Following the November 12 Circular, we classified our Stage 3 assets of ₹ 1,069.1 million as of March 31, 2023 into:
(a) Stage 3a: ₹ 44.7 million loans not more than 90 days past due; and
(b) Stage 3b: ₹ 1,024.4 million loans more than 90 days past due.
We classified our Stage 3 assets of ₹ 1,454.8 million as of December 31, 2023 into:
(a) Stage 3a: ₹ 40.4million loans not more than 90 days past due; and
(b) Stage 3b: ₹ 1,414.4 million loans more than 90 days past due.
Our stage 3b loans are comparable to our NPA for the previous period/years and our stage 3a loans have been classified as a result of the November 12 Circular with effect from November 12, 2021. As a result of the reclassification of Stage 3 loans, our GNPAs as of March 31, 2023 and December 31, 2023 of ₹1,997.7 million (1.2% of our Retail AUM) and ₹2,778.5 million (1.4% of our Retail AUM), respectively includes loan assets of ₹ 70.5 million (less than 0.1% of our Retail AUM) and ₹59.1 million (less than 0.1% of our Retail AUM) of not more than 90 days past due which have been classified as NPA according to the November 12 Circular. Our Own Book GNPA as of March 31, 2023 and December 31, 2023 of ₹ 1,625.9 million (1.2% of our Own Book) and ₹2,308.1 million (1.4% of our Own Book), respectively includes loan assets of ₹58.9 million (less than 0.1% of our Own Book) and ₹52.2 million (less than 0.1% of our Own Book) of not more than 90 days past due which have been classified as NPA according to the November 12 Circular.
Our Retail GNPAs increased from ₹1,430.3 million (1.1% of our Retail AUM) as of March 31, 2021 to ₹2,143.5 million (1.5% of our Retail AUM) as of March 31, 2022, decreased to ₹1,997.7 million (1.2% of our Retail AUM) as of March 31, 2023 and increased to ₹2,778.5 million (1.4% of our Retail AUM) as of December 31, 2023, and our Own Book GNPA increased from ₹1,307.1 million (1.2% of our Own Book) as of March 31, 2021 to ₹1,825.7 million (1.5% of our Own Book) as of March 31, 2022, decreased to ₹1,625.9 million (1.2% of our Own Book) as of March 31, 2023 and increased to ₹2,308.1 million (1.4% of our Own Book) as of December 31, 2023.
See "Selected Statistical Information – Financial Ratios" on page 216 and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations - General Economic Conditions in India and the impact of the COVID-19 outbreak" on page 338.
For reconciliation of non-GAAP measures, see "Selected Statistical Information – Non-GAAP Reconciliations" on page 234.

For details of our corporate history, see "*History and Certain Corporate Matters*" on page 190.

Competitive Strengths

We believe that our position as a leading HFC focused on the low income housing segment is founded on the following competitive strengths:

- 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;
- Seasoned business model with strong resilience through business cycles
- Extensive branch and sales office network, geographical penetration and sales channels which contribute significantly to loan sourcing and servicing;
- Robust, comprehensive systems and processes for underwriting, collections and monitoring asset quality;
- Access to diversified and cost-effective long-term financing with a disciplined approach to asset liability and liquidity management;
- Social objectives are one of the core components of our business model; and
- Experienced, cycle-tested and professional management team with strong corporate governance.

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

According to CRISIL, we are a HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India and we had the highest AUM and net worth among our analyzed peers in Fiscal 2021, Fiscal 2022, Fiscal 2023 and nine months ended December 31, 2023. Our Gross AUM increased from ₹133,271.0 million in FY2021 to ₹147,777.9 million in FY2022 and ₹172,228.3 million in FY2023. Our Gross AUM increased from ₹165,664.6 million as of December 31, 2022 to ₹198,651.6 million as of December 31, 2023, and grew at a CAGR of 17.3% between FY2021 to December 31, 2023. Our branch and sales office network is widely dispersed with no state accounting for more than 14.0% in terms of Gross AUM and the top two states accounting for 27.6% of our Gross AUM as of December 31, 2023. Our cumulative share of the top 5 states in terms of AUM is much lower than other players in the peer set as of March 2023 (*Source: CRISIL Report*). As of December 31, 2022 and December 31, 2023, no state accounted for more than 14.3% and 14.0% in terms of Gross AUM and the top two states accounted for 28.6% and 27.6% of our Gross AUM, respectively.

We believe that due to our scale and diversified reach, we are well positioned to meet the specific needs of our target customers across geographies, in urban and semi-urban areas. Housing financiers focused on low income housing segment typically serve the underserved category of low-income or mid-income customers who may be salaried, working in the informal sector or self-employed running a small business. (*Source: CRISIL Report*). This presents a unique opportunity for us to leverage our position as the leading HFC focused on the low income housing segment in terms of AUM and net worth to be the lender of choice for customers from this segment. Further, the low income housing segment also benefits from various government and regulator initiatives to promote the construction of affordable housing projects as well as enabling financing for the customers of such projects. The Government's PMAY scheme provided credit-linked subsidies to stimulate demand. Various other initiatives such as special financing window (for stalled housing projects), tax benefits to home loan borrowers and developers, the NHB refinancing schemes to help lower the cost of borrowing of HFCs and risk weight rationalization on housing loans to improve sentiment for the real estate sector have also been undertaken to act as an enabler to the segment. For further details, see