

## Short term and long terms credit ratings of peers

Nine months ended December 31, 2023	Short term credit rating	Long term credit rating
Aadhar Housing Finance	CRISIL A1+ (Jun 2023) ICRA A1+(Sept 2023)	IND AA (Sept 2023), ICRA AA (Sept 2023), CARE AA (Jul 2023), BWR AA (Sept 2023), CARE AA (Jan 2024), IND AA (Feb 2024)
Aavas Financiers	IND A1+ (Nov), CARE A1+ (Oct 2023), ICRA A1+ (Jan 2024), CARE A1+ (Jan 2024)	CARE AA (Oct 2023), ICRA AA (Jan 2024), CARE AA (Jan 2024)
Home First Finance Company	ICRA A1+ (Nov 2023), IND AA- (Feb 2024)	ICRA AA- (Nov 2023) , CARE AA- (Jul 2023), IND A+ (Feb 2024)
SMFG India Home Finance	CRISIL A1+ (Jul 2023), CARE A1+ (Dec 2023)	CRISIL AAA (Jul 2023), CARE AAA (Dec 2023)
Aptus Value Housing Finance	-	ICRA AA- (Dec 2023), CARE AA- (Jan 2024)
Poonawalla Housing Finance Limited	CRISIL A1+ (Aug 2023), IND A1+ (Nov 2023), ICRA A1+(Oct 2023), CARE A1+(Aug 2023), CRISIL A1+ (2024)	CRISIL AA+ (May 2023), CARE AA- (Aug 2023), CRISIL AA- (Jan 2024)
Motilal Oswal Home Finance	ICRA A1+ (Jul 2023), CRISIL A1+ (Dec 2023)	CRISIL AA (Dec 2023), IND AA (Sept 2023) ,ICRA AA (Jul 2023)
Vastu Housing Finance	ICRA A1+ (Aug 2023)	CRISIL A+ (Aug 2023), ICRA AA- (Aug 2023), CARE AA- (Oct 2023), CRISIL AA (Dec 2023),
India Shelter Finance	-	ICRA A+ (Oct 2023), CARE A+ (Aug 2023), ICRA A+ (Feb 2024), CARE A+ (Mar 2024)
Shubham Housing	ICRA A1 (Oct 2023),	IND A+ (Sept 2023), ICRA A (Oct 2023), IND A+ (Feb 2024)
Muthoot HomeFin	ICRA A1+ (May 2023), CARE A1+ (May 2023)	CRISIL AA+ (Sept 2023), CARE AA+ (May 2023)
Muthoot Housing Finance	-	CRISIL A+, (Oct-2023)

Source: Company reports, rating rationale, CRISIL MI&A

## List of formulae

S no.	Parameters	Formula
1	RoA	Calculated as profit after tax (excluding other comprehensive income) for the relevant year or period as a percentage of average total assets as of such year or period.
2	RoE	Calculated as profit after tax (excluding other comprehensive income) for the relevant year or period as a percentage of average total net worth as of such year or period.
3	NIM	Represents net interest income (Interest income minus total interest expended) for the relevant year or period divided by average total assets as of the last day of such year or period.
4	Yield on advances	Calculated as interest income on loans and advances as a percentage of average loan outstanding as of such year or period.
5	Cost of borrowings	Calculated as overall interest paid on borrowings as a percentage of average borrowings of such year or period.
6	Total Borrowings to Total Equity Ratio	Defined as the borrowings (long plus short term) as a percentage of total net worth of year.
7.	Gross NPA	Gross non-performing assets calculated as stage 3 assets(gross)/ Gross carrying assets
8.	Net NPA	Net non-performing assets calculated as stage 3 assets (Net) / Net carrying assets