

HFFCIL/BSE/NSE/EQ/13/2021-22

Date: 03-05-2021

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Sub: Investor Presentation on the Audited Financial Results for the quarter and year ended March 31, 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 Audited Financial Results for the quarter and year ended March 31, 2021.

This Investor Presentation may also be accessed on the website of the Company at www.homefirstindia.com

This is for your information and 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 – Q4 FY21

Safe Harbor

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

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

This presentation 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.





Homefirst listed on NSE and BSE on 3 Feb'21 - which coincides with the company's date of Incorporation

₹11,537.19 Mn

Total issue size

₹518 per share

Offer price

₹2,650.00 Mn

Primary issue

26.21

Times subscription

Sr No.	Category	Shares offered	Shares applied for	Number of times Subscribed
1	RETAIL	7,795,395	46,208,064	5.93
2	HNI	3,340,884	125,891,164	37.68
3	QIBs	4,454,511	236,597,396	53.11
GRAND TOTAL		15,590,790	408,696,624	26.21

y-o-y

Executive Summary | FY21

Assets Under Management (AUM)

₹41,411 Mn

+14.4%

Disbursement

₹10,966 Mn

-32.2%

Profit After Tax (PAT)

₹1,001 Mn

+25.9%

Spread*

5.0%

+90 bps

Gross Stage3/POS

1.8%

+80 bps

Return on Assets (ROA)

2.5%

-20 bps

Opex to Assets

2.7%

-80 bps

Cost to Income

39.0%

-680 bps

25.9% y-o-y growth in PAT;

PAT crosses ₹100 Cr.

14.4% y-o-y AUM growth

*as per IGAAP

■ y-o-y ■ q-o-q

Executive Summary | Q4FY21

Assets Under Management (AUM)

₹41,411 Mn

+14.4%

+5.1%

Disbursement

₹4,518 Mn

+30.4%

+29.5%

Profit After Tax (PAT) ^

₹313 Mn

+150.8%

+96.6%

Spread *

5.4%

+90 bps

+40 bps

Gross Stage3/POS

1.8%

+80 bps

+20 bps

Return on Assets (ROA)

2.9%

+140 bps

+130 bps

Opex to Assets

2.9%

-30 bps

-10 bps

Cost to Income

38.0%

-1070 bps

-1210 bps

*as per IGAAP

^Includes positive impact of ₹134 Mn due to DA transaction during the quarter

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 ₹1.1 Mn
- 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

11
States

60
Districts

50,088
Active customer
accounts

74% salaried
Occupation Mix of
AUM (FY21)

₹18,214 Mn
Cumulative liquidity raised
(ex Equity) in FY21

687
Number of
employees (FY21)

Our Journey

Scalable operating model

₹41,411 Mn

AuM

CARE Rating

BBB-

BBB+

CARE / ICRA Rating

A-

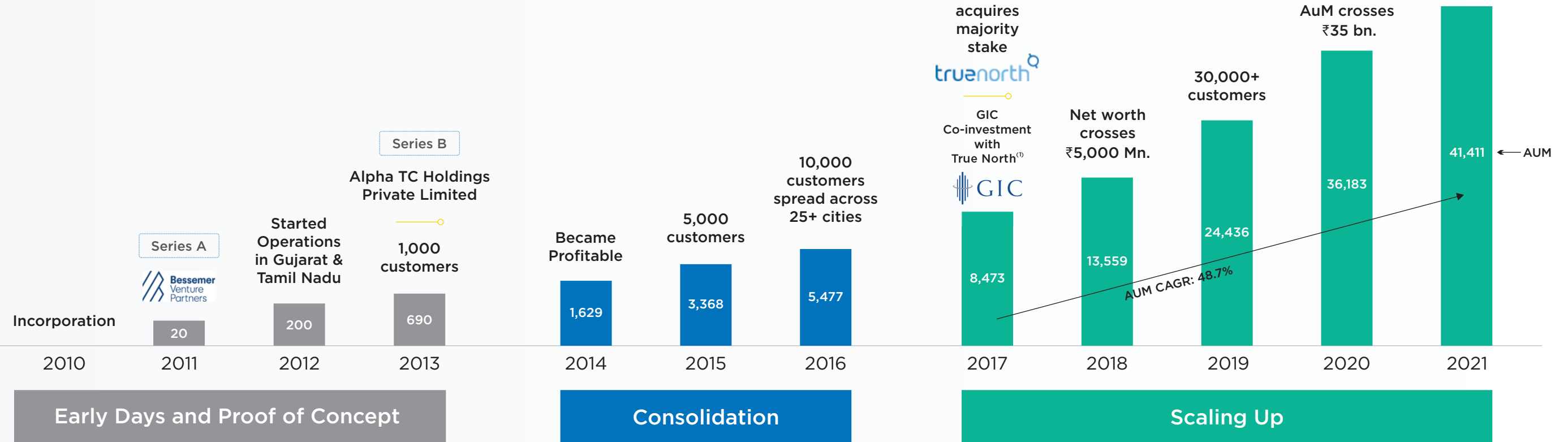
A+

We got listed

Warburg Pincus invested in the company ⁽²⁾

WARBURG PINCUS

60,000+ sanctions

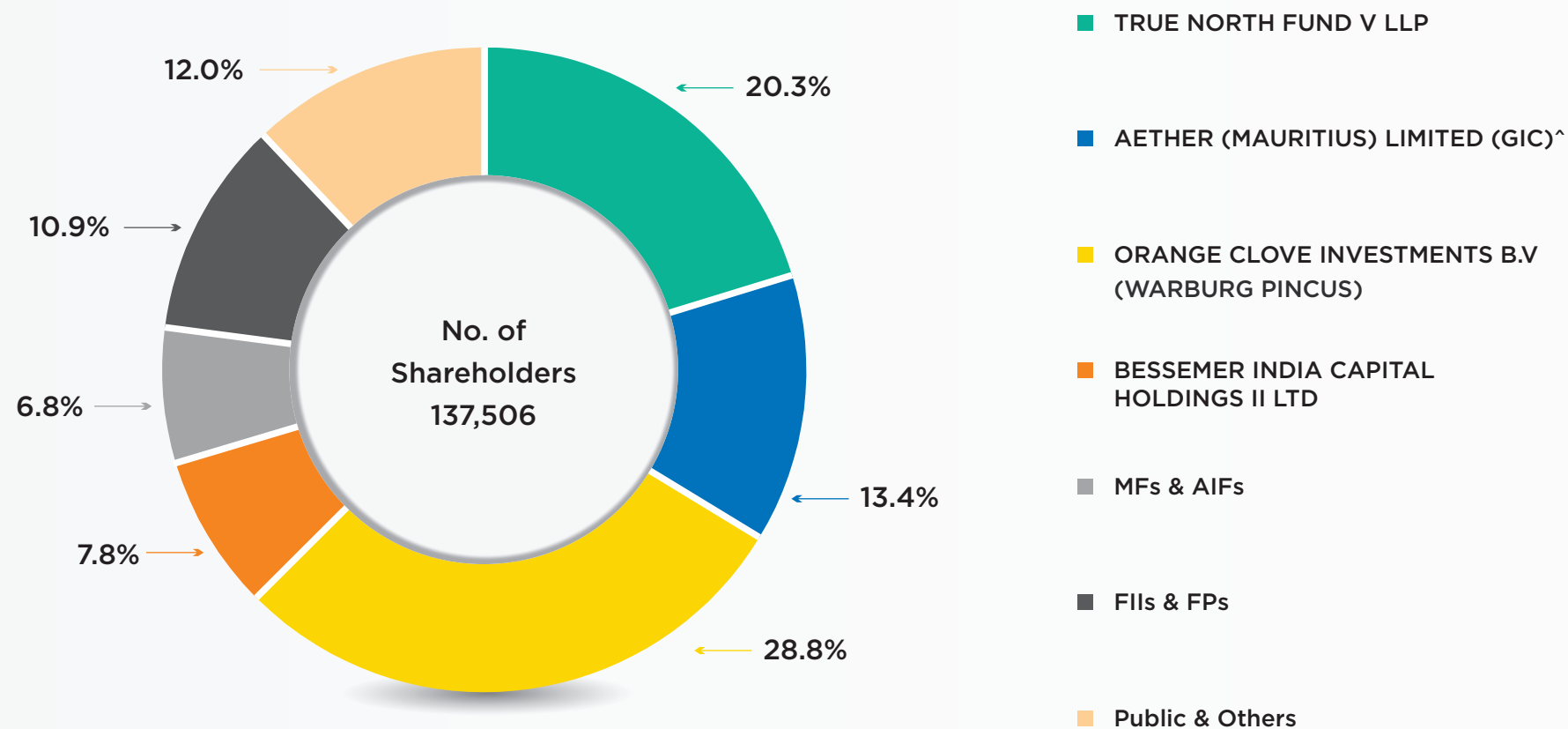


Note: AUM in INR Million

(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 Mar'21



PROMOTER & PROMOTER GROUP % Holding

TRUE NORTH FUND V LLP	20.3
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*

MOTILAL OSWAL MF	1.5
SUNDARAM MF	1.4
ADITYA BIRLA SUNLIFE	0.7
NIPPON MF	0.6
MOTILAL OSWAL EQUITY (AIF)	0.4

FIs & FPIs % Holding*

BUENA VISTA	1.7
AL MEHWAR COMMERCIAL INVESTMENTS	1.4
NOMURA	1.1
TT ASIA - PACIFIC EQUITY FUND	1.0
MORGAN STANLEY	0.9

*Holding through various schemes & 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**



Divya Sehgal

Partner - True North



Maninder Singh Juneja

Partner - True North



Rajagopalan Santhanam

MD - True North



Narendra Ostawal

MD - Warburg Pincus



Vishal Gupta

MD - Bessemer India



Manoj Viswanathan

MD & CEO - HomeFirst



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

75%
Salaried

Informal Salaried

Customer 2

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



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

25%
Self employed

Self Employed

Customer 3

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



Owens an iron fabricating shop for 15 years 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)
- Has availed moratorium for 4 EMIs. Regular with his EMIs post moratorium.

Data for the period FY21

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**
- 38% customers are **new to credit**

What do our customers need

- Home loan requirement primarily in the ₹0.5 -1.5 mn range ⁽¹⁾
- **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

56

For Q4 FY21

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 FY21 (1) 68%+ loans with Average ticket size between INR 0.5-1.5mn as of FY21

● 0 - 4 ● 4-7 ● 7 - 15

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

- Existing branches - 72
- New branch locations - 23
- Digital branches - 20

Pan India Distribution driven by strategic market selection & contiguous expansion

72 Branches | **60** Districts | **11** States | **01** UT



+4 branches in FY21
Bhavnagar, Ahmednagar,
Warangal and Rajahmundry.

Taking the total number
of physical branches to
72 at the end of FY21
compared to 68 as
at FY20

Geographic Expansion

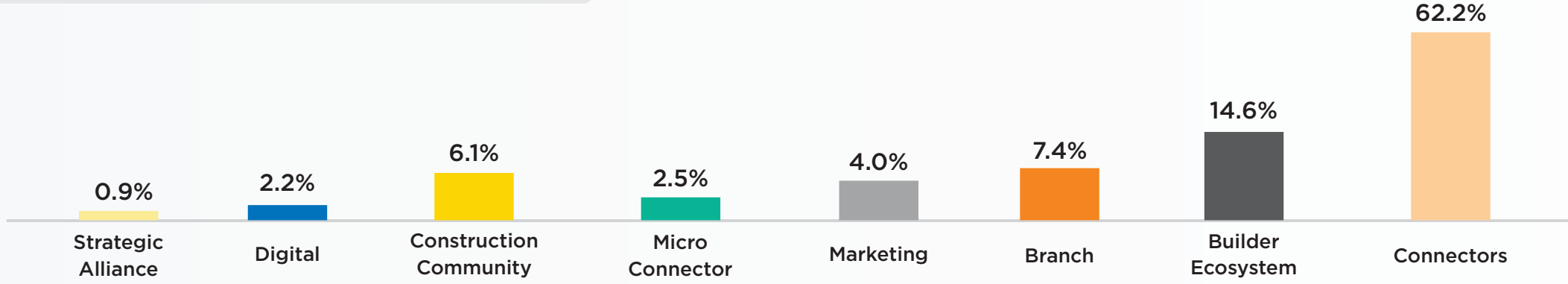
States / Territories	Number of		Percentage of Gross Loan Assets as on		
	Branches	Districts	FY21	FY20	FY19
Gujarat	20	11	38.2%	39.7%	40.8%
Maharashtra	15	13	19.2%	21.7%	28.4%
Tamil Nadu	11	8	11.1%	9.9%	8.5%
Karnataka	4	1	9.1%	9.0%	8.2%
Rajasthan	6	3	5.5%	5.0%	3.8%
Telangana	4	2	5.5%	4.9%	3.2%
Madhya Pradesh	5	3	4.4%	3.9%	2.6%
Uttar Pradesh	1	3	2.9%	2.6%	2.0%
Haryana & NCR	1	10	1.0%	1.1%	1.3%
Chhattisgarh	1	3	1.2%	0.9%	0.8%
Andhra Pradesh	4	3	1.9%	1.3%	0.4%
Total	72	60	100.0%	100.0%	100.0%

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

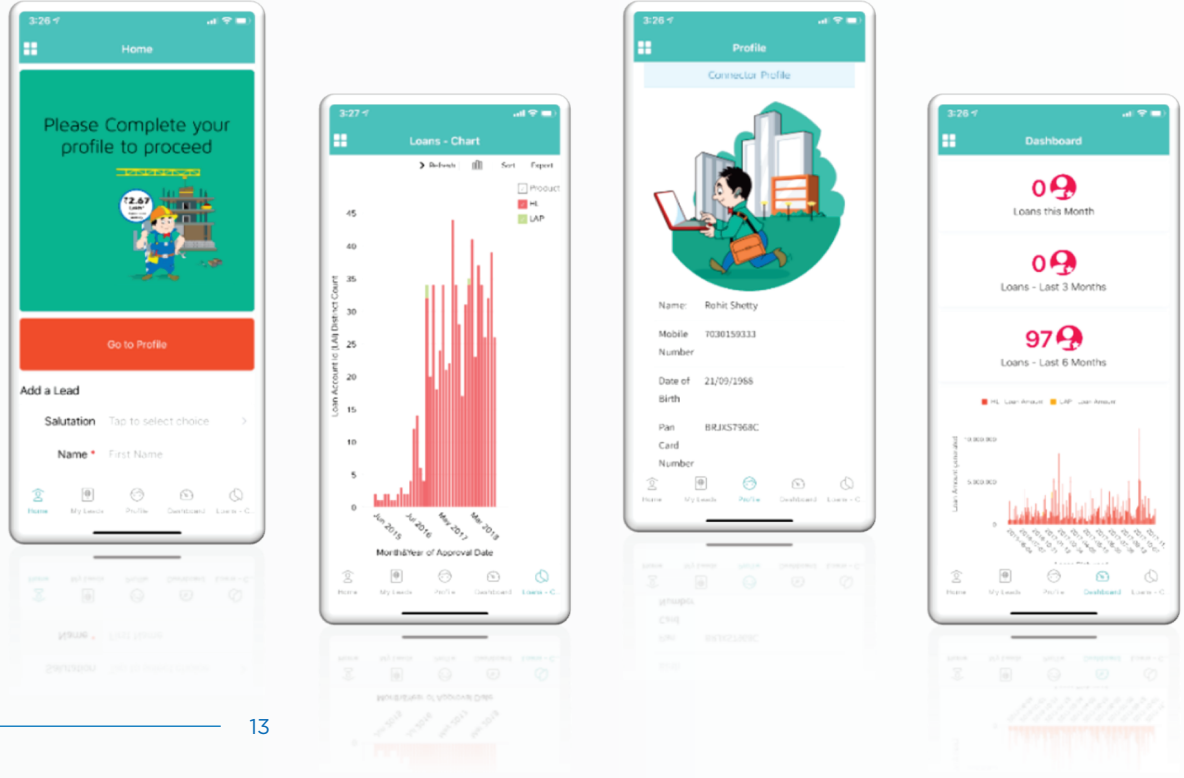
Diversified lead generation channels | FY21



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

...effectively managed via connector app

Scan and Download



92.2% connectors registered on the Connector App

Data Science backed centralized underwriting



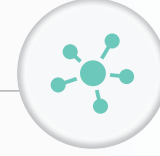
Risk Management Design

- 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



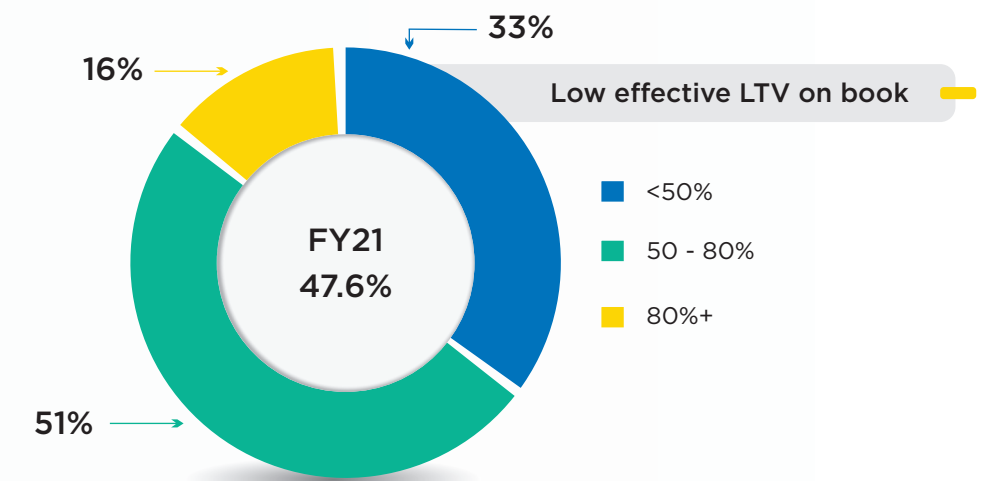
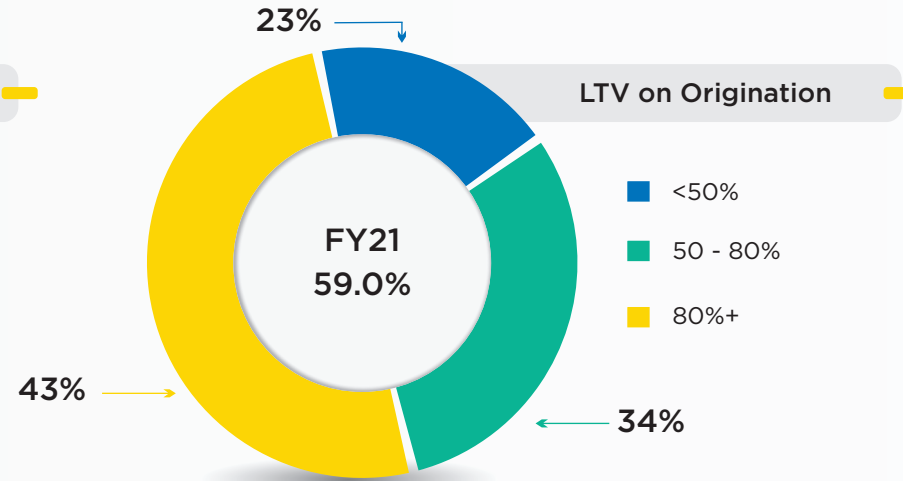
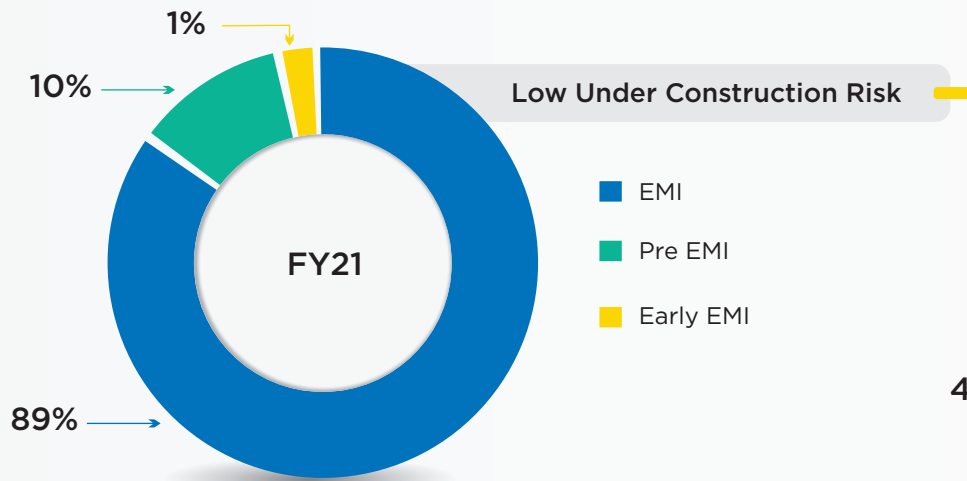
Centralised

- 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

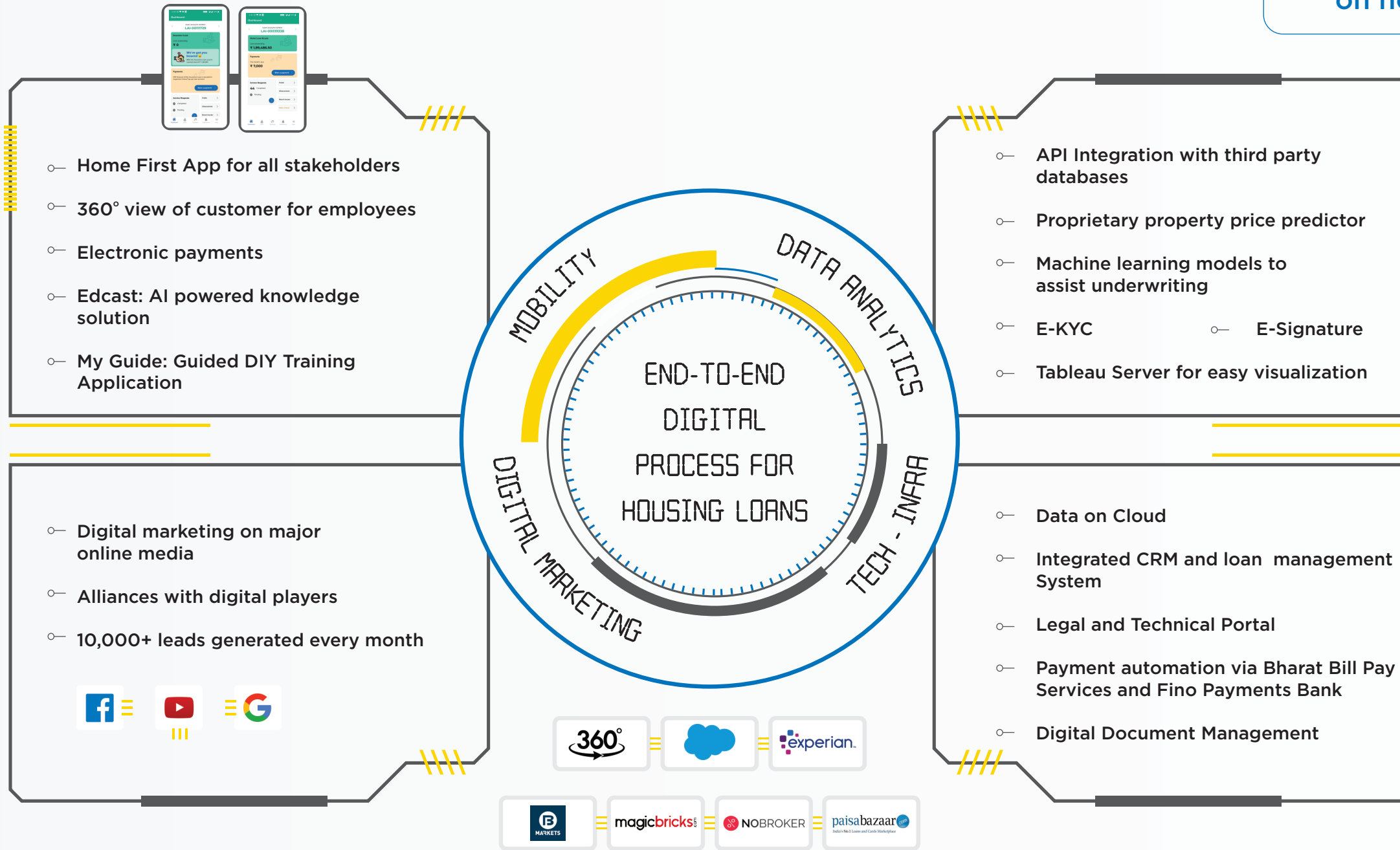
88%

For Q4 FY21



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



Customers registered on app

64%

As of 31 Mar'21

Google rating of Homefirst Customer App

4.2



As of 3 May'21



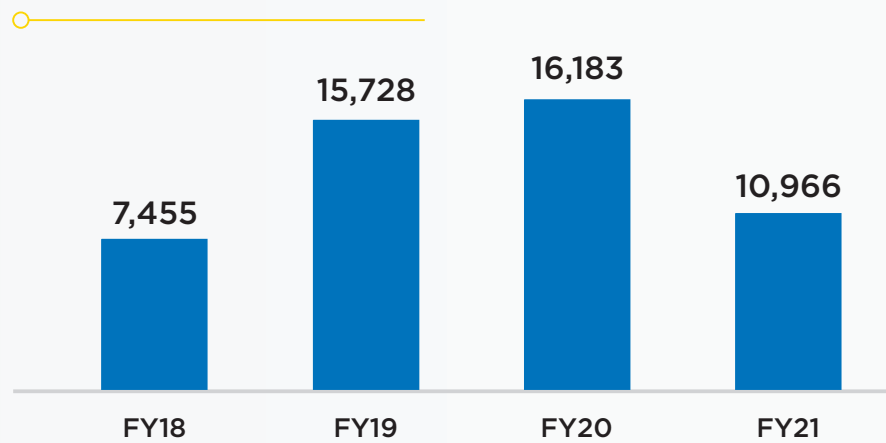
Business Updates



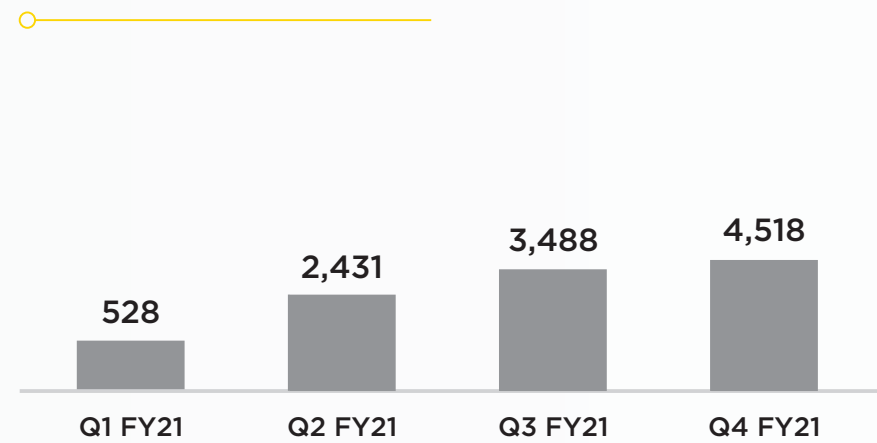
Healthy Growth in Loan Book and Disbursements

Disbursement (₹Mn)

Last 4 Years



Last 4 Quarters



Q4 FY21

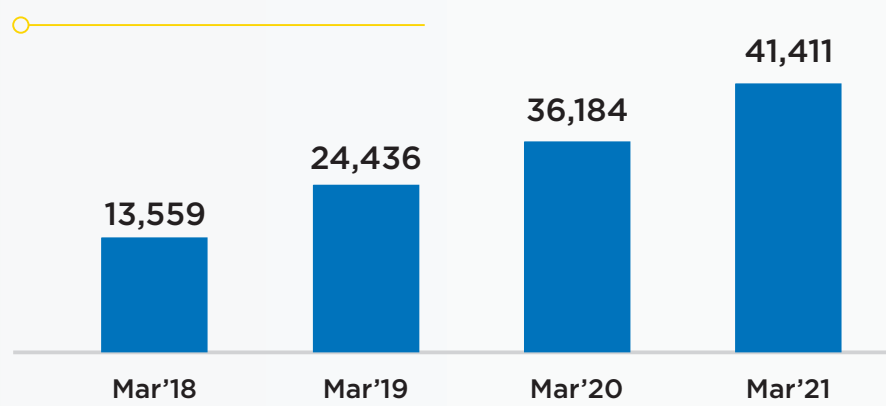
Record disbursements

30.4% growth over Q4 FY20 and

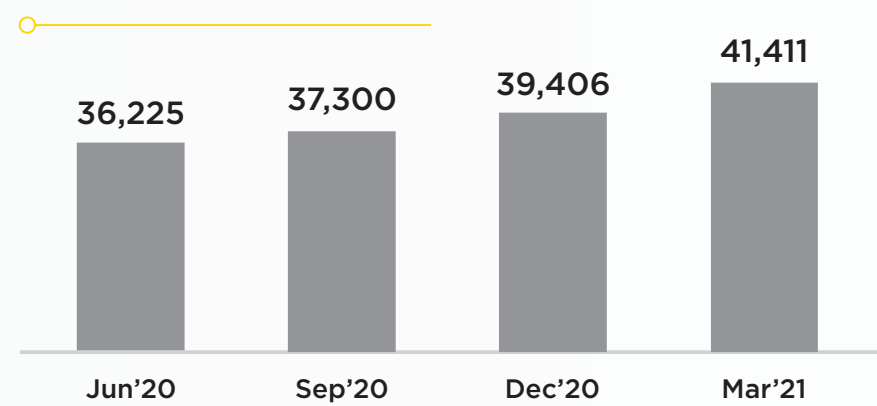
29.5% growth over Q3 FY21

Assets Under Management (₹Mn)

Last 4 Years



Last 4 Quarters



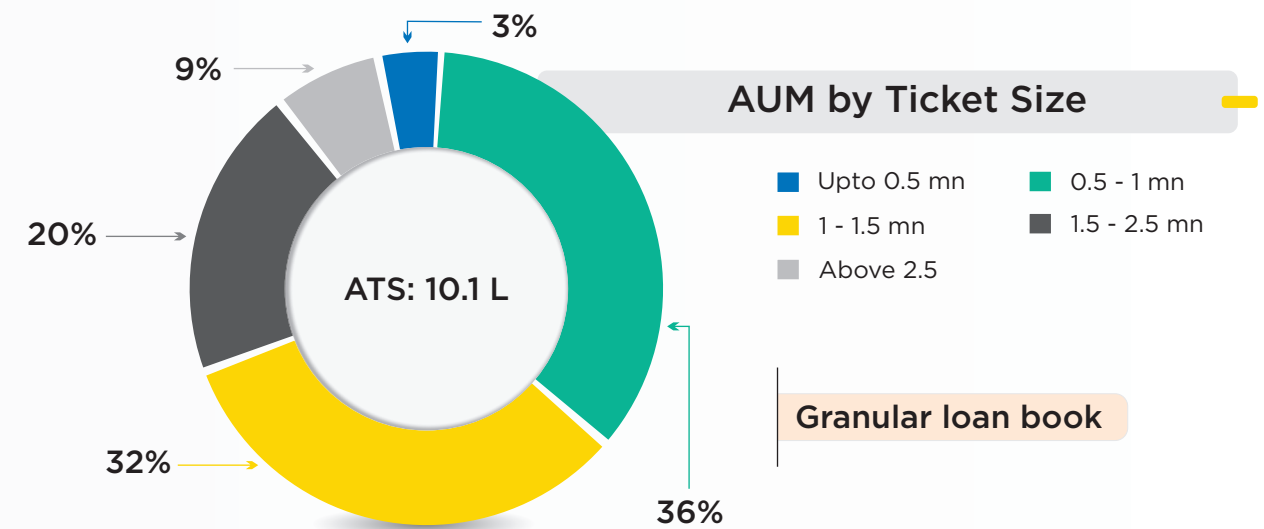
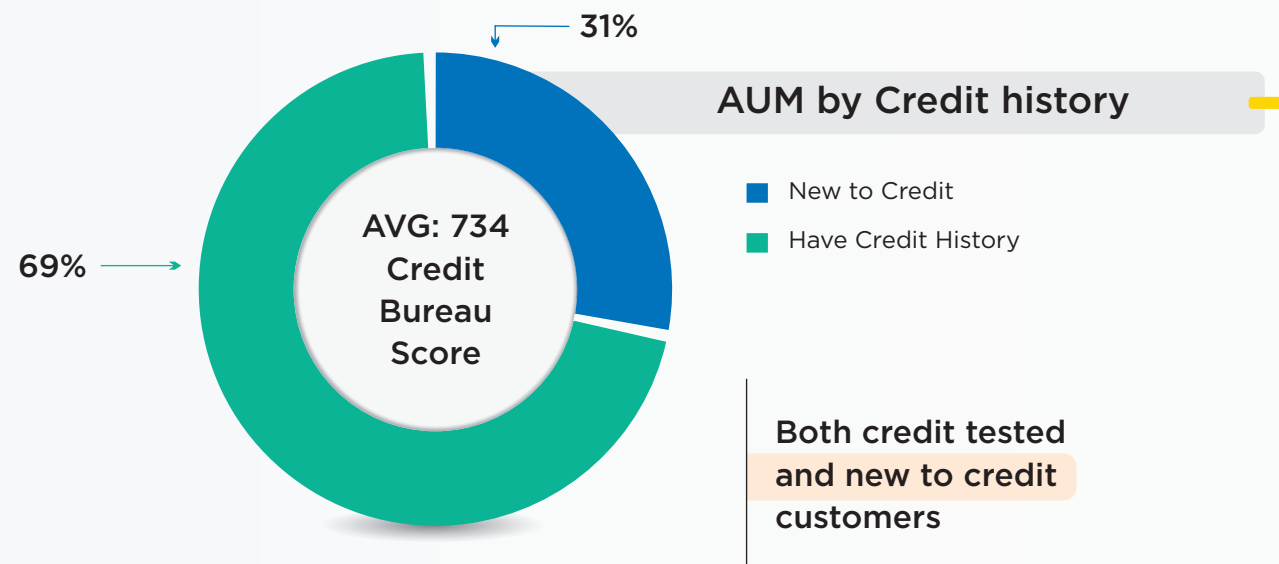
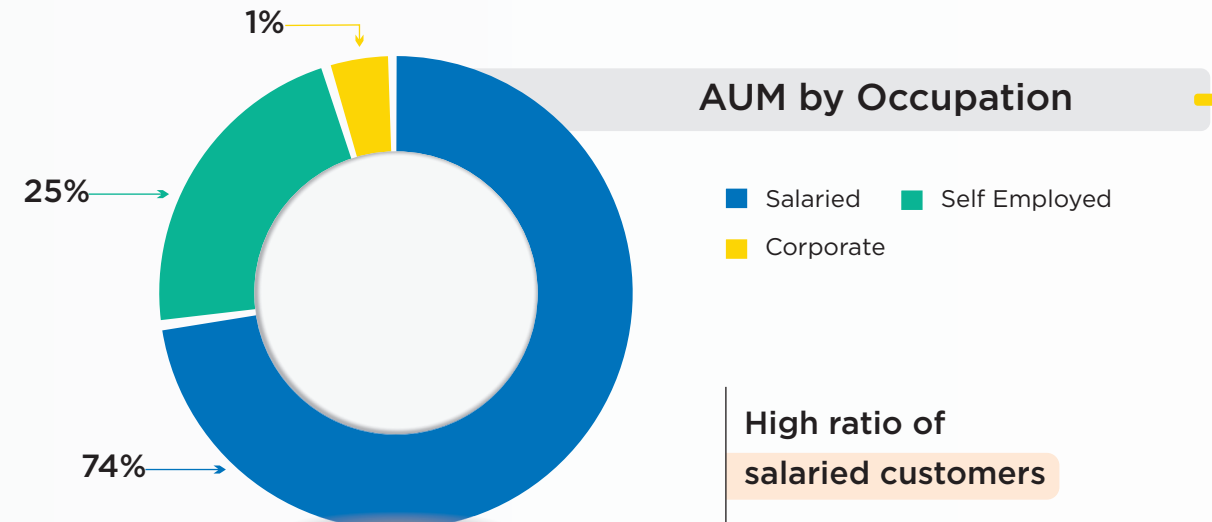
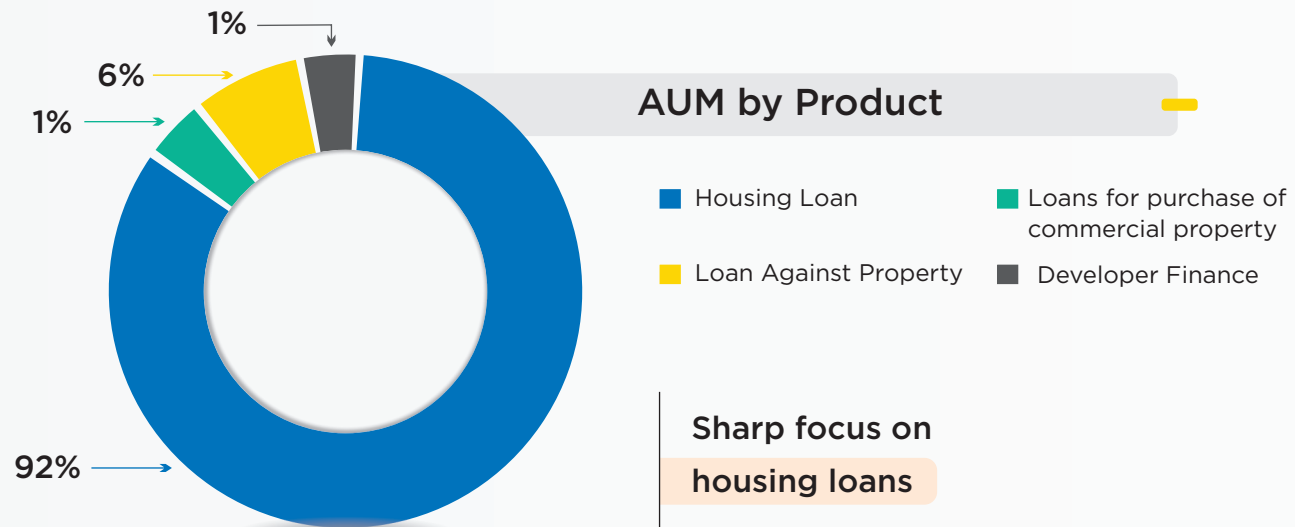
AUM growth

14.4% y-o-y

5.1% growth q-o-q

45% CAGR (3 Years)

Consistent Portfolio Metrics | Mar'21

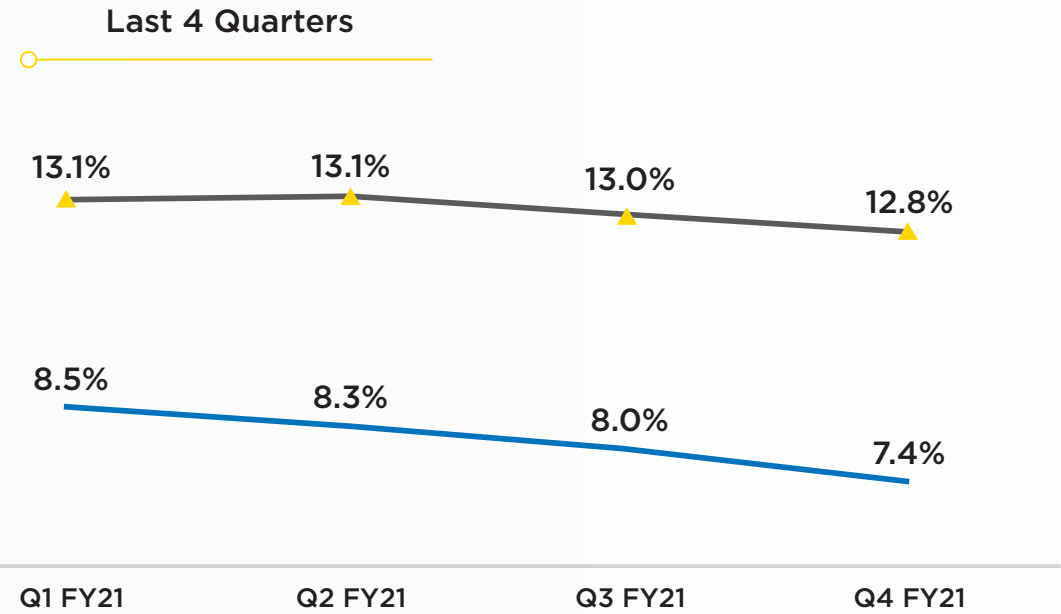
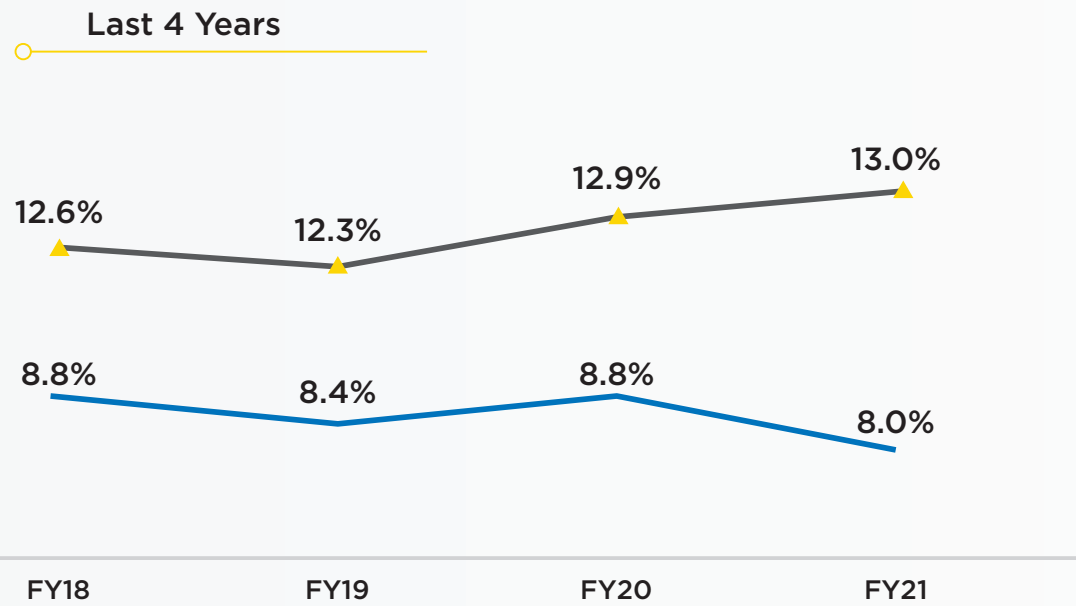


All figures as of Mar'21

Expansion in Spreads

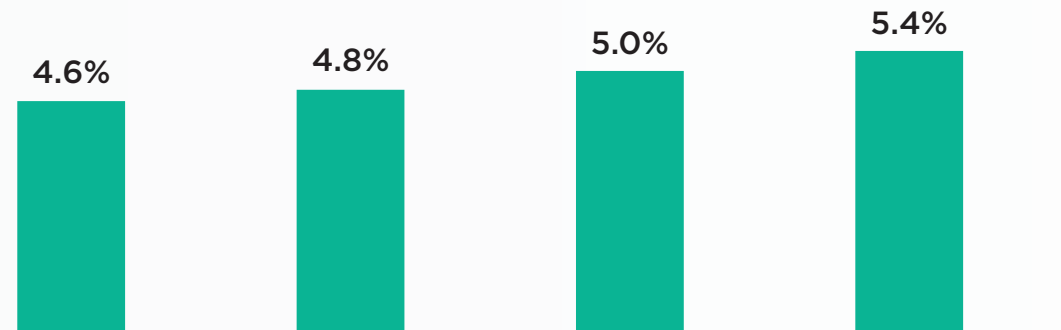
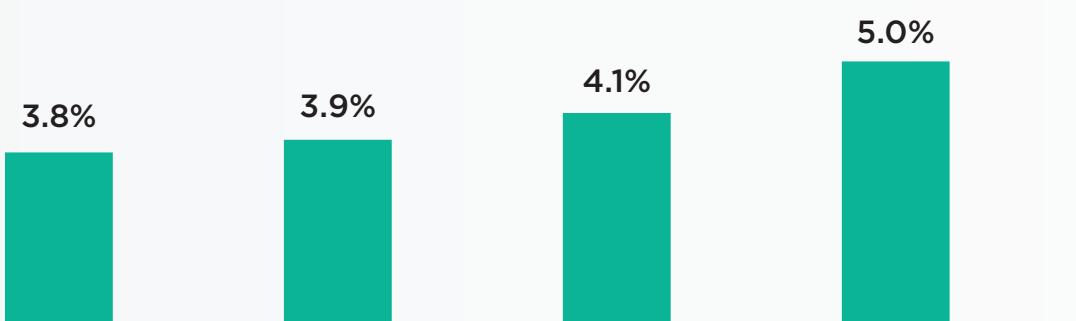
- ▲ Portfolio Yield
- COB
- Spread

Net Interest Spread Movement



Sharp Improvement in Cost of Borrowing H2 FY21

Rate reset in existing term loans and lower cost of fresh borrowing



Data as per IGAAP

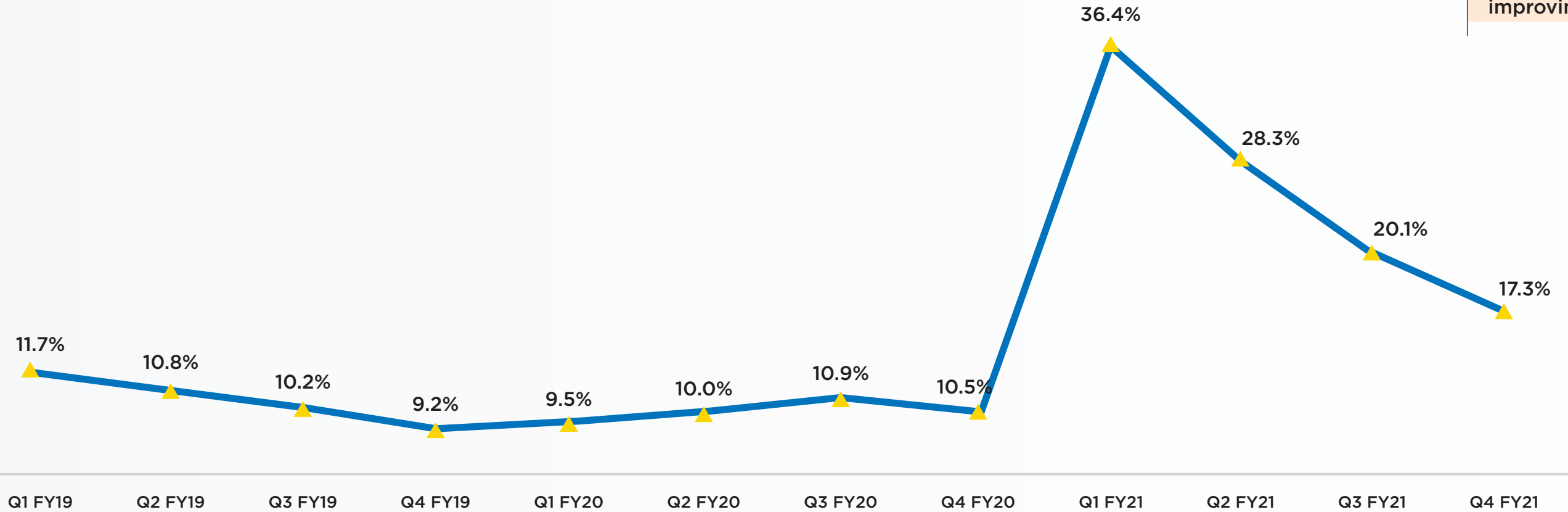


Bounce rate

Healthy Leading Indicators

Bounce rate : On the day of EMI presentation

Bounce rates continuously improving

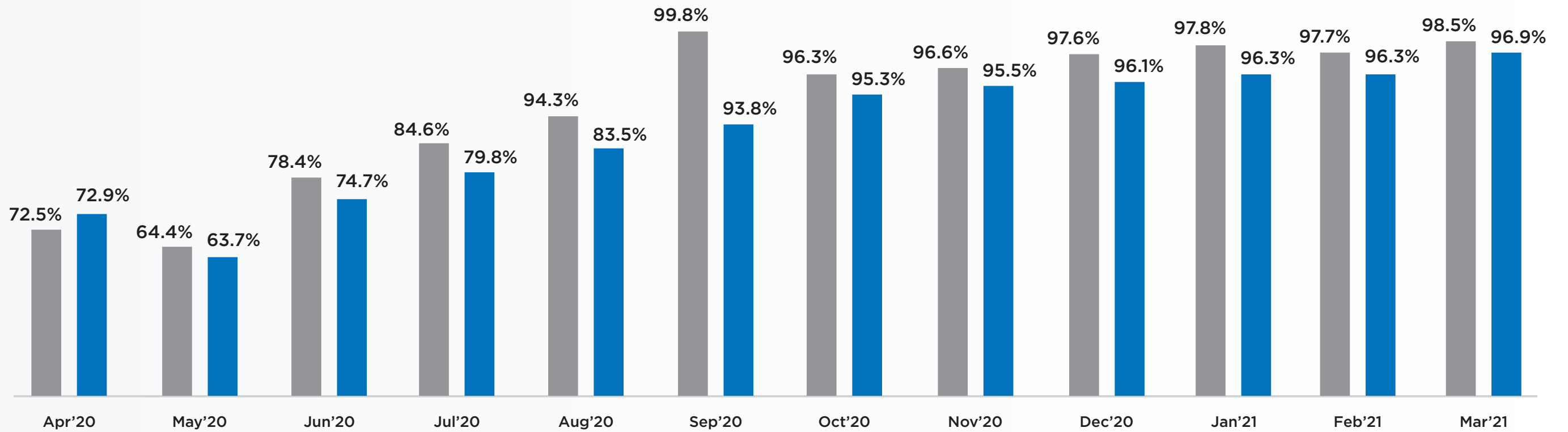


- Collection Efficiency ⁽¹⁾
- Unique Customers ⁽²⁾

Healthy Leading Indicators

Collection Efficiency

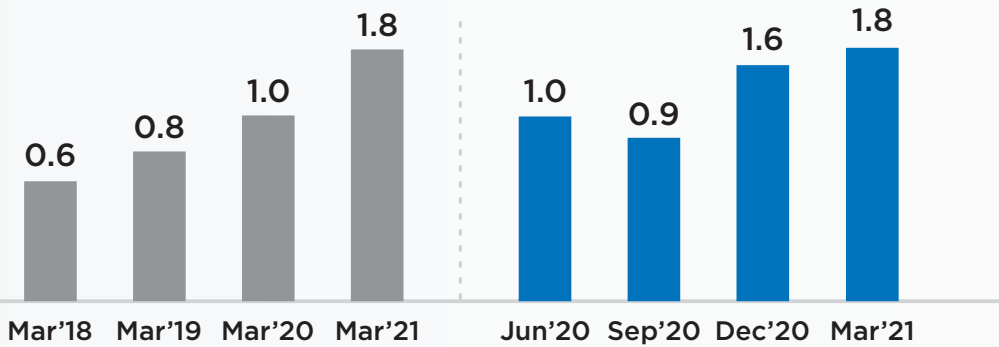
Collection efficiency continuously improving



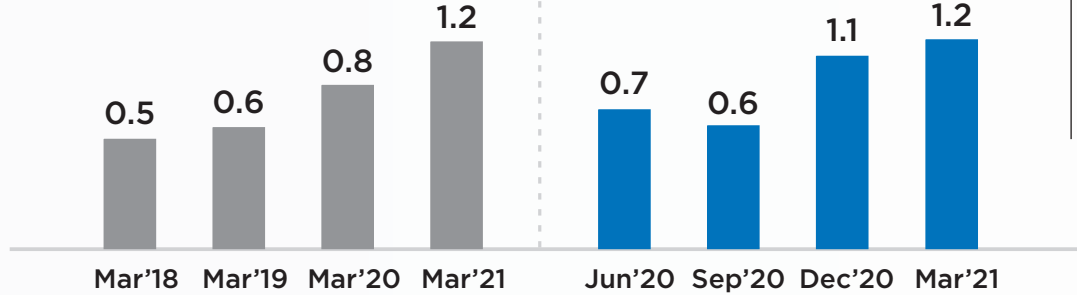
Note: (1) Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month
 (2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs are due in the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

Sound Credit Indicators

Gross Stage 3 / POS %

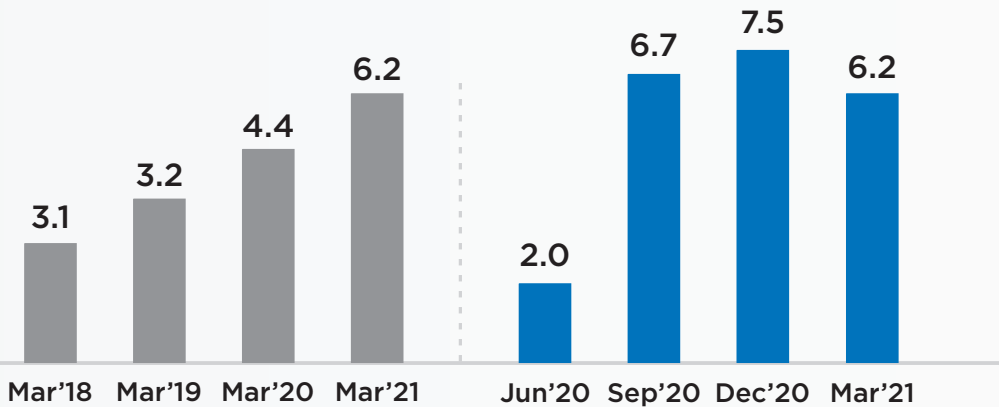


Net Stage 3 / Net POS %



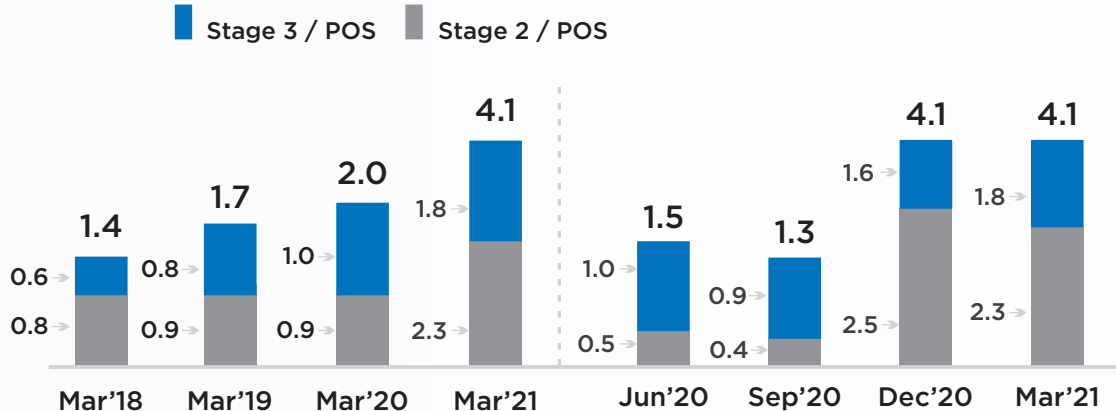
Stage 3% range bound SARFAESI recovery processed has commenced

DPD 1+ / POS %



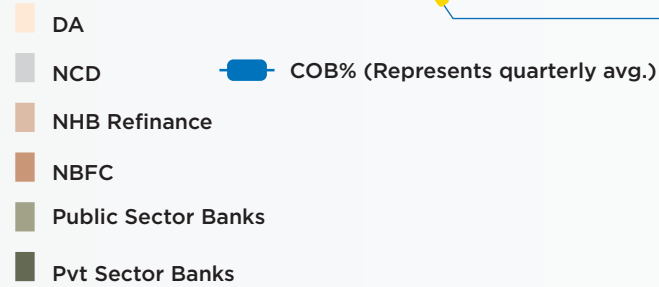
1+ DPD has improved significantly over Dec'20 and Sep'20 levels

DPD 30+ / POS %

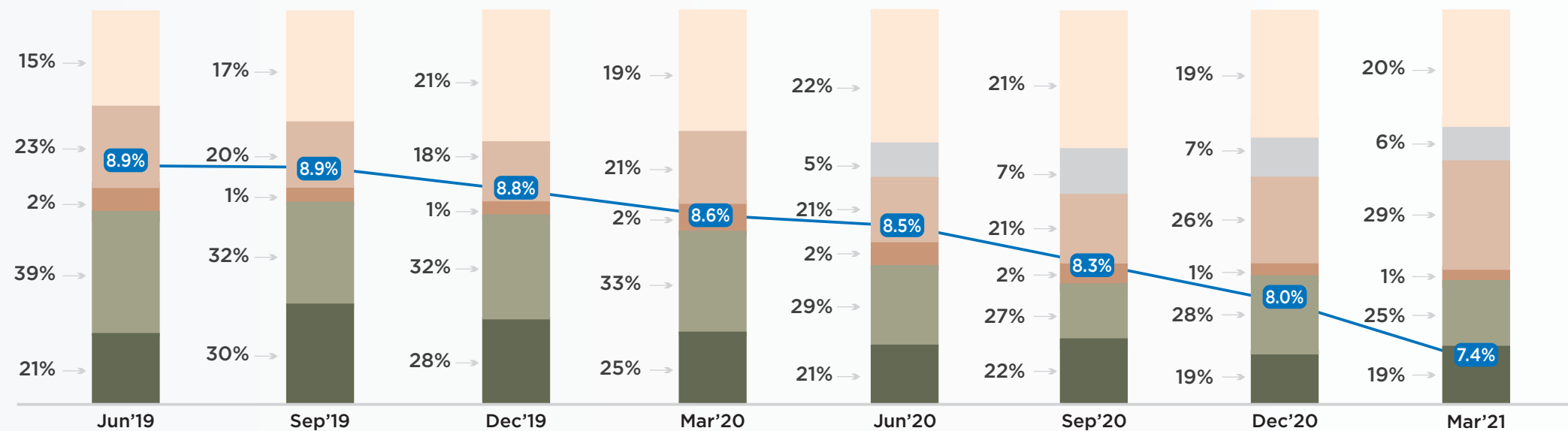


30+ DPD is stable

Diversified Funding Profile at competitive cost of borrowing



Borrowings Mix and Cost of Borrowing trend



Diversified mix of **17*** 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)

Strong and longstanding banking relationships

Public Sector Banks	Private Sector Banks	NBFC
State Bank of India IDBI Bank Union Bank	Central Bank of India Bank of India Bank of MH Indian Bank	HDFC Bank Federal Bank KVB
	ICICI Bank Catholic Syrian Bank Kotak Mahindra Bank	Axis Bank DCB Bank
		Bajaj Finance

Validation by NHB - Single largest lender with **₹10,966.9 Mn** outstanding 20+ lines

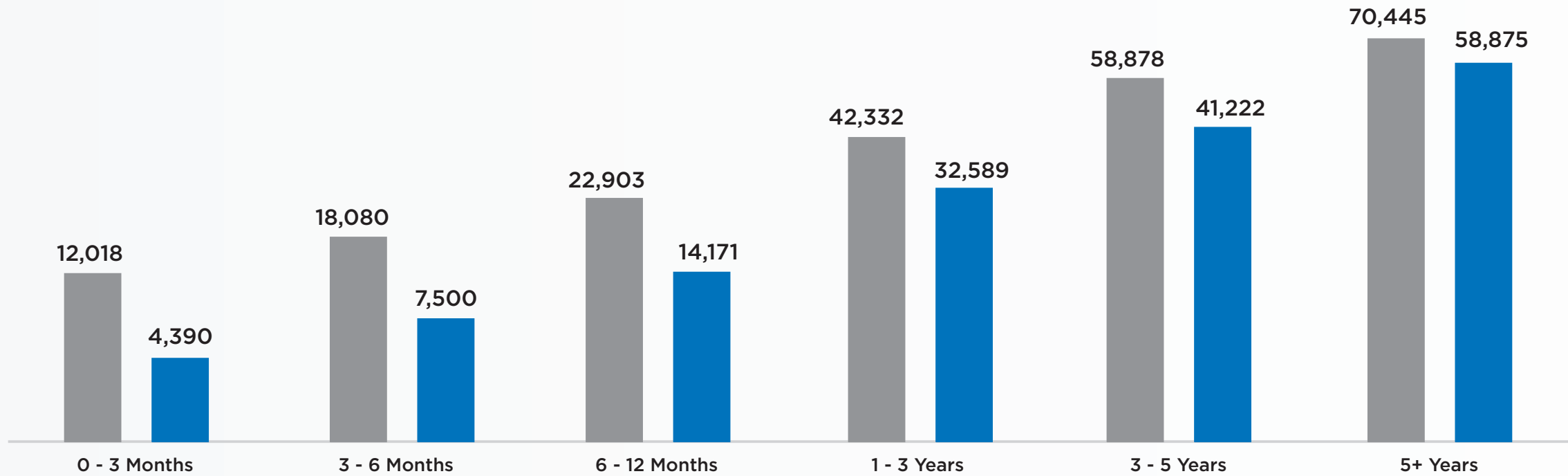
*includes two banks to whom NCDs were issued . COB data is as per IGAAP

■ Inflow ■ Outflow

ALM Position as of Mar'21
Cumulative

Surplus
(₹Mn)

7,628 10,580 8,772 9,743 17,656 11,570

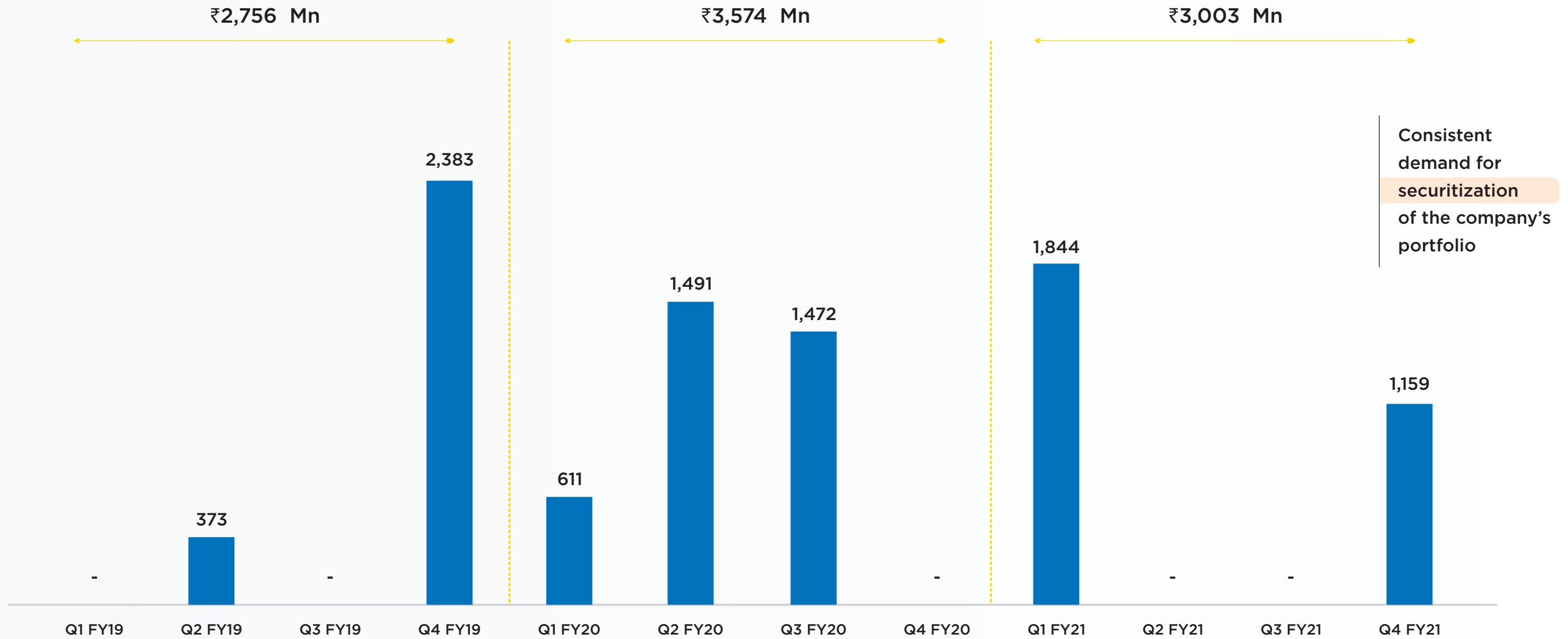


Robust ALM profile ensuring sufficient liquidity buffers

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



Strong Liquidity Position

Liquidity Buffer as on Mar'21 (in ₹Mn)

Unencumbered Cash and Cash equivalent	10,015
Un-availed Sanction from NHB	-
Un-availed Sanction from Banks	3,545
Total	13,560

₹2,650 million

Capital raised through public offer

₹18,214 million

Liquidity raised (excl equity) during FY21

Particulars (in ₹Mn)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Opening Liquidity	13,560	14,212	14,325	13,503
<u>Add</u> : Principal Collections & Surplus from Operations	2,552	2,562	2,430	2,393
<u>Less</u> : Debt Repayments	1,900	2,449	3,252	2,929
Closing Liquidity	14,212	14,325	13,503	12,967

Data as per IGAAP

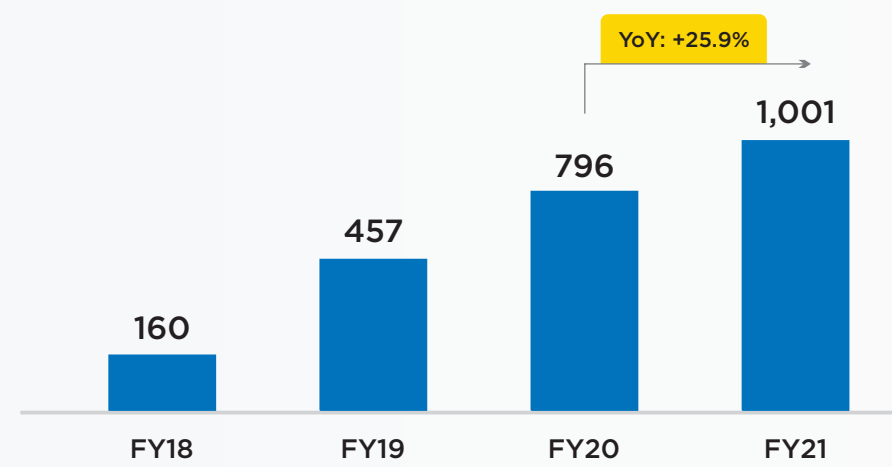


Financial Updates



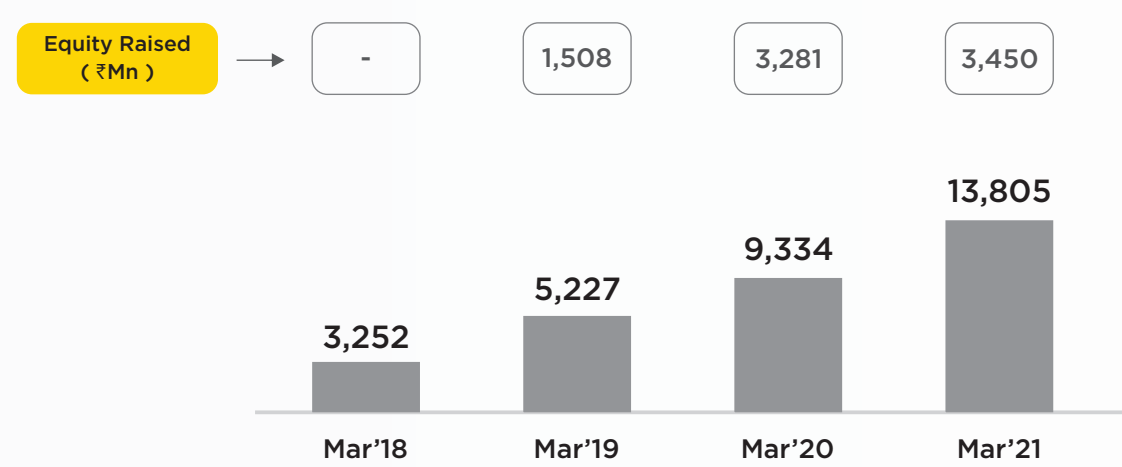
Financial Highlights

Profit After Tax (₹Mn)



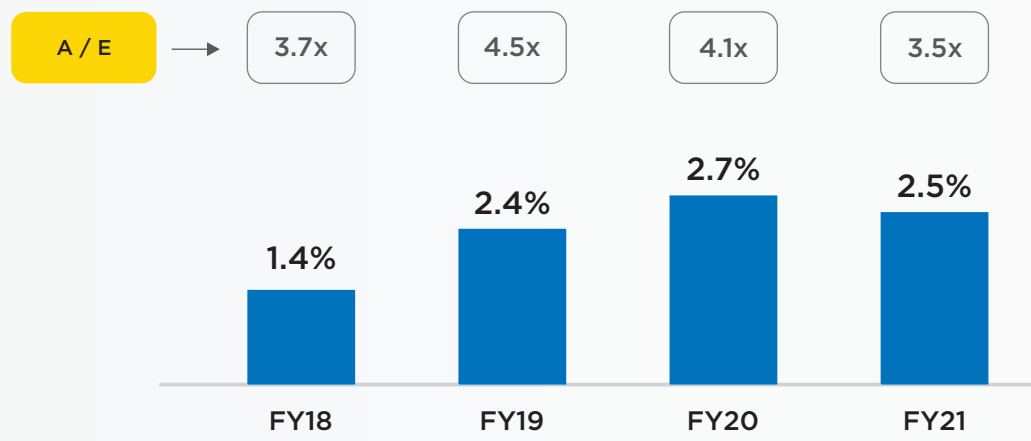
Strong profit growth despite maintaining high liquidity and conservative COVID provisioning

Net worth (₹Mn)⁽¹⁾

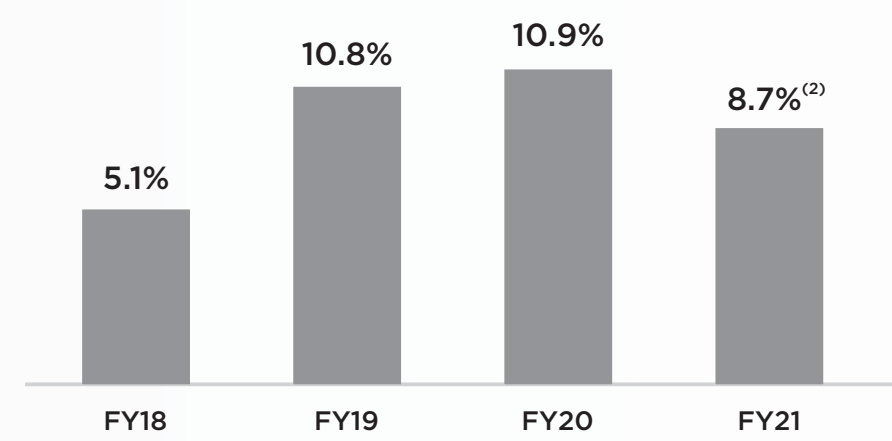


Strong NW, and low A/E to support growth

Return on Average Assets⁽¹⁾



Return on Average Equity⁽¹⁾



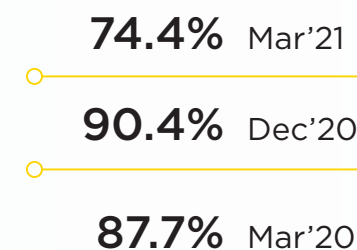
FY21 Pre-money ROE of 9.9%

Note: Fiscal year ending Mar'31. A/E - Average Total Assets / Average Equity.
 (1) Data for FY18 is as per restated financial statements (2) Pre-money RoE for FY21 is 9.9%

ECL Provisions Summary

Particulars (in ₹Mn)	Stage 1	Stage 2	Stage 3	Loan Commitment	Total
For period ended Mar'21					
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%
For period ended Dec'20					
Loans – Principal Outstanding	31,187.6	821.3	510.7		32,519.6
ECL Provision	194.3	111.9	146.0	9.6	461.8
Net Loans – Principal Outstanding	30,993.3	709.4	364.7		32,057.8
ECL Provision %	0.6%	13.6%	28.6%		1.4%
For period ended Mar'20					
Loans – Principal Outstanding	29,809.9	281.3	315.4		30,406.6
ECL Provision	151.9	34.4	81.2	9.1	276.6
Net Loans – Principal Outstanding	29,658.0	246.9	234.1		30,130.0
ECL Provision %	0.5%	12.2%	25.7%		0.9%

Provision Coverage Ratio



Annexures



Quarterly and Annual Profit & Loss Statement

Particulars (in ₹Mn)	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY	FY21	FY20	YoY
Interest Income on term loans	1,030.5	1,013.7	948.9	1.7%	8.6%	4,026.0	3,425.0	17.5%
Net gain on DA	181.7	-	-			439.4	371.2	
Non-Interest Income	143.1	90.9	109.0			426.3	400.6	
Total Income	1,355.3	1,104.6	1,057.9	22.7%	28.1%	4,891.7	4,196.8	16.6%
Interest expense	534.5	531.5	502.9	0.6%	6.3%	2,165.8	1,912.2	13.3%
Net Interest Income	496.0	482.2	446.0	2.9%	11.2%	1,860.2	1,512.8	23.0%
Net Total Income	820.8	573.1	554.9	43.2%	47.9%	2,725.9	2,284.6	19.3%
Operating Expenses ⁽¹⁾	312.2	287.2	273.6			1,064.0	1,046.2	
Credit Cost	83.5	73.9	117.2			321.5	165.0	
Profit before tax	425.1	212.0	164.2	100.6%	158.9%	1,340.4	1,073.3	24.9%
Tax expense	112.3	52.9	39.5			339.0	277.8	
Profit after tax	312.8	159.1	124.7	96.6%	150.8%	1001.4	795.5	25.9%
Basic EPS	3.6	1.9	1.6			12.4	10.8	
Diluted EPS	3.6	1.9	1.6			12.2	10.6	

(1) 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	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Interest Income on term loans / Average total assets	9.7%	10.5%	11.3%	10.1%	11.5%
Net Gain on DA / Average total Assets	1.7%	0.0%	0.0%	1.1%	1.2%
Non-Interest Income / Average total assets	1.3%	0.9%	1.3%	1.1%	1.4%
Total Income / Average total assets	12.7%	11.4%	12.6%	12.3%	14.1%
Interest on borrowings and debt securities / Average total assets	5.0%	5.5%	6.0%	5.4%	6.4%
Net Interest Margin	4.7%	5.0%	5.3%	4.7%	5.1%
Net Total Income / Average total assets	7.7%	5.9%	6.6%	6.9%	7.7%
Operating Expenses / Average total assets	2.9%	3.0%	3.3%	2.7%	3.5%
Credit Cost / Average total assets	0.8%	0.8%	1.4%	0.8%	0.6%
Profit before tax / Average total assets	4.0%	2.2%	2.0%	3.4%	3.6%
Tax expense / Average total assets	1.1%	0.5%	0.5%	0.8%	0.9%
Profit after tax on average total assets (ROA)	2.9%	1.6%	1.5%	2.5%	2.7%
Leverage (Average total assets / average Equity or average Net worth)	3.4	3.7	3.6	3.5	4.1
Profit after tax on average equity or average Net worth (ROE)	10.1%	6.1%	5.4%	8.7%	10.9%
Average interest earning assets as % of average total assets	77.8%	81.0%	87.2%	80.3%	87.0%
Average interest bearing liabilities as % of average total assets	69.2%	70.8%	70.2%	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	FY21	FY20
Profit after tax on average total assets (ROA)	2.5%	2.7%
Leverage (Average total assets / average Equity or average Net worth)	3.5	4.1
Profit after tax on average equity or average Net worth (ROE)	8.7%*	10.9%
Cost to Income Ratio (Operating Expenses / Net Total Income)	39.0%	45.8%
Operating Expenses / Average total assets	2.7%	3.5%
Debt to equity ratio	2.2	2.7
CRAR (%)	56.2%	49.0%
CRAR - Tier I Capital	55.2%	47.7%
CRAR - Tier II Capital	0.9%	1.3%

*Pre-money RoE for FY21 is 9.9%.

Balance Sheet

Particulars (in ₹ Mn)	FY21	FY20
ASSETS		
Cash & cash equivalents and Other bank balance	6,798.7	2220.6
Loans	33,265.0	30,139.1
Investments	3,750.1	1,455.6
Other financial assets	1,011.7	663.3
Property, plant and Equipment	164.0	204.8
Non-financial assets other than PPE	112.1	118.7
TOTAL ASSETS	45,101.6	34,802.1
LIABILITIES & EQUITY		
Payables	4.1	4.3
Debt Securities	2,395.9	-
Borrowings	28,141.0	24,938.1
Other financial liabilities	534.8	355.8
Provisions	76.7	66.4
Deferred Tax Liabilities (Net)	79.6	31.1
Other non-financial liabilities	64.1	72.1
Equity	13,805.4	9,334.3
TOTAL LIABILITIES & EQUITY	45,101.6	34,802.1

Thank You

For further information, please contact

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Terms	Explanation
POS - Principal Outstanding	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.
NII - Net Interest Income	Net Interest Income represents interest income on term loans minus Interest on borrowings and Interest on debt securities for the relevant year or period
NIMs - Net Interest Margin	Net Interest Income / Average total assets
DA - Direct Assignment / Assigned Assets	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.
AUM - Assets Under Management	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.
DPD - Days Past Due	
Opex to Assets	Operating Expenses / Average Total Assets
Cost to Income	Operating Expenses / Net Total Income
Gross Stage 3 / POS %	% Stage 3 loan assets / Loans - Principal Outstanding
DPD 30+	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.