

RHFL/SE/101/2025-26

10th February, 2026

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
NSE Symbol: REPCOHOM
Kind Attn: Listing Department

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
BSE Security Code: 535322

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call (Group Call) held on 6th February, 2026

Ref: Our letters Ref no. RHFL/SE/93/2025-26 and RHFL/SE/100/2025-26 dated 24th January, 2026 and 6th February, 2026 respectively regarding Earnings Conference call

In continuation to our above referred letters, please find attached the Transcript of Earnings Conference Call (Group Call) held on 6th February, 2026.

The aforesaid Transcript will also be made available on the Company's website www.repcohome.com.

This intimation is submitted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is submitted for your information and records.

Thanking You,
Yours Faithfully,
For Repco Home Finance Limited

Ankush Tiwari
Company Secretary & Compliance Officer



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“Repco Home Finance Q3 FY2026 Earnings Call”

February 06, 2026



ANALYST: MR. RAJIV MEHTA - YES SECURITIES

**MANAGEMENT: MR. T. KARUNAKARAN - MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER
MR. A. PALPANDI - CHIEF OPERATING OFFICER
MR. P. K. VAIDYANATHAN - CHIEF DEVELOPMENT
OFFICER
MR. M. RAJA - CHIEF BUSINESS OFFICER
MRS. SHANTHI SRIKANTH - CHIEF FINANCIAL OFFICER
MR. ANKUSH TIWARI - COMPANY SECRETARY AND
COMPLIANCE OFFICER**

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Moderator: Ladies and gentlemen, good day and welcome to the Repco Home Finance Q3 FY2026 earnings call hosted by Yes Securities Limited. Please note, all participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this conference is being recorded. I now hand the conference over to Mr. Rajiv Mehta from Yes Securities. Thank you and over to you!

Rajiv Mehta: Good evening. Thank you all for joining this Q3 FY2026 conference call of Repco Home Finance. From the management side, we have Mr. T. Karunakaran, MD and CEO; Mr. A. Palpandi, Chief Operating Officer; Mr. P. K. Vaidyanathan, Chief Development Officer; Mr. M. Raja, Chief Business Officer; Mrs. Shanthi Srikanth, Chief Financial Officer, and Mr. Ankush Tiwari, Company Secretary and Compliance Officer. With this, I hand over the call to Mr. Karunakaran for his opening remarks. Over to you Sir!

T. Karunakaran: Thank you, Mr. Rajiv. Good evening to you all. I am extending a warm welcome to this earning call of our Company to discuss about Q3 results and way forward. The numbers are already available on our website. I am sure you would have got a chance to go through the numbers. Before going to Q&A, I just want to walk through our performance in Q3. If you look at our growth history or disbursements particularly disbursements, Q1 and Q3 will be always have a lesser disbursement. Last concall I said we want to break this trend. Yes, we have changed the trend. During the quarter end of December, we disbursed close to Rs.1069 Crores, which is almost in line with our disbursement of September 2025. Again, this current financial year, our disbursement has crossed second time Rs.1000 Crores mark. If you compare our disbursement of December 2025 versus December 2024, we have seen 40% year-on-year growth in the disbursements. If you look at the state-wise disbursements, regarding the states contributing to our disbursements. We have seen some improvement in disbursement of Maharashtra, Madhya Pradesh and Rajasthan. In these three states, disbursements in December quarter are better than our September quarter's disbursements. In other states our disbursements are almost flat. We set a target of disbursing close to about Rs.1090 Crores to Rs.1100 Crores, because of slowdown in disbursements in Karnataka state we could not achieve these numbers, finally we ended with Rs.1064 Crores disbursements.

Coming to the AUM, our AUM at the end of December 2025 stood at Rs.15,394 Crores as compared to last year December of Rs.14,155 Crores. Yes, we have seen growth rate of 8.8%. During the quarter I said Rs.1064 Crores we have disbursed of which around Rs.360 Crores added to my loan book remaining going for principal return-off. The BT-out is

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almost similar with the similar trend continuing. We have not seen any increase in BT-out. Of course, prepayments rates are also in line with what we experienced in the previous quarter.

Coming to the recovery side, our gross NPA at the end of December stood at Rs.449.53 Crores as against Rs.545 Crores in the last year of the same period. During the quarter ended December 2025 we recovered NPA to the extent of Rs.25 Crores. At the end of September 2025, our gross NPA in absolute terms was Rs.475 Crores. In the last concall I have given you a promise that our NPA numbers will come down. We have brought down our NPA from Rs.475 Crores to Rs.450 Crores in the end of December 2025. Even if you look at our stage two numbers, also we have made a tremendous reduction in stage two assets also. Stage 2 assets at the end of December 2025 stood at Rs.1235 Crores. Q2 it was Rs.1323 Crores, almost Rs.100 Crores reduction we have seen in this current quarter alone. If you compare our Stage 2 number year-on-year, December 2024 Stage 2 number was Rs.1495 Crores now it was Rs.1235 Crores, almost Rs.250 Crores kind of reduction we have seen in Stage 2 assets also. Our delinquencies in other buckets also we have seen a lot of improvement.

Coming to the borrowing side, our borrowings stood at Rs.11,769 Crores at the end of December 2025. Out of total borrowings around Rs.829 Crores is coming from National Housing Bank by way of refinance. Banking system borrowings stood at close to Rs.9893 Crores and we have a facility with Repco Bank, a parent bank to the extent of Rs.810 Crores. As part of diversification, we have done one CP at the beginning of the year, which stood at Rs.145 Crores, again this quarter we have diversified our liability side. We have raised about Rs.93 Crores by way of PTC. Our diversifications will continue. In NCDs, yes, this is also part of our diversifications. We are already having discussions with few investors and bankers. The discussions are in advanced stage. Most probably in couple of weeks' time we will roll out NCD of about another Rs.100 Crores to Rs.125 Crores this is about liabilities.

Coming to the cost of funds. Cost of funds at the beginning of the year was close to about 8.75%, at end of December 2025 it was close to about 8.45%. We have experienced 30 basis points reduction in cost of funds. We have passed on 20 basis points to our borrowers in the manner of 10 basis points effective from July 1, 2025, and another 10 basis points effective from February 1, 2025. Our spread at end of December stood at 3.3%, our yield on assets is almost flat compared with September, our yield on assets in September 2025 was 12% and December 2025 also it was also 12%. We are maintaining a spread of 3.3% and our NIM was close to about 5.41% at end of December 2025. Our net owned funds stood at

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Rs.3574 Crores at end of the December. Our return on assets stood at 2.89% and return on equities stood at 13.17%. In December quarter end we opened two more new branches. Our branch count at the end of December 2025 stood at 236, which is inclusive of about 31 satellite centers across the country. These are the broad numbers.

Moving on to dividend, in the last quarter we have paid an interim dividend of about 25%. This quarter I am happy to share and say that our Board has declared interim dividend of 20% again. Totally this current financial year so far, we declared dividend of totally 45% as against 40% in the last financial year. These are the broad numbers from my side. I am very happy to take Q&A and open the floor for Q&A.

Moderator:

Thank you so much Sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may click on the Raise Hand icon from the participant tab on your screen. We will wait for a few minutes until the question queue assembles. We will take our first question from the line of Shubhranshu Mishra of Philip Capital. Please go ahead with your question.

Shubhranshu Mishra:

Good afternoon. Shubhranshu here. Sir, quickly on the sanctions they have come off very sharply on a QOQ basis, but the disbursement remained largely similar, so is it because of the unsanctioned disbursements last quarter that we were able to bridge the gap? That is first. Second, how do we look at the competitive intensity in Tamil Nadu now that we have Aavas also opening branches there so what do we think of the growth that will accrue from Tamil Nadu itself and how do we think about growth in terms of disbursement going forward for us in 2027 and 2028? Third, Sir, we have given roughly around 45% of dividend would it not be more prudent if we deployed this into our business and expansion and paying off employees for their motivation and getting more disbursement, I am not certain why we are paying so much of dividends? Thanks. These are my questions.

M. Raja:

Raja here, I will take that question. Yes, the competitive environment in Tamil Nadu has grown up. We are being a player for more than 25 years now in Tamil Nadu, we have our roots deep and we have a very, very large footprint in Tamil Nadu. So yes, we do have competition but not to the extent of it impacting my disbursement or my disbursement plans and of course we are also concentrating on our growth in non-TN states like most of the branches that we are planning to open in the next financial year is going to be in the east and western section of our country so that is how we are planning and going forward we want to reduce the contribution percentage of Tamil Nadu by increasing the disbursement in other states so that is how we are going to handle the competition there.

Shubhranshu Mishra: Yes Sir.

T. Karunakaran: Coming to the disbursement for the current quarter, in first concall I said Rs.4000 Crores of disbursement in the current financial year. Numbers are in line with our expectations. We are targeting Rs.1200 Crores to Rs.1400 Crores kind of disbursement in the current quarter and we are targeting Rs.16200 Crores AUM. Coming to the disbursement in next financial year, yes, we are setting a target of close to about Rs.5000 Crores disbursement in the next financial these are from disbursements side. Dividends are a conscious call taken by the Board, the impact of this dividend is not that much, what we have given so far is about 20% and 25%, in total 45% of the capital, Rs.62 Crores it is nothing. Pay out of dividends will not have any impact on our financials. 45% on the entire capital of Rs.62 Crores will not have much impact.

Shubhranshu Mishra: One last question Sir. Any guidance on credit cost and cost of funds for 2027? Thank you.

T. Karunakaran: Credit cost right now for December nine months ended actual credit cost is about negative, it is about Rs.19.72 Crores, it is a negative. I am expecting Rs.25 Crores reduction in the NPA going forward, Rs.20 Crores to Rs.25 Crores kind of reduction in NPA, NPA reduction I am expecting, and we are targeting to reduce our Stage 2 assets also going forward. Right now, I want to bring it down Stage 2 assets close to 7.5% by yearend. Having said all those things, I am expecting my credit cost to remain negative and will not go up.

Shubhranshu Mishra: Cost of funds?

T. Karunakaran: Cost of funds, so far, we have seen in these current nine months, we have experienced 30 basis points reduction in cost of funds. During September to December quarter, yes, we have seen around 10 basis points reductions. Out of total borrowings, about another Rs.4600 Crores bank borrowings are subject to repricing in current quarter, that means January to March, we have done one PTC at the rate of 7.75. Keeping all those things in mind I am expecting that my overall cost of funds may be reduced by another 10 basis points. We can see reduction in cost of funds to the extent of 10 basis points in the current quarter, that is what I would say.

Shubhranshu Mishra: Thank you, Sir.

T. Karunakaran: Hope I have answered all the questions.

Moderator: Thank you. We will take our next question from Vikas Kasturi of Focus Capital. Please go ahead.

Vikas Kasturi: Good evening, Sir.

T. Karunakaran: Good evening.

Vikas Kasturi: First of all, congratulations on another fantastic quarter Sir and you almost came close to breaking your previous quarter disbursement record and secondly I want to thank you for taking all the inputs that we have provided in the past, so for example we asked you for a split of the pre-March 22 and post-March 22, so you have done that. You have also started providing the numbers in rupees crores, so thank you for taking these suggestions, Sir.

T. Karunakaran: Thank you.

Vikas Kasturi: Thank you Sir. I had a couple of questions. First is that you had given some guidance at the start of the financial year so how likely are we to meet those targets with respect to GNPA as well as with respect to the AUM? So that is the first question and my second question is more on a strategy point of view, so it seems that let us say we are giving out loans at a yield of about 12% to 13%, right and so if you increase the growth rate of the Company does our opex increase if we start to increase the growth? That is number one. Second question is like would our credit cost increase if we start growing faster, so there is some sort of a trade-off that you as a management would do, right, so for example if you try to grow faster then opex and credit costs will also go up, but if you try to keep these costs under control then the growth will be slower, so how do you think about these trade-offs? So, these are broadly my two questions.

T. Karunakaran: Coming to the guidance, in first concall of this financial year we have given guidance of about disbursing Rs.4000 Crores disbursement and we have given guidance to take our AUM to Rs.16,200 Crores and we said we want to bring down our NPA to 2.5% and Stage 2 assets to 7.5%. Our numbers are in line with our guidance as of December 2025. I am confident of achieving Rs.4000 Crores disbursements and touching up Rs.16,200 Crores AUM and bringing down the NPA of 2.5% and bringing down to Stage 2 assets to about 7.5% and I am confident that whatever guidance I have given during my first concall at the beginning of the year I am confident of achieving all the guidances. Coming to your other questions, yes, with growth costs will increase. We have made a lot of efforts to reduce our cost of funds and recently we have diversified our liability site. We have got one pass-through certificate which we got at 7.75%. We are making all our efforts, and we are

exploring the possibilities to reduce our administrative and other costs. It is a balance between growth and other things. Our objective is to maintain ROA close to about 2.9% and we will maintain a spread of around 3.2% to 3.3%. We will balance other things according to this.

Vikas Kasturi:

Sir, if I may ask a follow-up question. Sir, quarter-on-quarter in Q3 you gave out about Rs.1060 Crores of loans, but our AUM went up by only about Rs.350 Crores, so which means that nearly Rs.600 Crores to Rs.650 Crores went down because of say BT-out or repayment, prepayment, etc., right, so if you give out Rs.1200 Crores of disbursement in Q4 our AUM might go up by only about Rs.400 Crores – Rs.500 Crores even then we will fall short of our guidance how do you think about this?

M. Raja:

Monthly our rundown is somewhere between Rs.170 Crores to Rs.200 Crores, which is the average run rate that we have been seeing so far, of course the guidance is Rs.4000 Crores for the year, but for Q4 we are planning at doing somewhere around Rs.1200 Crores to Rs.1400 Crores, so that we equip ourselves to achieve Rs.16,200 Crores, so from the perspective of me taking Rs.200 Crores as a rundown if I am going to do Rs.1400 Crores then yes I am very much there at Rs.16,200 Crores but that is something we are striving to achieve. Yes, you are right we are striving to achieve that hope we do that.

T. Karunakaran:

If you look at our BT-outs as well as principal rundown, we have not seen any significant change or principal rundown rate is high or something like that it is almost similar. If you look at December 2025, our principal rundown rate includes borrower's own prepayment and balance takeover, which is almost like previous quarter that comfort we are having. Rightly Raja said if we do Rs.1300 Crores to Rs.1400 Crores of disbursement this Rs.16,200 Crores AUM we can achieve easily. Second thing, if you look at our performance, almost 35% to 36% of the growth will come from last quarter, always last quarter will be the best compared with other quarters. With that we are confident of achieving Rs.16,200 Crores loan book size.

Vikas Kasturi:

Got it. One last thing. I had a couple of suggestions. So, one is, if you could please provide your asset liability mismatch across the time buckets in the presentation and the second thing is one of the very important aspects about Repco is that you are actually growing your AUM at a pretty fast rate, but because of these rundowns it is not showing up, so this is only if somebody does this analysis it is evident to them. So, in your communications could you please highlight this that the Company is growing fast, but because of these rundowns the overall numbers are looking at 7% growth in AUM. These are my suggestions, Sir.

T. Karunakaran: Yes Sir, we have taken note of your points. First thing our ALM position was very, very comfortable, we are not having a gap in any ALM buckets I want to confirm you. On the balance sheet we are having adequate liquidity. Off the balance sheet we are having close to about Rs.1000 Crores unutilized sanctions from at least 6 or 7 banks, which will fuel my growth and funding requirement for at least another six or seven months on the off-balance sheet side. On balance sheet side we have close to about Rs.150 Crores of investment, so our ALM position in all the buckets we are comfortable. Anyway, we have taken note of your things. In the next presentations we will incorporate these details. Yes, rundown, you rightly point out, yes, rundown rate is a little bit, it is not alarming kind of thing. If you compare our September rundown rate and December rundown rate it is almost similar, it is not going up. Yes, we have made a lot of efforts, we have articulated customer retention policy wherever it is possible we are reducing interest rate of existing borrowers and retaining them wherever it is possible we are giving the top-up loans and retaining them. We have done analysis. Yes, going forward, this is almost the old book, since we are a 25-year-old Company the rundown rate, well that the rundown rate in the old accounts would be higher side in any housing loan, appropriation towards interest and principal. In the beginning of the loan interest will be high, principal will be low. Later date principal will be high; interest will be low. Yes, we have done a detailed analysis. Yes, we have taken adequate steps to reduce the rundown rate. Yes, I am confident going forward, we can see improvement in loan book also like our disbursements.

Vikas Kasturi: My best wishes to Mr. Raja and yourself Sir. Thank you, sir.

T. Karunakaran: Thank you.

M. Raja: Thank you.

Moderator: Thank you. We will take our next question from Badhrinarayanan Ravi of FPS Assets. Please go ahead with your question.

Badhrinarayanan Ravi: Thank you for the opportunity. Sir, my first question regarding our P&L year-on-year, so our other expenses have been raised by 38%, which is affecting our profits, so what is the reason?

T. Karunakaran: Yes, P&L other expenditure has gone up. This is Silver Jubilee year for us. One of expenditure to recognize our long-servicing employees, we have given rewards and awards, incentives to all our employees. We have incurred the expenditure to celebrate Silver Jubilee, which is amounting to roughly about Rs.3 Crores. Number two, if you look at the

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performance, month-on-month, quarter-on-quarter, our logins are improving, sanctions are improving, disbursements are improving to the extent we have to incur expenditure, our cost of sourcing will go up to getting a legal opinion I have to pay fees to lawyer, get a valuation report I have to pay fees to engineer, to check the credentials of the borrower I need to take various kind of reports, all those things we need to incur expenditure. Because of that our other operating expenditure is going up, which is in line with our increase in the disbursements. Of course, in the last 24 months, if you look at branch expansion in the last two years we opened around close to about 32 branches for which we need to incur some initial cost. If we spend expenditure like this the utilization of expenditure will not accrue immediately and it will take some more time to give results.

Badhrinarayanan Ravi: Got it. Next question regarding revenue from operations. So topline growth what is your guidance?

T. Karunakaran: Topline, yes, if you look at yield on asset advance it is about 12%, we will maintain the same and we got a dividend of about Rs.3 Crores from our subsidiary Company, which is already we have taken the similar trend will be maintained.

Badhrinarayanan Ravi: Thank you Sir.

Moderator: Thank you so much. We request participants to restrict to two questions and then return to the queue for more questions. To rejoin the queue, you may click on the raise hand icon again. We will take our next question from Sanket Chheda of DAM Capital. Please go ahead. Mr. Chheda, please unmute your microphone.

Sanket Chheda: Congrats on steady set of numbers. What I wanted to know is that after say now five to six years, maybe this will be the first year will be able to do 10% on AUM growth and we will be able to meet the disbursement guidance also for the first time. We have clocked 1000 plus disbursements in last couple of quarters wanting to know what we are targeting for Q4 and also for FY2027 and henceforth do we aspire to grow 12% plus in the next couple of years on that some outlook? Apologies if it is repetition, but yes, just wanted to know that.

M. Raja: Q4 we are planning to disburse somewhere around 1200 to 1400 crores, that is what our plan and we are working on the same and of course yes as you rightly said we would like to maintain the same kind of growth going forward. For 2027 we are setting a target of roundabout Rs.5000 Crores which is said to be finalized but this is what we are working on so that is how we want to proceed.

Sanket Chheda: On the credit cost question earlier did you say that you expect the credit cost to remain in negative going ahead also?

M. Raja: This quarter I am expecting Rs.25 Crores I already briefed, Rs.25 Crores reduction in NPA, around Rs.20 Crores to Rs.25 Crores kind of NPA reduction I am expecting in current quarter. Of course, my Stage 2 assets also will come down. My target is to bring it down to 7.5% from present level of 8.02%. Yes, I will get a reversal, but overall, my guidance for credit cost for the current quarter will be negative and for entire financial year it is negative. I am not expecting any credit cost for the current financial year, the credit cost will be negative.

Sanket Chheda: Sure Sir and while we have done a wonderful job in terms of bringing down the stress with Stage 2 plus Stage 3, quarter-after-quarter, but if I look at Stage 2 for the housing finance Company in affordable space the 7.5 still looks very high can there be some accelerated work or focused work here wherein we could just solve all the underlying asset and resolve this asset as soon as possible. I fail to understand why it is so sticky around 7%-8% so these kind of levels are not there even in case of vehicle financials now, as far as the Stage 2 is concerned we being a housing finance Company it should be much easier for us to get these assets resolved and this is low-hanging fruit in my view wherein the stress improvement can continue maybe for the next five, six quarters also, so is that the plan you are working on, where do you see that the state should stabilize and what should be the ideal Stage 2 in your business?

P. K. Vaidyanathan: If you see the Stage 2 account two to three years back it was around 14% so we have started to take so many strategies and we have introduced verticalization exclusively to take care of the Stage 2 accounts, Stage 1 accounts, so because of this strategy it has come down from 14% to now it is 8% and we have targeted for 7.5% before the end of this financial year that is what you said is correct. As far as Stage 2 accounts we are planning to reduce month-on-month basis the opening figures, that is what we have given the target for the collection vertical as well as to the branches, so it is working well. So, going forward, every year we are planning to reduce by at least 2 to 2.5% in Stage 2 accounts, in another one or two years we will bring it down to less than 2% or 1.5%.

T. Karunakaran: In addition to that, right now we have employed close to 225 people to see recoveries, more specifically Stage 2 assets. We have taken a lot of steps. We are also discussing with the recovery agencies to how we can bring down these Stage 2 numbers further. I am sure that going forward it will come. In due course, you can see our Stage 2 numbers also in line with the industry. Of course, on the other hand we have strengthened our credit appraisal system,

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which is savings from the performance of new book. Yes, these are the steps that we have taken to reduce our Stage 2 numbers. Yes, you can see reductions going forward. Very soon, our Stage 2 numbers will be in line with industry.

P. K. Vaidyanathan: One more thing, if you see last 10 quarters whether the Stage 2 or the Stage 3, it is consistent and it is continuously going in the downward trend both Stage 2 and Stage 3 accounts because we are concentrating on Stage 2 accounts also not only NPA we have taken so many strategies, as we already told in the initial, the first quarter call we have posted separate general manager for Tamil Nadu and another GM for non-Tamil Nadu, so we are giving more concentration on this, and we hope that we will reduce this figure before the end of March 2026, expected level of 7.5%.

Sanket Chheda: Sure Sir. That is very comforting and we wish you all the luck for sustained execution. Thanks a lot Sir.

Moderator: Thank you. We request participants to restrict to two questions. We will take our next question from Saurabh Dhule of Fyers Assets. Please go ahead.

Saurabh Dhule: Good evening, Sir. Sir, two questions. One is obviously your target for this quarter ended March 2026 of 16,200 approximately of AUM that is well noted, if that happens you will obviously enter into the double digit growth trajectory for the first time in many, many years, but what I want to understand is that compared to the last couple of years what exactly has changed, which is kind of changing the growth trajectory of the Company. Obviously, in the last few quarters you have added personnel, you have added branches, is it all these efforts or these investments kind of paying off or have you also relooked at your

T. Karunakaran: Sorry. Can you repeat that? We lost your connection. Can you repeat it again?

Saurabh Dhule: Can you hear me?

T. Karunakaran: Right now, you are audible.

Saurabh Dhule: Yes. I wanted to know what exactly the source of this growth because you will be if you are at 16,200 by March 2026 you will end up doing about double digit growth rate which we have not seen in the Company for a very long time, so what exactly is kind of contributing to this changed growth trajectory at the Company and I think for FY2027 also you expect something similar right?

- M. Raja:** I would say the growth and disbursements is happening because of the investments that we have made last year in the sales vertical, so we have the sales vertical was there, we had created a very, very clear-cut sourcing channels like my brand sales manager, my direct sales team, and our empanelment of corporate DSAs, and all sourcing channels. So those sourcing channels are now delivering the numbers for me, and that is the backbone of our growth, what is being witnessed by me and yes we are looking at going the same lines and we have introduced a lot of new programs and schemes in line with the market, so that my sourcing team gets the comfort going down to the market and pitching, having a sales pitch against my competition so that is how we will be progressing this.
- Saurabh Dhule:** In terms of credit policies, underwriting policies, has there been any change in the last seven, eight quarters?
- Mr. A. Palpandi:** Sir. Two years, three years back, we followed unaltered profit and loss accounts. Nowadays we introduce so many schemes based on gross profit methods, banking balance method, average income method we introduced so many methods, so we have improved our credit policies and will continue to improve in coming days also.
- T. Karunakaran:** We have reviewed our entire credit policy in line with the present requirement. Of course it is a market well that market two wars is going on one is interest rate war another one is credit policy and SOP/Processing Our policy is robust for the sake of improve the disbursement or improve the business, improve the AUM, we will not compromise on quality of the asset that I want to confirm.
- Saurabh Dhule:** The second question is with respect to the dividends.
- Moderator:** Sorry to interrupt Sir. We are taking only two questions per participant. You can join the queue for a follow-up question Sir.
- Saurabh Dhule:** Sure, I will do that.
- Moderator:** Thank you so much. We will take our next question from the line of Darshan Deora of Invest Group. Please go ahead with your question.
- Darshan Deora:** Thank you for the opportunity and firstly congratulations to the team for a great performance, especially with disbursement as well as controlling the credit costs. My first question was regarding the disbursement. What percentage of our disbursements would have come from DSAs versus sourced internally by our own team?

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- M. Raja:** We are balancing anywhere between 50%:50% between both. Say a month it may be 45%:55%, the other month it would be 55%:45%, but on average we are 50:50 as of now.
- Darshan Deora:** So just to understand, if I had to compare this with the same quarter last year, like Q3 FY2025 what would that split been?
- M. Raja:** Last year it was 35:65, now we are at 50:50.
- Darshan Deora:** So, 35 in the favor of DSA last year?
- M. Raja:** Correct, you are right.
- Darshan Deora:** Got it. So essentially, a lot of our disbursement growth is coming with the empanelment of DSAs that we have done this year, basically.
- M. Raja:** Also from them, yes.
- Darshan Deora:** Sorry?
- M. Raja:** They have also contributed to the growth. It is not that they have only done the growth they have also contributed to the growth, yes.
- Darshan Deora:** Any growth rate you can give us for the internally sourced disbursement?
- M. Raja:** Out of my growth, as I said, it is 50:50. 50% growth has come from my own internal sourcing that is, I have my BSMs and DSTs, and 50% has come from my DSA sourcing channels.
- Darshan Deora:** Got it and my second question is assuming we hit the 16,200 and we can do this 5000-disbursement next year, so essentially, we could be looking at something like 18,000 for FY2027 right, give or take in terms of our exit AUM in FY2027?
- M. Raja:** Roughly.
- Darshan Deora:** Last, just one suggestion, so obviously, I think the real fruit of all the efforts the management is putting in would really start coming when the AUM growth starts exceeding the ROE we start consuming capital in our business versus accreting capital, so again congratulations on a great disbursement figure. I hope you can keep it up, and I hope you

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are able to cross a disbursement figure which exceeds the ROE, so then we can start growing our ROE, start leveraging up the business again.

Moderator: Thank you so much. We will take our next question from the line of Varun Dubey of Share India Securities. Please go ahead.

Varun Dubey: Thank you, Sir and congratulations, on the good set of numbers. I just wanted to understand one thing. Your Company has got an approval to acquire assets and I remember last quarter the Company saying that it would acquire some assets going forward in Q4, which would actually add to a little premium in FY2026 as well, so any update on the same and this Rs.5000 Crores of disbursement that you are eyeing for 2027 does it include that acquired asset as well? Can you throw some light on that?

T. Karunakaran: We are discussing with few companies, banks and NBFCs. Now the matter is asset mix, what kind of assets can we take 80, 20, 80 is a home loan, 20 is a home equity loan, what price and all. For the sake of growth, for the sake of disbursement growth, for the sake of AUM growth, we will not land into trouble in the form of taking a bad loan from other companies, we will be very cautious. Yes, we are discussing with leading companies if their loans match our credit policies, their rates match our expectations yes we will acquire. Some of the discussions are in advanced stage. Most probably I will give further updates in next quarter. Coming to the second question Rs.5000 Crores disbursement, yes, which is inclusive of some portion of DA transactions also.

Varun Dubey: So even without acquiring the assets in Q4 you will reach the Rs.16,200 Crores AUM target, right?

M. Raja: Yes, that is how we have planned, but if the target comes in it adds to our efforts.

Varun Dubey: Understood Sir. Thank you, Sir. Thank you for taking my questions, Sir, and best of luck for the future.

Moderator: Our next question comes in from the line of Anand Mundra of Soar Wealth. Please go ahead.

Anand Mundra: Good evening, Sir. Congratulations on good results. I have two questions what was our BT-out this quarter?

- M. Raja:** The BT-out has been at the same rate as it has been at Rs.36 Crores this quarter also and our BT-ins have improved, so we are almost at the same stage. It is similar with last quarter because we have not experienced any kind of change in the principal rundown, including BT-out. It is almost similar.
- Anand Mundra:** Any numbers which you can give?
- T. Karunakaran:** BT-out is almost on average, it is about Rs.30 Crores. BT-in is about close to Rs.150 Crores for the entire quarter. So, net-in-net we gained.
- Anand Mundra:** Sir, BT-out is only Rs.30 Crores.
- T. Karunakaran:** 30 crores, I am talking about Rs.30 Crores is per month.
- Anand Mundra:** Per month, okay.
- T. Karunakaran:** Quater is about Rs.90 Crores on the BT-outside. BT-inside is about Rs.150 Crores from October 1, 2025, to December 31, 2025. So, net-in-net it is a gain of about Rs.60 Crores.
- Anand Mundra:** Sir, what is the reason for higher opex expenses on quarter-on-quarter basis Rs. 26 Crores has become Rs.32 Crores?
- T. Karunakaran:** Yes, well that last two years we opened around 30 to 32 branches. All the branches are now stabilized. The running cost will be added to opex and last quarter, I said, this is the 25th year for us we have spent honoring our employees, those who have put up long services in Company that contributed to the growth of the Company. They have been honored by giving gifts and incentives. Quarter-on-quarter, if you look at our numbers, quarter-on-quarter, logging, sanctions, disbursements are going up, for which we have to incur substantial expenditure like taking a legal opinion, taking a valuation fee, checking his credentials, whether he will fit for loan or those things, which all the things are cost involved. Second thing, if you look at recoveries this quarter alone, we have done a Rs.25 Crores reduction in NPA. We have seen a reduction in Stage 2 assets also. To crack old NPA accounts we have taken a lot of legal action. We have issued SARFAESI notices, we have issued legal notices, all those things will involve cost. There are multiple factors that are not single factor that contributed to increase in operating costs. If you ask me whether we got entire benefit of the increase in the expenditure, it is not. Yes, going forward you can see the benefit of the expenditure. Our cost-to-income ratio will improve as we go forward.

- Anand Mundra:** So, does this include DSA payouts also or is it kept separately?
- M. Raja:** You rightly said, that is also cost.
- Anand Mundra:** Understood and with respect to our geographical mix, Karnataka and AP are not growing as compared to other geographies, any thoughts on that?
- M. Raja:** Yes Sir. Karnataka, we wanted to grow faster, but we could not do so because Ekata is yet to be resolved in full. Though we can maintain our books there and maintain our disbursement levels there, growing a bit faster is now becoming a problem there because of e-Khata. I think by March, the e-Khata issue should get sorted out. That is what is the feeling that I am getting from the ground. So maybe post that, Karnataka should be doing good. Andhra and Telangana are doing steady. Next year, they should start seeing increasing percentage of contribution, that is what we are planning, Sir.
- Anand Mundra:** Any update on credit rating upgrade because we have started reporting on this case.
- Moderator:** Mr. Mundra, sorry to interrupt. We are restricting to two questions each participant.
- Anand Mundra:** Thank you. Sir, just one comment, sir. Sir, congratulations on good results and taking note on dividend and declaring quarterly dividend.
- M. Raja:** Thank you so much.
- Moderator:** Thank you so much. We will take our next question from Akash Jain of Moneycurves Analytics. Please go ahead with your question.
- Akash Jain:** Thank you, Sir. Apologies for being a little late on the call. There were back-to-back calls and that is why I joined late and maybe the question I am asking has already been answered, so apologies upfront for this. Sir, I have two questions one is obviously we have had great disbursement growth in this quarter but I think because of our rundown on the legacy book I think it is not translating to good AUM growth, so I just want to understand when you look at your book today when do you start seeing this disbursement really kicking in on AUM growth and when do you see the legacy book, impact of that legacy book rundown in the base? So that is the first question, sir. The second question, I think the previous participants anyway, asked about the other opex. I also wanted to ask about employee cost. So, employee costs have also gone up substantially this quarter, and it has been going on for the last two quarters up so any comments on what is the reason for that please?

- T. Karunakaran:** Last question I will answer first. Yes, if you look at the employee cost, it has slightly gone up. September employee cost was about Rs.34 Crores at the end of December it was Rs.42 Crores. Well, the labour code has been enacted effectively since November 2025. As per the labour code, we must make adequate provision for leave and benefits, funds like leave encashment, gratuity, etc., etc. We have given the data to our actual valuer, they have valued and we got the numbers. Based on that we have made provisions for leave encashment and gratuity to the extent of close to 5 crores for leave encashment and gratuity on account of labour code implementations. That 5 crore is a one-off event and currently we have incorporated a standard insurance policy for all our employees with minimum benefits. We thought of upgrading to a one level above policy for which we paid extra premium the benefit will be more, which cost additional cost of about Rs.1.6 Crores to the extent of Rs.1.6 Crores as Rs.1.7 Crores premium we paid extra compared with the last financial year and if you look at performance, yes, our disbursements are on per month, logins are increasing, sanctions are going up and if you see the NPAs we have done a reduction, substantial reduction to the extent of Rs.25 Crores in the current quarter. All those things happen with the help of our team. We should honor our team members, top members, for which we have paid incentive in the current quarter, which is also cost. These are the multiple reasons our employee costs have gone up in the current quarter.
- M.Raja:** Regarding your first part of the question of what is the disbursement level that we should reach to grow faster, as I already said, my monthly runoff is anywhere between Rs.170 Crores to Rs.200 Crores. So, anything more and above what I disburse adds to my book. So, as long as I keep disbursing more than Rs.400 Crores to Rs.500 Crores around, my book should grow faster, but the legacy issue will continue because we are a 25-year-old company the loan keeps getting mature every year, so we cannot help it. So, that legacy book effect will always be there, maybe to a lesser extent, when I start doing higher disbursements. Believe I have answered you.
- T. Karunakaran:** If you look at our principal rundown rate quarter-on-quarter almost similar. If you look at the principal rundown date in the December quarter end as well as September quarter end it is almost similar it is not going up that comfort, we are having.
- Akash Jain:** Got it Sir. Thank you so much Sir.
- Moderator:** Thank you so much. We will take a last question from the line of Sameer A H of Vidura Capital. Please go ahead with your question.

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Sameer A H:

Thank you, Sir and congratulations, again for good performance in terms of AUM and NPA trajectory, etc., sir. The performance is in line with your guidance. Once again, congratulations. Sir, my question is, while we seem to be doing well from short term and medium-term perspective in terms of AUM profitability will follow I am sure because there is a lot of investment happening, which is showing higher opex. Sir, my observation is more regarding the longer term, especially with one deal development that I wanted to bring to your notice, which you may already be aware, there is a company called Easy Home Finance, which raised about \$35 million Series C, so we tried to study that Company a little bit Sir. It is a tech driven home loan Company about 8-to-9-year-old Company their USP is kind of leveraging technology for superior origination of home loans and faster turnaround time and even on collections they seem to be using technology and they call themselves a paperless mortgage Company home loan company paperless while we have our huge advantages as compared to new age home loan companies because our borrowing costs are lower, we are more established and we can leverage very well on our equity, etc., but just one question Sir in terms of what work we are doing both on leveraging technology both on origination as well as even on collections because there are a lot of interesting fintech companies, which are helping even larger private sector banks with respect to their collections they are also getting a lot of VC funding, which means they must be doing something right, so can we use some of those fintech collection companies to bring down our Stage 2, etc., just I am placing a thought Sir because you are better placed, you may already be exploring and studying what is happening in the market because tech is changing so much in every sector, so I thought I will just bring this to your kind attention and seek your inputs and guidance on how we as shareholders should evaluate these developments.

M. Raja:

On the technological side of it, as you rightly said, Easy Home is doing a lot in that area but due to my customer profile, that is I do not target a prime customer. For me the bulk of my customers are either cash salaried that is a blue-collar job, or they are a low-income group customer, so that touch and feel of the customer is very, very critical for my risk assessment. So yes, I can use technology but not to the 100 % extent as what the others are doing on a prime housing loan kind of thing because there is a vanilla profile, salaried customers, so it is very easy to assess, but for me because of the clients or the customer segment that we have chosen may not be feasible for us to go 100% technology on the sourcing side. We are trying to incorporate a lot of technology-driven APIs for verifying and checking the customer credentials, but still yes, the personal discussion and the touch and feel of the customer is very, very critical for my risk assessment that is on the sourcing side of it. On the collection side, yes, we have done a lot on using technology, maybe I will ask Mr. Vaidyanathan to take on the technology side for collections.

- P. K. Vaidyanathan:** As of now we are having a team, collection team of our own employees. As of now they are doing well.
- T. Karunakaran:** On top of that we have what you call, we have introduced a mobile app in Company for activities like collections, field investigations and sourcing, all those things. On the technology side, a lot of developments have happened in the last one to one-and-a-half years. We have revamped the entire IT system. We are trying end-to-end solutions. All those things are in place. Yes, we have taken note of your advice.
- Sameer A H:** Thank you, Sir.
- Moderator:** Thank you so much. Ladies and gentlemen, due to paucity of time, we will take that as the last question for today. I now hand it over to the management team for their closing remarks. Over to you.
- T. Karunakaran:** Yes, we thank each one of you for showing interest in our Company growth story. I believe and hope we have answered all your questions with your satisfaction. Any further clarifications, we are ready to address offline. Thank you. Thank you for active participation in the concall.
- Moderator:** Thank you so much. On behalf of Yes Securities Limited that concludes today's conference call. Thank you for joining us and you can click on the leave icon now to exit the meeting. Thank you all for your participation.