

Date: November 18, 2025

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai-400051
Scrip Symbol- SRGHFL

BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code – 534680

Respected Sir/Madam,

Subject- Transcript of the Earnings Conference Call for the Quarter and half Year ended September 30. 2025

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call of the Company for the Quarter and half Year ended September 30. 2025 held on **Friday November 14, 2025**.

The above intimation is being uploaded on the Company's website www.srghousing.com.

Kindly take the above intimation on the record.

Thanking You,

With Regards,

For SRG Housing Finance Limited

Divya Kothari
Company Secretary
M. No. - A57307



SRG Housing Finance Limited

Q2 & H1 FY26

POST EARNINGS CONFERENCE CALL

November 14, 2025 12:45 PM IST

Management Team

Mr. Vinod Kumar Jain, Managing Director

Mr. Ashok Modi, Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q2 and H1 FY26 Post Earnings Conference Call of SRG Housing Finance Limited. Today on the call from the management we have with us Mr. Vinod Kumar Jain, Managing Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request that the management brief us about the business and performance highlights for the period ended September 2025, the growth and plans and vision for the coming year, post which we will open the floor for Q&A. Over to you, sir.

Vinod Kumar Jain:

Jai Jinendra, Namaste. I welcome you all to the Q2 and H1 FY26 earnings conference call. Our loan book, with a growth of 33.21% has become INR867 crore which was INR651 crore in Q2 of the previous year. Disbursement with a growth of 85% was INR117 crore which was INR 63 crore in Q2 of the previous year. Income with a growth of 32% has become INR48 crore which was INR 37 crore in the Q2FY25. Profit after tax with a growth of 25% has become INR8 crore which was INR6 crore in Q2FY25. Net worth with 38% growth has become INR279 crore which was INR 202 crore. Gross NPA was 1.88% which was 1.96% in Q2FY25. Net NPA was 0.64% which was 0.59% in Q2FY25. *(The comparison was erroneously mentioned in the speech as Q1FY26, this has been corrected as Q2FY25 for brevity's sake.)*

Let's look at the funding. Outstanding borrowing has been INR685 crore, which was INR542 crore in the last quarter. In that from Bank was INR45%, NHB was INR4%, NCD was 7% and the financial institutions were INR44%. In Q2, the company has issued INR50 crore NCD and in this quarter INR26 crore NCD. It is a matter of great joy that the mutual fund has also invested in the NCD of INR50 crore. Liquid fund has been INR132 crore with INR70 crore undrawn sanctions.

Borrowing cost has been 10.99% which was 11.03% in the previous Q2FY25. Credit cost has been 1.66% in Q2FY26, which was 1.81% in the previous Q2FY25. Lending rate has been 20% and spread has been 9%.

The company's rating has improved from triple B plus stable to triple B plus positive. The company's total branches are 93 and by the end of this year, this number will increase to 100. Financial year '26's AUM target was INR970 crore and the disbursement target is INR400 crore. The company's CRAR ratio is 42.68%. This is our overall result. I would like to thank all the investors and those who have invested in the company, I would like to thank them as well. Does anyone have any further questions?

Moderator:

All those who wish to ask a question may please use the option of raise hand, we will invite you to ask the question. Sir, till the questions assemble, in the last few quarters, we have seen that our cost-to-income ratio is high and profit was not able to cross a threshold. This time we have crossed a very high threshold profit of INR8 crore. Can you tell the investors about our vision and growth strategy and how will our NIMs and cost-to-income ratio play out over the next 2, 3 quarters?

Vinod Kumar Jain:

Actually, sir, we were in expansion phase for the last 2 years, so our expenses were also high. As the business grew and the cost-income also started to decrease. The man power of the higher team has also been settled. Due to that the business is growing day by day, the cost-income ratio will also start to decrease. We cannot mislead you in terms of commitment how much the business has grown and the costing has decreased.

But yes, the costing will not grow and it will decrease day by day. In the next quarters, it will keep decreasing. By reducing cost-to-income by 2%, 3%, we can do around 62%. PBT is around 22%. NIM is a housing loan. And you can see the tightness in NHB, due to that NIM is also a little less than that. NIM is around 9%.

Moderator:

We will take the first question from Ankit Kanodia. Ankit, you can go ahead, please.

Ankit Kanodia:

Thank you, sir. Sir, I liked your result in general. Sir, I wanted to ask you a simple question. I think we've recently done a fundraise. And if we talk about the next 2, 3 years, do you think we will need any other fundraise? Do you think we will not need any other fundraise according to our growth ambitions?

Vinod Kumar Jain:

Actually, sir, in the finance company, as our loan book increases and other things increase, AUM increases, we also have a ratio, in which NHB has given us that you can leverage up to 12 times. But the bank does not go above 5% in leverage. If it comes around 3%, 4%, then we

need equity. Now that our equity has increased, I don't think that now we will need anything till INR1,500 crores, INR2,000 crores. But whenever we need it, we will have to take equity.

Ankit Kanodia: So you think you will not need a new fundraise for AUM of INR1,500 crores to INR2,000 crores.

Vinod Kumar Jain: Yes, we will only do a fundraise when we need it.

Ankit Kanodia: Sir, I had another related question. You said that we will do a fundraise when we need it. But another thing is that sometimes when you need it and the overall stock market is not good and your share prices are low. Will you take it at that time or if the market is good and your share price is good, will you take the fundraiser a little earlier in advance?

Vinod Kumar Jain: Sir, what happens is if we dilute equity before time, then it becomes difficult to run the company. Our focus is not on the rate of the share market. When do we need to dilute equity and when do we need funds we will do it according to that. The share market keeps on going up and down, and according to that, we cannot see that if the rate is good, then dilute it more. When is the need of the company? If the company is there, then the share market will be there. Our focus is not on the share market. Our focus is that we will take it only when the fund is needed.

Ankit Kanodia: Sir, I understood very well what your view is. Sir, from the regulatory side, what do you think in the next 2-3 years, in general, we are hearing from the other NBFC and attend their calls, we get a general sense that the regulator is trying somewhere or giving an indication that it is encouraging the NBFC. Do you agree with this or do you have a different view?

Vinod Kumar Jain: Sir, when you are developing in India and progressing, the pipeline you have is NBFC. NBFC and HFC is more than the portfolio of banks. So you cannot sideline it. So in order to reach everyone, this vertical will keep on running as long as the country is running. So the NBFC market is very big.

Ankit Kanodia: Sir, the market is big but related to that I don't understand that in India, when the market is big and when the regulatory tailwind comes, many players also come to the market. So do you think that will change the way we work or do you think that the market is so big that there is no tension and if more people come, it doesn't matter?

- Vinod Kumar Jain:** Sir, in India, 3% to 4% of people file regular income tax returns regularly. For them, there are big banks. 96% are still remaining. Even if 2%, 5% is there, so many finance companies and so many banks are needed.
- Ankit Kanodia:** Sir this is my last question. Then I won't ask more. If I ask you, according to you, in the next 1.5, 2 years, for our company, what is the biggest risk that you think you will take care of and prepare for rather than anything else? So what will be that risk according to you?
- Vinod Kumar Jain:** Sir, in finance, you should run with discipline. You should not take shortcuts. Like you asked a question, if your rate is good, the market rate will be good, then what will you do? When your company needs equity, then you should raise funds. The market is a different thing and to run a company is different. This is the discipline. In our company, we run things with the system we have. It is a housing finance company, so we take money in the long term. If we don't take short term, then we didn't take money. If we don't do the bullet payment work, then we don't do it. This is our discipline. If we run with discipline, then we will run for a long time.
- Ankit Kanodia:** Sir, sorry, one last question. Thank you so much. You answered very well. What is the status of balance transfer in our case and how do we feel in the next 1, 2 years?
- Vinod Kumar Jain:** Sir, balance transfer is the best practice of this industry which we consider wrong. The person who will get less money will definitely have a balance transfer. Suppose, 10%, 12% balance transfer is done by us, then 20% balance transfer comes from another company to us. This will continue. Where there is less money, balance transfer will be done. New clients will come and go. It is a process.
- Ankit Kanodia:** Thank you so much, sir. You explained nicely. All the best.
- Vinod Kumar Jain:** Thank you. Thank you.
- Moderator:** Thank you, Ankit. We will take the next question from the line of Rohitash Arora. Mr. Rohitash, you can unmute and go ahead.
- Rohitash Arora:** Hello, sir. Sir, my question is about disbursement. This time we have disbursed INR116 crores in quarter 2. What is your guidance for quarter 3 and quarter 4?
- Vinod Kumar Jain:** We will disburse more than this, Rohitashbhai.

Rohitash Arora: Sir, if you talk about numbers.

Vinod Kumar Jain: Our target is INR150 crores, INR150 crores in both the quarters. Then whatever happens, we will do. We will disburse INR150 crores, INR150 crores in both the quarters as per the current situation.

Rohitash Arora: Sir, till when can we reach the INR1,500 crore AUM?

Vinod Kumar Jain: We can reach in 2028.

Rohitash Arora: Sir, we have disbursed around 870 crores. Sir, it will take 3 more years to disburse INR1,500 crores.

Vinod Kumar Jain: Why will it take 3 years? '25-'26 is going on, by '26-'27 in one year. We will reach in one or two years, not three.

Rohitash Arora: Sir, what will be expected in terms of growth?

Vinod Kumar Jain: Growth has already started. By this March, our vision will be clear how much we will do.

Rohitash Arora: Sir, we will maintain the loan mix in housing loan and LAP.

Vinod Kumar Jain: This is the guideline of NHB. We have to maintain accordingly.

Rohitash Arora: 70-30, sir.

Vinod Kumar Jain: Yes, 70-30.

Rohitash Arora: Okay, sir. Thank you, sir.

Vinod Kumar Jain: The balance sheet is 60% and the rest is 70-30.

Moderator: Thank you, Rohitash. We will take the next question from the line of Suyash Bhav. Suyash, you can unmute and go ahead, please.

Suyash Bhav: Am I audible?

Moderator: Yes, sir.

Suyash Bhav: Yes, sir. Sir, congratulations to you and your team on a very good performance this quarter. Sir, I have two questions. We have 93 branches and almost 989 employees. Our AUM per branch is between INR8 crores, INR9 crores since many quarters. At its peak, how much

AUM per branch can go at its peak? Assume that we have all the funding. How much AUM per branch can go?

Vinod Kumar Jain: Actually, our AUM per branch and the expansion of the target branch is to make our AUM around INR25 crores per branch. Because our branch works in an average of 50, 60 kms. So, the average will be around INR25 crores. Till then, we will not increase the number of branches in 2-3 years. There is a network of 100 branches and 5-7 more branches will increase in the states, where we are working. So we will increase 5-10 branches and will not do the branch expansion for 2 years. We will increase our AUM in the portfolio. So, the average of INR20 crores to INR25 crores per branch. So the book will be around INR2,000 crores, INR2,500 crores

Suyash Bhawe: Okay, sir. My second question is that our CTI will keep decreasing and it has still decreased by 2%, 3%. Why? When do you see it going below 60% or around 55%? Can you give any guidance on that range?

Vinod Kumar Jain: There are two things here. If our expansion stops then the costing will go down gradually. But we cannot commit this. Because as the book increases, the man power cost also increases and the man power expenses also increase. So, it will fall around 2%, 5%. So, it will take 2, 3 quarters.

Suyash Bhawe: Okay, sir. Thank you. All the best.

Vinod Kumar Jain: Thank you.

Moderator: Thank you, Suyash. We will take the next question from Harshil Bhayani. Harshil, you can unmute and go ahead please.

Harshil Bhayani: Hi. Thank you for the opportunity, sir. Am I audible?

Vinod Kumar Jain: Yes.

Harshil Bhayani: Sir, my question was on Maharashtra, Karnataka, Andhra Pradesh where we have done new expansion. Sir what kind of environment are you seeing there, competitive-wise, overall, credit-wise? What difference are you seeing from your core areas, Rajasthan? What are the positives there? And what are positives are not there in comparison to Rajasthan? You are going to a new geography. What is your view there, sir?

Vinod Kumar Jain: In both or all three states, things are the same. But Karnataka has better development. The property quality is good, it's rural, but the

development is good. The quality is good. Secondly, in that area, you don't have to explain a lot. There are more educated people. So there aren't many discussions. There are more decisions. In all three states, we got good results in Andhra, Karnataka and Maharashtra is also okay. In the last 6 months, we have made a book worth INR34 crores in Maharashtra, INR20 crores in Andhra Pradesh, and INR18 crores in Karnataka. Things are going well. The ticket size is definitely higher there. The average ticket size is around INR20 crores, INR25 crores.

Harshil Bhayani: Sir, what is the competition there?

Vinod Kumar Jain: INR20 lakh, INR25 lakhs.

Harshil Bhayani: What is the competition, sir? And for growth, do we have to compromise our lending rate? Or are we sticking to what we have?

Vinod Kumar Jain: Earlier, we had a higher percentage of LAP. Now that we have focused on HL, we do HL business between 16% to 18%. So, the rate has fallen a bit. But you have to move along with the times.

Harshil Bhayani: Sir, what is the breakeven in our branches in these 3 states? And how is the DPD? You told us that there is no NPA in Karnataka and AP. But how are the initial DPDs in these 2 states, and overall?

Vinod Kumar Jain: DPD is also not that high there. There are 5, 7, 10 cases in DPD, not more.

Harshil Biyani: And overall, sir, how is your DPD? Will you be able to give the numbers?

Vinod Kumar Jain: Sure. Our overall DPD is 1 plus DPD which is around 12%. And 30 plus DPD is 7.32%.

Harshil Bhayani: And sir, in our digital platform, Srajan, will you be able to give some insights from there? How is it helping us? And what percentage is from new enquires? Is it coming from the app and not offline? Customer acquisition?

Vinod Kumar Jain: In our digital platform, we work 100% on that.

Harshil Bhayani: Okay. And are we getting any insights from the app or something?

Vinod Kumar Jain: No. Nowadays, the world is digital. So all the agreements and things, everything runs on that.

- Harshil Bhayani:** Okay.
- Vinod Kumar Jain:** Signups and all come on that only. So digital is beneficial. The work is fast.
- Harshil Bhayani:** Okay. And sir, our yield has come down at 9.7%. Earlier, we used to be at 11%. That is because this guideline has come of 30% LAP and 70% housing loan. Is it because of that?
- Vinod Kumar Jain:** Yes, that is the reason. The rate also matters. In housing loan, the rate is less, LAP rate is more. If we reduce the portion, the housing loan will increase. So the rate difference comes. But it is okay. We have a branch setup. The Branch's AUM will increase, branch portfolio will increase. Things will increase. So even with the lesser rate the profit will be good and the costing also will be less.
- Harshil Bhayani:** So, sir, the lending rate that we are reducing, our repo rate is decreasing at the same percentage, then the borrowing rate is also decreasing in that promotion. The rating is also good now, triple B plus.
- Vinod Kumar Jain:** So all the two, three things run together. Earlier, the repo rate was more. Now, there is a benefit of repo rate. Now there is a benefit of costing. Now there was an addition for rate. So, there is a whole combination.
- Harshil Bhayani:** So how are you looking at the yield way forward? Are you looking at single digit or double digit?
- Vinod Kumar Jain:** Single digit around 9.
- Harshil Bhayani:** Okay. So 9.5 plus or 9 plus?
- Vinod Kumar Jain:** 9 and 9.5 is the same thing. It will be around 9. And this is also double digit. This is at 9.67 present. It will be around 9.5.
- Harshil Bhayani:** Okay, sir. Thank you, sir. Thank you for answering all the questions. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Kaushal Mehta. Kaushal, you can unmute and go ahead, please.
- Kaushal Mehta:** Yeah. My question was that you work more in the rural sector, then how much overlap do you have with the microfinance sector?

Vinod Kumar Jain: Your voice is very low, Kaushal.

Kaushal Mehta: Hello, sir. Can you hear me?

Vinod Kumar Jain: Yes.

Kaushal Mehta: You work more in the rural sector, then how much overlap do you have with the microfinance sector?

Vinod Kumar Jain: Microfinance is completely different, sir. Housing loans are different. There is no secured loan in microfinance.

Kaushal Mehta: But the same customers are more stressed in the rural area. In the microfinance sector. So, is there any overlap?

Vinod Kumar Jain: Look, sir. When we do loans, we look at the CIBIL, we look at everything. There is no microfinance in it. You look at them and do the loan. After that if someone gives money to the microfinance, then we can't stop it. Microfinance gives unsecured loans. A person keeps taking money where he feels it is easy. The bigger the business, the more money he will need.

Kaushal Mehta: Okay. The next question is what changes have you made in your credit underwriting models? And the way we onboard our customers, we are learning new things. What changes have you made?

Vinod Kumar Jain: There are no changes. I have put it in the auto system. Earlier, when it used to take time for credit, to go to a person's house, now we have geotagging, from there we see the file, from there we see things on video call. So I upgraded the system. It didn't take much time. Else, before also we used to do credit earlier, we still do credit. We used to visit before, we still visit. First also the credit team used to go. It's the same process, but I made it in auto mode so that the decision is fast.

Kaushal Mehta: Okay. Rajasthan, what is your outlook on Rajasthan?

Vinod Kumar Jain: Rajasthan is good. There is no problem in Rajasthan.

Kaushal Mehta: Okay. Thank you, sir.

Vinod Kumar Jain: Okay. Thank you.

Moderator: Thank you. We'll take the next question from the line of Mr. Aditya. Aditya, you can unmute and go ahead please.

- Aditya A:** Hi, sir. Sir, I had a question. The big companies in the affordable housing sector, who have INR25,000 crores or INR10,000 crores, this quarter, in the disbursement, everyone's growth was less. And everyone's zero DPD and 30 DPD all have increased. So do you think there will be a slowdown in growth in this sector or what will be the reasons for it? It was the same for all the companies.
- Vinod Kumar Jain:** Actually, the affordable housing loans that have been given, we cannot say that the loan is bad. When there is stress in the market, how was their credit, what things did they see, it is the company's policy to see how it is done. And when the market is cold, then the business is less. If the business is less, then we will not be able to do new business. In the last 3-4 years, the growth in the affordable, if we see, then the growth is up and down somewhere. So it is possible that the growth will come back.
- Aditya A:** But what is your outlook for the second half for AUM growth and asset quality?
- Vinod Kumar Jain:** Our asset quality in our affordable housing, if it is far from the city, then we do not even do loans. Where a person lives, where there is development, we only do loans to them. Otherwise, many times we have seen that it is far from the city, then the project is very far. His child has to study in the city, he has to come to the city for work, everything has to come to the city. So what does he do, he takes a house, but he does not live in it. When he does not live, then what happens is that he does more default.
- We see that if it is out of the city, then we are not able to do affordable home loans. So we have our own vision and way of seeing things.
- Aditya A:** But you do not see any such issue in the second half for growth or asset quality that there is a little stress.
- Vinod Kumar Jain:** No, there is no stress in the market, things are going on in the market. Because when a person makes a house, takes a housing loan, when he has surplus money, then he starts the work of the house. Because the house is not completed just by a loan. There is less interest in the housing loan. If there is a new flat in which there is 90%, 95%, 100% loan, then you can see stress. We do 50% on LTV, so 50% of the man's money is needed.
- Aditya A:** So we can expect that there can be some improvement in gross NPA and net NPA by the end of the year.

Vinod Kumar Jain: Yes, definitely.

Aditya A: Okay, thank you sir.

Vinod Kumar Jain: Thanks.

Moderator: Thank you, Aditya. We will take the next question from the line of Vishal Mehta. Vishal you can unmute and go ahead, please.

Vishal Mehta: Greetings sir. Congratulations. Very good results, and best ever quarter. Your commentary was also very encouraging. I have one question only. Now we are triple B plus, and our cost of funding is close to 11%. How much time can it take for us to go from here to category A? When do you think that credit rating upgrade can happen? And for that, what terms do you need to get there? Net worth, AUM, profit, is there any criteria that these credit rating agencies see? And how long do you think you will go to category A? Because after that, your cost of fund will also be very low.

Vinod Kumar Jain: Actually, Mr. Vishal, as soon as the AUM of more than AUM1,000 crores is done, we will go to category A rating. We are also talking to the rating company. But what happens is that the rating looks at the financial industry. For example, today we say that the cost is 11%. What happens is that there is stress in some product in the financial industry. Now there is stress in microfinance, sometimes it is coming in unsecured.

So what happens is that as the market deteriorates, what does the bank do it increases its rate. So that when the repo rate is down, the bank rate should be even lower. But even after the repo rate was reduced, the banks did not reduce their rate. They only have this in microfinance. There is stress in that. There is stress in this. So if there is any stress in the financial industry due to any reason, then the bank does not reduce its rate.

And as soon as the market is good, then your rate will be reduced. So in this financial industry, you have been seeing for the last 5-10 years, sometimes what happened, sometimes what did not happen. Every year they have an episode. So this industry will run like this. So our AUM of INR1,000 crores will be done then we will go to category A rating.

If we go to category A rating, we will get this benefit. And secondly, this has definitely benefited us. Earlier we were dependent on the bank. Then we became a finance company. When we became a

finance company, our NCD started coming. When NCD came, mutual fund companies started putting money in it. So it has become good that you will never have a problem in the growth of a company because you do not have money. That is one thing that came out. And costing. Today, as we know, the mutual fund is more in our rate. Next NCD will also come at a low rate. We will get a good tenure. NCD is available in the market for 3 years and 2 years. But our housing finance company got NCD for more than 5 years. So these are very good things for us.

And the housing finance product is ultimately very good. Your book remains for the long term. Things remain for the long term. It is a time for sustainable growth. It is going very well.

Vishal Mehta: In this, sir, after going to category A -- our terms are already good. In BBB also. But after going to category A, will these terms get better?

Vinod Kumar Jain: 100%. What happens by going to category A? Sir, the risk capacity of the bank. As the bank takes us, there is 150% risk. So the bank will come the risk. If it goes to A minus, then there is a risk of 75% or 50% in the book. So in order to give you a loan quickly, your A rating company gets more. That difference comes.

Vishal Mehta: Great, sir. Thank you so much for your answer. And all the best.

Vinod Kumar Jain: Thank you. Thank you, Vishal.

Moderator: Thank you, Vishal. Sir, we have one question from Mr. Anand Mundra. Why our borrowing cost has not reduced after the fund raise?

Vinod Kumar Jain: Yes?

Moderator: Why has our borrowing cost not reduced after the fund raise?

Vinod Kumar Jain: Fund raise and borrowing cost are two different things, boss. If we have done your fund raise, then you will have to do the borrowing after the fund raise. Borrowing cost doesn't reduce because of the fund raise. The bank will give at its own rate that they have.

Moderator: Sir, because the leverage has reduced, so the rate of interest will also reduce.

Vinod Kumar Jain: No. It does not reduce if your business is more. Whether the leverage is less or not, the bank rate is not reduced by leverage.

- Moderator:** Okay, sir. Thank you. There is one more question in the line of chat from Kartik Srinivas. What is the share of Rajasthan and how will it change 3 years down the line? Which states are we focusing now and what are we doing to grow there?
- Vinod Kumar Jain:** First of all, we used to do 60%, 70% business in Rajasthan. As soon as we started other states, the share of Rajasthan will decrease. And now that we have started Karnataka, in the last March, 44% of our share was in Rajasthan. 42% was in the first quarter and now 40% is in this quarter.
- Moderator:** Okay, sir. Thank you. There is one more question from Mr. Arvind Kumar. He is asking for AUM and disbursement target for the financial year 2026.
- Vinod Kumar Jain:** Sir, the AUM for '26 is INR970 and the disbursement is INR400 crores.
- Moderator:** Okay, thank you, sir. We will take the next follow-up question from Mr. Vishal Mehta. Vishal, you can unmute and go ahead, please.
- Vishal Mehta:** Sorry, I don't have any follow-ups.
- Moderator:** I think Harshil Bhayani had a question. Harshil, you can go ahead.
- Harshil Bhayani:** Thank you, sir, for the opportunity. Sir, just a confirmation. You said 0 to 30 DPD is 12%. Is it right?
- Vinod Kumar Jain:** Yes.
- Harshil Biyani:** Sir, last year in the same quarter, our 0 to 30 DPD was 3.26% and 30 onwards was 3.5%. So, sir, any reason for this increase?
- Vinod Kumar Jain:** No, no, no, sir. The meaning of 1 DPD is that your first is that - If you subtract it from 0 to 30, then it is 4.65%. The total is 12% in 1 DPD. And in 0 to 30, it is 4.65%. And in 30 to 60, it is 3.48%. And in 60 to 90, it is 1.96%. And the total average is 1.88%. And this is 1.96% of Q3.
- Harshil Bhayani:** Sir, just because there was a lot of difference, I wanted to confirm. So, from 3.26%, it became 4.5% in this quarter.
- Vinod Kumar Jain:** Yes.
- Harshil Bhayani:** Okay. So, any stress in the books you see or it is just normal?

- Vinod Kumar Jain:** It is normal. 0.5% up down keeps happening.
- Harshil Bhayani:** Okay, okay, sir. Thank you. Just a request, sir. If you can discuss DPDs in the investor presentation, it will be very helpful.
- Vinod Kumar Jain:** If I put everything, then who will ask? Okay. It is right to take one or two things.
- Harshil Bhayani:** Sir, you do the call half-yearly, that's why.
- Vinod Kumar Jain:** Absolutely.
- Harshil Biyani:** Okay, thank you.
- Moderator:** Sir, there is a question from Ravi Rohit on the chat. We are from Rajasthan, but our number of branches is very less compared to other NBFCs. Why do we not have larger number of branches in Rajasthan itself?
- Vinod Kumar Jain:** If we come in A rating, then we will start branches there. Because what happens is that rating companies expect you should have multiple states. That's why we have presence in multiple states. And when we will go from BBB to A, then we will focus on Rajasthan and other places as well.
- Moderator:** Thank you, sir. We will take the next question from the line of Mr. Aditya. Aditya, you can unmute and go ahead.
- Aditya A:** Yeah, thank you. Sir, can you tell us the trend of 0 to 30 DPD and 30 to 60 DPD? How was it last quarter and how is it this quarter?
- Vinod Kumar Jain:** Sir, in the last quarter, it was 4.10%, now it is 4.65% in 0 to 30. And in 30 to 60, it was 3.75% in the last quarter, now it is 3.48%. And in 60 to 90, it was 1.79%, now it is 1.96%.
- Aditya A:** Okay, so there is an increasing trend in some buckets.
- Vinod Kumar Jain:** Yes, it is less some places and more in some.
- Aditya A:** Okay. But we can expect that by the year end, GNP and NNPA can reach what level?

- Vinod Kumar Jain:** Sir, we have seen in the rural sector that there has never been a big difference. 1% goes up and down. So we will not expect too much that it will go down, it will go around. It will be around this level.
- Aditya A:** Okay. Sir, our previous guidance for AUM growth was around INR1,000 crores by year end. I think we have reduced it a bit now. So can you give us a particular reason for that?
- Vinod Kumar Jain:** Whatever NHB has done, they have reduced your LAP portion. That is the reason for the difference.
- Aditya A:** Okay. Okay, thank you sir.
- Vinod Kumar Jain:** In housing loan, there is no disbursement together. In housing loan, like we have done a loan in March, there is not 100% disbursement in part payment, in pieces. If I do a INR50 crore business, then my disbursement is only INR15 crore, INR20 crores.
- Aditya A:** Okay, sir. Okay.
- Moderator:** Since there are no further questions, we will take this question as the last one. I would request the management if there is any closing comment that they would like to give.
- Vinod Kumar Jain:** Sir, our liquidity is very good now. Secondly, many lenders are interested in giving housing finance fund in comparison to microfinance, we are positive. There is long-term sustainable growth and other things too. That is enough. Secondly, mutual fund companies have started taking interest. So in the long term, the mutual fund company has so much money. And once the company comes under mutual fund. We are awaiting A rating. If we get A rating, then many companies will come under mutual fund. So, it is better for the company.
- Along with this, the trust of all investors should be maintained. And when we work according to the long-term vision, then definitely we will move forward day by day. Earlier, we were in single digit. Now the profit has also come in double digit. Now it will keep moving forward slowly. Thank you.
- Moderator:** Thank you, sir. Thank you, sir, for giving us your time. Thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.