

Date: 25.10.2023

ISIN: INE526R01028
SCRIP CODE: 539017
SCRIP ID: STARHFL
PAN NO. AAGCA1988C

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Sub: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached press release with respect to Un-audited Financial Results for the quarter and half year ended September 30, 2023 & Company Update which will be disseminated shortly. The content of which is self-explanatory.

The Press Release may also be accessed on the website of the company at www.starhfl.com.

This is for your information and records.

Thanking You,

For M/s. STAR HOUSING FINANCE LIMITED

SHREYAS
RASHMIN MEHTA
Date: 2023.10.25 20:34:12
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Shreyas Mehta
Company Secretary and Compliance Officer
M.No. A38639

Encl: Press Release

STAR HOUSING FINANCE LIMITED REPORTS STRONG BUSINESS & FINANCIAL NUMBERS FOR H1 FY'2023-24
REPORTS 110% y-o-y INCREASE IN AUM, 76% y-o-y INCREASE IN INCOME, 50% y-o-y INCREASE IN PAT

Mumbai | Oct 25, 2023

Star Housing Finance Limited (Star HFL), a BSE listed (BSE Scrip code BOM: 539017) a professionally run rural focused retail home finance company has continued its growth momentum reflecting in the Business and financial numbers for the half year ending September 30, 2023

The Company has achieved milestones across asset and liability side of the business during the period and has continued expanding its footprints across existing and new geographies. Courtesy this performance, the financial numbers have been robust for the period

Key Performance Highlights for the period ending/as of Sep 30, 2023:

Business Numbers: AUM increased 110% y-o-y to Rs. 319.43 crs. The Company disbursed Rs. 108.30 crs registering y-o-y growth of 49%. Star HFL has now provided housing finance assistance cumulatively to more than 4000 Indian families in EWS/LIG segment towards purchase/construction of own home

Asset Quality Remains Intact: PAR (0+ days past due) stood at 4.52%, of which GNPA stands at 1.46% and NNPA as of Sep 30, 2023 stands at 1.08%

Income Growth: Interest income grew by 92.88% y-o-y and total income grew 75.53% y-o-y for the half year

Profitability: PBT and PAT registered 26.25% and 50.16% y-o-y growth respectively

Network Expansion: Star HFL expanded to North with a presence in Ghaziabad in NCR and is now present across its operational geographies with 20 physical offices and 25 digital PoPs. Star HFL has 200+ housing financial professionals across geographies and business functions

Traction in Liability: The Company received highest ever single sanction of Rs. 50 crs from the State Bank of India. During the period, Star HFL has got incremental sanction of Rs. 158.42 crs credit lines from 11 banks and financial institutions of which Rs. 88.42 crs has been drawn-down. The pipeline remains robust to cater to the growth aspirations for the second half of FY'2023-24

Digitization: Deployment of core lending suite for end-to-end processing of home loan applications is in progress

Employee Ownership: Continuing with the philosophy of employee ownership, Star HFL board during the period has approved the ESOP II scheme for eligible employees.

Credit Rating Revised: Rating partners have acknowledged the quality growth exhibited by the Company and resulting in credit rating upgrade by CARE for bank loan facilities to CARE BBB/Stable

Operating & Financial Performance (In Lakhs)	H1 FY2023-24	H1 FY2022-23	Y-o-Y Change
Disbursements	10830	7291	48.54%
Assets Under Management	31943	15229	109.75%
GNPA (%)	1.46%	2.54%	(1.08%)
NNPA (%)	1.08%	1.97%	(0.89%)
PBT	428.35	339.11	26.32%
PAT	362.25	241.25	50.16%
Borrowing Outstanding	22408	8561.38	161.75%
Leverage(x)	1.99	0.96	
ROE (Annualized) (%)	6.62%	6.31%	
ROA(Annualized)(%)	2.25%	2.83%	

Speaking on the H1 performance Mr. Kalpesh Dave CEO of Star HFL said, “We are happy to register strong growth in H1 and to have carried forward the growth momentum in the second half of the financial year. While growth is important, our focus remains firmly on maintaining the quality of the book. New business centers opened during the period will further strengthen the branch network and diversify the loan book in existing and new geographies. Traction in liability gives us confidence to plan and execute asset growth for the year. We shall continue to invest in creating capacity through expansion, on boarding of quality manpower and digitization of our processes. Our endeavor in second half of the year would be to improve productivity levels across business operations which in turn will enable optimizing the bottom line and return ratios”

Mr. Ashish Jain, MD of Star HFL said, “Star HFL is now a well governed company run by experienced housing finance professionals. The leadership team has led the growth journey without compromise on the quality. We are confident to cross the first milestone of Rs. 500 crs AUM soon as the traction in the business enhances further in the second half of the financial year. Strong liability machinery has made this scale up possible and we are confident to enhance and diversify our borrowing profile during the financial year. While we are happy, a long journey awaits us in the quest to become an institution of repute in retail affordable housing finance space. We look ahead with enthusiasm for more milestones to cross in this path”

Company Financials for H1 FY2023-24

Profit and Loss Statement (Figures in Lakhs):

Sr. No.	Particulars	Half Year Ended			Year Ended	
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	30-06-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
	Revenue From Operations					
(i)	Interest Income	2393.11	1241.10	1120.23	3234.89	1797.37
(ii)	Fees & Commission Income	80.76	37.05	26.23	106.39	24.17
(iii)	Other Operating Income	49.07	76.76	20.77	146.82	50.06
(iv)	Gain/ loss on de-recognition of Financial Assets	39.16	11.09	4.80	29.90	7.34
(v)	Net Gain/Loss on Fair Value Changes	34.21	12.08	56.97	15.01	11.21
	Other income	-	101.01	-	191.29	64.10
I	Total Income	2596.31	1479.08	1229.01	3724.31	1935.54
	Expenses					
(i)	Finance Cost	1198.45	406.53	545.22	1128.84	617.01
(ii)	Impairment of Financial Instruments	89.41	19.37	32.44	62.70	50.97
(iii)	Employee Benefits expenses	592.43	425.88	312.00	950.25	745.01
(iv)	Depreciation and amortization expenses	29.60	14.69	14.29	35.55	27.21
(v)	Other Expenses	258.05	273.50	117.51	745.34	364.43
II	TOTAL EXPENSES	2167.95	1139.97	1021.46	2922.68	1804.63
III	Profit Before Tax (I-II)	428.35	339.11	207.55	801.63	131.91
IV	-TaxExpenses					
	-Current Tax	82.90	107.90	49.82	129.95	45.91
	-Deferred Tax	(16.80)	(10.04)	2.37	(26.31)	23.73
V	Profit For the period (III-IV)	362.26	241.25	155.36	697.99	62.27
	-Other comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	-Re-measurements of defined benefit liability	-	-	-	0.87	7.46
	-Income Tax effect	-	-	-	(105.12)	
	b) Items that will be reclassified to profit & loss	-	-	-		
VI	Total Other Comprehensive Income	-	-	-	(104.25)	7.46
VII	Total Comprehensive Income(V+VI)	362.26	241.25	155.36	593.74	69.73
	Earnings Per Share (of Rs.5/-each)					
	Basic	0.47	1.41	0.20	0.97	0.10
	Diluted	0.47	1.41	0.20	0.93	0.10

Balance Sheet Statement (Figures in Lakhs)

Sr. No.	Particulars	As on Sep 30, 2023	As on Sep 30, 2022	As on Jun 30,2023
	ASSETS			
1	Financial Assets			
	-Cash and cash equivalents	3325.08	1948.38	2150.05
	-Bank balance other than cash and cash equivalents	2020.06	719.83	1417.99
	- Loans	28668.63	14506.59	24528.44
	- Investments	772.50	869.86	795.26
	-Other Financial assets	342.31	286.70	282.80
	Total Financial Assets	35128.57	18331.36	29174.54
2	Non-financial Assets			
	-Property, plant and Equipment	276.20	129.36	213.64
	-Intangible Assets	219.54	93.06	194.63
	-Right to use Assets	-	5.20	-
	-Deferred tax assets (net)	92.92	31.53	73.76
	-Current Tax Asset (Net)	70.36	48.76	23.68
	-Other non-financial assets	101.62	138.62	92.51
	Total Non-Financial Assets	760.64	446.53	598.22
	Total Assets	35889.22	18777.89	29772.76
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	- Borrowings	22407.95	8561.38	18269.08
	-Other Financial liabilities	2159.25	1295.33	625.05
	Total Financial Liability	24567.20	9856.71	18894.13
2	Non-Financial Liabilities			
	- Provisions	31.17	14.29	17.16
	-other non-financial liabilities	42.88	17.27	27.85
	Total Non-Financial Liability	74.05	31.56	45.01
3	Equity			
	-Equity Share capital	3860.91	1818.22	3857.91
	-Other Equity	7387.05	7071.40	6975.71
	Total Equity	11247.97	8889.62	10833.63
	Total Liabilities and Equity	35889.22	18777.89	29772.76

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 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

For further details contact:

Mr. Dinesh Kirupalli

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