

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Aadhar Housing Finance Limited (the "Company") dated April 30, 2024, filed with the Registrar of Companies, Karnataka at Bangalore (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate (defined below), Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Association or SCSBs. You may also download the RHP from the website of SEBI at www.sebi.gov.in, from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, from the website of the Company at <https://aadharhousing.com/> and from the websites of the Book Running Lead Managers ("BRLMs") at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, <https://investmentbank.kotak.com>, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbcaps.com.



AADHAR HOUSING FINANCE LIMITED

Corporate Identity Number: U66010KA1990PLC011409; Date of Incorporation: May 3, 2010

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
2nd floor, No. 3, JVT Towers, 8th 'A', Main Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India	Unit No. 802, 8th Floor, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai 400 069, Maharashtra, India	Harshada Pathak, Company Secretary and Compliance Officer	Email: complianceofficer@aadharhousing.com Telephone: +91 22 4168 9900	https://aadharhousing.com/

THE PROMOTER OF OUR COMPANY: BCP TOPCO VII PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

Type	Size of Fresh Issue	Size of the Offer for Sale	Total Offer Size	Issue under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹10,000 million	An Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹20,000 million	Up to ₹30,000 million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see "Offer Structure" beginning on page 400 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Up to [●] Equity Shares aggregating up to ₹70 million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. (the "Designated Stock Exchange").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
BCP Topco VII Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹20,000 million	80.54

* As certified by S K Patodia & Associates LLP, by way of their certificate dated April 30, 2024.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band (For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 97 of the RHP.)	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹10 each.
Minimum Bid Lot Size	[●] Equity Shares and in multiples [●] Equity Shares thereafter
Anchor Investor Bid/ Offer Period	Tuesday, May 7, 2024
Bid/Offer Opens On	Wednesday, May 8, 2024
Bid/Offer Closes On	Friday, May 10, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, May 13, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, May 14, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, May 15, 2024

Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

For more details in relation to the Bid/Offer Programme, please see page 396 of the RHP.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus : There have been no Equity Shares transacted in the three years, eighteen months and one year immediately preceding the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Offer Price" beginning on page 97 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 24 of the RHP and on page 8 of the Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, <https://investmentbank.kotak.com>, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com.

PRICE INFORMATION OF BRLMs

Sl. No.	Issue name	Name of the Merchant Bank	+/- % change in closing price, +/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	JNK India Limited ^{^^}	I-Sec	NA*	NA*	NA*
2.	Bharti Hexacom Limited [^]	I-Sec, SBICAPS	NA*	NA*	NA*
3.	Popular Vehicles and Services Limited ^{^^}	I-Sec	-15.59% [+1.51%]	NA*	NA*
4.	Juniper Hotels Limited ^{^^}	I-Sec	+43.76% [+1.71%]	NA*	NA*
5.	Entero Healthcare Solutions Limited ^{(1)^}	I-Sec, SBICAPS	-19.65% [+0.30%]	NA*	NA*
6.	Jana Small Finance Bank Limited [^]	I-Sec, SBICAPS	-5.23% [+1.77%]	NA*	NA*
7.	Rashi Peripherals Limited [^]	I-Sec	-0.77% [+1.77%]	NA*	NA*
8.	India Shelter Finance Corporation Ltd ^{^^}	Citi, Kotak	+17.64% [+1.48%]	+10.50% [+4.28%]	NA
9.	Tata Technologies Limited [^]	Citi	+136.03% [+7.94%]	115.15% [+10.26%]	NA
10.	Honasa Consumer Limited ^{(2)^}	Citi, Kotak	+17.58% [+7.89%]	34.77% [+12.61%]	NA
11.	R R Kabel Limited [^]	Citi	+34.45% [-1.75%]	+64.44% [+6.76%]	+36.24% [+8.75%]
12.	Concord Biotech Limited ^{(3)^}	Citi, Kotak	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
13.	Delhivery Limited ^{^^}	Citi	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
14.	Life Insurance Corporation of India ^{(4)^}	Citi, Nomura, Kotak	-27.2% [-3.3%]	-28.1% [+9.5%]	-33.8% [+13.8%]
15.	Cello World Limited ^{(5)^}	Kotak	+21.92% [+7.44%]	+32.99% [+12.58%]	NA*
16.	Blue Jet Healthcare Limited ^{^^}	Kotak	+4.08% [+6.02%]	+10.10% [+14.47%]	+11.16% [+18.07%]
17.	JSW Infrastructure Limited [^]	Kotak	+41.34% [-2.93%]	+75.04% [+10.27%]	+106.30% [+12.42%]
18.	Signatureglobal (India) Limited ^{^^}	Kotak	+35.79% [-4.36%]	+112.43% [+8.28%]	+244.65% [+12.07%]
19.	SAMHI Hotels Limited [^]	Kotak	+15.16% [-0.93%]	+ 27.94% [+ 6.81%]	+62.98% [+9.09%]
20.	Protean eGov Technologies Limited [^]	Nomura	+45.21% [+7.11%]	+73.18% [+10.26%]	Not applicable
21.	Avalon Technologies Limited ^{^^}	Nomura	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
22.	Five-Star Business Finance Limited ^{^^}	Nomura, Kotak	29.96% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
23.	MedPlus Health Services Limited ^{(6)^}	Nomura	+53.22% [+3.00%]	23.06% [+1.18%]	-6.55% [-9.98%]
24.	Shriram Properties Limited ^{(7)^}	Nomura	-12.42% [+9.02%]	-33.39% [+4.05%]	-46.69% [-7.95%]
25.	RateGain Travel Technologies Limited ^{(8)^}	Nomura, Kotak	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
26.	R K Swamy Limited ^{(9)^}	SBICAPS	NA*	NA*	NA*
27.	Medi Assist Healthcare Services Ltd [^]	SBICAPS	+22.32% [+3.40%]	+15.66% [4.06%]	NA*
28.	Jyoti CNC Automation Limited ^{^^}	SBICAPS	+78.07% [-0.87%]	+135.94% [+2.21%]	NA*
29.	Azad Engineering Limited [^]	SBICAPS	+29.06% [-2.36%]	153.72% [+0.08%]	NA*

Source: www.nseindia.com; www.bseindia.com

*Data not available *BSE as designated stock exchange **NSE as designated stock exchange

(A) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.; (B) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.; (C) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday; in which case we have considered the closing data of the previous trading day.

Notes: (1) Discount of ₹ 119 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 1,258.00 per equity share.; (2) In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share.; (3) In Concord Biotech Limited, the issue price to eligible employees was ₹ 671 after a discount of ₹ 70 per equity share.; (4) Discount of ₹ 60.00 per Equity Share was offered to eligible policyholders bidding in the Policyholder Reservation Portion, discount of ₹ 45.00 per Equity Share was offered to eligible employees and retail individual bidders bidding in the Employee Reservation Portion and the Retail Portion respectively.; (5) In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share.; (6) Discount of ₹ 78.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion.; (7) Discount of ₹ 11.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion.; (8) Discount of ₹ 40.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion.; (9) Price for eligible employee was ₹261.00 per equity share.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 386 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: aadharipo@icicisecurities.com Investor Grievance E-mail Id: customercare@icicisecurities.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: aadhar.ipo24@citi.com Investor Grievance E-mail Id: investors.cgmib@citi.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: aadhar.ipo@kotak.com Investor Grievance E-mail Id: kmccredressal@kotak.com
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Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037 E-mail: aadharhipo@nomura.com Investor Grievance E-mail Id: investorgrievances-in@nomura.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: aadhar.ipo@sbicaps.com Investor Grievance E-mail Id: investor.relations@sbicaps.com
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Name of Syndicate Member	Investec Capital Services (India) Private Limited, SBICAP Securities Limited and Kotak Securities Limited
Name of Registrar to the Offer	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Tel: +91 40 6716 2222; E-mail ID: ahfl.ipo@kfintech.com; Investor grievance e-mail ID: einward.ris@kfintech.com
Name of Joint Statutory Auditor	Walker Chandio & Co LLP, Chartered Accountants and Kirtane & Pandit, LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable

Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
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SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 for mobile applications, respectively, as updated from time to time.
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Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 , as updated from time to time.
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Non-Syndicate Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.
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Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=10 , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time.
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PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Corporate Information
1.	BCP TOPCO VII PTE. LTD.	Corporate	BCP Topco, our Promoter, was incorporated as a private limited company under the laws of Singapore on December 27, 2017 having UEN: 201736996M. The registered office of BCP Topco is located at 77 Robinson Road #13-00, Robinson 77, Singapore 068896. The principal activity of BCP Topco is to serve as an investment holding company.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 212 of the RHP.

BUSINESS, OVERVIEW AND STRATEGY

Company overview: According to CRISIL, we are a HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India and we had the highest AUM and net worth among our analyzed peers in FY2021, FY2022, FY2023 and nine months ended December 31, 2022 and December 31, 2023. In addition, according to the peer set analyzed by CRISIL, we had the highest number of live accounts in FY2023 (Source: CRISIL Report). In addition, we have a presence in 20 states and union territories, which is the highest among the peers analyzed by CRISIL as of March 31, 2023 (Source: CRISIL Report).

Geographies Served: 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.

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

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Product/ Service Offering : We offer a range of mortgage-related loan products, including loans for residential property purchase and construction; home improvement and extension loans; and loans for commercial property construction and acquisition.

Industries served: We are a retail-focused HFC focused on the low income housing segment, serving economically weaker and low-to-middle income customers, who require small ticket mortgage loans.

Key Performance Indicators (“KPIs”): The table below sets forth the KPIs for our business and operations, along with details of KPIs as at/ for the periods mentioned below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the Fiscal ended			As at and for the nine months period ended	
	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Financial					
Asset Under Management (AUM)	133,271.0	147,777.9	172,228.3	165,664.6	198,651.6
Disbursements	35,447.1	39,919.3	59,026.1	39,453.6	49,040.6
Profit After Tax	3,401.3	4,448.5	5,643.3 [#]	4,040.6	5,478.8
Average yield on Loan Book (%)	13.2%	12.8%	12.8%	12.8%*	14.0%*
Average cost of borrowings (%)	8.2%	7.2%	7.0%	7.0%*	7.6%*
Spread (%)	5.0%	5.6%	5.8%	5.8%*	6.4%*
Operating Expenses / Average Total Assets (%)	2.1%	2.5%	3.1%	2.9%*	3.3%*
Cost to Income Ratio (%)	35.8%	36.3%	38.1%	36.7%	36.2%
Return on Total Assets (%)	2.6%	3.2%	3.6% [#]	3.6%*	4.2%*
Return on Equity (%)	13.5%	15.2%	16.5% [#]	16.1%*	18.4%*
Gross NPA to AUM (%)	1.1%	1.5%	1.2%	1.8%	1.4%
Net NPA to AUM (%)	0.7%	1.1%	0.8%	1.3%	1.0%
Net worth	26,927.6	31,466.3	36,976.0	35,556.8	42,491.0
Debt to Net worth ratio	3.9	3.4	3.3	3.3	3.1
CRWAR (%)	44.1%	45.4%	42.7%	44.9%	39.7%
Operational					
Number of branches	310	332	469	415	487
Number of States	20	20	20	20	20

* Annualised # Prior to taking into account the exceptional items.

Investors should refer for “Notes to Key Performance Indicators” on “Key Performance Indicators – Basis for the Offer Price” beginning on page 99 of the RHP.

Intellectual Property: We own a combination of trademarks to establish and protect our brands, logos and marketing designs. As of December 31, 2023, (i) we have 12 trademarks, registered with the Registrar of Trademarks under the Trademarks Act; and (ii) one trademark application under Class 36 which is pending.

Market Share: According to CRISIL, we are a HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India and we had the highest AUM and net worth among our analyzed peers in FY2021, FY2022, FY2023 and nine months ended December 31, 2022 and December 31, 2023. In addition, according to the peer set analyzed by CRISIL, we had the highest number of live accounts in FY2023 (Source: CRISIL Report).

Manufacturing Facilities: Not applicable

Employee Strength: As of December 31, 2023, we have a total of 3,885 employees and Aadhar Sales and Services Private Limited, our 100% owned subsidiary has a total of 1,875 employees.

BOARD OF DIRECTORS

S.No	Name	Designation	Experience	Other directorships
1	Om Prakash Bhatt	Non-Executive Chairman and Independent Director	He holds a bachelor’s degree in Science from Meerut University, and a master’s degree in English Literature from the same university. He has previously served as the chairman of State Bank of India.	<p><i>Indian Companies</i> Hindustan Unilever Limited; Tata Consultancy Services Limited; and Tata Motors Limited.</p> <p><i>Foreign Companies</i> Greenko Energy Holdings, Mauritius; and Tata Daewoo Commercial Vehicle Limited; TML Holdings Pte Limited</p>
2.	Sharmila A. Karve	Independent Director	She holds a bachelor’s degree in commerce from University of Bombay and is a qualified chartered accountant from the Institute of Chartered Accountants of India. She was previously associated as a partner with Lovelock & Lewes LLP, Price Waterhouse & Co Bangalore LLP, Dalal & Shah Chartered Accountants LLP, Price Waterhouse Chartered Accountants LLP; Price Waterhouse & Co Chartered Accountants LLP and Price Waterhouse & Co LLP.	<p><i>Indian Companies</i> CSB Bank Limited; EPL Limited (formerly known as Essel Propack Limited); School for Social Entrepreneurs India; Syngene International Limited; Thomas Cook (India) Limited; and Vanaz Engineers Limited.</p> <p><i>Foreign Companies</i> EPL America LLC; EPL Packaging (Guangzhou) Limited; Fairfax India Holdings Corporation; and Lamitube Technology Limited, Mauritius</p>

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S.No	Name	Designation	Experience	Other directorships
3.	Nivedita Haran	<i>Independent Director</i>	She holds doctorate in philosophy in humanities and social sciences from the Indian Institute of Technology, Delhi. She retired as the Additional Chief Secretary, Department of Home Affairs, Government of Kerala, India. She is also on the board of NESL Asset Data Limited as Chairperson (Independent). She serves as the honorary chairperson on the board of directors of Centre for Migration and Inclusive Development.	<i>Indian Companies</i> NESL Asset Data Limited <i>Foreign Companies</i> Nil
4.	Amit Dixit*	<i>Non – Executive (Nominee) Director</i>	He holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Bombay. He holds two master's degrees, one in science (civil engineering) from Leland Stanford Junior University and the other in business administration from Harvard University. He is the senior managing director, head of Asia for the private equity business group at Blackstone Advisors India Private Limited. Previously, he has worked as an associate at Warburg Pincus.	<i>Indian Companies</i> ASK Investment Managers Limited; Blackstone Advisors India Private Limited; EPL Limited (formerly known as Essel Propack Limited); Mphasis Limited; and Sona BLW Precision Forgings Limited. <i>Foreign Companies</i> TU BidCo Inc.; TU MidCo Inc.; TU TopCo Inc.; and VFS Global AG.
5.	Mukesh Mehta*	<i>Non – Executive (Nominee) Director</i>	He has passed the examination for the bachelor's program in commerce from the University of Mumbai and has a master's degree in commerce from the same university. He is a qualified Chartered Financial Analyst (USA) and also chartered accountant from the Institute of Chartered Accountants of India. He is the senior managing director within the private equity business group of Blackstone Advisors India Private Limited. He has worked at Carlyle India Investment Advisors Private Limited and Citicorp Finance (India) Limited. He also worked in the Assurance and Business Advisory Group at Price Waterhouse & Co.	<i>Indian Companies</i> International Gemmological Institute (India) Private Limited; PGP Glass Private Limited; R Systems International Limited; and Simplilearn Solutions Private Limited. <i>Foreign Companies</i> TU BidCo Inc.; TU MidCo Inc.; TU TopCo Inc.; and VFS Global AG.
6.	Prateek Roongta*	<i>Non – Executive (Nominee) Director</i>	He holds a bachelor's degree in commerce from the University of Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is also a qualified chartered accountant and company secretary. He is the Managing Director within the Portfolio Operations Group at Blackstone Advisors India Private Limited. He has previously, worked at Boston Consulting Group (India) Private Limited, True North Managers LLP (formerly known as India Value Fund Advisors Private Limited) and A.T. Kearney Consulting (India) Private Limited.	<i>Indian Companies</i> ASK Investment Managers Limited; ASK Long-Short Fund Managers Private Limited; ASK Wealth Advisors Private Limited; International Gemmological Institute (India) Private Limited; Fino Payments Bank Limited; and Fino Paytech Limited. <i>Foreign Companies</i> Nil
7.	Deo Shankar Tripathi	<i>Whole – Time Director and Executive Vice Chairman</i>	He holds a bachelor's and master's degree in science from Lucknow University and has cleared the examination for a diploma in Public Administration from Awadh University. He has also passed the associate examination of the Indian Institute of Bankers and has completed various certificate courses including International Study Tour on "Energy Efficiency in Residential Buildings" from KFW Entwicklungsbank, Germany, and Strategy and Management in Banking Programme from International Development Ireland Limited. He has worked as a general manager at Union Bank, and president and chief operating officer at DHFL. Prior to joining our Company, he was the chief executive officer of Pre-Merger AHFPL. He previously held the position of managing director & chief executive officer of our Company.	<i>Indian Companies</i> Aadhar Sales and Services Private Limited; Auxilo Finserve Private Limited; and Fort Finance Limited. <i>Foreign Companies</i> Nil
8.	Rishi Anand	<i>Managing Director and Chief Executive Officer</i>	He holds a post-graduate certification in business management (PGCBM) from Indian Institute of Management, Kozhikode. He has over 27 years of work experience across a diverse spectrum of functions and businesses in the financial services space. Prior to joining our Company, he has worked with various organizations such as Shelters (A Citibank Associate), ICICI Bank Limited, GE Countrywide Consumer Financial Services Limited, BHW Home Finance Limited, Reliance Capital Limited, AIG Home Finance India Limited (now Indo Pacific Housing Finance Limited) and DHFL. Prior to his current appointment, he held the position of the chief operating officer – business development of the Company.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

* Nominee Directors of BCP Topco.

For further details in relation to our Board of Directors, see "Our Management" on page 196 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale

Details of participation by the Promoter Selling Shareholder in the Offer for Sale are set out below:

Name of the Promoter Selling Shareholder	Category	Post-Offer Shareholding of the Promoter Selling Shareholder*	Maximum number of Offered Shares (up to)	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million)
BCP Topco VII Pte. Ltd.	Promoter Selling Shareholder	●	●	Up to 20,000

* To be determined after finalisation of the Offer Price

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Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue	Up to 10,000
(Less) Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company	[●] ⁽¹⁾⁽²⁾
Net Proceeds	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. ⁽²⁾ For details, see "Offer Expenses" on page 95 of the RHP.

Proposed Schedule of Implementation and Deployment of Funds

(₹ in million)

S. No.	Particulars	Total estimated amount/ expenditure	Percentage of Net Proceeds (%)	Amounts to be deployed from the Net Proceeds in the Fiscal 2025
1.	To meet future capital requirements towards onward lending	7,500	[●]	7,500
2.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance: The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer Number of Equity Shares	% holding of Pre-Offer
Promoters and Promoter Group	389,683,420	98.72
Public	5,071,550	1.28
Total	394,754,970	100.00

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following information has been derived from the Restated Consolidated Financial Information:

(₹ in millions except percentages and per share data)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2022	December 31, 2023
Total revenue from operations	15,753.3	17,282.7	20,432.3	14,878.0	18,950.2
Profit before tax and exceptional items	4,325.1	5,673.6	7,208.2	5,162.6	7,009.8
Profit before Tax	4,325.1	5,673.6	6,958.2	5,162.6	7,009.8
Profit for the period	3,401.3	4,448.5	5,447.6	4,040.6	5,478.8
Equity share capital	3,947.6	3,947.6	3,947.6	3,947.6	3,947.6
Other equity	22,980.6	27,519.3	33,029.0	31,609.8	38,544.0
Total equity	26,928.2	31,466.9	36,976.6	35,557.4	42,491.6
Net Worth	26,927.6	31,466.3	36,976.0	35,556.8	42,491.0
Earnings per equity share (Basic, in ₹)	8.6	11.3	13.8	10.2*	13.9*
Earnings per equity share (Diluted, in ₹)	8.4	10.9	13.4	9.9*	13.5*
Return on Net worth	12.6%	14.1%	14.7%	11.4%*	12.9%*
Net Asset Value per Equity Share (₹)	68.2	79.7	93.7	90.1	107.6
Total borrowings (as per balance sheet)	103,744.7	106,745.9	121,534.5	117,154.7	131,275.9

*not annualised for the nine months ended December 31, 2023 and December 31, 2022

For further details, see "Restated Consolidated Financial Information" on page 237 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 24 of the RHP.

1. Our Erstwhile Promoters are subject to ongoing regulatory investigations by enforcement agencies including the Enforcement Directorate and the outcome of such investigations may adversely impact us and the Equity Shares held by our Promoter, BCP Topco and the market price of the Equity Shares of our Company.
2. We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.
3. We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.
4. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.
5. Any increase in the levels of non-performing assets in our AUM would adversely affect our business, results of operations, cash flows and financial condition.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations.

Category of individuals. Entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in million) ⁽¹⁾
Company						
By the Company	4,483 ⁽²⁾	Nil	Nil	NA	1	3,863.0 ⁽⁴⁾
Against the Company	32	16	1	NA	2	2,697.5
Directors						
By the Directors	-	-	-	NA	-	-
Against the Directors	1	-	1	NA	1	-
Promoter						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

⁽¹⁾ To the extent quantifiable; ⁽²⁾ Includes (a) 4,326 proceedings filed under section 138 of the Negotiable Instruments Act, 1881 involving an aggregate amount of ₹3,553.1 million; and (b) 145 criminal proceedings alleging fraud by customers involving an amount of ₹192.3 million, respectively.

For further details, see “Outstanding Litigation and Other Material Developments” on page 363 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	<p>An interlocutory application (the “Original Application”) was filed by the Administrator (the “Applicant”) of DHFL (the “Corporate Debtor”) before the National Company Law Tribunal, Mumbai Bench (“NCLT”), in September 2020, against the Erstwhile Promoters, West End Investment & Finance Consultancy (“West End”), our Company, and four other entities (collectively the “Respondents”), in the insolvency petition filed with respect to the CIRP of the Corporate Debtor (the “Insolvency Petition”). Under the Original Application, the Applicant has claimed an amount of ₹2,276.6 million from our Company in terms of sections 45, 46, 49, 60(5) and section 66 of the IBC and there is no other averment/prayer against our Company.</p> <p>Subsequent to implementation of the resolution plan in the CIRP of the Corporate Debtor (the “Resolution Plan”), an application has been filed by Piramal Capital & Housing Finance Limited (“Piramal”) in December 2021, before the NCLT, seeking an amendment of the Original Application to substitute the original Applicant with Piramal in the Original Application (the “Second Application”). While the Original Application was allegedly filed in September 2020, our Company became aware of the Original Application only in January 2022 when the notice of the Second Application was served on our Company by Piramal. Further, no order was passed against our Company in respect of the Original Application since September 2020.</p> <p>Our Company had advanced a certain amount of money to West End as part of its lending business in September 2018 and West End had repaid and returned such amount as per the agreed terms. However, in the Original Application, the Applicant has alleged that West End had received a certain amount of money from our Company in September 2018, and that this amount was ultimately utilised for acquisition of shares of another entity affiliated to the Corporate Debtor and the said amount was repaid by West End from an ICD advanced by the Corporate Debtor to West End allegedly in violation of applicable law. Our Company has filed a reply dated January 4, 2023 to the Original Application. The NCLT reserved orders in the Second Application by way of an order dated January 9, 2023. Further, the Second Application was allowed by the NCLT <i>vide</i> order dated February 9, 2023 (“February Order”), thereby allowing Piramal to substitute itself as the applicant, and pursue the Original Application.</p> <p>In a separate matter pertaining to the Insolvency Petition, certain financial creditors had filed an appeal before the NCLAT against certain orders passed by the NCLT relating to the Resolution Plan (“Appeal”). The NCLAT <i>vide</i> its order dated January 27, 2022 (“NCLAT Order”) allowed this Appeal and has also set aside the terms of the approved Resolution Plan which permitted Piramal to appropriate recoveries from the avoidance applications filed under section 66 of the IBC. The NCLAT has also held, <i>inter alia</i>, that upon completion of the CIRP and approval of the resolution plan by the NCLT, avoidance applications do not remain for the benefit of the resolution applicant. The Original Application and the Second Application may not be maintainable pursuant to the NCLAT Order since the avoidance applications referred to in the NCLAT Order would also include the Original Application and the Second Application. However, an appeal against the NCLAT Order is pending before the Supreme Court of India.</p> <p>In another separate matter pertaining to the Insolvency Petition, one of the Erstwhile Promoters, Kapil Wadhawan has filed an appeal dated August 8, 2023 (“Appeal”) before the Supreme Court of India (“Supreme Court”) against the February Order allowing Piramal being permitted to pursue the Original Application, by way of an order dated September 6, 2023, the Supreme Court has allowed the Original Application to continue during the pendency of this Appeal.</p>	Administrator of DHFL	Pending	₹2,276.6 million

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Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
2.	Keshava Gupta and others (“ Financial Creditors ”) have instituted insolvency proceedings, in October, 2020, under section 7 of the IBC before the NCLT, Bengaluru, against Shri Diya Projects Private Limited (the “ Corporate Debtor ”), a customer of our Company, for committing default in respect of certain units of a project being developed by the Corporate Debtor (“ Project ”) which were purchased by the Financial Creditors. The Financial Creditors have claimed that the Project has been abandoned by the Corporate Debtor. Further, it has been claimed that the Corporate Debtor has mortgaged the Project against a loan borrowed from our Company. The total outstanding amount of this loan as on date is ₹277.6 million. On account of default in respect of repayment of the loan committed by the Corporate Debtor, our Company had filed a petition with the Additional Chief Judicial Magistrate, Bengaluru and taken possession of the Project under the SARFESI Act. Our Company has been impleaded as a respondent in these proceedings since the Financial Creditors had mortgaged the Project against the loan disbursed by our Company and our Company has a security interest over the Project. The Financial Creditors have alleged, that the Corporate Debtor owes financial debt to the Financial Creditors and thus, filed the petition seeking initiation of insolvency proceedings against the Corporate Debtor.	Keshava Gupta and others	Pending	₹277.6 million
3.	The Office of the Senior Labour Inspector (“ Labour Inspector ”) issued a show cause notice in March 2024 (“ Show Cause Notice ”), against our Company, our Managing Director and Chief Executive Officer and another employee of our Company. The Labour Inspector inspected one of our offices situated in Bangalore and sought for certain documents and registers. The Labour Inspector has alleged through the Show Cause Notice that the documents and registers were not provided by our Company, and has asked our Company to show cause as to why a suit should not be instituted against our Company. Our Company through letter dated March 19, 2024, has submitted the necessary documents to the Labour Inspector, which has been acknowledged by the Labour Inspector on March 25, 2024.	Office of the Senior Labour Inspector	Pending	Nil
4.	Dhirendra Pratap Singh, a customer of our Company (the “ Complainant ”), has filed a first information report before Kotwali Nagar Police Station, Ayodhya district (“ Police Station ”), in September 2020 (“ FIR ”), against the branch manager and accountant of one of our branches in Faizabad, the zonal manager, Lucknow, and the former managing director and chief executive officer of our Company and the current Whole-Time Director and Executive Vice Chairman of our Company, Deo Shankar Tripathi (the “ Accused Persons ”). The Complainant had availed a loan of approximately ₹1.0 million from the Faizabad branch of our Company. In the FIR, the Complainant has alleged that offences under sections 406, 420, 504 and 506 of the Indian Penal Code, 1860 (“ IPC ”) have been committed by the Accused Persons in relation to continuous withdrawal of loan instalments from the Complainant’s savings account during the moratorium period announced by the RBI on repayment of term loans on account of the Covid-19 pandemic. The final report dated February 8, 2021 has been issued by the Police Station.	Dhirendra Pratap Singh	Pending	₹1 million
5.	Rashmi Kanwar, a customer of our Company (the “ Complainant ”), has filed a criminal complaint under Section 190 of the Code of Criminal Procedure, 1973 (“ CrPC ”) before the Chief Metropolitan Magistrate, Jaipur, against certain ex-officers and employees of our Company (the “ Accused Persons ”) in February 2018. The Complainant had availed a housing loan from the one of our Company’s branches in Jaipur and submitted the original title deeds of her property as collateral for such loan. The Complainant had requested our Company to transfer the outstanding balance of ₹1.5 million of the loan availed by her to another housing finance company and release the original title deeds of the property mortgaged as collateral. Our Company dispatched the original title deeds through a third-party courier company, however these documents were lost in transit. Consequently, the Complainant filed the criminal complaint alleging that offences under sections 406 and 420 of the IPC have been committed by the Accused Persons.	Rashmi Kanwar	Pending	₹1.5 million

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 363 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, BCP Topco VII Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.