centric lending business and believe that our business model contributes significantly to the economic uplift of our target customers by contributing to an improvement in their standard of living. In addition to our customer-facing social objectives, we have also implemented social objectives in aspects of our business. Our presence in urban and semi-urban locations across India provides a source of employment in these locations. *See "Our Business - Competitive Strengths - Social objectives at the core of our business model*" on page 159.

We have an extensive network of 487 branches* including 109 sales offices, as of December 31, 2023. Our branches and sales offices spread across 20 states and union territories, operating in approximately 10,926 pin codes across India, as of 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 as of December 31, 2023. We believe that our diversified reach is well positioned to meet the specific needs of our target customers across geographies, in urban and semi-urban areas. Further, as a result of our geographical spread, the top five states and union territories in terms of contribution to AUM collectively accounted for 62.0% of our AUM as of March 2023, and according to CRISIL, 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.

** The number of branches does not include regional offices and corporate offices.*

As of December 31, 2023, we have a total of 3,885 employees and Aadhar Sales and Services Private Limited ("**ASSPL**"), our 100% owned subsidiary has a total of 1,875 employees. ASSPL provides manpower services, arranges loans, deals in properties and other financial instruments and provides various other financial services. For further details, see *"History and Certain Corporate Matters – Our Subsidiary, Associates and Joint Ventures"* on page 194.

We have robust and comprehensive systems and processes for underwriting, collections and monitoring asset quality. These systems and processes are also technology enabled across our front office and back office with a view to ultimately digitize the entire life cycle of a loan from origination to closure. Loan applications from salaried-customers go through our regional processing unit ("**RPUs**"), increasing efficiency while those from self-employed customers, which require close understanding of the customer and their cash flows, are managed regionally. We also have an internally developed credit assessment model and have digitized monthly collections from customers to the extent possible to reduce processing and improve collection efficiency. We have migrated to a digital IT infrastructure with a view to reducing costs, carrying on real time analysis of customer data, improving our control and underwriting functions, while increasing customer reach and distribution capability. These measures will further improve our operational efficiency by improving processing times and productivity. For further details, see "*Our Business – Information Technology"* below on page 173.

We secure financing from a variety of sources including term loans and cash credit/ working capital facilities, proceeds from loans assigned, proceeds from the issuance of NCDs, refinancing from the NHB and subordinated debt borrowings from banks, mutual funds, insurance companies and other domestic, development financial institutions to meet our capital requirements. We follow a prudent borrowing strategy of not relying on short-term loans and as of March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023 98.2%, 99.3%, 100.0%, 100.0% and 100.0% of our Total Borrowings comprise long-term borrowings with a tenor of one year or more, respectively. As of March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023, our Total Borrowings were ₹103,744.7 million, ₹106,745.9 million, ₹121,534.5 million, ₹117,154.7 million and ₹131,275.9 million, respectively. Our average cost of borrowings has reduced from 8.2% as of March 31, 2021 to 7.6% as of December 31, 2023. As of December 31, 2023, the weighted average tenure of our outstanding borrowings, was 116 months. Further, as of December 31, 2023, our long-term rating from ICRA, CARE, India Ratings and Brickworks are "AA/Stable", our short-term borrowings are rated "A1+" by ICRA and our fixed deposits program is rated "AA/Stable" by CARE. In addition, our profit after tax before exceptional item grew at a CAGR of 28.8% between FY2021 and FY2023.

We have a strong, experienced and dedicated management team, with our senior management having an average of 25 years' experience in the financial services industry in India. Further, our board of directors is comprised of a balanced team of independent directors, qualified and experienced personnel, who have extensive knowledge and understanding of the housing finance and banking industries.

Since June 2019, BCP Topco, which is our Promoter, and is an affiliate of funds managed and/or advised by affiliates of Blackstone Group Inc (collectively "**Blackstone**"), currently holds 98.72% of our pre-Offer issued, subscribed and paid-up Equity Share capital. We benefit from the resources, relationships and expertise of Blackstone, one of the world's leading investment firms. Blackstone's asset management businesses include investment vehicles focused on real estate, private equity, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Through its different businesses, Blackstone had total assets under management of $1,040.2 billion as of December 31, 2023. Following our acquisition by BCP Topco, we have also strengthened our corporate governance framework, with the induction of three independent directors, one of whom serves as Non-Executive Chairman.