



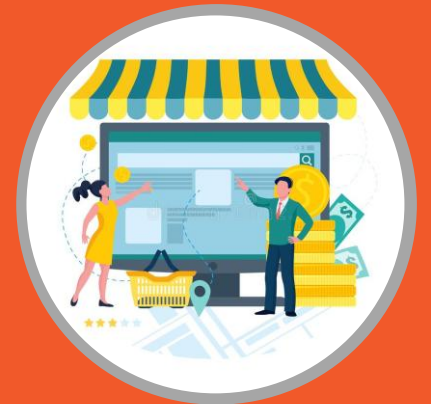
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DELIVERING CAPITAL, CHANGING LIVES



Q4 Updates of Selective Listed Affordable Lending Institutions

June 2025



PURPOSE



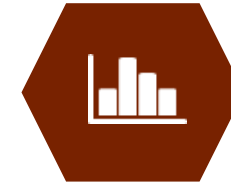
- Gain insights into the overall market/sector outlook for listed affordable lending institutions
- Analyze & compare the quarterly performance of companies, including management commentary

METHODOLOGY



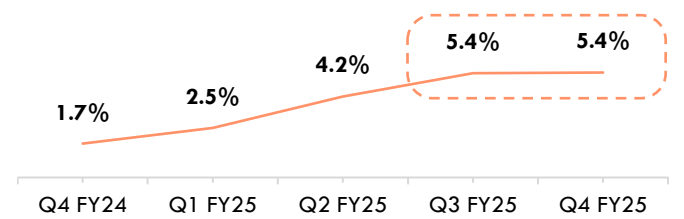
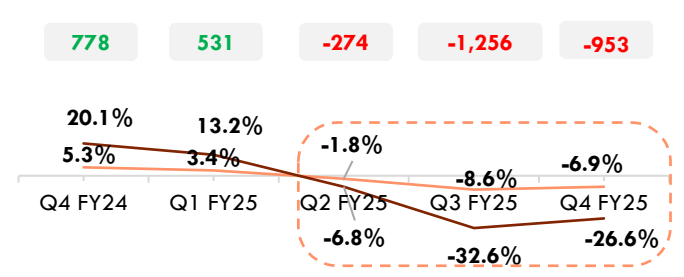
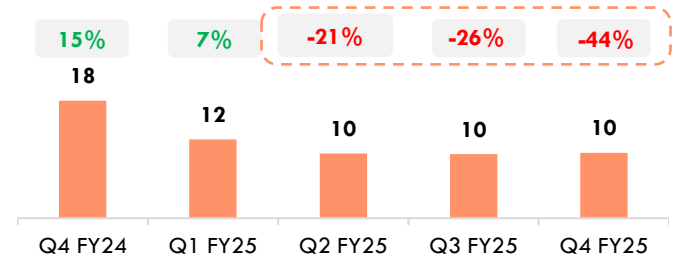
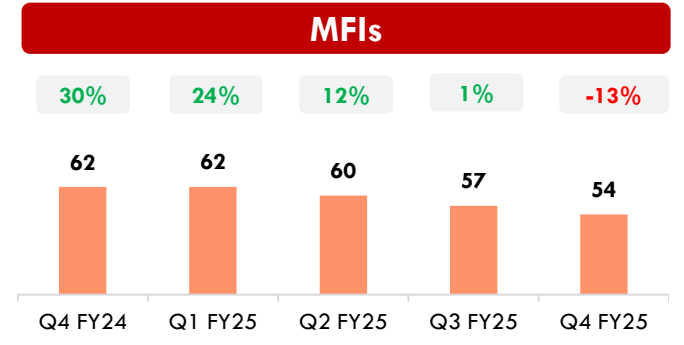
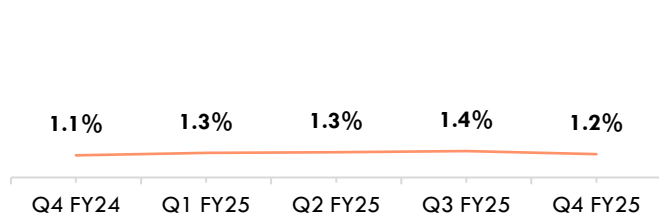
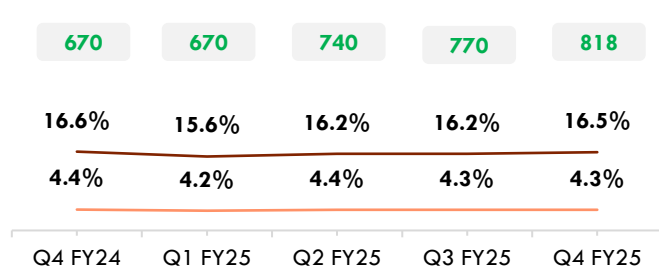
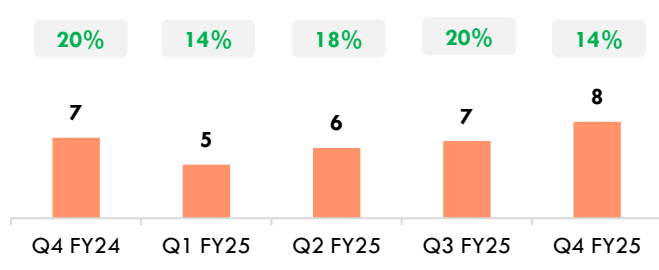
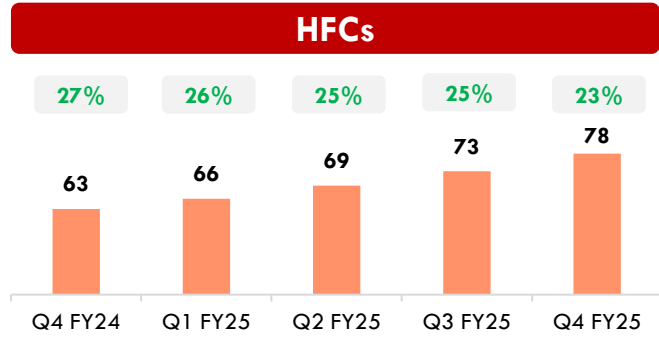
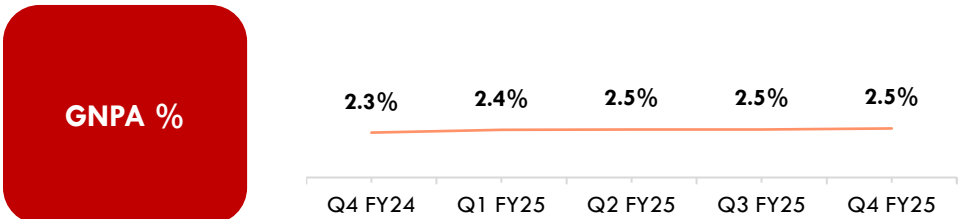
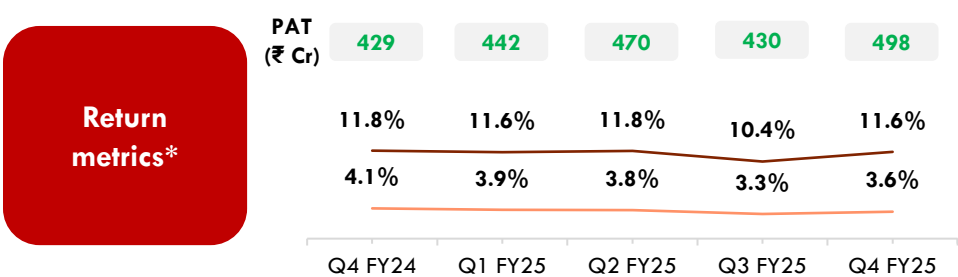
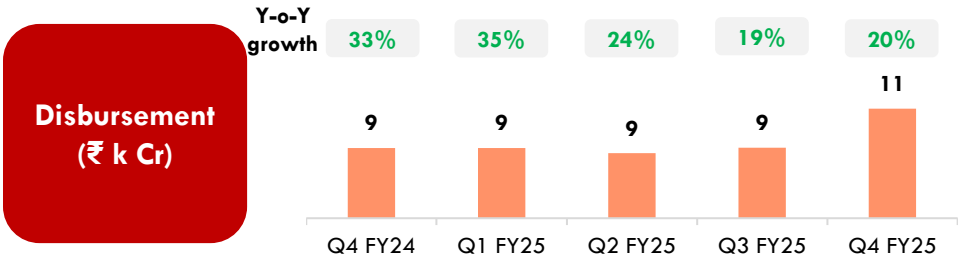
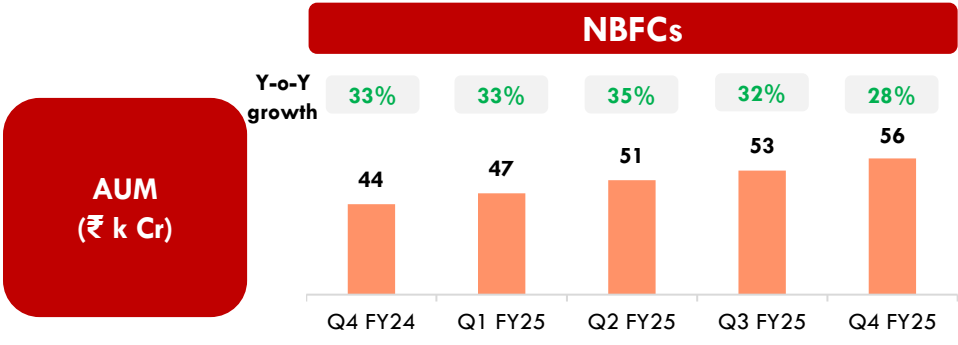
- Analyzed 14 selective companies that have been listed since 2016 based on AUM & disbursement growth, asset quality, profitability, stock price performance & other key parameters
- Grouped these 14 companies into HFCs, NBFCs, & MFIs to present our findings at the market, sector, & company levels

LENDING COMPANIES



NBFCs	HFCs	MFIs

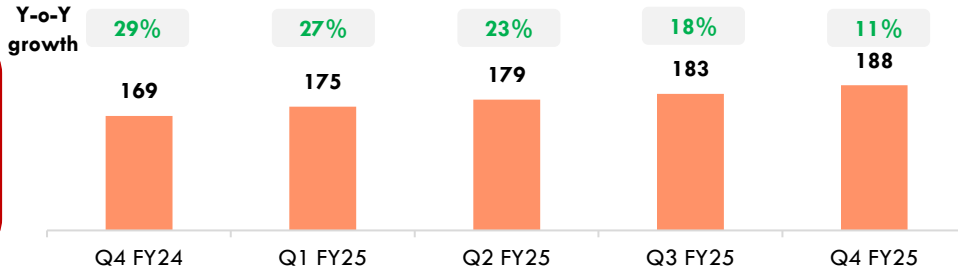
Consolidated Sector Trend



* — ROA — ROE

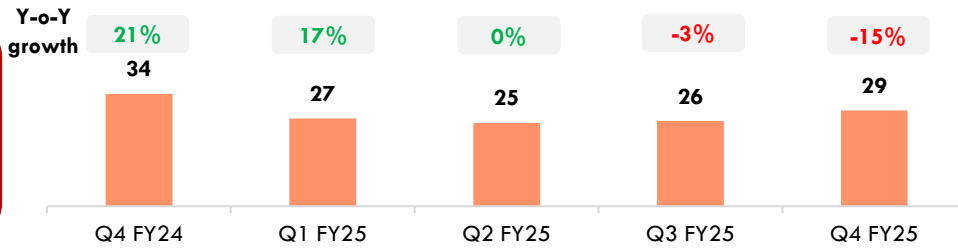
Consolidated Market Trend

AUM (₹ k Cr)



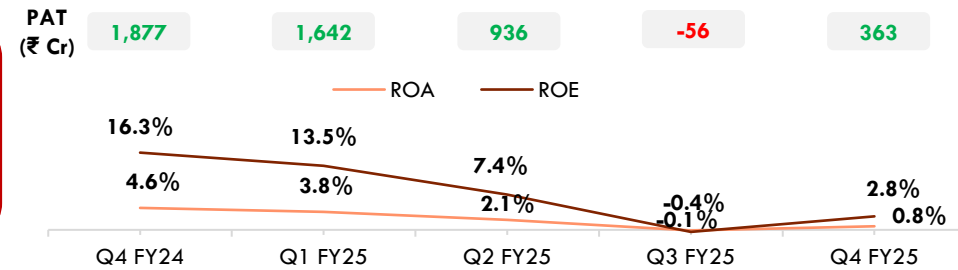
Consolidated Q4 FY25 YoY AUM growth has gone down to 11% compared to Q1, Q2 & Q3 FY25 growth of 27%, 23% & 18% respectively. Growth has gone down due to declining MFI YoY growth of -13%, where as NBFC & HFC sectors have shown strong growth of 28% & 23% in Q4

Disbursement (₹ k Cr)



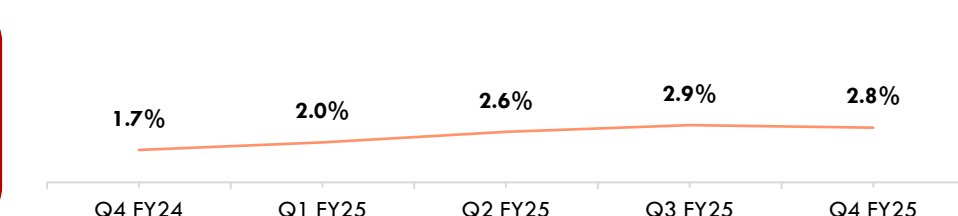
Consolidated Q4 FY25 YoY disbursement growth for Q4 declined by 15%. MFI sector has shown massive decline of -44% QoQ, however, we see that MFI disbursements have stabilized now. NBFC & HFC sectors have grown slower in Q4 FY25 at 20% & 14% compared to 33% & 20% growth in Q4 FY24 respectively

Return metrics



Consolidated PAT recovered to ₹363 Cr in Q4 FY25 from a ₹56 Cr loss in Q3, driven by record profits in NBFC & HFC sectors while MFI sector reduced its losses (₹953 Cr vs ₹1,255 Cr) due to improved credit costs. Q4 FY25 ROA & ROE turned marginally positive at 0.8% & 2.8%, respectively

GNPA %



Consolidated GNPA, which had risen sharply until Q3 FY25, stabilized at 2.8% in Q4. The spike was largely due to borrower overleveraging in the MFI sector. With expected normalization over the next few quarters, GNPA levels are likely to improve. Meanwhile, NBFC & HFC sectors have remained stable during this period

Valuation Metrics

Market cap (₹ Cr)/ Index

	6 th June 2024	6 th June 2025	YoY growth %
NBFC	41,650	44,524	6.9%
HFC	57,362	73,336*	27.8%
MFI	37,699	26,112	-30.7%
Overall	1,36,711	1,43,972	5.3%
Nifty 50	22,821	25,003	9.6%
Nifty FS	21,895	26,849	22.6%

Over the past year, **HFCs** have outperformed both **Nifty 50** & **Nifty Financial Services** (Nifty FS), while **NBFCs** have delivered **positive** but relatively **lower returns**. A sharp **30% decline** in **MFI** market capitalization has dragged down overall sector performance. Notably, **Nifty FS** has **delivered over 2.3x** the returns of **Nifty 50**

P/B

	Overall	NBFC	HFC*	MFI
6 th June 2024	3.2x	2.8x	3.5x	2.4x
6 th June 2025	2.7x	2.6x	3.4x	1.9x

Amid the overall market adjustment, **P/B multiples** in the sector have also **decreased by about 15%**. **HFCs** & **NBFCs** multiples have remained stable compared to the **MFI** sector, which has faced a **significant multiple correction**

TTM P/E

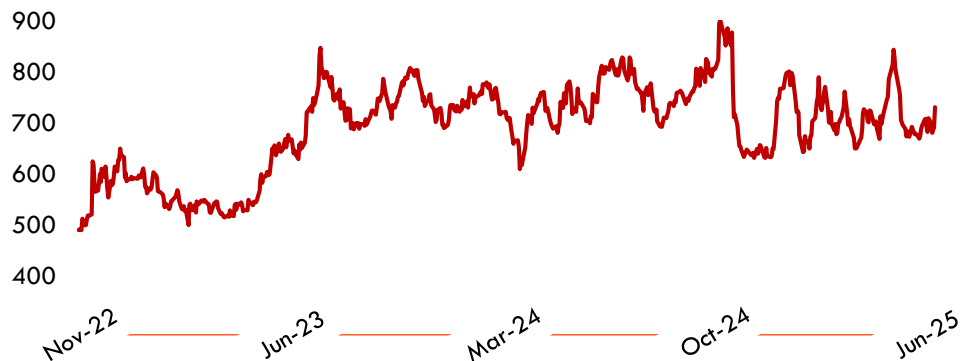
	Overall	NBFC	HFC	MFI
6 th June 2024	22.3x	27.6x	23.8x	13.0x
6 th June 2025	49.9x ⁺	24.2x	24.5x	-13.4x

Significant losses in the MFI sector have led to an **uptick in the consolidated P/E multiple**.

+ The TTM P/E multiple as of Mar'25 has **increased** as the market cap of MFI companies has **not dropped** as much as their profits. However, if we were to **exclude** the MFI sector, the resultant TTM P/E multiple for **NBFC** & **HFC** has been stable

Company Financials - NBFCs

Stock Price



Price Performance* %	3m	6m	12m
Absolute	5.4%	15%	-5.4%
Relative to Nifty 50	-5.5%	13.7%	-14.9%
Relative to Fin Nifty	-10.5%	6.3%	-28%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	21,494 Cr
P/B	3.4x
TTM P/E	20.0x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 23.2%	Disbursements	Y-o-Y : 9.2%	PAT	Y-o-Y : 18.2%
₹ 11,877 Cr	Q-o-Q : 6.3%	₹ 1,460 Cr	Q-o-Q : 55.2%	₹ 279 Cr	Q-o-Q : 1.9%

Growth approach

The management **strategically slowed Q4 disbursements** to align with its **25% FY25 growth target** while prioritizing quality growth - lower yields, stronger customer profiles, increase in ticket sizes. Added **29 branches** in Q4, totaling **748**

Asset quality

GNPA rose 17 bps to 1.8% in Q4 due to disruptions caused by Karnataka ordinance while **30+ DPD rose 49 bps to 9.7%**. However, the company expects improvement in GNPA indicating it to remain **below 2%** & credit costs between **75-100 bps** in the medium term

Return metrics

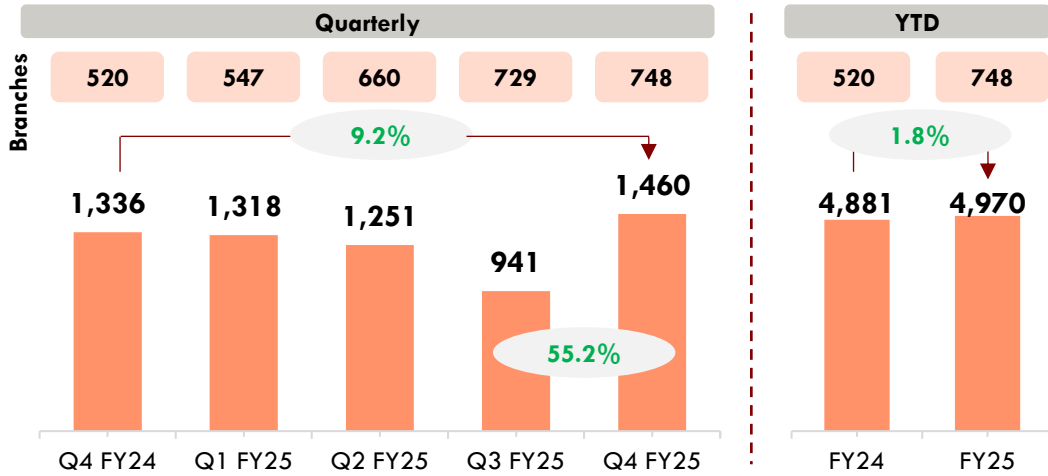
PAT grew 18.2% YoY to ₹279 Cr, with **ROA at 9.7%** and **ROE at 18.1%** - slightly lower due to reduced yields & higher leverage/expenses. FY25 PAT crossed **₹1,000 Cr** for the first time, while cost-to-income fell **130 bps to 31.0%**

Dividend paying policy

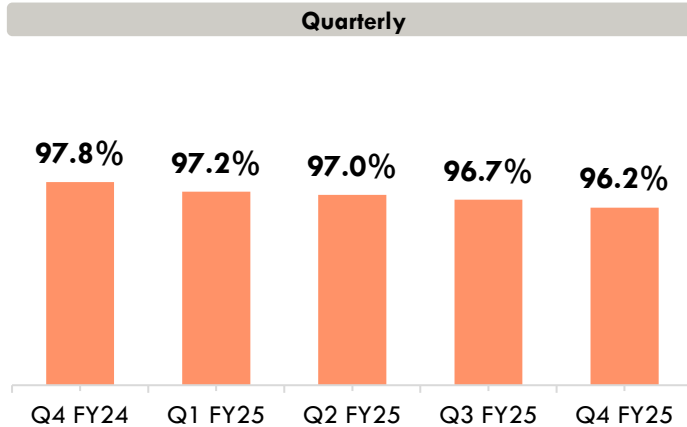
Board has proposed a dividend of **₹2 per share** (200% of face value), totaling **₹60 Cr** (5.5% of profits), & aims to maintain **consistent payouts of 5-8%** of profitability going forward

Source – NSE, annual report, financial results, investor presentation, earnings transcript

Disbursements (₹ Cr)

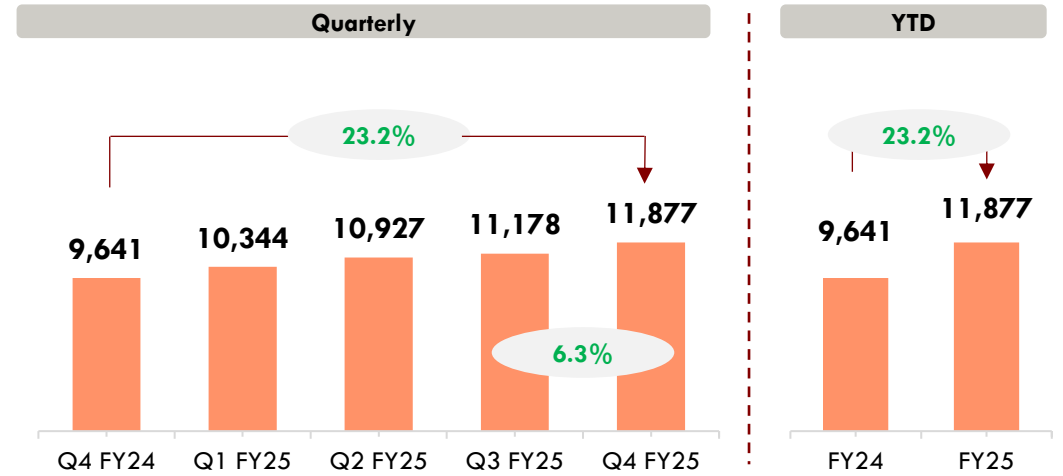


Collection efficiency

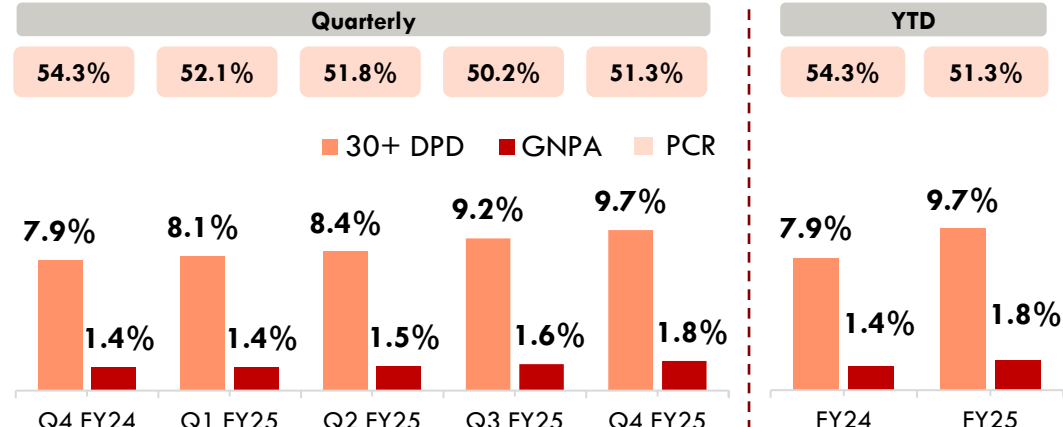


Collection efficiency – Current month collection/current month demand

AUM (₹ Cr)



Credit quality



Source – Annual report, financial results, investor presentation

Five Star Business Finance (3/3)

Yield & COF

Quarterly

— Yield% — COF%

24.2% 24.2% 24.2% 24.0% 23.7%

9.6% 9.7% 9.7% 9.6% 9.6%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

24.3% 24.0%

9.7% 9.6%

FY24 FY25

Opex & Cost/Income

Quarterly

31.0% 30.7% 30.2% 30.7% 32.3%

— Opex% — Cost/Income

6.4% 6.3% 6.1% 6.2% 6.5%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

32.3% 31.0%

6.7% 6.3%

FY24 FY25

NIM & Spread

Quarterly

— NIM% — Spread%

18.8% 18.5% 18.7% 18.5% 18.2%

14.6% 14.6% 14.5% 14.4% 14.1%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

19.1% 18.5%

14.6% 14.4%

FY24 FY25

ROA, ROE & PAT

Quarterly

236 252 268 274 279

— ROA% — ROE% — PAT (₹ Cr)

18.6% 18.9% 19.2% 18.7% 18.1%

10.2% 10.1% 10.1% 9.9% 9.7%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

836 1,073

17.5% 18.7%

10.1% 10.0%

FY24 FY25

Stock Price



Price Performance* %	3m	6m	12m
Absolute	15.5%	-10.7%	-13.9%
Relative to Nifty 50	4.6%	-12.0%	-23.5%
Relative to Fin Nifty	-0.4%	-19.4%	-36.5%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	3,866 Cr
P/B	1.5x
TTM P/E	17.3x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 29.7%	Disbursements	Y-o-Y : 28.8%	PAT	Y-o-Y : 5.6%
₹ 15,812 Cr	Q-o-Q : 6.0%	₹ 5,587 Cr	Q-o-Q : 27.1%	₹ 72 Cr	Q-o-Q : 284.0%

Twin engine strategy of LAP & gold business

Gold loans now 37% of AUM (up 48% YoY) on strong tonnage, prices & doorstep traction. **MT LAP** up 44% YoY; **ST LAP** disbursals up 58% QoQ in rebuild phase with new leadership. **Unsecured loans** (₹2 crore disbursals in Q4) nearly phased out due to poor ROE

Asset quality

GNPA & NNPA rose 20 bps to 2.0% & 1.2% respectively from Q3. GNPA of the LAP business (51% of AUM) has increased to 3.4% from 3.2% in Q3 while that of gold business has reduced to 0.4% from 0.5% in Q3

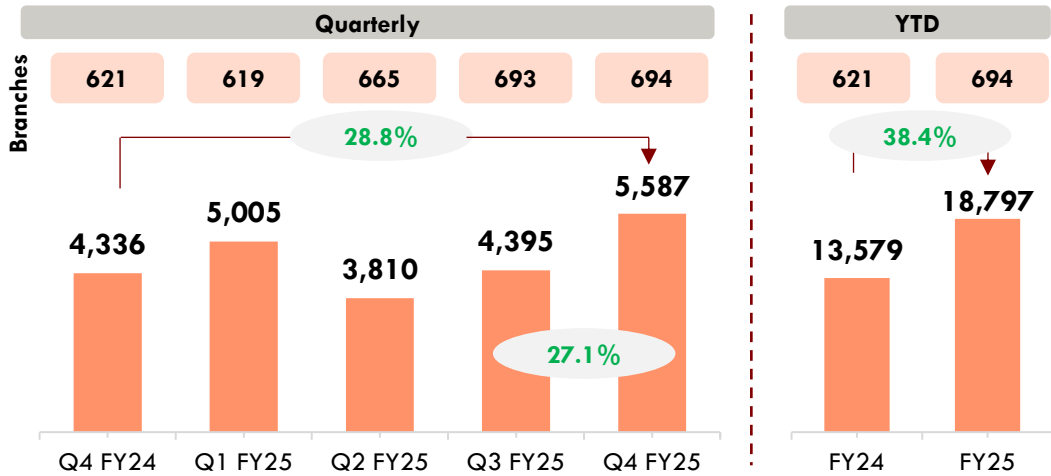
Return metrics

PAT rose 5.6% YoY to ₹72 Cr, with **ROA** at 1.9% & **ROE** at 11.4% in Q4. Despite a 40 bps rise in **cost of borrowings**, **yields** expanded 120 bps, driving a 70+ bps improvement in **spreads** for the full fiscal

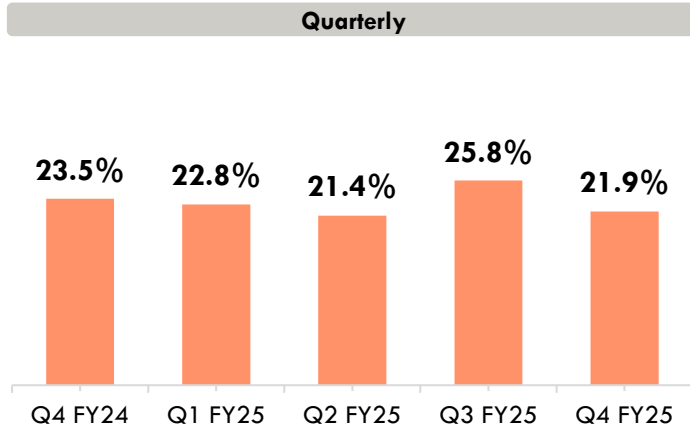
Operational improvements

ST LAP saw full **Salesforce migration**, **BRE-based origination**, and strengthened collections with **new leadership** & expanded **call center** & legal teams

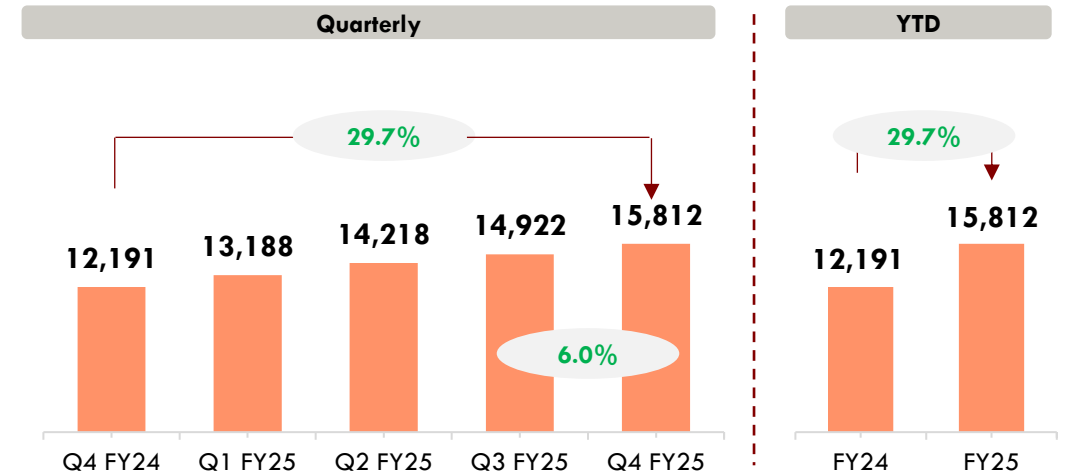
Disbursements (₹ Cr)



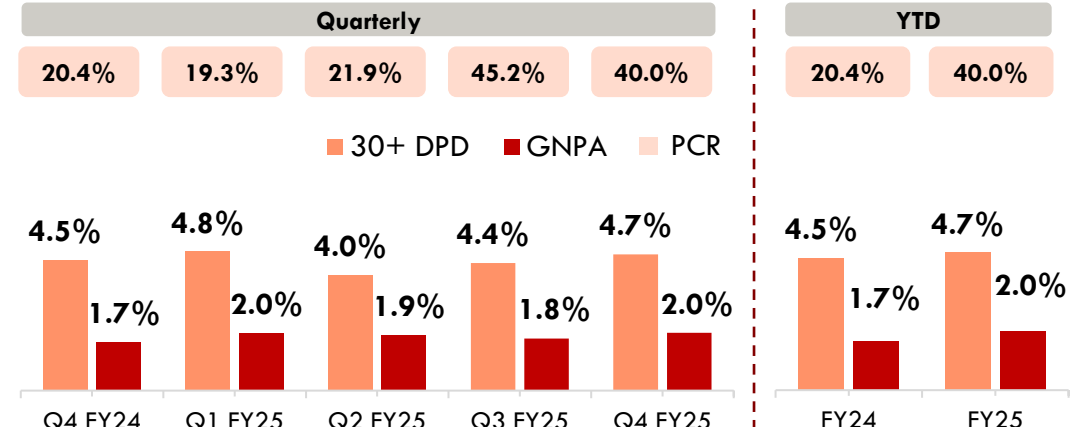
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AUM (₹ Cr)



Credit quality

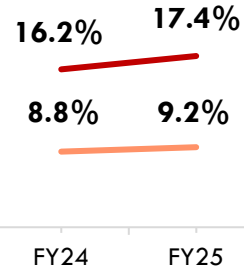
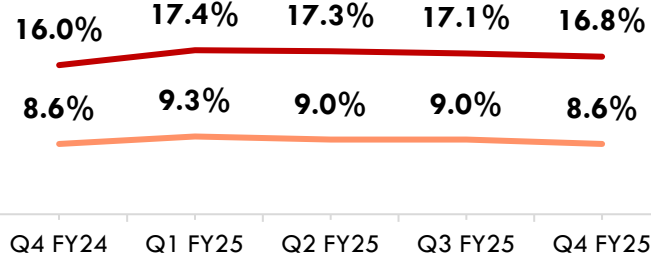


Yield & COF

Quarterly

YTD

— Yield% — COF%

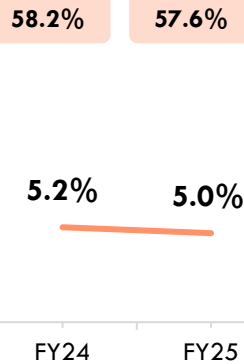
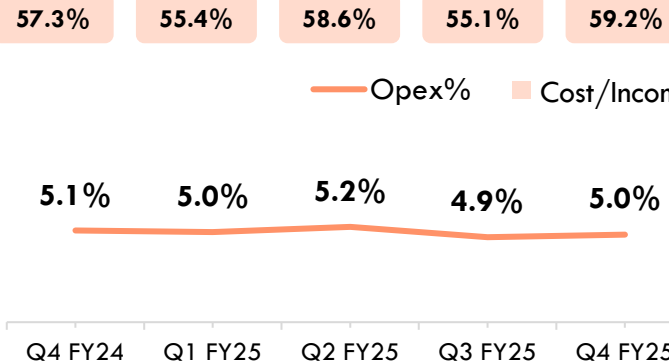


Opex & Cost/Income

Quarterly

YTD

— Opex% — Cost/Income

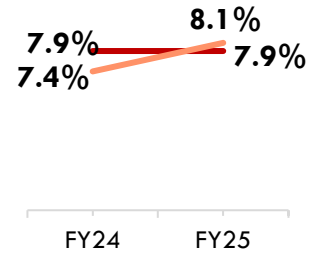
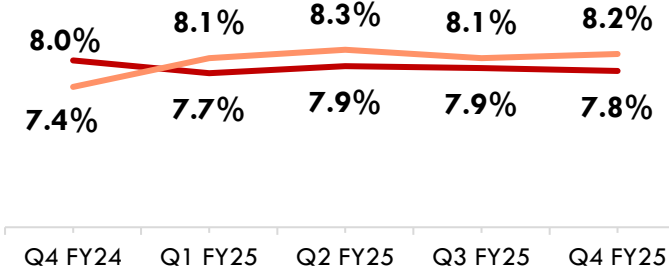


NIM & Spread

Quarterly

YTD

— NIM% — Spread%

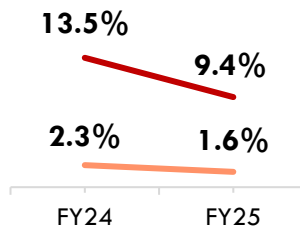
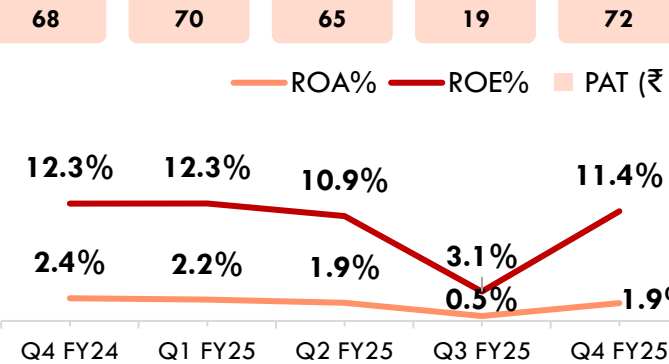


ROA, ROE & PAT

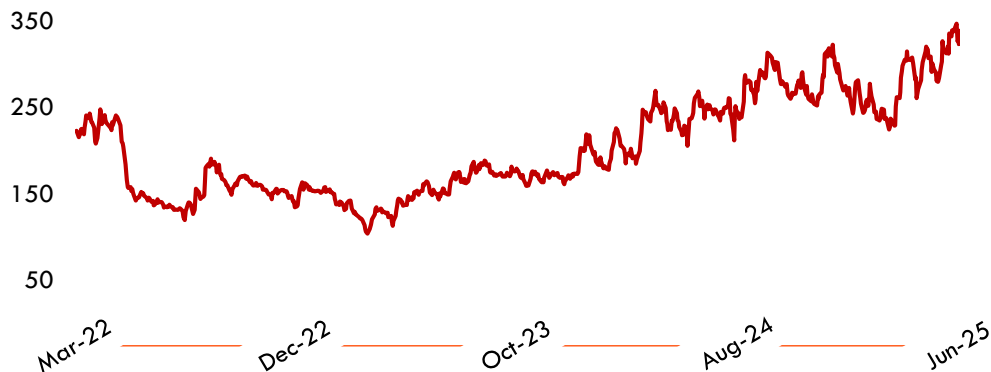
Quarterly

YTD

— ROA% — ROE% — PAT (₹ Cr)



Stock Price



Price Performance* %	3m	6m	12m
Absolute	46.4%	8.6%	50.5%
Relative to Nifty 50	35.5%	7.3%	40.9%
Relative to Fin Nifty	30.5%	-0.1%	27.9%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	4,617 Cr
P/B	1.3x
TTM P/E	87.9x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 22.6%	Disbursements	Y-o-Y : 26.2%	PAT	Y-o-Y : 36.6%
₹ 7,963 Cr	Q-o-Q : 1.1%	₹ 1,081 Cr	Q-o-Q : 16.3%	₹ 12 Cr	Q-o-Q : 8.5%

Declining average ticket size

Average ticket size **decreased** from ₹8.2 L in Q4 FY24 to ₹5.7 L in Q4FY25 due to a strategic shift towards smaller ticket, secured assets in **Tier 3-5 towns**. This, along with **tightened credit policy** resulted in **26% YoY decline in Q4 disbursements**

Asset quality

GNPA improved to 4.5% in Q4 FY25 (from 4.9% QoQ), while the **NNPA improved** to 2.5% (from 2.7% QoQ). The **collection efficiency improved** to 97% compared to 95% in Q3 FY25

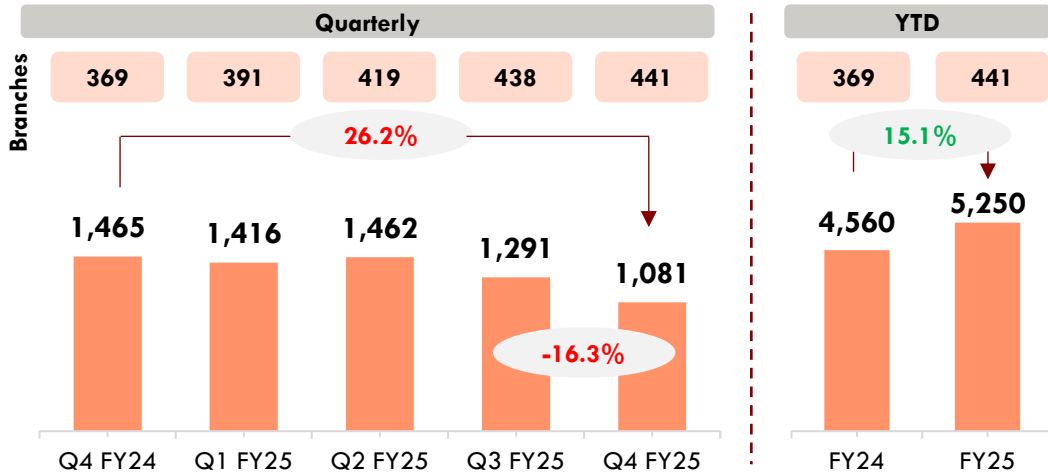
Return metrics

Higher credit costs (2.8%) & lower disbursements in the quarter resulted in **ROA declining** to 0.6% & **ROE** to 1.5%

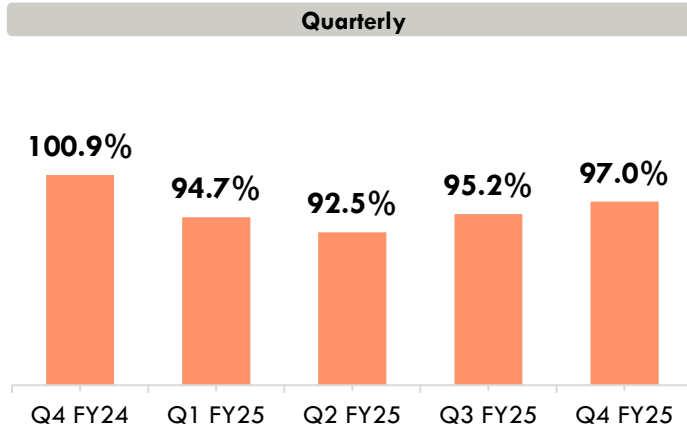
Managerial changes

Board has appointed **Jayesh Jain** as the **new CFO** (joined in March 2025) with **20+ years** experience in lending, previously at **PNB Housing Finance, Hero FinCorp** & is an expert in cost efficiency, risk management, & capital allocation

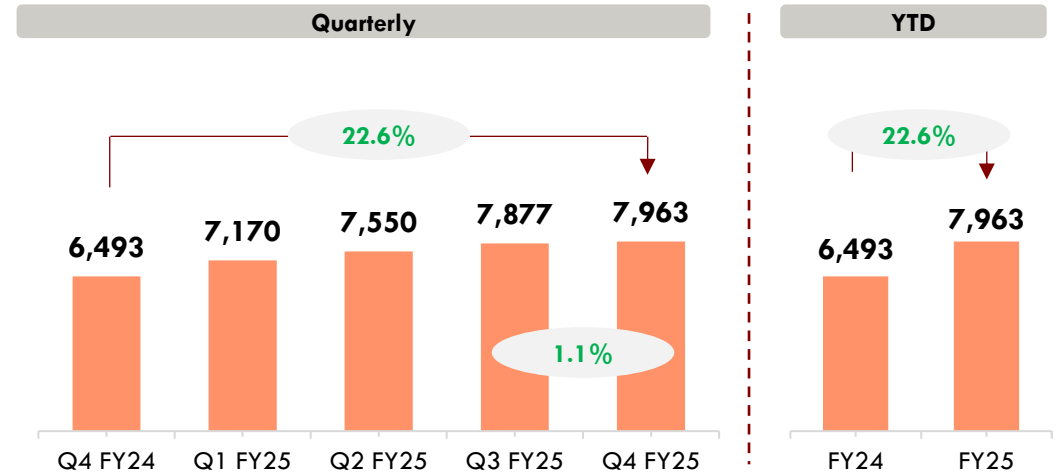
Disbursements (₹ Cr)



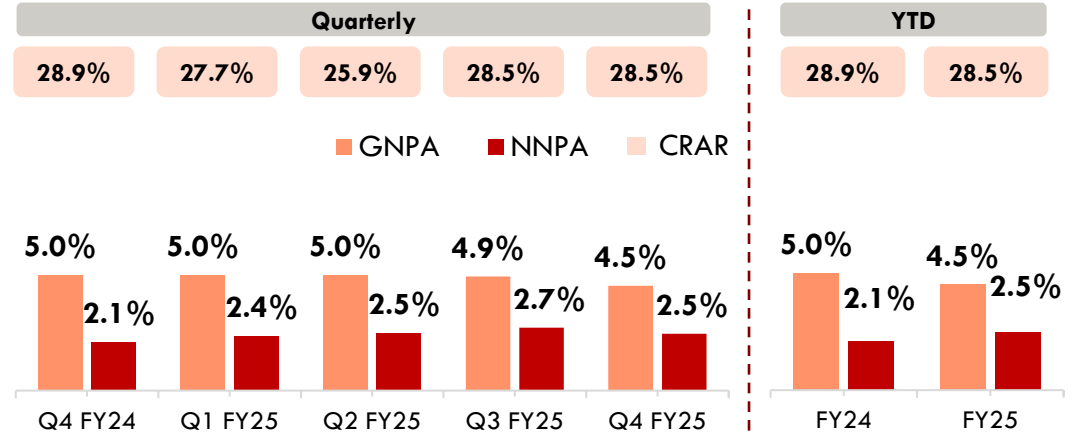
Collection efficiency



AUM (₹ Cr)



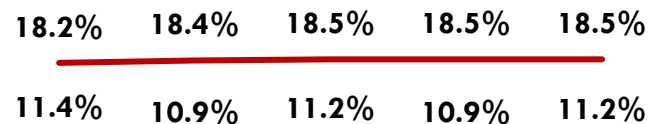
Credit quality



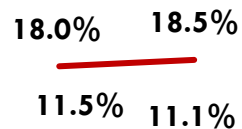
Yield & COF

Quarterly

— Yield% — COF%



YTD



Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

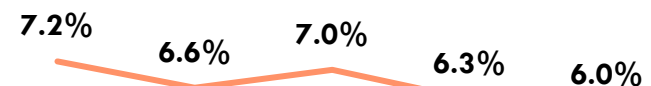
FY24 FY25

Opex & Cost/Income

Quarterly



— Opex% — Cost/Income



YTD



Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

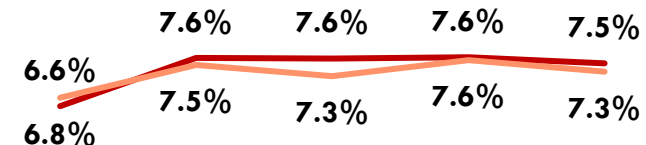
FY24 FY25

Yield is for the CV business (93% of total portfolio) as per investor presentation
 COF – Calculated on borrowings (Q3 FY25 & Q4 FY25 as mentioned in earnings transcript), Spread – Yield – COF;
 NIM, Opex & ROA calculated on Avg. AUM, Cost to income calculated as $\frac{\text{Opex}}{\text{Total income} - \text{Int. exp.}}$

NIM & Spread

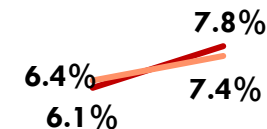
Quarterly

— NIM% — Spread%



Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

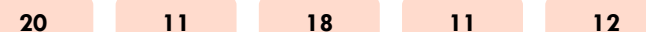
YTD



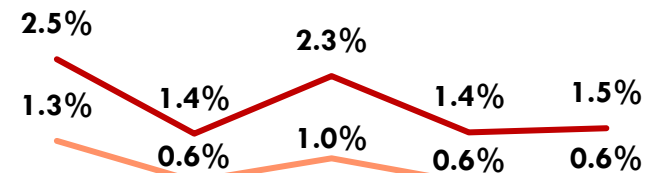
FY24 FY25

ROA, ROE & PAT

Quarterly

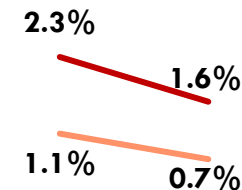


— ROA% — ROE% — PAT (₹ Cr)



Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

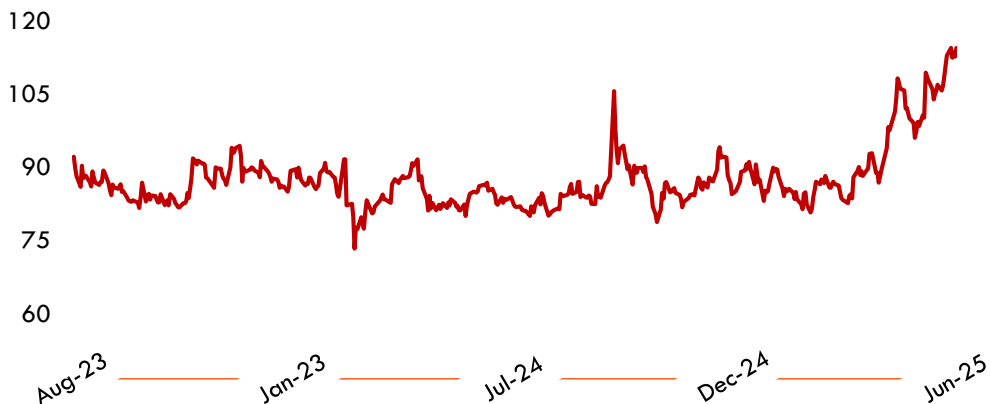
YTD



FY24 FY25

Source – Annual report, financial results, investor presentation
 All figures are for the standalone entity
 *Due to impact of INR 131 Cr of net gain on derecognition of financial instrument on total income

Stock Price



Price Performance* %	3m	6m	12m
Absolute	31.5%	31.4%	37.5%
Relative to Nifty 50	20.6%	30.1%	28.0%
Relative to Fin Nifty	15.6%	22.7%	14.9%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	12,478 Cr
P/B	4.3x
TTM P/E	36.2x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 28.2%	Disbursements	Y-o-Y : 5.8%	PAT	Y-o-Y : 29.1%
₹ 8,747 Cr	Q-o-Q : 7.4%	₹ 766 Cr	Q-o-Q : 9.6%	₹ 94 Cr	Q-o-Q : 6.7%

Technology advancements

SBFC has made significant digital advances with **paperless gold loans, 200+ APIs, & AI collaboration** with AWS

Asset quality

GNPA remained **stable at 2.7%**, with **credit costs at 1.0%**, in line with guidance. **1+ DPD** for secured MSME **rose to 7.1%** in Q4FY25 from 5.6% in Q4FY24 due to Karnataka portfolio impact, with **100% of AUM backed by property or gold**

Return metrics

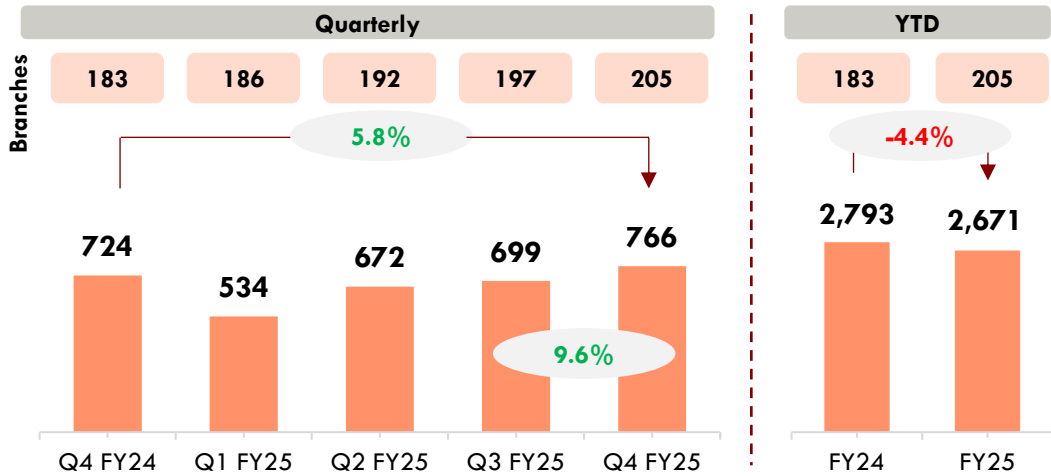
ROA remained **stable at 4.5%**, while **ROE rose to 13.1%** from 11.9% YoY, with a target of **15% by FY26**

Improved operating leverage

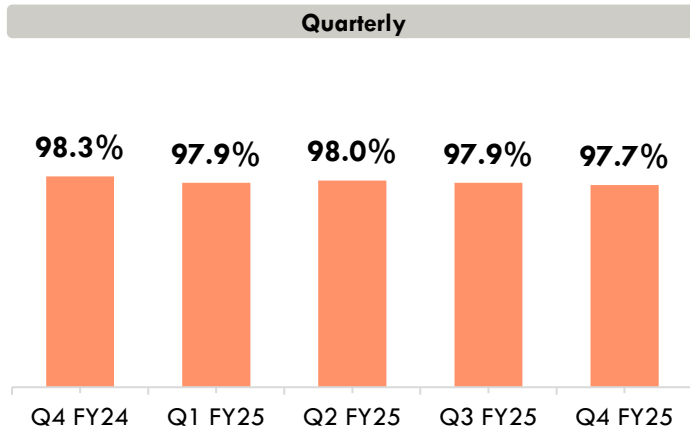
Opex has **reduced by 69 bps to 4.5%** from 5.2% for the full fiscal (vs. 50 bps guidance). Despite adding **22 branches** during the year, **cost-to-income ratio has improved from 45.7%** to 40.0% due to **higher AUM growth** outpacing cost increases

Source – NSE, annual report, financial results, investor presentation, earnings transcript

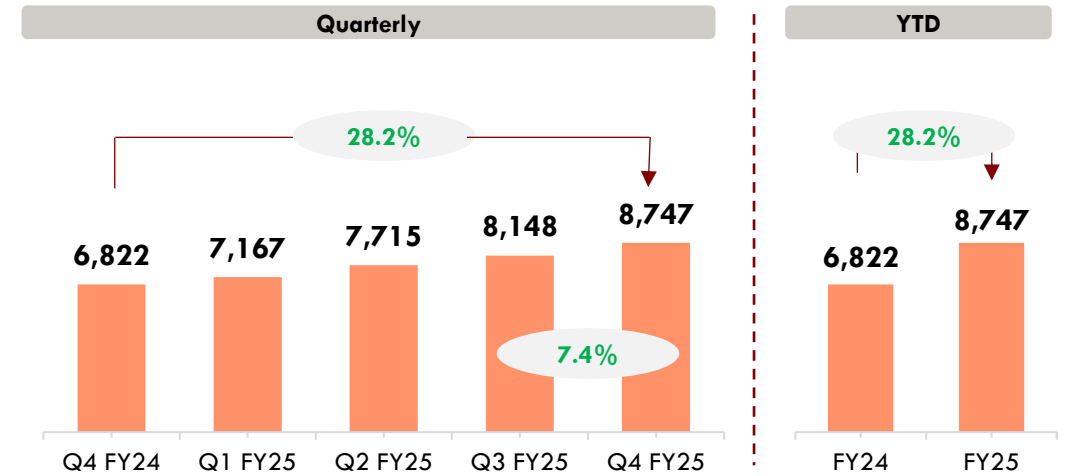
Disbursements (₹ Cr)



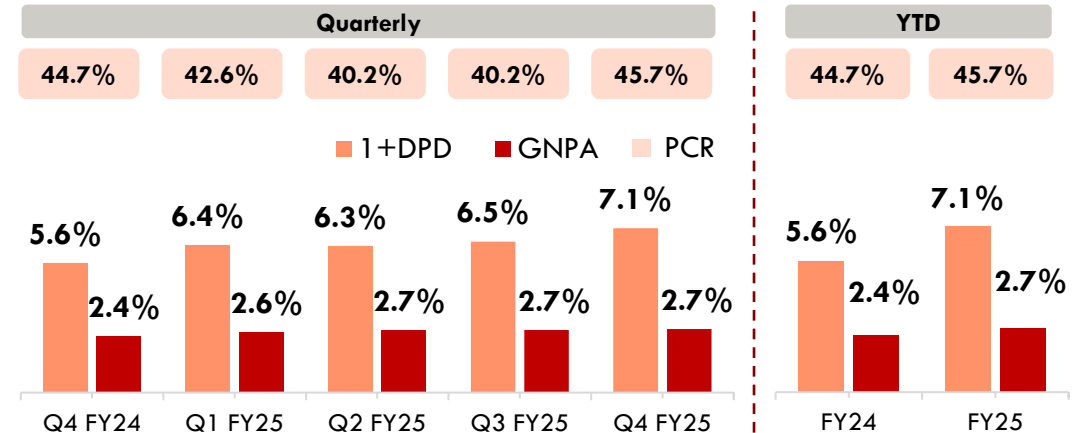
Collection efficiency



AUM (₹ Cr)



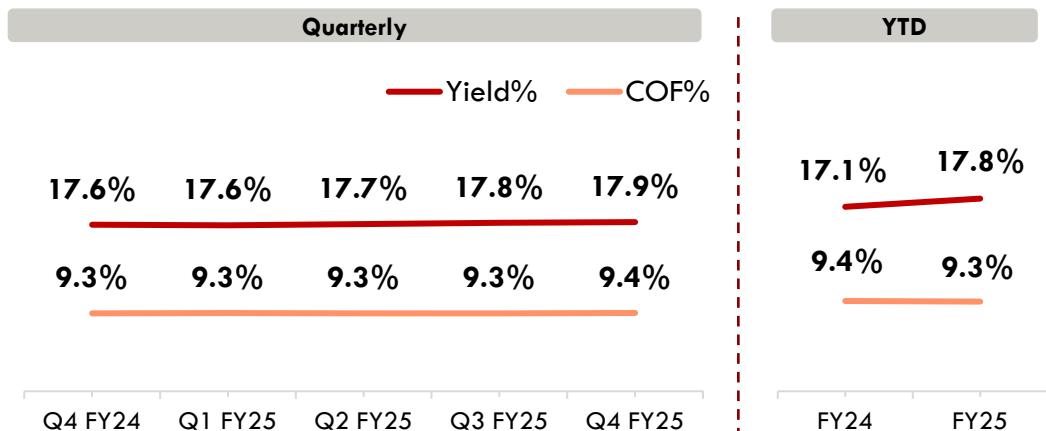
Credit quality



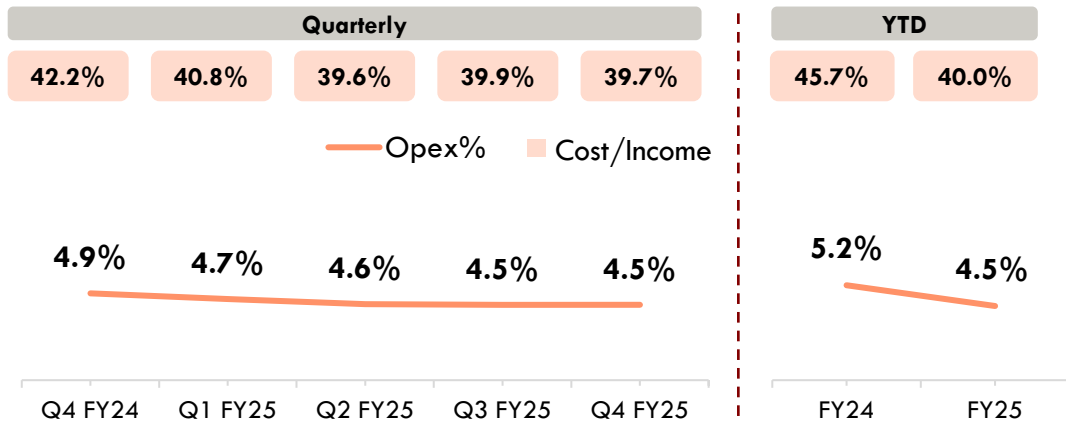
Disbursement & 1+ DPD for secured MSME portfolio (83% of total portfolio)
 Collection efficiency – Current month collection/current month demand
 for secured MSME portfolio

Source – Annual report, financial results, investor presentation

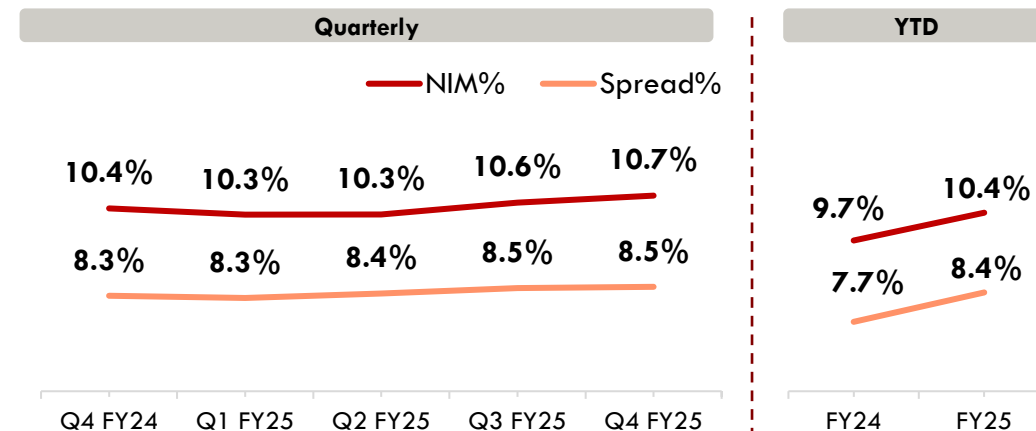
Yield & COF



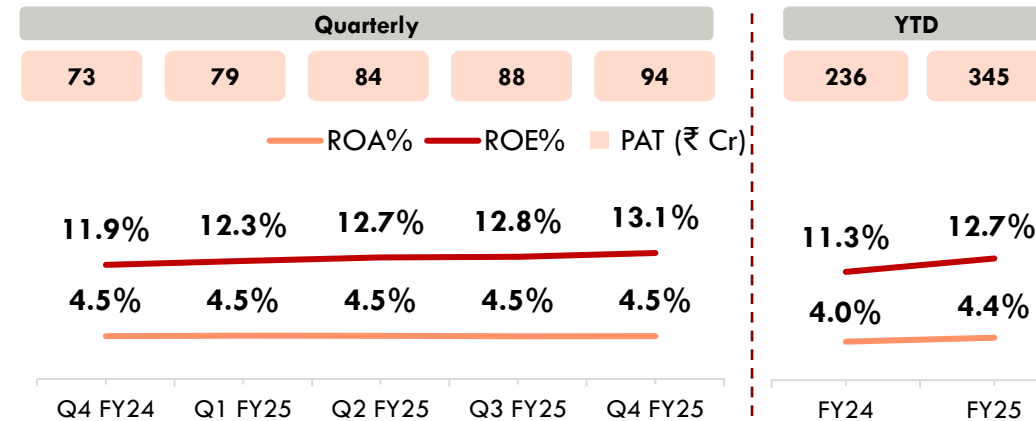
Opex & Cost/Income



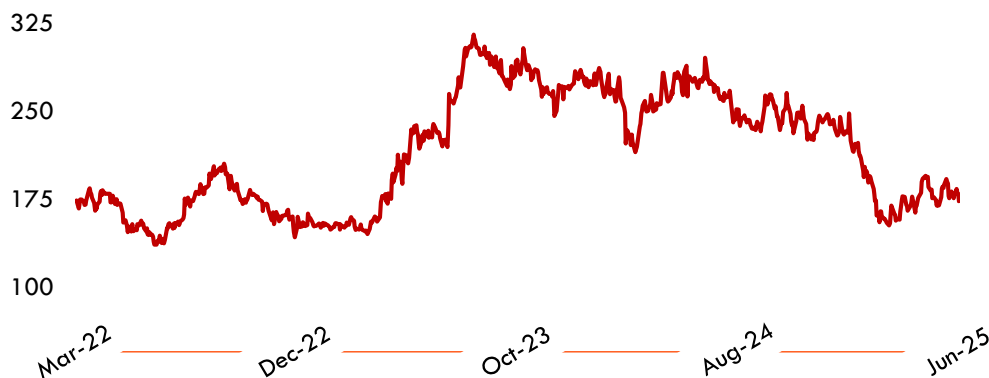
NIM & Spread



ROA, ROE & PAT



Stock Price



Price Performance* %	3m	6m	12m
Absolute	2.7%	-28.4%	-37.8%
Relative to Nifty 50	--8.2%	-29.8%	-47.3%
Relative to Fin Nifty	-13.3%	-37.1%	-60.4%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	2,049 Cr
P/B	1.0x
TTM P/E	14.2x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 32.7%	Disbursements	Y-o-Y : 56.8%	PAT	Y-o-Y : 24.0%
₹ 12,003 Cr	Q-o-Q : 8.5%	₹ 2,436 Cr	Q-o-Q : 16.1%	₹ 41 Cr	Q-o-Q : 8.1%

Strategic growth plans

Emerging Market (EM) disbursements jumped to **₹669 Cr** in Q4 FY25 (230% YoY growth). By targeting **400 branches** by FY26 & expanding into **2-3 states**, the AUM mix is set to grow from **22% to 35-40%** in 4-6 quarters

Asset quality

GNPA increased to **2.3%**. **Business Loan & EM LAP** (48% of AUM) have a **GNPA of 4.0%** & **2.6%** respectively, while **Supply Chain Finance** (<2% of AUM) has a **higher GNPA of 14.6%** due to run down of portfolio

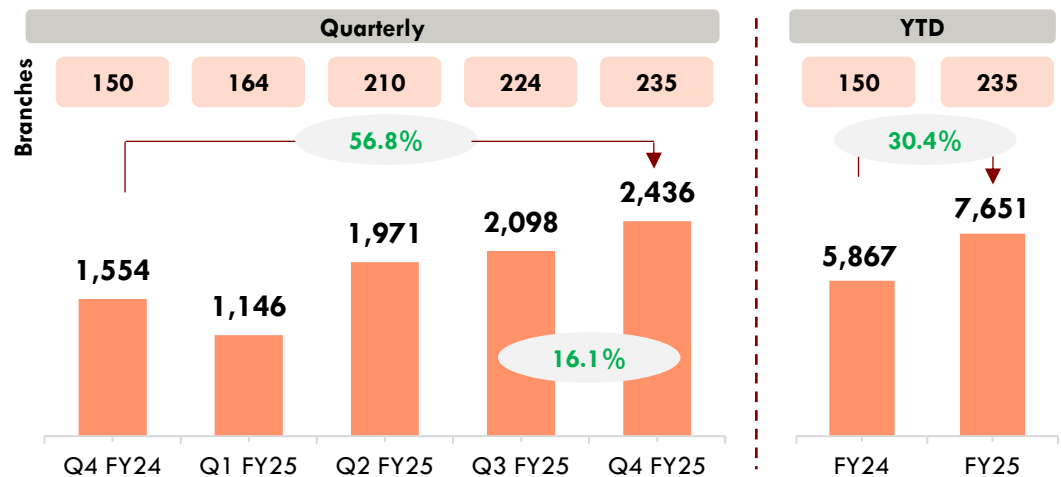
Return metrics

ROA remained stable at **1.4%** in Q4FY25 with a target of **4% ROA** in **6-8 quarters** by focusing on yield improvement, operational efficiency, & leveraging technology. **ROE** declined to **8.0%** from 9.2% YoY, although it is improving since the last 2-3 quarters

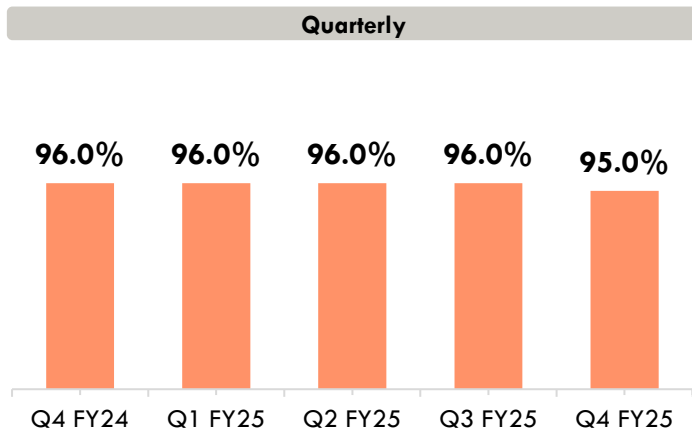
Favorable regulatory environment

The regulatory environment has also turned favorable with **RBI rolling back additional risk weights** & new co-lending guidelines that could **expand the market 3x**

Disbursements* (₹ Cr)

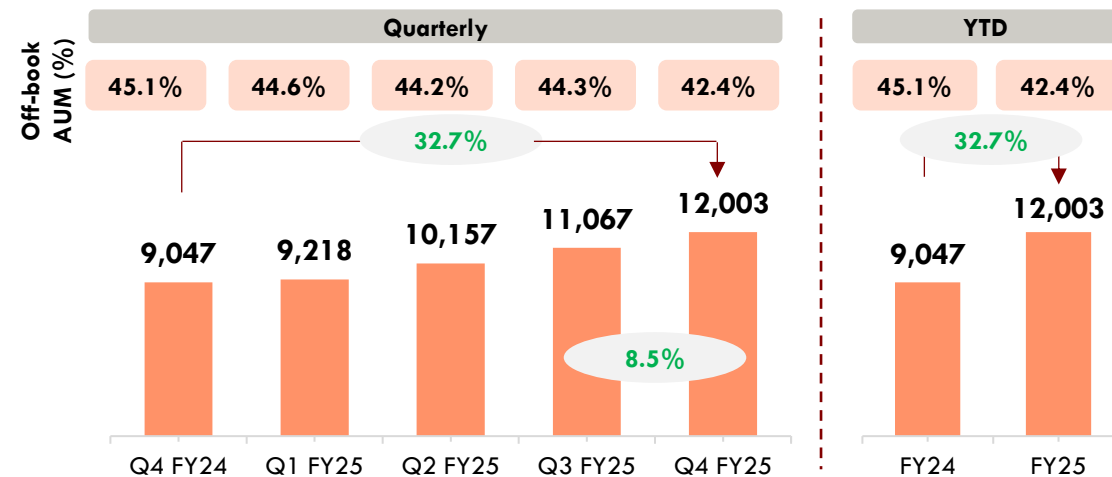


Collection efficiency

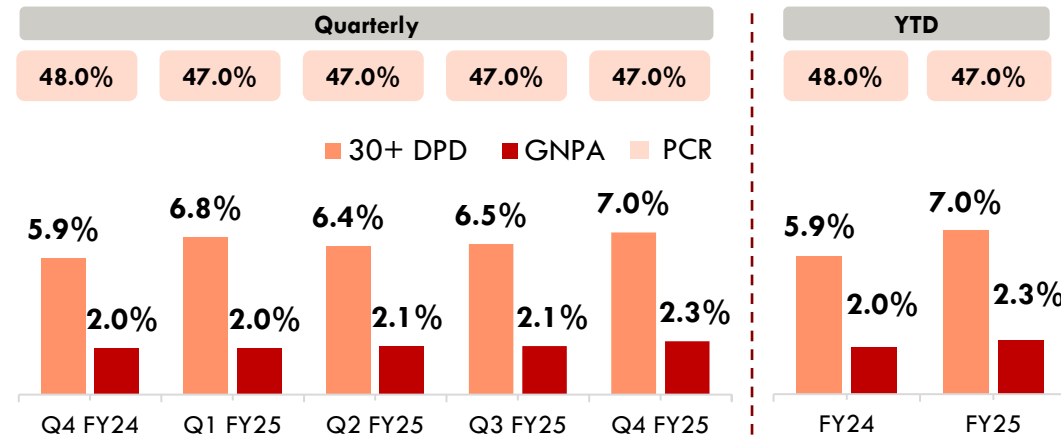


Collection efficiency – Current month collection (incl. overdue)/current month demand
*Net disbursements

AUM (₹ Cr)



Credit quality



Source – Annual report, financial results, investor presentation

Yield & COF

Quarterly

— Yield% — COF%

16.6%	16.7%	16.7%	16.9%	17.3%
10.7%	10.7%	10.8%	10.7%	10.6%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

16.6%	17.3%
10.7%	10.6%

FY24 FY25

Opex & Cost/Income

Quarterly

52.0%	54.1%	52.7%	56.6%	51.8%
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— Opex% — Cost/Income

4.8%	3.9%	4.3%	4.7%	4.2%
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Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

53.8%	53.8%
-------	-------

4.5%	4.2%
------	------

FY24 FY25

NIM & Spread

Quarterly

— NIM% — Spread%

9.3%	7.2%	8.2%	8.2%	8.0%
5.9%	6.0%	6.0%	6.2%	6.7%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

8.4%	7.7%
5.7%	6.3%

FY24 FY25

ROA, ROE & PAT

Quarterly

33	30	36	38	41
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— ROA% — ROE% — PAT (₹ Cr)

9.2%	7.2%	7.3%	7.6%	8.0%
1.5%	1.3%	1.5%	1.4%	1.4%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

119	144
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9.9%	8.3%
1.6%	1.4%

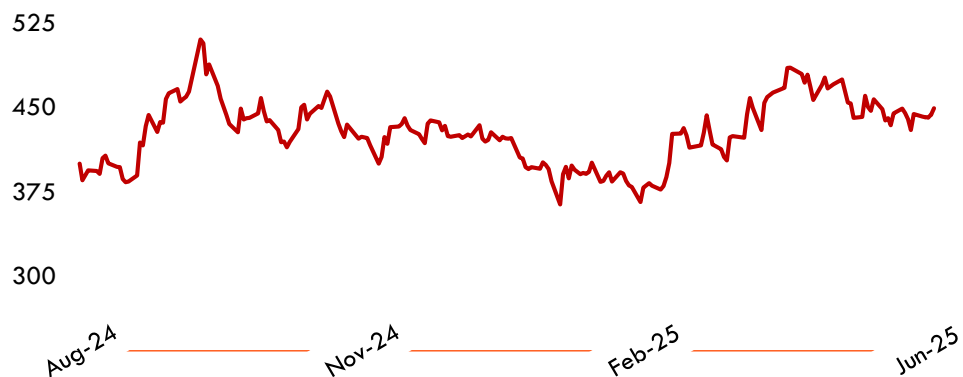
FY24 FY25

Net Yield, COF, Spread & Cost to income as per investor presentation
 NIM (includes other income), Opex & ROA calculated on Avg. total AUM
 ROE excludes equity component of CCDs

Source – Annual report, financial results, investor presentation

Company Financials - HFCs

Stock Price



Price Performance* %	3m	6m	12m
Absolute	12.1%	4.5%	29.9%
Relative to Nifty 50	1.2%	3.2%	20.3%
Relative to Fin Nifty	-3.8%	-4.2%	7.2%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	19,407 Cr
P/B	3.0x
TTM P/E	21.3x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 20.9%	Disbursements	Y-o-Y : 18.4%	PAT	Y-o-Y : 21.3%
₹ 25,531 Cr	Q-o-Q : 6.5%	₹ 2,566 Cr	Q-o-Q : 22.6%	₹ 245 Cr	Q-o-Q : 2.3%

₹25k Cr AUM milestone

First low-income housing finance company to cross the milestone of **₹25k Cr AUM**. Added **57** branches in FY25 dividing operations into **Urban** (100 branches, top 15 cities) & **Emerging A/B/C** (400+ branches). It also **entered North-East** by setting up a branch in Guwahati

Stable asset quality

With a **100% focus on retail secured loans** & no exposures to corporates or developers, **GNPA has improved** to 1.1% from 1.4% in Q3FY25 with Stage 3 PCR at **34.5%**. Q4 write-offs were **₹8-9 Cr**

Return metrics

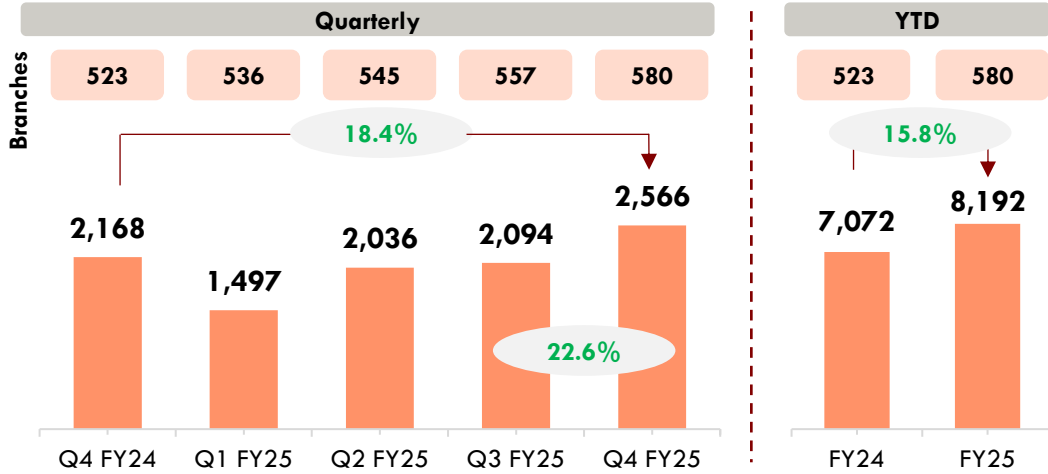
Cost-to-income ratio **declined 290 bps YoY to 37.9%** due to improving operational efficiency, with a **strong ROA of 4.0%** & **ROE of 15.7%** in Q4 FY25

First ECB

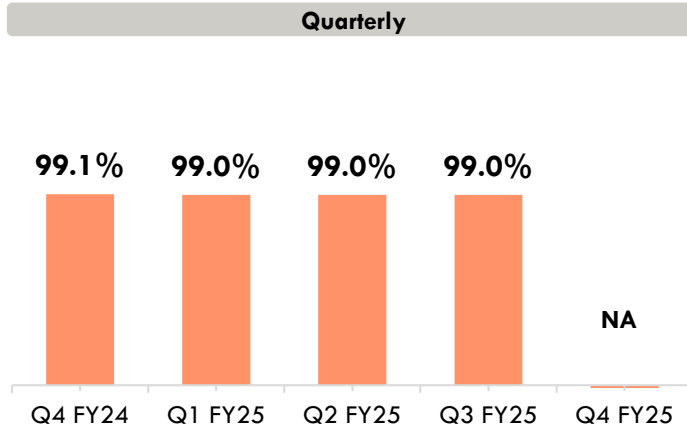
First ECB was carried out for **\$50 Mn** in Q4FY25, a fully hedged transaction at a **SOFR plus 156 bps** with a full all-in hedged cost coming in around **8.1%**

Aadhar Housing Finance (2/3)

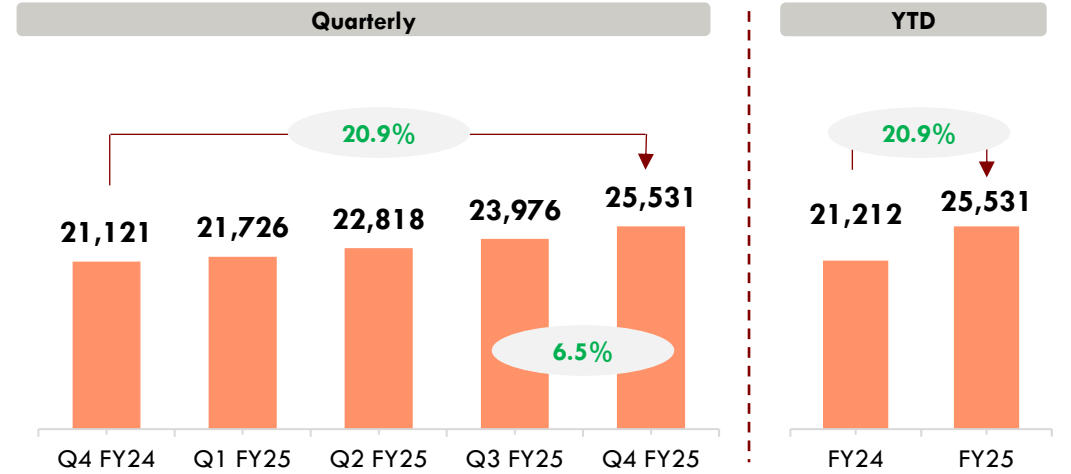
Disbursements (₹ Cr)



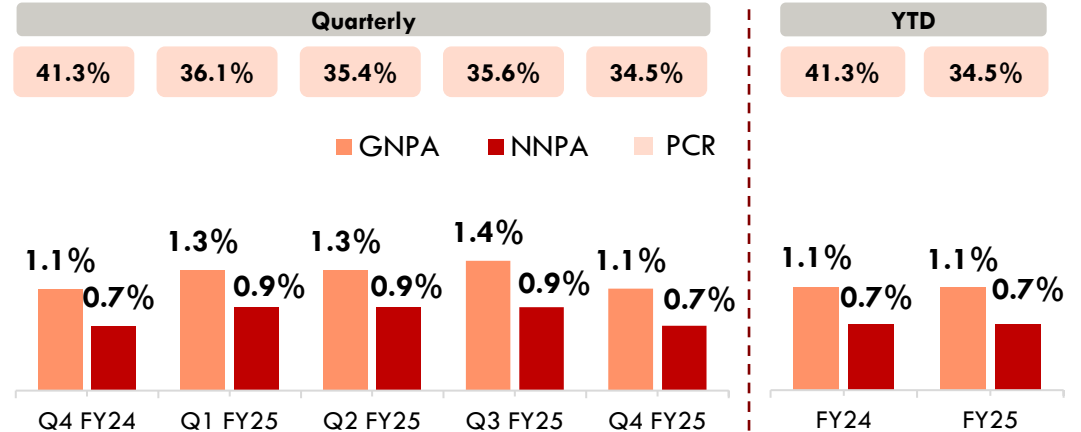
Collection efficiency



AUM (₹ Cr)



Credit quality



Aadhar Housing Finance (3/3)

Yield & COF

Quarterly

— Yield% — COF%

13.9% 14.0% 14.0% 13.9% 13.9%

8.0% 8.0% 8.1% 8.1% 8.2%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

13.9% 13.9%

8.0% 8.2%

FY24 FY25

Opex & Cost/Income

Quarterly

40.8% 36.7% 36.2% 34.8% 37.9%

— Opex% — Cost/Income

3.4% 3.0% 3.1% 3.0% 3.2%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

37.5% 36.4%

3.1% 3.0%

FY24 FY25

NIM & Spread

Quarterly

— NIM% — Spread%

7.0% 6.9% 7.2% 7.3% 7.0%

5.9% 6.0% 5.9% 5.8% 5.7%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

7.0% 7.0%

5.9% 5.7%

FY24 FY25

ROA, ROE & PAT

Quarterly

202 200 228 239 245

— ROA% — ROE% — PAT (₹ Cr)

18.6% 15.9% 15.8% 16.0% 15.7%

3.9% 3.7% 4.1% 4.1% 4.0%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

750 912

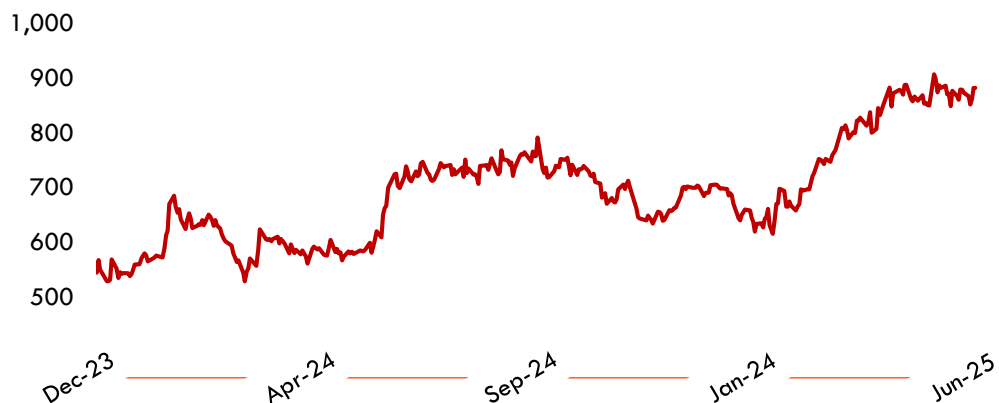
18.4% 16.9%

3.9% 3.9%

FY24 FY25

India Shelter Home Loans (1/3)

Stock Price



Price Performance* %	3m	6m	12m
Absolute	18.7%	33%	46.3%
Relative to Nifty 50	7.8%	31.7%	36.7%
Relative to Fin Nifty	2.8%	24.3%	23.7%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	9,520 Cr
P/B	3.5x
TTM P/E	25.2x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 34.6%	Disbursements	Y-o-Y : 24.9%	PAT	Y-o-Y : 38.6%
₹ 8,189 Cr	Q-o-Q : 7.5%	₹ 933 Cr	Q-o-Q : 6.1%	₹ 108 Cr	Q-o-Q : 12.5%

Strategic portfolio plans

While **housing loans** constitute **57%** of the total AUM (**43% LAP**), the **on-book housing loan** proportion stands at **67%**, ensuring compliance with **RBI's PBC requirement (>60%** of loans to be housing loans). Plan moving forward is to **increase the housing loan** proportion

Asset quality

GNPA improved to **1.0%** (1.2% in Q3 FY25) along with significant decline in **30+ DPD** by **60 bps** to **3.1%**. **Credit cost** was at **20 bps** in Q4 – in line with management guidance

Return metrics

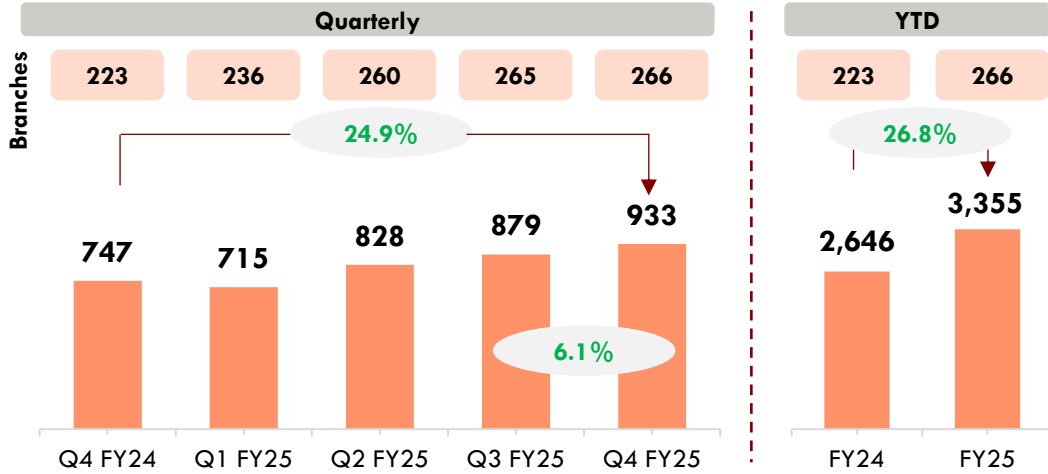
Cost-to-income ratio declined **380 bps** to **37.3%** for the full fiscal, with significant increase in **ROA** to **5.5%** & **ROE** to **16.3%** in Q4 FY25 as **PAT** crossed **₹100 Cr** for the first time

Funding & liquidity

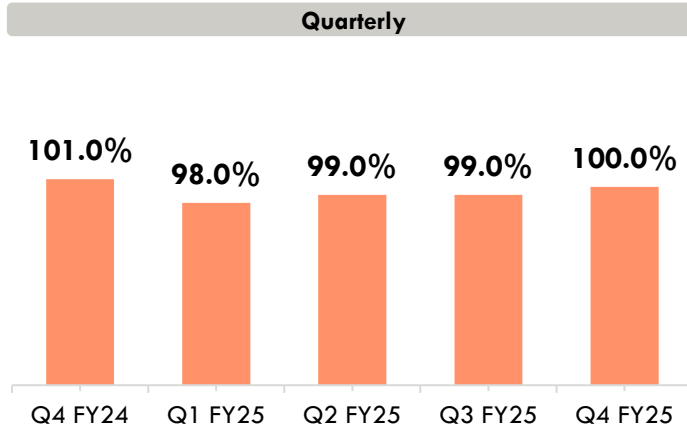
₹900 Cr of available liquidity; **₹200 Cr** NHB line to be drawn in Q1FY26 & **ALM positive** across all buckets. **Cost of funds** reduced marginally by **10 bps** due to benefit from **repo-linked borrowing** reset

India Shelter Home Loans (2/3)

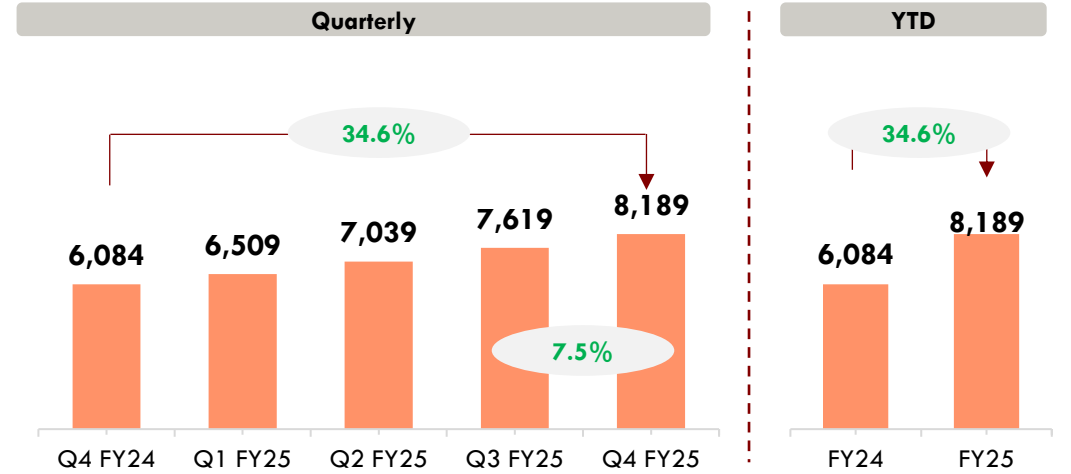
Disbursements (₹ Cr)



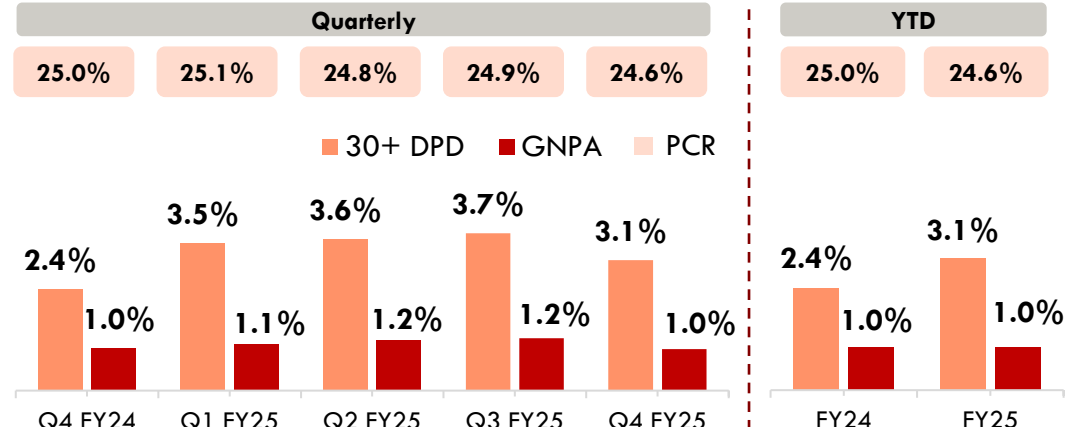
Collection efficiency



AUM (₹ Cr)



Credit quality

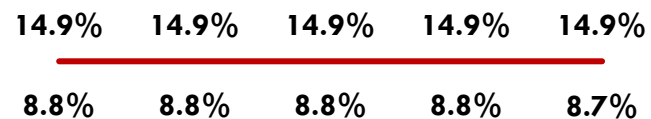


India Shelter Home Loans (3/3)

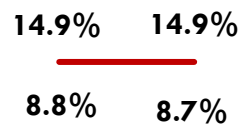
Yield & COF

Quarterly

— Yield% — COF%



YTD



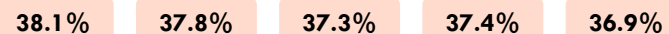
Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

FY24 FY25

Opex & Cost/Income

Quarterly

— Opex% — Cost/Income



YTD



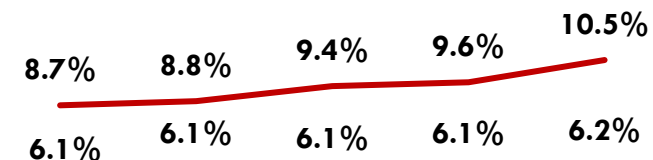
Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

FY24 FY25

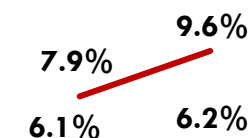
NIM & Spread

Quarterly

— NIM% — Spread%



YTD



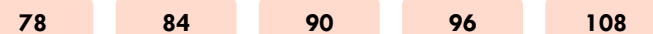
Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

FY24 FY25

ROA, ROE & PAT

Quarterly

— ROA% — ROE% — PAT (₹ Cr)



YTD



Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

FY24 FY25

Stock Price



Price Performance* %	3m	6m	12m
Absolute	30.0%	24.4%	50.0%
Relative to Nifty 50	19.1%	23.0%	40.5%
Relative to Fin Nifty	14.0%	15.7%	27.4%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	13,417 Cr
P/B	3.6x [^]
TTM P/E	35.1x

*Valuation metrics & price performance as of 6th June, 2025

[^]For calculating P/B, ₹1,250 Cr of QIP raised in Apr'25 has been added to Networth

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 31.1%	Disbursements	Y-o-Y : 15.5%	PAT	Y-o-Y : 25.4%
₹ 12,713 Cr	Q-o-Q : 6.4%	₹ 1,273 Cr	Q-o-Q : 6.7%	₹ 105 Cr	Q-o-Q : 7.5%

Qualified Institutional Placement

In **April 2025**, they successfully raised **₹1,250 Cr** through QIP, issuing 1.3 Cr equity shares to market institutional investors taking the **net worth** to over **₹ 3,770 Cr** reducing the **D/E ratio** from **3.8x (Mar'25)** to **~2.5x**

Asset quality

The **GNPA** was stable at **1.7%** with **30+DPD** decreasing by **10 bps QoQ** to **3.0%**. **Credit costs** maintained at **30 bps**, with guidance retained at **30–40 bps**

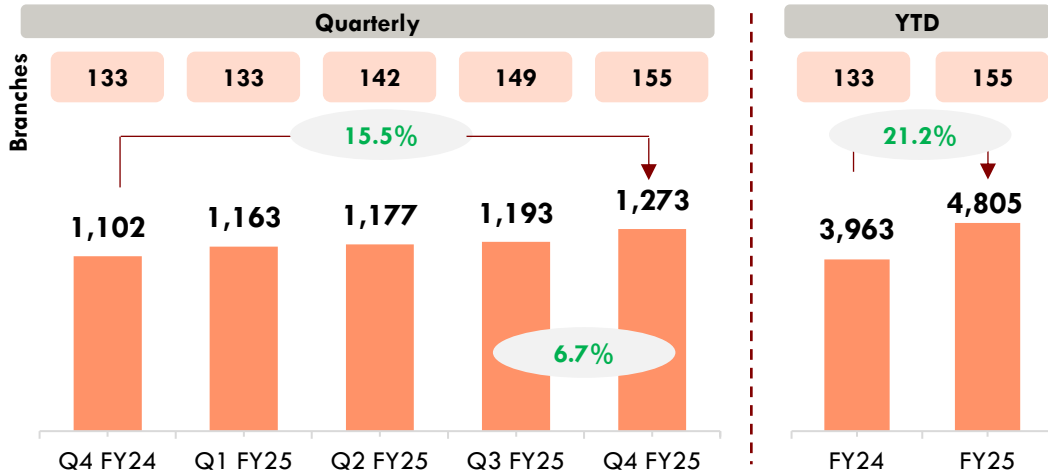
Return metrics

Opex (as a % of AUM) has **reduced by 20 bps** to **2.6%** for **FY25**. **ROA** has remained stable at **3.4%** with increase in **ROE** to **17.0%** in **Q4 FY24** as **PAT** crossed **₹100 Cr** for the first time

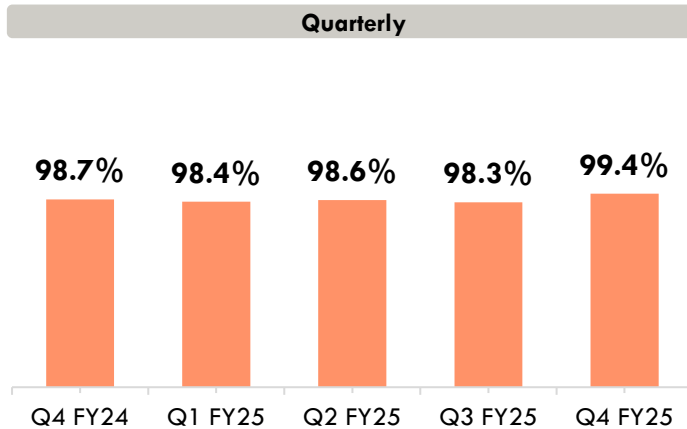
Strategic growth plans

Targeting **₹20,000 Cr AUM** by **Mar'27** & **₹35,000 Cr** by **2030**, with **LAP** share rising to **20%** & **co-lending** contributing **10%** to **disbursements**

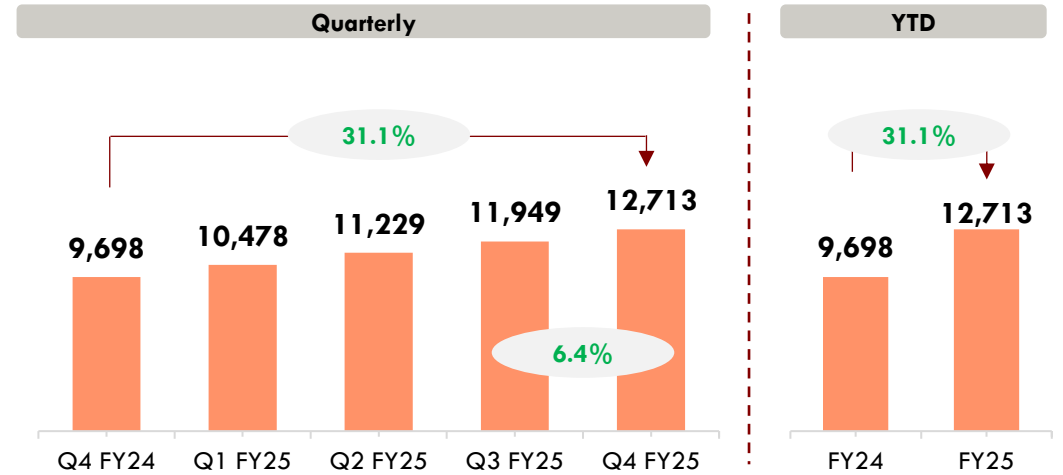
Disbursements (₹ Cr)



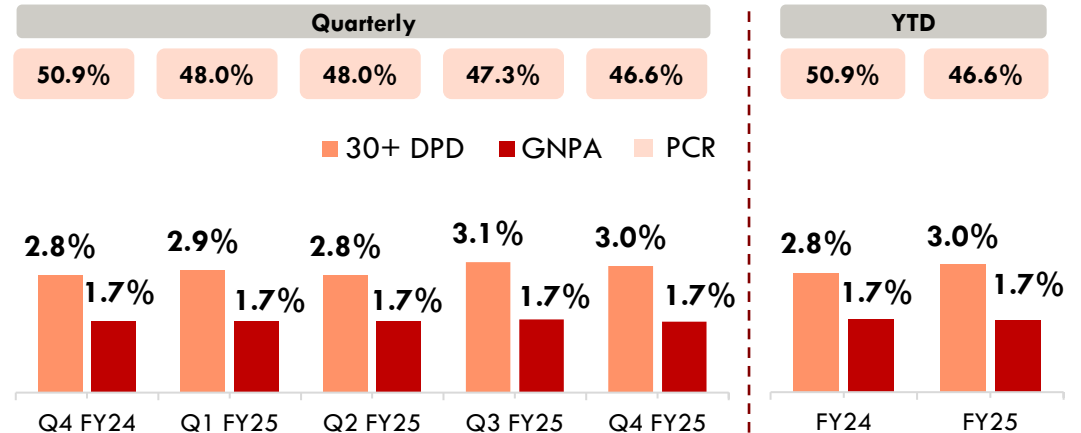
Collection efficiency



AUM (₹ Cr)



Credit quality



Yield & COF

Quarterly

— Yield% — COF%

13.5%	13.4%	13.5%	13.5%	13.4%
8.3%	8.3%	8.4%	8.4%	8.4%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

13.6%	13.5%
8.2%	8.4%

FY24 FY25

Opex & Cost/Income

Quarterly

34.1%	35.6%	36.7%	35.2%	35.7%
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— Opex% — Cost/Income

2.5%	2.6%	2.7%	2.6%	2.6%
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Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

35.3%	35.8%
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2.8%	2.6%
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FY24 FY25

NIM & Spread

Quarterly

— NIM% — Spread%

5.3%	5.3%	5.5%	5.4%	5.6%
5.2%	5.1%	5.1%	5.1%	5.0%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

YTD

5.7%	5.5%
5.4%	5.1%

FY24 FY25

ROA, ROE & PAT

Quarterly

83	88	92	97	105
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— ROA% — ROE% — PAT (₹ Cr)

16.1%	16.3%	16.5%	16.6%	17.0%
3.6%	3.5%	3.4%	3.4%	3.4%

Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

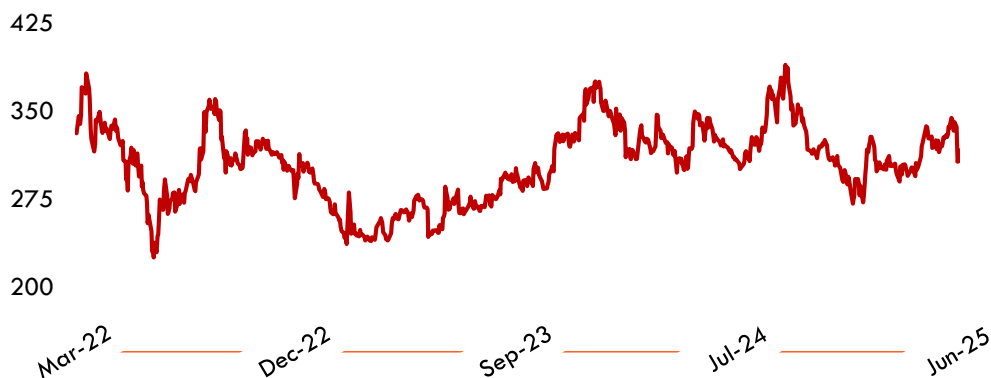
YTD

306	382
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15.5%	16.5%
3.6%	3.4%

FY24 FY25

Stock Price



Price Performance* %	3m	6m	12m
Absolute	3.9%	-2.7%	1.6%
Relative to Nifty 50	-7.0%	-4.0%	-8.0%
Relative to Fin Nifty	-12.0%	-11.4%	-21.1%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	15,794 Cr
P/B	3.7x
TTM P/E	21.0x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 24.6%	Disbursements	Y-o-Y : 9.9%	PAT	Y-o-Y : 25.9%
₹ 10,865 Cr	Q-o-Q : 6.2%	₹ 1,064 Cr	Q-o-Q : 14.4%	₹ 207 Cr	Q-o-Q : 8.1%

Interest rate positioning

With **56% variable rate** borrowings (**30% repo-linked, 26% MCLR-linked**), company expects **~0.5% rate benefit from repo cuts**, with **0.25% reduction already received** on some borrowings in the quarter

Asset quality

GNPA remained improved to **1.2%** (1.3% in Q3 FY25), while **30+ DPD** improved by 30 bps QoQ to **5.9%**. **₹ 55 Cr (86% NPA coverage)** is held as a **management overlay**

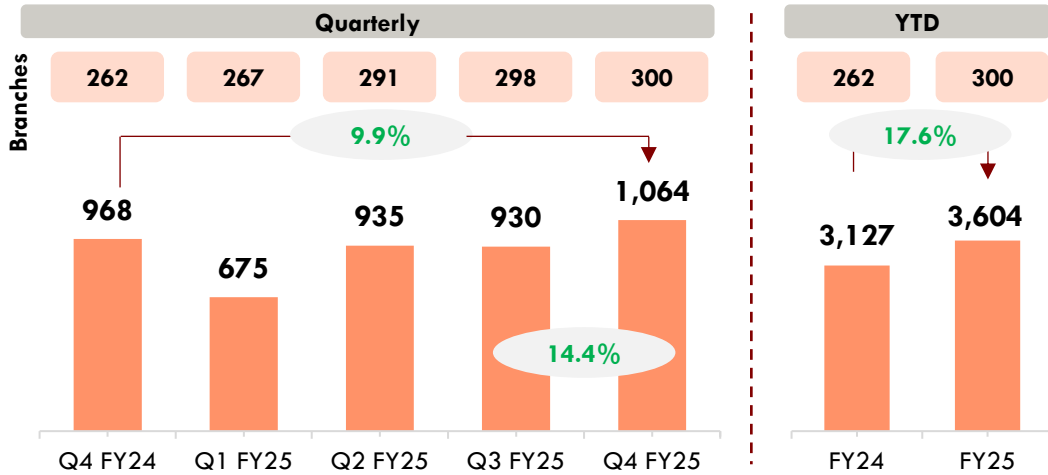
Return metrics

Aptus delivered a **strong ROA of 7.8%** & **ROE of 19.6%** in Q4 FY25. Despite a similar AUM scale (₹8–13k Cr) as HFFC & India Shelter, **Aptus' profit surpassed ₹200 Cr** for the first time, nearly **2x that of peers**

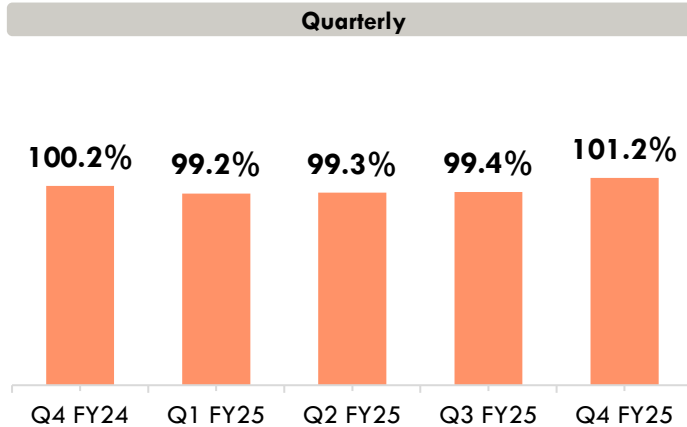
Strategic shift to Direct Assignment

It executed its **first DA transaction of ₹75 Cr** from non-housing portfolio, marking a departure from their historically conservative stance. The move aims to **diversify funding sources, improve ALM management, & strengthen PBC criteria** (now at 64.3%)

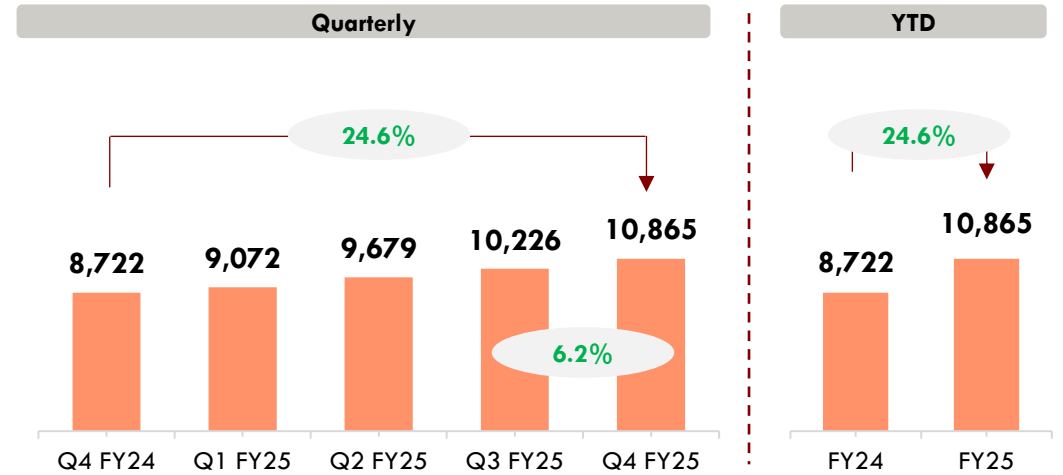
Disbursements (₹ Cr)



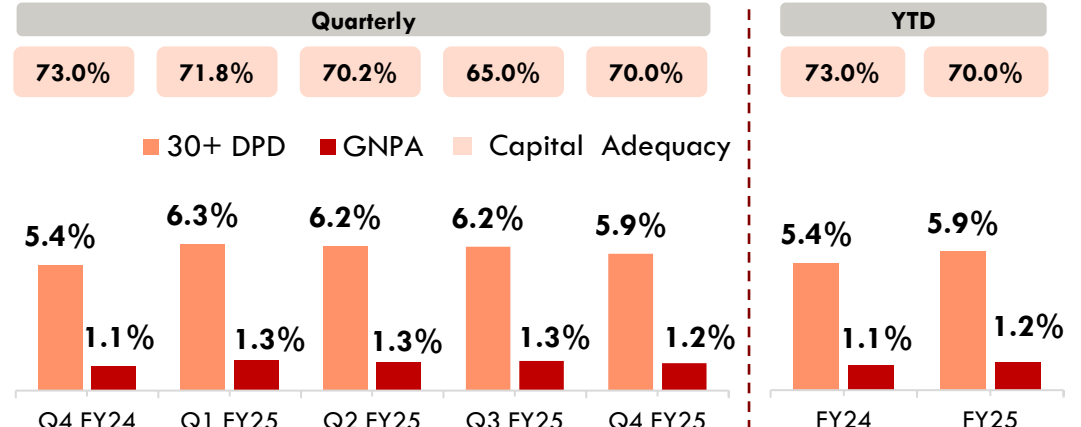
Collection efficiency



AUM (₹ Cr)

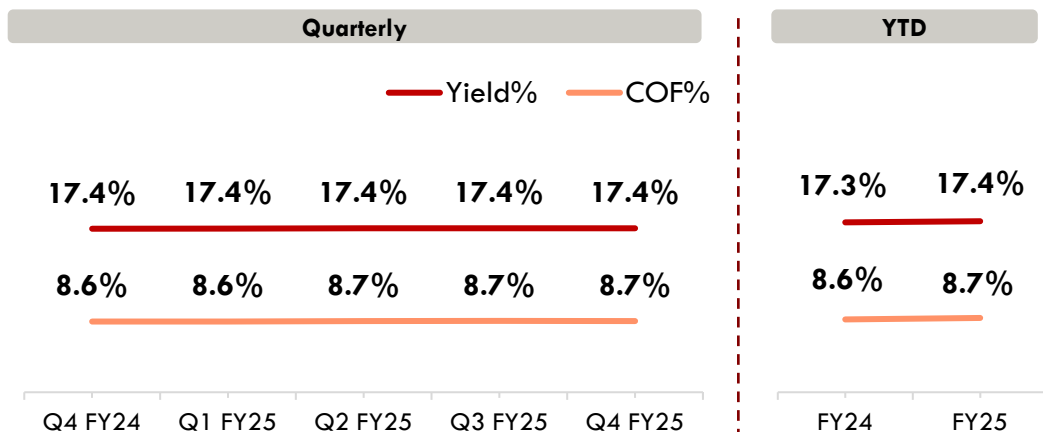


Credit quality

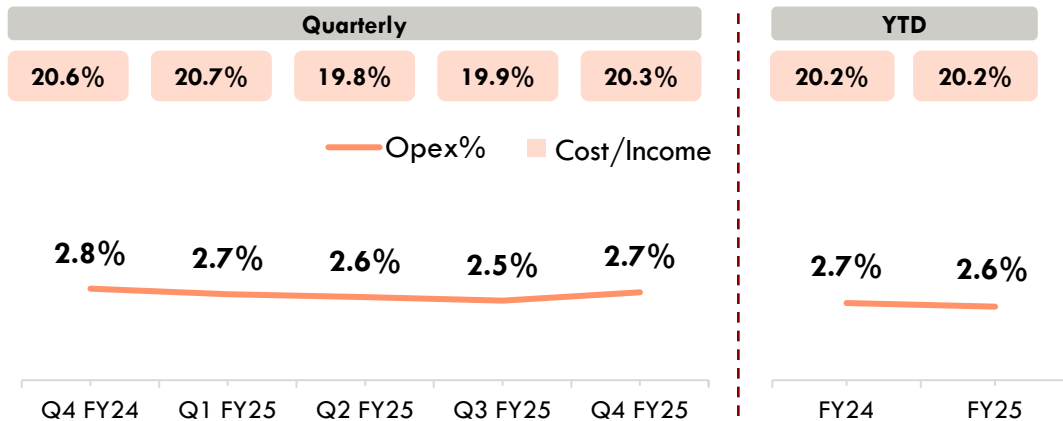


Aptus Value Housing (3/3)

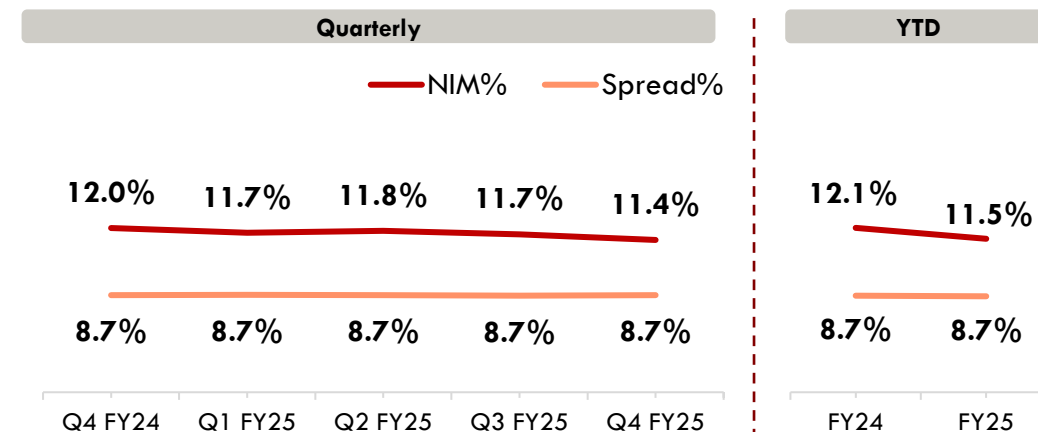
Yield & COF



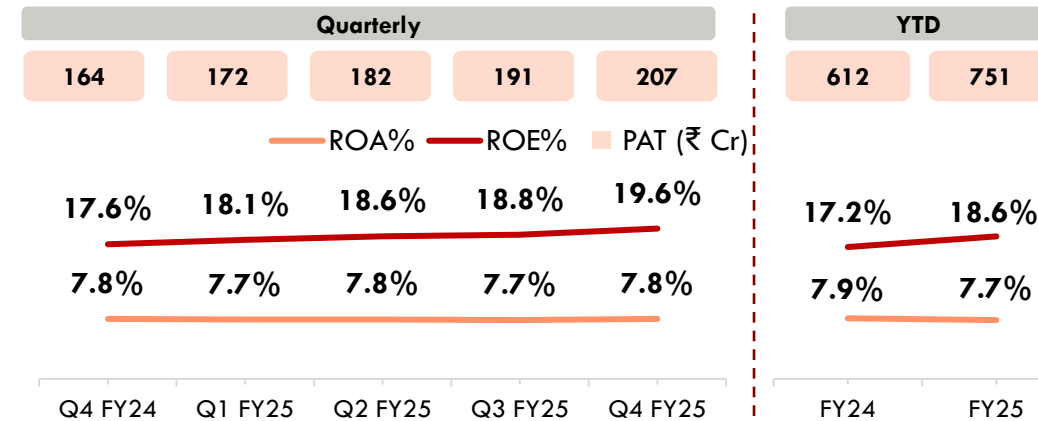
Opex & Cost/Income



NIM & Spread



ROA, ROE & PAT



Yield, COF & Spread as per investor presentation
 NIM, Opex & ROA calculated on Avg. AUM
 Cost to income calculated as Opex/(Total income - Int. exp.)

Source - Annual report, financial results, investor presentation

Stock Price



Price Performance* %	3m	6m	12m
Absolute	12.7%	16.3%	17.8%
Relative to Nifty 50	1.8%	15.0%	8.2%
Relative to Fin Nifty	-3.2%	7.6%	-4.9%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	15,198 Cr
P/B	3.5x
TTM P/E	26.5x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 17.9%	Disbursements	Y-o-Y : 6.9%	PAT	Y-o-Y : 7.8%
₹ 20,420 Cr	Q-o-Q : 6.1%	₹ 2,024 Cr	Q-o-Q : 27.0%	₹ 154 Cr	Q-o-Q : 5.0%

₹20k Cr AUM milestone

Aavas surpassed the ₹20k Cr AUM mark, with quarterly disbursements crossing ₹2k Cr for the first time. Despite a net worth comparable to Aptus, its AUM is 2x larger - driven by a higher leverage (D/E of 3.2x vs. Aptus' 1.6x)

Asset quality

Asset quality remains strong, with 1+ DPD improving by 60 bps to 3.4% (3.9% in Q3 FY25), GNPA at 1.1% & credit costs stable to 15 bps while the stage 3 provision coverage increased to 32% due to new ECL methodology implementation

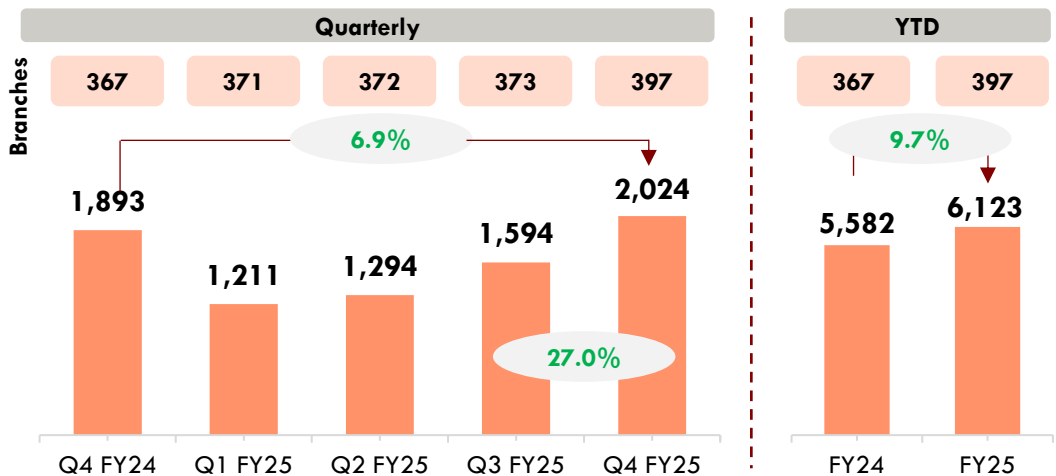
Return metrics

Opex (as a % of AUM) has reduced by 30 bps to 3.1% for FY25. ROA has remained stable at 3.1% with marginal increase in ROE to 14.2% in Q4 FY24

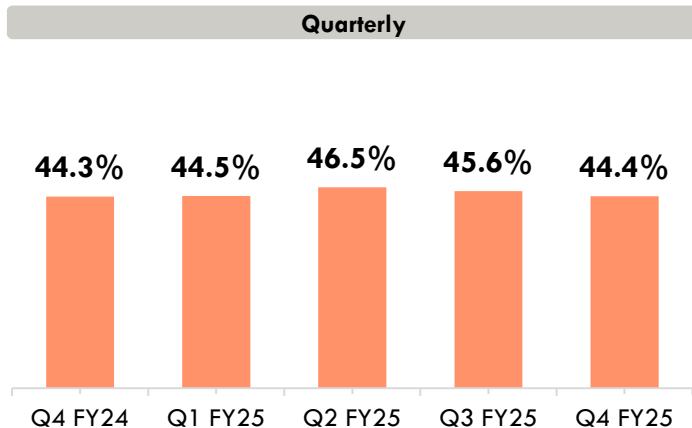
Cautious approach

Login-to-sanction ratio moderated to 38% (vs. 42% average) due to cautious underwriting. Credit controls tightened in select western states amid rising MFI sector stress & concerns around customer over-leveraging

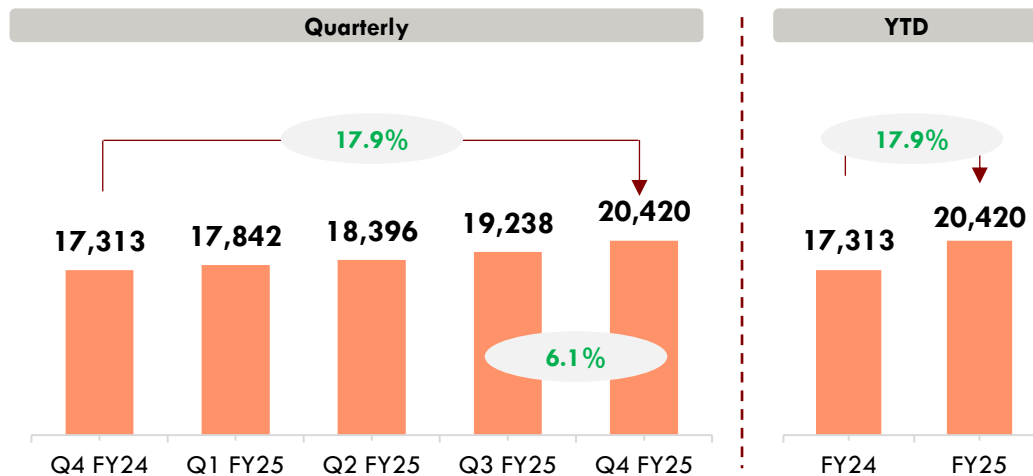
Disbursements (₹ Cr)



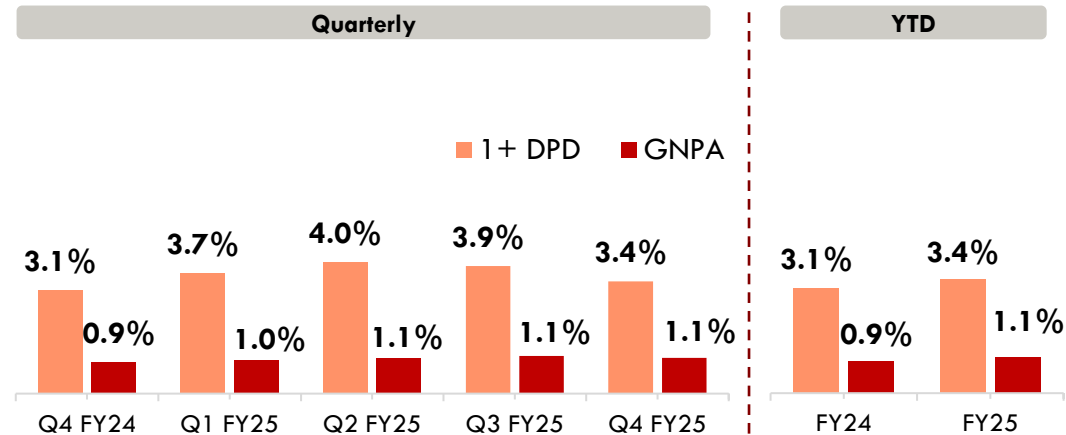
CRAR



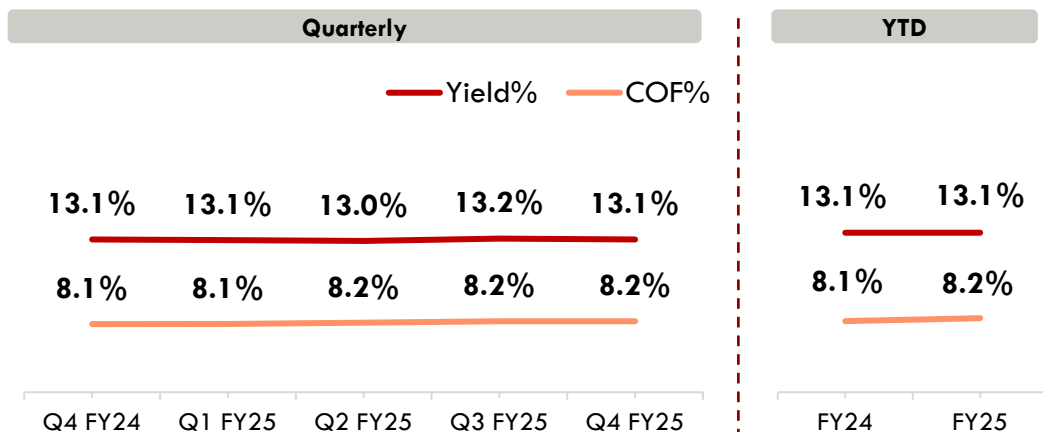
AUM (₹ Cr)



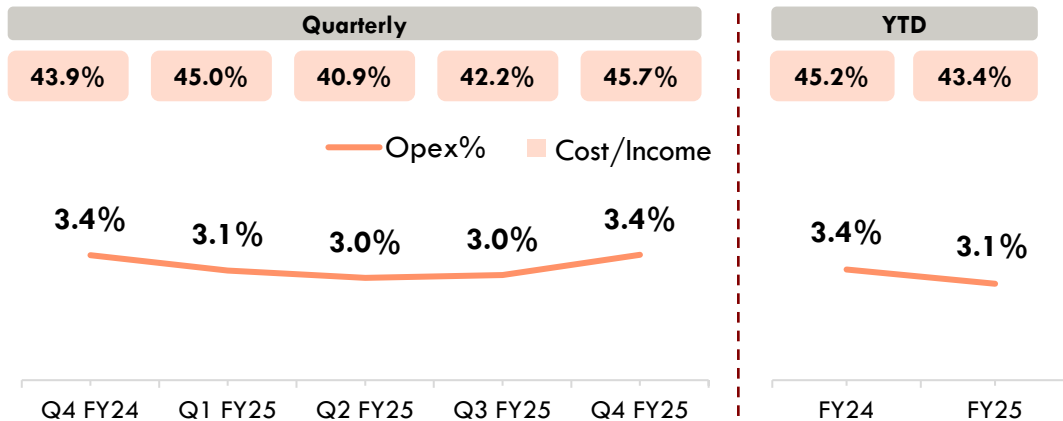
Credit quality



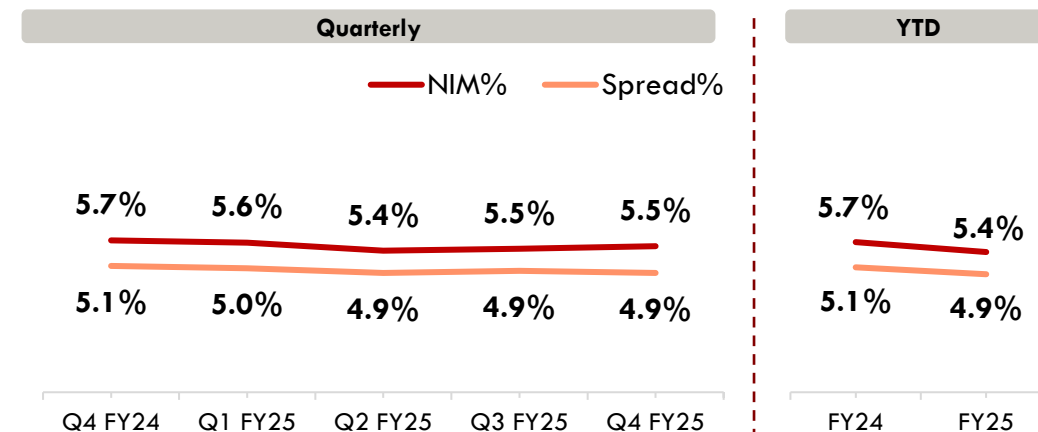
Yield & COF



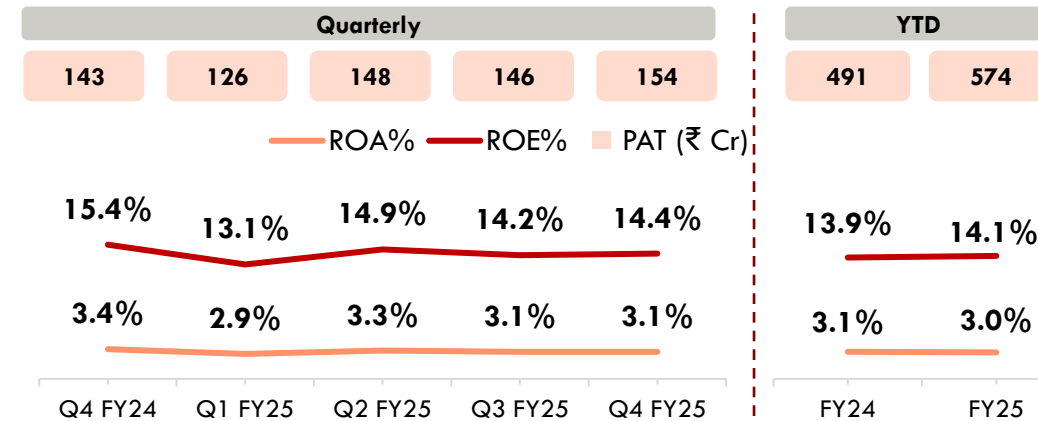
Opex & Cost/Income



NIM & Spread



ROA, ROE & PAT



Company Financials - MFIs

Stock Price



Price Performance* %	3m	6m	12m
Absolute	21.8%	28.6%	-20.0%
Relative to Nifty 50	10.9%	27.2%	-29.6%
Relative to Fin Nifty	5.9%	19.9%	-42.7%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	19,912 Cr
P/B	2.8x
TTM P/E	36.1x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 2.9%	Disbursements	Y-o-Y : 19.6%	PAT	Y-o-Y : 88.1%
₹ 25,498 Cr	Q-o-Q : 4.6%	₹ 6,472 Cr	Q-o-Q : 27.3%	₹ 47 Cr	Q-o-Q : NA

Growth approach

AUM growth **fell short** of the **7–8%** guidance due to operational **disruptions in Karnataka**, with **Feb–Mar** disbursements at **57–65% of normal**; **43%** of 2.6L Q4 borrowers added were **NTC**, while **Retail Finance** rose to **5.9%** of AUM (vs 2.7% YoY), supporting diversification

Asset quality

Accelerated **Q4 write-offs at ₹ 470 Cr** while **credit costs rose to ₹ 583 Cr**. PAR accretion rates have declined across all non-Karnataka states with normalization expected by end of Q1 FY26. **GNPA increased to 4.8%**, while **30+ DPD rose to 5.5%** due to industry wide stress

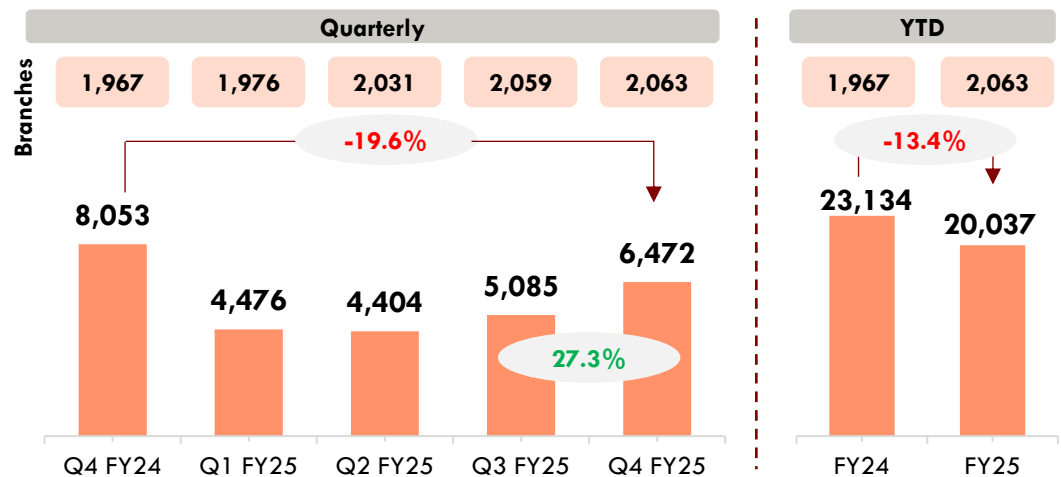
Return metrics

Although the proactive approach of accelerating write offs aims to **clean up the book**, it severely impacted Q4 profits (**₹ 47 Cr** vs much higher historical levels). **ROA at 2.0% & ROE at 7.9% in FY25** (vs 6.1% ROA & 24.8% ROE in FY24)

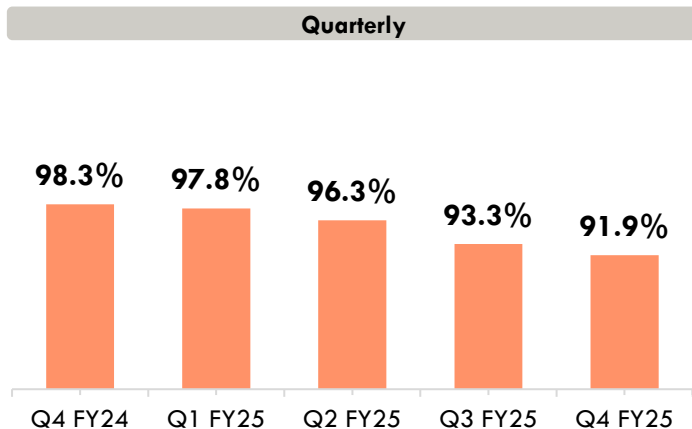
Management changes

Udaya Kumar Hebbar to retire as MD on June 25, 2025; **Ganesh Narayanan** to take over as **MD & CEO** for 5 years, while Hebbar to continue as non-executive nominee director

Disbursements (₹ Cr)

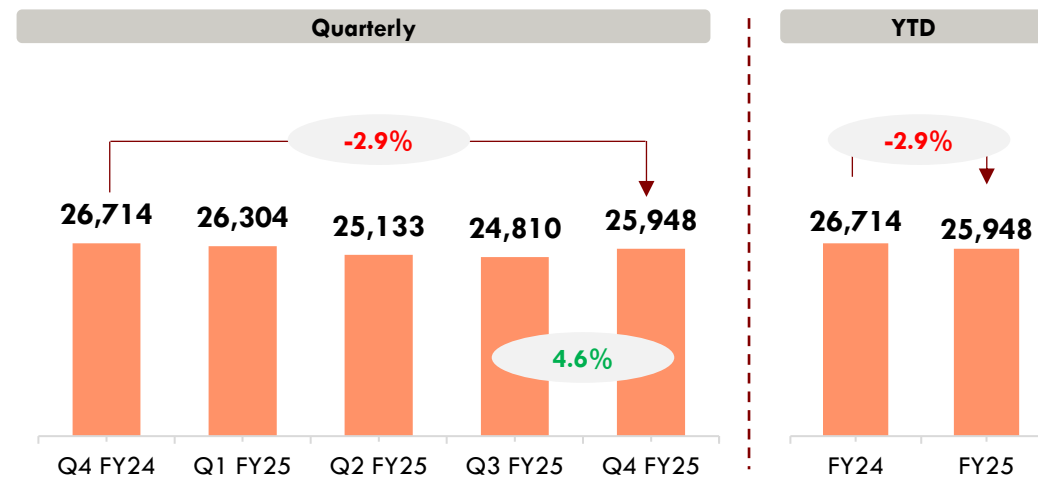


Collection efficiency

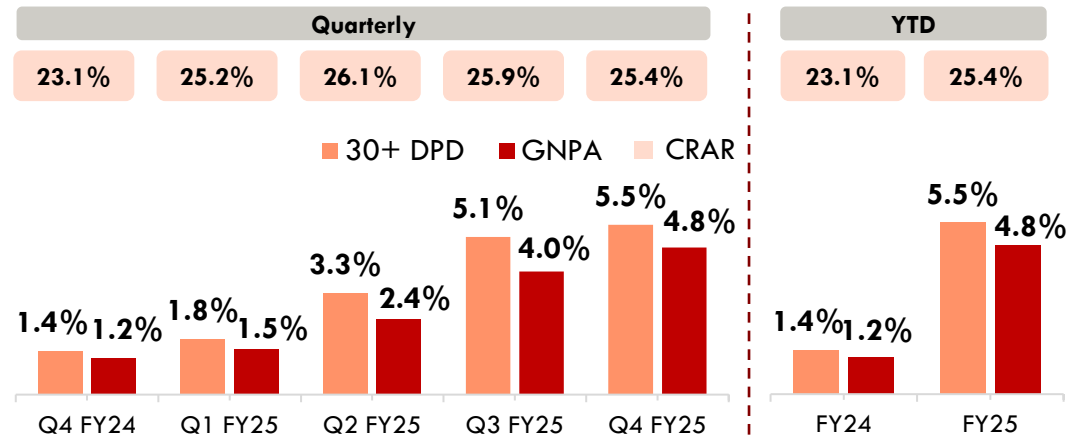


Collection efficiency – Current month collection/current month demand
GNPA & NNPA recognition policy (GL: 60+ DPD, RF: 90+ DPD)

AUM (₹ Cr)



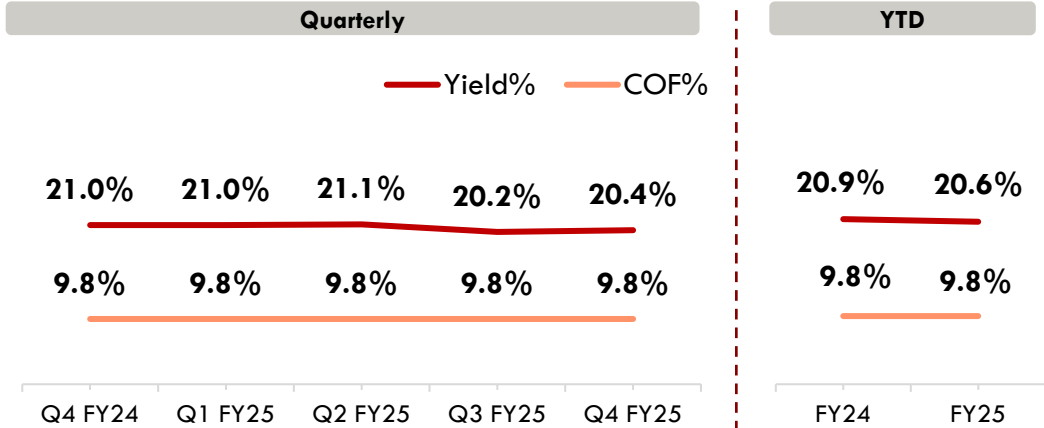
Credit quality



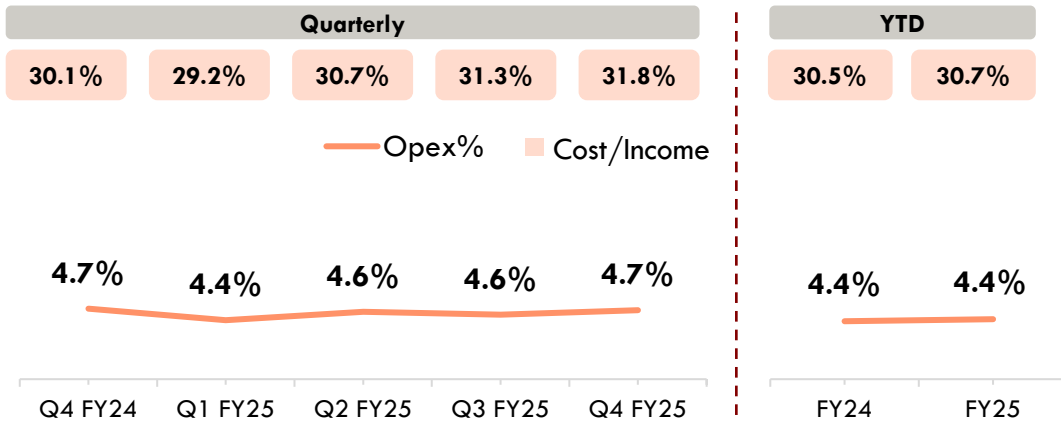
Source – Annual report, financial results, investor presentation

CreditAccess Grameen (3/3)

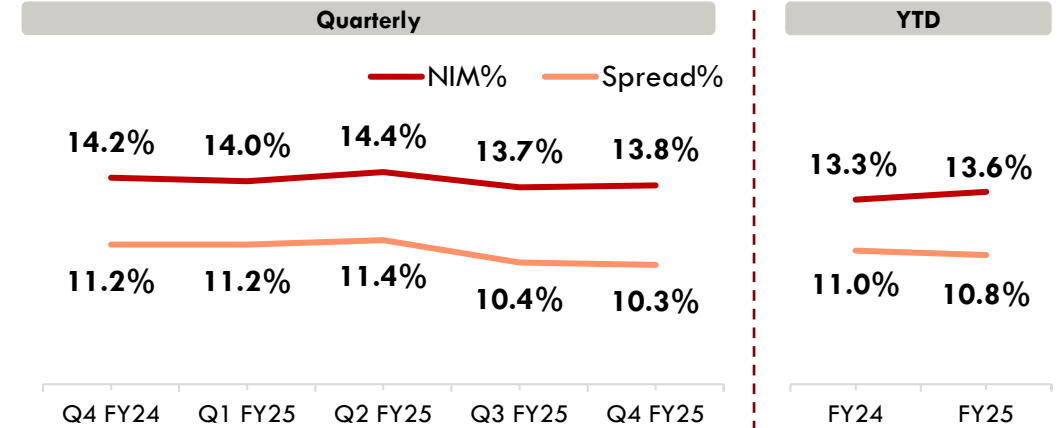
Yield & COF



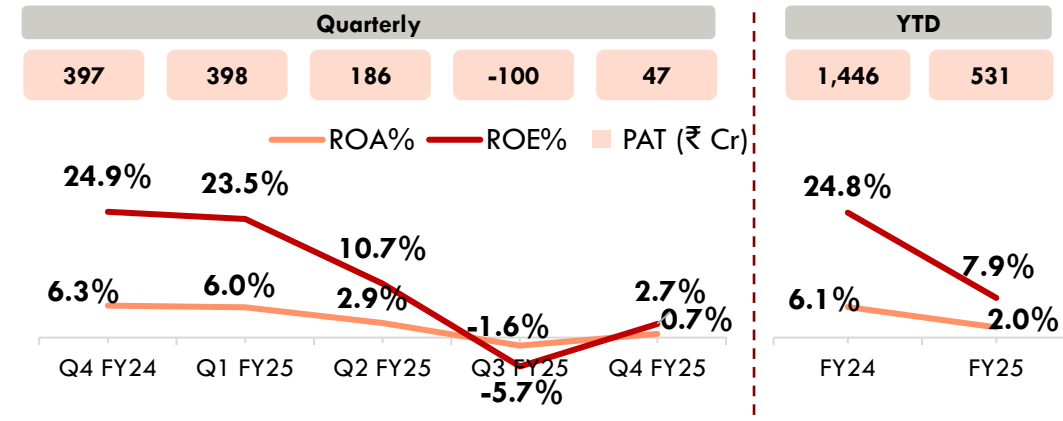
Opex & Cost/Income



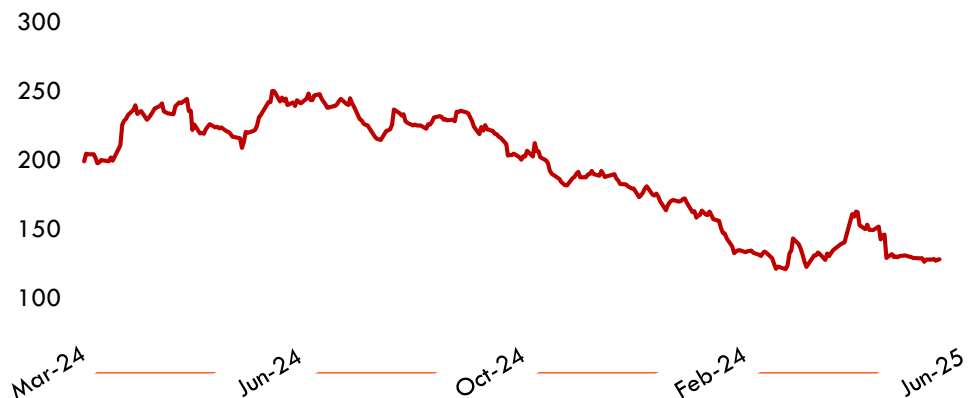
NIM & Spread



ROA, ROE & PAT



Stock Price



Price Performance* %	3m	6m	12m
Absolute	-4.2%	-32.5%	-41.9%
Relative to Nifty 50	-15.1%	-33.8%	-51.4%
Relative to Fin Nifty	-20.1%	-41.2%	-64.5%

Valuation

Metrics	As on date*
Market Cap (₹ Cr)	2,187 Cr
P/B	0.8x
TTM P/E	-9.8x

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 1.3%	Disbursements	Y-o-Y : 32.2%	PAT	Y-o-Y : 435.0%
₹ 12,357 Cr	Q-o-Q : 0.4%	₹ 1,959 Cr	Q-o-Q : 3.7%	(₹ 401 Cr)	Q-o-Q : NA

Reduction in customer overleveraging

Customers with **4+ lenders reduced** from **10.6%** (Q2 FY25) to **6.8%** (Q4 FY25) while those above **₹2 L** exposure dropped from **3.8%** to **1.8%**. Guardrail implementation caused **3% additional rejection rates**

Asset quality

GNPA surged to **4.8%** in Q4 (vs 3.0% in Q3), marking peak NPA cycle. **Stage 3 coverage** improved to **73.3%** (from 58.7%). Write-offs at **₹583 Cr** in FY25, including a **₹134 Cr** management overlay for Karnataka stress (total **₹230 Cr**; normalization expected by Sep'25)

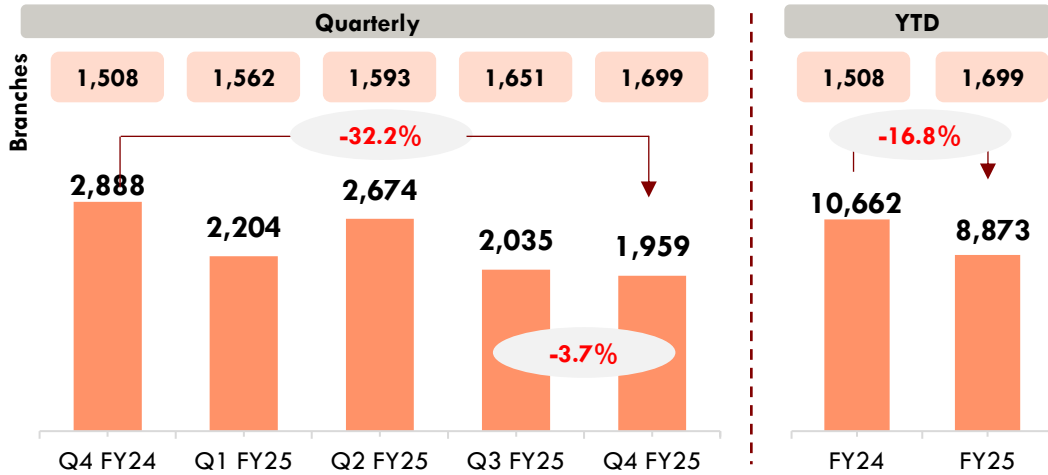
Return metrics

Due to accelerated write offs, it incurred a net loss of **₹401 Cr** in Q4 which led to a decline in, **ROA & ROE** to **-13.0%** & **-56.9%**, respectively

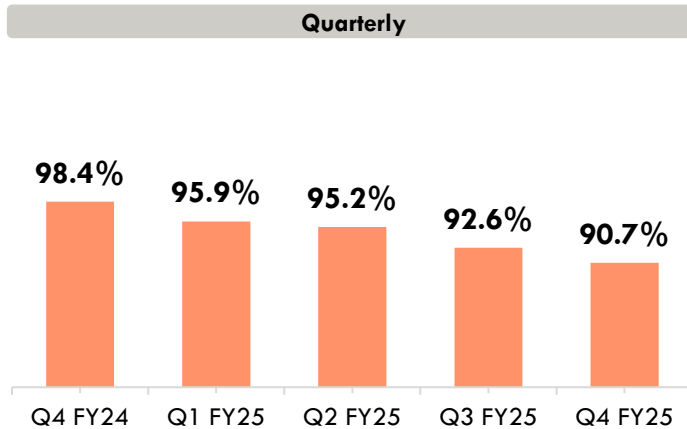
Product diversification strategy

Build **₹5,000 Cr secured loan portfolio** with focused products: **Gold loans, LAP, housing finance** (customers with gold exposure show **lower delinquency**)

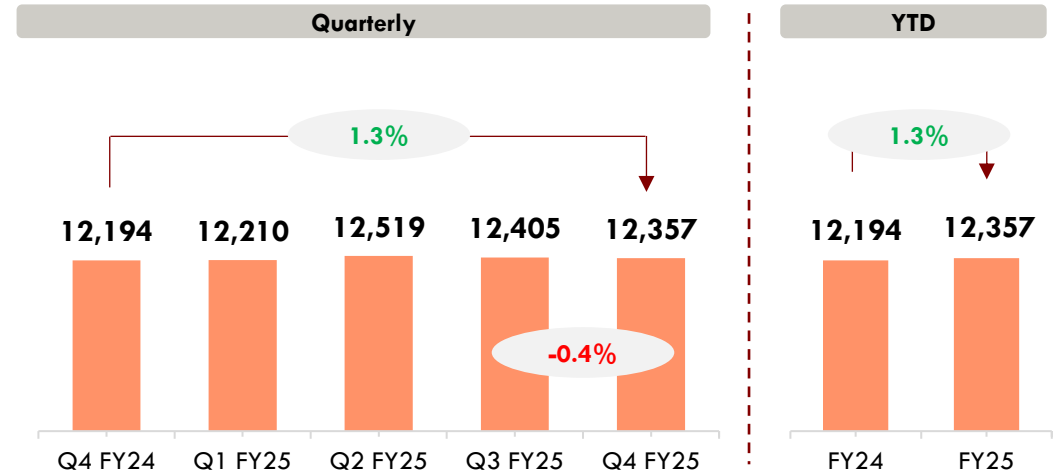
Disbursements (₹ Cr)



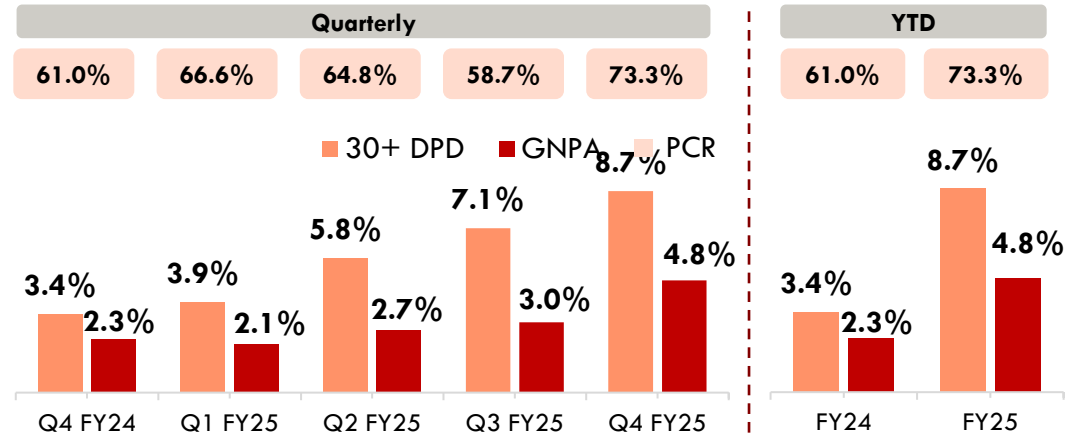
Collection efficiency



AUM (₹ Cr)



Credit quality

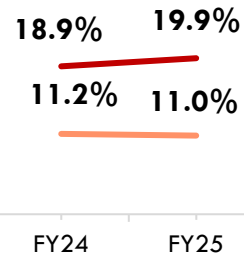
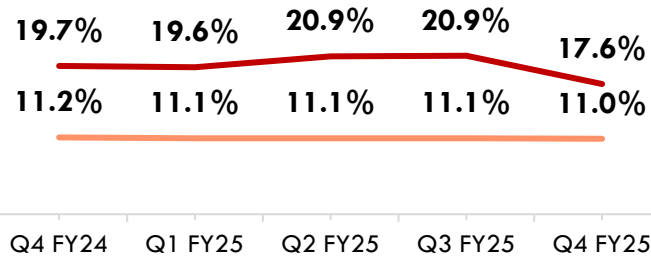


Yield & COF

Quarterly

YTD

— Yield% — COF%

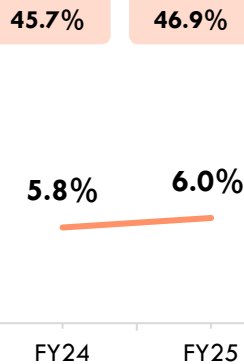
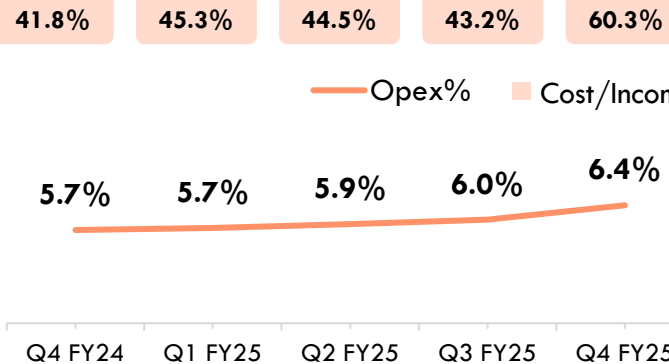


Opex & Cost/Income

Quarterly

YTD

— Opex% — Cost/Income



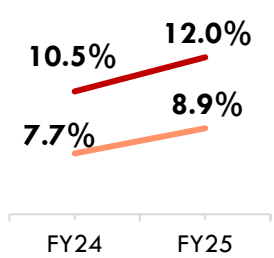
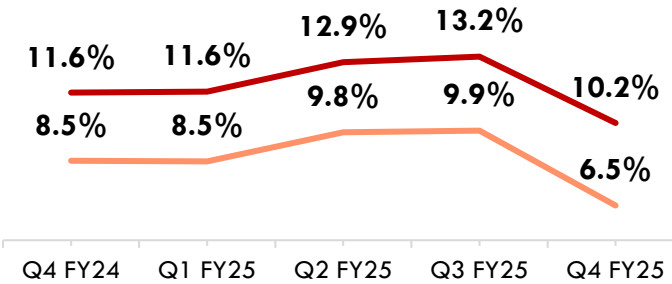
COF & Cost to income as per investor presentation except for Q4 FY25 (calculated as $\text{Opex}/(\text{Total income} - \text{Int. exp.})$)
 Yield, NIM, Opex & ROA calculated on Avg. AUM
 Spread = Yield (calculated) - COF

NIM & Spread

Quarterly

YTD

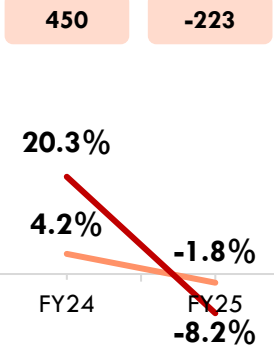
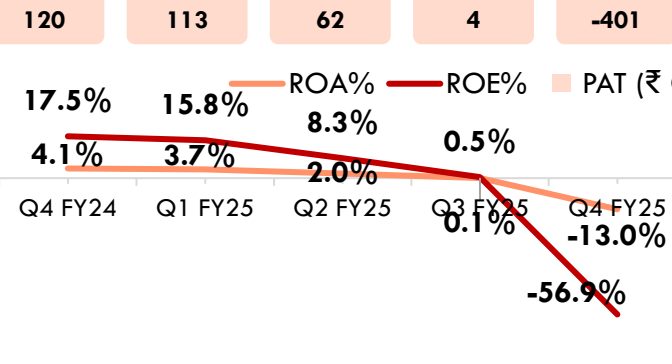
— NIM% — Spread%



ROA, ROE & PAT

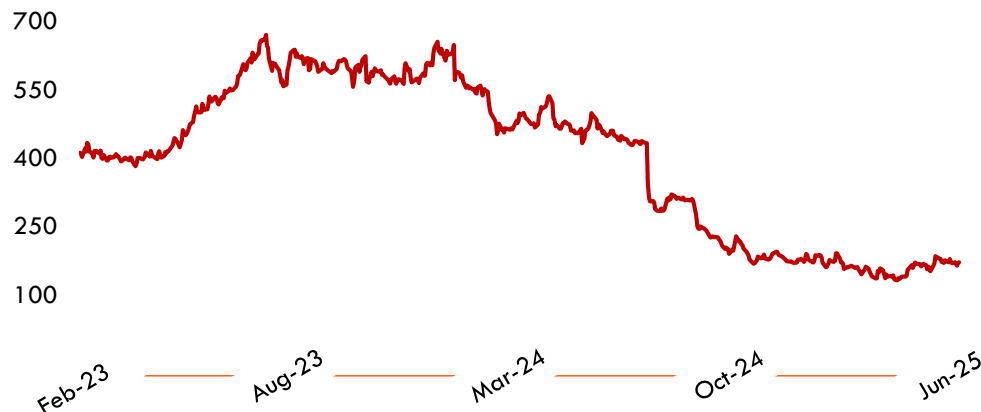
Quarterly

YTD



Source – Annual report, financial results, investor presentation
 Yield for YTD calculated on Avg. AUM

Stock Price



Price Performance* %	3m	6m	12m
Absolute	10.5%	-9.6%	-61.2%
Relative to Nifty 50	-0.4%	-10.9%	-70.8%
Relative to Fin Nifty	-5.4%	-18.3%	-83.9%

Valuation

Metrics	As on date
Market Cap (₹ Cr)	2,781 Cr
P/B	1.7x
TTM P/E	-2.3x

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 21.7%	Disbursements	Y-o-Y : 60.9%	PAT	Y-o-Y : 224.0%
₹ 8,890 Cr	Q-o-Q : 15.3%	₹ 1,156 Cr	Q-o-Q : 1.0%	(₹ 165 Cr)	Q-o-Q : 77.1%

Capital & liquidity strengthening

₹800 Cr rights issue completed successfully with **1.5x oversubscription**. It secured **covenant waivers** on **86%** of its **borrowings**. Current Liquidity now stands at over ₹1,000 Cr with ₹1,438 Cr sanctions in hand

Asset quality

Credit cost declined for the **3rd straight quarter**. **30+ DPD** improved to **11.1%**, **GNPA** to **7.9%**. Share of customers with **≤3 lenders** **dropped to 18%** (from 30%), with **65%** of the book in **Fusion +0/+1**. Gains driven by early recognition, tighter controls, & stronger collections

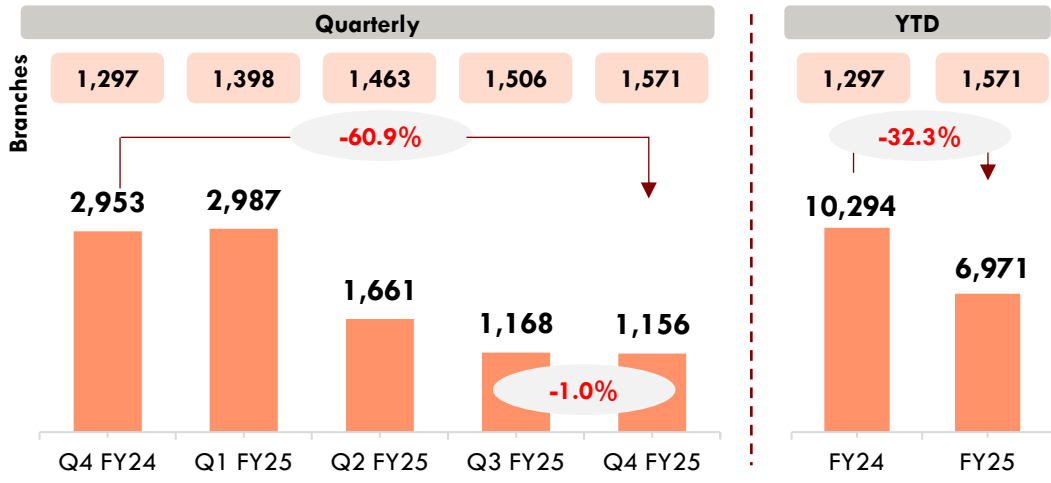
Return metrics

Spread declined **101 bps YoY** to **10.21%** (due to non-recognition of Stage 3 interest income). **Q4 losses declined to ₹165 Cr** with **ROA & ROE**, although still negative, improved to **-6.7%** & **-38.2%** (-26.0% & -132.9% in Q3 respectively)

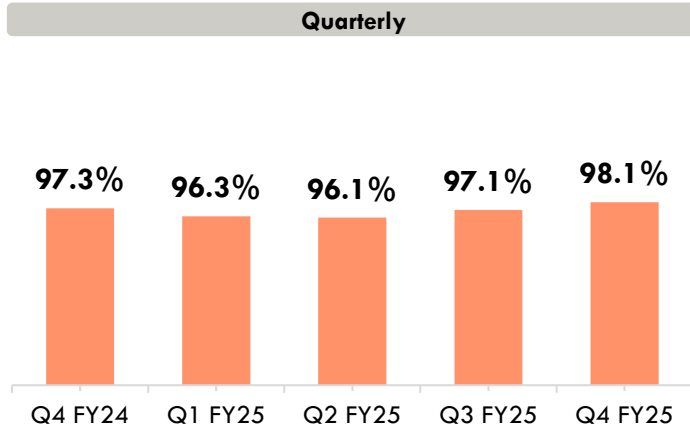
Management changes

Sanjay Garyali joined as **CEO** on March 17, 2025, with **28+ years** of **retail finance** experience. **Devesh Sachdev** to move to **non-executive Chairman** role over time

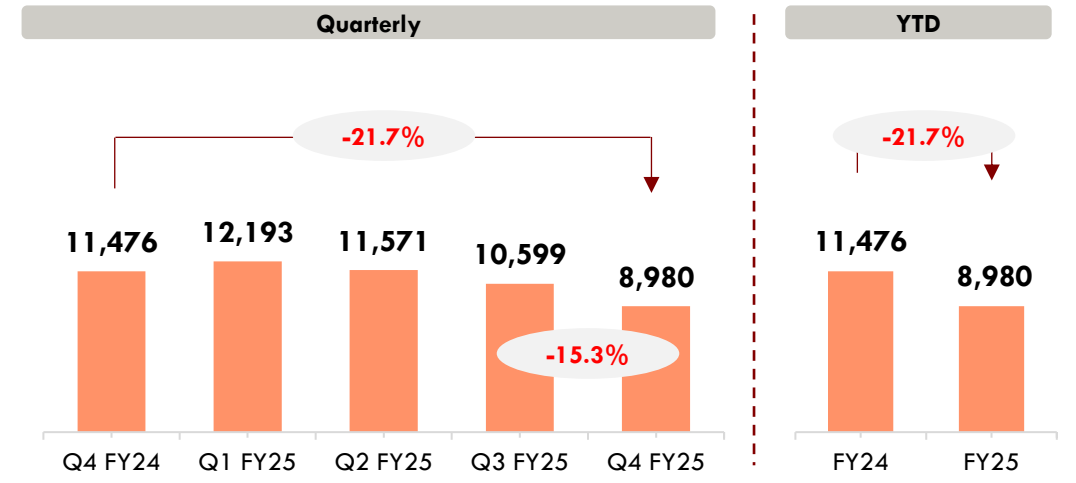
Disbursements (₹ Cr)



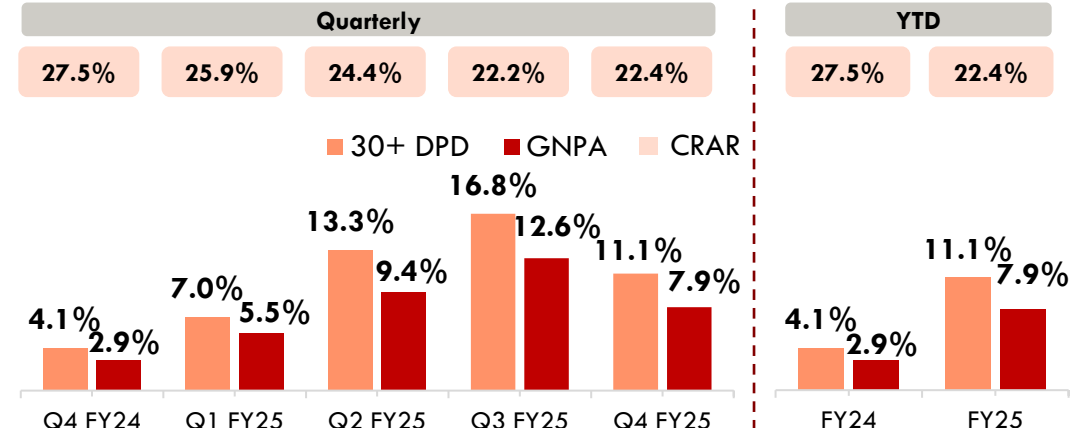
Collection efficiency



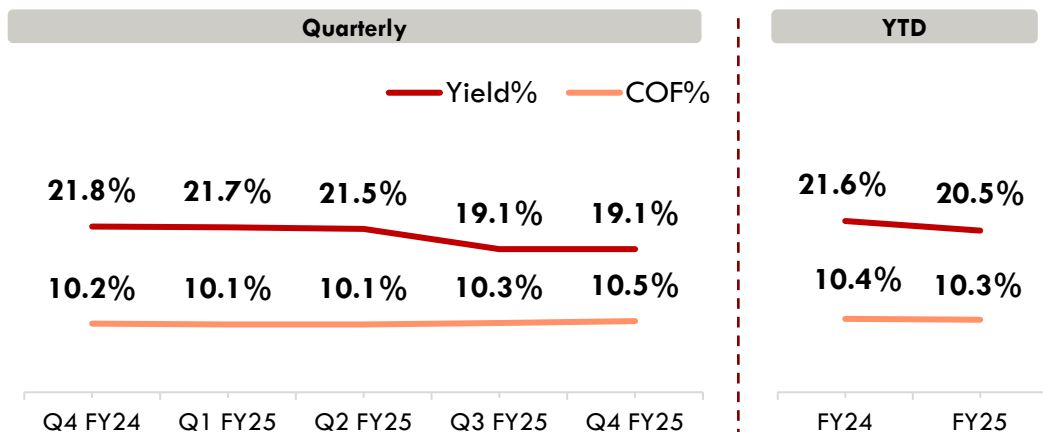
AUM (₹ Cr)



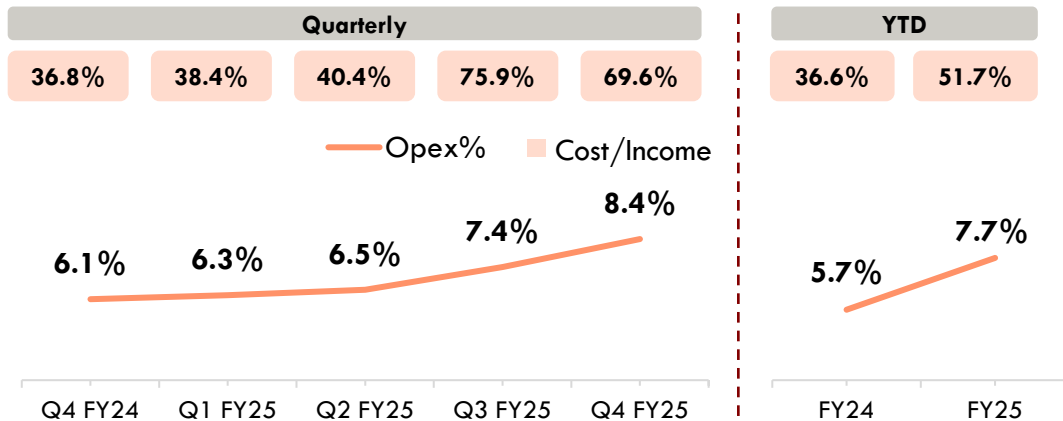
Credit quality



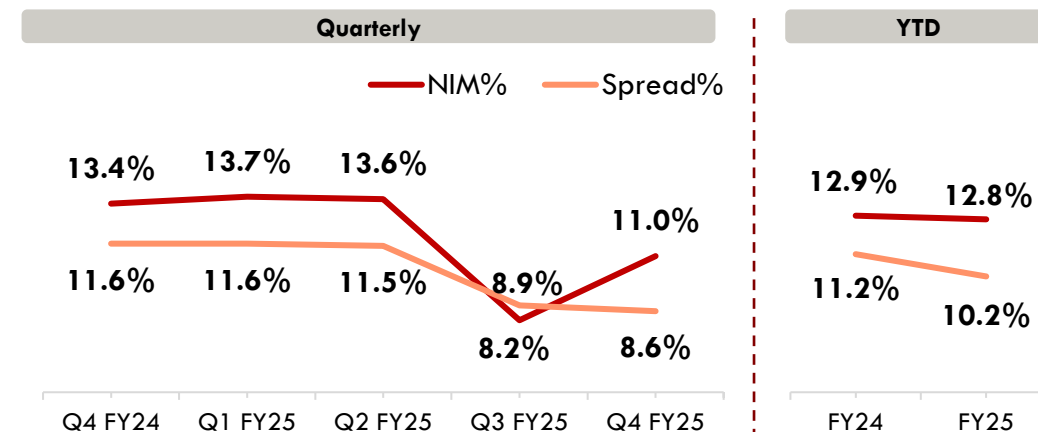
Yield & COF



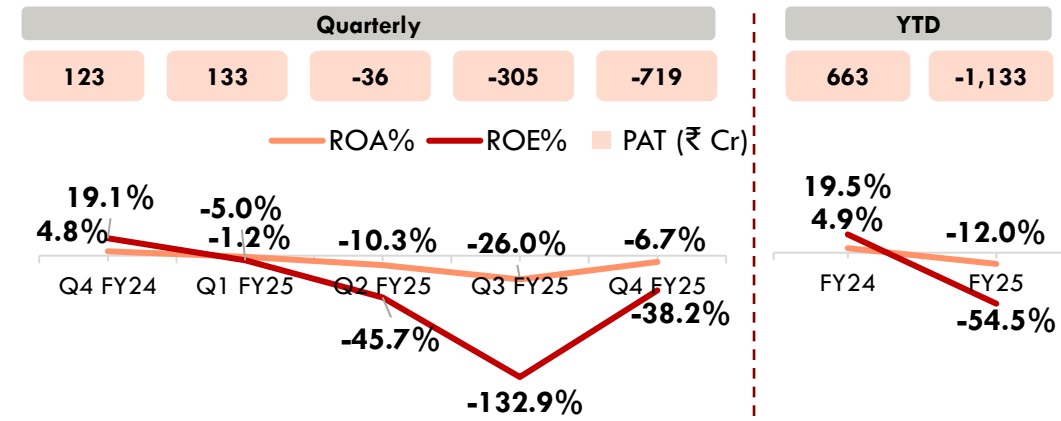
Opex & Cost/Income



NIM & Spread

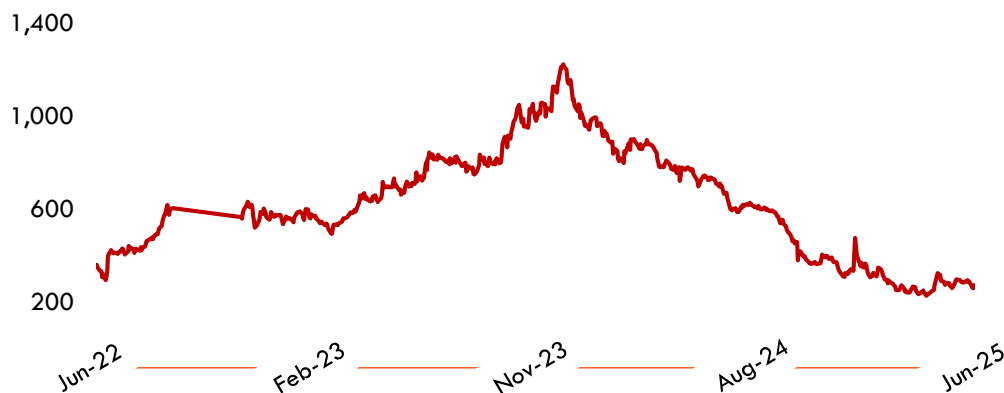


ROA, ROE & PAT



Spandana Sphoorty (1/3)

Stock Price



Price Performance* %	3m	6m	12m
Absolute	1.6%	-29.4%	-64.8%
Relative to Nifty 50	-9.3%	-30.7%	-74.4%
Relative to Fin Nifty	-14.3%	-38.1%	-87.5%

Valuation

Metrics	As on date
Market Cap (₹ Cr)	1,952 Cr
P/B	0.7x
TTM P/E	-1.9x

* Valuation metrics & price performance as of 6th June, 2025

Key business updates from Q4

Financial highlights

AUM	Y-o-Y : 43.0%	Disbursements	Y-o-Y : 90.8%	PAT	Y-o-Y : 436.7%
₹ 6,819 Cr	Q-o-Q : 23.7%	₹ 365 Cr	Q-o-Q : 74.7%	(₹ 434 Cr)	Q-o-Q : 1.5%

Margin compression

Portfolio yield **declined 1.7% YoY** to **22.5%** while it fell **41 bps QoQ** in Q4 FY25. Marginal cost of borrowings at **11.9%** (+20 bps vs Q4 FY24 & Q3 FY25) which led to **spread compressing to 10.5%** in FY25 from 12.0% in FY24

Asset quality

30+ DPD rose to 14.8% (from 12.5% in Q3) & **GNPA to 5.6%** (from 4.9%). **₹52 Cr recovered** from **GNPA/90+** in Q4 (vs ₹44 Cr in 9M). With tighter underwriting since Jan'25, addition of 700+ collection officers & more loan staff, **normalization** is expected by **Sep'25**

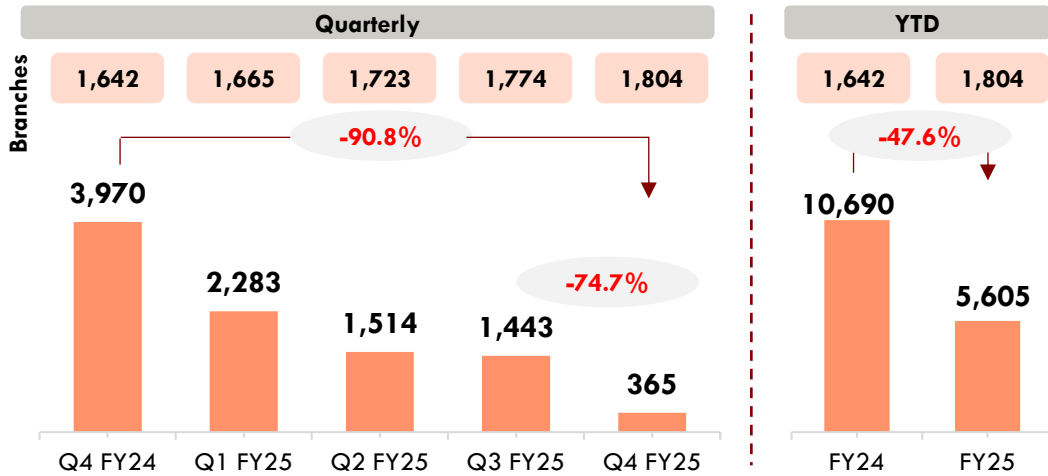
Return metrics

Q4 losses marginally improved to ₹ 434 Cr due to decrease in credit costs. However, since the AUM declined in Q4, the **ROA declined further to -23.5%** & **ROE to -60.8%** for the quarter

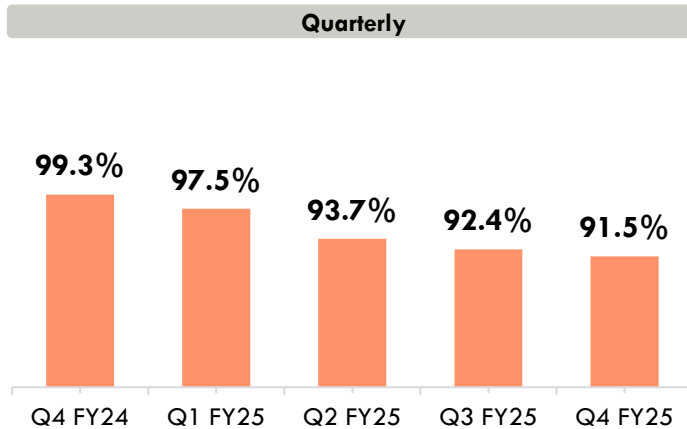
Shareholder approval for capital raise

Shareholders **approved a ₹ 750 Cr equity raise in March** to strengthen stakeholder confidence including a possible **rights issue** in Q2 FY26

Disbursements (₹ Cr)

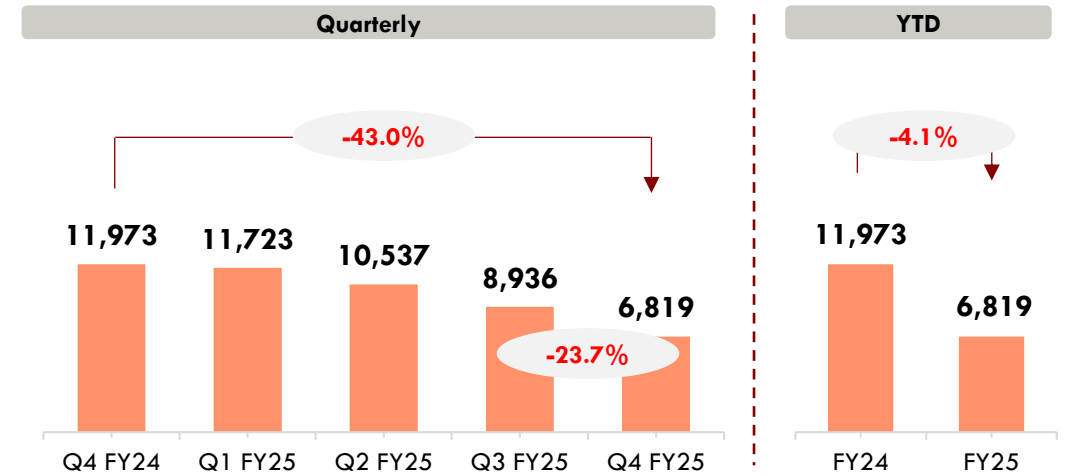


Collection efficiency

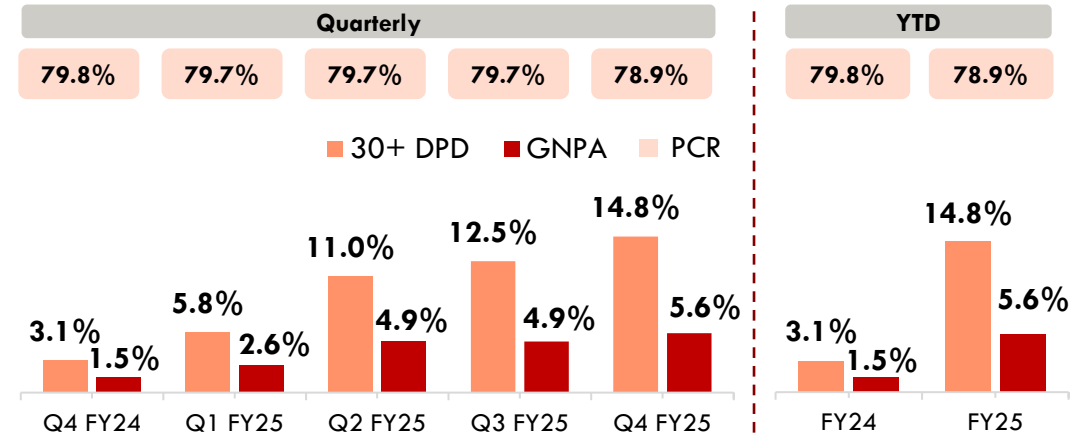


Collection efficiency – Current month collection (incl. overdue)/current month demand
PCR - ECL on stage III loans divided GNPA

AUM (₹ Cr)



Credit quality

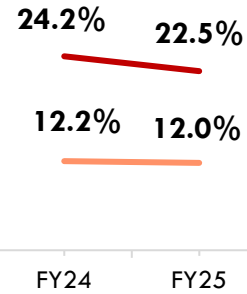
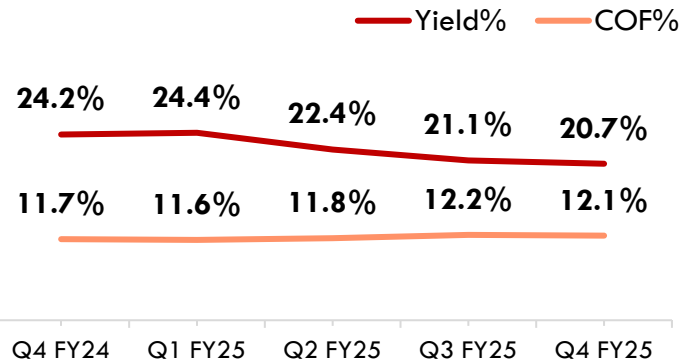


Source – Annual report, financial results, investor presentation

Yield & COF

Quarterly

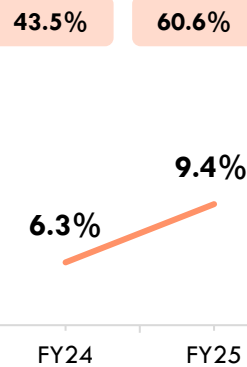
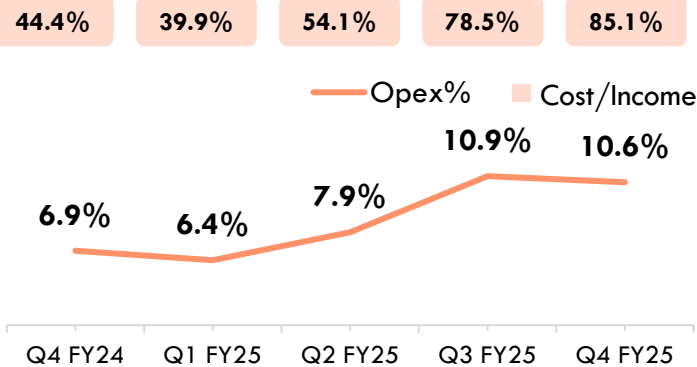
YTD



Opex & Cost/Income

Quarterly

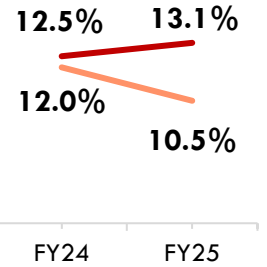
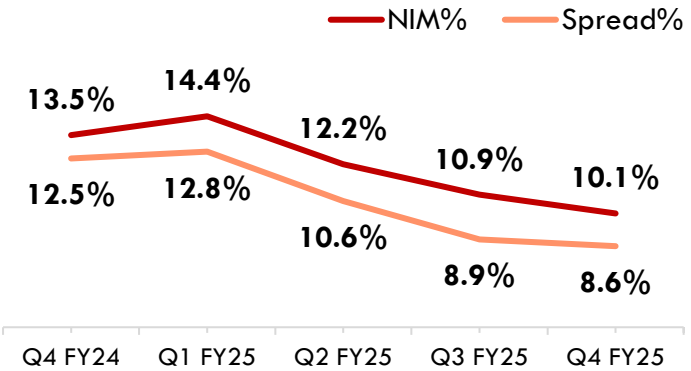
YTD



NIM & Spread

Quarterly

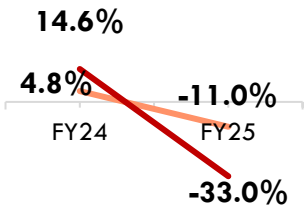
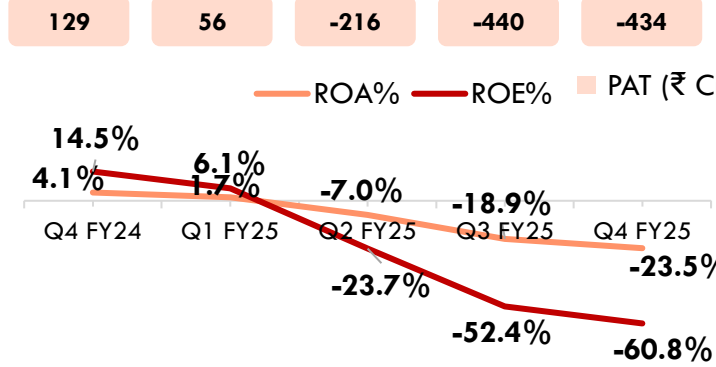
YTD



ROA, ROE & PAT

Quarterly

YTD



THANK YOU

AUM	Assets Under Management
COF	Cost of Funds
CRAR	Capital to Risk-Weighted Assets Ratio
DFI	Development Financial Institution
DPD	Days Past Due
GNPA	Gross Non-Performing Assets
HFC	Housing Finance Company
IRDAI	Insurance Regulatory and Development Authority of India
MFI	Microfinance Institution
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debenture
NIM	Net Interest Margin

NNPA	Net Non-Performing Assets
PAT	Profit After Tax
P/B	Price-to-Book Ratio
PCR	Provision Coverage Ratio
QoQ	Quarter on Quarter
ROA	Return on Assets
ROE	Return on Equity
SEBI	Securities and Exchange Board of India
TTM P/E	Trailing Twelve Months Price-to-Earnings Ratio
YTD	Year-to-Date
YoY	Year on Year
Relative return	Difference between company return & index return