"*Industry Overview – Housing finance market focusing on low-income housing segment in India – Long-term growth drivers for housing finance"* on page 132.

Seasoned business model with strong resilience through business cycles

Through various business cycles, we have been able to leverage the (i) inherent strength of our customer centric business model, (ii) our extensive branch and sales office network, and (iii) the expertise of our professional management team, to maintain our status as the HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India with the highest AUM and net worth among our analyzed peers in Fiscal 2021, Fiscal 2022, Fiscal 2023 and nine months ended December 31, 2022 and December 31, 2023. *(Source: CRISIL Report)* Our financial performance has remained consistent and resilient through various external events in the Indian economy. During these periods, the Indian economy and the banking and finance industry in India were adversely impacted by various events such as demonetization and the introduction and roll out of a nationwide GST; defaults involving large non-bank finance companies; and the various waves of the COVID-19 pandemic. Our overall growth, performance of our portfolio, asset quality and continued profitability during these periods despite these negative events demonstrates the strengths of our business and our management team.

Our resilience in the low income housing segment is based on our customer centric business model, whereby we offer our products with practices and policies that are developed and implemented to address the specific issues faced in the low income housing segment and to address our customers' need to access funds, while ensuring robust credit, underwriting and collections policies. Our resilience in the low income housing segment is also based on our credit evaluation capabilities, which are distinguished by our credit underwriting, risk management and fraud detection teams that utilize an objective cognitive rule-based policy to make credit decisions and are supported by our internally developed a four-pronged credit assessment model. For further details of our products offerings and our systems and processes for underwriting, collections and monitoring asset quality, see "*– Our Business Operations – Our loan products*", "*– Our Strengths – Robust, comprehensive systems and processes for underwriting, collections and monitoring asset quality"* and "*– Credit Approval and Disbursement Processes*" on pages 163, 157 and 167, respectively. Our resilience is further supported by our management team which has an average experience of over 25 years in the financial services industry segment, which leads our Company with their cycle-tested insights and experience in products offering and the financial services industry, see "*– Competitive Strengths – Experienced, cycle-tested and professional management team with strong corporate governance*" on page 160 for further details.

Our diversified products offering allows us to cater to our retail customer base, comprising salaried and self-employed customers in both formal and informal segments. 58.6% and 57.2% of our customer base comprised salaried customers as of March 31, 2023 and December 31, 2023, respectively. Our mix of customers in both formal and informal segments enables us to be better positioned to remain resilient through business cycles, by serving both the salaried customers who are typically more resilient to economic cycles and the self-employed customers whose loans usually have a higher overall risk adjusted spread. The average ticket size of our loans has remained stable at ₹0.9 million from March 31, 2021 to March 31, 2023 and increased to ₹1.0 million as of December 31, 2023, with an average loan-to-value of 57.8% and 58.3%, as of March 31, 2023 and December 31, 2023, respectively. We believe that this is an attractive range for low income housing segment loans.

Our loan products are designed to meet the capital need of our target customers. Within the salaried customer segment, the formal segment (customers who have a documented monthly salary typically credited directly in their bank accounts) contributed 81.6% and 81.5% to our Gross AUM as of March 31, 2023 and December 31, 2023, respectively, while the remaining 18.4% and 18.5% of our Gross AUM as of the same periods is derived from the informal segment (customers that receive a monthly salary that is not supported by documentation and may be paid in cash). In the self-employed customer segment, 25.4% and 20.1% as of March 31, 2023 and December 31, 2023, respectively, of our customers belonged to the formal segment (customers that have income tax returns or bank accounts), and 74.6% and 79.9% as of the same periods belonged to the informal segment (customers that do not have formal income documentation).

The following table sets forth, for the period ends indicated, our Gross AUM:

(₹ in million)

Metric	**As of the financial year ended March 31,**			**As of and for the nine months ended December 31,**	
	2021	**2022**	**2023**	**2022**	**2023**
Gross AUM	133,271.0	147,777.9	172,228.3	165,664.6	198,651.6

The table below indicates the income-wise split of our number of customers as of the periods indicated:

Occupation	**As of**									
	March 31, 2021		**March 31, 2022**		**March 31, 2023**		**December 31, 2022**		**December 31, 2023**	
	Amount	**% Share**	**Amount**	**% Share**	**Amount**	**% Share**	**Amount**	**% Share**	**Amount**	**% Share**
Salaried	85,093.3	63.8%	90,891.1	61.5%	100,933.2	58.6%	98,490.7	59.5%	113,686.1	57.2%
Formal salaried	70,157.0	82.4%	74,278.8	81.7%	82,411.2	81.6%	79,891.9	81.1%	92,628.2	81.5%
Informal salaried	14,936.3	17.6%	16,612.3	18.3%	18,522.0	18.4%	18,598.8	18.9%	21,057.9	18.5%