

HFFCIL/BSE/NSE/EQ/42/2025-26

Date: 25-06-2025

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: Presentation by the Managing Director and CEO at the 16th Annual General Meeting of the Members of Home First Finance Company India Limited (the “Company”) held on Wednesday, June 25, 2025.

Dear Sir/Madam,

Please find enclosed herewith the presentation given by Mr. Manoj Viswanathan, Managing Director and Chief Executive Officer at the 16th Annual General Meeting of the Company held on Wednesday, June 25, 2025 at 12:00 noon (IST) through Video Conferencing (“VC”) or other Audio-Visual means (“OAVM”).

We request you to kindly take the same on record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

HomeFirst 16th Annual General Meeting

25th June, 2025

Presentation by: Manoj Viswanathan, MD & CEO



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This presentation includes a number of forward-looking statements regarding the Company's future business prospects and profitability, which are subject to a number of risks and uncertainties, and the actual results may significantly differ from those in the forward-looking statements. Risks and uncertainties related to these statements include fluctuations in earnings, our capacity to manage growth, competition, economic growth in India and abroad, ability to attract and retain highly skilled professionals, government policies and actions. The Company does not commit to making any announcement or update any forward-looking statements made by or on behalf of the Company at any time.



Presentation Agenda



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HomeFirst – Who are We?

- Technology driven affordable housing finance company with pan-India presence. Hub and spoke distribution covering 80% of the affordable housing market in the country.
- Home loans to first time home buyers with predominant focus on families with a monthly income of < ₹50,000 p.m. 84% of AUM comprises housing loans with an average ticket size of ₹11.7 lakh.
- Strong liquidity pipeline with positive ALM and zero exposure to commercial papers. AA rated entity with a diversified lender base of 35 banks and financial institutions.
- Data science backed centralized underwriting integrated with Account Aggregator. Proprietary customer scoring models supported by digital data sources.
- Strong culture of continuous learning, innovation and improvement in productivity. Young, empowered employees with a customer centric mindset. 1,634 employees with a median age of 26 years.



13

States / UT

141

Districts

361

Touchpoints

155

Branches

1,17,989

Customers

91%

Loans Approved within 48hrs

₹12,713 Crs

Assets Under Management (Mar'25)

35 Lenders

Diversified Funding Source

AA

Credit rating

₹2,468 Crs

Liquidity buffer as on Mar'25

#16.2

ESG Risk Score



(Categorizing under "Low Risk Strong Management")

#Morningstar Sustainalytics

46

S&P Global ESG Score

Our Customers

Who are they?

What is their story?

Formal Salaried

Customer 1

Age:34 / Location: Ankleshwar



68%
Salaried

Applicant is a welder at a local factory with a monthly family income of ₹22,404

- His current salary is ₹17,124 p.m. credited in his bank.
- His wife (co-app) works as a tailor with assessed income of ₹5,280 p.m.
- Assessment based on total income (formal salary + additional family income) unlike traditional financiers.
- Home Loan sanctioned: ₹10L at RoI of 12.25% and EMI of ₹ 11,186. First disbursal in Mar'25.
- Current status: Standard.

Informal Salaried

Customer 2

Age:42 / Location: Ahmedabad



32%
Self Employed

Applicant is a machine operator for last 15 years with a monthly family income of ₹40,000

- Both applicant and co-applicant have cash salary. Applicant – cash salary of ₹28,000 p.m.
- His wife (co-app) is a teacher for last 7 years; takes tuition classes – cash salary of ₹12,000.
- Informal sources of income made it challenging for traditional lenders to find the correct loan eligibility for them.
- Home Loan sanctioned: ₹12.25L at RoI of 12.35% and EMI of ₹13,578. First Disbursal in Jul'23.
- Current Status: Standard.

Self Employed

Customer 3

Age:27 / Location: Indore



Garment supplier running her own business with a monthly income of ₹25,000

- Self-employed in garments trading with assessed income of ₹25,000 p.m.
- The applicant being a single mother, aspires to have a more stable life, with her two children in their own space.
- Assessment based on total income (cash receipts and expenses), unlike traditional financiers.
- Home Loan sanctioned: ₹10L at RoI of 12.75% and EMI of ₹11,653. First disbursal in Dec'18.
- Current Status: Standard.

Our Journey

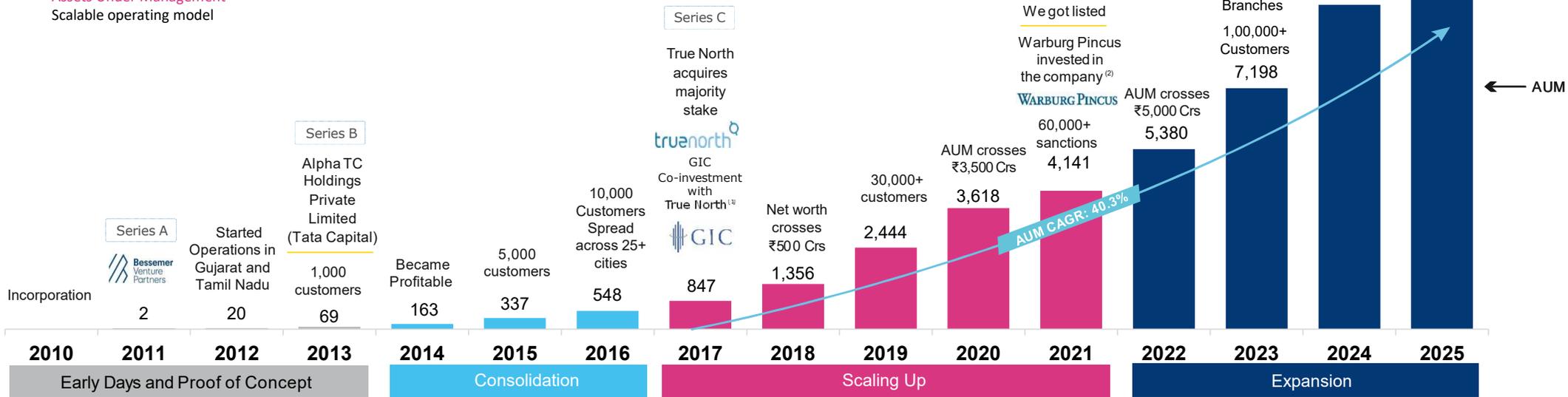
CARE Rating
BBB- BBB+

CARE / ICRA Rating
A- A+

India Ratings AA- ICRA / CARE Rating AA- India Ratings AA-(+ve) ICRA / CARE / India Ratings AA

₹12,713 Crs

Assets Under Management
 Scalable operating model



Note: AUM in INR Crs

(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

Executive Summary | FY25

y-o-y

Assets Under Management (AUM) ₹12,713 Crs +31.1%	Disbursement ₹4,805 Crs +21.2%	Gross Stage 3 / POS (GNPA) 1.7%⁽¹⁾ In line with RBI circular dated 12 Nov 2021 1.4% prior to such classification 0 bps
Spread⁽²⁾ 5.2% -30 bps	Opex to Assets 2.7% -20 bps	DPD 30+ / POS 3.0% +20 bps
Profit After Tax (PAT) ₹382 Crs +25.0%	Return On Assets (ROA) 3.5% -30 bps	Return On Equity (ROE) 16.5% +100 bps

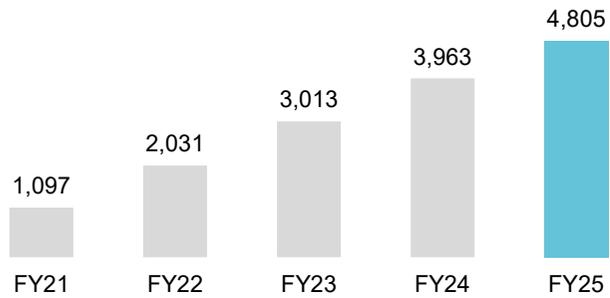
(1) Pursuant to the RBI circular dated 12 Nov 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", the Company has aligned its definition of default and taken steps to comply with the norms/ changes for regulatory reporting, as applicable. Such alignment has resulted in classification of loans amounting to ₹ 25.89 crs as Gross Stage 3 (GNPA) as at Mar'25 in accordance with regulatory requirements. Gross Stage 3 prior to such classification for Mar'25 is 1.4%.

(2) As per IGAAP. Excludes Co-lending

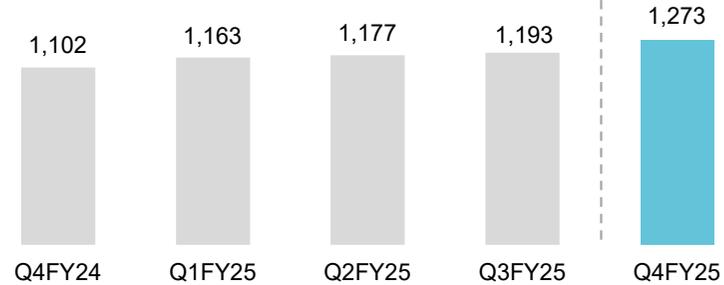
Healthy Growth in Loan Book and Disbursements

Disbursement (₹Cr)

Last 5 Years



Last 5 Quarters

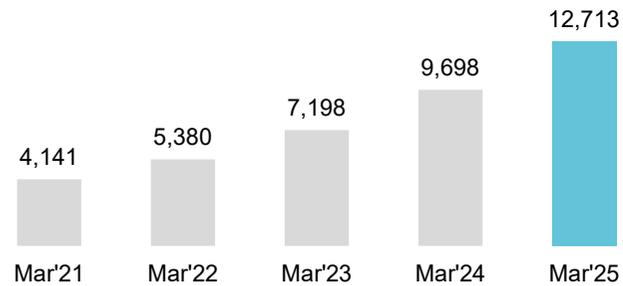


6.7% q-o-q growth in Q4 disbursements

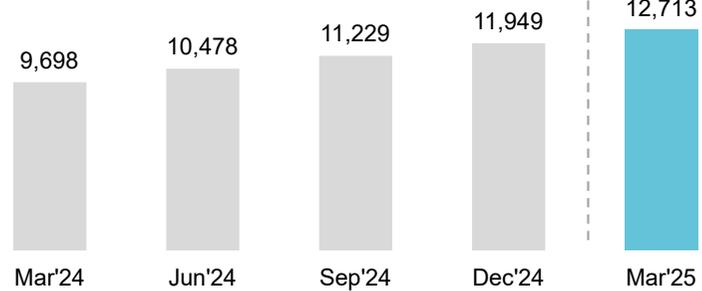
21.1% y-o-y growth in FY25 disbursements

Assets Under Management (₹Cr)

Last 5 Years



Last 5 Quarters

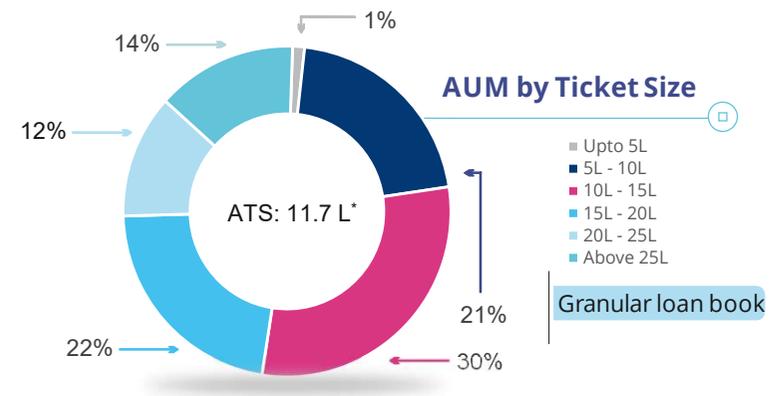
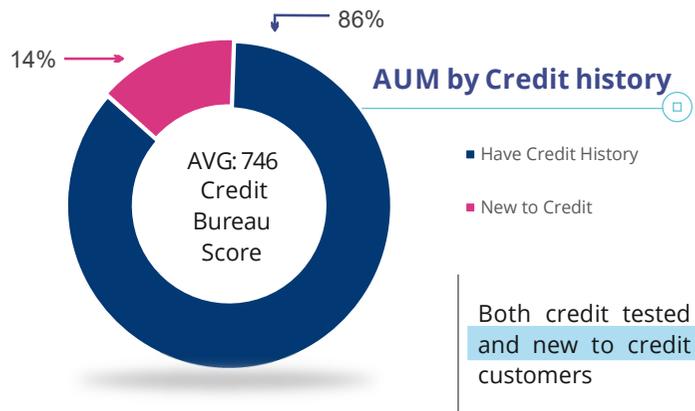
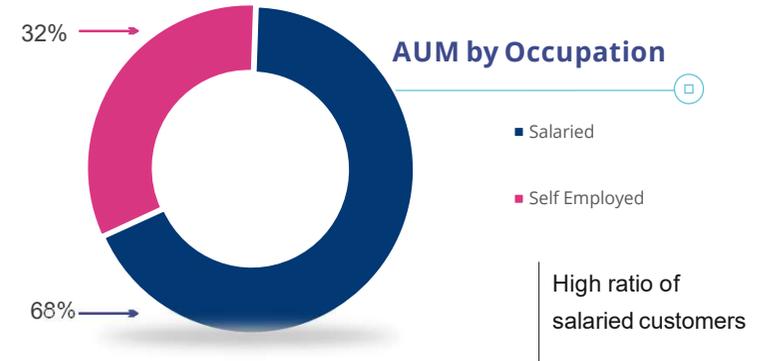
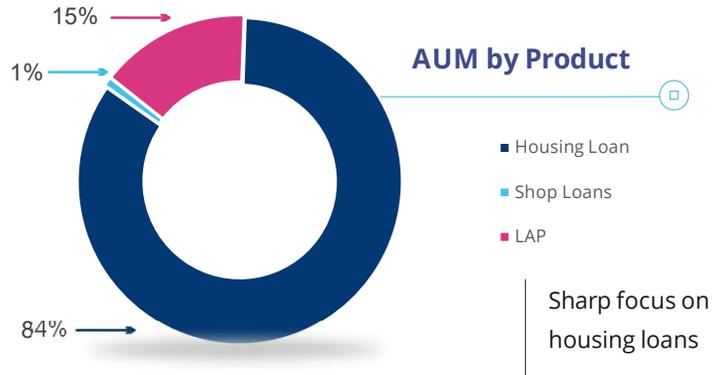


31.1% growth y-o-y

6.4% growth q-o-q

33% CAGR (3 Years FY22-FY25)

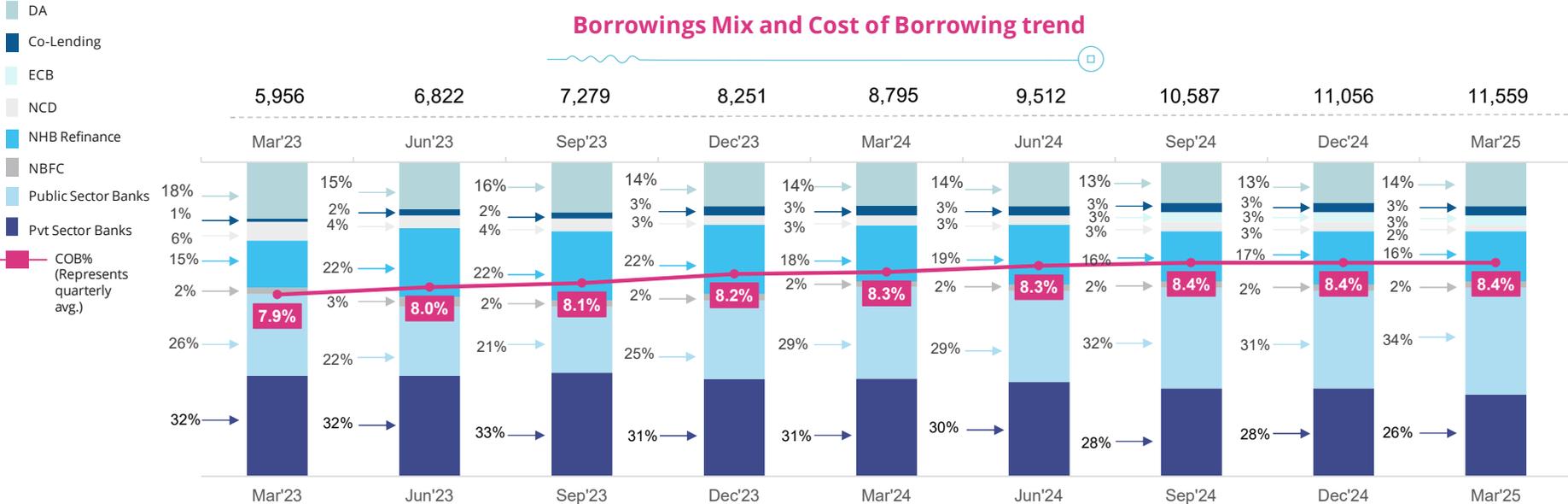
Consistent Portfolio Matrix | Mar'25



All figures as of Mar'25

* Loans originated for Co-Lending are excluded while computing ATS

Diversified funding profile at competitive Cost of Borrowing



Long Term Credit Rating
ICRA AA 'Stable'
CARE AA 'Stable'
India Ratings AA 'Stable'

Short term rating
A1+ (ICRA and India Ratings)

ZERO borrowing through commercial papers

Our banking relationships

Public Sector Bank	State Bank of India	Central Bank of India	Union Bank	UCO Bank	Punjab National Bank	Bank of Baroda	Private Sector Bank	HDFC Bank	ICICI Bank	Axis Bank	South Indian Bank	Karnatak a Bank	J & K Bank	Karur Vyas Bank	DCB Bank	Bandhan Bank	Others	Bajaj Finance	IFC
	IDBI Bank	Bank of India	Indian Bank	Punjab & Sind Bank	Canara Bank	Federal Bank		Kotak Mahindra Bank	HSBC	Qatar National Bank	Yes Bank	Shinhan Bank	CSB Bank	IndusInd Bank	DFC				

Diversified banking relationships with **35** lending partners

Validation by NHB - Single largest lender with ₹ 1,864.37 Crs outstanding 20+ lines
 ₹ 280 Crs NCD investment by IFC - a step towards sustainability and green financing

(1) Total Borrowings includes Off book Direct Assignment and Co-Lending

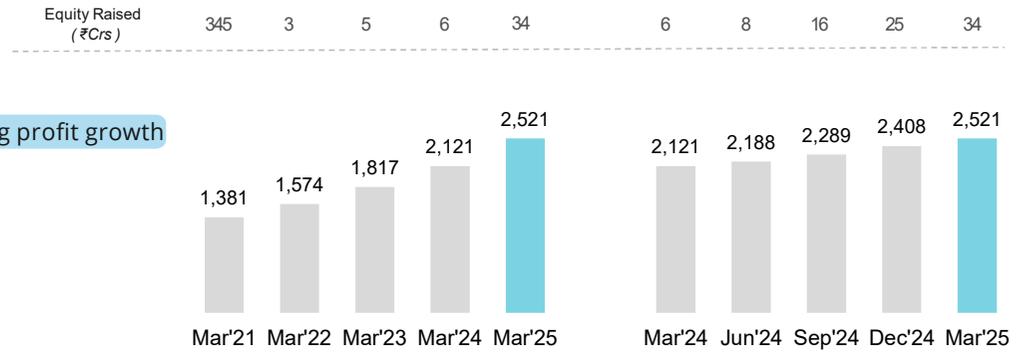
Financial Highlights

Profit After Tax (₹CrS)



Strong profit growth

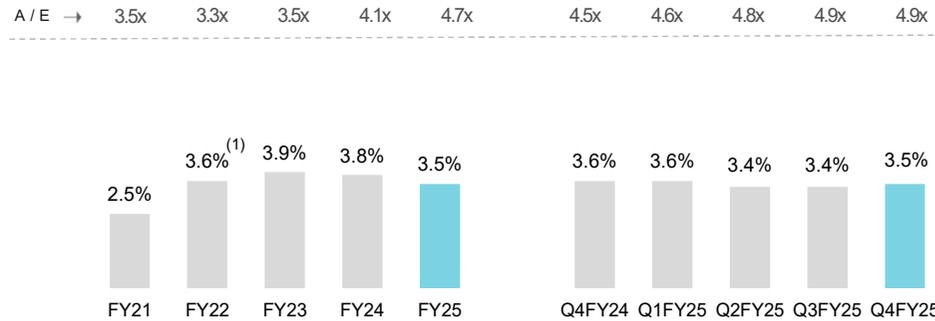
Net Worth (₹CrS)



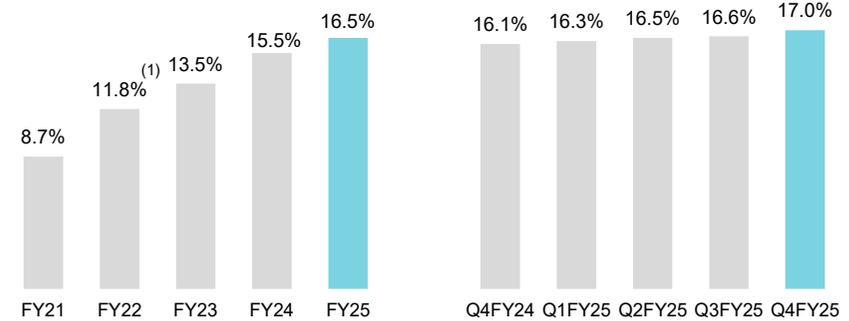
Robust NW to support growth

Proforma NW post capital raise in Apr'25 at ₹3,751 Crs

Return on Average Assets



Return on Average Equity



Consistent improvement in ROE

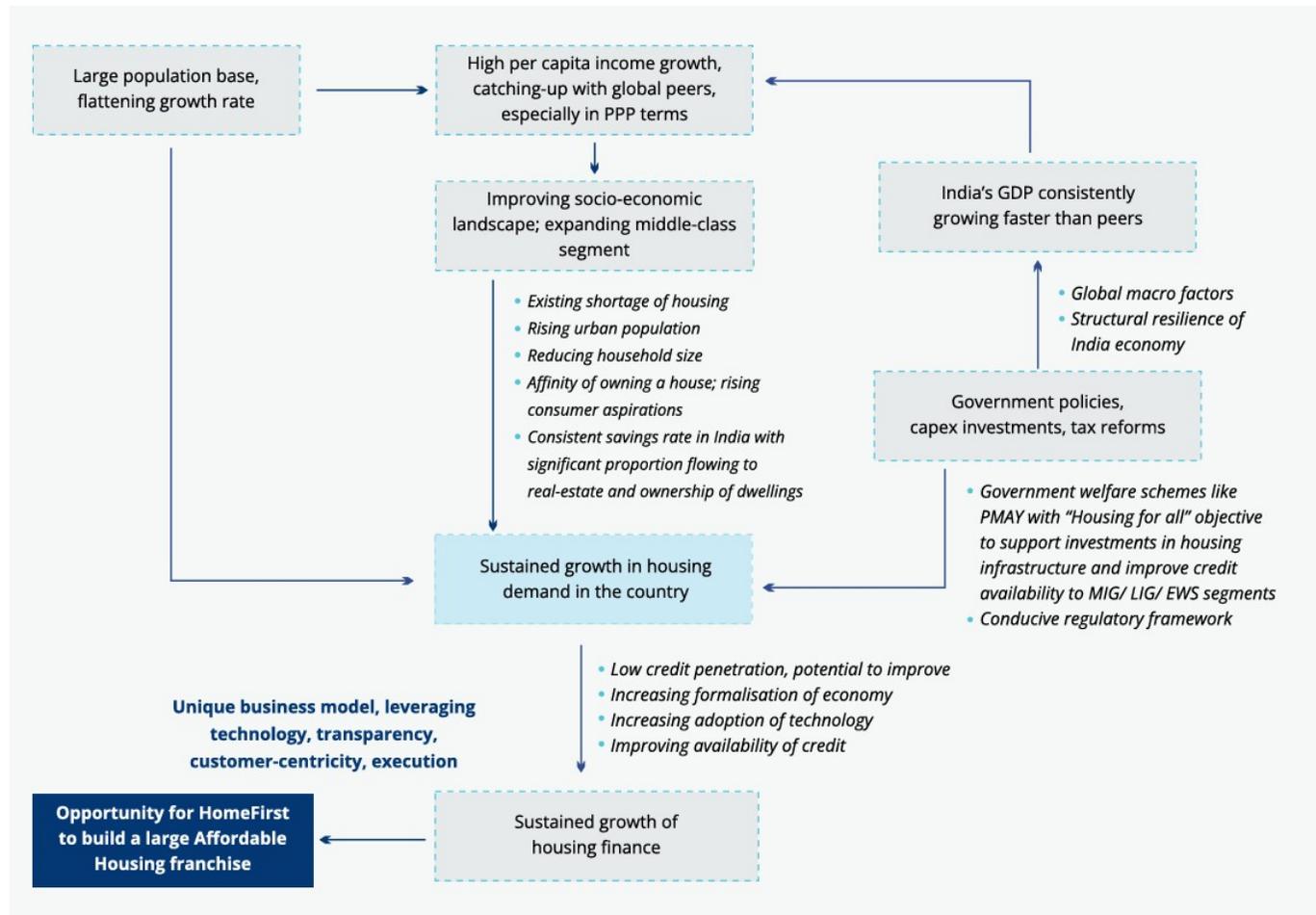
Note: Fiscal year ending 31st March. A/E – Average Total Assets / Average Equity.

(1) Adjusted PAT, Adjusted RoA and Adjusted RoE FY22 is computed considering Adjusted PAT without the impact of one-time deferred tax liability adjustment

Opportunity and Growth Drivers



Building blocks of strong affordable housing finance franchise in place



India delivering consistent growth in GDP, per capita income

India has been gaining prominence in the global economy with 10-year GDP CAGR of 6%...

Rank	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	USA															
2	China															
3	Japan	Germany	Germany	Germany	Germany	Germany	India	India								
4	Germany	Japan	Japan	Japan	India	India	Germany	Germany								
5	UK	India	India	India	India	India	Japan	Japan	Japan	Japan						
6	France	France	France	India	France	India	India	UK								
7	Italy	India	India	France	India	France										
8	Russia	Italy	Canada	Canada	Canada	Canada	Canada	Canada								
9	India	Canada	Italy	Italy	Italy	Italy	Italy	Italy								
10	Canada	Russia														

Source: IMF World Economic Outlook, GDP at current prices

...and 10-year per capita \$ PPP income CAGR of 8%

PCI in \$ PPP in '000

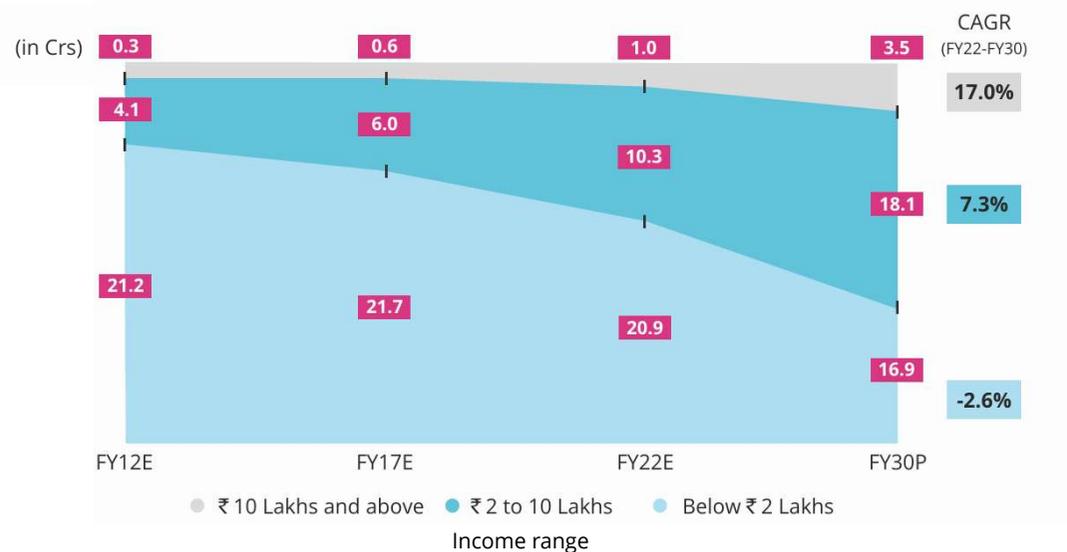


Source: IMF World Economic Outlook; Note: PCI - Per Capita Income

Strong growth drivers for affordable housing demand

1. Middle class segment growing faster than population

- Middle-class household segment (annual income of ₹2L – ₹10L) growing at 7%+ CAGR.
- Crucial factors facilitating the transition of low-income groups to middle-income groups have been (a) financial inclusion, (b) rising employment opportunities, and (c) rising disposable income.



Source: Crisil Report, Apr'25

2. Increasing urban population, reducing household size

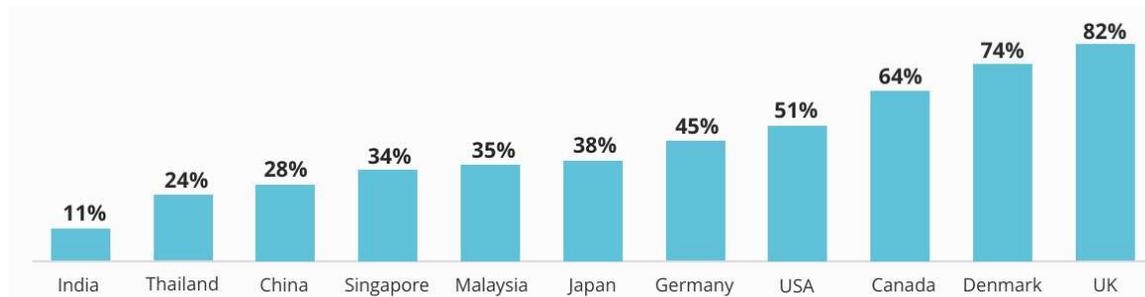
- India's urban population has been rising consistently – from 31% in 2010 to 37% in 2025; expected to increase to 40% by 2030.
- Urban migration trend is driving reduction in household sizes. Emergence of nuclear families, rising disposable income augurs well for housing demand.



Source: CII-UN.org

Large opportunity for affordable housing finance

Low mortgage penetration in India and...



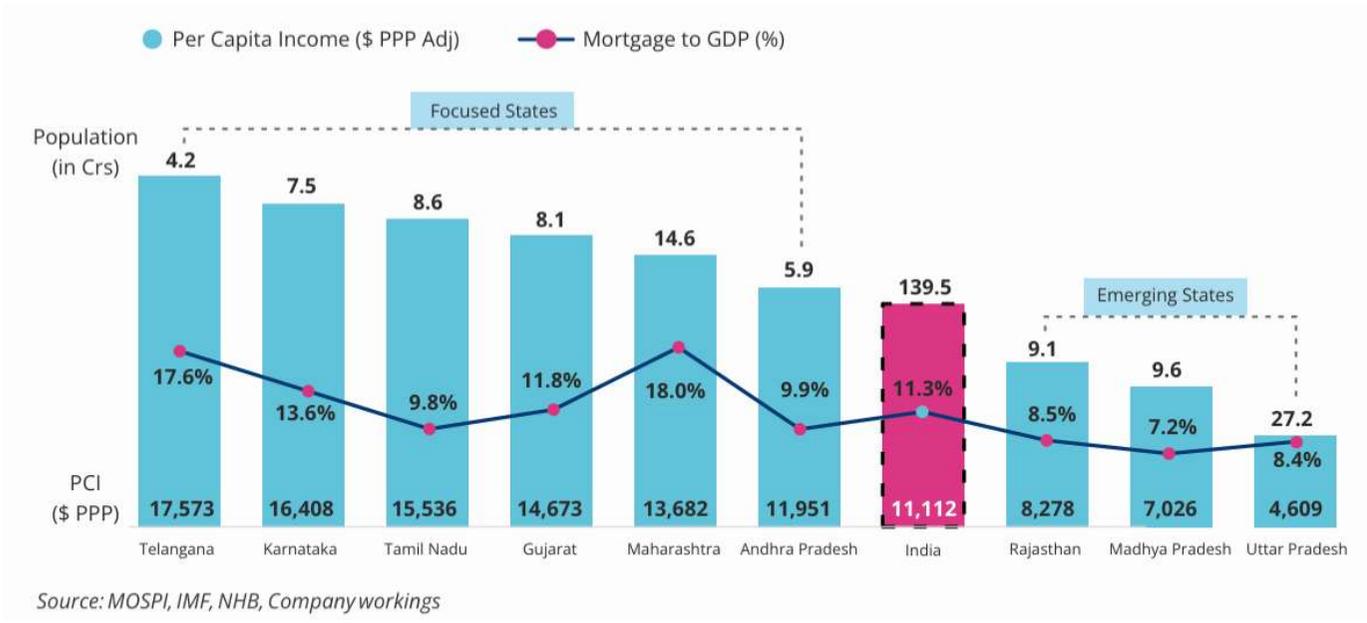
...high shortage of affordable housing, presents huge opportunity for housing finance

	Housing Shortage	Average cost of dwelling	Market Size	Potential Market	Financing Opportunity
Section	(Units in Lakhs)	(₹ Lakhs)	(₹ Lakhs Crs)	(₹ Lakhs Crs)	(₹ Lakhs Crs)
EWS	150	12	17.4	13.4	11.8
LIG	109	23	25.2	19.4	17.2
MIG	53	46	24.6	18.9	15.6
	312		67.1	51.6	44.6

- Cumulative affordable housing shortage in India is projected to reach 312 lakhs units by 2030.
- Financing opportunity in the affordable housing segment is estimated to be ₹45 lakh Crs by 2030 – with two-third (~₹29 lakh Crs) of this coming from LIG and EWS segment.

HomeFirst is strategically focussed on states with higher per capita income

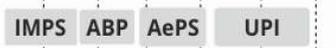
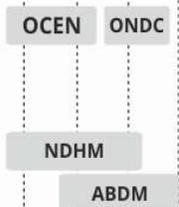
Present in 13 states/ UTs covering ~81% of total affordable housing finance market



- On \$ PPP per-capita income basis, HomeFirst "focus" states are at \$16,882, ~1.5x of India average of \$11,112¹.
- HomeFirst states accounts for ~81% of total affordable housing finance disbursements².

IndiaStack Tech - Democratic and Inclusive Digital Network...

...providing levers for growth and productivity

India Stack	Purpose	Components and Timeline	Progress
<div style="background-color: #2c4e64; color: white; padding: 5px; border-radius: 10px; text-align: center;">Identity Layer</div>	Unique digital ID for every India resident		<ul style="list-style-type: none"> Aadhar enrolments: 140Cr+ (~ 100% of population) e-KYC: FY25 transactions at 820 Crs (2x of FY24) Aadhaar based authentications: 9Cr+ daily
<div style="background-color: #2c4e64; color: white; padding: 5px; border-radius: 10px; text-align: center;">Payments Layer</div>	Efficient interoperable money transfer		<ul style="list-style-type: none"> 661 banks integrated with UPI ecosystem; >₹250 lakh Crs value transaction in FY25 153 entities live on AePS; 945 on IMPS Instants Remittance
<div style="background-color: #2c4e64; color: white; padding: 5px; border-radius: 10px; text-align: center;">Data Empowerment</div>	Enable secure data sharing		<ul style="list-style-type: none"> DigiLocker users: 51.2 Crs (~1/3rd of the population) Account Aggregator consent: 11.6 Crs in FY25 (2x of FY24)
<div style="background-color: #2c4e64; color: white; padding: 5px; border-radius: 10px; text-align: center;">Commerce Layer</div> <div style="background-color: #00a0c4; color: white; padding: 5px; border-radius: 10px; text-align: center; margin: 5px 0;">Open Network</div> <div style="background-color: #2c4e64; color: white; padding: 5px; border-radius: 10px; text-align: center;">Health Layer</div>	<p>Level play held in digital ecosystem</p> <p>Collection of Healthcare Data</p>		<ul style="list-style-type: none"> ONDC: 661 live cities with monthly orders >1.6 Crs in Mar'25 (>2x of Mar'24) Ayushman Bharat Health Account (ABHA) Cards issued: 77 Crs (>55% of population) Patients served through e-Sanjeevani: 23.2 Crs (>16% of population)
		2009 2011 2013 2015 2017 2019 2021 2023 2025	

Source: Press Information Bureau, ONDC, NPCI, eSanjeevani, eka.care

Our Strategic Priorities

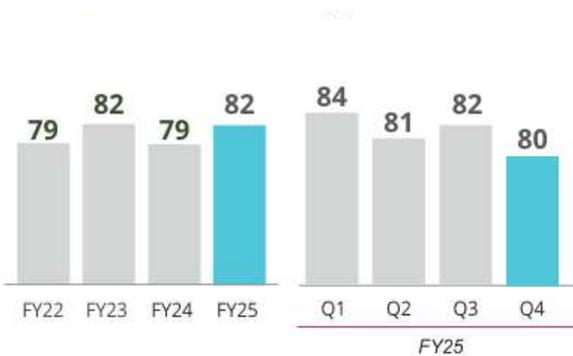


Tech In Mind: Scalable Operating Model built on Holistic Technology Usage

Leverage Technology to drive business growth, improve operational efficiency and manage risk

- Technology is central to our strategic priorities and drives our competitive edge.
- Leading the way in tech-enabled lending, we ensure that innovation is deliberate, effective, and customer-focused.
- Business processes are constantly being upgraded and automated for precision and efficiency.
- Our digital infrastructure is constantly evolving—strengthening security, expanding self-service, reducing turnaround times and enhancing customer and partner interactions.

Customer NPS



Loans Approved within 48 hrs (in %)

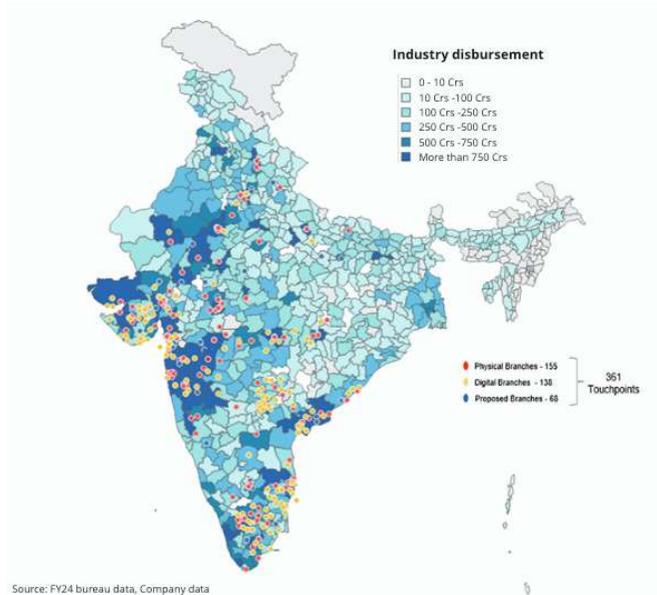


Opex to Assets (in %)



Scale & Growth: Distribution Strategy

Pan India Distribution driven by strategic market selection & contiguous expansion



155 | 141 | 13 | 361
Branches | Districts | States/UT | Touchpoints

- Business commenced in 22 new physical branches
- Increased presence in 10 new districts



Distribution Strategy

- Go deeper in existing states with focus on high-density markets to scale business volumes, gain market share given our unique proposition; helps in achieving lower costs and increase our profitability.
- Focus on 3 additional states (UP, MP and Rajasthan), which are promising in terms of macro trends, as new growth drivers.
- Existing States contribute ~76% of India's GDP and ~81% of AHF credit outstanding.

Operational Efficiency

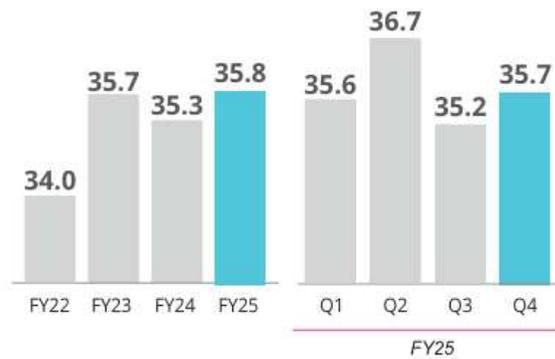
- Productivity is at the core of our operations
 - Business processes are automated and streamlined encouraging focus on value-add rather than repetitive/ manual task
 - Sharper decision-making, stronger execution

- Our high-performance culture to encourage speed and precision and delivers excellence at every level.

AUM/Branch (in ₹ Crs)



Cost to Income (in %)



Disbursement/Employee (in ₹ Crs)



*Annualized

Funding: Positive ALM Profile

Inflow Outflow

Surplus
(₹Cr)

1,845

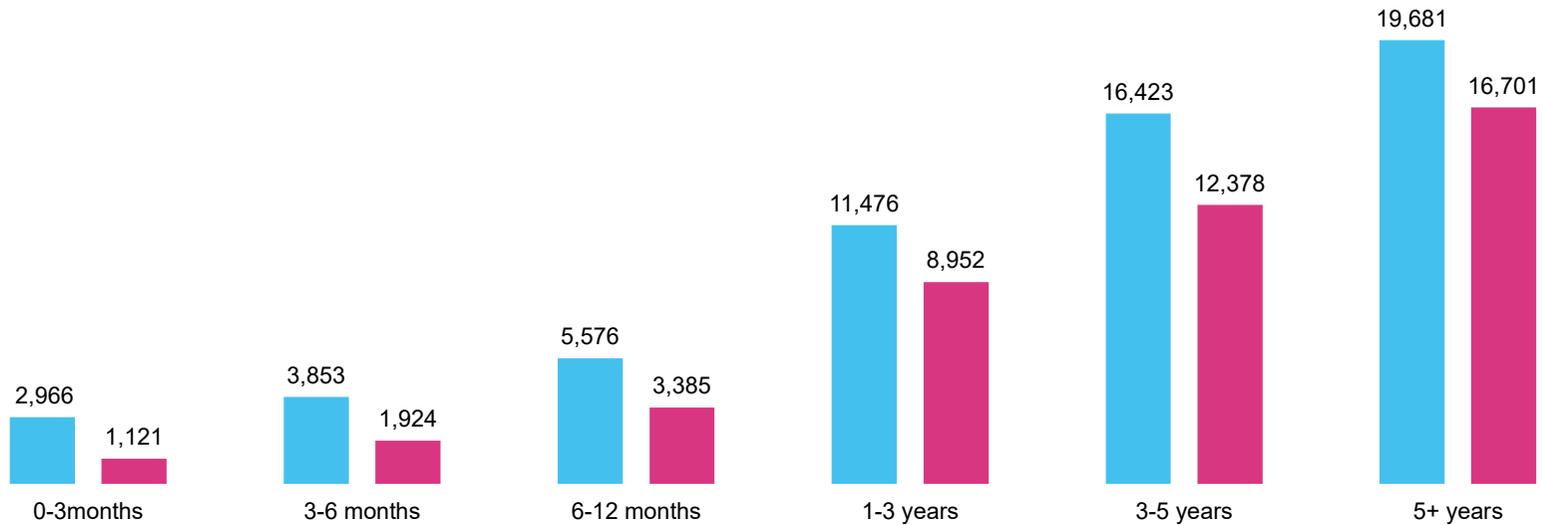
1,929

2,191

2,524

4,045

2,980



Robust ALM profile ensuring sufficient liquidity buffers

Cumulative Positive flows across all the time buckets

Cumulative ALM data as of Mar'25
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.

Risk Management

- Core of our risk management is leveraging technology, highest governance & underwriting standard, zero tolerance on regulatory non-compliance
- Employees are well-trained to ensure transparency and fair lending practices to build stakeholder trust
- As we scale, we continually enhance our risk management framework to mitigate emerging risks posed by dynamic business environment

1+ DPD (in %)



Bounce Rate



30+ DPD (in %)



ESG is a responsibility that is to be carried out with a real intent

- Strong governance has been the backbone of our growth; backed by experienced and diverse leadership team with expertise across tech, inclusion, and risk ensures that ESG principles are integrated into every layer of decision-making.
- We are committed to lowering our footprint, reducing paper use and promoting sustainable living
 - 120 Green Homes certified
 - Digital business processes to minimise paper usage
- Our flagship CSR initiative supports migrant factory workers—a group vital to the country’s growth yet often underserved. Through skilling and development programs, we work to uplift their lives and create opportunities for economic mobility.



For details, request you to please visit the Sustainability section of FY25 Integrated Annual Report

Distinguished Board & Strong Management Team



Distinguished Board of Directors

Independent Directors



Deepak Satwalekar

Chairman / Independent / Non-Executive Director

Current: Independent Director at Wipro

Past: MD of HDFC Ltd. and MD & CEO of HDFC Life Insurance Company Ltd.



Geeta Dutta Goel

Independent / Non-Executive Director

Current: Head of growth initiatives at Dell Foundation, Independent Director at Equitas SFB

Past: Director at Ujjivan Financial Services, Jana SFB and others



Anuj Srivastava

Independent / Non-Executive Director

Current: Founder and CEO of Livspace

Past: Google (Google Wallet, Google Adsense, Google Local, Google Adwords)



Sucharita Mukherjee

Independent / Non-Executive Director

Current: Founder and CEO of Kaleidofin

Past: Co-founded- Dvara group, Co-founded- Northern Arc Capital, Investment banker at Morgan Stanley & Deutsche Bank



Divya Sehgal

Nominee / Non-Executive Director

Current: Partner at True North

Past: McKinsey & Company, ANZ Grindlays Bank, Co- founded E-Medlife.com



Maninder Singh Juneja

Nominee / Non-Executive Director

Current: Partner at True North

Past: ICICI Bank, Godrej GE Appliances Limited, SRF Finance Limited and others



Narendra Ostawal

Nominee / Non-Executive Director

Current: Head of India Private Equity, Warburg Pincus

Past: 3i India Private Limited, McKinsey & Company



Manoj Viswanathan

Managing Director and CEO

Current: Founder & MD and CEO HomeFirst

Past: Asian Paints Limited, Citibank, CitiFinancial Consumer Finance India Limited

* Resigned w.e.f. May 02, 2025

Experienced Management Team



Manoj Viswanathan

Chief Executive Officer

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Education: B-Tech BITS, Pilani and PGDM XLRI

Experience: Asian Paints, Citibank, CitiFinancial Consumer Finance India Limited



Ajay Khetan

Dy. Chief Executive Officer and Chief Business Officer

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Education: MNNIT Allahabad and PGDM XIM-B

Experience: Citibank, Macquarie Finance (India), Hewlett Packard Financial Services (India)



Gaurav Mohta

Chief Marketing Officer

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Education: B-Tech Nagpur University and MBA ICFAI Business School

Experience: Kotak Mahindra Bank, Citibank



Vilasini Subramaniam

Head - Strategic Alliances

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Education: Chartered Accountant

Experience: Micro Housing Finance Corporation, Janalakshmi Financial Services, Citibank.



Nutan Gaba Patwari

Chief Financial Officer

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Education: B Com Goenka College, Chartered Accountant

Experience: True North, Hindustan Unilever Limited, ITC Limited, Philip Morris Asia Limited



Ramakrishna Vyamajala

Chief Human Resource Officer

6 / 19

Education: B-Tech and PGDM T.A. Pai Management Institute

Experience: IDFC Bank, Sterlite Technologies Limited



Ashishkumar Darji

Chief Risk Officer

3 / 20

Education: Chartered Accountant

Experience: KPMG, State Bank of India, Kotak Securities



Arunchandra Jupalli

Business Head - South

7 / 23

Education: Master's degree in business studies, Bharati Vidyapeeth

Experience: Karvy Financial Services, Atlantic Duncans International (P) Limited



Rupesh Mehta

Head of Technology

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Education: B.E (Electronics) and MBA, Welingkar Institute of Management

Experience: Fidelity Investments, Bankbazaar

Thank You



For further information, please contact

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investor.relations@homefirstindia.com

CIN: L65990MH2010PLC240703