

**STAR HOUSING FINANCE LIMITED REPORTS ROBUST PERFORMANCE
FOR PERIOD ENDING MARCH 31, 2024**

REPORTS 74% y-o-y INCREASE IN AUM, 66% y-o-y INCREASE IN INCOME, 43% y-o-y INCREASE IN PBT

Mumbai | May 08, 2024

Star Housing Finance Limited (Star HFL), a BSE listed company (BSE Scrip code BOM: 539017) has maintained its growth trajectory in the retail home finance space and has resultantly reported robust business and financial performance for the fiscal year ending on March 31, 2024.

During the period Star HFL registered milestones across business areas for the full year ending Mar 31, 2024 enlisted as below:

Business Numbers: AUM increased 73.52% y-o-y to Rs. 426.86 crs. The Company disbursed Rs. 240.86 crs in the financial year.

Income Growth: Interest income grew by 66.82% y-o-y on the back of strong traction in disbursements during the year. Net Interest Margin (NIM) stands at 7.86%

Asset Quality Remains Intact: PAR (0+ days past due) stood at 3.22%, of which GNPA stands at 1.50% and NNPA stands at 1.02% as of March 31, 2024

Robust Profitability: Profit Before Tax registered 43.10% y-o-y growth

Network Expansion: Star HFL has expanded to North with a presence in NCR and is now present across its operational geographies with 24 physical offices and 9 digital PoPs. Star HFL has 250+ housing finance professionals across geographies and business functions

Liability Scale Up: During the year, Star HFL has raised incremental liability of Rs. 224.42 crs from 4 banks and 8 FIs including refinance lines from the NHB. Star HFL has strong relationships with Banks and FIs and has robust pipeline to aid the loan book growth. During the year, Star HFL has been able to diversify the liability program in terms of instruments and has issued NCDs subscribed by FIs.

Equity Infusion: Capitalization level further strengthened through successful issuance of warrants amounting to Rs. 60 crs subscribed by Family Office, HNI investors and retail investors. 25% of the total warrant amount has been received.

Strong Capital Levels: Net-worth as of Mar 31, 2024 stands at Rs. 133.01 crs. Leverage levels remain modest at 2.41x

AUM Growth Approach: Star HFL initiated a new co-lending partnership with Tata Housing Finance Ltd, targeting assistance to 5,000 potential homebuyers in its initial operational phase.

Rating Upgrade: During the last financial year Star HFL received a rating upgrade from CARE and is now rated as BBB/Stable by both rating partners viz: India Ratings and Care

Operating & Financial Performance (In Lakhs)	FY'2023-24	FY'2022-23	Y-o-Y Change
Assets Under Management	42686.17	24599.89	73.52%
PBT	1147.12	801.63	43.10%
PAT	888.33	697.99	27.27%
Borrowing Outstanding	32029.93	16249.80	97.11%
Leverage(x)	2.41x	1.53x	
ROE (%)	7.42%	8.19%	
ROA (%)	2.29%	3.18%	
GNPA (%)	1.50%	1.68%	
NNPA (%)	1.02%	1.25%	

Speaking on the performance for the period, Mr. Kalpesh Dave CEO of Star HFL said, "Star HFL has been able to report another year of robust growth as evinced by business, operating and financial numbers. The leadership team along with 250+ housing finance professionals spread across geographies are committed to carry this momentum ahead. Focus will continue to strengthen capitalization levels from time to time, build strong and diversified liability pipeline, expand branch network and create quality loan book. We look to build operating and financial leverage from hereon with an objective to have strong return ratios over the next 8-12 quarters. We once again reaffirm the precedence of quality over growth and would work towards creating long term value for all our stakeholders."

Company Financials for FY'2023-24 Profit & Loss Statement (Figures in Lakhs):

Sr. No.	Particulars	Quarter Ended			Full Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-04-2023
	Revenue From Operations					
(i)	Interest Income	1521.35	1480.97	1104.93	5395.43	3234.89
(ii)	Fees & Commission Income	55.79	53.40	39.12	189.95	106.39
(iii)	Gain/(loss) on de recognition of financial Assets	15.67	42.79	13.33	97.62	29.90
(iv)	Net Gain/(loss) on Fair Value Changes	24.86	3.87	(5.58)	62.94	15.01
(v)	Other Operating Income	15.02	52.14	7.53	116.22	146.82
	Other income	310.38	0.00	90.29	301.38	191.29
I	Total Income	1934.07	1633.17	1249.61	6163.55	3724.31
	Expenses					
(i)	Finance Cost	817.65	766.69	438.17	2782.78	1128.84
(ii)	Impairment of Financial Instruments	49.42	41.43	25.31	180.26	62.70
(iii)	Employee Benefits expenses	379.77	348.32	270.73	1320.53	950.25
(iv)	Depreciation and amortisation expenses	19.01	18.09	10.40	66.71	35.55
(v)	Other Expenses	256.33	151.77	318.97	666.15	745.34
II	TOTAL EXPENSES	1522.17	1326.30	1063.59	5016.43	2922.68
III	Profit Before Tax (I-II)	411.89	306.87	186.02	1417.12	801.63
IV	- Tax Expenses					
	- Current Tax	0.81	53.28	(37.87)	136.99	129.95
	- Deferred Tax	137.09	1.51	(38.37)	121.80	(26.31)
V	Profit For the period (III-IV)	273.99	252.08	262.27	888.33	697.99
	- Other comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	-Re-measurements of defined benefit liability	(8.94)	-	0.877	(8.94)	0.88
	b) Items that will be reclassified to profit & loss					
				(105.12)		(105.12)
VI	Total Other Comprehensive Income	(8.94)	-	(104.24)	(8.94)	(104.24)
VII	Total Comprehensive Income (V+VI)	265.05	252.08	158.03	879.39	593.75
	Earnings Per Share (EPS for the quarters are not annualised)					
	Basic (Amount in INR)	0.35	0.32	0.34	1.14	0.97
	Diluted (Amount in INR)	0.34	0.31	0.33	1.11	0.93
	Face Value per share	5.00	5.00	5.00	5.00	5.00

Balance Sheet Statement (Figures in Lakhs):

Sr. No.	Particulars	As on March 31, 2024	As on March 31, 2023
	ASSETS		
1	Financial Assets		
	-Cash and cash equivalents	6093.60	2810.12
	-Bank balance other than cash and cash equivalents	2461.73	1272.73
	- Loans	38202.55	22807.76
	- Investments	801.23	738.29
	-Other Financial assets	701.16	320.69
	Total Financial Assets	48260.28	27949.59
2	Non-financial Assets		
	-Property, plant and Equipment	283.65	219.17
	-Intangible Assets	25.31	37.67
	-Capital WIP	186.38	118.78
	-Deferred tax assets (net)	-	76.12
	-Current Tax Asset (Net)	130.66	86.73
	-Other non-financial assets	144.53	62.75
	Total Non-Financial Assets	770.54	601.22
	Total Assets	49030.82	28550.81
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	- Debt Securities	2813.68	-
	- Borrowings (other than debt securities)	29216.25	16249.99
	- Other Financial liabilities	3577.85	1447.08
	Total Financial Liability	35607.78	17697.07
2	Non-Financial Liabilities		
	- Provisions	6.04	14.92
	- other non-financial liabilities	72.88	196.94
	- Deferred Tax Liability (Net)	42.67	-
	Total Non-Financial Liability	121.59	211.86
3	Equity		
	-Equity Share capital	3936.03	3857.91
	-Other Equity	9365.42	6783.97
	Total Equity	13301.46	10641.88
	Total Liabilities and Equity	49030.82	28550.81

About Star Housing Finance Limited (Star HFL)

Star Housing Finance Limited (Star HFL) is BSE listed rural focused housing finance company. The Company has been operational in the low-cost housing finance space since 2009. Star HFL provides long term housing finance assistance to EWS/LIG families towards purchase/construction of low-cost housing units (affordable housing) in its operational geographies. Star HFL is a professionally managed Company with a presence across states of Maharashtra, Madhya Pradesh, Gujarat, Rajasthan, NCR and Tamil Nadu. Star HFL is registered as a Primary Lending Institution (PLI) under the Pradhan Mantri Awas Yojana (PMAY) and has received subsidy for its qualified customers under CLSS scheme. Star HFL has its Registered & Corporate Office in Mumbai, Maharashtra

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