

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

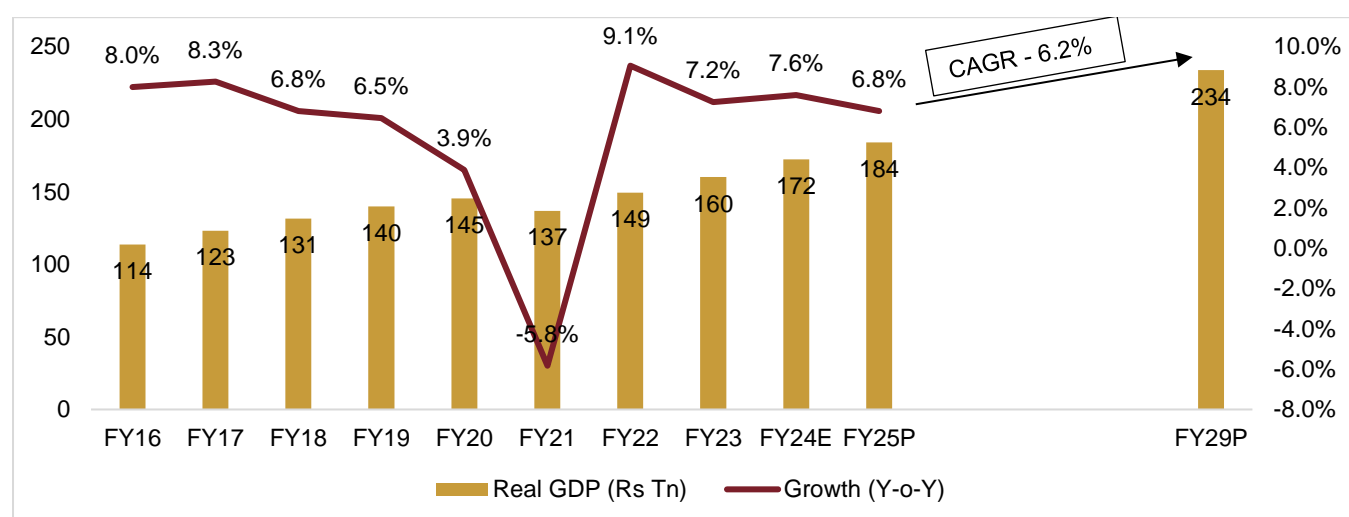
The information contained in this section is derived from a report titled “Industry report on housing finance focused on low income housing segment” dated April 2024, which is exclusively prepared for the purposes of the Offer and issued by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), a division of CRISIL Limited (together with CRISIL MI&A, “**CRISIL**”) and is commissioned and paid for by our Company (“**CRISIL Report**”). No material information has been excluded from the CRISIL Report in preparing this section. CRISIL was appointed on November 20, 2023. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the CRISIL Report. The CRISIL Report is available in full on the website of our Company at <https://aadharhousing.com/investor-relations/offer-documents>. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 20. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 100,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 10,000,000 and 100 lakhs or one crore is equal to 10 million.

1. Macroeconomic scenario

India witnesses stronger than expected growth in Fiscal 2024

The International Monetary Fund (IMF), in its January 2024 economic outlook update, revised its India economic growth estimate in real terms for Fiscal 2024 to 6.7% from previous 6.3% estimate in October 2023, citing momentum from resilient domestic demand. Further, the growth forecast for Fiscal 2025 also witnessed an increase at 6.5% from the previous 6.3% forecast in October 2023.

India’s economy expected to grow at 6.8% in Fiscal 2025



Note: E = Estimated, P = Projected; GDP growth is based on constant prices, GDP growth till Fiscal 2023 is actuals. GDP Estimates for Fiscals 2023- 2024 is based on National Statistics Office (“NSO”) Estimates and 2024-2025 is projected based on CRISIL MI&A estimates; and that for Fiscals 2026-2029 based on IMF estimates; Source: NSO, CRISIL MI&A, IMF (World Economic Outlook – October 2023 update)

Over the past three Fiscals, Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.