

HFFCIL/BSE/NSE/EQ/129/2025-26

Date: 22-01-2026

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Sub: Investor Presentation on the Reviewed Financial Results for the quarter ended December 31, 2025.

Dear Sir/Madam,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation of the Company on the Reviewed Financial Results for the quarter ended December 31, 2025.

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

This is for your information and record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary, Compliance Officer and Head – Legal
ACS NO: 26700

Home First Finance Company

Investor Presentation

Q3FY26



Safe Harbour

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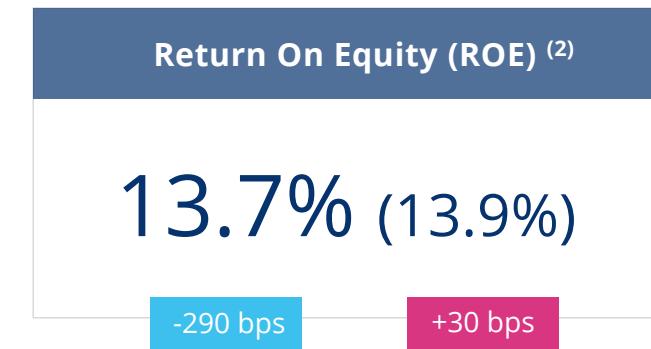
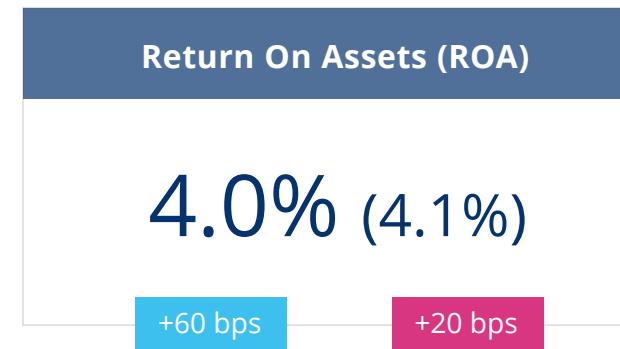
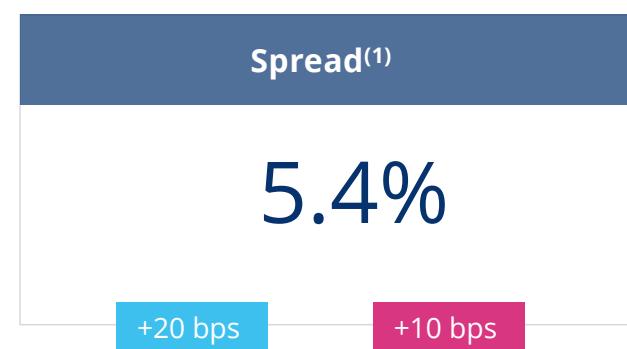
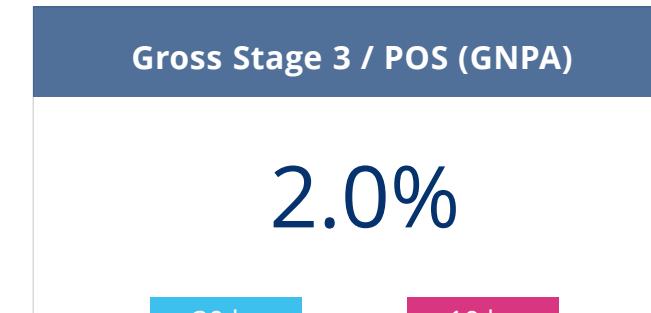
This presentation includes a number of forward-looking statements regarding the Company's future business prospects and profitability, which are subject to a number of risks and uncertainties, and the actual results may significantly differ from those in the forward-looking statements. Risks and uncertainties 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.



Executive Summary | Q3FY26

y-o-y

q-o-q



(1) As per IGAAP. Excludes Co-lending

(2) Pre-money ROE (adjusted for QIP) for Q3FY26 – 17.1%

(3) Ratios in the bracket are excluding the one time impact of gratuity provision of Rs. 33 million

MD & CEO Commentary on Q3 FY26



Manoj Viswanathan

Chief Executive Officer

"India's economy continues to display resilience despite global uncertainties arising from trade, tariffs and geopolitics. The policy landscape has turned supportive and economic momentum appears to be around the corner.

We are pleased to present the financial performance for Q3FY26, which reflects a strong business momentum, robust profitability along and a stable asset quality with improving early delinquencies. This quarter the company continued to grow disbursements and originations as we progress out of a challenging credit cycle.

In this quarter, disbursement grew by 10.5% YoY, to an all time high of ₹ 1,318 Cr, resulting in an AUM of ₹ 14,925 Cr with a growth of 24.9% YoY. We further expanded our network, adding 2 branches and 2 touch points, taking our total branch count to 165 and touchpoints to 368. We also delivered a very strong operating performance – Profit after Tax grew by 44.0% YoY to ₹140 Cr supported by Net Total Income growth of 34.8% YoY to ₹290 Cr; RoA and RoE stood at 4.0% and 13.7% respectively. Pre money ROE was at 17.1%

Provisions arising from the implementation of new labour codes have been recorded and these one-time expenses have impacted opex and earnings of Q3FY26. If we exclude the labour codes adjustments, the earnings growth in Q3FY26 has improved by 46.6% y-o-y and 8.3% q-o-q.

Our asset quality remains healthy and stable:

- 1+ DPD is at 5.3% (down by 20 bps on q-o-q).
- 30+ DPD at 3.7% (flat on q-o-q).
- Gross Stage 3 (GNPA) is at 2.0% (up by 10 bps on q-o-q).
- Our credit cost is at 40 bps (flat on q-o-q basis). We continue to maintain a credit cost guidance of 30 to 40 bps, ensuring disciplined risk management even as we scale.

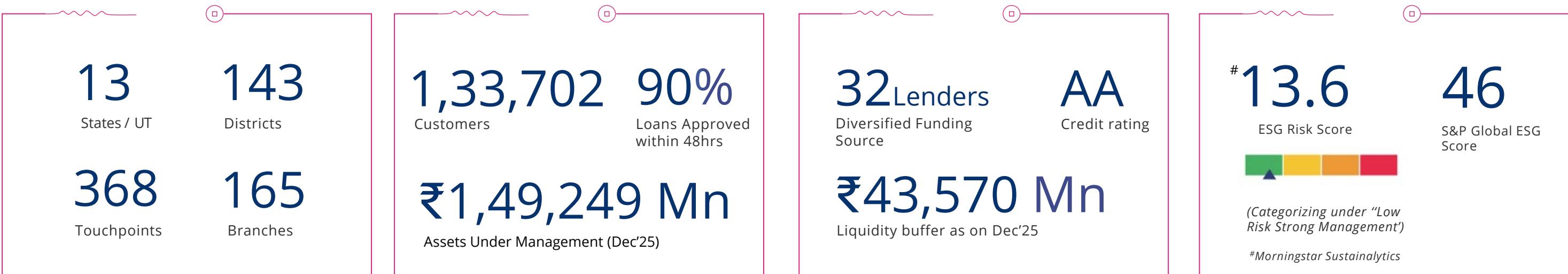
We are equally committed to responsible growth. Under our Green Homes initiative, we certified 70 additional homes in the quarter, taking the cumulative count to 310 as of December.

As we approach FY27, we are geared for a 25% AUM growth YoY led by distribution and use of technology, backed by diversified funding and strong risk management. At HomeFirst, we are positioned to leverage the opportunities with our strong fundamentals, disciplined execution, and prudent risk management.

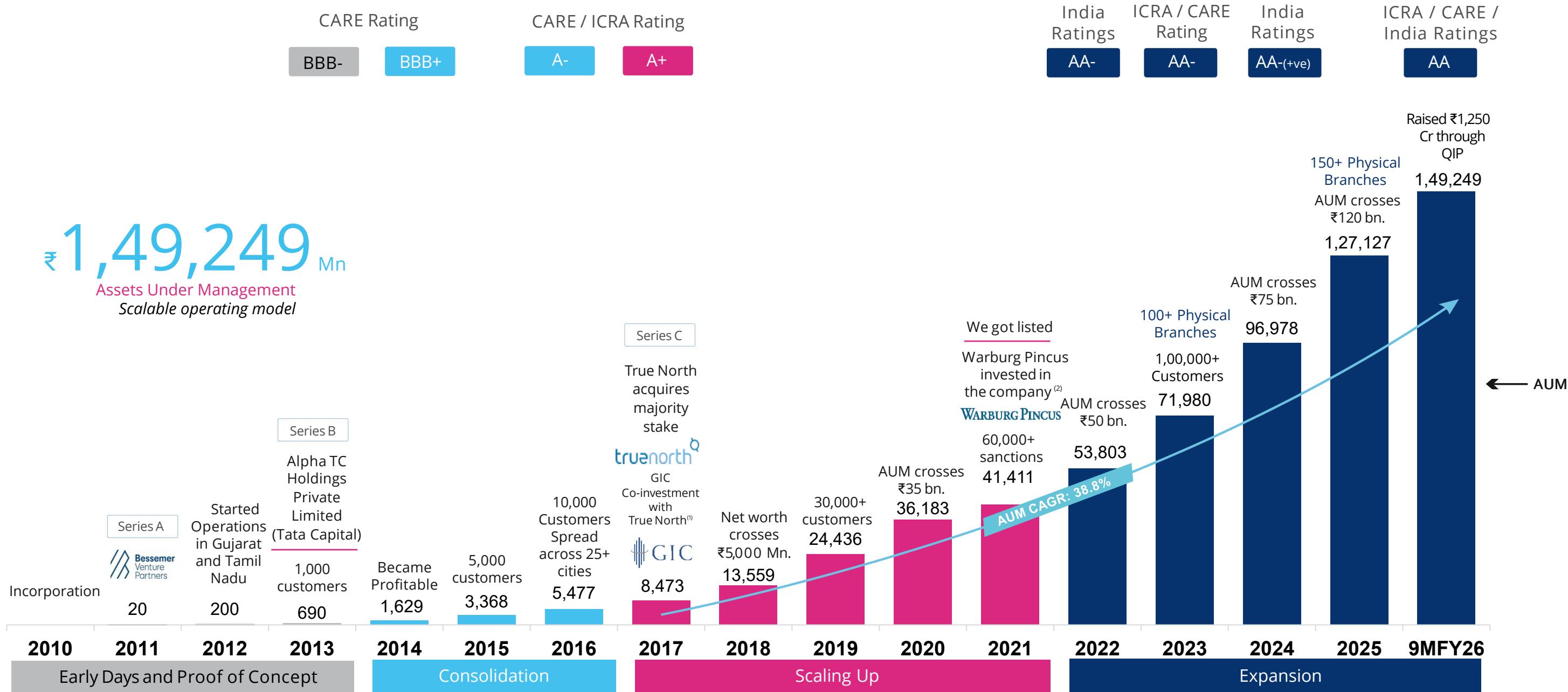
As we look ahead, our commitment is clear: to build an institution that is agile, inclusive and resilient with the ability to thrive across economic cycles."

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 < Rs 50,000 p.m. 83% of AUM comprises housing loans with an average ticket size of Rs 1.19 Mn.
- Strong liquidity pipeline with positive ALM and zero exposure to commercial papers. AA rated entity with a diversified lender base of 32 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. 1706 employees with a median age of 26 years.



Our Journey

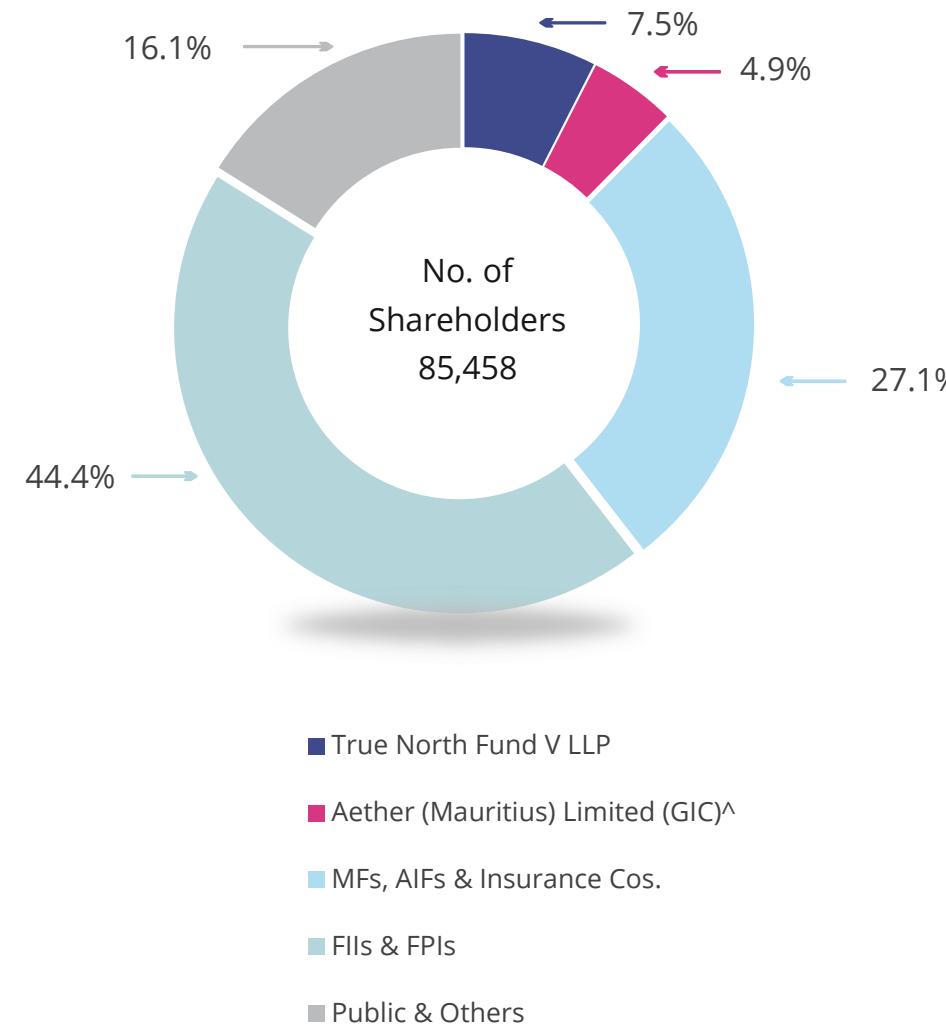


Note: AUM in INR Million

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

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

Shareholding as on 16 Jan'26



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

Total ESOPs in force (as % of total paid-up capital) – Dec'25: 3.5% (Mar'25: 4.3%)

* Holding through various schemes and funds including advisory mandates

Promoter & Promoter Group	% Holding
True North Fund V LLP	7.5
Aether (Mauritius) Limited (GIC) [^]	4.9
MFs, AIFs & Insurance Companies	
HDFC Mutual Fund	6.5
Kotak Mutual Fund	4.8
Invesco India Mutual Fund	2.5
HSBC Mutual Fund	1.6
ValueQuest AIF	1.3
Aditya Birla Sunlife Mutual Fund	1.3
Canara Robeco Mutual Fund	1.1
Tata AIG General	1.1
HDFC Life	0.9
Sundaram Mutual Fund	0.8
ICICI Lombard	0.8
Mirae Mutual Fund	0.8
Edelweiss Mutual Fund	0.7
ICICI Pru Life	0.5

FII & FPIs	% Holding*
Capital Group	7.7
Fidelity International	7.6
Norges Bank Investment Management	5.1
Vanguard Group	3.5
International Finance Corporation	3.5
Goldman Sachs India Equity	3.2
BlackRock Global	1.6
WhiteOak Capital Management	1.4
Eastspring Investments	1.3
Lion Global Investors	1.3
Kuwait Investment Authority	0.7
Envision India Fund	0.6
Barings LLC	0.6
Driehaus Capital Management	0.5
Schroders Investment Management	0.5

Distinguished Board of 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: Independent Director at Equitas SFB, Niva Bupa Health Insurance, ELDECO Infrastructure and Properties

Past: Head of growth initiatives at Dell Foundation, Director at Ujjivan Financial Services, Jana SFB and others



Anuj Srivastava

Independent / Non-Executive Director

Current: Founder and Chairman 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



Sriram Hariharan

Independent / Non-Executive Director

Current: Independent Director at The Supreme Industries Limited

Past: President and Chief Executive Officer of ICICI Bank Canada, ICICI Bank



Divya Sehgal

Nominee / Non-Executive Director

Current: Partner at True North

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



Manoj Viswanathan

Managing Director and CEO

Current: Founder & MD and CEO HomeFirst

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

Experienced Management Team



Manoj Viswanathan

Chief Executive Officer

15

27

Education: B-Tech BITS, Pilani and PGDM XLRI

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



Ajay Khetan

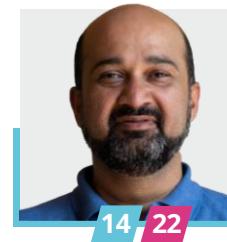
Dy. Chief Executive Officer and Chief Business Officer

13

25

Education: MNNIT Allahabad and PGDM XIM-B

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



Gaurav Mohta

Chief Marketing Officer

14

22

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

Experience: Kotak Mahindra Bank, Citibank



Nutan Gaba Patwari

Chief Financial Officer

7

18

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

7

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



Rupesh Mehta

Head of Technology

1

18

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

Experience: Fidelity Investments, Bankbazaar

Meet 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



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.
- Being a single mother, she aspires to have a more stable life, with her two children in their own space.
- Assessment based on actual 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 Unique Value Proposition to Our Customers

Who are our customers	What do our customers need	What challenges do they face	NPS
<ul style="list-style-type: none"> Salaried and self-employed individuals 70%+ Customers with annual household income level less than ₹0.6 mn comprising 60% of AUM First time home buyers 18% customers are new to credit contributing to 13% of AUM 	<ul style="list-style-type: none"> Home loan requirement primarily in the ₹0.5 -1.5 mn range⁽¹⁾ Access to formal housing finance Minimal disruption to daily work routine 	<ul style="list-style-type: none"> Inability to meet documentation requirements of traditional lenders Time consuming loan sanction process Dealing with middle men 	82 For Q3FY26

Our Value Proposition

Access	Speed	Transparency	Service
<ul style="list-style-type: none"> Understanding customer's needs via well educated & trained RMs Right-size the loan through a holistic evaluation of all formal/informal sources of income Alternative documents (Life insurance policies, property deeds etc.) used for evaluation 	<ul style="list-style-type: none"> 48 Hr Turn Around Time for Approval Centralised & consistent underwriting Mobility solutions for our customers, employees and sales channels for quick and efficient processes and service 	<ul style="list-style-type: none"> Mandatory counselling sessions for customers on loan and insurance terms Digital access to loan documents for the customer No prepayment charges and easy prepayment options 	<ul style="list-style-type: none"> Home visits coupled with paperless process to ensure minimal disruption to daily customer routine Dedicated Service Manager for every customer Customer app for easy access to loan statements, prepayments and raising service requests

Note: Data for the period Q3FY26 (1) ~48% loans with Average ticket size between INR 0.5-1.5mn as of Dec'25

Distribution Strategy

0 - 4 4 - 7 7 - 15

Contribution to India's GDP FY'24 (%)

- Physical branches - 165
- Proposed branches - 65
- Digital branches - 138

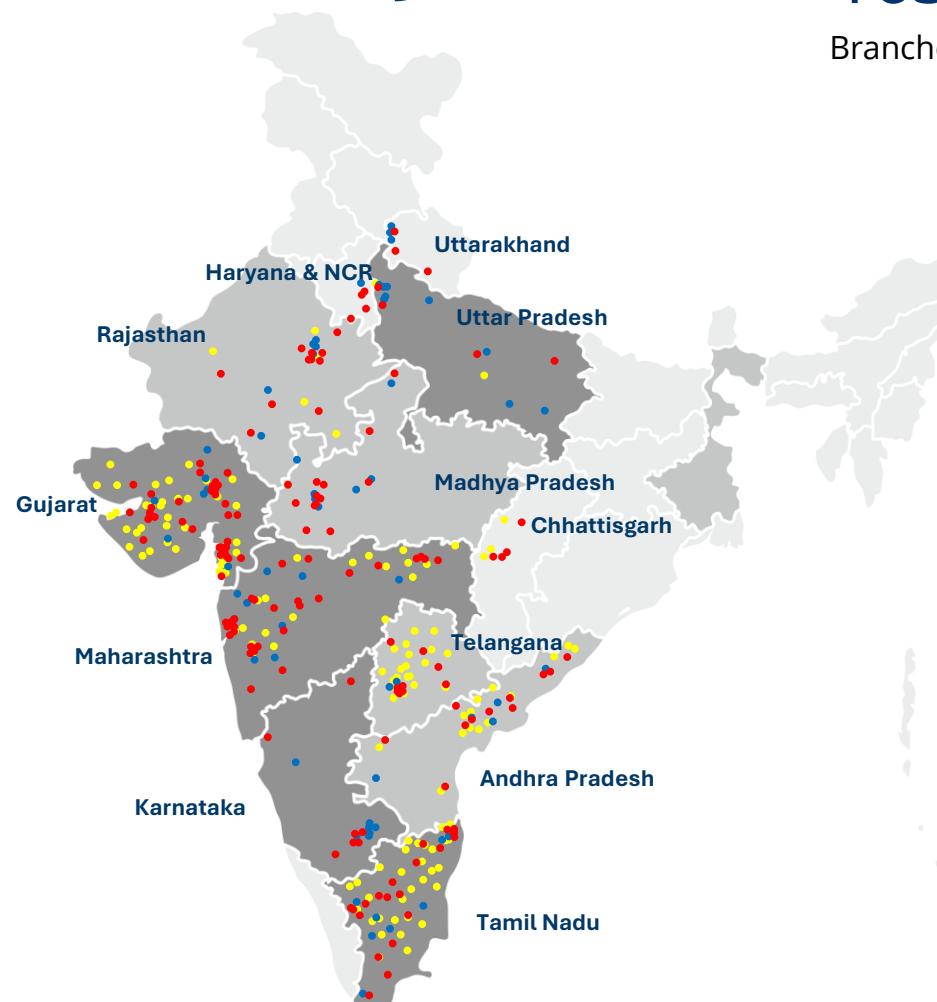
368
Touchpoints

Pan India Distribution driven by strategic market selection & contiguous expansion

165 : 143 : 13 : 368

Branches Districts States/UT Touchpoints

Geographic Expansion



Business commenced in
2 new physical branches

States/Territories	Number of		Percentage of gross loan assets as on			
	Branches	Districts	Dec'25	Dec'24	Mar'25	Mar'24
Gujarat	37	23	28.5%	29.2%	28.9%	31.2%
Maharashtra	30	20	14.8%	13.6%	13.9%	13.3%
Tamil Nadu	24	25	11.6%	13.4%	13.0%	14.0%
Madhya Pradesh	17	12	9.7%	7.6%	8.2%	6.2%
Telangana	10	14	8.1%	8.6%	8.5%	8.9%
Rajasthan	12	9	6.4%	6.2%	6.2%	5.9%
Uttar Pradesh & Uttarakhand	8	13	6.2%	6.7%	6.5%	6.1%
Karnataka	8	7	6.0%	6.4%	6.3%	6.8%
Andhra Pradesh	12	12	5.6%	5.4%	5.5%	4.8%
Chhattisgarh	4	5	2.2%	2.0%	2.1%	1.9%
Haryana & NCR	3	3	0.9%	0.9%	0.9%	0.9%
Total	165	143	100.0%	100.0%	100.0%	100.0%

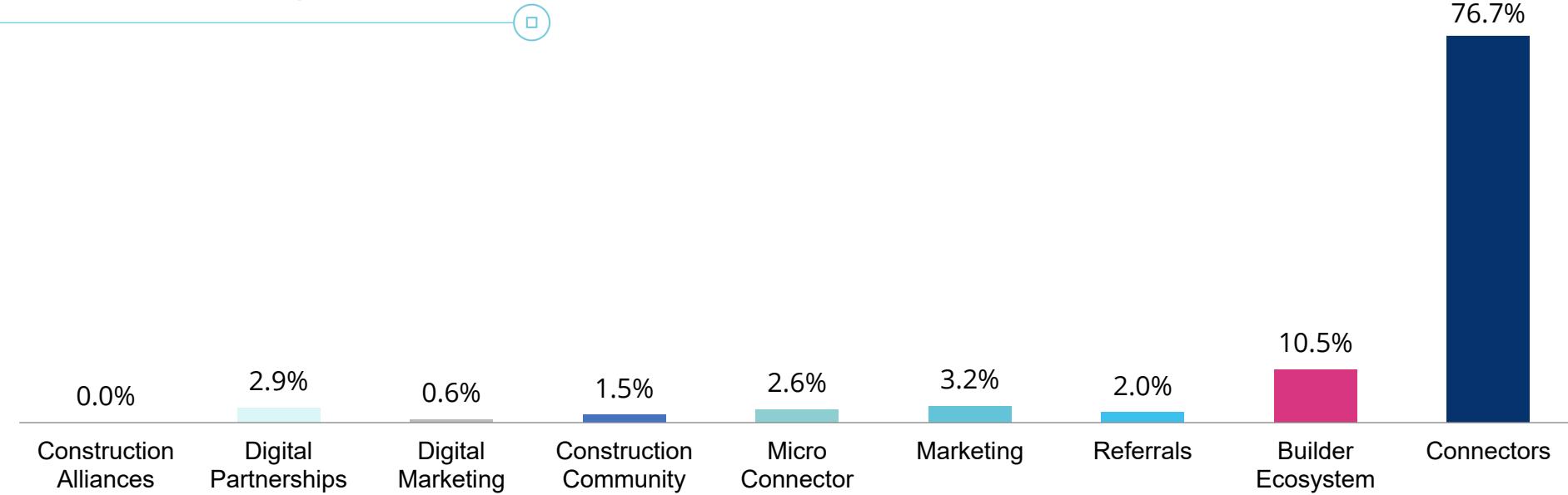
States/UT include states/UT from where we source loans irrespective of physical presence of a branch in those states/UT

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

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

Omni Channel Lead Generation Strategy

Diversified lead generation channels | Q3 FY26



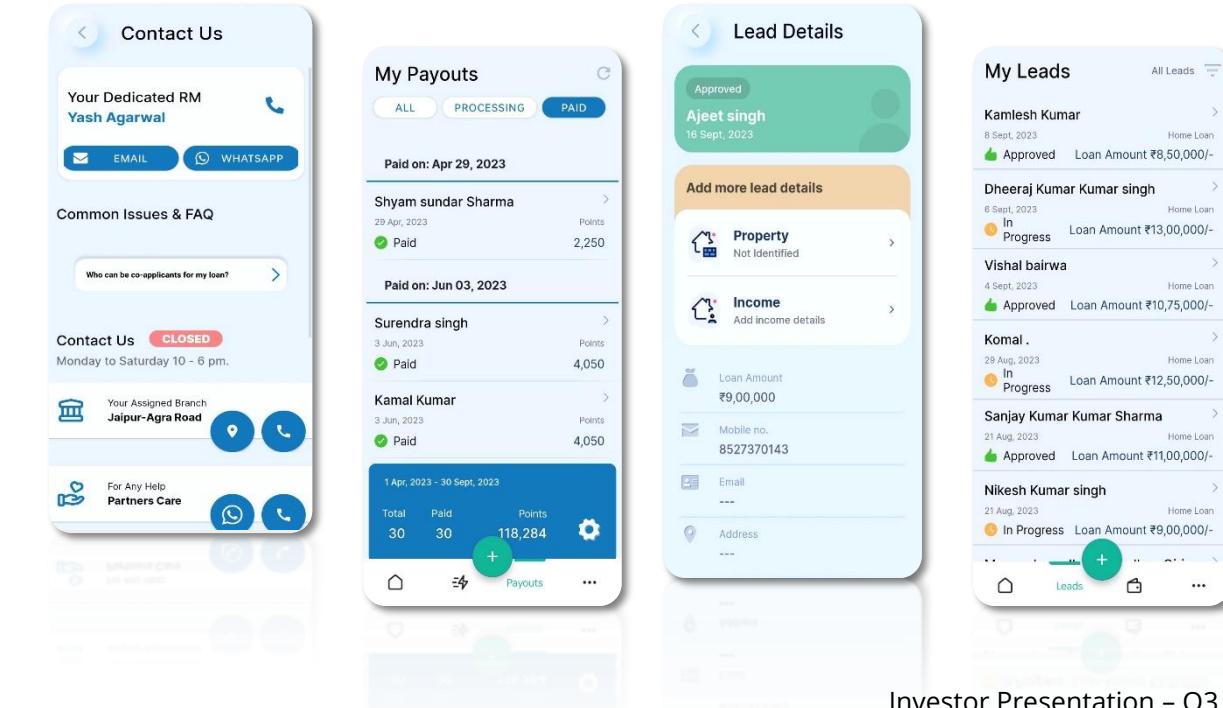
Diversified channels for generating leads such as connectors, builder ecosystem, digital, etc.

100% in-house conversion by HomeFirst RMs.

...effectively managed via connector app



Scan and Download



86.4% connectors registered on the Connector App

Data Science Backed Centralised Underwriting

Risk Management Design

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

Tech-Led

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

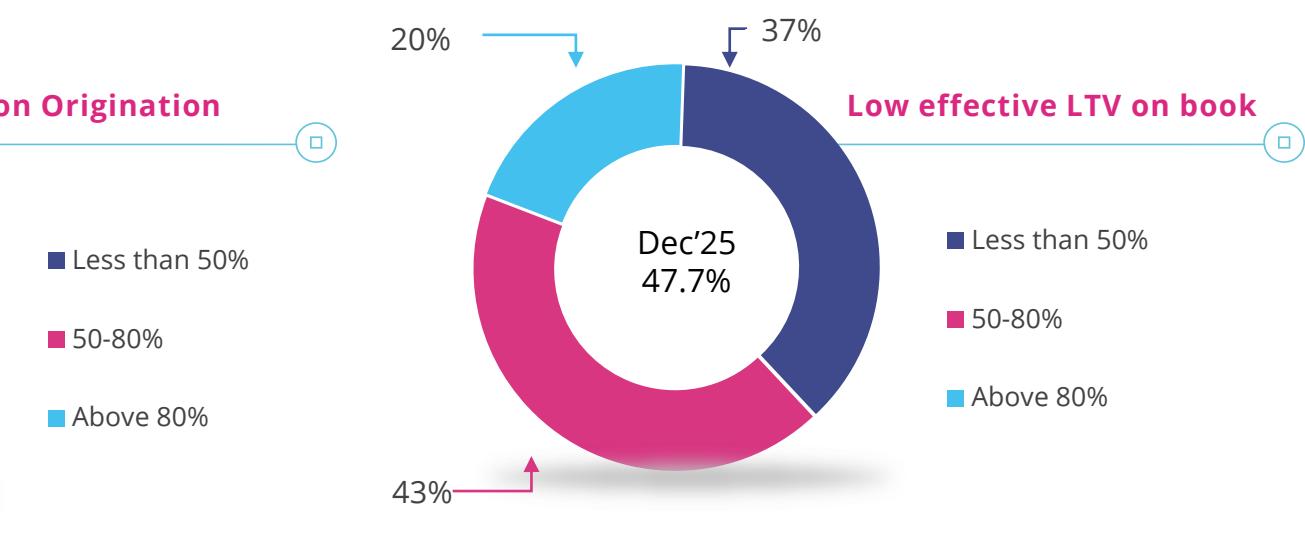
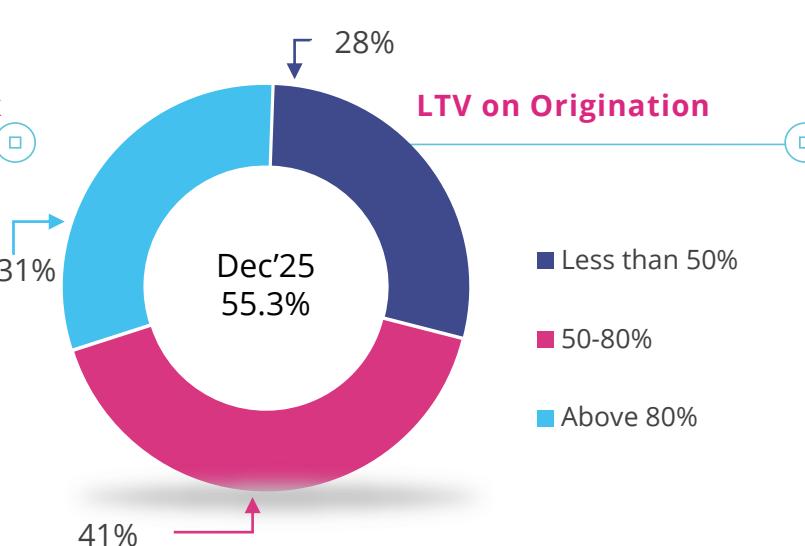
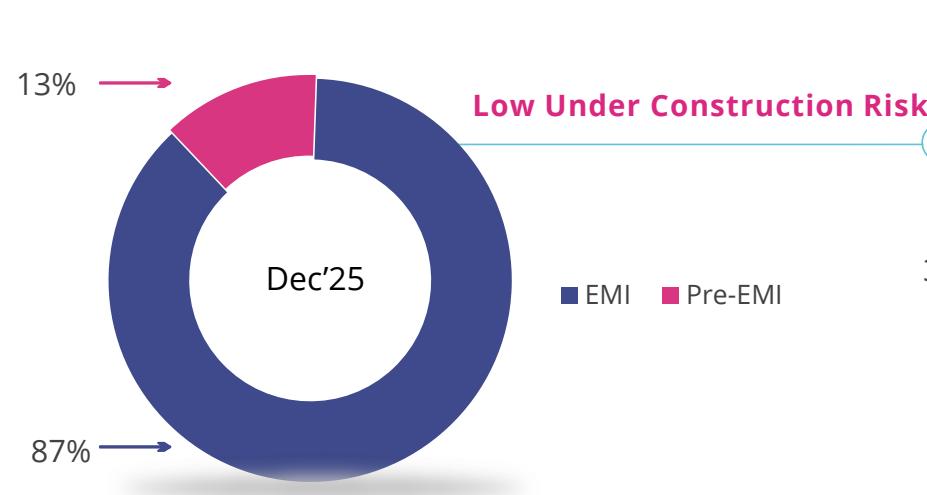
Centralised

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

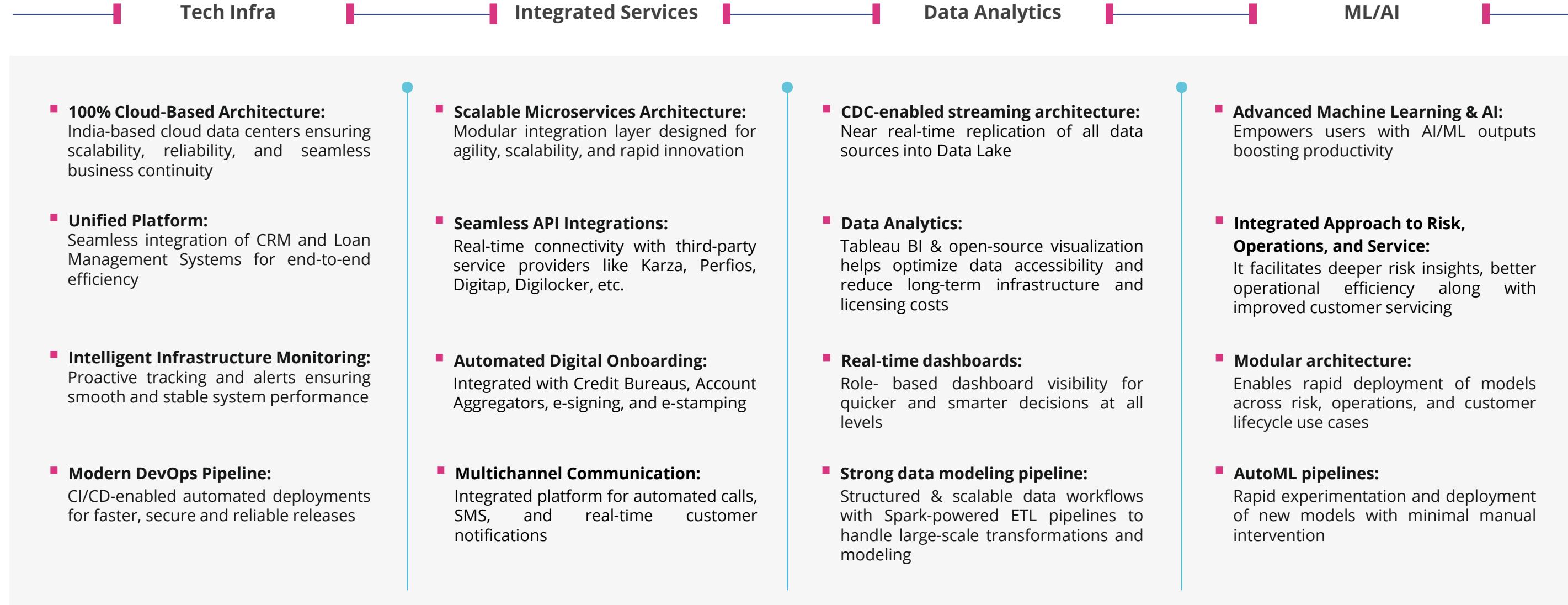
Loans Approved within 48hrs

90%

For Q3FY26



Scalable Operating Model built on Holistic Technology Usage



Proprietary In-house Applications

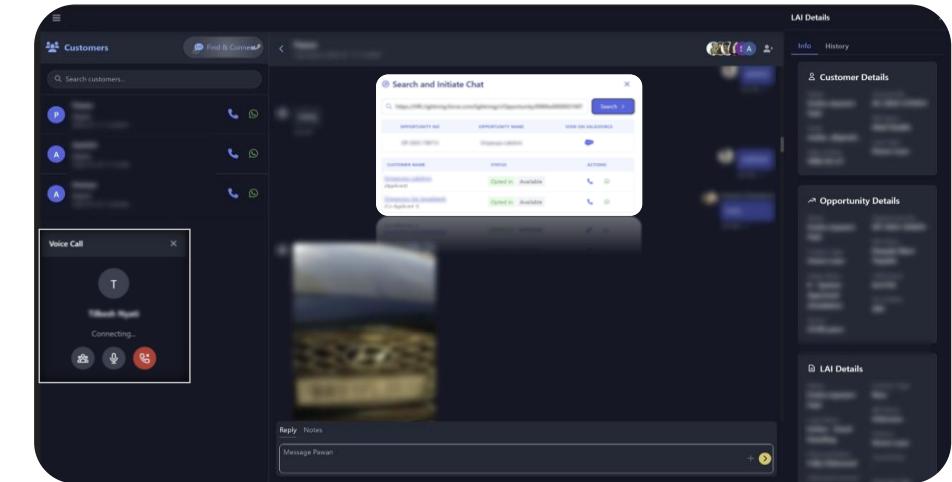
Document Management System

- To enhance operational efficiency and reduce costs, Home First has developed an **enterprise-grade Document Management System (DMS)** that **enables secure, structured, and scalable document management**.
- It features structured categorization with standardized naming conventions for easy retrieval with AWS-backed scalable, cost-effective storage.
- The system handles high volumes with robust security, tracking, and safe archival for optimal storage and performance.



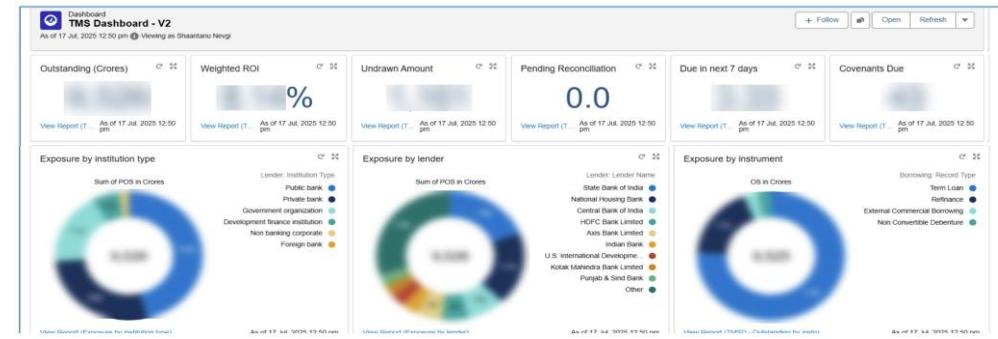
In-house AI Conversational Platform

- Omni-channel Conversational AI platform:** Enables customer conversations across Voice, Whatsapp, SMS, Email etc.
- Generative AI integration & converses in 7 Indian Languages:** Customer conversation from Lead qualification to resolving queries.
- It seamlessly facilitates conversational business flows and actionable insights through advanced transcription and analytics.



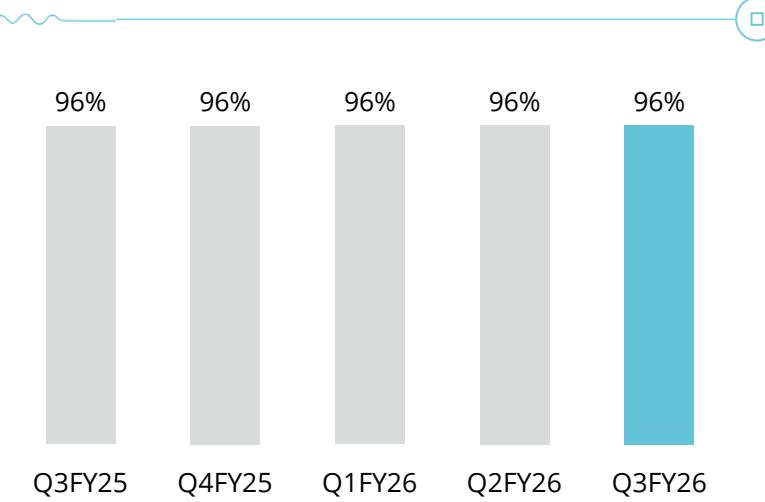
Treasury Management System

- HomeFirst has developed an **In-house Treasury Management System** to improve liquidity risk management, automate manual processes, and enhance regulatory compliance
- The system serves as a centralized record-keeping platform with configurable workflows, approvals, and real-time visibility into asset and liability positions.
- The implementation of this system also enables advanced cash flow forecasting and scenario analysis to manage funding requirements, optimize returns, and minimize idle cash.

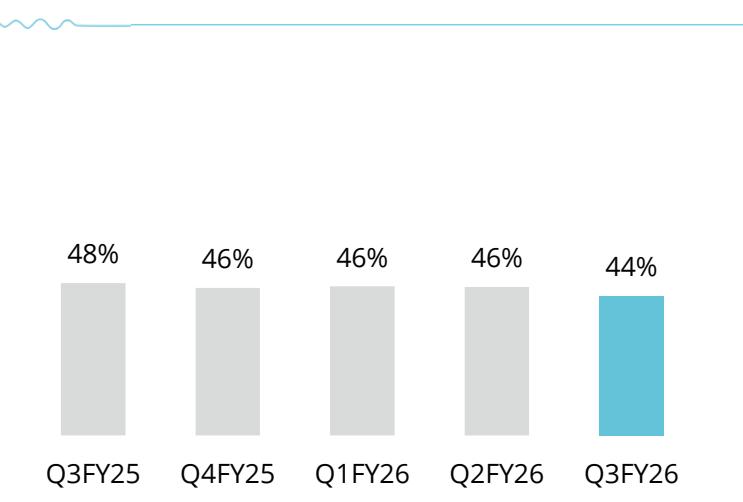


Digital Adoption

% Customers registered on App



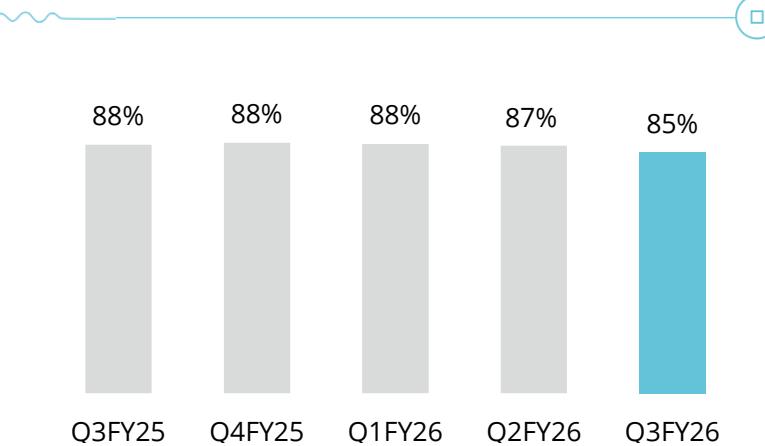
Unique user logins as % of active customers



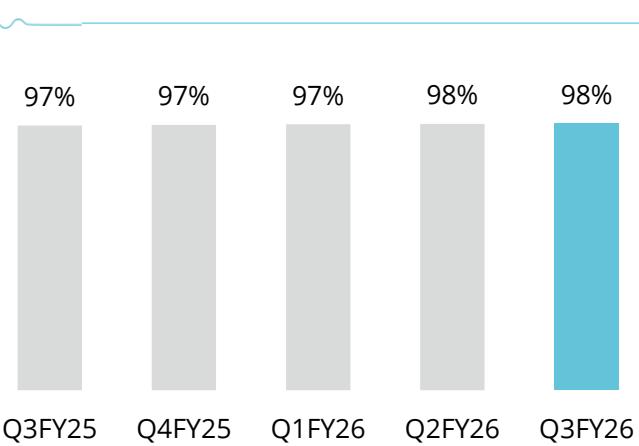
Customer Rating on Google Playstore



% of Service Requests raised on App



% Non-cash collections



Avg time spent by user on the app per session



Average payment per user on app



No of Payments via Customer App

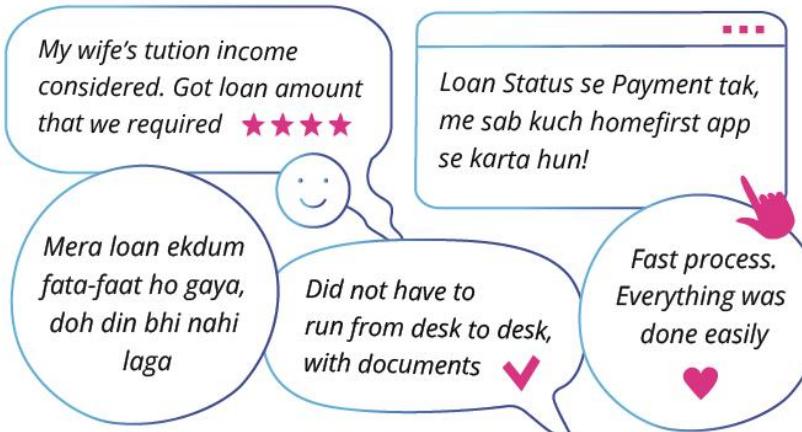


Source: HomeFirst App Database

Note: Service requests raised are a count of unique requests made by the customers on the app.

Building the Brand HomeFirst

How our brand is perceived



Our Brand Positioning

Speed: Industry-leading!

Our robust tech stack ensures 48-hour TAT, something we take pride in!

Home Loan Expertise: Unmatched!

Well-trained RMs have a strong understanding of local nuances, enabling us to customize at scale.

Transparency: 100% Trust

We explain every detail upfront. Our processes are very simple. Trust is great for word-of-mouth.

The Core Values

S T U

Swift Transparent Unconventional

Brand Execution



Customer Ratings on Google my Business Pages

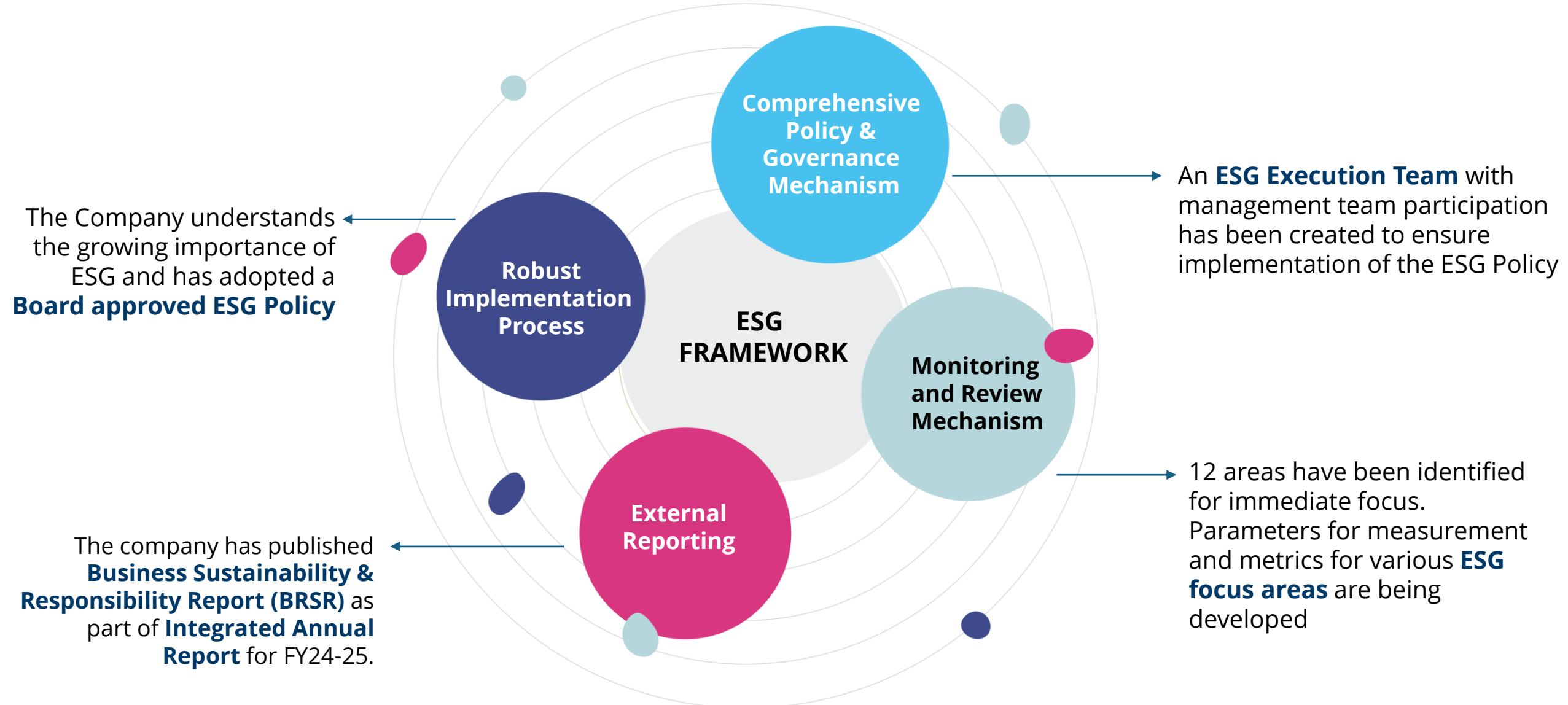
Average ratings across 165 branches

ESG at HomeFirst

Putting sustainability at core of operations



Commitment to ESG



Digital Processes from start to finish to reduce Carbon Footprint

Green Operations

Operational Eco-efficiency & Climate Resilience

HomeFirst has a deeply ingrained Ideology of all processes being **paperless** across the product cycle.

Implemented Electronic processes even for traditional activities such as

- Capturing KYC documents
- Agreements signed digitally (85% of total in Q3FY26)
- E-Stamping (55% of total in Q3FY26)
- E-NACH mandates (80% of total in Q3FY26)

This results in saving of paper, time and energy.

Mobile apps

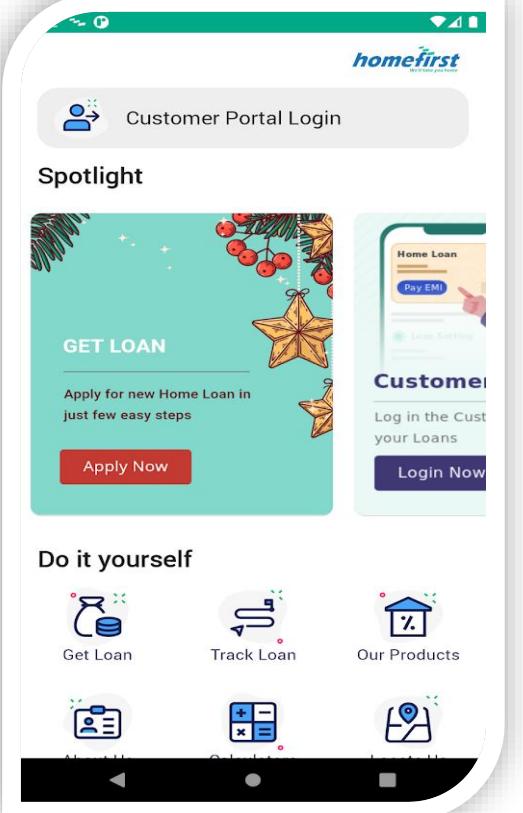
- Provided to customers, employees and connectors.
- This has helped cut down on branch visits, thereby saving time, fuel as well as energy.

Other initiatives helped reduce use of electricity

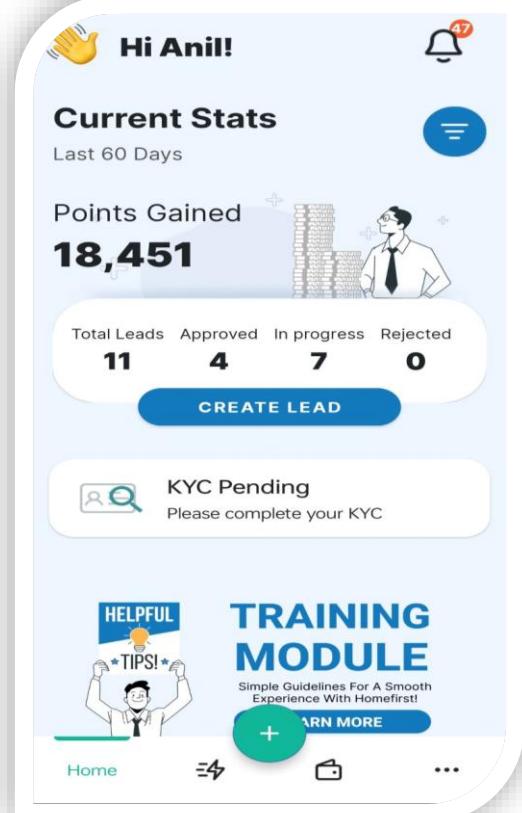
- Cloud based loan management system and CRM.
- Open office structure in Head Office & Branches.

More information on our tech stack from slides 15 to 17.

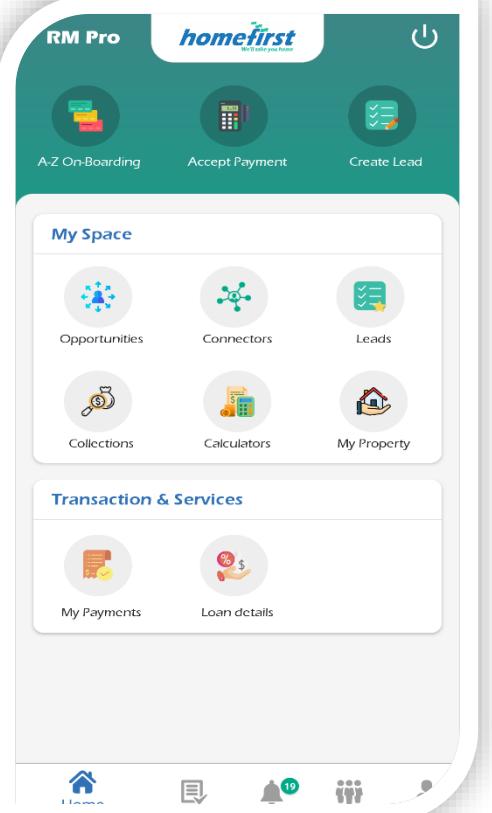
Customer App



Connector App



RM Pro App



Google rating of Homefirst Customer App

4.3

★★★★★

As of 13 Jan'26

Google rating of Homefirst Connect App

4.7

★★★★★

As of 13 Jan'26

Google rating of Homefirst RM Pro App

4.4

★★★★★

As of 13 Jan'26

Progress on Social Development

Responsibility towards community

Project Sashakt : 8,500+ families touched

Skilling & Employment | Education & Development | Health Initiatives | Financial Literacy

With the aim of empowering people to live better, we believe that the holistic development of the family is essential

- Skilling:** A total of **374 individuals** were certified in four trades through the **Sashakt Skilling Centres** at Narol and Naroda.
- Education:** A total of **320 science projects** were executed, with **1,046 students** participating across school-level science fairs conducted in Narol and Naroda. Additionally, an **inter-school science competition** was organized to assess students' science competencies, with **1,200 students** from different schools participating.
- Health:** **23 OPD camps** were organized across Narol and Naroda, providing healthcare services to **2,298 individuals** through weekly consultations.
- Financial Literacy:** Financial literacy sessions were conducted, and **2,311 beneficiaries** were covered through both awareness sessions and linkage to government welfare schemes.

Sashakt Stories

Minaxi Jayeshbhai

Sashakt Beneficiary
Tailoring



Minaxi trained in Sashakt tailoring, started home-based stitching, earning ₹12,000-13,000 monthly, supporting children, gaining confidence, respect, and financial independence.

Nisha Thakor

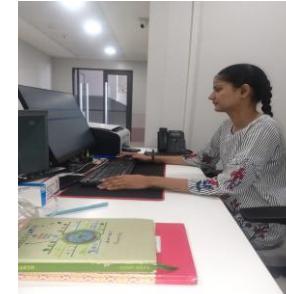
Sashakt Beneficiary
Beauty Wellness



Nisha trained in Sashakt Beauty Wellness, selected at Diva Salon, gained advanced skills, now works independently from home, earned ₹7,000, confidently supporting her family.

Bhamini Chauhan

Sashakt Beneficiary
Tally GST



Bhamini Chauhan completed Sashakt Tally GST course, now works in hospital billing department, earning ₹12,000 monthly, achieving confidence, self-reliance, and financial independence.

Sejal Gupta

Sashakt Beneficiary
Diva Salon



Sejal trained in Sashakt Beauty & Wellness, selected at Diva Salon, gained advanced skills, and earned ₹17,140, achieving confidence, self-respect, and financial independence.

Responsibility towards employees

Employee Training and Development

Formal talent pipeline development strategy. During the period Q3FY26, **4,700+ manhours** of training was provided to employees through various courses

Employment & Labour Practices

Adopted policies for creating a safe and conducive as well as inclusive work environment for its employees:

- HR Policy**
- Equal Opportunity Policy**
- Parental Leave Policy**

This is reflected in the diverse employee base consisting of

- 30% women overall**
- 47% women at head office**
- 14% women in senior management**

Employee Ownership

As of 31 Dec'25, **269 employees** are covered under ESOP programs – comprising of **15.8%** of employee base

Human Rights, Health & Safety

Employee Development and Wellbeing: We have conducted programs for Financial, Emotional and Physical wellness for our employees.

Progress on Social Development

Responsibility towards customers

Customer Satisfaction

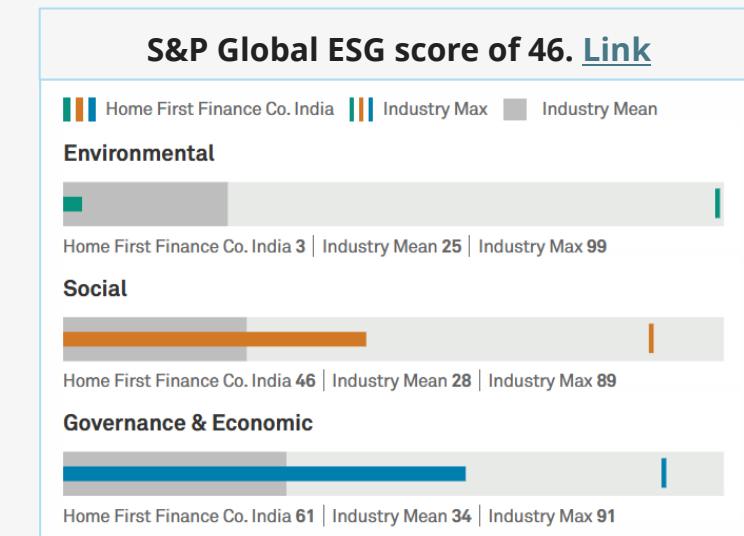
- Customer focus:** Playing a key role in **Financial inclusion** by facilitating affordable home loans and empowering women borrowers.
- EWS and LIG customers account for ~60% of AUM.**
- Feature rich** mobile apps to provide seamless service and to track **NPS score** as a feedback mechanism. Our NPS score for Q3FY26 is 82.
- Prepayment facility** provided on the Customer App to **“nudge”** customers towards prudent finance management.
- 96%** of active customers are registered on HomeFirst Customer Portal App. Android Rating is **4.3 (13 Jan'26)**.
- Throughout the duration of PMAY programme, a total of **38,507** customers were assisted with the **PMAY subsidy benefit from NHB**, amounting to cumulative credit of **Rs. 966.4 Cr** to their account. This has helped **reduce ~26%** of Loan Amount for those customers. In continuation of our commitment towards the PMAY initiative, we have begun assisting our customers under **PMAY (U) 2.0**, with the first batch receiving approvals in Jun'25.
- Grievance Redressal Policy** is in place to receive and respond to customer complaints. Link: <https://homefirstindia.com/policy/complaints-grievances/>

ESG Initiatives

Sustainable Finance

- Funds approved from DFC to support women borrowers for financing affordable housing.** U.S. International Development Finance Corporation (DFC) Board of Directors approved a \$75 million loan to HomeFirst to support affordable housing mortgage loans to women low-income borrowers. [Link](#)
- Funds raised from IFC to finance affordable housing and green housing.** HomeFirst raised Rs 280 crores from International Finance Corp (IFC) through up to 7-year debt ([link](#)). Under this partnership, HomeFirst is promoting energy efficient Green Homes; **310 Green Homes have been certified** as of Dec'25.

ESG Risk Rating - Leading ESG score in the BFSI Industry in India.



- The company published its **Sustainability Report** for the year FY24-25 as part of its **Integrated Annual Report**. Link: <https://homefirstindia.com/files/Business Responsibility and Sustainability Report.pdf>.
- The Company received a **Certificate of Merit in PMAY Empowering India Awards 2022**
- Enhanced training measures by implementing training sessions for Prevention of Sexual Harassment (POSH) and Human Safety

Strong Governance Structure

Work Sustainably & Ethically

Sustainable Finance

We promote Financial Inclusion.

We have customers belonging to EWS and LIG categories which account for 60% of our book size.

Overall, ~90% loans have woman as borrower

- Primary applicant in 13% of AUM
- Atleast 1 woman co-borrower in 80% of AUM

Code of Conduct and Business ethics

- Company has **Code of Conduct for its employees** which has operational guidelines. [Link](#)
- We have a **code of conduct for our connectors** [Link](#)
- Continuous training and communication on **Whistle Blower and POSH (Prevention of Sexual Harassment)**

Governance at core

Corporate Governance

- **Core competencies of Independent Directors directly relevant to company's operations.**
- **Diverse Board, Senior management and employee base.**

The Company has also adopted the following policies to ensure ethical, transparent and accountable conduct:

- Customer Grievance Policy ([Link](#))
- Code of Conduct for the Board of Directors and Senior Management Personnel ([Link](#))
- Fair Practice Code ([Link](#))
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ([Link](#))
- Policy on Prevention of Sexual harassment ([Link](#))
- Vigil Mechanism and Whistle blower ([Link](#))
- Know Your Customer (KYC) and Anti Money Laundering Measures Policy ([Link](#))
- Internal Guidelines on Corporate Governance ([Link](#))

Separate Chairman & Managing Director position

Experienced Board & Management with diversified expertise across Technology, Financial Inclusion & Risk Management

6 of 7

Directors are non-executive

5 of 7

Independent Directors

2 of 7

Woman Directors

Strong Governance Practice

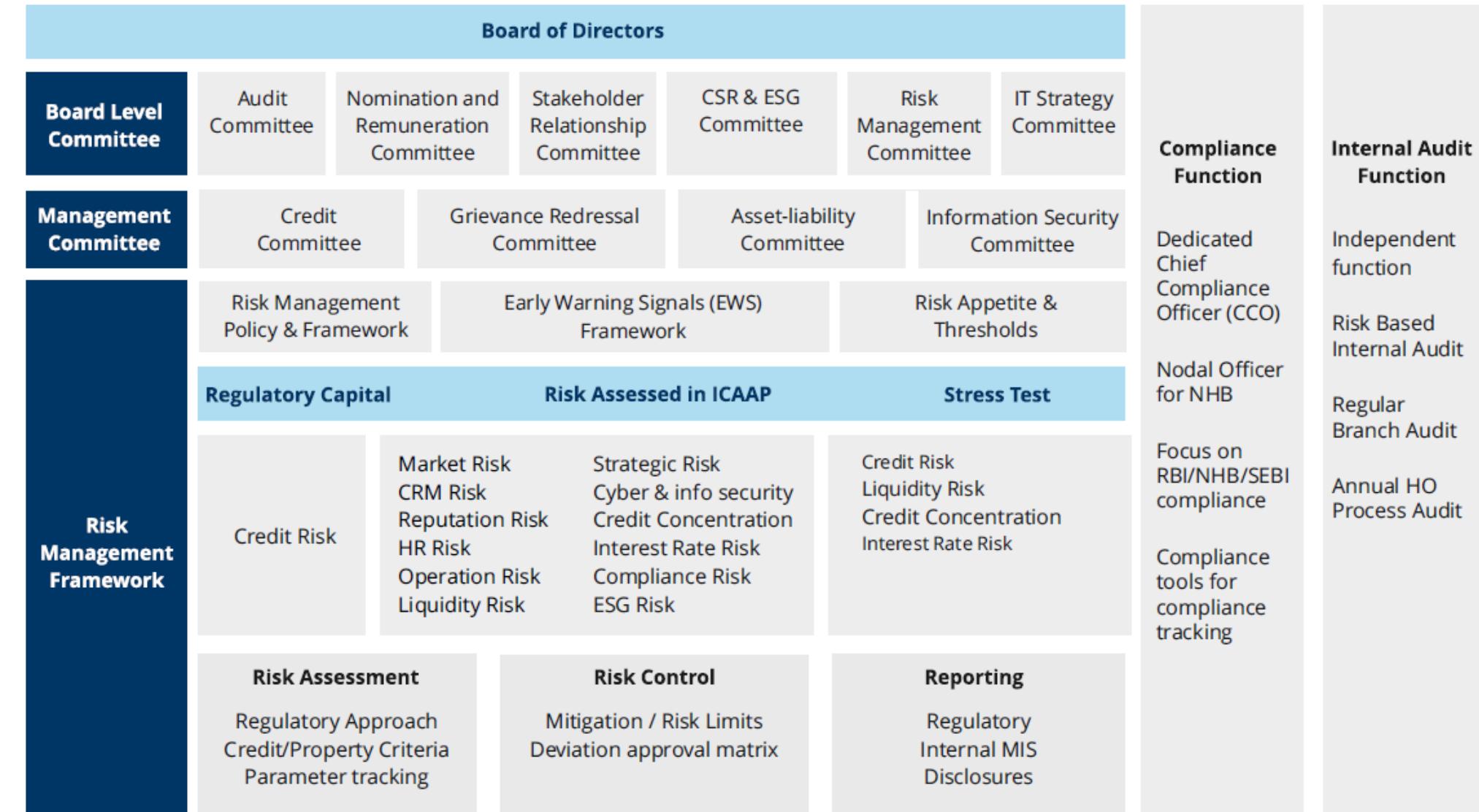
Top-tier Corporate Governance

- High Independent Directors representation in all Board Committees
- Highly experienced Board & Management Team on Risk Management committee.
- Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee.
- "Risk Management Committee" meetings on matters including Operational, Risk oversight, fraud prevention and control.

Clean Track Record

- **NO** Defaults.
- **NO** Auditor qualification.
- **NO** Re-statements of financials.
- **NO** Allegations of financial imprudence.
- **Implemented 4 ESOP plans.**

Corporate Governance Structure



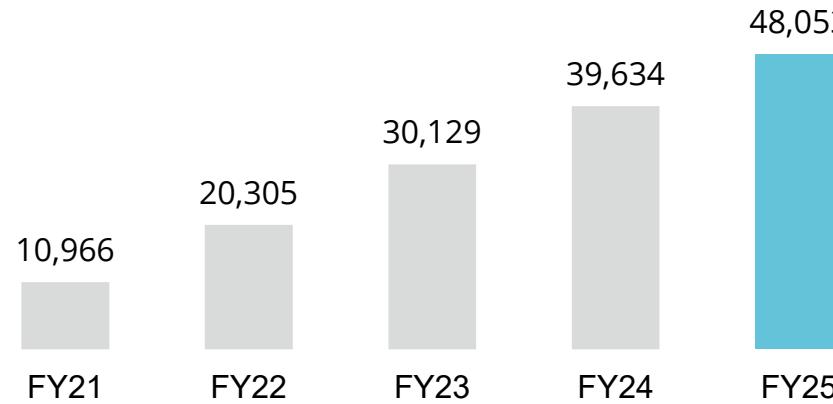
Business Updates



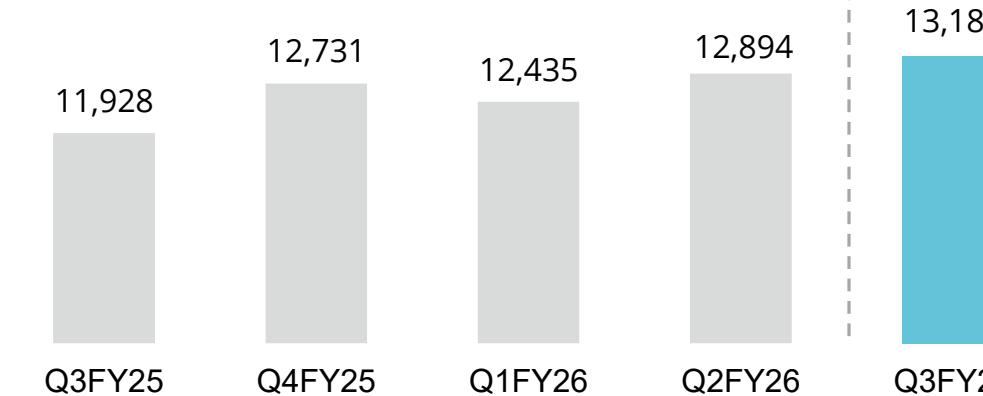
• Healthy Growth in Loan Book and Disbursements

Disbursement (₹Mn)

Last 5 Years



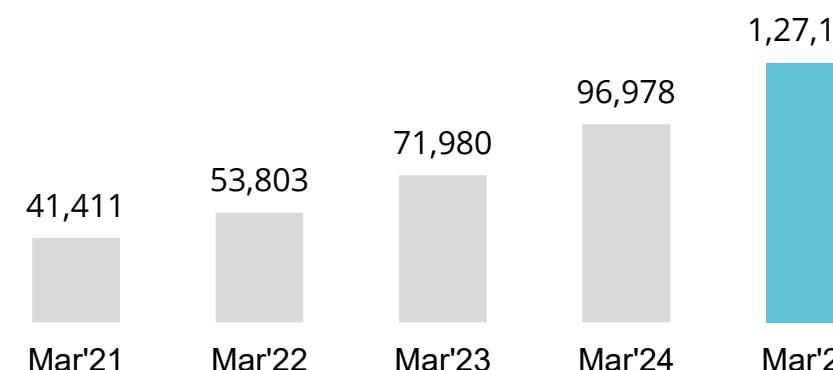
Last 5 Quarters



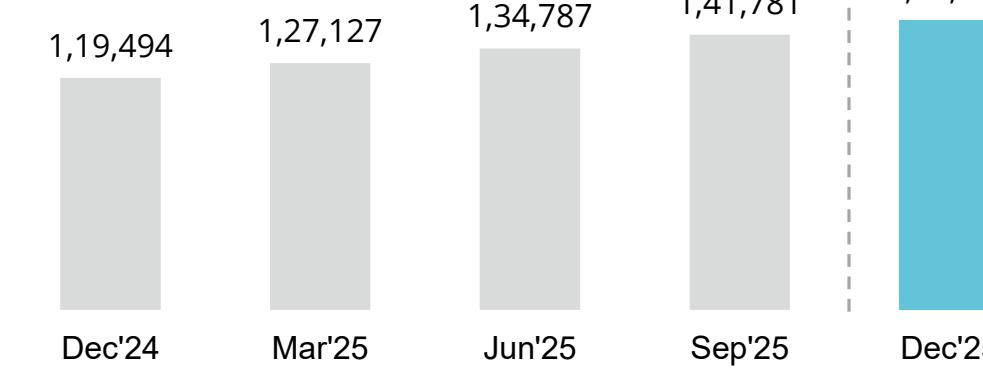
Healthy disbursal momentum

Assets Under Management (₹Mn)

Last 5 Years

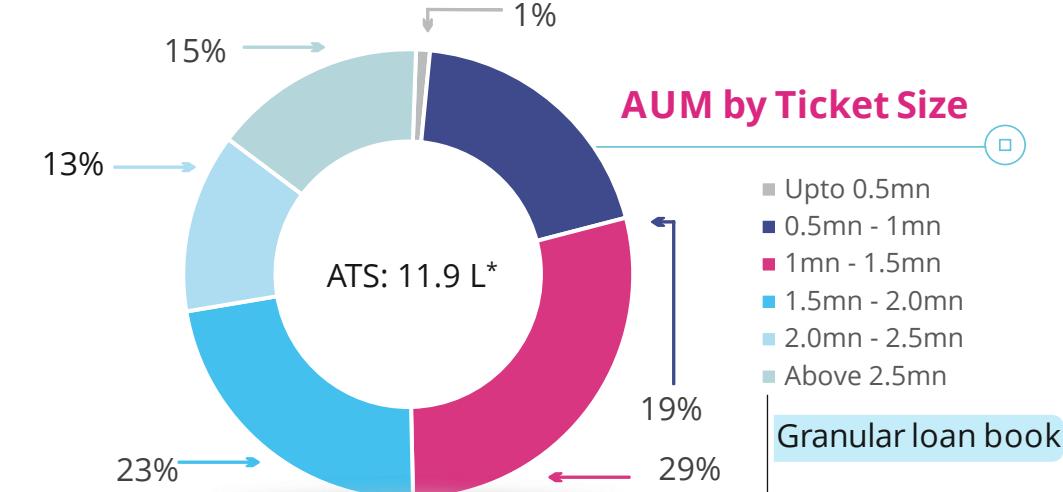
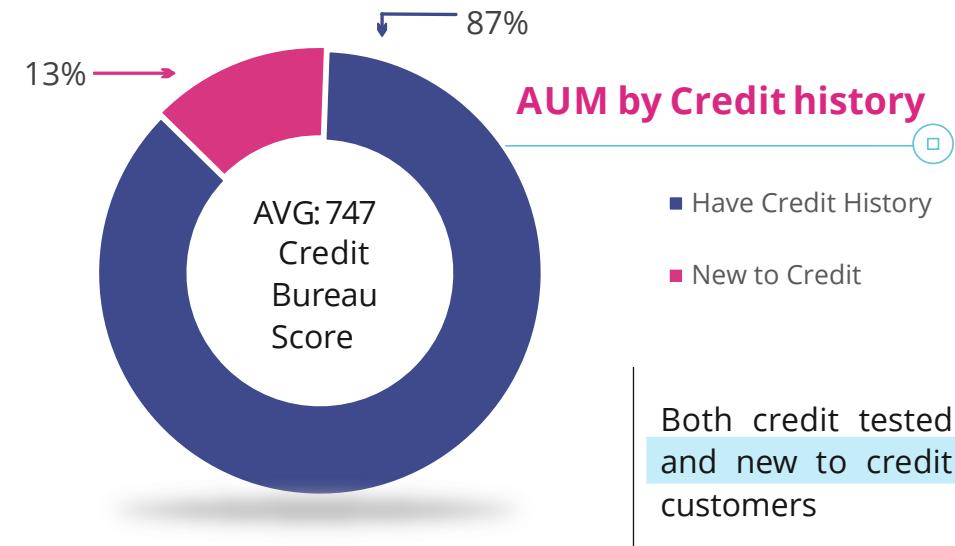
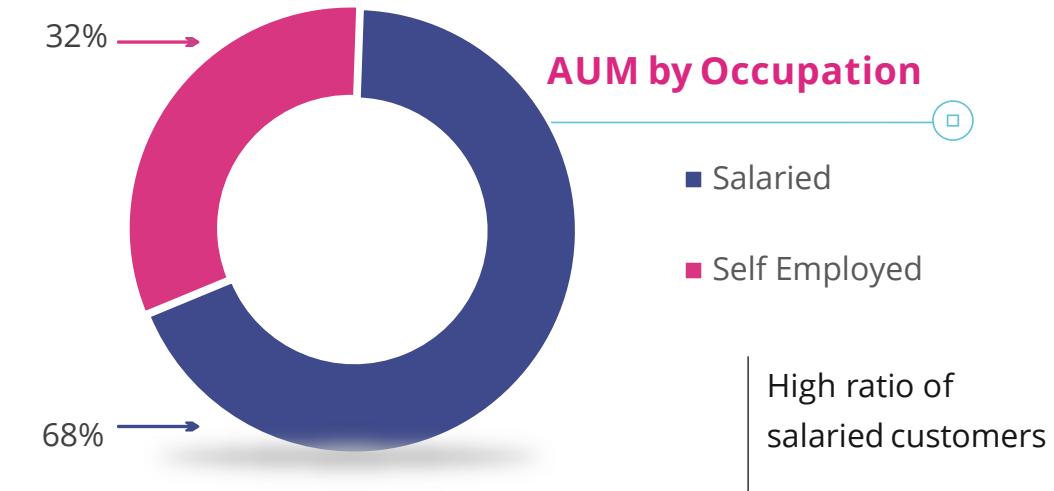
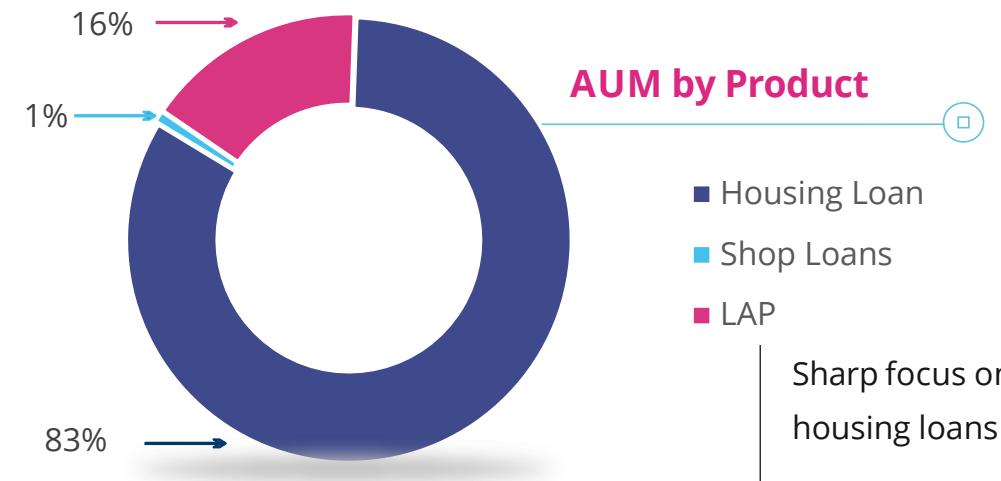


Last 5 Quarters



24.9% growth y-o-y
 5.3% growth q-o-q
 33% CAGR (3 Years FY22-FY25)
 6.6% BT Out rate for Q3FY26 (annualized)

Consistent Portfolio Metrics | Dec'25

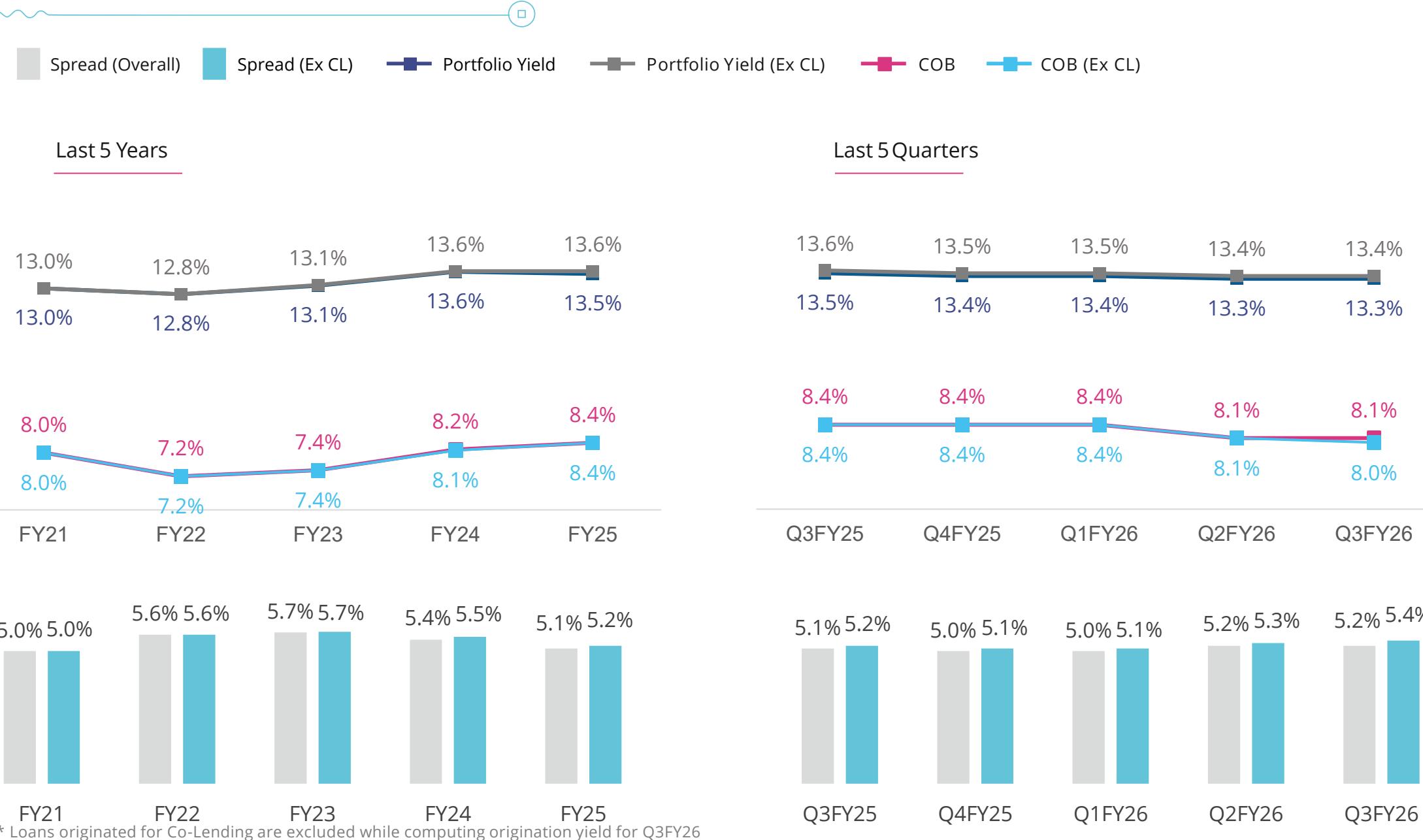


All figures as of Dec'25

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

Competitive Spreads

Net Interest Spread Movement



PLR increase
25bps w.e.f 1st Jul'22

50bps w.e.f 1st Dec'22
50bps w.e.f 1st Apr'23
35bps w.e.f 1st Aug'24

PLR cut
10bps w.e.f 1st Jan'26

Competitive Cost of Borrowing

Origination yield for
Q3FY26 stood at 13.1%*

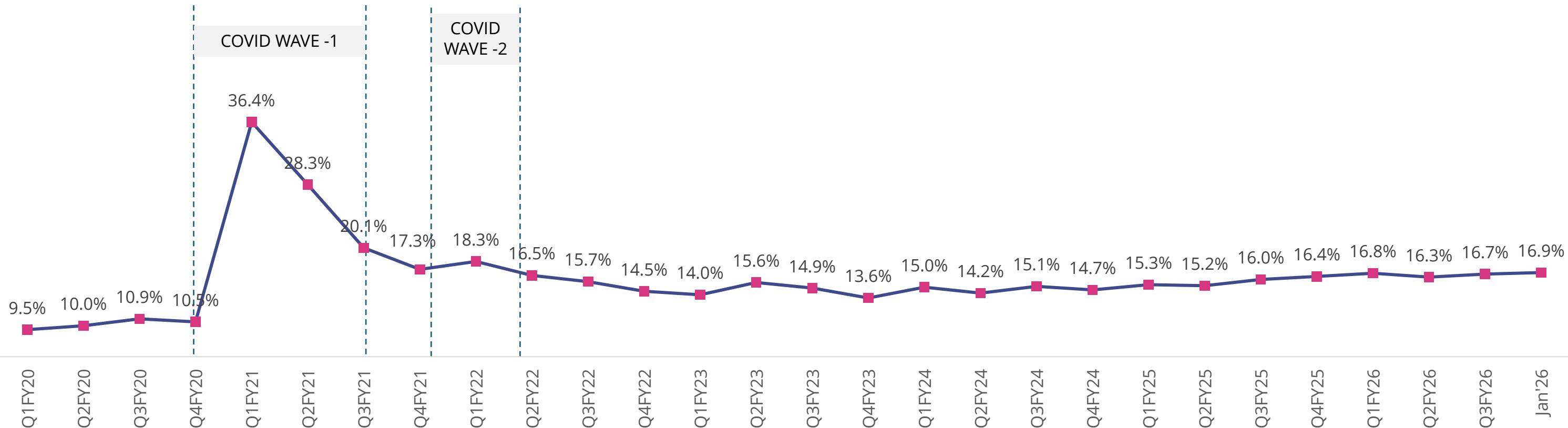
Marginal COB for
Q3FY26 stood at 7.7%

• Healthy Leading Indicators

Bounce rate : On the day of EMI presentation

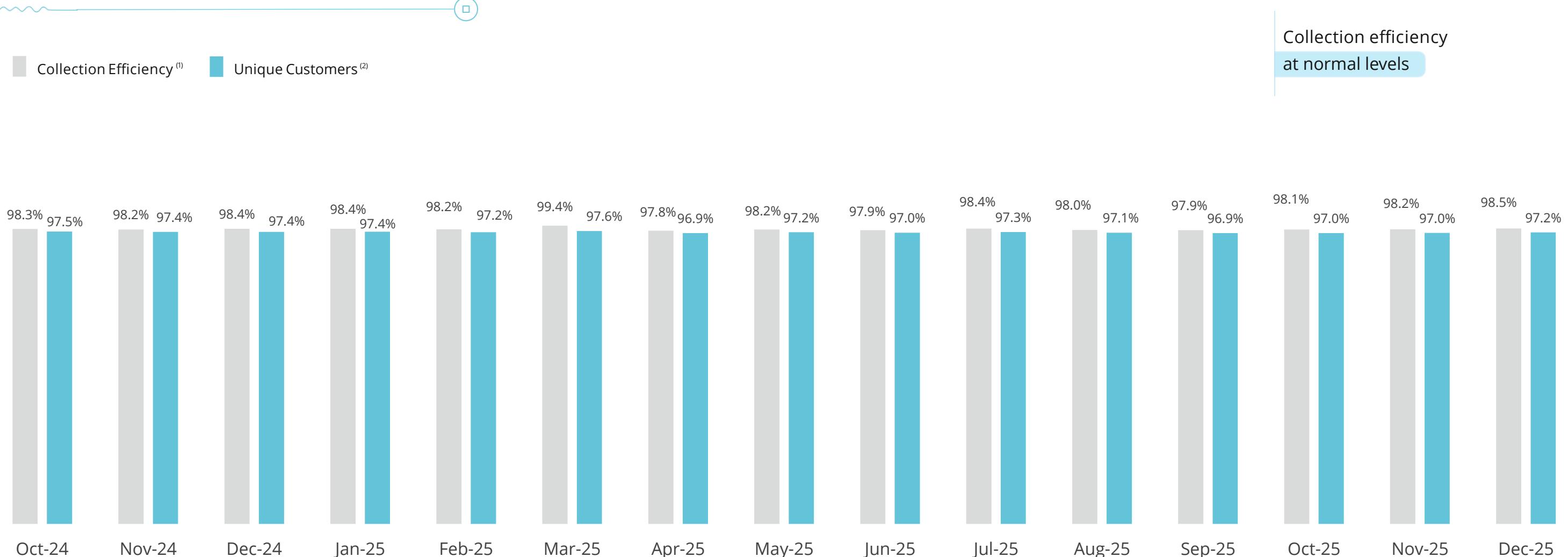
■ Bounce rate

Bounce rates are range-bound



• Healthy Leading Indicators

Collection Efficiency

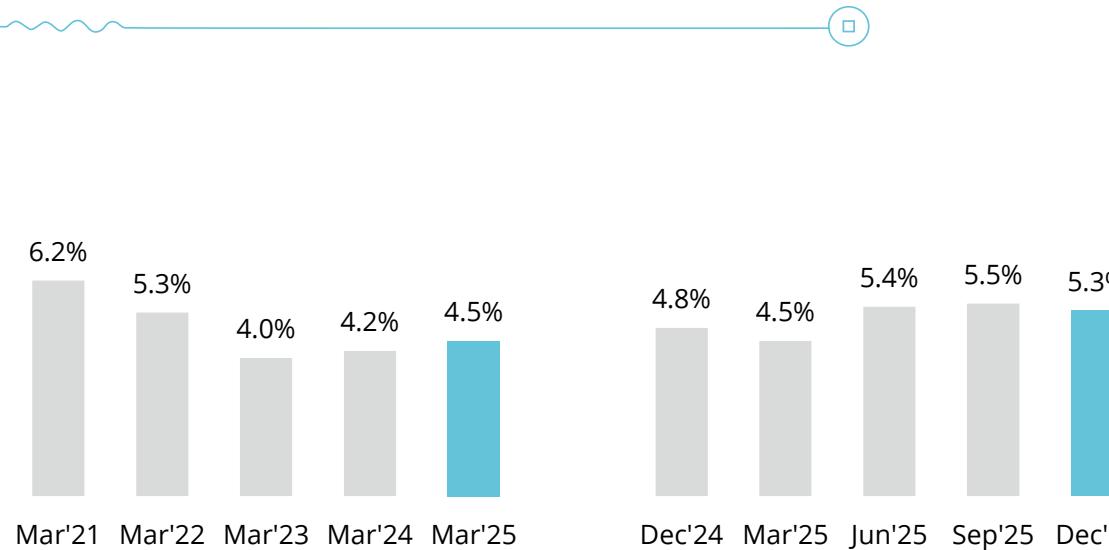


Note: (1) Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months) / Total # of loan accounts whose EMIs are due in the month

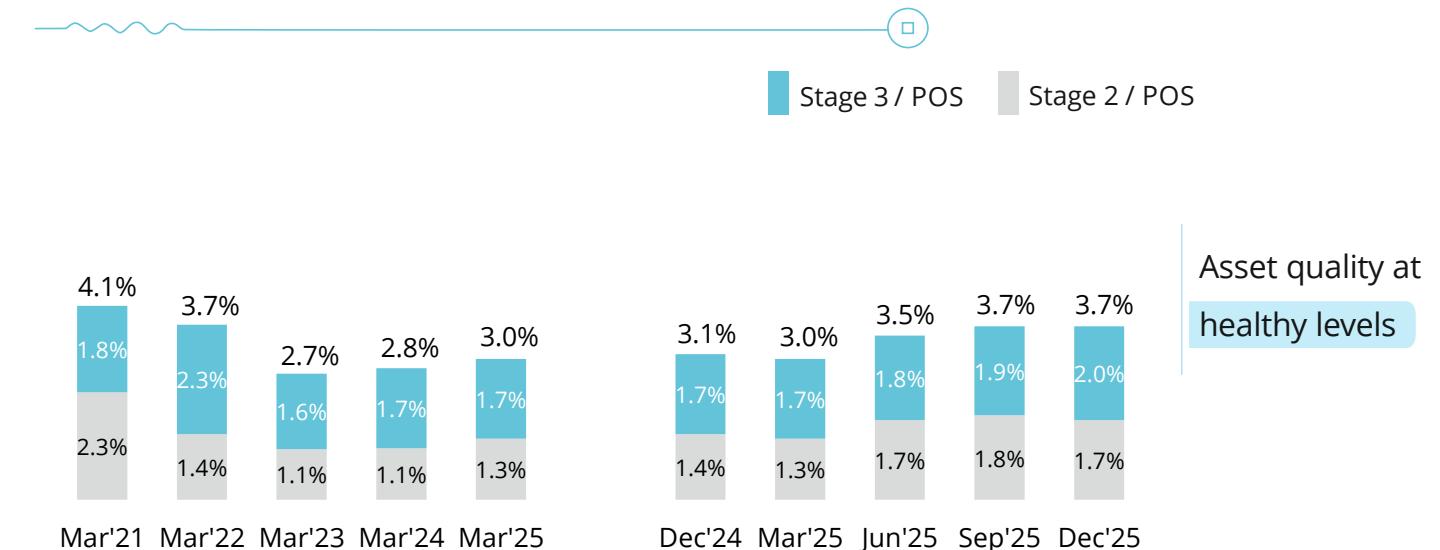
(2) Unique customers = # of customers who made at least one payment in the month / Total # of Customers whose EMIs' are due in the month

Sound Credit Indicators

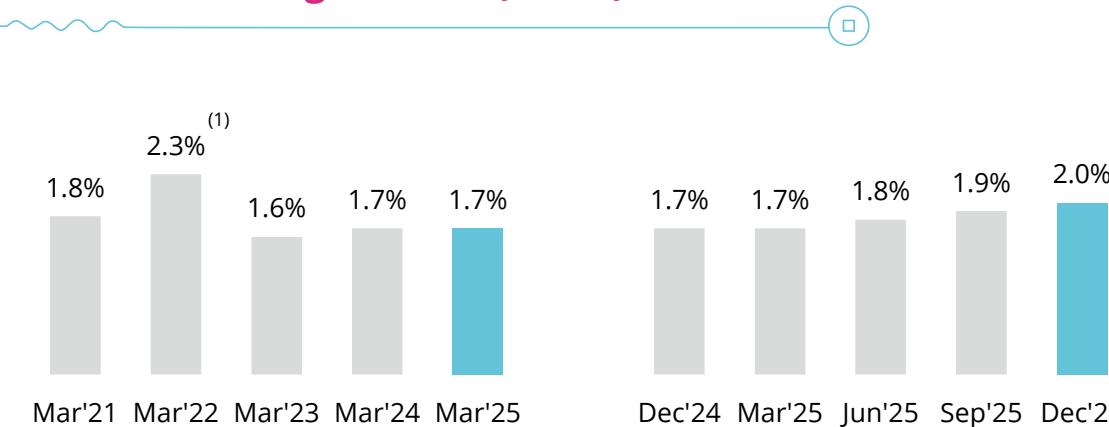
DPD 1+ / POS



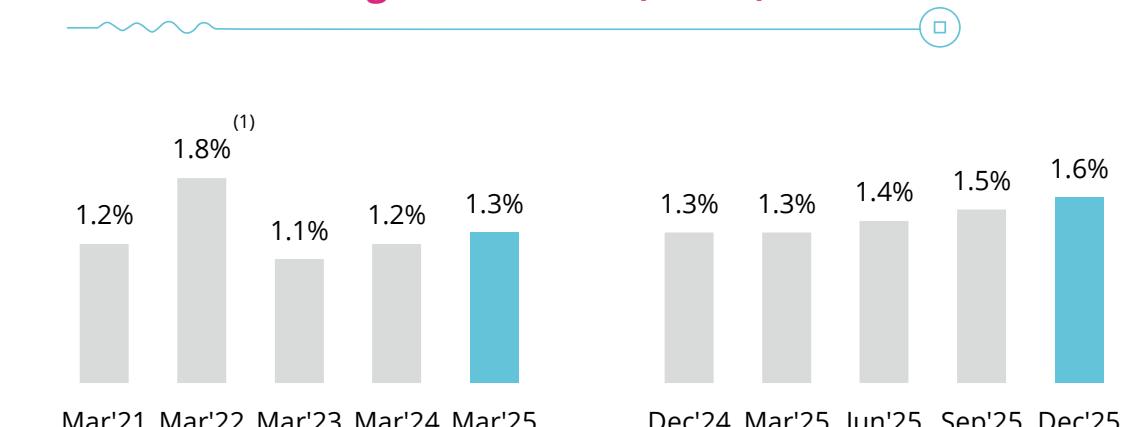
DPD 30+ / POS %



Gross Stage 3 / POS (GNPA) %



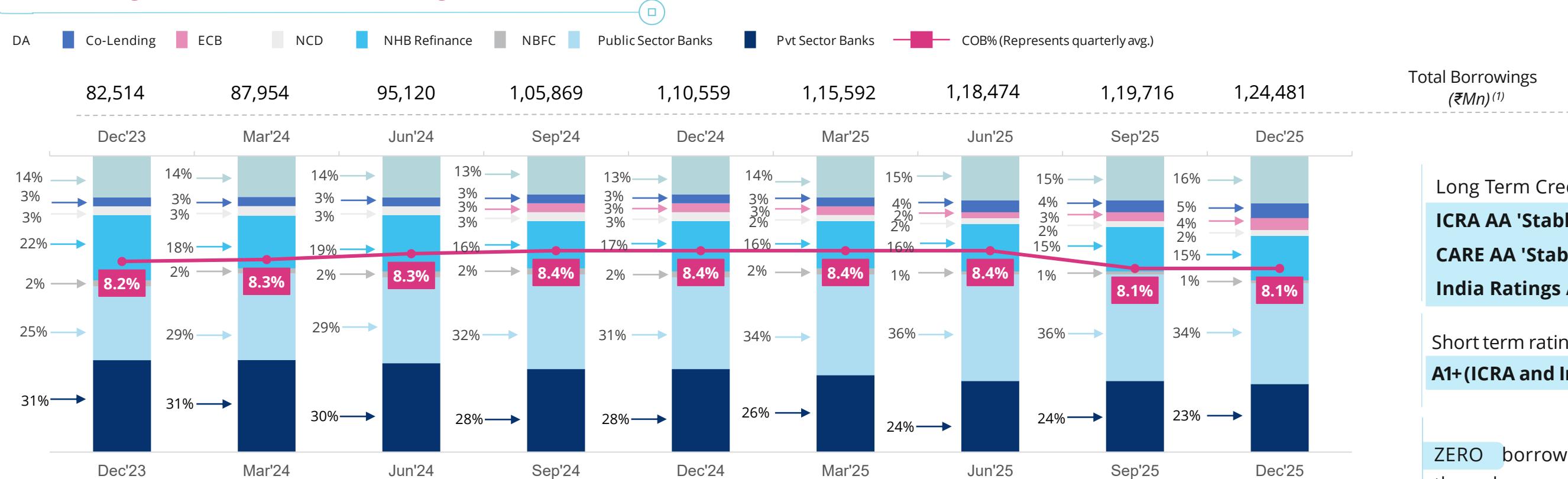
Net Stage 3 / Net POS (NNPA) %



(1) Pursuant to the RBI circular dated 12 Nov 2021, Dec'21 onwards, the Company has aligned its definition of default requiring repayment of entire arrears of interest and principal for loan accounts classified as NPAs to be upgraded as 'standard' asset.

Diversified funding profile at competitive Cost of Borrowing

Borrowings Mix and Cost of Borrowing trend



Our banking relationships

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

Validation by NHB - Single largest lender with ₹ 19,336.7 Mn outstanding 20+ lines
 ₹ 2,800 Mn NCD investment by IFC – a step towards sustainability and green financing

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

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

Diversified funding relationships with **32** lending partners

ALM Position as of Dec'25 - Cumulative

Inflow Outflow

Surplus
(₹Mn)

19,183

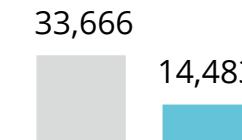
34,734

39,063

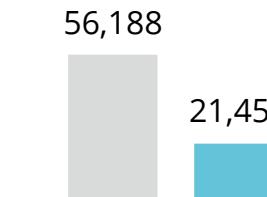
40,484

58,318

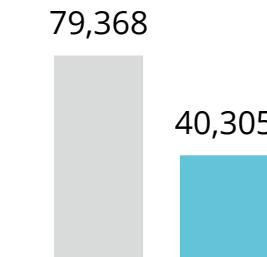
30,316



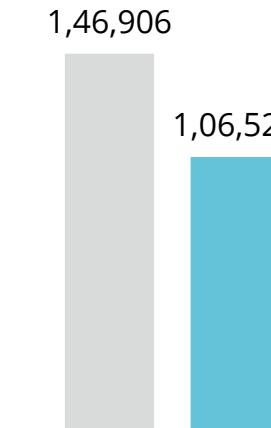
Up to 3 months



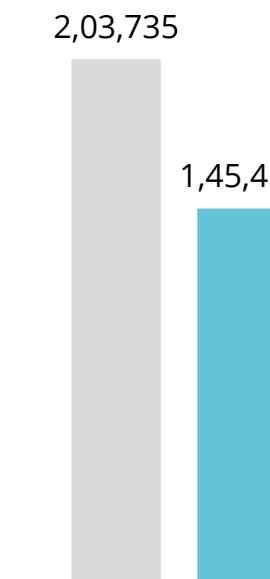
Up to 6 months



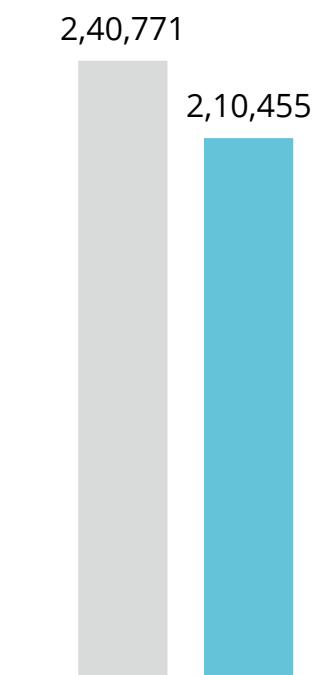
Up to 12 months



Up to 3 years



Up to 5 years



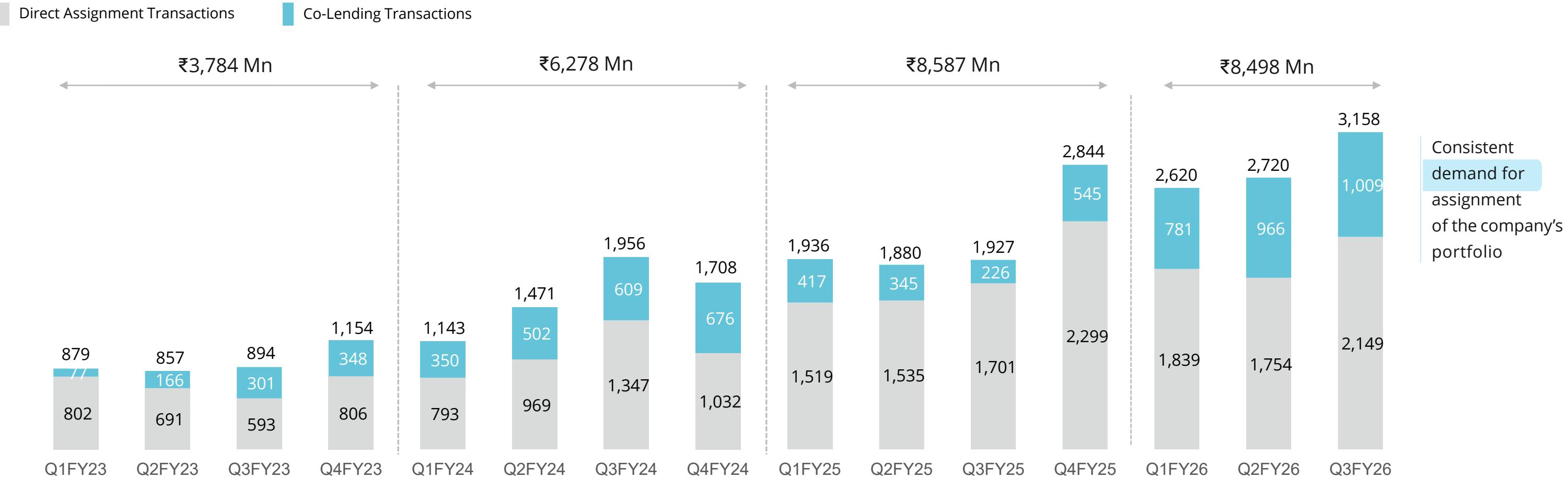
Total

Robust ALM profile ensuring sufficient liquidity buffers

Cumulative Positive flows across all the time buckets

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

Assignment and Co-lending Transactions



Our partners in Assignment and Co-Lending

Direct Assignment	Central Bank of India	HDFC Bank	State Bank of India	Bank of Baroda	South Indian Bank	Aditya Birla Housing	ICICI Bank	Co-Lending	Central Bank of India	Axis Bank
	Union Bank of India	Indian Bank	Yes Bank	Bajaj Housing Finance	Shinhan Bank	Axis Bank			Union Bank of India	

Strong Liquidity Position

Liquidity Buffer as on Dec'25 (in ₹Mn)

Unencumbered Cash and Cash equivalent	15,731
Un-availed Sanction from NHB	6,040
Un-availed Sanction from Banks	21,799
Total	43,570

₹ 44,426 million

Liquidity raised (excl equity) during 9MFY26

Particulars (in ₹Mn)	Q4FY26	Q1FY27	Q2FY27	Q3FY27
Opening Liquidity	43,570	43,955	47,151	47,491
Add: Principal Collections & Surplus Operations	9,140	9,065	8,878	8,682
Less: Debt Repayments	8,755	5,869	8,538	9,503
Closing Liquidity	43,955	47,151	47,491	46,670

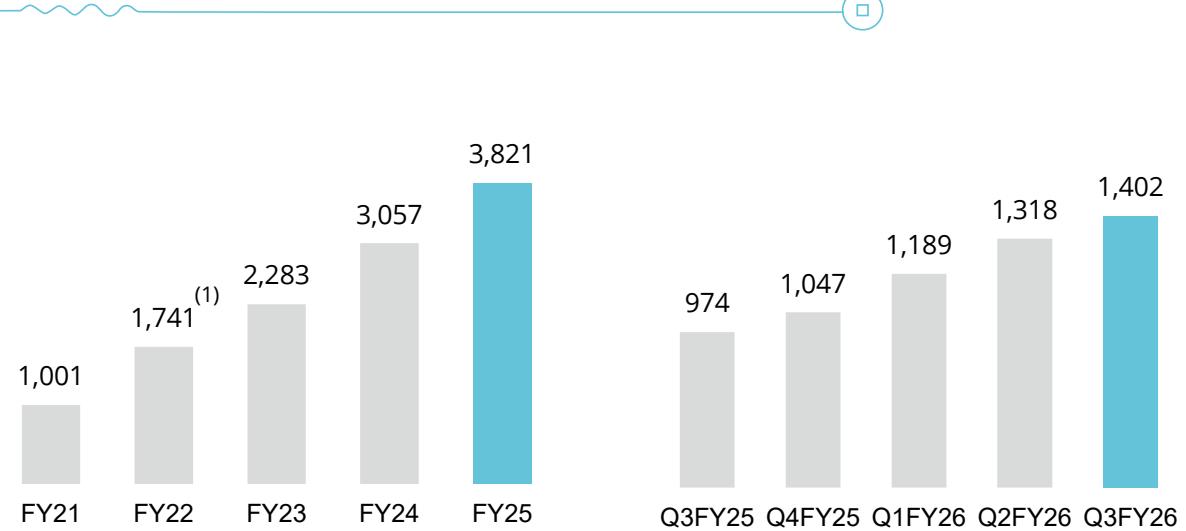
Data as per IGAAP

Financial Updates

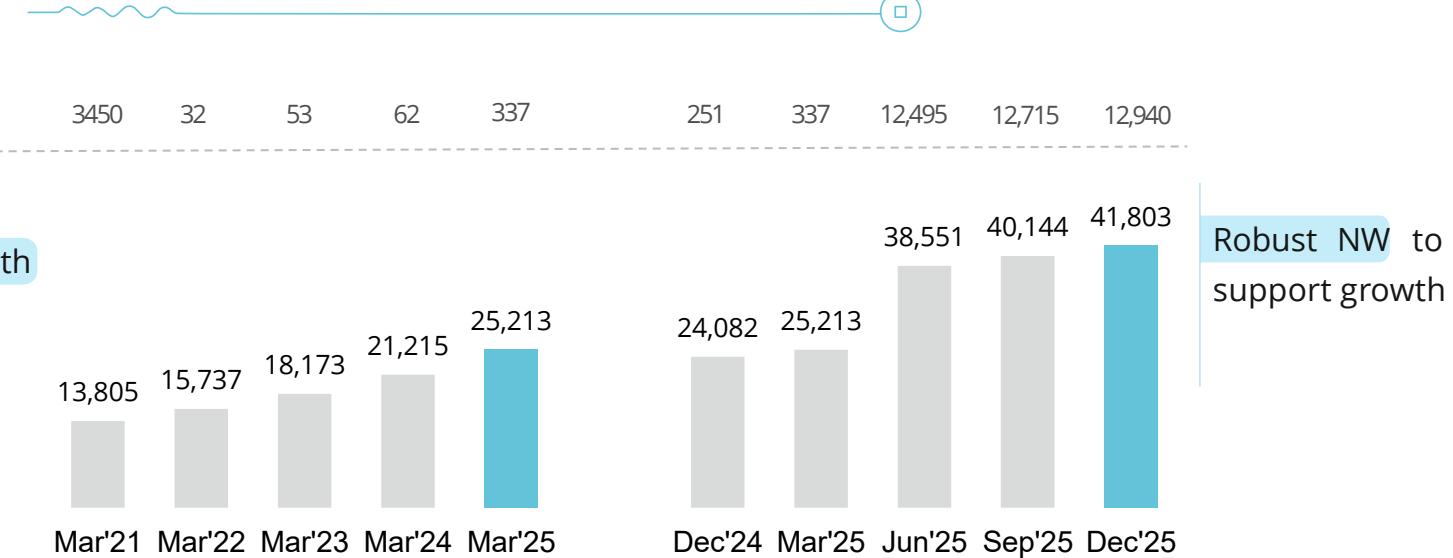


Financial Highlights

Profit After Tax (₹Mn)



Net worth (₹Mn)

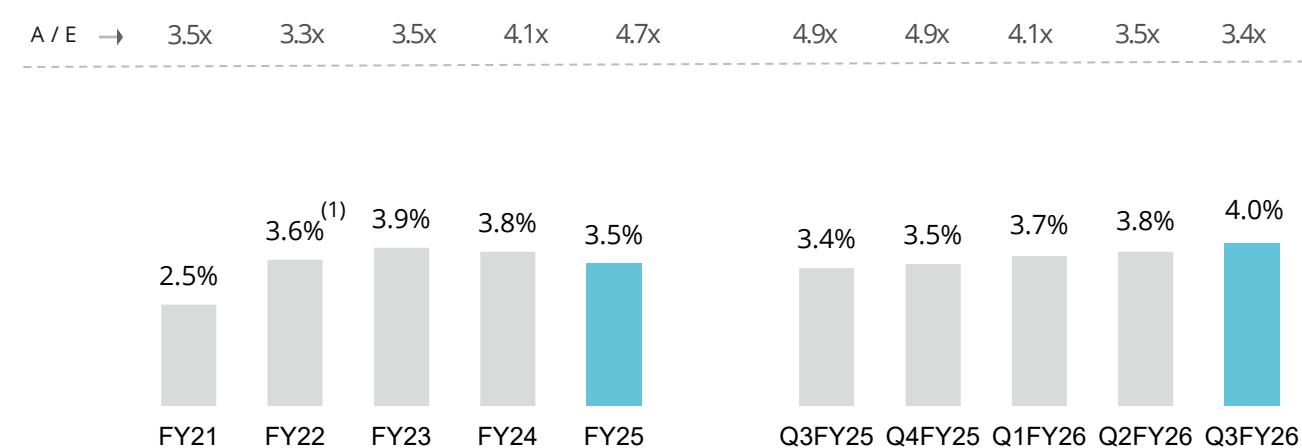


Equity Raised
(₹Mn)

Strong profit growth

Robust NW to support growth

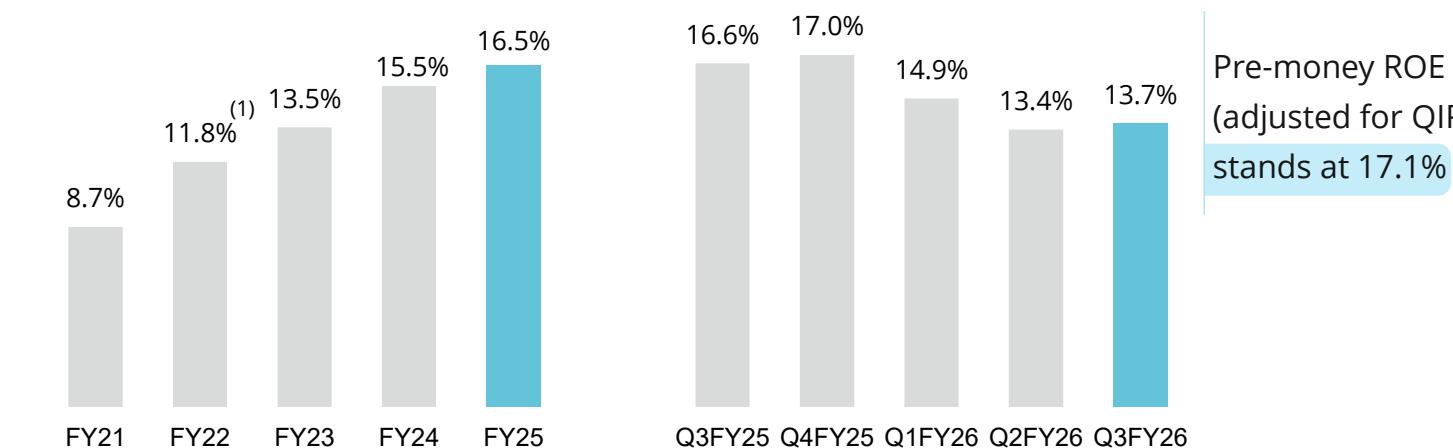
Return on Average Assets



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

Return on Average Equity



Pre-money ROE
(adjusted for QIP)
stands at 17.1%

ECL Provisions Summary

Particulars (in ₹Mn)	Stage 1	Stage 2	Stage 3	Loan Commitment	Total
For period ended Dec'25					
Loans – Principal Outstanding	1,19,934.0	2,014.6	2,550.7		1,24,499.3
ECL Provision	261.3	182.8	560.5	24.7	1,029.3
Net Loans – Principal Outstanding	1,19,672.7	1,831.8	1,990.2		1,23,470.0
ECL Provision %	0.2%	9.1%	22.0%		0.8%
For period ended Sep'25					
Loans – Principal Outstanding	1,14,605.8	2,071.1	2,297.4		1,18,974.3
ECL Provision	249.3	182.0	482.1	23.3	936.7
Net Loans – Principal Outstanding	1,14,356.5	1,889.1	1,815.3		1,18,037.6
ECL Provision %	0.2%	8.8%	21.0%		0.8%
Total Provision Coverage Ratio					
For period ended Dec'24					
Loans – Principal Outstanding	98,326.3	1,368.3	1,769.5		1,01,464.1
ECL Provision	232.4	131.4	450.9	22.9	837.6
Net Loans – Principal Outstanding	98,093.9	1,236.9	1,318.6		1,00,626.5
ECL Provision %	0.2%	9.6%	25.5%		0.8%

Annexures



Quarterly and Annual Profit and Loss Statement

Particulars (in ₹Mn)	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY	FY25	FY24	YoY
Interest Income on term loans	4,055.7	3,885.6	3,344.4	4.4%	21.3%	12,801.6	9,696.1	32.0%
Net gain on DA	266.8	249.5	215.0			912.2	631.1	
Income other than interest income on term loans ⁽¹⁾	514.3	655.4	515.1			1,678.2	1,238.2	
Total Income	4,836.8	4,790.5	4,074.5	1.0%	18.7%	15,392.0	11,565.4	33.1%
Interest expense	1,934.1	2,019.9	1,920.4			7,133.7	4,986.6	43.1%
Net Interest Income	2,121.6	1,865.7	1,424.0	13.7%	49.0%	5,667.9	4,709.5	20.3%
Net Total Income	2,902.7	2,770.6	2,154.1	4.8%	34.8%	8,258.3	6,578.8	25.5%
Operating Expenses ⁽²⁾	932.7	885.8	758.1			2,954.7	2,324.9	
PPOP	1,970.0	1,884.8	1,396.0	4.5%	41.1%	5,303.6	4,253.9	24.7%
Credit Cost	141.7	152.4	97.9			287.7	254.3	
Profit before tax	1,828.3	1,732.4	1,298.1	5.5%	40.8%	5,015.9	3,999.6	25.4%
Tax expense	426.3	413.9	324.3			1,195.2	942.4	
Profit after tax	1,402.0	1,318.5	973.8	6.3%	44.0%	3,820.7	3,057.2	25.0%
Basic EPS	13.5	12.8	10.9			42.8	34.7	
Diluted EPS	13.3	12.5	10.7			42.1	33.7	

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

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

Investors & Analyst can download the excel version of operational & financial numbers from our website [link](#).

RoE Tree

Particulars	Q3FY26	Q2FY26	Q3FY25	FY25	FY24
Interest Income on term loans / Average total assets	11.5%	11.3%	11.6%	11.8%	11.9%
Net Gain on DA / Average total Assets	0.8%	0.7%	0.7%	0.9%	0.8%
Income other than interest income on term loans/ Average total assets	1.5%	1.9%	1.8%	1.5%	1.5%
Total Income / Average total assets	13.8%	13.9%	14.1%	14.2%	14.2%
Interest on borrowings and debt securities / Average total assets	5.5%	5.9%	6.7%	6.6%	6.1%
Net Interest Margin	6.0%	5.4%	4.9%	5.2%	5.8%
Net Total Income / Average total assets	8.3%	8.0%	7.4%	7.6%	8.1%
Operating Expenses / Average total assets	2.7%	2.6%	2.6%	2.7%	2.9%
PPOP/ Average total assets	5.6%	5.4%	4.8%	4.9%	5.2%
Credit Cost / Average total assets	0.4%	0.4%	0.3%	0.3%	0.3%
Profit before tax / Average total assets	5.2%	5.0%	4.5%	4.6%	4.9%
Tax expense / Average total assets	1.2%	1.2%	1.1%	1.1%	1.1%
Profit after tax on average total assets	4.0%	3.8%	3.4%	3.5%	3.8%
Leverage (Average total assets / average Equity or average Net worth)	3.4	3.5	4.9	4.7	4.1
Profit after tax on average equity or average Net worth (ROE)	13.7%	13.4%	16.6%	16.5%	15.5%
Average interest earning assets as % of average total assets	86.7%	84.5%	85.2%	87.1%	87.7%
Average interest bearing liabilities as % of average total assets	69.7%	70.3%	78.4%	77.5%	74.5%

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

Key Financial Ratios

Particulars	Q3FY26	Q2FY26	Q3FY25	FY25	FY24
Profit after tax on average total assets (ROA)	4.0%	3.8%	3.4%	3.5%	3.8%
Leverage (Average total assets / average Equity or average Net worth)	3.4	3.5	4.9	4.7	4.1
Profit after tax on average equity or average Net worth (ROE)	13.7%	13.4%	16.6%	16.5%	15.5%
Cost to Income Ratio (Operating Expenses / Net Total Income)	32.1%	32.0%	35.2%	35.8%	35.3%
Operating Expenses / Average total assets	2.7%	2.6%	2.6%	2.7%	2.9%
Average Debt to equity ratio	2.4	2.5	3.9	3.6	3.1
CRAR (%)	49.0%	48.4%	33.1%	32.8%	39.5%
CRAR - Tier I Capital	48.6%	48.0%	32.7%	32.4%	39.1%
CRAR - Tier II Capital	0.4%	0.4%	0.4%	0.4%	0.4%
Book Value Per Share	402.3	387.6	268.5	280.0	239.7

Balance Sheet

Particulars (in ₹Mn)	Dec'25	FY25	FY24
ASSETS			
Cash & cash equivalents and Other bank balance	13,289.7	9,382.4	8,215.1
Loans	1,23,494.7	1,06,487.0	81,434.4
Investments	2,920.4	3,602.4	3,788.1
Other financial assets	2,274.1	1,881.8	1,440.7
Property, plant and Equipment*	503.1	447.0	298.2
Deferred Tax Assets (Net)	0.0	0.0	31.2
Non-financial assets other than PPE	193.6	316.1	131.9
TOTAL ASSETS	1,42,675.6	1,22,116.7	95,339.6
LIABILITIES & EQUITY			
Payables	181.9	160.9	114.8
Debt Securities	2,230.4	2,848.4	2,775.3
Borrowings	97,026.2	92,658.6	70,245.7
Other financial liabilities	1,061.6	871.1	792.0
Provisions	141.9	93.9	73.8
Deferred Tax Liabilities (Net)	27.3	23.7	0.0
Other non-financial liabilities	202.8	247.3	123.1
Equity	41,803.5	25,212.8	21,214.9
TOTAL LIABILITIES & EQUITY	1,42,675.6	1,22,116.7	95,339.6

* Including right to use assets.

Consistent Financial Performance over the years

Particulars (in ₹Mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR %
Operational Information										
Number of Branches	36	42	60	68	72	80	111	133	155	
Loan disbursals	4,244	7,455	15,728	16,183	10,966	20,305	30,129	39,634	48,053	
AUM	8,473	13,559	24,436	36,184	41,411	53,803	71,980	96,978	1,27,127	40.3%
Number of Employees	200	382	675	696	687	851	993	1,249	1,634	
Financial Information										
Income from Operations	916	1,326	2,637	4,108	4,891	5,957	7,910	11,374	15,299	
Interest Expenses	533	647	1,249	1,912	2,166	2,148	3,033	4,987	7,134	
Net Interest Income	319	627	1,040	1,513	1,895	2,622	3,792	4,710	5,668	
Operating Expenses ⁽¹⁾	262	424	735	1,046	1,064	1,296	1,756	2,325	2,955	
Credit Cost	17	29	73	165	322	250	215	254	288	
Profit before tax	104	243	653	1,073	1,340	2,263	2,952	4,000	5,016	
Adjusted PAT⁽²⁾	67	160	457	796	1,001	1,741	2,283	3,057	3,821	65.8%
Net Worth	3,064	3,252	5,227	9,334	13,805	15,737	18,173	21,215	25,213	
Ratios										
Cost to Income	68.4%	61.0%	50.3%	45.8%	39.0%	34.0%	35.7%	35.3%	35.8%	
Return on Total Assets ⁽²⁾	0.8%	1.4%	2.4%	2.7%	2.5%	3.6%	3.9%	3.8%	3.5%	
Return on Equity ⁽²⁾	2.9%	5.1%	10.8%	10.9%	8.7%	11.8%	13.5%	15.5%	16.5%	
Gross Stage 3 assets / Gross NPA ⁽³⁾	0.7%	0.6%	0.8%	1.0%	1.8%	2.3% ⁽³⁾	1.6%	1.7%	1.7%	
Net Stage 3 assets / Net NPA ⁽³⁾	0.6%	0.5%	0.6%	0.8%	1.2%	1.8% ⁽³⁾	1.1%	1.2%	1.3%	
Credit Cost	0.2%	0.2%	0.4%	0.6%	0.8%	0.5%	0.3%	0.3%	0.3%	
CRAR	68.5%	43.0%	38.5%	49.0%	56.2%	58.6%	49.4%	39.5%	32.8%	
Leverage	3.4	3.7	4.5	4.1	3.5	3.3	3.5	4.1	4.7	

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

(2) In FY22, company had reversed DTL created on amount transferred to special reserve. Adjusted PAT, ROA and ROE computed excluding the impact of one-time deferred tax liability adjustment.

(3) Pursuant to the RBI circular dated 12 Nov 2021, Dec'21 onwards, the Company has aligned its definition of default requiring repayment of entire arrears of interest and principal for loan accounts classified as NPAs to be upgraded as 'standard' asset.

Experienced and Diverse Board

Mr. Deepak Satwalekar

Chairman/ Independent/ Non-Executive Director

Mr. Deepak Satwalekar holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Bombay and a master's degree in business administration from the American University, Washington D.C. Previously, he was associated with Housing Development Finance Corporation Limited as a managing director and HDFC Standard Life Insurance Company Limited as the managing director and chief executive officer. Currently, he is associated with Wipro Limited as its independent director. He has also been recognised as a distinguished alumnus by the Indian Institute of Technology, Bombay.

Ms. Geeta Dutta Goel

Independent/ Non-Executive Director

Ms. Geeta Dutta Goel holds a bachelor's degree in commerce from University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She was associated with Michael & Susan Dell Foundation India LLP ("Dell Foundation") since 2008, and served as its managing director from February 2018 to January 2025 and as head of growth till October 2025. She is currently an Independent Director on the boards of Niva Bupa Health Insurance Company Limited, Equitas Small Finance Bank, CIIE Co., Finreach Solutions Private Limited and Eldeco Infrastructure and Properties Limited

Mr. Anuj Srivastava

Independent/ Non-Executive Director

Mr. Anuj Srivastava holds a bachelor's of technology degree in material & metallurgical engineering from Indian Institute of Technology, Kanpur and has attended the MBA Programme at London Business School. Previously, he was associated with Encentuate Inc. He has also worked at Google's global headquarters in Mountain View, where he led product marketing and growth initiatives for the e-Commerce, Shopping, and Mobile Payments teams, as well as for Google Local/Maps and online advertising products like AdSense. Currently, he is associated with LivSpace Pte. Limited as its co-founder and director.

Ms. Sucharita Mukherjee

Independent/ Non-Executive Director

Ms. Sucharita Mukherjee holds a bachelor's degree in economics from University of Delhi and has a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Previously, she was associated with DB Group Services (UK) Limited, Morgan Stanley UK Limited, Dvara Trust. She was also associated with Northern Arc Capital Limited (then known as IFMR Capital Finance Private Limited) as its chief executive officer, and IFMR Holdings as the chief executive officer. Currently, she is associated with Kaleidofin Private Limited as its co-founder, managing director and chief executive officer.

Mr. Sriram Hariharan

Independent/ Non-Executive Director

Mr. Sriram Hariharan holds a Bachelor of Engineering (Mechanical) from the National Institute of Technology, Allahabad, and a Post Graduate Diploma in Finance and Marketing from IIM Bangalore. Prior to joining our Company, he has worked with ICICI Bank since 1996 and has held key roles, including leading its International Banking Group, and spearheaded the Bank's Global Remittances and NRI business. He was a core member of the executive team that established ICICI Bank in Canada in 2003 and has served as its President and Chief Executive Officer from 2008 to 2019. He was also Board Chair of ICICI Bank UK PLC and ICICI Bank Canada. He has also been on the Boards of Toronto Global and the Conference Board of Canada and currently is a Director on the Board of the UOFT India Foundation and The Supreme Industries Limited.

Mr. Divya Sehgal

Nominee/ Non-Executive Director

Mr. Divya Sehgal holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in management from Indian Institute of Management, Bengaluru. Previously, he was associated with Mc Kinsey & Company as associate, ANZ Grindleys Bank, E Medlife.com Limited as director and Apollo Health Street Limited as chief operating officer. Currently, he is associated with True North Managers LLP as a partner. He is also on the Boards of AU Small Finance Bank and Protec General Insurance Limited.

Mr. Manoj Viswanathan

Managing Director and CEO

Mr. Manoj Viswanathan holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science, Pilani and a post graduate diploma in business management from XLRI, Jamshedpur. Previously, he was associated with Computer Garage Private Limited, Asian Paints India Limited, Citibank and CitiFinancial Consumer Finance India Limited as vice president of personal loans. In his previous roles, he has gained extensive experience in consumer lending, encompassing sectors such as automobile loans, mortgages, and unsecured lending. At Citi Financial, he was heading the branch-based consumer lending business spanning 450 branches with a customer base of more than 1 Mn customers.

Thank You



For further information, please contact

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CIN: L65990MH2010PLC240703

Glossary

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

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