

FY23	Total number of branches	Number of employees
India Shelter Finance	183	2,709
Shubham Housing	137	2,465
Muthoot HomeFin	108	346
Muthoot Housing Finance	NA	NA
Simple average of peers	198	2,513

Source: Company reports, Rating Rationale, CRISIL MI&A

10.6 Highest number of live accounts for Aadhar Housing Finance amongst peers compared in Fiscal 2023

According to the peer set analyzed, Aadhar Housing Finance had the highest number of live accounts in Fiscal 2023. It had an average loan to value at 58% in Fiscal 2023.

Customer base of players

FY23	Live accounts / customers	Loan to value
Aadhar Housing Finance	Over 2,33,000	58%
Aavas Financiers	NA	54%
Home First Finance Company	77,512	56%
SMFG India Home Finance	Over 38,000	NA
Aptus Value Housing Finance	107,146	50%
Poonawalla Housing Finance Limited	Over 60,000	50-60%
Motilal Oswal Home Finance	NA	57%
Vastu Housing Finance	40,284	45%
India Shelter Finance	Over 60,000	51%
Shubham Housing	Over 65,000	NA
Muthoot HomeFin	21,223	60%
Muthoot Housing Finance	NA	NA
Simple average of peers	52,276	54%

Source: NA: Not available, Company reports, Rating Rationale, CRISIL MI&A

10.7 Aadhar Housing Finance has second highest AUM per employee among peers in Fiscal 2023

Aadhar Housing Finance reported second highest AUM / Employee ratio (₹ 47 million) after Home First Finance Company (₹ 72.5 million) in Fiscal 2023. Aadhar Housing Finance also registered second highest disbursement per employee (₹ 16.1 million) after Home First Finance Company (₹ 30.3 million) in Fiscal 2023. Aadhar Housing Finance also reported second highest total income per employee at 5.6 million trailing only Home First Finance Company (8.0 million).

Aptus Value Housing Finance reported lowest cost to income ratio at 19% in Fiscal 2023 amongst peers followed by Vastu Housing Finance and Home First Finance Company at 36% each in Fiscal 2023.

In the nine months ended December 31, 2023, Aadhar Housing Finance reported AUM / Branch and AUM / Employee at ₹ 398.9 million and ₹ 51.1 million respectively. Home First Finance Company reported AUM / Branch and AUM / Employee at ₹ 732.8 million and ₹ 72.9 million respectively during the same period.

Operational Productivity

Nine months ended December 31, 2023 (In ₹ Mn)	AUM / branch	AUM / Employee	Disbursement / branch	Disbursement / Employee	Total income / branch	Total income / Employee	Cost to Income ratio
Aadhar Housing Finance	398.9	51.1	98.5	12.6	50.7	6.5	36%
Aavas Financiers	458.1	NA	105.1	NA	56.0	NA	46%
Home First Finance Company	732.8	72.9	232.6	23.2	90.9	9.0	36%
SMFG India Home Finance	538.9	30.0	194.0	10.8	62.3	3.5	77%
Aptus Value Housing Finance	308.1	27.6	82.4	7.4	52.0	4.7	20%
Poonawalla Housing Finance Limited	NA	NA	NA	NA	NA	NA	62%
Motilal Oswal Home Finance	340.5	NA	48.5	NA	52.1	NA	43%
Vastu Housing Finance	NA	NA	NA	NA	NA	NA	39%
India Shelter Finance	260.9	17.9	88.3	6.0	38.3	2.6	42%
Shubham Housing	277.6	NA	118.4	NA	NA	NA	NA
Muthoot HomeFin	146.2	31.3	40.4	8.7	16.1	3.4	70%
Muthoot Housing Finance	NA	NA	NA	NA	NA	NA	NA
Simple average of peers	384.7	38.5	112.0	11.5	52.3	5.0	48%

Note: NA: Not available, Data is on consolidated basis, Total Income per branch and Total Income per Employee is annualized, Source: Company reports, Rating Rationale, CRISIL MI&A