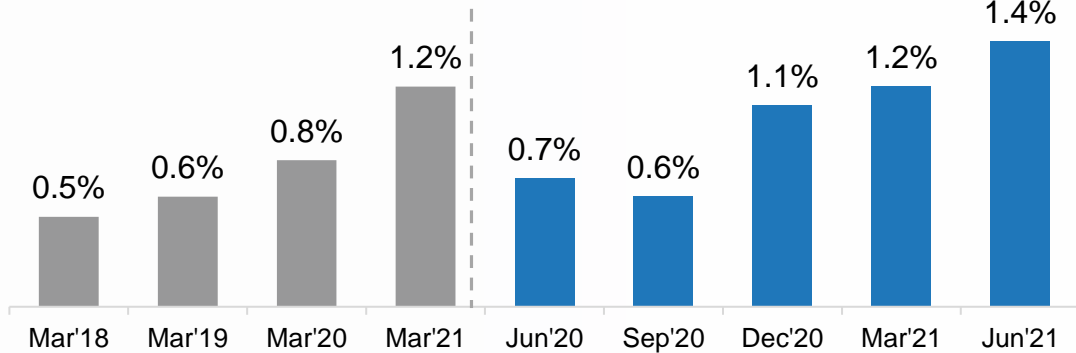
No ECGLS

0.6% of POS restructured (208 borrowers)

Gross Stage 3 / POS %



Net Stage 3 / Net POS %



Stage 3% range bound SARFAESI recovery process has commenced

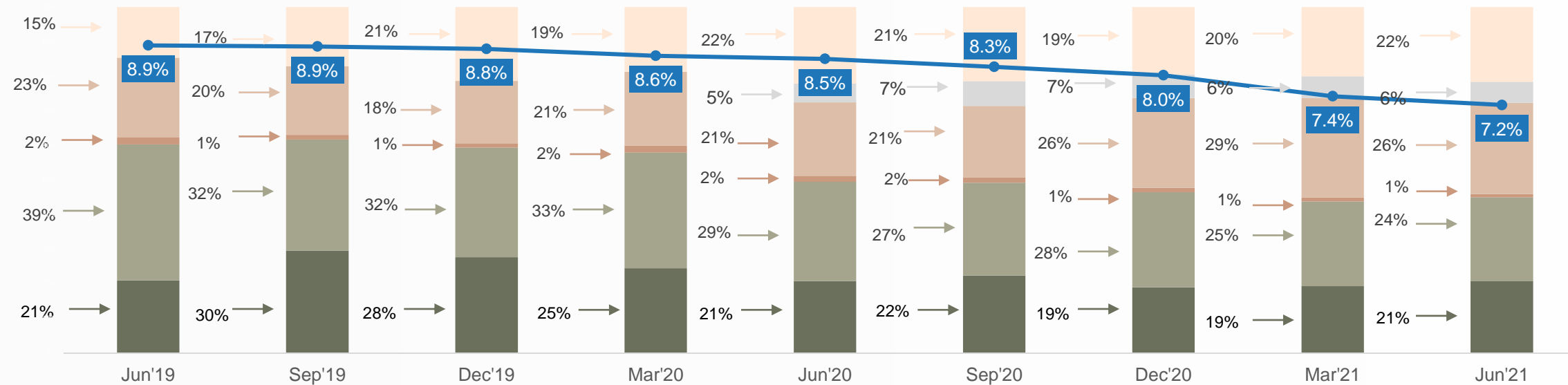
Loans having DPD 30-90 are classified as Stage 2 loans and Loans having DPD 90+ are classified as Stage 3 loans



# Diversified Funding Profile at competitive cost of borrowing

- DA
- NCD
- NHB Refinance
- NBFC
- Public Sector Banks
- Pvt Sector Banks
- COB% (Represents quarterly avg.)

## Borrowings Mix and Cost of Borrowing trend



Extended banking relationship with foreign bank by adding **HSBC Bank.**

Diversified mix of **19\*** marquee Lenders

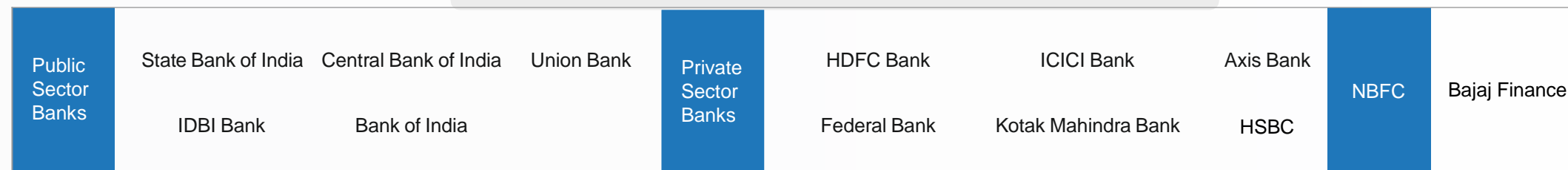
**ZERO** borrowing through commercial papers

Cost of borrowing trending down

Short term rating of A1+ (ICRA and India Ratings)

Long term rating of A+ Stable (ICRA and CARE)

## Some of our Strong and longstanding banking relationships

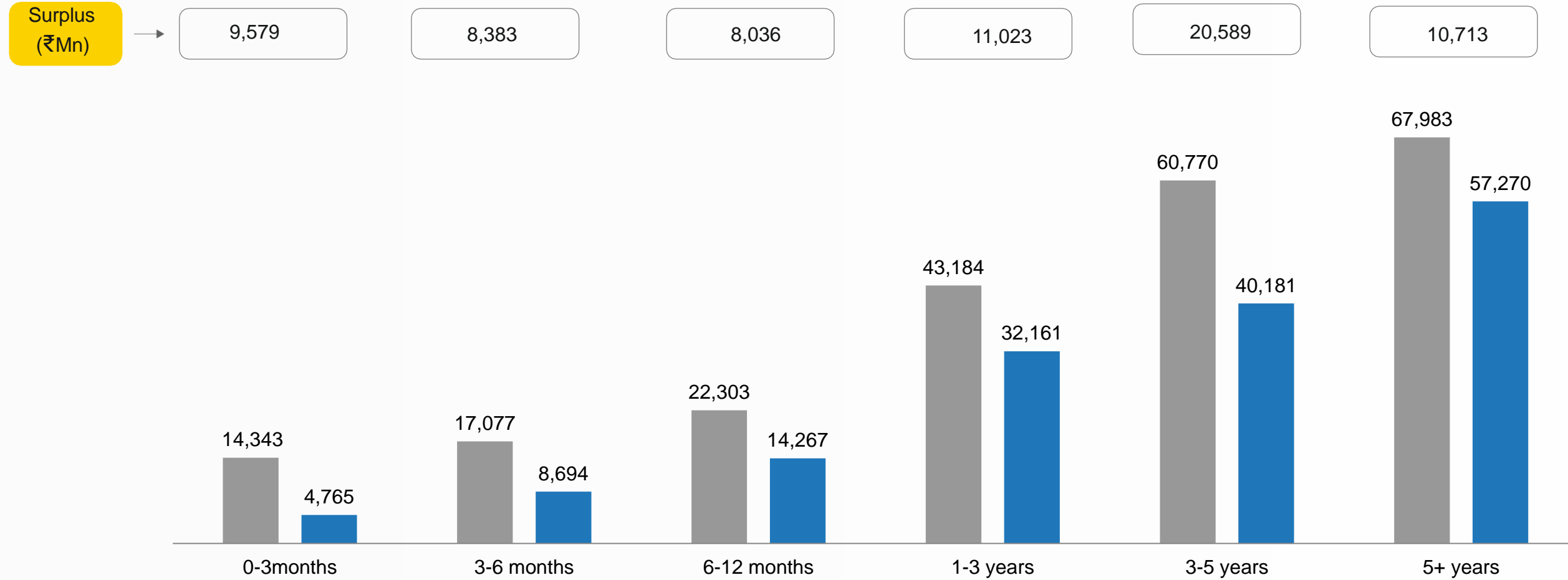


Validation by NHB - Single largest lender with ₹ 10,341.69 Mn outstanding 20+ lines

\*includes two banks to whom NCDs were issued . COB data is as per IGAAP

■ Inflow ■ Outflow

## ALM Position as of Jun'21 Cumulative



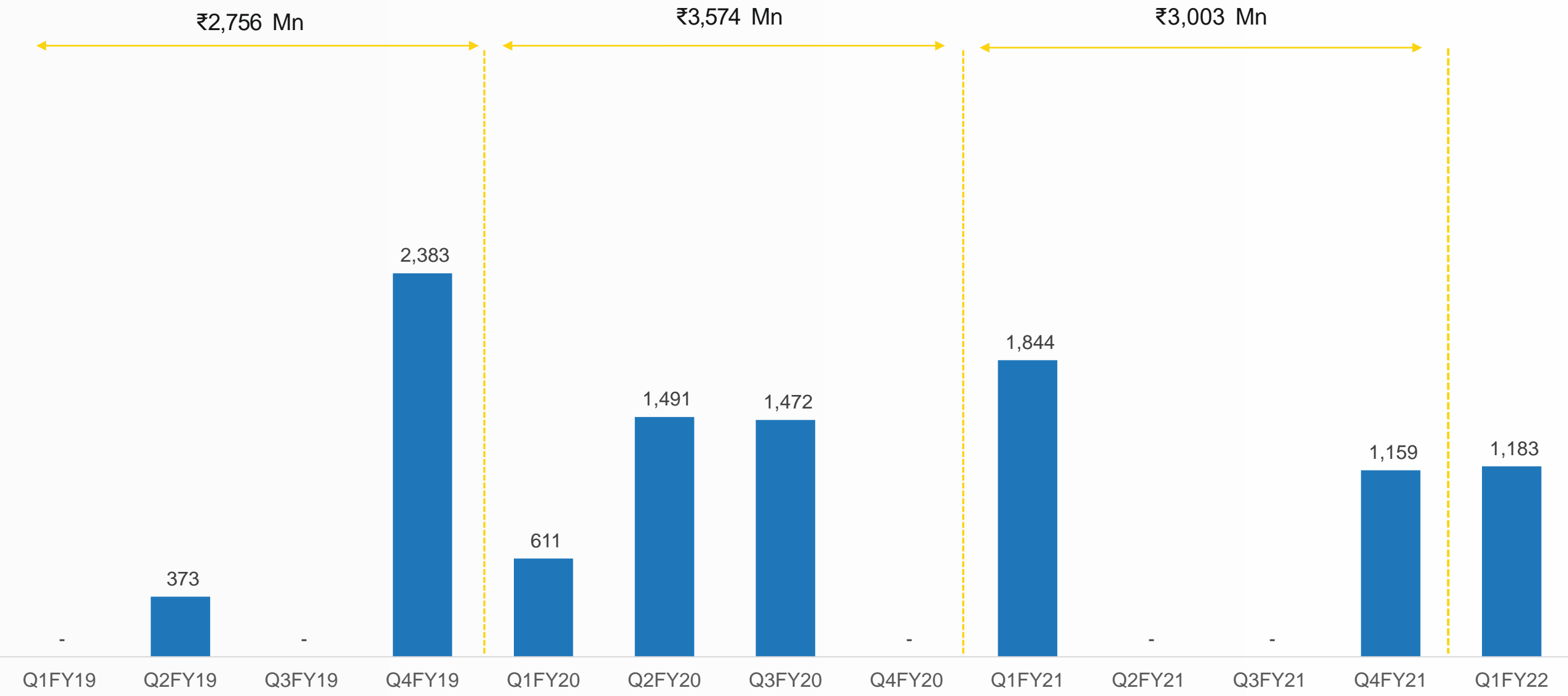
Robust ALM profile ensuring sufficient liquidity buffers

Cumulative Positive flows across all the time buckets

Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the detailed ALM return submitted to NHB.



# Securitization Volume



Consistent demand for securitization of the company's portfolio

## Strong Liquidity Position

### Liquidity Buffer as on Jun'21 (in ₹Mn)

Unencumbered Cash and Cash equivalent	10,007
Un-availed Sanction from NHB	-
Un-availed Sanction from Banks	4,795

**Total- 14,802**

Particulars (in ₹Mn)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Opening Liquidity	14,802	15,191	14,632	14,384
<u>Add:</u> Principal Collections & Surplus from Operations	2,751	2,733	2,635	2,591
<u>Less:</u> Debt Repayments	2,362	3,292	2,883	2,217
Closing Liquidity	15,191	14,632	14,384	14,758

# ₹4,383 million

Liquidity raised during Q1 FY22

Data as per IGAAP

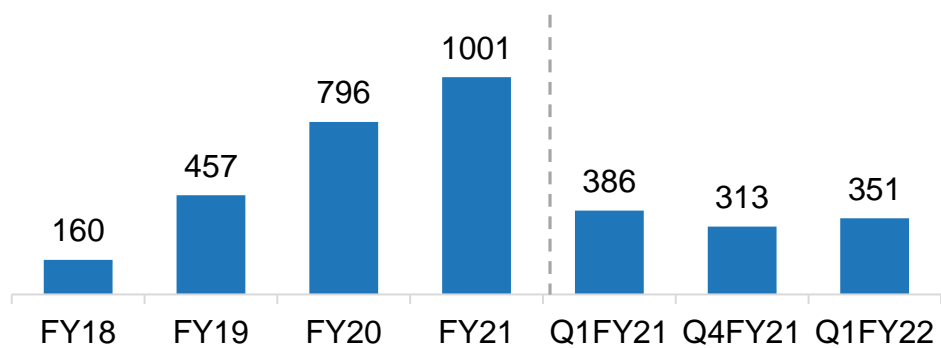


# Financial Updates



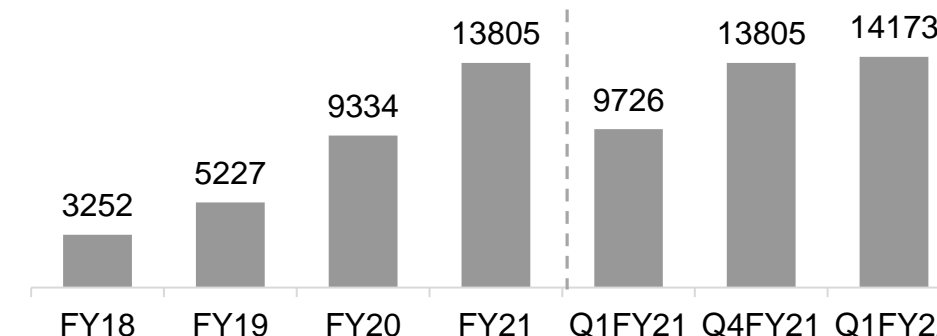
# Financial Highlights

## Profit After Tax ( ₹Mn )



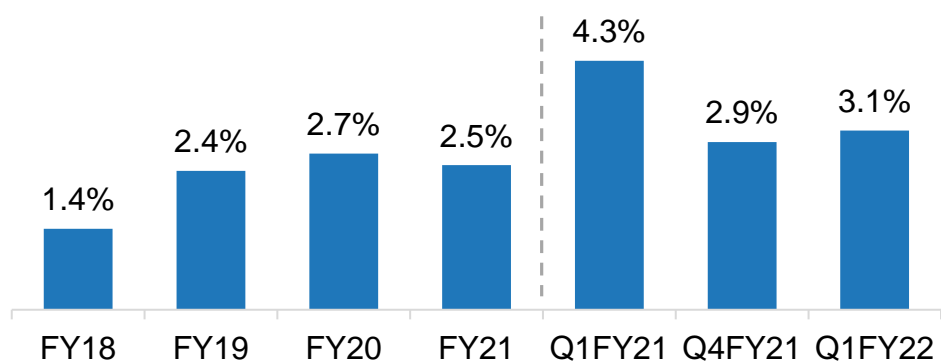
Strong profit growth despite maintaining high liquidity and conservative COVID provisioning

## Net worth ( ₹Mn )<sup>(1)</sup>

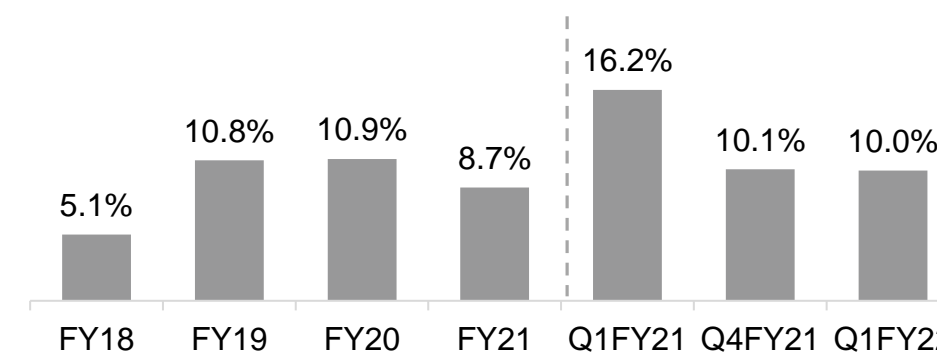


Strong NW, and low A/E to support growth

## Return on Average Assets <sup>(1)</sup>



## Return on Average Equity <sup>(1)</sup>



Note: Fiscal year ending Mar'31. A/E – Average Total Assets / Average Equity.

(1) Data for FY18 is as per restated financial statements (2) Equity raised in Q1FY22 is on account of ESOPs exercised

## ECL Provisions Summary

Particulars (in ₹Mn)	Stage 1	Stage 2	Stage 3	Loan Commitment	Total
<b>For period ended Jun'21</b>					
Loans – Principal Outstanding	32,424.8	1,320.7	665.5		34,411.0
ECL Provision	131.9	153.5	174.3	8.3	467.9
Net Loans – Principal Outstanding	32,292.9	1,167.2	491.2		33,943.1
ECL Provision %	0.4%	11.6%	26.2%		1.4%
<b>For period ended Mar'21</b>					
Loans – Principal Outstanding	32,323.0	773.3	621.7		33,718.0
ECL Provision	121.0	108.4	223.6	9.5	462.5
Net Loans – Principal Outstanding	32,202.0	664.9	398.1		33,255.5
ECL Provision %	0.4%	14.0%	36.0%		1.4%
<b>For period ended Jun'20</b>					
Loans – Principal Outstanding	28,580.8	144.5	275.3		29,000.6
ECL Provision	213.9	21.0	72.0	9.2	316.1
Net Loans – Principal Outstanding	28,366.9	123.5	203.3		28,693.7
ECL Provision %	0.7%	14.5%	26.2%		1.1%

Provision Coverage Ratio

70.3% Jun'21

74.4% Mar'21

114.8% Jun'20

Loans having DPD 30-90 are classified as Stage 2 loans and Loans having DPD 90+ are classified as Stage 3 loans

$+$	$-$
$\times$	$\equiv$

# Annexures





## Quarterly and Annual Profit & Loss Statement

Particulars (in ₹Mn)	Q1FY22	Q4FY21	Q1FY21	QoQ	YoY	FY21	FY20	YoY
Interest Income on term loans	1081.5	1,030.5	1,012.4	4.9%	6.8%	4,026.0	3,425.0	17.5%
Net gain on DA	193.7	181.7	257.6			439.4	371.2	
Income other than interest income on term loans <sup>(1)</sup>	145.0	143.1	72.2			426.3	400.6	
<b>Total Income</b>	<b>1420.2</b>	<b>1,355.3</b>	<b>1,342.2</b>	<b>4.8%</b>	<b>5.8%</b>	<b>4,891.7</b>	<b>4,196.8</b>	<b>16.6%</b>
Interest expense	526.9	534.5	538.0			2,165.8	1,912.2	13.3%
<b>Net Interest Income</b>	<b>554.6</b>	<b>496.0</b>	<b>474.4</b>	<b>11.8%</b>	<b>16.9%</b>	<b>1,860.2</b>	<b>1,512.8</b>	<b>23.0%</b>
<b>Net Total Income</b>	<b>893.3</b>	<b>820.8</b>	<b>804.2</b>	<b>8.8%</b>	<b>11.1%</b>	<b>2,725.9</b>	<b>2,284.6</b>	<b>19.3%</b>
Operating Expenses <sup>(2)</sup>	286.6	312.2	232.0			1,064.0	1,046.2	
<b>PPOP</b>	<b>606.7</b>	<b>508.6</b>	<b>572.3</b>	<b>19.3%</b>	<b>6.0%</b>	<b>1,661.9</b>	<b>1,238.4</b>	<b>34.2%</b>
Credit Cost	130.4	83.5	44.6			321.5	165.0	
<b>Profit before tax</b>	<b>476.3</b>	<b>425.1</b>	<b>527.6</b>	<b>12.0%</b>	<b>-9.7%</b>	<b>1,340.4</b>	<b>1,073.3</b>	<b>24.9%</b>
Tax expense	125.2	112.3	141.5			339.0	277.8	
<b>Profit after tax</b>	<b>351.1</b>	<b>312.8</b>	<b>386.1</b>	<b>12.2%</b>	<b>-9.1%</b>	<b>1001.4</b>	<b>795.5</b>	<b>25.9%</b>
Basic EPS	4.0	3.6	4.9			12.4	10.8	
Diluted EPS	3.9	3.6	4.8			12.2	10.6	

(1) Income other than interest income on term loans includes interest on bank deposits, other interest income, fees and commission income, other operating income and other income

(2) Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and other Expenses for the relevant year or period as per the financial statements.

## RoE Tree

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	FY21	FY20
Interest Income on term loans / Average total assets	9.5%	9.7%	11.3%	10.1%	11.5%
Net Gain on DA / Average total Assets	1.7%	1.7%	2.9%	1.1%	1.2%
Income other than interest income on term loans/ Average total assets	1.3%	1.3%	0.8%	1.1%	1.4%
<b>Total Income / Average total assets</b>	<b>12.5%</b>	<b>12.7%</b>	<b>15.0%</b>	<b>12.3%</b>	<b>14.1%</b>
Interest on borrowings and debt securities / Average total assets	4.6%	5.0%	6.0%	5.4%	6.4%
<b>Net Interest Margin</b>	<b>4.9%</b>	<b>4.7%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>5.1%</b>
<b>Net Total Income / Average total assets</b>	<b>7.9%</b>	<b>7.7%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>7.7%</b>
Operating Expenses / Average total assets	2.5%	2.9%	2.6%	2.7%	3.5%
<b>PPOP/ Average total assets</b>	<b>5.3%</b>	<b>4.8%</b>	<b>6.4%</b>	<b>4.2%</b>	<b>4.2%</b>
Credit Cost / Average total assets	1.1%	0.8%	0.5%	0.8%	0.6%
Profit before tax / Average total assets	4.2%	4.0%	5.9%	3.4%	3.6%
Tax expense / Average total assets	1.1%	1.1%	1.6%	0.8%	0.9%
<b>Profit after tax on average total assets (ROA)</b>	<b>3.1%</b>	<b>2.9%</b>	<b>4.3%</b>	<b>2.5%</b>	<b>2.7%</b>
Leverage (Average total assets / average Equity or average Net worth)	3.2	3.4	3.8	3.5	4.1
<b>Profit after tax on average equity or average Net worth (ROE)</b>	<b>10.0%</b>	<b>10.1%</b>	<b>16.2%</b>	<b>8.7%</b>	<b>10.9%</b>
Average interest earning assets as % of average total assets	75.0%	77.8%	82.8%	80.3%	87.0%
Average interest bearing liabilities as % of average total assets	67.5%	69.2%	71.7%	69.4%	74.1%

Interest Earning Assets represents Loans – Principal outstanding (Gross) for the relevant year or period. Interest bearing liabilities represents borrowings (including debt securities) for the relevant year or period.

## Key Financial Ratios

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	FY21	FY20
Profit after tax on average total assets (ROA)	3.1%	2.9%	4.3%	2.5%	2.7%
Leverage (Average total assets / average Equity or average Net worth)	3.2	3.4	3.8	3.5	4.1
Profit after tax on average equity or average Net worth (ROE)	10.0%	10.1%	16.2%	8.7%	10.9%
Cost to Income Ratio (Operating Expenses / Net Total Income)	32.1%	38.0%	28.8%	39.0%	45.8%
Operating Expenses / Average total assets	2.5%	2.9%	2.6%	2.7%	3.5%
Debt to equity ratio	2.2	2.2	2.7	2.2	2.7
CRAR (%)	56.4%	56.2%	46.9%	56.2%	49.0%
CRAR - Tier I Capital	55.2%	55.2%	45.6%	55.2%	47.7%
CRAR - Tier II Capital	1.1%	0.9%	1.3%	0.9%	1.3%

## Balance Sheet

Particulars (in ₹Mn)	Q1 FY22	FY21	Q1 FY21
<b>ASSETS</b>			
Cash & cash equivalents and Other bank balance	6,409.9	6,798.7	3,046.0
Loans	33,951.4	33,265.0	28,693.7
Investments	4,149.5	3,750.1	4,064.8
Other financial assets	1,004.9	1,011.7	919.4
Property, plant and Equipment	177.1	164.0	184.6
Non-financial assets other than PPE	87.5	112.1	79.4
<b>TOTAL ASSETS</b>	<b>45,780.3</b>	<b>45,101.6</b>	<b>36,987.9</b>
<b>LIABILITIES &amp; EQUITY</b>			
Payables	2.4	4.1	3.9
Debt Securities	2,396.5	2,395.9	1,895.1
Borrowings	28,438.0	28,141.0	24,645.6
Other financial liabilities	545.8	534.8	451.3
Provisions	76.1	76.7	59.6
Deferred Tax Liabilities (Net)	116.4	79.6	105.6
Other non-financial liabilities	32.5	64.1	100.4
Equity	14,172.6	13,805.4	9,726.4
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>45,780.3</b>	<b>45,101.6</b>	<b>36,987.9</b>

Note: Balance sheets for period ended June 30, 2021 and period ended June 30, 2020 are unaudited

# Thank You

For further information, please contact

## Company

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CIN: U65990MH2010PLC240703

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## Investor Relations Advisors

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Terms	Explanation
<b>POS - Principal Outstanding</b>	Loans – Principal outstanding represents gross principal outstanding of loans as of the last day of the relevant period or year as per the restated financial statements.
<b>NII - Net Interest Income</b>	Net Interest Income represents interest income on term loans minus Interest on borrowings and Interest on debt securities for the relevant year or period
<b>NIMs - Net Interest Margin</b>	Net Interest Income / Average total assets
<b>DA - Direct Assignment / Assigned Assets</b>	Assigned Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets which have been transferred by the Company by way of assignment as of the last day of the relevant year or period. The Assigned Assets represent the direct assignments and not pass through certificate.
<b>AUM - Assets Under Management</b>	Assets Under Management/Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant year or period as well as loan assets which have been transferred by the Company by way of assignment and are outstanding as of the last day of the relevant year or period.
<b>DPD - Days Past Due</b>	
<b>Opex to Assets</b>	Operating Expenses / Average Total Assets
<b>Cost to Income</b>	Operating Expenses / Net Total Income
<b>Gross Stage 3 / POS %</b>	% Stage 3 loan assets / Loans - Principal Outstanding
<b>DPD 30+</b>	DPD 30+ represents sum of Stage 2 loan assets and Stage 3 loan assets at the end of the relevant year or period as per financial statements as per ECL methodology under IndAS guidelines.