

Share of top 5 states/UTs in the AUM (March 2023)

States	Aadhar Housing Finance	Aavas Financiers	Home First Finance Company	SMFG India Home Finance	Aptus Value Housing Finance	Poonawalla Housing Finance	Motilal Oswal Home Finance	Vastu Housing Finance	India Shelter Finance	Shubham Housing	Muthoot HomeFin	Muthoot Housing Finance
Presence in number of states and UTs	20	13	13	15	5	19	12	14	15	12	16	11
Largest state	Uttar Pradesh	Rajasthan	Gujarat	Maharashtra	Tamil Nadu	Madhya Pradesh	Maharashtra	NA	Rajasthan	NA	Maharashtra	NA
Maharashtra	14.1%		14%	19%			65%				42%	
Uttar Pradesh	14.2%		5%	6%								
Madhya Pradesh	10.2%		5%	5%		approximately 15.5%	7%					
Gujarat	11.0%		33%	10%			9%				21%	
Rajasthan	12.5%	38%	6%	13%			5%				12%	
Tamil Nadu	8.2%		14%	7%	43%		5%					
Andhra Pradesh & Telangana	10%		5%	13%	49%		3%					
Karnataka	3.9%		8%	5%	8%		3%					
Delhi	2.2%		1%	11%			2%					
Haryana	2.0%			2%			1%					
Share of top 5 states and UTs	62%	NA	74%	66%	100%	NA	91%	NA	NA	NA	NA	NA

Note: NA: Not available; Source: Company Reports, Rating Rationale, CRISIL MI&A

10.4 Second highest return on equity for Aadhar Housing Finance among peers compared in Fiscal 2023

Aadhar Housing Finance reported second highest return on equity in FY23 at 15.9%, followed by Aavas Financiers (14.10%) and Home First Finance (13.50%). During the same period Aadhar Housing Finance also reported third lowest employee cost at 2.10% in FY23 among the peers compared.

Aadhar Housing Finance reported annualized yield on advance and return on equity at 14.2% and 18.4% respectively in nine months ended December 31, 2023. Home First Finance Company reported annualized yield on advance and return on equity at 13.8% and 15.4% respectively.

Financial ratios (Nine months ended December 31, 2023)

Nine months ended December 31, 2023	Yield on advances	Cost of borrowings	NIM	Opex	Employee expenses	Credit cost	RoA	Total Borrowings to Equity Ratio	Return on Equity ("RoE")
Aadhar Housing Finance	14.2%	7.6%	7.3%	3.3%	2.2%	0.3%	4.2%	3.1	18.4%
Aavas Financiers	NA	NA	NA	NA	NA	NA	NA	NA	NA
Home First Finance Company	13.8%	8.1%	6.6%	2.9%	1.9%	0.4%	3.8%	3.4	15.4%
SMFG India Home Finance	NA	NA	NA	NA	NA	NA	NA	NA	5.9%
Aptus Value Housing Finance	NA	8.9%	11.7%	2.5%	1.9%	0.3%	7.7%	1.2	17.0%
Poonawalla Housing Finance Limited	NA	NA	NA	NA	NA	NA	NA	NA	8.2%
Motilal Oswal Home Finance	NA	NA	NA	NA	NA	NA	NA	NA	11.3%
Vastu Housing Finance*	NA	NA	NA	NA	NA	NA	NA	NA	11.2%
India Shelter Finance	NA	8.8%	7.5%	4.5%	3.4%	0.4%	4.5%	1.6	13.1%
Shubham Housing	NA	NA	NA	NA	NA	NA	NA	NA	NA
Muthoot HomeFin	NA	8.8%	6.4%	6.0%	3.6%	0.8%	1.2%	2.2	3.8%
Muthoot Housing Finance	NA	NA	NA	NA	NA	NA	NA	NA	NA
Simple average of peers	NM	8.4%	7.9%	3.8%	2.6%	0.4%	4.3%	2.3	11.6%

Note: 1. Financial Ratios for all the peers are calculated based on consolidate number; (*) Ratios calculated on standalone basis, NA- Not available, NM – Not meaningful

2. Yield on advance has been calculated as interest income from loan and advances/average total assets (annualized)

3. Cost of borrowing has been calculated as interest expense /average of deposits and borrowings (annualized)

4. NIM has been calculated as Interest income-interest expense/average of total assets (annualized)

5. Opex has been calculated as Opex /Average total assets (annualized)

6. Employee expense has been calculated as employee cost/average of total assets (annualized)

7. Credit cost has been calculated as credit cost/average of total assets (annualized)

8. Return on assets has been calculated as PAT/average of total assets (annualized)

9. Total Borrowings to Equity Ratio has been calculated as Total borrowings / total equity

10. Return on equity has been calculated as PAT/average of shareholders equity (annualized)