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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



ESAF SMALL FINANCE BANK

Our Bank was incorporated as 'ESAF Small Finance Bank Limited' on May 5, 2016 at Thrissur, Kerala, as a public limited company under the Companies Act, 2013, and was granted the certificate of incorporation by the Registrar of Companies, Kerala at Ernakulam ("RoC"). Our Promoter, ESAF Financial Holdings Private Limited, was granted in-principle approval to establish a small finance bank ("SFB"), by the RBI, pursuant to its letter dated October 7, 2015. Subsequently, our Bank received the final approval to carry on the SFB business in India, pursuant to a letter dated November 18, 2016 issued by the RBI. Our Bank commenced its business with effect from March 10, 2017 and was included in the second schedule to the RBI Act pursuant to a notification dated November 12, 2018 issued by the RBI. For further details, see "History and Certain Corporate Matters" on page 241 of the red herring prospectus dated October 28, 2023 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U65990KL2016PLC045669
Registered and Corporate Office: Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala, India; Tel: +91 487 7123 907; Website: www.esafbank.com; Contact Person: Ranjith Raj P, Company Secretary and Compliance Officer; E-mail: investor.relations@esafbank.com;

OUR PROMOTERS: KADAMBELIL PAUL THOMAS AND ESAF FINANCIAL HOLDINGS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ESAF SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ 4,630.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 3,907.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 723.00 MILLION (THE OFFER FOR SALE"), COMPRISING UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹492.60 MILLION BY THE PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREUNDER), AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹126.70 MILLION BY PNB METLIFE INDIA INSURANCE COMPANY LIMITED AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹103.70 MILLION BY BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED (THE "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹ 125.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WACA (IN ₹ PER EQUITY SHARE)*
ESAF Financial Holding Private Limited	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 492.60 million	10.11
PNB Metlife India Insurance Company	Other Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 126.70 million	40.07
Bajaj Allianz Life Insurance Company Limited	Other Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 103.70 million	40.07

WACA: Weighted average cost of acquisition on fully diluted basis *As certified by A. John Moris & Co., Chartered Accountants pursuant to their certificate dated October 28, 2023.

We are a small finance bank headquartered in Kerala provides micro, retail and corporate banking, para banking activities such as debit card, third party financial product distribution, in addition to treasury and permitted foreign exchange business.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Upto [•] Equity Shares aggregating up to ₹125.00 Million

PRICE BAND: ₹ 57 TO ₹ 60 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 5.70 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 6.00 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT
THE FLOOR PRICE IS 8.49 TIMES AND AT THE CAP PRICE IS 8.94 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 250 EQUITY SHARES AND IN
MULTIPLES OF 250 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE
EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated October 30, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on page 130-149 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. Our business is concentrated in Kerala and Tamil Nadu. As at June 30, 2023, 43.43% and 13.86% of our banking outlets were in Kerala and Tamil Nadu, respectively, 43.45% and 22.14% of our gross advances were from customers in Kerala and Tamil Nadu, respectively, and 80.04% and 3.36% of our deposits were from banking outlets in Kerala and Tamil Nadu, respectively. Any adverse change in the economies of those states, could have an adverse effect on our financial condition, results of operations and cash flows.

2. As at June 30, 2023, and March 31, 2023, 2022 and 2021, 75.15%, 75.35%, 83.59% and 85.50% of our advances (net of provisions) were unsecured advances, respectively. If we are unable to recover such advances in a timely manner or at all, our
- financial condition, results of operations and cash flows may be adversely affected.

3. As at March 31, 2023, we were in non-compliance with 17 out of the 272 Risk Based Supervision Tranche III requirements and if the Reserve Bank of India imposes penalties on us for this non-compliance, it could adversely affect our reputation, business, financial condition, results of operations and cash flows.

4. As at June 30, 2023 and March 31, 2023, 2022 and 2021, 74.70%, 75.04%, 81.16% and 84.80%, respectively, of our advances under management were Micro Loans. Any decrease in demand for our Micro Loans could adversely affect our business, financial condition, results of operations and cash flows.

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5. Under the provisions of the SFB Licensing Guidelines, the RBI In-Principle Approval and the RBI Final Approval, the Equity Shares are required to be mandatorily listed on a stock exchange in India within three years from the date our Bank reached a net worth of ₹5.00 billion, which we reached on July 31, 2018. Therefore, the Equity Shares were required to be listed on a stock exchange in India before July 31, 2021, which we did not comply with. We could be subject to various sanctions and penalties by the Reserve Bank of India (RBI) for failing to comply with this requirement. The RBI pursuant to its letter June 9, 2023 observed that our Bank continued to be in violation of the listing deadline and directed our Bank to ensure that the Equity Shares are listed by November 30, 2023.
6. We are currently in non-compliance with certain major observations of the RBI noted in its regular inspection reports, which we are in the process of rectifying. These major observations include integrate our treasury system with our core banking solution; ensure completion of re-KYC of pending accounts with a particular focus on high-risk customers; ensure that KYC details of pending current and legacy accounts are uploaded to the Central Know Your Customer Registry within the defined timespan; implement an automated asset liability management system; implement system-level controls to ensure customers with a Basic Saving Bank Deposit account are restricted from opening another savings bank account with us; and ensure that our various forms for customers are printed in tri-lingual form and shall include the option of a third gender. Any significant deficiencies identified by the RBI in a final inspection report or other observations made that we are unable to rectify to the RBI's satisfaction could lead to sanctions and penalties being imposed by the RBI on our Bank, which could materially and adversely affect our reputation, business, financial condition, results of operations and cash flows.
7. Our business is significantly dependent on our business correspondents. Our business correspondents sourced or serviced 74.75%, 75.53%, 83.35% and 84.78% of our gross advances as at June 30, 2023, and March 31, 2023, 2022 and 2021. Our income contributed by business correspondents represented 77.13%, 79.02%, 76.06%, 77.93% and 80.97% of our total income for the three months period ended June 30, 2023 and 2022 and Fiscals 2023, 2022 and 2021, respectively. If any of our business correspondents prefer to promote our competitors' loans over our loans or the agreements between us and them are terminated or not renewed, it would adversely affect our business, financial condition, results of operations and cash flows.
8. The attrition rate of our employees was 3.87% (not annualized), 5.66% (not annualized), 24.07%, 20.07% and 13.03% for the three months period ended June 30, 2023 and 2022 and Fiscals 2023, 2022 and 2021, respectively. If the attrition rate of our employees continues to increase our payments to and provisions for employees could

increase, which could have an adverse effect on our financial condition, results of operations and cash flows.

9. The majority of our customers' complaints relate to (i) internet banking, mobile banking and electronic banking and (ii) transaction disputes related to withdrawal of cash from ATMs through ATM cards and disputes related to debit card transactions carried out at the merchant through point-of-sale machines. If we are unable to resolve our customers' complaints to their satisfaction, they may decide to no longer bank with us, which could have an adverse effect on our business, financial condition, results of operations and cash flows.
10. The gross proceeds of the Offer are up to ₹4,630.00 million, which includes the gross proceeds of the Offer for Sale by the Selling Shareholders of up to ₹723.00 million, which represents 15.62% of the gross proceeds of the Offer. Our Bank will not receive any proceeds from the Offer for Sale.
11. Average cost of acquisition of Equity Shares for the Selling Shareholders namely, ESAF Financial Holdings Private Limited is ₹10.11, PNB MetLife India Insurance Company Limited is ₹40.07 and Bajaj Allianz Life Insurance Company Limited is ₹40.07 and Offer Price at upper price Band is ₹60.00.
12. Weighted average cost of acquisition of all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Upper end of the price band (₹60) is 'X' times the weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest price – Highest price
Last one year	Nil	NA	NA
Last 18 months	Nil	NA	NA
Last three years	75	0.80	Highest - 75 Lowest - 75

*As certified by A. John Moris & Co., Chartered Accountants pursuant to their certificate dated October 30, 2023

13. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
WACA of past five primary /secondary transactions	75.00	0.76 times	0.80 times

*As certified by A. John Moris & Co., Chartered Accountants pursuant to their certificate dated October 30, 2023

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14. Market Capitalization to Revenue From Operations and total market valuation at floor and cap prices:

Particulars	At Floor Price (₹ 57)	At Cap Price (₹60)
Market capitalization to revenue from operations (Fiscal 2023)	1.04 times	1.08 times
Total Market Valuation	₹ 29,539.03 million	₹ 30,886.79 million

15. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 11.44%

16. The three BRLMs associated with the Offer have handled 70 public issues in the past three years,

out of which 26 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI Securities Limited	35	15
DAM Capital Advisors Limited	11	4
Nuvama Wealth Management Limited	9	2
Common issues of above BRLMs	15	5
Total	70	26

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE THURSDAY, NOVEMBER 2, 2023

BID/ OFFER OPENS ON FRIDAY, NOVEMBER 3, 2023

BID/ OFFER CLOSES ON TUESDAY, NOVEMBER 7, 2023⁽¹⁾

(1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Bank and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value, [●] times the Floor Price and [●] times the Cap Price. The financial information included herein is derived from our Restated Financial Information. Prospective investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 190, 35, 372 and 370, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Our understanding of the micro loan segment, which has enabled us to grow our business outside of Kerala, our home state;
- Main focus on our rural and semi-urban banking franchise;
- Growing Retail Deposits portfolio;
- Customer connections driven by our customer-centric products and processes and other non-financial services for Micro Loan customers;
- Technology-driven model with a digital technology platform; and
- Experienced Board, Key Managerial Personnel and Senior Management Personnel

For further details, see "Our Business – Our Strengths" on page 193 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Bank is based on the Restated Financial Information. For details, see "Financial Statements" on page 304 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal year ended March 31, 2023	6.73	6.71	3
Fiscal year ended March 31, 2022	1.22	1.22	2
Fiscal year ended March 31, 2021	2.46	2.46	1
Weighted Average	4.18	4.17	-
Three months period ended June 30, 2023*	2.89	2.89	-
Three months period ended June 30, 2022*	2.36	2.35	-

*Not annualised

(i) Basic/diluted earnings per share = $\frac{\text{Net profit, as restated, attributable to equity shareholders of the Bank}}{\text{Weighted average number of equity shares outstanding during the year/ period}}$

(ii) Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" ("AS 20") as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014

The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

2. P/E Ratio in relation to the in relation to Price Band of ₹ 57 to ₹ 60 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for year ended March 31, 2023	8.47	8.92
Based on diluted EPS for year ended March 31, 2023	8.49	8.94

3. Industry peer group P/E ratio

Based on the peer group information (excluding our Bank) given below in this section, the highest P/E ratio is 471.38, the lowest P/E ratio is 9.81 and the average P/E ratio is 94.74.

Particulars	Industry P/E	Name of the company	Face value of the equity shares (₹)
Highest	471.38	Spandana Spoorthy Financial Limited	10
Lowest	9.81	Ujivan Small Finance Bank Limited	10
Average	94.74		-

The industry high and low has been considered from the industry peer set provided later in this section.

For Industry P/E, P/E figures for the peers are computed based on closing market price as on October 20, 2023 at BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

4. Industry peer group price/book ratio

Based on the peer group information (excluding our Bank) given below in this section, the highest P/B ratio is 4.25, the lowest P/B ratio is 1.08 and the average P/B ratio is 2.33.

Particulars	Industry Peer P/B	Name of the company	Face value of the equity shares (₹)
Highest	4.25	Credit Access Grameen Limited	10
Lowest	1.08	Suryoday Small Finance Bank Limited	10
Average	2.33		-

The industry high and low have been considered from the industry peer set provided later in this section.

For Industry P/B, P/E figures for the peers are computed based on closing market price as on October 20, 2023 at BSE, divided by book value per share based on financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

5. Average return on net worth ("RoNW")

Derived from Restated Financial Information:

Financial Year/Period	RoNW (%)	Weight
Fiscal year ended March 31, 2023	17.69	3
Fiscal year ended March 31, 2022	3.89	2
Fiscal year ended March 31, 2021	7.80	1
Weighted Average	11.44	-
Three months period ended June 30, 2023*	7.07	-
Three months period ended June 30, 2022*	7.00	-

* Not annualised

(i) Return on net worth (%) = $\frac{\text{Net profit, as restated, attributable to equity shareholders of the Bank}}{\text{Net worth at the end of the year/period}}$

(ii) "Net worth" means the aggregate of capital and reserves and surplus and other equity

The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight

6. NAV per Equity Share

Particulars	Amount (in ₹)
As at June 30, 2023	40.92
As at June 30, 2022	33.66
Year ended March 31, 2023	38.03
After the completion of the Offer	
Floor Price ⁱ	43.03
Cap Price ^j	43.32
Offer Price ^k	[●]

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

(i) Net asset value per equity shares = $\frac{\text{Net Worth, as per restated at the end of the period or years}}{\text{Total number of Equity Shares outstanding at the end of the period/years}}$

(ii) "Net worth" means the aggregate of capital and reserves and surplus

#Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the number of Equity Shares outstanding at the end of the period/ year. Adjusted net worth has been calculated as sum of net worth as on June 20, 2023 and additional equity share capital and securities premium raised pursuant to proposed issue.

7. Comparison with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the bank	Total revenue (₹ in million)	Face Value per equity share (₹)	P/E	P/B	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per equity share)
ESAF Small Finance Bank Limited*	31,415.72	10.00	[●]	[●]	6.73	6.71	17.69	38.03
Listed peers								
Suryoday Small Finance Bank Limited	12,811.00	10.00	22.12	1.08	7.32	7.32	4.90	149.28
CreditAccess Grameen Limited	35,507.90	10.00	26.81	4.25	52.04	51.82	16.18	326.89
Spandana Spoorthy Financial Limited	14,770.32	10.00	471.38	1.88	1.74	1.74	0.40	436.58
Bandhan Bank Limited	183,732.50	10.00	16.55	1.85	13.62	13.62	11.21	121.58
Ujivan Small Finance Bank Limited	47,541.90	10.00	9.81	2.71	5.88	5.87	26.45	21.27
Equitas Small Finance Bank Limited	48,314.64	10.00	21.51	2.16	4.71	4.67	11.12	46.44

*Financial information for ESAF Small Finance Bank Limited is derived from the Restated Financial Information for the year ended March 31, 2023.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.
 - P/E ratio is calculated as closing share price (October 20, 2023 - BSE)/ Basic EPS for the year ended March 31, 2023.
 - Basic and diluted EPS as reported in the relevant financial results of the respective company for the year ended March 31, 2023.
 - Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year.
 - Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year.
 - P/B Ratio is calculated as closing share price as at October 20, 2023 at BSE divided by Net Asset Value (₹ per equity share).
- The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 35 of the RHP and you may lose all or part of your investment.

8. Key Performance Indicators

The table below sets forth the details of KPIs that our Bank considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 17, 2023 and the Audit Committee has confirmed that verified and certified details of all the KPIs pertaining to the Bank that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by A. John Moris & Co., Chartered Accountants pursuant to certificate dated October 17, 2023.

Our Bank confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Bank), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators:

KPIs	Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations					
Banking Outlets ⁽ⁱ⁾	700	576	550	575	700
AUM (in INR million) ⁽ⁱⁱ⁾	172,039.68	127,352.96	84,259.30	123,406.91	163,312.65
AUM Growth (%) ⁽ⁱⁱⁱ⁾	5.34%	3.20%	N.A.	46.46%	32.34%
Deposits (in INR million)	156,558.54	134,577.46	89,994.26	128,150.72	146,656.25
Deposits Growth (%) ^(iv)	6.75%	5.01%	N.A.	42.40%	14.44%
CASA Ratio (%) ^(v)	18.22%	23.29%	19.42%	22.84%	21.39%
CASA + Retail Term Deposits Ratio (as percentage of total deposits) ^(vi)	89.28%	92.93%	97.74%	93.71%	90.85%
Capital					
Net worth (in INR million) ^(vii)	18,390.93	15,127.62	13,520.64	14,067.96	17,091.29
Total Capital Ratio (CRAR) (%) ^(viii)	20.56%	20.31%	24.23%	18.64%	19.83%
Tier 1 Capital Ratio (%) ^(ix)	18.95%	17.93%	21.54%	16.16%	18.12%
Cost of Deposits (%) ^(x)	1.67%*	1.52%*	7.54%	6.22%	6.10%
Cost of Funds (%) ^(xi)	1.72%*	1.52%*	7.60%	5.99%	6.02%
Asset Quality					
Gross NPA (%) ^(xii)	1.65%	6.16%	6.70%	7.83%	2.49%
Provision Coverage Ratio (%) ^(xiii)	74.35%	62.00%	52.77%	59.38%	56.67%
Restructured Book as % of Advances (%) ^(xiv)	0.41%	3.46%	NA	4.84%	0.69%
Net NPA (%) ^(xv)	0.81%	3.78%	3.88%	3.92%	1.13%
Profitability					
Pre-Provision Operating Profit (PPOP) ^(xvi)	3,006.69	2,252.91	4,169.84	4,918.51	8,937.12
Net Profit (in INR million)	1,299.64	1,059.66	1,053.96	547.32	3,023.33
Yield on Advances (%) ^(xvii)	5.81%*	5.31%*	20.03%	17.44%	19.81%
Net Interest Margin (%) ^(xviii)	2.85%*	2.51%*	8.45%	7.64%	9.68%
Credit Cost Ratio (%) ^(xix)	0.90%*	0.72%*	3.75%	4.22%	3.82%
Operating Expenses to Average Total Assets (%) ^(xx)	1.84%*	1.52%*	5.79%	5.74%	6.49%
Cost to Income Ratio (%) ^(xxi)	55.69%	54.65%	60.31%	63.69%	57.93%
Return on Average Assets (%) ^(xxii)	0.63%*	0.59%*	0.97%	0.36%	1.59%
Return on Average Equity (%) ^(xxiii)	7.33%*	7.26%*	8.65%	3.97%	19.41%
Basic EPS (in INR) ^(xxiv)	2.89 *	2.36*	2.46	1.22	6.73

*Not annualized

- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year / quarter
- (2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.
- (3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.
- (4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year / quarter over deposits as of the last day of the previous fiscal year.
- (5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year / quarter, expressed as a percentage
- (6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year / quarter, expressed for the period as a percentage
- (7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year / quarter.
- (8) CRAR (%) as of the last day of the relevant fiscal year / quarter as reported by the company.
- (9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year / quarter as reported by the company.
- (10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year / quarter to the average deposits as of the last day of the relevant fiscal year / quarter, expressed as a percentage
- (11) Cost of funds represents total interest expense for the relevant fiscal year / quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year / quarter, expressed as a percentage
- (12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year / quarter.
- (13) Provision Coverage Ratio (%) – Provision Coverage Ratio represent the ratio of NPA provision including technical write off and Gross NPA, including technical write-off
- (14) Restructured book as % of advances represent standard restructured book to net advances as of the last day of the relevant fiscal year / quarter, expressed as percentage
- (15) Net NPA disclosed by the company as of the last day of the relevant fiscal year / quarter.
- (16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.
- (17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year / quarter to the average net advances as of the last day of the relevant fiscal year / quarter, expressed as a percentage.
- (18) Net Interest Margin represents net interest income for the relevant fiscal year/ quarter to the Average Total Assets for the relevant fiscal year / quarter, represented as a percentage.
- (19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year / quarter, expressed as a percentage.
- (20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year / quarter to the Average Total Assets for the relevant fiscal year / quarter, expressed as a percentage.
- (21) Cost to Income Ratio represents operating expenses for the relevant fiscal year / quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year / quarter, expressed as a percentage.
- (22) Return on Average Assets is calculated as the net profit for the relevant fiscal year / quarter to Average Total Assets for the relevant fiscal year / quarter, expressed as a percentage.
- (23) Return on Average Equity is calculated as the net profit for the relevant fiscal year / quarter to Average Net Worth for the relevant fiscal year / quarter, expressed as a percentage.
- (24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20 notified under the Companies Act (Accounting Standards) Rules of 2014 (as amended).

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 190 and 372 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section "Definitions and Abbreviations" on page 1 of the RHP.

Operational Key Performance Indicators

KPIs	As at June 30, 2023	As at June 30, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
Operations					
Banking Outlets ⁽ⁱ⁾	700	576	550	575	700
AUM (in INR million) ⁽ⁱⁱ⁾	172,039.68	127,352.96	84,259.30	123,406.91	163,312.65
AUM Growth (%) ⁽ⁱⁱⁱ⁾	5.34%	3.20%	N.A.	46.46%	32.34%
Deposits (in INR million)	156,558.54	134,577.46	89,994.26	128,150.72	146,656.25
Deposits Growth (%) ^(iv)	6.75%	5.01%	N.A.	42.40%	14.44%
CASA Ratio (%) ^(v)	18.22%	23.29%	19.42%	22.84%	21.39%
CASA + Retail Term Deposits Ratio (as percentage of total deposits) ^(vi)	89.28%	92.93%	97.74%	93.71%	90.85%

Notes:

- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/ quarter
 - (2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.
 - (3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.
 - (4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year/quarter.
 - (5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
 - (6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage.
9. **Description on the historic use of the KPIs by our Bank to analyze, track or monitor the operational and/or financial performance of our Bank**
- In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools.

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Key Performance Indicator		Description and rationale	
Operations	Banking Outlets	Number of Branches including banking outlets operated by business correspondents	This metric is used by the management to assess the physical presence, footprints and geographical expansion of the business of our Bank
	AUM	AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities	These metrics are used by the management to assess the growth in terms of scale and composition of business of our Bank
	AUM Growth (%)	AUM growth represents growth in AUM as of the last day of the relevant fiscal year/ quarter over AUM as of the last day of the previous fiscal year	
	Deposits	Total deposits of the Bank	
	Deposits Growth (%)	Growth in deposits for the relevant period over deposits of the previous period	
	CASA Ratio (%)	Current and saving account deposit to total deposits for the period expressed as percentage	
	Retail Deposits Ratio (CASA plus Retail Term deposits as a percentage of total deposits)	Current account deposit, saving account deposit and retail deposit to total deposits expressed for the period as percentage	
Capital	Net worth	Sum of equity share capital and other equity as of the last day of the relevant period	These metrics are used by the management to ensure the adequacy of capital for the business growth of our Bank
	Total Capital Ratio (%) (CRAR)	Total Capital Ratio (CRAR) is the total of Capital to Risk Weighted Asset Ratio (CRAR) (as a percentage of Credit Risk Weighted Assets)	
	Tier 1 Capital Ratio (%)	Tier 1 Capital Ratio consists mainly of share capital and disclosed reserves, and it is a bank's highest quality capital because it is fully available to cover losses	
	Cost of Deposits (%)	Interest expense on deposits to average total deposits for the period expressed as percentage	
	Cost of Funds (%)	Interest expense to the average of sum of deposits and borrowings for the period expressed as percentage	
Asset Quality	Gross NPA as a percentage of gross loan advances (%)	Gross NPA to the Gross Loan Advances as of the last day of the relevant period	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against the delinquent loans
	Provision Coverage Ratio (%)	Provision Coverage Ratio represents the ratio of NPA provision including technical write off and gross NPA, including technical write off	
	Restructured Book as a % of Advances (standard restructured book to net advances) (%)	Standard restructured book to net advances for the period expressed as percentage	
	Net NPA as a percentage of net advances (%)	Net NPA (%) is net Non-Performing Assets as at the year /period end / Net Advances	
Profitability	Pre-Provision Operating Profit (PPOP)	Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter	This metrics is used by the management for assessing the financial performance of our Bank during a particular period
	Net Profit	Net Profit is net profit after tax available for equity shareholders	
	Yield on Advances (%)	Ratio of interest income on loan assets for a period to the average net advances for the period expressed as a percentage	
	Net interest Margin (%)	Net interest income on the loans for a period to the average total assets for the period, represented as a percentage	
	Credit Cost Ratio (%)	Credit Cost Ratio is calculated as the ratio of total provisions towards NPAs and write-offs and provision towards standard assets to the company's average net advances for the relevant fiscal year, expressed as a percentage	These metrics are used by the management to assess the returns on the deployed capital and the assets in the business of our Bank
	Operating Expenses to Total Average Assets (%)	Operating expenses for a period to the Average Total Assets for the period	
	Cost to Income Ratio (%)	Operating expenses for a period to the sum of net interest income and non-interest income for the period	
	Return on Average Total Assets (%)	Profit after Tax for the relevant period as a percentage of Average Total Assets in such period	
	Return on Average Equity (%)	Profit After Tax for the relevant period as a percentage of Average Net Worth/Equity in such period	
	Basic EPS	EPS as computed in accordance with Indian Accounting Standard 20 issued by ICAI	

10. Comparison of KPIs with Listed Peers
I. AU Small Finance Bank Limited

Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	1,038	953	744	919	1027
	AUM (in INR million) ⁽²⁾	636,350.00	501,610.00	3,77,120	478,310.00	591,580.00
	AUM Growth (%) ⁽³⁾	7.57%	4.87%	NA	26.83%	23.68%
	Deposits (in INR million)	693,150.00	546,310.00	359,793.14	525,846.21	693,649.86
	Deposits Growth (%) ⁽⁴⁾	(0.07%)	3.89%	NA	46.15%	31.91%
	CASA Ratio (%) ⁽⁵⁾	35.04%	38.84%	23.00%	37.29%	38.43%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	67.67%	70.07%	54.87%	66.61%	68.76%
Capital	Net worth (in INR million) ⁽⁷⁾	113,790.00	77,890.00	61,720.99	74,726.82	109,333.19
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	21.46%	19.36%	23.37%	21.00%	23.59%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	19.90%	18.40%	21.53%	19.69%	21.80%
	Cost of Deposits (%) ⁽¹⁰⁾	NA*	NA*	5.98%	5.11%	NA
	Cost of Funds (%) ⁽¹¹⁾	1.59%*	1.42%*	6.50%	5.29%	5.63%
Asset Quality	Gross NPA (%) ⁽¹²⁾	1.76%	1.96%	4.25%	1.98%	1.66%
	Provision Coverage Ratio (%) ⁽¹³⁾	73.00%	72.00%	50.00%	75.00%	75.00%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	1.00%	2.10%	1.80%	2.50%	1.20%
	Net NPA (%) ⁽¹⁵⁾	0.55%	0.56%	2.18%	0.50%	0.42%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	5,460.40	3,940.70	2,157.98	1,815.00	2,019.48
	Net Profit (in INR million)	386.90	2,678.66	11,706.80	11,300.00	14,279.25
	Yield on Advances (%) ⁽¹⁷⁾	3.31%*	3.16%*	12.82%	12.10%	13.10%
	Net Interest Margin (%) ⁽¹⁸⁾	1.37%*	1.39%*	5.05%	5.36%	5.56%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.05%*	0.08%*	1.27%	0.89%	0.30%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.12%*	1.06%*	3.54%	4.00%	4.32%
	Cost to Income Ratio (%) ⁽²¹⁾	65.03%	65.28%	43.46%	57.07%	63.01%
	Return on Average Assets (%) ⁽²²⁾	0.43%*	0.38%*	2.50%	1.87%	1.79%
	Return on Average Equity (%) ⁽²³⁾	3.47%*	3.51%*	22.31%	16.56%	15.52%
	Basic EPS (in INR) ⁽²⁴⁾	5.80*	4.25*	38.19	18.03	21.86

- NA- Not available
*Not annualized
Source: CRISIL M&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter
- (2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.
- (3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.
- (4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.
- (5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage
- (7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.
- (8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.
- (9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.
- (10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.
- (13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.
- (14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage
- (15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.
- (16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.
- (17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.
- (18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.
- (19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.
- (20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.
- (22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.
- (24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

II. Equitas Small Finance Bank Limited		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Certain Key GAAP Measures and Key Performance Indicators (KPIs)						
Operations	Banking Outlets ⁽¹⁾	927	876	861	869	922
	AUM (in INR million) ⁽²⁾	296,010.00	216,880.00	179,250.00	205,970.00	278,610.00
	AUM Growth (%) ⁽³⁾	6.25%	5.30%	NA	14.91%	35.27%
	Deposits (in INR million)	277,090.00	203,860.00	163,919.72	189,507.97	253,805.56
	Deposits Growth (%) ⁽⁴⁾	9.17%	7.57%	NA	15.61%	33.93%
	CASA Ratio (%) ⁽⁵⁾	38.41%	51.74%	34.25%	52.00%	42.28%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	76.59%	86.49%	70.05%	89.44%	77.49%
Capital	Net worth (in INR million) ⁽⁷⁾	53,600.00	43,480.00	33,963.41	42,460.00	51,579.48
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	22.06%	24.62%	24.18%	25.16%	23.80%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	21.36%	24.07%	23.23%	24.53%	23.08%
	Cost of Deposits (%) ⁽¹⁰⁾	1.65%*	NA*	7.14%	6.42%	6.13%
	Cost of Funds (%) ⁽¹¹⁾	1.71%*	1.50%*	7.66%	6.75%	6.48%
Asset Quality	Gross NPA (%) ⁽¹²⁾	2.75%	4.10%	3.73%	4.24%	2.76%
	Provision Coverage Ratio (%) ⁽¹³⁾	57.79%	48.46%	58.59%	42.73%	56.90%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	3.12%	1.00%
	Net NPA (%) ⁽¹⁵⁾	1.18%	2.15%	1.58%	2.47%	1.21%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	3,121.17	2,681.86	886.60	873.00	1,176.01
	Net Profit (in INR million)	1,912.01	970.05	3,842.23	2,807.32	5,735.91
	Yield on Advances (%) ⁽¹⁷⁾	4.28%*	4.29%*	18.97%	17.33%	16.67%
	Net Interest Margin (%) ⁽¹⁸⁾	2.04%*	2.10%*	8.17%	7.89%	8.22%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.23%*	0.71%*	2.45%	2.73%	1.80%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.65%*	1.61%*	6.04%	6.60%	6.58%
	Cost to Income Ratio (%) ⁽²¹⁾	65.87%	62.43%	59.99%	66.12%	63.41%
	Return on Average Assets (%) ⁽²²⁾	0.52%*	0.35%*	1.75%	1.09%	1.85%
	Return on Average Equity (%) ⁽²³⁾	3.64%*	2.26%*	12.52%	7.35%	12.20%
	Basic EPS (in INR) ⁽²⁴⁾	1.72*	0.77*	3.53	2.43	4.71

- NA- Not available
*Not annualized
Source: CRISIL M&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter
- (2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.
- (3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.
- (4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.
- (5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage
- (7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.
- (8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.
- (9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.
- (10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.
- (13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.
- (14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage
- (15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.
- (16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.
- (17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.
- (18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.
- (19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.
- (20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.
- (22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.
- (24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

III. Ujjivan Small Finance Bank Limited		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Certain Key GAAP Measures and Key Performance Indicators (KPIs)						
Operations	Banking Outlets ⁽¹⁾	661	575	575	575	629
	AUM (in INR million) ⁽²⁾	253,260.00	194,090.00	151,399.60	181,620.00	240,850.00
	AUM Growth (%) ⁽³⁾	5.15%	6.87%	NA	19.96%	32.61%
	Deposits (in INR million)	266,600.00	184,490.00	131,357.70	182,922.20	255,380.00
	Deposits Growth (%) ⁽⁴⁾	4.39%	0.86%	NA	39.26%	39.61%
	CASA Ratio (%) ⁽⁵⁾	24.59%	27.94%	20.55%	27.30%	26.41%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	65.74%	59.86%	47.52%	54.24%	66.03%
Capital	Net worth (in INR million) ⁽⁷⁾	44,820.00	29,630.00	31,750.20	27,604.30	41,580.00
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	26.69%	20.03%	26.44%	18.99%	25.81%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	23.62%	18.70%	25.06%	17.70%	22.69%
	Cost of Deposits (%) ⁽¹⁰⁾	NA*	NA*	6.53%	5.69%	-
	Cost of Funds (%) ⁽¹¹⁾	1.72%*	1.51%*	6.93%	5.70%	6.08%
Asset Quality	Gross NPA (%) ⁽¹²⁾	2.62%	6.51%	7.07%	7.34%	2.88%
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	60.34%	92.20%	98.00%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
	Net NPA (%) ⁽¹⁵⁾	0.06%	0.11%	2.93%	0.61%	0.04%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	4,578.90	2,710.60	808.41	591.00	1,484.91
	Net Profit (in INR million)	3,240.70	2,029.40	82.97	(4,145.90)	10,999.20
	Yield on Advances (%) ⁽¹⁷⁾	5.22%*	4.99%*	18.22%	16.73%	19.73%
	Net Interest Margin (%) ⁽¹⁸⁾	2.33%*	2.51%*	8.91%	8.07%	9.48%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.12%*	0.002%*	5.60%	7.41%	0.09%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.50%*	1.77%*	6.34%	6.80%	6.33%
	Cost to Income Ratio (%) ⁽²¹⁾	52.79%	60.99%	60.34%	71.68%	54.82%
	Return on Average Assets (%) ⁽²²⁾	0.95%*	0.85%*	0.04%	(1.89)%	3.86%
	Return on Average Equity (%) ⁽²³⁾	7.50%*	7.09%*	0.26%	(13.97)%	31.80%
	Basic EPS (in INR) ⁽²⁴⁾	1.66*	1.17*	0.05	(2.40)	5.88

- NA- Not available
*Not annualized
Source: CRISIL M&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter
- (2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.
- (3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.
- (4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.
- (5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage
- (7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.
- (8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.
- (9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.
- (10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage
- (12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.
- (13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.
- (14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage
- (15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.
- (16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.
- (17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.
- (18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.
- (19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.
- (20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.
- (22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.
- (24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

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IV. Fincare Small Finance Bank Limited						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	NA	NA	806	919	1231
	AUM (in INR million) ⁽²⁾	NA	NA	60,722.11	76,001.65	99,111.44
	AUM Growth (%) ⁽³⁾	NA	NA	NA	25.16%	30.41%
	Deposits (in INR million)	NA	NA	53,184.98	64,561.65	80,331.94
	Deposits Growth (%) ⁽⁴⁾	NA	NA	NA	21.39%	24.43%
	CASA Ratio (%) ⁽⁵⁾	NA	NA	23.76%	36.30%	33.06%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	NA	NA	91.70%	86.40%	79.79%
Capital	Net worth (in INR million) ⁽⁷⁾	NA	NA	10,169.10	11,954.80	12,991.30
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	19.93%	23.04%	29.60%	22.30%	20.04%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	NA	24.91%	19.48%	18.64%
	Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	8.34%	7.15%	6.48%
	Cost of Funds (%) ⁽¹¹⁾	NA	NA	8.63%	7.07%	6.47%
Asset Quality	Gross NPA (%) ⁽¹²⁾	2.12%	5.92%	6.42%	7.79%	3.25%
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	73.68%	78.16%	60.82%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	1.05%	5.26%	0.94%
	Net NPA (%) ⁽¹⁵⁾	1.09%	2.63%	2.80%	3.55%	1.30%
	Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	1,585.90	859.00	365.08	431.07
Net Profit (in INR million)		971.3	(486.90)	1,131.40	88.70	1,036.40
Yield on Advances (%) ⁽¹⁷⁾		NA	NA	24.73%	21.45%	21.03%
Net Interest Margin (%) ⁽¹⁸⁾		NA	NA	9.29%	9.28%	9.33%
Credit Cost Ratio (%) ⁽¹⁹⁾		NA	NA	4.98%	6.84%	4.14%
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾		NA	NA	6.14%	6.85%	7.48%
Cost to Income Ratio (%) ⁽²¹⁾		62.38%	69.71%	55.93%	60.01%	66.36%
Return on Average Assets (%) ⁽²²⁾		NA	NA	1.50%	0.09%	0.89%
Return on Average Equity (%) ⁽²³⁾		NA	NA	11.78%	0.80%	8.31%
Basic EPS (in INR) ⁽²⁴⁾		4.40*	(2.21)*	5.55	0.38	4.69

- NA- Not available
- *Not annualized
- Source: CRISIL MI&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AAUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.

(19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.

(20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.

(22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.

(24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

V. Suryoday Small Finance Bank Limited						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	609	564	556	565	577
	AUM (in INR million) ⁽²⁾	63,720.00	51,322.00	42,060.00	50,634.00	61,140.00
	AUM Growth (%) ⁽³⁾	4.22%	1.36%	NA	20.38%	20.75%
	Deposits (in INR million)	57,216.30	40,201.00	32,556.76	38,498.02	51,667.20
	Deposits Growth (%) ⁽⁴⁾	10.74%	4.42%	NA	18.25%	34.21%
	CASA Ratio (%) ⁽⁵⁾	14.92%	20.32%	15.45%	18.81%	17.11%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	75.66%	78.78%	80.00%	78.14%	73.10%
Capital	Net worth (in INR million) ⁽⁷⁾	16,329.80	15,138.70	15,969.00	15,051.20	15,847.30
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	32.65%	36.37%	51.47%	37.86%	33.72%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	30.20%	33.50%	47.23%	34.44%	30.80%
	Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	7.81%	6.43%	NA
Asset Quality	Cost of Funds (%) ⁽¹¹⁾	1.65%*	1.59%*	8.09%	6.31%	6.10%
	Gross NPA (%) ⁽¹²⁾	3.04%	10.03%	9.41%	11.80%	3.13%
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	75.10%	63.73%	69.83%	51.43%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	6.10%	2.70%	10.40%	NA
	Net NPA (%) ⁽¹⁵⁾	1.63%	5.02%	4.73%	5.97%	1.55%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	1,170.70	794.20	181.34	264.91	337.40
	Net Profit (in INR million)	476.00	77.50	118.55	(930.32)	777.00
	Yield on Advances (%) ⁽¹⁷⁾	5.15%*	4.99%*	17.73%	18.72%	19.04%
	Net Interest Margin (%) ⁽¹⁸⁾	2.24%*	2.12%*	6.80%	7.85%	8.28%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.88%*	1.44%*	4.50%	8.98%	4.40%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.58%*	1.33%*	5.44%	5.55%	5.62%
	Cost to Income Ratio (%) ⁽²¹⁾	57.54%	58.25%	64.44%	60.93%	60.02%
	Return on Average Assets (%) ⁽²²⁾	0.47%*	0.09%*	0.20%	(1.25)%	0.86%
	Return on Average Equity (%) ⁽²³⁾	2.96%*	0.51%*	0.89%	(6.00)%	5.03%
	Basic EPS (in INR) ⁽²⁴⁾	4.48*	0.73*	1.32	(8.76)	7.32

- NA- Not available
- *Not annualized
- Source: CRISIL MI&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.

(19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.

(20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.

(22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.

(24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

VI. Jana Small Finance Bank Limited						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	NA	NA	585	700	NA
	AUM (in INR million) ⁽²⁾	NA	NA	116,119.20	130,066.79	177,595.55
	AUM Growth (%) ⁽³⁾	NA	NA	NA	12.01%	36.54%
	Deposits (in INR million)	168,093.53	134,726.80	123,859.30	135,402.02	163,340.16
	Deposits Growth (%) ⁽⁴⁾	2.91%	(0.50%)	NA	9.32%	20.63%
	CASA Ratio (%) ⁽⁵⁾	NA	NA	16.76%	22.55%	NA
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	NA	NA	NA	NA	NA
Capital	Net worth (in INR million) ⁽⁷⁾	24,451.12	13,208.10	11,268.60	12,006.99	17,972.55
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	18.70%	NA	15.51%	15.26%	NA
	Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	NA	11.75%	11.83%	13.80%
	Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	7.90%	7.18%	NA
	Cost of Funds (%) ⁽¹¹⁾	1.86%*	1.72%*	8.30%	7.58%	6.96%
Asset Quality	Gross NPA (%) ⁽¹²⁾	2.90%	NA	7.20%	4.98%	NA
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	27.89%	32.19%	NA
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	2.70%	NA
	Net NPA (%) ⁽¹⁵⁾	1.20%	NA	5.30%	3.43%	NA
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	2,730.16	2,372.06	450.90	574.73	1,000.37
	Net Profit (in INR million)	903.65	451.14	(843.09)	(54.06)	2,559.71
	Yield on Advances (%) ⁽¹⁷⁾	NA*	NA*	21.34%	22.15%	19.99%
	Net Interest Margin (%) ⁽¹⁸⁾	1.77%*	1.72%*	7.60%	7.08%	7.24%
	Credit Cost Ratio (%) ⁽¹⁹⁾	1.01%*	1.44%*	3.40%	4.63%	4.84%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.45%*	1.44%*	6.30%	5.80%	5.61%
	Cost to Income Ratio (%) ⁽²¹⁾	57.99%	55.77%	69.90%	66.46%	56.22%
	Return on Average Assets (%) ⁽²²⁾	0.35%	0.22%*	0.51%	0.03%	1.12%
	Return on Average Equity (%) ⁽²³⁾	4.26%*	3.58%*	7.77%	0.46%	17.08%
	Basic EPS (in INR) ⁽²⁴⁾	16.20*	8.76*	16.62	1.06	47.47

- NA- Not available
- *Not annualized
- Source: CRISIL MI&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.

(19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.

(20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.

(22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.

(24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

VII. Bandhan Bank						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	6,140	5,640	5,310	5,639	5,723
	AUM (in INR million) ⁽²⁾	1,031,700.00	966,500.00	870,430.00	993,380.00	1,091,200.00
	AUM Growth (%) ⁽³⁾	(5.45%)	(2.71%)	NA	14.13%	9.85%
	Deposits (in INR million)	1,084,800.00	930,570.00	779,722.25	963,306.13	1,080,693.13
	Deposits Growth (%) ⁽⁴⁾	0.38%	(3.40%)	NA	23.54%	12.19%
	CASA Ratio (%) ⁽⁵⁾	36.02%	43.19%	43.38%	41.61%	39.29%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	71.20%	78.39%	78.79%	77.28%	71.20%
Capital	Net worth (in INR million) ⁽⁷⁾	203,080.00	182,700.00	174,081.84	173,811.45	195,841.53
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	19.75%	19.44%	23.47%	20.10%	19.76%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	18.80%	18.30%	22.48%	18.89%	18.70%
	Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	5.87%	4.95%	NA
	Cost of Funds (%) ⁽¹¹⁾	1.56%*	1.32%*	5.89%	4.88%	5.34%
Asset Quality	Gross NPA (%) ⁽¹²⁾	6.76%	7.25%	6.81%	6.46%	4.87%
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	67.38%	87.23%	76.82%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
	Net NPA (%) ⁽¹⁵⁾	2.18%	1.92%	3.51%	1.66%	1.17%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	15,622.99	18,206.35	6,855.26	8,013.40	7,091.35
	Net Profit (in INR million)	7,210.54	8,865.04	22,054.57	1,257.94	21,946.38
	Yield on Advances (%) ⁽¹⁷⁾	3.85%*	3.84%*	14.69%	13.88%	13.86%
	Net Interest Margin (%) ⁽¹⁸⁾	1.62%*	1.80%*	7.32%	6.87%	6.29%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.59%*	0.70%*	6.67%	8.98%	4.23%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	0.86%*	0.73%*	2.73%	2.78%	3.15%
	Cost to Income Ratio (%) ⁽²¹⁾	45.67%	35.99%	29.13%	30.54%	39.54%
	Return on Average Assets (%) ⁽²²⁾	0.47%*	0.63%*	2.13%	0.10%	1.49%
	Return on Average Equity (%) ⁽²³⁾	3.62%*	4.97%*	13.53%	0.72%	11.87%
	Basic EPS (in INR) ⁽²⁴⁾	4.48*	5.50*	13.70	0.78	13.62

- NA- Not available
- *Not annualized
- Source: CRISIL MI&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

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VIII. Credit Access Grameen						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	1,826	1,207	964	1,164	1,786
	AUM (in INR million) ⁽²⁾	218,140.00	129,910.00	113,410.00	137,320.00	175,610.00
	AUM Growth (%) ⁽³⁾	24.22%	(5.40)%	NA	21.08%	27.88%
	Deposits (in INR million)	NM	NM	NM	NM	NM
	Deposits Growth (%) ⁽⁴⁾	NM	NM	NM	NM	NM
	CASA Ratio (%) ⁽⁵⁾	NM	NM	NM	NM	NM
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	NM	NM	NM	NM	NM
Capital	Net worth (in INR million) ⁽⁷⁾	54,490.00	41,461.00	36,340.00	39,398.00	51,069.40
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	24.40%	28.60%	31.75%	26.54%	23.58%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	23.50%	27.90%	30.50%	25.87%	NA
	Cost of Deposits (%) ⁽¹⁰⁾	NM	NM	NM	NM	NM
	Cost of Funds (%) ⁽¹¹⁾	2.33%*	2.26%*	8.82%	8.18%	8.30%
Asset Quality	Gross NPA (%) ⁽¹²⁾	0.89%	2.50%	4.38%	3.12%	1.21%
	Provision Coverage Ratio (%) ⁽¹³⁾	70.00%	NA	NA	70.55%	71.58%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
	Net NPA (%) ⁽¹⁵⁾	0.27%	0.80%	1.37%	0.94%	0.35%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	5,437.70	2,897.20	850.00	1,087.40	1,506.41
	Net Profit (in INR million)	3,484.60	1,395.60	1,423.90	3,821.40	8,260.30
	Yield on Advances (%) ⁽¹⁷⁾	NA	NA	19.67%	19.16%	19.39%
	Net Interest Margin (%) ⁽¹⁸⁾	3.23%*	2.69%*	9.80%	9.72%	10.75%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.39%*	0.70%*	6.85%	4.87%	2.37%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.08%*	1.12%*	3.84%	3.93%	4.23%
	Cost to Income Ratio (%) ⁽²¹⁾	30.80%	39.73%	34.57%	35.38%	37.48%
	Return on Average Assets (%) ⁽²²⁾	1.56%*	0.82%*	1.22%	2.78%	4.20%
	Return on Average Equity (%) ⁽²³⁾	6.60%*	3.36%*	4.52%	9.05%	17.81%
	Basic EPS (in INR) ⁽²⁴⁾	21.79*	8.85*	9.52	24.54	52.04

- NA – Not Applicable
- * Not annualized
- Source: CRISIL M&A
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.

(19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.

(20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.

(22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.

(24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

IX. Spandana Spohorty						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	1,303	1,117	1,052	1,120	1,227
	AUM (in INR million) ⁽²⁾	88,480.00	55,130.00	73,284.82	65,810.00	85,110.00
	AUM Growth (%) ⁽³⁾	3.96%	(16.23)%	NA	(10.20)%	29.33%
	Deposits (in INR million)	NM	NM	NM	NM	NM
	Deposits Growth (%) ⁽⁴⁾	NM	NM	NM	NM	NM
	CASA Ratio (%) ⁽⁵⁾	NM	NM	NM	NM	NM
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	NM	NM	NM	NM	NM
Capital	Net worth (in INR million) ⁽⁷⁾	32,280.00	28,199.00	27,510.97	30,899.45	30,992.48
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	37.60%	47.90%	39.20%	50.74%	36.87%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	NA	39.74%	50.55%	NA
	Cost of Deposits (%) ⁽¹⁰⁾	NM	NM	NM	NM	NM
	Cost of Funds (%) ⁽¹¹⁾	3.20%*	2.77%*	10.10%	11.86%	12.86%
	Gross NPA (%) ⁽¹²⁾	1.63%	6.51%	5.60%	15.00%	1.95%
Asset Quality	Provision Coverage Ratio (%) ⁽¹³⁾	70.00%	51.70%	NA	NA	70.00%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
	Net NPA (%) ⁽¹⁵⁾	0.49%	3.34%	3.10%	6.20%	0.58%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	1,891.24	506.52	848.33	451.24	562.13
	Net Profit (in INR million)	1,194.62	(2,197.21)	1,454.60	698.27	123.94
	Yield on Advances (%) ⁽¹⁷⁾	NA	NA	22.88%	21.47%	19.24%
	Net Interest Margin (%) ⁽¹⁸⁾	3.06%*	2.20%*	14.73%	12.12%	9.96%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.36%*	6.59%*	10.83%	7.72%	8.20%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.45%*	1.67%*	3.26%	4.76%	5.55%
	Cost to Income Ratio (%) ⁽²¹⁾	42.30%	68.75%	21.63%	38.56%	44.84%
	Return on Average Assets (%) ⁽²²⁾	1.25%*	(3.29%*)	2.02%	0.91%	0.15%
	Return on Average Equity (%) ⁽²³⁾	3.78%*	(7.44%*)	5.41%	2.38%	0.40%
	Basic EPS (in INR) ⁽²⁴⁾	16.83*	(31.42*)	22.55	10.75	1.74

- NA- Not available
- * Not annualized
- Source: CRISIL M&A Report
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 130 of the RHP.

- (18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.
- (19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.
- (20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.
- (22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.
- (23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.
- (24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

X. Fusion Micro Finance Limited						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)		Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets (1)	1,103	966	725	934	1,086
	AUM (in INR million) ⁽²⁾	97,117.50	73,890.23	46,378.40	67,859.70	92,960.00
	AUM Growth (%) ⁽³⁾	4.47%	8.89%	NA	46.32%	36.99%
	Deposits (in INR million)	NM	NM	NM	NM	NM
	Deposits Growth (%) ⁽⁴⁾	NM	NM	NM	NM	NM
	CASA Ratio (%) ⁽⁵⁾	NM	NM	NM	NM	NM
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	NM	NM	NM	NM	NM
Capital	Net worth (in INR million) ⁽⁷⁾	24,454.40	14,164.65	12,463.55	13,379.51	23,219.19
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	28.26%	21.13%	27.26%	21.94%	27.94%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	9.45%	25.52%	19.93%	NA
	Cost of Deposits (%) ⁽¹⁰⁾	NM	NM	NM	NM	NM
	Cost of Funds (%) ⁽¹¹⁾	2.63%*	2.43%*	10.29%	9.83%	10.24%
Asset Quality	Gross NPA (%) ⁽¹²⁾	3.20%	3.67%	5.50%	5.71%	3.46%
	Provision Coverage Ratio (%) ⁽¹³⁾	76.22%	NA	NA	71.26%	75.50%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	0.20%
	Net NPA (%) ⁽¹⁵⁾	0.78%	1.35%	2.20%	1.71%	0.87%
Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	2,353.90	1,201.93	277.57	393.25	712.35
	Net Profit (in INR million)	1,204.60	751.02	439.44	217.55	3,871.45
	Yield on Advances (%) ⁽¹⁷⁾	NA	5.22%*	21.48%	20.56%	22.92%
	Net Interest Margin (%) ⁽¹⁸⁾	3.06%*	2.50%*	9.54%	8.66%	11.50%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.92%*	0.32%*	5.73%	7.17%	2.87%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.39%*	1.30%*	4.37%	4.75%	5.34%
	Cost to Income Ratio (%) ⁽²¹⁾	36.26%	44.68%	44.26%	44.26%	38.44%
	Return on Average Assets (%) ⁽²²⁾	1.25%*	1.01%*	0.87%	0.33%	4.65%
	Return on Average Equity (%) ⁽²³⁾	5.05%*	5.45%*	3.60%	1.68%	21.16%
	Basic EPS (in INR) ⁽²⁴⁾	12.00*	9.07*	5.56	2.67	43.29

- NA- Not Available
- * Not annualized
- Source: CRISIL M&A
- (1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant fiscal year/quarter

(2) AUM represents Advances under Management and is calculated as the sum of gross advances plus advances originated and transferred under securitization, assignment and inter-bank participation certificates for which the company continues to hold collection responsibilities.

(3) AUM growth represents growth in AUM as of the last day of the relevant fiscal year/quarter over AUM as of the last day of the previous fiscal year.

(4) Deposits growth represents the percentage increase in deposits as of the last day of the relevant fiscal year/quarter over deposits as of the last day of the previous fiscal year.

(5) CASA Ratio represents current account deposits and savings account deposits (together, "CASA") to total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(6) CASA + Retail Term Deposits Ratio represents CASA and retail term deposits (term deposits of less than Rs. 20 million) to total deposits as of the last day of the relevant fiscal year/quarter, expressed for the period as a percentage

(7) Net worth represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year/quarter.

(8) CRAR (%) as of the last day of the relevant fiscal year/quarter as reported by the company.

(9) Tier 1 Capital Ratio (%) of the last day as of the last day of the relevant fiscal year/quarter as reported by the company.

(10) Cost of Deposits represents interest expense on deposits for the relevant fiscal year/quarter to the average deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(11) Cost of funds represents total interest expense for the relevant fiscal year/quarter to the average of sum of deposits and borrowings as of the last day of the relevant fiscal year/quarter, expressed as a percentage

(12) Gross NPA (%) as reported by the company represents Gross NPAs to gross advances as of the last day of the relevant fiscal year/quarter.

(13) Provision Coverage Ratio (%) - Provision Coverage Ratio represents the ratio of NPA provision including Technical Write off and Gross NPA, including Technical write off.

(14) Restructured book as % of advances represents standard restructured book to net advances as of the last day of the relevant fiscal year/quarter, expressed as percentage

(15) Net NPA disclosed by the company as of the last day of the relevant fiscal year/quarter.

(16) Pre-Provision Operating Profit represents difference of total income minus interest expended minus operating expenses for the relevant fiscal year/quarter.

(17) Yield on Advances represents the ratio of interest income on loan assets for the relevant fiscal year/quarter to the average net advances as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(18) Net Interest Margin represents net interest income for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, represented as a percentage.

(19) Credit Cost Ratio is calculated as the ratio of total provisions and contingencies (excluding provision for tax) to the company's average net advances for the relevant fiscal year/quarter, expressed as a percentage.

(20) Operating Expenses to Average Total Assets represents operating expenses for the relevant fiscal year/quarter to the Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(21) Cost to Income Ratio represents operating expenses for the relevant fiscal year/quarter to the sum of Net Interest Income (interest earned minus interest expended) and other income for the relevant fiscal year/quarter, expressed as a percentage.

(22) Return on Average Assets is calculated as the net profit for the relevant fiscal year/quarter to Average Total Assets for the relevant fiscal year/quarter, expressed as a percentage.

(23) Return on Average Equity is calculated as the net profit for the relevant fiscal year/quarter to Average Net Worth for the relevant fiscal year/quarter, expressed as a percentage.

(24) Basic EPS: Basic EPS as reported by the company represents EPS as computed in accordance with Accounting Standard 20.

11. Price per share of the Bank (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Bank in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Bank has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Bank (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

12. Price per share of the Bank (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Bank (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Bank (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

13. Since there are no such transaction to report to under 11 and 12, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Date of allotment	Number of equity shares transacted	Face value of equity shares (₹)	Offer price per Equity share	Nature of allotment	Nature of consideration	Total consideration (₹)
March 31, 2021	1,236,664	10	75	Private Placement	Cash	93,999,825

14. The Floor Price is 0.75 times and the Cap Price is 0.08 times the weighted average cost of acquisition at which the Equity Shares were issued by our Bank, or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors in the last 18 months preceding the date of this Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)*	Cap Price(in ₹)*
WACA of Equity Shares that were issued by our Bank	Nil	N.A	N.A
WACA of Equity Shares that were acquired or sold by way of secondary transactions	Nil	N.A	N.A
WACA of past five primary issuances/secondary transactions, as disclosed above (point 12)	75.00	0.75 times	0.80 times

- * To be updated at the Prospectus stage.
- # As certified by A. John Morris & Co., Chartered Accountants pursuant to their certificate dated October 30, 2023.

15. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Bank and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 35, 190, 372, and 304 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

INDOSTAR

INDOSTAR CAPITAL FINANCE LIMITED

पंजीकृत कार्यालय : सुनित नं. 505, 5वां तल, रवेकई 2-ई, कोर्पोरेट एकेडमी, अमेरि-घाटकोपर लिंक-रोड, पकाला, अंधेरी (पूर्व), मुंबई-400 093, महाराष्ट्र, भारत।

शाखा कार्यालय : 204-पदमा टावर-2, राजेंद्र-वेस्ट, नई-दिल्ली-110008

वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13(2) के अंतर्गत सूचना में, अयोध्याकाश नर्सल इंडोस्तर कीपिटर फाइनेस लिमिटेड के प्राधिकृत प्राधिकारी के रूप में, एदादारा निम्नलिखित कर्जदार(री)/सह-कर्जदार(री)/जमानती(री) को, जो अपने वित्थिक ग्राहिक का भविष्य करने अर्थात नर्सल इंडोस्तर कीपिटर फाइनेस लिमिटेड द्वारा पकई समायो(री) के समाप्त प्रदर अतिम ऋण(गी) की कसया खात अर्थात मूल्यन के साना-नाम ब्याज एवं रस पर अन्य प्रमारी का पुनर्निर्माण करने में पूरु कर चुके हैं और जिनके ग्राहिकमस्तक कसनी के ऋण अधिमापनीय परिसंपत्तिले (एलपीएर) हो गये हैं। एतद्वारा, वित्थिक परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13(2) तथा उसके नियमों के तहत सूचना(री) उसके अधिनम जात थी पर इंडोस्तर पोस्ट के माध्यम से भेजी गयी थी, किन्तु यह प्रापकताओं को ज्ञात हुई किता भी वास्तव आ गयी और यह अनुमान लगाया जाता है कि परिवर्षा यहाँ नीचे जो वर्णित हैं है जानबूझकर सूचनायें प्रात नही कर रही हैं, अतः नीचे उल्लिखित कर्जदार(री)/सह-कर्जदार(री)/जमानती(री) को इस प्रकारन सूचना के माध्यम से सूचित किया जाता है कि प्राप्त की गयी ऋण सुविधाओं के सम्पूर्ण बकायों को चुकता करें, तथा साथ ही उनके द्वारा ऋणों के लिये सुचित प्रतिभूतियों का विवरण निम्नलिखित है:

ऋणकर्ता/सह-ऋणकर्ता का नाम एवं पता

अनुपूर्विका संश्लि का विवरण

सूचना तिथि तथा मांगकता रल्लि(गी)

1. **नर्सल काप्टर एवं एडवकाश नर्सल**, सुनित नंबर-214, दूसरी मंजिल, प्लॉट नंबर-7, कामान गैड प्लाजा, सेक्टर-3, रावेकई, रावेकई के पास, दिल्ली-110085, उधारकर्ता।

2. **श्री रावेकई कुमार प्लॉट नंबर 11-सी**, दूसरी मंजिल, समथ विहार अपार्टमेंट, प्लॉट नंबर 33, सेक्टर 13, रावेकई, नई दिल्ली - 110085 सह-उधारकर्ता।

3. **श्रीमती डेम लाल**, प्लॉट नंबर 11-सी, दूसरी मंजिल, समथ विहार अपार्टमेंट, प्लॉट नंबर 33, सेक्टर 13, रावेकई, नई दिल्ली - 110085 सह-उधारकर्ता।

4. **श्री अबुल कुमार**, सुनित नंबर-214, द्वितीय तल, प्लॉट नंबर-7, कामान गैड प्लाजा, सेक्टर-3, रावेकई, रावेकई के पास, दिल्ली-110085 सह-उधारकर्ता।

5. **श्री मुनिषा कुमार**, सुनित नंबर-214, दूसरी मंजिल, प्लॉट नंबर-7, कामान गैड प्लाजा, सेक्टर-3, रावेकई, रावेकई के पास, दिल्ली-110085 सह-उधारकर्ता।

सूचना-प्रापकताओं को प्रात नही हो गयी है इसलिए सूचना(री) की वैकल्पिक प्राति हेतु कसम उठाये जा रहे हैं। उपर्युक्त कर्जदार(री)/सह-कर्जदार(री)/जमानती(री) को कसो ब्याज एवं रस पर कसो मई अन्य प्रमारी परित प्रापकता रल्लि का इस सूचना के विकास की तिथि से 60 दिनों के भीतर प्रदान करने का परमार्थ दिया जाता है, जिसमें अग्रवक्त दर्ते पर इंडोस्तर कीपिटर फाइनेस लिमिटेड के पास उपलब्ध किसी अन्य अधिकारात उपायार के पूर्ववृद्ध के बिना। प्रतिभूत परिसंपत्तियों/कसकसु ससनी एवं कसकस कसने के मादक कसम उठाये की कसकसही, वित्थिक परिसंपत्तिले के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13(4) के प्राधान्य एवं उसके नियमों के तहत प्राप्म की जावनी। उपर्युक्त नामधारी ग्राहियों को उपयुक्त समायोयें, जिन पर इंडोस्तर कीपिटर फाइनेस लिमिटेड का प्रमय प्रमर है, को हस्तांतरित न करने, उसने किसी सुविषा षक का हित सुचित न करने का भी परमार्थ दिया जाता है।

स्थान : दिल्ली, दिनांक : 31-10-2023

हस्ता : -/ प्राधिकृत प्राधिकारी, नर्सल इंडोस्तर कीपिटर फाइनेस लिमिटेड

...continued from previous page.

THE EQUITY SHARES OF OUR BANK WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank and the Promoter Selling Shareholder may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Bank and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids received at or above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID in case of UPI Bidders (defined hereinafter), if applicable, pursuant to which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amount. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 471 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR BANKS REGARDS ITS OBJECTS: For information on the main objects of our Bank, investors are requested to see "History and Certain Corporate Matters" beginning on page 241 of the RHP. The Memorandum of Association of our Bank is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 497 of the RHP.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 471 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

CORRIGENDUM - NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the RHP filed in relation to the Offer. In this regard, please note that the tables set out under the sections titled "Offer Document Summary" and "Capital Structure" as appearing on page 22 and 121 respectively, of the RHP, stand amended.

1. The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Bank in the section titled "Offer Document Summary" on page 22 of the RHP shall be read as follows:

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Promoters		
ESAF Financial Holdings Private Limited	280,758,396*	62.46
Kadambellil Paul Thomas	31,186,785	6.94
Total (A)	311,945,181	69.40
Promoter Group		
ESMACO	22,413,659	4.99
Beena George	40,000	0.01
Bosco Joseph	40,000	0.01
Mereena Paul	33,333	0.01
Leo Joseph	16,667	Negligible
Savio Joseph	13,333	Negligible
Alok Thomas Paul	13,333	Negligible
Emy Acha Paul	13,333	Negligible
Total (B)	22,583,658	5.02
Total (A+B)	334,528,839	74.43

*280,758,391 Equity Shares are held by ESAF Financial Holdings Private Limited and one Equity Share each is held by Mereena Paul, Alok Thomas Paul, Emy Acha Paul, George Kalaparambil John and Beena George, as nominees on behalf of ESAF Financial Holdings Private Limited, who is the beneficial owner of such Equity Shares. Mereena Paul, Alok Thomas Paul, Emy Acha Paul and Beena George are also members of the Promoter Group of our Bank. Further, Mereena Paul is also a director of ESAF Financial Holdings Private Limited.

2. The details of the Equity Shares held by our Promoters, directors of ESAF Financial Holdings Private Limited and the members of our Promoter Group in our Bank as set out in table 8 (ii) in the section titled "Capital Structure" on page 121 of the RHP shall be read as follows:

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Promoters		
ESAF Financial Holdings Private Limited	280,758,396*	62.46
Kadambellil Paul Thomas	31,186,785	6.94
Total (A)	311,945,181	69.40
Promoter Group		
ESMACO	22,413,659	4.99
Beena George	40,000	0.01
Bosco Joseph	40,000	0.01
Mereena Paul	33,333	0.01
Leo Joseph	16,667	Negligible
Savio Joseph	13,333	Negligible
Alok Thomas Paul	13,333	Negligible
Emy Acha Paul	13,333	Negligible
Total (B)	22,583,658	5.02
Total (A+B)	334,528,839	74.43

*280,758,391 Equity Shares are held by ESAF Financial Holdings Private Limited and one Equity Share each is held by Mereena Paul, Alok Thomas Paul, Emy Acha Paul, George Kalaparambil John and Beena George, as nominees on behalf of ESAF Financial Holdings Private Limited, who is the beneficial owner of such Equity Shares. Mereena Paul, Alok Thomas Paul, Emy Acha Paul and Beena George are also members of the Promoter Group of our Bank. Further, Mereena Paul is also a director of ESAF Financial Holdings Private Limited.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: esafsfipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Kristina Dias/ Ashik Joisar SEBI Registration No.: INM000011179	 DAM CAPITAL DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: esaf.ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in Contact Person: Chandresh Sharma SEBI Registration No.: MB/INM000011336	 nuvama Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)* 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: ESAF@nuvama.com; Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 022 4918 6060 E-mail: esaf.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: esaf.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Ranjith Raj P ESAF Small Finance Bank Limited Building No. VII/83/8, ESAF Bhavan, Thrissur-Palakkad National Highway, Mannuthy, Thrissur 680 651, Kerala, India Tel: +91 487 7123 907; Email: investor.relations@esafbank.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

*Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in and Nuvama Wealth Management Limited at www.nuvama.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Bank at www.esafbank.com, the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in and Nuvama Wealth Management Limited at www.nuvama.com and the Registrar to the offer at www.linkintime.co.in.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Bank, **ESAF SMALL FINANCE BANK LIMITED:** Tel: +91 487 7123 907; **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400 and **Syndicate Members: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited),** Tel: +91 22 4009 4400 and **Sharekhan Limited,** Tel: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participation in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBERS: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Sharekhan Limited

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities Limited; IDBI Capital Markets & Securities Ltd.; IFCI Financial Services Ltd.; IIFL Securities Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Keynote Capitals Limited; KJMC Capital Market Services Ltd.; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Lilladhar Pvt Ltd.; Pravin Ratilal Share And Stock Brokers Ltd.; Religare Broking Limited; Religare Securities Ltd.; RR Equity Brokers Pvt.Ltd.; SBICAP Securities Limited; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt.Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK : HDFC Bank Limited.

PUBLIC OFFER ACCOUNT BANK : Kotak Mahindra Bank Limited

SPONSOR BANKS: HDFC Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Thrissur, Kerala
Date: October 30, 2023

For ESAF SMALL FINANCE BANK LIMITED
On behalf of the Board of Directors
Sd/-
Ranjith Raj P
Company Secretary and Compliance Officer

ESAF Small Finance Bank Limited is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Bank at www.esafbank.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

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