

Source: Company reports, CRISIL MI&A

Financial Ratios (FY23)

FY23	Yield on advances	Cost of borrowings	NIM	Opex	Employee expenses	Credit Cost	RoA	Total Borrowings to Equity Ratio	RoE
Aadhar Housing Finance	13.0%	7.0%	6.3%	3.1%	2.1%	0.3%	3.5%	3.3	15.9%
Aavas Financiers	12.6%	6.6%	6.5%	3.8%	2.5%	0.1%	3.5%	3.0	14.1%
Home First Finance Company	13.3%	7.3%	7.1%	2.9%	1.8%	0.4%	3.9%	2.6	13.5%
SMFG India Home Finance	12.6%	8.2%	5.2%	4.5%	2.7%	0.6%	0.7%	6.2	5.4%
Aptus Value Housing Finance	17.7%	8.5%	12.2%	2.6%	1.9%	0.5%	7.8%	1.1	16.1%
Poonawalla Housing Finance Limited	12.9%	7.2%	6.9%	4.7%	3.3%	0.7%	2.2%	3.8	10.1%
Motilal Oswal Home Finance	14.2%	8.0%	7.5%	3.0%	2.3%	0.5%	3.4%	2.5	12.7%
Vastu Housing Finance	14.4%	6.8%	8.5%	4.1%	3.2%	0.4%	5.4%	1.4	12.6%
India Shelter Finance	14.9%	8.3%	7.8%	4.8%	3.6%	0.4%	4.1%	2.4	13.4%
Shubham Housing	15.6%	9.0%	8.6%	6.0%	4.4%	0.1%	3.2%	1.5	10.3%
Muthoot HomeFin	12.8%	8.3%	6.1%	4.8%	2.9%	1.8%	0.8%	1.4	2.3%
Muthoot Housing Finance	15.7%	9.3%	6.8%	5.2%	3.6%	-0.2%	1.7%	4.8	10.3%
Simple average of peers	14.1%	7.9%	7.5%	4.1%	2.8%	0.5%	3.4%	2.8	11.4%

Note: 1. Financial Ratios for all the peers are calculated based on consolidate number,

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

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

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

5. Opex has been calculated as Opex /Average total assets

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

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

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

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

Source: Company reports, CRISIL MI&A

10.5 Highest branch count for Aadhar Housing Finance amongst peers compared in Fiscal 2023 and nine months ended December 31, 2023

Aadhar Housing Finance had 498 branches and 3,885 employees in nine months ended December 31, 2023. As per the peer set analyzed, Aadhar Housing Finance had the highest branch count at 479 and second highest number of employees (3,663) after Aavas Financiers (6,034) in Fiscal 2023.

Reach of various entities

Nine months ended December 31, 2023	Total number of branches	Number of employees
Aadhar Housing Finance	498	3,885
Aavas Financiers	351	NA
Home First Finance Company	123	1,236
SMFG India Home Finance	149	2,675
Aptus Value Housing Finance	262	2,923
Poonawalla Housing Finance Limited	NA	NA
Motilal Oswal Home Finance	111	NA
Vastu Housing Finance	NA	NA
India Shelter Finance	215	3,139
Shubham Housing	147	NA
Muthoot HomeFin	122	569
Muthoot Housing Finance	NA	NA
Simple average of peers	229	2,405

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

FY23	Total number of branches	Number of employees
Aadhar Housing Finance	479	3,663
Aavas Financiers	346	6,034
Home First Finance Company	111	993
SMFG India Home Finance	125	2,106
Aptus Value Housing Finance	231	2,405
Poonawalla Housing Finance Limited	182	2,637
Motilal Oswal Home Finance	109	1,648
Vastu Housing Finance	179	3,659