

Particulars	As at and for the financial year ended			As at and for the nine - months period ended	
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Debt to Net worth ratio	2.2	2.2	2.6	2.7	3.4
CRWAR (%)	56.2%	58.6%	49.4%	49.6%	40.9%
Operational					
Number of branches	72	80	111	102	123
Number of States	12	13	13	13	13

*Annualised

d) **India Shelter Finance Corporation**

(₹ in million, unless otherwise specified)

Particulars	As at and for the financial year ended			As at and for the nine - months period ended	
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Financial					
Asset Under Management (AUM)	21,985.3	30,732.9	43,594.3	39,535.6	56,094.9
Disbursements	8,948.8	12,952.6	19,643.8	13,610.0	18,993.6
Profit After Tax	873.9	1,284.5	1,553.4	1,022.8	1,696.7
Average yield on Loan Book (%)	14.8%	15.3%	14.9%	NA	NA
Average cost of borrowings (%)	8.7%	8.3%	8.3%	8.7%*	8.8%*
Spread (%)	6.1%	7.0%	6.6%	NA	NA
Operating Expenses / Average Total Assets (%)	4.0%	4.7%	4.8%	4.9%*	4.5%*
Cost to Income Ratio (%)	38.9%	42.6%	45.5%	48.0%	42.2%
Return on Total Assets (%)	4.1%	4.5%	4.1%	3.8%*	4.5%*
Return on Equity (%)	9.8%	12.8%	13.4%	12.1%*	13.1%*
Gross NPA to AUM (%)	1.9%	2.1%	1.1%	NA	NA
Net NPA to AUM (%)	1.4%	1.6%	0.8%	NA	NA
Net worth	9,372.7	10,761.3	12,405.3	11,845.1	22,088.4
Debt to Net worth ratio	1.6	1.9	2.4	2.3	1.6
CRWAR (%)	71.5%	55.9%	52.7%	46.6%	72.3%
Operational					
Number of branches	115	130	183	170	215
Number of States	15	15	15	15	15

*Annualised

G. **Comparison with Listed Industry Peers**

The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the Company	Total Revenue from operations	Face Value	P/E ratio	P/B ratio	EPS (Basic) for the Financial Year 2023 (₹)		Return on Net Worth (%)	Net Asset Value per equity share (₹)
	(₹ in million)	(₹ per share)			Basic	Diluted		
Aadhar Housing Finance Limited [#]	20,432.3	10	[●]^	[●]^	13.8	13.4	16.5	93.7
Listed peers*								
Aptus Value Housing Finance India Limited	10,933.6	2	31.3	4.7	10.1	10.1	16.1	67.1
Aavas Financiers Limited	16,087.6	10	28.1	3.7	54.4	54.3	14.1	413.6
Home First Finance Company India Limited	7,909.9	2	34.9	4.3	26.0	25.2	13.5	206.5
India Shelter Finance Corporation Limited	5,845.3	5	33.1	4.1	17.8	17.5	13.4	141.4

[#] Financial information of our Company has been derived from the Restated Consolidated Financial Information prior to taking into account the exceptional items.

[^] To be updated upon finalization of the Offer Price.

* Sources for listed peers information included above: