



GHAR BANEGA, TOH DESH BANEGA.

Aadhar Housing Finance Limited

Investor Presentation

H1 FY25



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COMPANY SNAPSHOT

AUM

₹ 228,175 Mn

+21%

PAT

₹ 4,277 Mn

+24%

GNPA

1.3%

-6bps

YoY Change

NIM

9.1%

+32bps

ROA

4.2%

+22bps

HFC focused on low-income housing segment in India, with a seasoned business model

Scale



c.INR228bn
Sept-24 AUM



c.INR4.3bn
H1 FY25 PAT



INR59bn
Sept-24 Net worth

Granular book



100% Secured
Retail book
(Sept -24)



c.277k
Live accounts
(Sept -24)



INR1.0mn
Average ticket size¹
(Sept-24)

Asset quality



1.3%
GNPA
(Sept -24)



c.59%
LTV²
(Sept -24)



c.56%
AUM to salaried
customers (Sept-24)

Distribution



c.INR35bn
H1 FY25
Disbursements



545
Branches³
(Sept-24)



21
States & UTs
(Sept-24)

Liability profile



AA / Stable
CARE/ICRA/India Rating
Long Term Credit rating



40 Borrowings
Relationships
Increasing share of
NHB funding



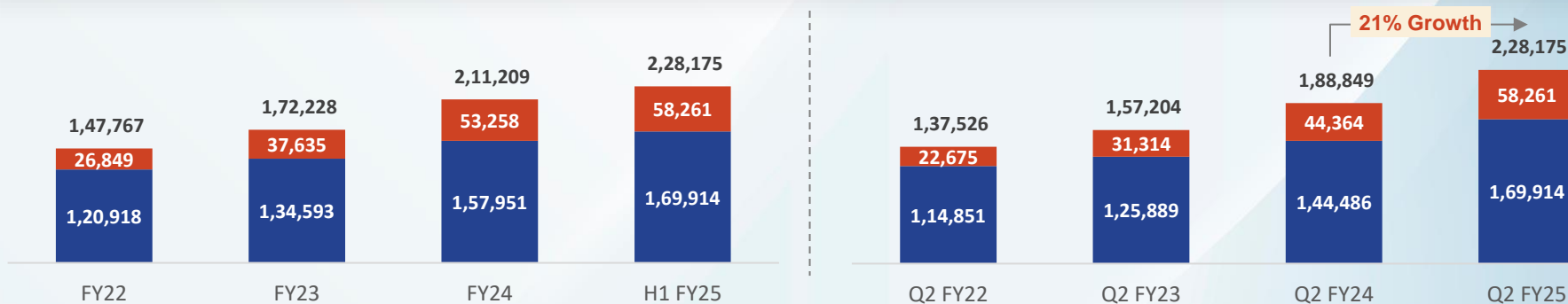
Positive ALM
Across all buckets
(Sept-24)

A conceptual image showing a pair of hands holding a miniature house. The house is a two-story structure with a gabled roof, multiple windows, and a chimney. The hands are positioned as if carefully supporting the house. The entire scene is rendered in a light, semi-transparent style against a background that features a large, curved red and white graphic element on the right side.

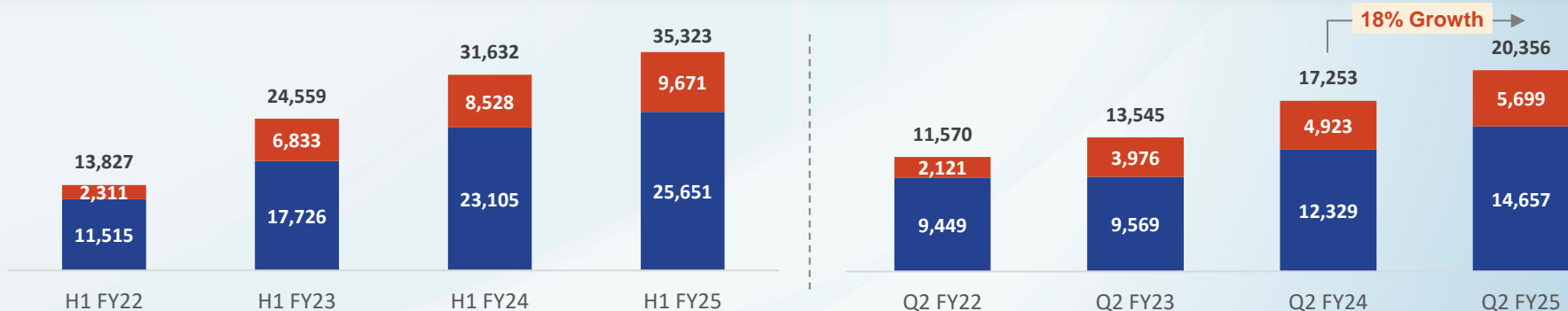
**FINANCIAL
PERFORMANCE**

Strong Growth in AUM and Disbursements

AUM – By Product (INR Mn) : **Growth of 21%** in H1 FY25 on YoY basis

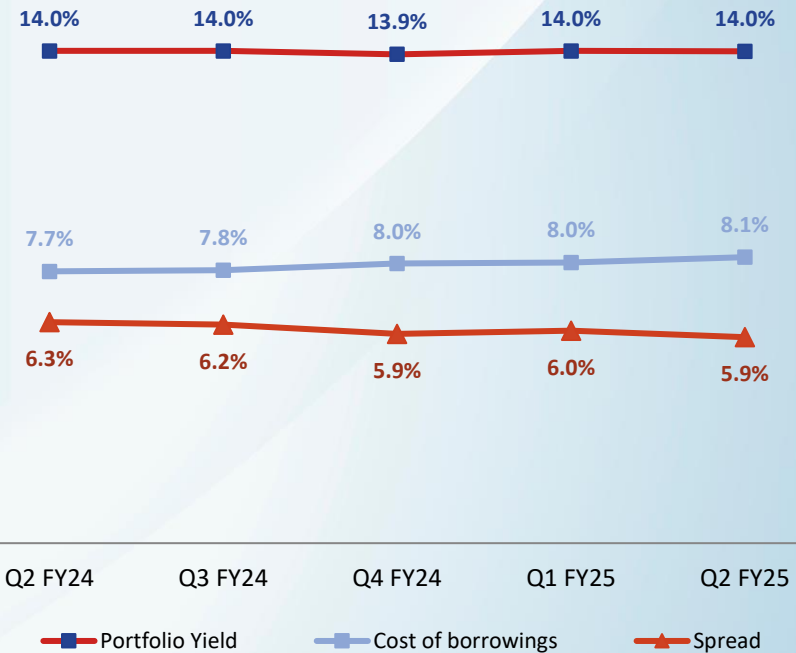
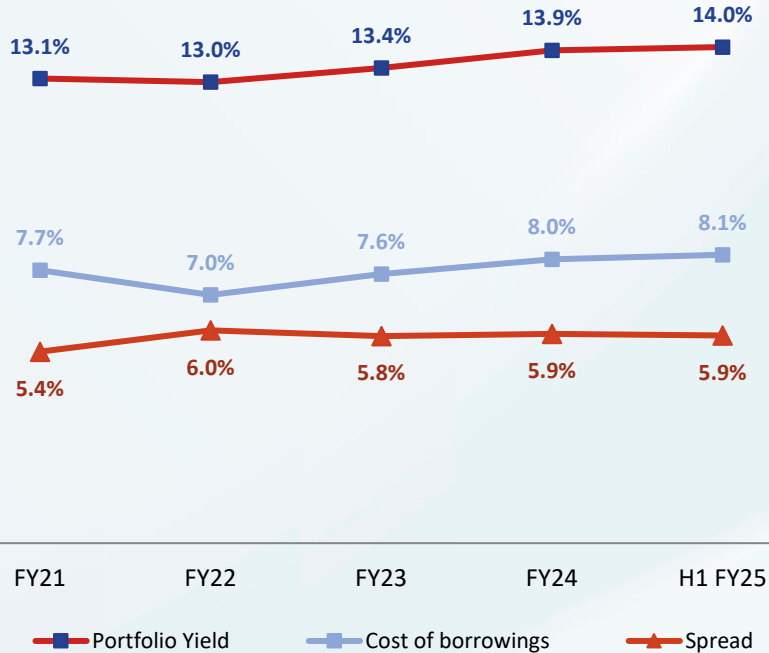


Disbursement – By Product (INR Mn)



Stable Yields and Spreads

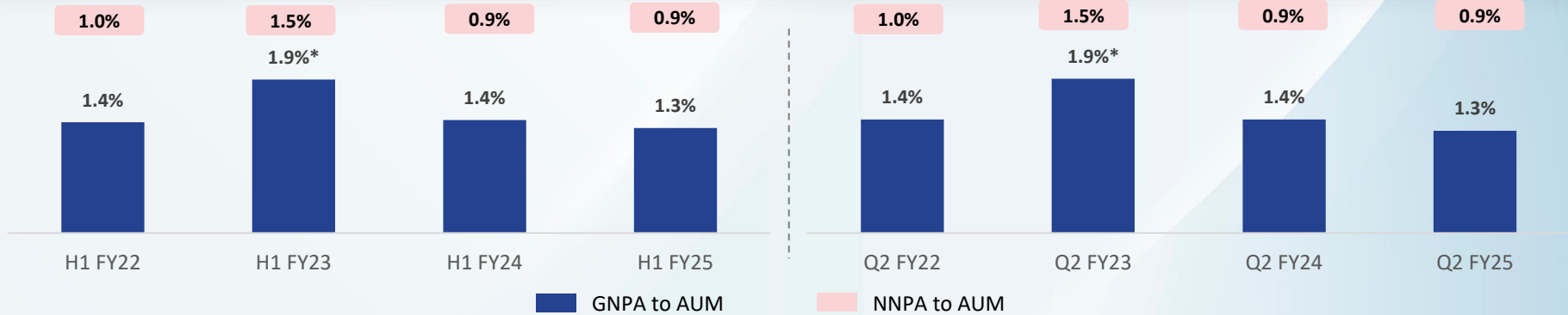
Yields, Cost of Borrowings and Spreads (%)¹



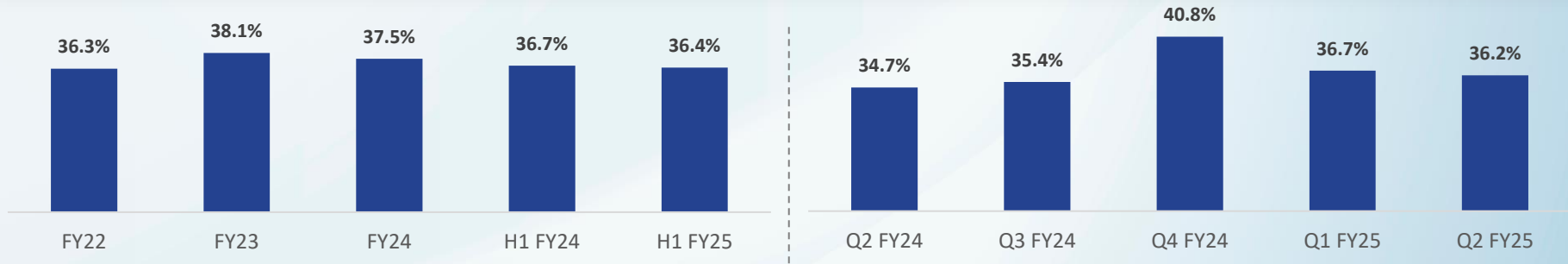
1. Portfolio Yield/Cost of borrowings as at period end.

Consistent Improvement in Asset Quality and Efficiency

Asset Quality Metrics – GNPA Improved by 6bps in H1 FY25 on a YoY basis



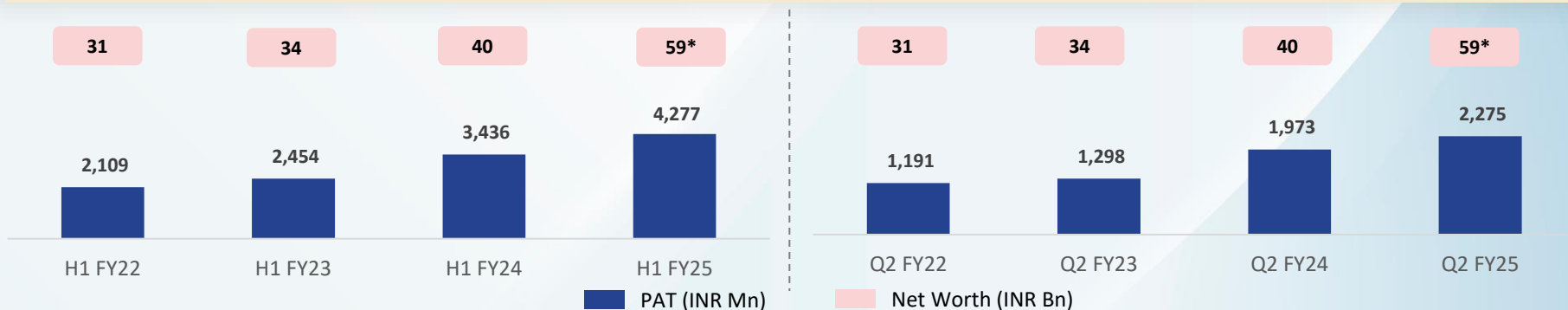
Cost to Income – H1 FY25 Improved by 100bps compared to FY24



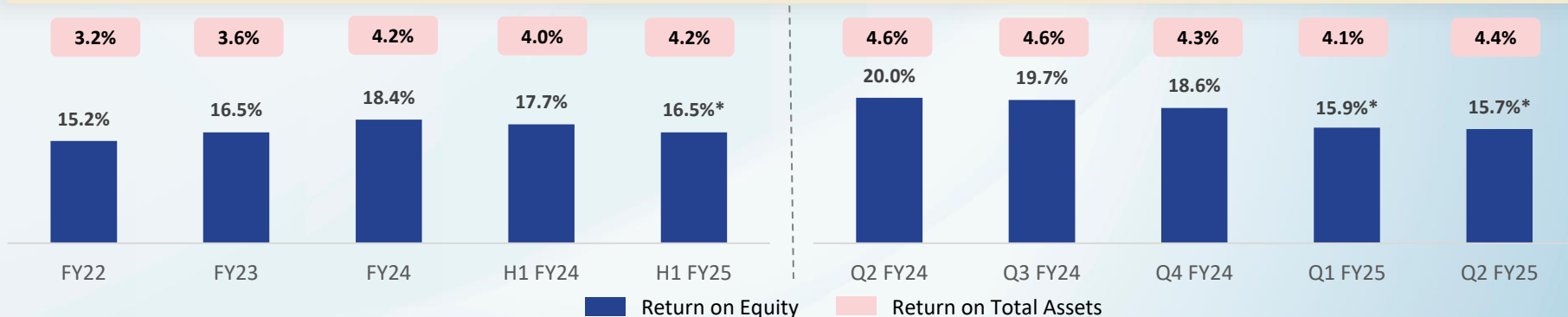
*Includes 0.23% NPA <= 90 DPD which have been classified as per the RBI circular dated 12th November, 2021.

Attractive Return Profile

Profit after Tax **Increased by 24%** in H1 FY25 on YoY basis



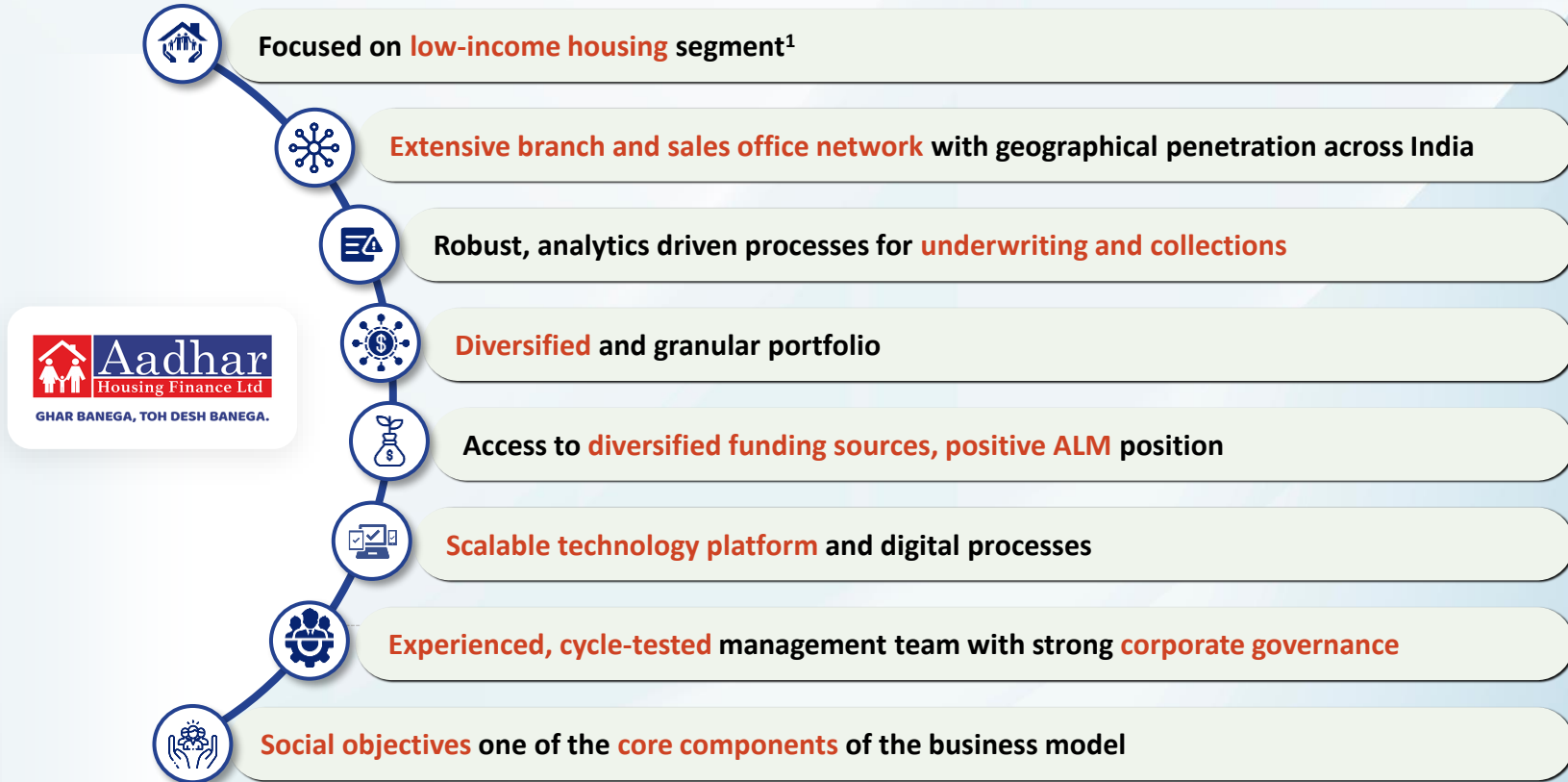
Return on Assets **Improved by 22bps** in H1 FY25 on YoY basis



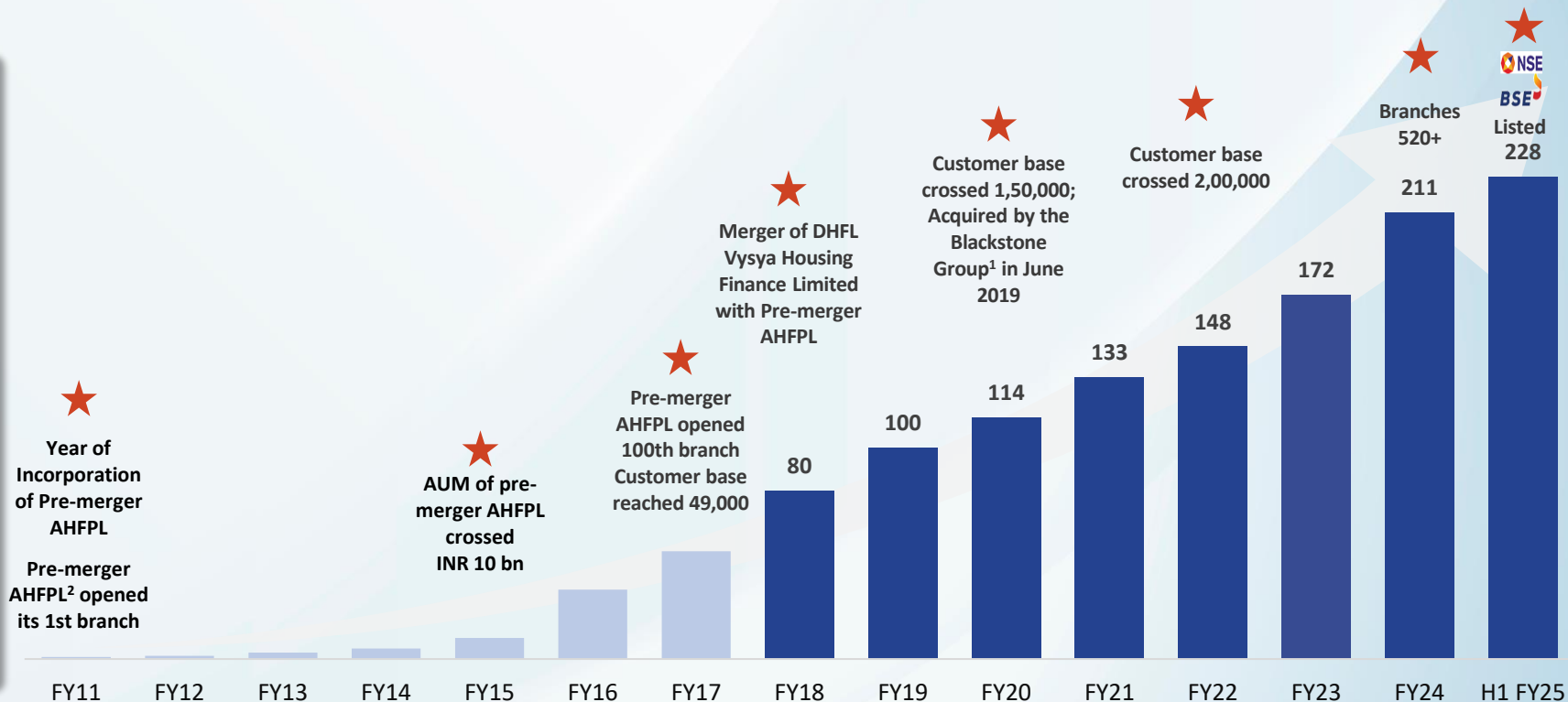
*Networth and ROE as on 30 September 2024 includes IPO primary portion of Rs 1000 Crs (Gross), ROE = Profit after tax / Average Assets (Opening assets + closings assets for the respective period / 2)



BUSINESS OVERVIEW



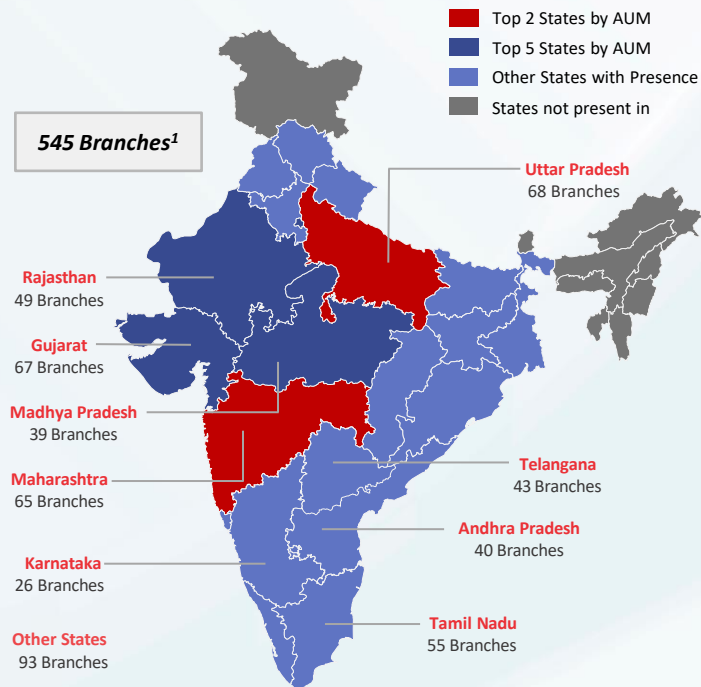
Assets Under Management (INR bn)



Seasoned business model showcasing strong resilience across business cycles

Note: 1. Through BCP Topco VII Pte. Ltd., an affiliate of Blackstone; 2. Pre-merger AHFPL refers to the entity incorporated as 'Aadhar Housing Finance Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 3, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai and which commenced its operations in February 2011. Aadhar Housing Finance Private Limited was later converted into a public company on September 3, 2013 and was merged into our Company in 2017 pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated October 27, 2017.

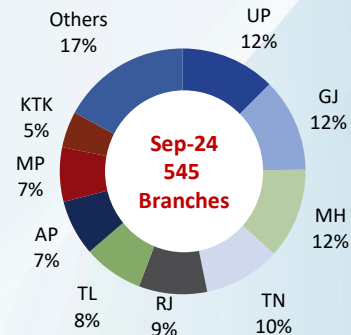
Distribution Network



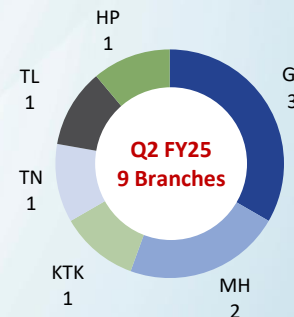
Branch Distribution

Diversified presence with a focus on cost control

By State (Sept 30, 2024)

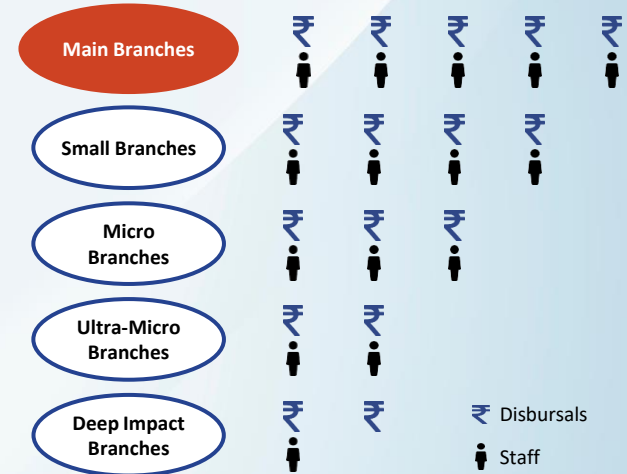
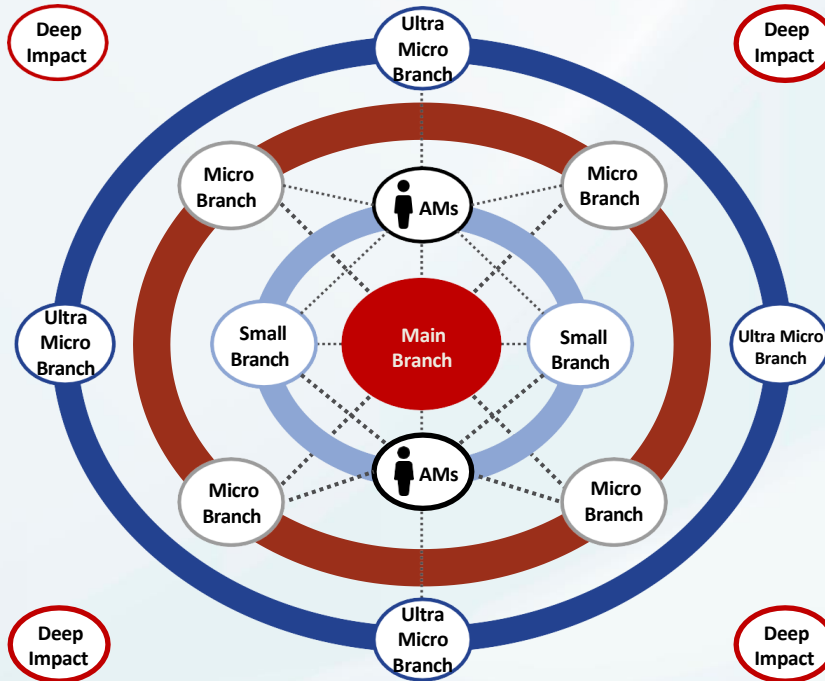


New Branches (Q2 FY25)



Note: UP = Uttar Pradesh, MP = Madhya Pradesh, MH = Maharashtra, TN = Tamil Nadu, GJ = Gujarat, RJ = Rajasthan, KTK = Karnataka, TL = Telangana, AP = Andhra Pradesh, PNJ = Punjab, HR = Haryana, HP = Himachal Pradesh.
1. Branches including offices are 556.

Agile branch network with each location catered to by an appropriate branch size, helping keep opex in control



Aadhar Mitra's in non-allied industries (Vegetable vendors, Cement dealers, Saloon's etc.)

Deep Impact branches are being opened in remote locations with an aim to cater to the housing needs of customers in tier 4 and tier 5 towns in India

Skilled In-house technical team has assisted in creating this Robust Credit Assessment Framework

Credit Underwriting



Centralized processing at regions – Salaried Customers

- Regional processing units to process applications for salaried customers
- Ensures standardisation, cost optimization and better turn-around time



Decentralized processing – other customers

- Branch led processing through credit managers
- On-ground verification of business and income
- Analysis of expected cash flow of customer's business

Technical Due Diligence



Activities

- Site visits, technical evaluation of properties and the periodical review of construction projects



Assessment of property valuation

- Done by in-house technical team of civil engineers



Multiple opinions sought in specific cases

- Technical assessments through in-house engineers
- For properties above a certain threshold, additional valuation from independent third parties



Post-disbursement sampling

- ~5% of the properties mortgaged in each quarter are re-valued to review the variance in valuation
- Cases of variance are examined for taking remedial actions

Legal Due Diligence



Loan documentation, builder due diligence, title checks

- Inhouse legal team and empaneled lawyers verify documents; ensure that the property is legally enforceable
- Reports prepared by empanelled lawyers reviewed by in-house legal team

Risk Containment Unit



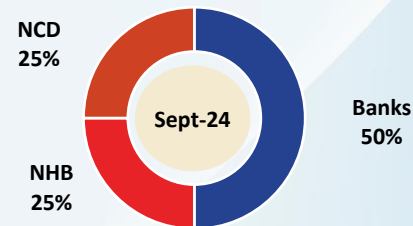
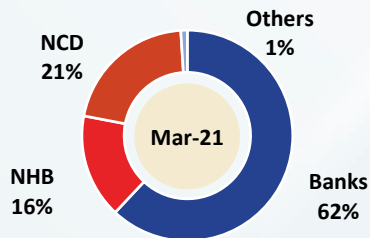
File screening, field investigation, document verification

- RCU screens every loan application and supporting document
- Suspicious documents sampled and verified at source

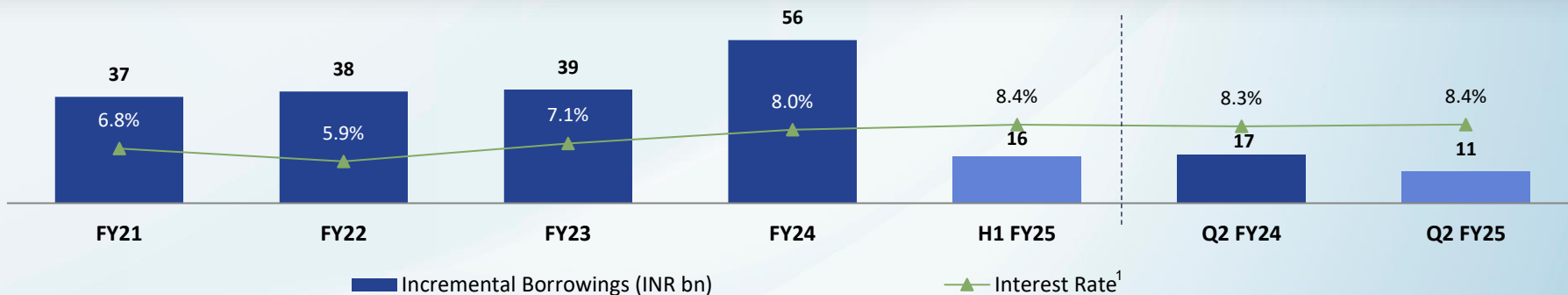
Distributed Funding Mix having Low Short-term Exposure

Increasing focus on diversifying borrowings

Continue to increase share of NHB refinancing and rely on long term sources of borrowings



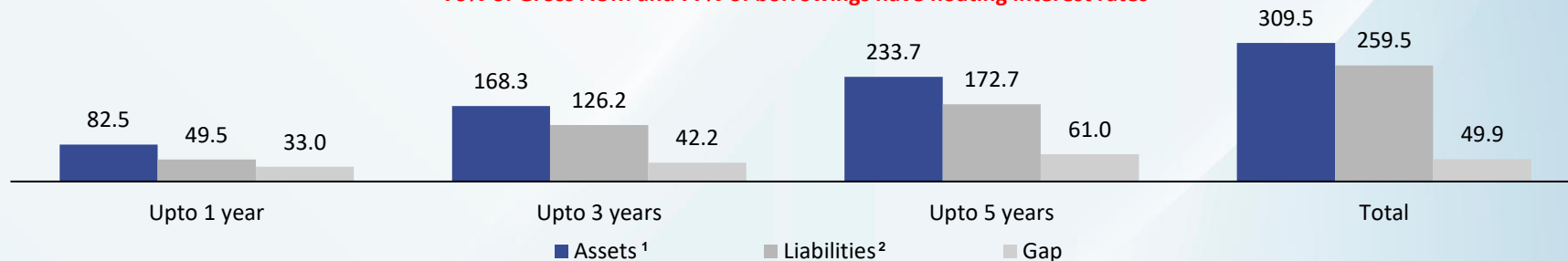
Increasing focus on diversifying borrowings



Positive ALM Position Across Buckets

Asset Liability Management – INR bn (as on Sept-24)

79% of Gross AUM and 77% of borrowings have floating interest rates



High-level of Ratings Across Tenures from Leading Rating Agencies

Long Term

AA / Stable

Care Ratings

AA / Stable

ICRA

AA / Stable

India Ratings

AA / Stable

Brickworks

Short Term

A1+

ICRA

Scalable Technology Platform Developed by TCS enabling smooth and agile Digital Processes



Lending and Securitization Platform

Digital Onboarding

- Digitizing loan life cycle management
- Capturing leads from multiple sources
- Customer onboarding
- Loan application processing

Loan Origination

- Enabling credit team to underwrite applications through rule-based deviations and workflows based on customer profile

Loan Servicing

- Disbursal and repayment schedule management
- NPA tracking
- Interfacing with agencies such as CIBIL, CERSAI, PMAY etc.

Collection Management

- Enabling real time solution to allocate accounts to agents
- Handles payments and collections from agents

Mobility Solutions

- Enables collection agents on field to capture customer payments electronically
- Developing a sales mobility app to assist field sales team in submitting customer leads

Customer Engagement

- Website and mobile application acting as convenient platforms for customers
- Offers loan account tracking, payments, service requests etc.
- Developing social media channels (like WhatsApp)

Finance & Accounting

- Enabling an enterprise wise integrated accounting solution
- Enabling capturing and generation of GST data to be filed in various GST returns

Analytics

- Monitoring of loan portfolios
- Servicing & performance management of pool investments on a continuous basis



Prospects

Aadhar
Website /
Portal



Customers

Customer
Service-
Mobile App



Aadhar Mitra

Lead
Generation



Channel Partner

Verification
Portal



Vendors

Fintech
Partner
Systems



Sales Users

Sales On The
Go- Mobile
App



Collections Users

Collections -
Mobile App



Call Centre Users

CRM Service

Middleware

Digital
Onboarding

Loan
Origination
(LOS)

Loan
Servicing
(LMS)

Collections
Management

General
Ledger

GST Suvidha

Securitization

CRM

Dashboards

Documents Management

Operational Data Store for BI & Analytics

Aadhar Neo Platform (SAAS)

Helpdesk

Compliance

Data Science

HRMS

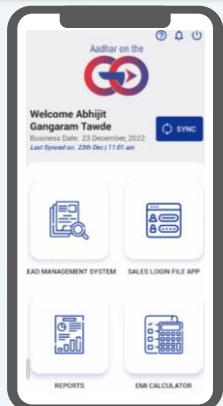
Treasury

Support Systems

Aadhar Private Cloud – DC DR Infrastructure Services

Robust customer engagement and partner empowerment through mobility apps; Focus on consistently improving employee experience through virtual office

Sales Mobility App



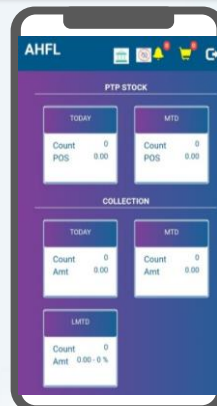
Faster onboarding of customers

Customer Service



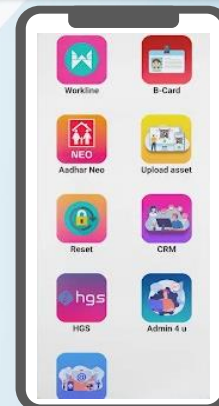
All-in-one customer app

Collections App



Live tracking of collections

Employee Super App



Integrated HR app for all employee services

Fintech Integrations





Improving Asset Quality

Enhancing the robustness of existing risk analytics for credit risk underwriting and collections



Increasing Operational Efficiencies

Increasing operational efficiencies by integrating business processes with data science like branch opening, customer retention strategies



Amplifying Yields & Mitigating Outward BT

Automating solutions for risk-based pricing to improve approval rates; emphasizing on customer retention through data-driven strategies



Credit Risk Underwriting

- Application scorecards for credit underwriting
- Automatic rejection of non-creditworthy loan applicants



Collections Analysis

- Identification of high-risk customer cohorts using the Red-Amber-Green (“RAG”) segmentation model



Branch Opening

- Branch opening strategy has undergone a transformation
- Driven by data science methodologies



Risk Based Pricing

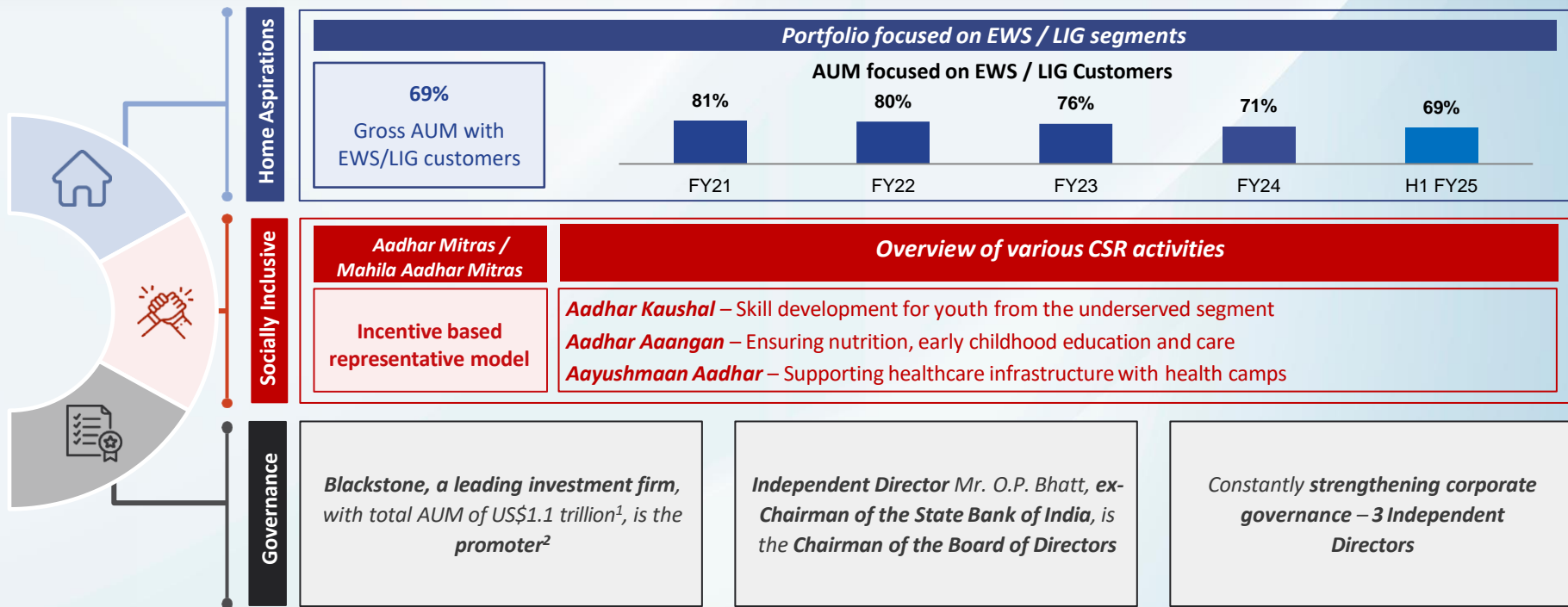
- RAG segmentation model integrates data science in credit underwriting
- Provides the basis for risk-based pricing
- Higher approval rates



Customer Retention

- Emphasize on customer retention through data-driven strategies
- Mitigate outward balance transfers and identify refinancing opportunities

Aadhar has adopted and implemented a social objective across all aspects of the business



Highly experience board; Promoted by Blackstone¹, one of the World's leading Global Investment Firm



O.P. Bhatt, *Non-Executive Chairman & Independent Director*

- Former Chairman of State Bank of India
- Serves as a Director on the boards of HUL, Tata Motors, Greenko Energy Holdings Mauritius, etc.



Rishi Anand, *Managing Director and CEO*

- 27 years of work experience across a diverse spectrum of functions and businesses in the financial services space
- Previously worked with Shelters, ICICI Bank, etc.



Mukesh Mehta, *Non Executive (Nominee) Director*

- Serves as Senior MD, Blackstone Advisors India
- Serves on the board of International Gemmological Institute, R Systems International, PGP Glass etc.



Sharmila A. Karve, *Independent Director*

- Previously associated with Price Water House Coopers as a Partner
- Serves on the boards of EPL, Syngene International, etc.



Deo Shankar Tripathi, *WTD² and Executive Vice Chairman*

- Previously acted as MD & CEO of the Company
- Named in "101 Top Most Influential BFSI Leaders" by ET Now in 2020



Amit Dixit, *Non Executive (Nominee) Director*

- Serves as Senior MD, Head of Asia, Blackstone Advisors India
- Serves on the board of several Blackstone portfolio companies



Prateek Roongta, *Non Executive (Nominee) Director*

- Serves as MD, Blackstone Advisors India
- Serves on the board of ASK Investment Managers, International Gemmological Institute, Fino Payments Bank, etc.



Dr. Punita Kumar Sinha, *Independent Director*

- Founder of Pacific Paradigm Advisors
- 30 years of experience in Investment Management, Financial Markets, Governance and Board experience in India and North America.

Experienced, cycle-tested and professional management team with strong corporate governance



Rajesh Viswanathan, *Chief Financial Officer*

- Several years of experience in accounting, finance, strategy, planning, taxation, treasury, and investor relations
- Previously worked with Bajaj Finance, Bajaj Allianz Life Insurance, KPMG, etc.



Anmol Gupta, *Chief Treasury Officer*

- Several years of experience in financial operations, preparing budgets, financial reports
- Previously worked with BHW Birla Home Finance and CIMMYT-India



Nirav Shah, *Chief Risk Officer*

- Several years of experience in implementing risk management systems across business units & maintaining a strong integrated risk management
- Previously worked with Tata Capital Housing Finance, etc.



R. Anil Kumar Nair, *Chief Business Officer - Business Development*

- Master's in Business Administration from Sikkim Manipal University
- Previously worked with Onida, ICICI Bank and Aspire Home Finance Corporation¹



Haryyaksha Ghosh, *Chief Data Officer*

- Experienced in the sectors of data science and IT
- Previously worked with Infosys Technologies, Mindwave Solutions, Network 18 Media & Investments, etc.



Anil Jain, *Chief Credit & Operations Officer*

- Nearly two decades of experience in the mortgage industry, specializing in both Prime lending and Affordable Housing sectors
- Previously worked with ICICI Bank (Housing Finance), Deutsche Postbank Home Finance Limited, IndiaHomes.com, and Muthoot Homefin India Limited



Madhur Bhatnagar, *Chief Recovery & Collections Officer*

- Nearly 20 years of diverse experience in Sales, Credit, and Collection across various industries and products
- Previously worked with Magma Fincorp Ltd, Bajaj Auto Finance Ltd, Bharti Axa Life Insurance, Reliance Capital Ltd, and ICICI Bank Ltd.



Sreekanth V N, *Chief Compliance Officer*

- Several years of experience in handling all secretarial functions of the Company
- Previously worked with ICICI Bank, Firestone International, etc.



Harshada Pathak, *Company Secretary and Compliance Officer*

- 18 years of experience working in compliance and secretarial departments
- Previously worked with Volkswagen Finance, Mahindra & Mahindra Financial Services and Essar Investments

A pair of hands is shown holding a miniature house, symbolizing financial care and investment. The house is a two-story structure with a gabled roof, multiple windows, and a small porch. The hands are positioned as if presenting the house. The background is a light blue gradient with a red and white curved border on the right side.

**FINANCIAL
INFORMATION**

Consolidated Profit and Loss Statement

Particulars (INR Mn)	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1 FY25	H1 FY24	YoY
Interest on loans	6,430.8	5,307.2		6,032.8		12,463.6	10,265.8	
Other Interest and Investment Income	351.4	332.3		367.0		718.4	757.9	
Non-Interest Income	434.0	391.5		412.4		846.4	723.2	
Net gain on DA	426.6	255.7		319.3		745.9	474.0	
Total Income	7,642.8	6,286.7	22%	7,131.5	7%	14,774.3	12,220.9	21%
Finance costs	2,851.8	2,386.2		2,770.1		5,621.9	4,739.7	
Net interest margin	4,791.0	3,900.5	23%	4,361.4	10%	9,152.4	7,481.2	22%
Operating Expenses	1,733.5	1,355.0		1,602.2		3,335.7	2,744.0	
Pre-Provision Operating Profit	3,057.5	2,545.5	20%	2,759.2	11%	5,816.7	4,737.2	23%
Credit Costs	133.2	15.3		186.8		320.0	333.0	
Profit Before Tax	2,924.3	2,530.2	16%	2,572.4	14%	5,496.7	4,404.2	25%
Tax Expenses	649.2	557.2		571.0		1,220.2	968.1	
Profit After Tax	2,275.1	1,973.0	15%	2,001.4	14%	4,276.5	3,436.1	24%
Total Comprehensive Income	2,275.1	1,982.0	15%	2,001.4	14%	4,276.5	3,433.7	25%
Earnings per equity share (Diluted)	5.2	4.9		4.7		9.9	8.5	

Consolidated Balance Sheet

Particulars (INRmn)	September 30 th , 2024	March 31 st , 2024
Sources of Funds		
Share capital	4,298	3,948
Reserves and surplus	54,424	40,550
Borrowings	1,46,093	1,39,596
Trade payables & Other Liabilities	6,007	6,837
Total	2,10,823	1,90,931
Application of Funds		
Loan Assets	1,82,528	1,69,029
Investments and Cash & Cash Equivalent	23,427	17,354
Other Financial Assets and Trade Receivables	3,181	2,851
Other Assets	1,687	1,697
Total	2,10,823	1,90,931
Capital Adequacy Ratio (%)		
Tier I	45.9%	41.2%
Tier II	0.7%	1.1%



ANNEXURES

Particulars (INR Mn)	Sept 30 th , 2024	March 31 st , 2024	Sept 30 th , 2023
Gross Stage 1	1,75,466	1,63,054	1,46,736
% portfolio in Stage 1	95.0%	95.3%	94.7%
ECL Provision Stage 1	559	538	528
ECL Provision % Stage 1	0.3%	0.3%	0.4%
Gross Stage 2	6,812	6,189	6,072
% portfolio in Stage 2	3.7%	3.6%	3.9%
ECL Provision Stage 2	807	772	764
ECL Provision % Stage 2	11.8%	12.5%	12.6%
Gross Stage 3 a (DPD <= 90)	24	17	40
% portfolio in Stage 3 a	0.0%	0.0%	0.0%
ECL Provision Stage 3 a	6	5	9
Gross Stage 3 b (DPD > 90)	2,476	1,852	2,076
% portfolio in Stage 3 b	1.3%	1.1%	1.3%
ECL Provision Stage 3 b	878	766	798
ECL Provision % Stage 3	35.4%	41.3%	38.1%
Gross Stage 1, 2 & 3	1,84,778	1,71,112	1,54,924
ECL Provision Stage 1, 2 & 3	2,250	2,081	2,099
Total ECL Provision %	1.2%	1.2%	1.4%

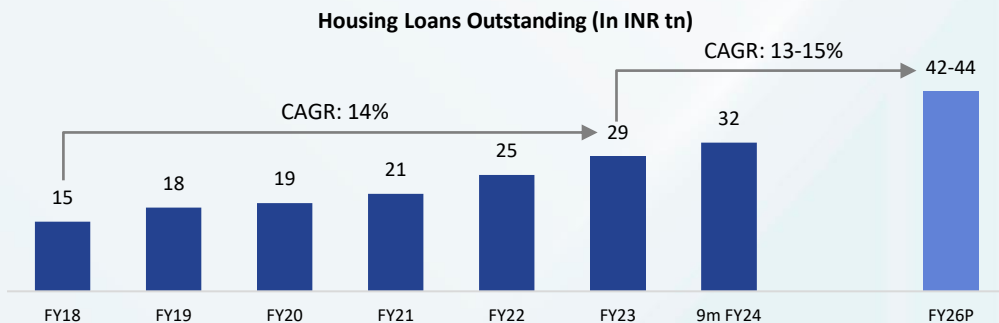
A conceptual image showing a hand holding a small model of a house. The house has a gabled roof, a chimney, and a window with a flower box. The background is a light blue gradient with a red and white curved border on the right side.

INDUSTRY OVERVIEW

LOW INCOME HOUSING FINANCE

- Housing finance to log a CAGR of 13-15% in the long term between FY23 and FY26
- India's mortgage penetration is lower than other economies

Housing Finance Market¹



Key Growth Drivers

Growing disposable incomes

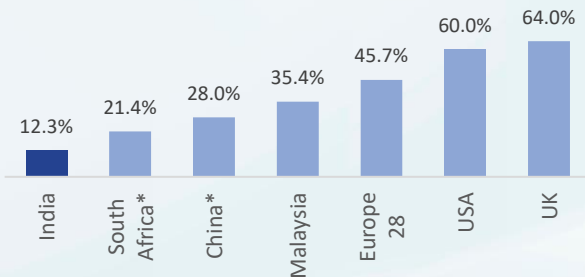
Revival in demand from lower income segment

Rising urbanization

Favorable demographics and government measures

Low Mortgage Penetration in India

Mortgage / GDP is amongst the lowest for India²



15 key states below the national average of 12.3%

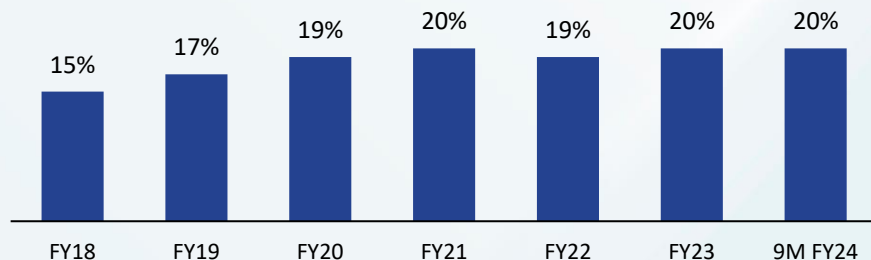


Favourable Demand-Supply Dynamics

Immense latent potential in the housing market, driven by significant shortage

Under-penetration of HFCs Focused on LIH ...

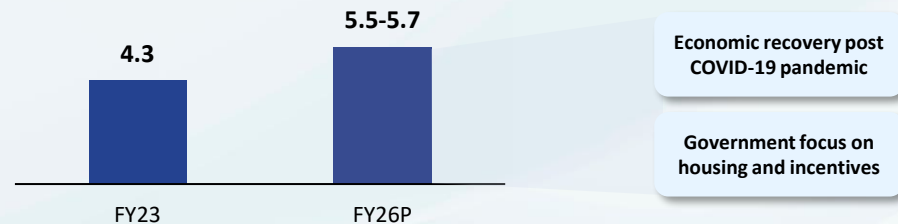
Market share of HFCs focused on low-income housing



...and Substantial Demand for Low Income Housing Loans...

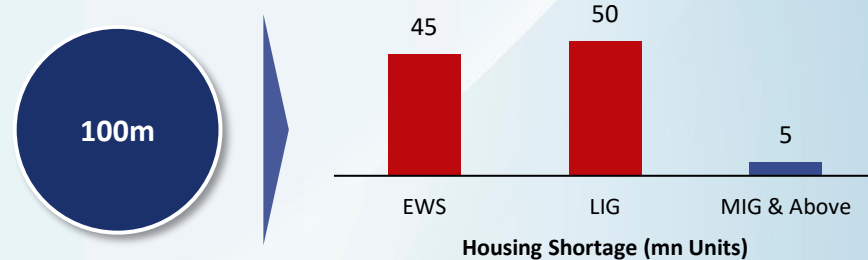
Rising demand as consumers increasingly work out of Tier 3/4 cities

INR tn



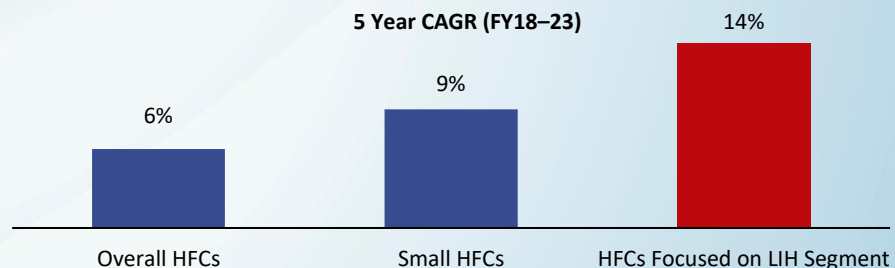
...Combined with Shortage of EWS & LIG Housing in India...

95% of housing shortage expected to be driven by EWS and LIG segments¹



...and Substantial Demand for Low Income Housing Loans...

Growth of HFCs focused on LIH segment has outpaced other segments



Source: CRISIL Report; Note: 1. Report of RBI-appointed Committee on the Development of housing finance securitization market (September 2019); 2. P = Projected; EWS = Economically Weaker Sections, LIG = Low Income Group. Estimated housing shortage is for 2022, LIH = Low Income Housing.

Terminology	Definition
ALM	Asset Liability Management
AM	Aadhar Mitra
ATS	Average Ticket Size
AUM	Assets Under Company's Management
CAGR	Compounded Annual Growth Rate
CPU	Central Processing Unit
CRWAR	Capital to Risk Weighted Assets Ratio
DPD	Days Past Due
ESG	Environmental, Social and Governance
EWS	Economically Weaker Sections
RCU	Risk Containment Unit
GNPA	Gross Non Performing Assets
GST	Goods and Services Tax
HFC	Housing Finance Company
LAP	Loan Against Property
LIG	Low Income Group

Terminology	Definition
LIH	Low Income Housing
LTV	Loan to Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debenture
NHB	National Housing Bank
NNPA	Net Non Performing Assets
NPA	Non Performing Assets
PAT	Profit After Tax
PMAY	Pradhan Mantri Awas Yojana
PSL	Priority Sector Lending
QIB	Qualified Institutional Buyers
RERA	Real Estate (Regulation and Development) Act
RoA	Return on Asset
RoE	Return on Equity
TAT	Turnaround Time
TCS	Tata Consultancy Services Limited



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Thank You