

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
Self Employed	48,177.7	36.2%	56,886.8	38.5%	71,295.1	41.4%	67,173.9	40.5%	84,965.5	42.8%
<i>Formal self-employed</i>	20,891.1	43.4%	19,583.9	34.4%	18,122.9	25.4%	18,731.7	27.9%	17,094.7	20.1%
<i>Informal self-employed</i>	27,286.6	56.6%	37,302.9	65.6%	53,172.2	74.6%	48,442.2	72.1%	67,870.8	79.9%
<b>Total</b>	<b>133,271.0</b>	<b>100.0%</b>	<b>147,777.9</b>	<b>100.0%</b>	<b>172,228.3</b>	<b>100.0%</b>	<b>165,664.6</b>	<b>100.0%</b>	<b>198,651.6</b>	<b>100.0%</b>

Further, we believe that an extensive branch and sales office network is essential for our growth and maintaining our leadership position in the low income housing finance segment. See “– *Extensive branch and sales office network, geographical penetration and sales channels which contribute significant to loan sourcing and servicing*” on page 156. We leverage our local presence to develop detailed local level knowledge of each micro market that we operate in. This allows us to identify and implement alternate means of credit checks and review fund sources for repayment of our loans. These steps coupled with our in-house technical and valuation teams allow us to identify local level opportunities to drive our business growth, while ensuring careful customer selection, timely loan approval disbursements and efficient real time monitoring of collections to limit our risk exposure.

For further details in relation to our cycle-tested management team, see “– *Our Strengths – Experienced, cycle-tested and professional management team with strong corporate governance*” on page 160.

***Extensive branch and sales office network, geographical penetration and sales channels which contribute significantly to loan sourcing and servicing***

We have a pan-India branch and sales office network. We believe that a comprehensive on-the-ground presence is essential for our success and growth in the low income housing finance segment. Since our establishment of sales offices in the last quarter of FY2023, as of March 31, 2023 and December 31, 2023, we had 469 and 487 branches (including 94 and 109 sales offices, respectively) across India covering 20 states and union territories of India, respectively. Our branch and sales office network is widely dispersed across various states and geographies with 56.3% and 55.9% of our branches and sales offices spread across five states and the remaining 43.7% and 44.1% spread across 15 states, as of March 31, 2023 and December 31, 2023, respectively. We have actively expanded our branch and sales office network and have increased the number of our branches (including sales offices) from 310 branches as of March 31, 2021 to 332 branches as of March 31, 2022 to 469 branches (including sales offices) as of March 31, 2023 and further to 487 branches (including sales offices) as of December 31, 2023. Our Gross AUM is spread across India with only 28.3% and 27.6% of our Gross AUM being contributed by the top two states as of March 31, 2023 and December 31, 2023, respectively. We also have regional and corporate offices that are not counted as branches. According to CRISIL, based on the home loans outstanding in the low income housing segment, the top 10 states and union territories account for approximately 79.0% of the market size in this segment as of December 2023.

We have modelled our branches to meet the local requirements of the location they are set up in. On a regional level, we have categorized branches as main and small branches which are hubs and we further penetrate deeper through micro or ultra-micro branches under the ambit of main or small branches. Usually we establish our presence in a new location with an ultra-micro branch based on the geography, potential and low delinquency trends, and once the ultra-micro branch becomes profitable, we upgrade it to a small or main branch to cater to a larger pool of customers.

Our sales offices (also known as deep impact branches) are opened in remote locations with an aim to cater to the housing needs of customers in tier 4 and tier 5 towns in India. We also engage local channel partners in various locations that complement our branch and sales office network and allow us to be present in and serve additional locations in India on top of our branch and sales office network with a team of sales personnel that includes sales managers and direct sales teams. To cater to the housing needs of customers in semi-urban areas and to expand our business presence in these areas, we have implemented a separate strategy tailored to the funding needs of customers in these locations. We formulated a separate product, Aadhar Gram Unnati (“AGU”), considering the local needs and challenges of our customers in such semi-urban markets. Our AGU product provides us with a platform to test the market demand in new geographies we wish to expand into, particularly semi-urban locations. Depending on market demand in such locations, we may then establish our business presence by setting up our branches to leverage on local demand. This allows us to cover a wider geographical area and increase customer access. See “– *Business – Our Branch and Sales Office Network*” on page 164 for further details.

Our scalable IT platform allows for seamless integration digital solutions across various aspects of our business, which enables us to set up our IT infrastructure when launching new branches and sales offices to optimize our operations in a new location. See “– *Information Technology*” on page 173 for further details.

Since 2018, to further our social objectives and with a view to lowering our cost of acquisition for new loans while continuing to widen our customer reach, we launched the 'Aadhar Mitra Program' through which we engage individuals as Aadhar Mitras, who direct customers to our DSTs in exchange for a referral fee. During FY2021, we launched a 'Mahila Aadhar Mitra Program'