

FY23	AUM (₹ billion)	YoY AUM growth	AUM growth (CAGR – FY19-23)	Disburse ments (₹ billion)	YoY Disburse ment growth	Disburse ment growth (CAGR FY19-23)	Total income (₹ billion)	Profit after tax (₹ billion)	Total Net Worth (₹ billion)
Muthoot Housing Finance	15.2	14%	11%	4.8	56%	6%	2.2	0.3	2.6
Simple average of peers	65.3	28%	18%	25.8	63%	20%	8.1	2.1	17.4

Note: NA: Not available, Data is on consolidated basis, Numbers are rounded off, Source: Company reports, Rating Rationale, CRISIL MI&A

10.2 Higher share of salaried customers for Home First Finance Company, Muthoot HomeFin and Aadhar Housing Finance among peers compared below

Among the peers compared, Home First Finance Company, Muthoot HomeFin, and Aadhar Housing Finance have a comparatively higher percentage of salaried customers (in terms of overall AUM). Among peers, home loans make up more than 88% of Home First Finance Company's total AUM. As of Fiscal 2023, the equivalent percentages for Aadhar Housing Finance and Motilal Oswal Home Finance were 78% and 70%, respectively.

Shubham Housing Finance had the lowest average ticket size among the peers compared below.

AUM Split (By products and by income type)

AUM Split (FY23)		By products			By income Type		Average ticket size (In Rs. Mn)
		Home Loans	LAP	Others^	Salaried	Self employed	
Aadhar Housing Finance		78%	22%	-	59%	41%	0.92
Aavas Financiers		70%	30%	-	40%	60%	0.91
Home First Finance Company		88%	11%	-	70%	30%	1.11
SMFG India Home Finance		60%	34%	6%***	29%	71%	1.5-1.6#
Aptus Value Housing Finance		65%	-	35%*	29%	71%	1.00
Poonawalla Housing Finance Limited		65%	35%	-	33%	67%	1.00
Motilal Oswal Home Finance		70%	6%	24%**	50%	50%	NA
Vastu Housing Finance		51%	35%	14%	19%	81%	1.30
India Shelter Finance		57%	43%	-	30%	70%	1.04
Shubham Housing		71%	29%	-	52%	48%	0.7-0.8
Muthoot HomeFin		NA	NA	-	63%	37%	1.00
Muthoot Housing Finance		NA	NA	-	NA	NA	NA
Simple average of peers		68%	27%	20%	43%	57%	1.00

Note: (^) – Include Composite loans, corporate loans and other non-home loans; (*) – Others include – Quasi home loans, insurance loans, top up loans; (**) – Others include – construction finance, composite loans and others; (***) Others include Developer Finance; NA: Not available, (#) ATS of lap portfolio
Source: Company reports, Rating rationale, CRISIL MI&A

10.3 Lower concentration risk due to wide geographical presence for Aadhar Housing Finance

Among the peer set analyzed Aadhar Housing Finance has a presence in 20 states and UTs which is highest among the peers as of March 31, 2023 whereas Aptus Value Housing Finance has a presence in just 5 states. Consequently, the cumulative share of the top 5 states in the AUM of Aadhar Housing Finance, at 62%, is much lower than other players in the peer set. The single state portfolio concentration of more than 35% is exhibited by Aavas Financiers, Aptus Value Housing, Motilal Oswal Home Finance, and Muthoot HomeFin, indicating a greater reliance on single states.