

FY23 (In ₹ Mn)	AUM / branch	AUM / Employee	Disbursement / branch	Disbursement / Employee	Total income / branch	Total income / Employee	Cost to Income ratio
Aadhar Housing Finance	359.6	47.0	123.2	16.1	42.7	5.6	38%
Aavas Financiers	409.4	23.5	145.2	8.3	46.5	2.7	45%
Home First Finance Company	648.5	72.5	271.4	30.3	71.7	8.0	36%
SMFG India Home Finance	514.2	30.5	244.4	14.5	54.9	3.3	74%
Aptus Value Housing Finance	291.7	28.0	103.7	10.0	48.9	4.7	19%
Poonawalla Housing Finance Limited	345.5	23.8	142.0	9.8	39.3	2.7	56%
Motilal Oswal Home Finance	351.8	23.3	92.4	6.1	48.8	3.2	38%
Vastu Housing Finance	340.6	16.7	202.0	9.9	42.9	2.1	36%
India Shelter Finance	238.2	16.1	107.3	7.3	33.1	2.2	45%
Shubham Housing	227.3	12.6	124.3	6.9	33.1	1.8	59%
Muthoot HomeFin	133.2	41.6	20.7	6.5	14.3	4.5	62%
Muthoot Housing Finance	NA	NA	NA	NA	NA	NA	71%
Simple average of peers	350.9	30.5	143.3	11.4	43.3	3.7	48%

Source: NA: Not available, Data is on consolidated basis, Company reports, Rating Rationale, CRISIL MI&A

10.8 Aavas Financiers, Shubham Housing and Aadhar Housing Finance have lowest credit cost as of Fiscal 2023

Aavas Financiers has the lowest credit cost (0.10%), followed by Shubham Housing (0.15%) and Aadhar Housing Finance (0.32%), as of March 2023. Poonawalla Housing Finance Limited has the lowest GNPA ratio (0.7%), followed by Muthoot Housing Finance (0.8%), as of March 2023. As of FY23, Aadhar Housing Finance has collection efficiency of 101%.

Aptus Value Housing Finance has the highest capital adequacy ratio of 77.38%, followed by Vastu Housing Finance (67.62%), Muthoot HomeFin (62.91%) in FY23.

Aadhar Housing Finance reported GNPA and NNPA levels for nine months ended December 31, 2023 at 1.4% and 0.9% respectively. It reported capital adequacy ratio of 39.70% during the same period.

Capitalization and asset quality (Nine months ended December 31, 2023)

Nine months ended December 31, 2023	GNPA	NNPA	1 Year lagged GNPA	2 Year lagged GNPA	Credit cost	Capital Adequacy ratio	Tier 1 Capital	Collection efficiency
Aadhar Housing Finance	1.4%	0.9%	1.7%	2.0%	0.3%	39.70%	39.00%	100.1%
Aavas Financiers	1.1%	NA	1.3%	1.7%	NA	45.01%	44.80%	NA
Home First Finance Company	1.7%	1.2%	2.3%	3.2%	0.4%	40.90%	40.50%	98.7%
SMFG India Home Finance	NA	NA	NA	NA	NA	19.50%	NA	98.9%
Aptus Value Housing Finance	NA	0.9%	NA	NA	0.3%	70.45%	NA	99.7%
Poonawalla Housing Finance Limited	NA	NA	NA	NA	NA	40.34%	NA	NA
Motilal Oswal Home Finance	NA	NA	NA	NA	NA	47.52%	NA	101.3%
Vastu Housing Finance	NA	NA	NA	NA	NA	NA	NA	NA
India Shelter Finance	NA	NA	NA	NA	NA	72.30%	NA	99.1%
Shubham Housing	NA	NA	NA	NA	NA	NA	NA	NA
Muthoot HomeFin	3.5%	1.5%	5.0%	NA	0.8%	43.00%	NA	NA
Muthoot Housing Finance	NA	NA	NA	NA	NA	NA	NA	NA
Simple average of peers	1.75%	1.10%	2.42%	2.52%	0.45%	46.52%	41.43%	99.6%

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

Capitalization and asset quality (FY23)

FY23	GNPA	Average GNPA for past 3 Years	NNPA	1 Year lagged GNPA	2 Year lagged GNPA	Credit cost	Capital Adequacy ratio	Tier 1 Capital	Collection efficiency
Aadhar Housing Finance	1.2%	1.3%	0.8%	1.3%	1.5%	0.32%	42.73%	41.66%	101.0%
Aavas Financiers	0.9%	1.0%	0.7%	1.2%	1.4%	0.10%	46.96%	46.66%	NA
Home First Finance Company	1.6%	1.9%	1.1%	2.2%	2.9%	0.36%	49.38%	48.90%	99.3%
SMFG India Home Finance	3.8%	5.3%	2.4%	5.4%	5.8%	0.59%	22.30%	15.80%	99.0%
Aptus Value Housing Finance	1.2%	1.0%	0.9%	1.5%	1.9%	0.5%	77.38%	76.60%	100.0%
Poonawalla Housing Finance Limited	0.7%	1.0%	0.3%	0.9%	1.3%	0.70%	34.83%	32.60%	98.8%
Motilal Oswal Home Finance	1.1%	1.6%	0.6%	1.2%	1.2%	0.48%	50.94%	49.81%	100.1%
Vastu Housing Finance	0.9%	0.9%	0.6%	1.5%	2.0%	0.38%	67.62%	67.08%	NA
India Shelter Finance	1.1%	1.7%	0.9%	1.6%	2.1%	0.37%	52.66%	51.93%	104.0%
Shubham Housing	1.8%	2.5%	1.3%	2.4%	2.8%	0.15%	61.34%	NA	NA
Muthoot HomeFin	4.0%	3.9%	1.4%	4.1%	3.1%	1.76%	62.91%	61.82%	NA
Muthoot Housing Finance	0.8%	2.9%	0.3%	1.0%	1.1%	-0.16%	31.23%	30.94%	NA