

Date: 18-01-2024

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 nine months ended December 31, 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 Mehta
Company Secretary and Compliance Officer
M.No. A38639

Encl: Press Release

**STAR HOUSING FINANCE LIMITED REPORTS ROBUST BUSINESS & FINANCIAL NUMBERS
FOR NINE MONTHS PERIOD ENDING DECEMBER 31, 2023
REPORTS 97% y-o-y INCREASE IN AUM, 71% y-o-y INCREASE IN INCOME, 41% y-o-y INCREASE IN PAT**

Mumbai | Jan 18, 2024

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 period ending December 31, 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 nine months period ending/as of Dec 31, 2023:

Business Numbers: AUM increased 96.54% y-o-y to Rs. 368.67 crs. The Company disbursed Rs. 166.89 crs registering y-o-y growth of 33.80%. Star HFL has now provided housing finance assistance cumulatively to more than 4500 Indian families in EWS/LIG segment towards purchase/construction of own home

Asset Quality Remains Intact: PAR (0+ days past due) stood at 3.84%, of which GNPA stands at 1.64% and NNPA as of Dec 31, 2023 stands at 1.24%

Income Growth: Interest income grew by 81.87% y-o-y and total income grew 70.87% y-o-y

Profitability: Profit After Tax registered 40.82% y-o-y growth

Network Expansion: Star HFL has expanded to North with a presence in Ghaziabad in NCR and is now present across its operational geographies with 26 physical offices and 8 digital PoPs. Star HFL has 200+ housing financial professionals across geographies and business functions

Corporate Governance Strengthened: Star HFL appointed Mr. C Ilango a seasoned professional in mortgage space and ex MD of CanFin Homes as Independent Director on the board. With a distinguished 36-year career in commercial banking, Mr. C Ilango brings a wealth of experience and leadership to Star HFL.

Fund Raise: During the period, Star HFL got incremental term loan sanctions of Rs. 203.42 crs credit lines from 11 banks and financial institutions of which Rs. 148.42 crs has been drawn-down. The pipeline remains robust to cater to the planned growth. In Q3, Star HFL has issued warrants amounting to Rs.60 crs, of which the warrant subscription price i.e 25% amounting to Rs.15 crs has been received.

Employee Ownership Strengthened: Continuing with the philosophy of employee ownership, Star HFL board has approved the ESOP II scheme for eligible employees. This is the second scheme implemented by the Company considering the expanded employee base and the contribution made by eligible employees to the growth of the Company

Operating & Financial Performance (In Lakhs)	9M FY2023-24	9M FY2022-23	Y-o-Y Change
Disbursements	16689	11296	33.80%
Assets Under Management	36867	18758	96.54%
PBT	735	616	19.32%
PAT	614	436	40.82%
Borrowing Outstanding	26649	122470	117.05%
Leverage(x)	2.05x	1.20x	0.85x
ROE (Annualized) (%)	6.92%	6.98%	
ROA(Annualized)(%)	2.32%	2.38%	
GNPA (%)	1.64%	2.15%	(0.51%)
NNPA (%)	1.24%	1.65%	(0.41%)

Speaking on the performance for the period, Mr. Kalpesh Dave CEO of Star HFL said, “We are happy to have registered robust growth during the period keeping the quality intact. The capital raise through warrants has strengthened the capitalization levels. Liability pipeline remains robust which helps us to plan for growth. We continue to invest in technology, manpower and branch infrastructure providing a strong foundation for balance sheet scale up. We have strengthened our presence in existing geographies and forayed into north through a presence in the NCR. Through this growth our focus remains on enabling retail credit access to first time new to credit home buyers towards purchase of own home. We look forward to round off the current financial year with this momentum”

Mr. Ashish Jain, MD of Star HFL said, “Star HFL is a board driven professionally managed organization. We as a team have inculcated the culture of giving precedence to quality and shall continue with this philosophy in our onward journey. Our employees are our valued assets and in line with promoting employee ownership ESOP II scheme has been approved. We remain committed as a responsible lending organization to create value for all stakeholders as we march ahead in this journey of becoming an institution of repute”

Company Financials for 9M FY2023-24

Profit and Loss Statement (Figures in Lakhs):

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Restated) (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Restated) (Unaudited)	31-03-2023 (Audited)
	Revenue From Operations						
(i)	Interest Income	1480.969	1,272.876	888.864	3874.075	2,129.964	3,234.893
(ii)	Fees & Commission Income	53.400	54.528	30.228	134.160	67.277	106.393
(iii)	Gain/(loss) on de recognition of financial Assets	42.791	34.362	5.480	81.954	16.570	29.897
(iv)	Net Gain/(loss) on Fair Value Changes	3.872	(22.758)	8.517	38.086	20.593	15.013
(v)	Other Operating Income	52.140	28.294	62.522	101.205	139.287	146.819
	Other income	-	-	-	-	101.005	191.294
I	Total Income	1633.172	1,367.302	995.611	4229.480	2,474.696	3,724.309
	Expenses						
(i)	Finance Cost	766.687	653.229	284.131	1965.139	690.666	1128.838
(ii)	Impairment of Financial Instruments	41.429	56.978	18.011	130.844	37.382	62.697
(iii)	Employee Benefits expenses	348.320	280.437	253.637	940.754	679.514	950.249
(iv)	Depreciation and amortisation expenses	18.091	15.310	10.457	47.695	25.146	35.549
(v)	Other Expenses	151.775	140.544	152.876	409.825	426.377	745.343
II	TOTAL EXPENSES	1326.302	1,146.498	719.112	3494.257	1,859.085	2,922.676
III	Profit Before Tax (I-II)	306.870	220.804	276.499	735.223	615.610	801.633
IV	- Tax Expenses						
	- Current Tax	53.276	33.075	59.926	136.172	167.822	129.947
	- Deferred Tax	1.512	(19.168)	22.100	(15.287)	12.065	(26.308)
V	Profit For the period (III-IV)	252.082	206.897	194.473	614.338	435.724	697.994
	- Other comprehensive Income						
	a) Items that will not be reclassified to profit or loss						
	- Re-measurements of defined benefit liability	-	-	-	-	-	0.877
	- Income Tax effect	-	-	-	-	-	
	b) Items that will be reclassified to profit & loss	-	-	-	-	-	(105.120)
VI	Total Other Comprehensive Income	-	-	-	-	-	(104.243)
VII	Total Comprehensive Income (V+VI)	252.082	206.897	194.473	614.338	435.724	593.751
	Earnings Per Share (EPS for the quarters/9 months are not annualised)						
	Basic (Amount in INR)	0.323	0.268	0.262	0.793	0.618	0.969
	Diluted (Amount in INR)	0.313	0.256	0.251	0.769	0.592	0.929
	Face value per share (Amount in INR)	5.00	5.00	5.00	5.00	5.00	5.00

Balance Sheet Statement (Figures in Lakhs)

Sr. No.	Particulars	As on Dec 31, 2023	As on Dec 31, 2022	As on Sep 30,2023
	ASSETS			
1	Financial Assets			
	-Cash and cash equivalents	4753.47	3440.85	3325.08
	-Bank balance other than cash and cash equivalents	2020.06	1230.41	2020.06
	- Loans	32860.39	17933.18	28668.63
	- Investments	776.37	878.38	772.50
	-Other Financial assets	719.43	478.92	342.31
	Total Financial Assets	41129.71	23961.75	35128.57
2	Non-financial Assets			
	-Property, plant and Equipment	276.34	133.08	276.20
	-Intangible Assets	223.85	143.84	219.54
	-Right to use Assets	-	4.00	-
	-Deferred tax assets (net)	91.41	9.43	92.92
	-Current Tax Asset (Net)	99.02	29.53	70.36
	-Other non-financial assets	152.53	127.52	101.62
	Total Non-Financial Assets	843.15	447.40	760.64
	Total Assets	41972.86	24409.15	35889.22
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	- Debt Securities	1883.90	-	-
	- Borrowings (other than debt securities)	24765.06	12278.37	22407.95
	- Other Financial liabilities	2227.42	1857.69	2159.25
	Total Financial Liability	28876.37	14136.06	24567.20
2	Non-Financial Liabilities			
	- Provisions	33.99	21.04	31.17
	- other non-financial liabilities	41.45	14.74	42.88
	Total Non-Financial Liability	75.44	35.79	74.05
3	Equity			
	-Equity Share capital	3936.03	3782.55	3860.91
	-Other Equity	9085.02	6454.75	7387.05
	Total Equity	13021.05	10237.29	11247.97
	Total Liabilities and Equity	41972.86	24409.15	35889.22

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:

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