

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. 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, 2019, as amended ("SEBI ICDR Regulations").



ESAF SMALL FINANCE BANK

Our Bank was incorporated as 'ESAF Small Finance Bank Limited' on May 5, 2016 at Thiruvananthapuram, 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: U69200VL2016PL0045689

Registered and Corporate Office: Building No. V/83/8, ESAF Bhavan, Thiruvananthapuram National Highway, Mannuthy, Thiruvananthapuram 695 651, Kerala, India; Tel: +91 487 7123 907; Website: www.esafbank.com; Contact Persons: Ranjith Raj P, Company Secretary and Compliance Officer; E-mail: investorrelations@esafbank.com

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

INITIAL PUBLIC OFFER OF UP TO (a) 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 ₹ (a) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (a) PER EQUITY SHARE) AGGREGATING UP TO ₹ 4,630.80 MILLION (THE "OFFER") COMPREHENDING A FRESH ISSUE OF UP TO (a) EQUITY SHARES AGGREGATING UP TO ₹ 3,807.80 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO (a) EQUITY SHARES AGGREGATING UP TO ₹ 723.00 MILLION (THE "OFFER FOR SALE"), COMPREHENDING UP TO (a) EQUITY SHARES AGGREGATING UP TO ₹ 442.80 MILLION BY THE PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREUNDER), AND UP TO (a) EQUITY SHARES AGGREGATING UP TO ₹ 28.20 MILLION BY PNB METLIFE INDIA INSURANCE COMPANY LIMITED AND UP TO (a) 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 (a) EQUITY SHARES, AGGREGATING UP TO ₹ 125.00 MILLION (CONSTITUTING UP TO (a)% 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 (a)% AND (a)%, 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 (a) 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 (a) 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 (a) 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 Morris & 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 (a) 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.

Continued on next page...

...continued from previous page

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 trilingual 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

Continued on next page...

continued from previous page

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 Offer Period shall be at 5:00 p.m. on the 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 14 times the face value, 4 times the Floor Price and 4 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 196, 30, 372 and 370, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths will 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 retail and semi-retail 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 Management 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. Source of the quantitative and qualitative factors used 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 ⁽¹⁾	2.89	2.89	-
Three months period ended June 30, 2022 ⁽¹⁾	2.36	2.36	-

⁽¹⁾ Not audited.

(2) Basic/diluted earnings per share = Net profit, as restated, attributable to equity shareholders of the Bank.

(3) 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, 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 Offer 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	8.82
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	Spendance Specialty Finance Limited	10
Lowest	9.81	Ujjivan Small Finance Bank Limited	10
Average	94.74		-

The industry high and low have 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 for consolidated basic 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 book value ratio:

Based on the peer group information (excluding our Bank) given below in this section, the highest P/B ratio is 1.25, the lowest P/B ratio is 1.08 and the average P/B ratio is 2.33.

Particulars	Industry P/B	Name of the company	Face value of the equity shares (₹)
Highest	4.25	Credit Access Grammen 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/B 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	17.05	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 ⁽¹⁾	7.67	-
Three months period ended June 30, 2022 ⁽¹⁾	7.00	-

⁽¹⁾ Not audited.

(2) Return on net worth (%) = Net profit, as restated, attributable to equity shareholders of the Bank.

(3) Net worth at the end of the period.

(4) "Net worth" means the aggregate of capital and reserves and surplus or other equity.

The weighted average return on net worth is a product of 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	20.09
Year ended March 31, 2023	30.03
After the completion of the Offer	
Floor Price ⁽¹⁾	43.03
Cap Price ⁽¹⁾	43.37
Offer Price ⁽²⁾	

⁽¹⁾ Offer Price per Equity Share will be determined on conclusion of the Book-Building Process.

(2) Net asset value per equity share = Total Net Worth, as restated at the end of the period, at year.

(3) Total number of Equity Shares outstanding at the end of the period/year.

(4) "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 30, 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 business:

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 ⁽¹⁾	31,615.00	10.00	22.12	1.08	7.32	6.71	17.69	38.03
Listed peers								
Suryoday Small Finance Bank Limited	10,010.00	10.00	22.12	1.08	7.32	6.71	4.90	146.28
CreditAccess Grammen Limited	35,507.90	10.00	26.81	4.25	52.04	51.82	16.19	326.60
Spendance Specialty Finance Limited	14,770.32	10.00	471.38	1.88	1.74	1.74	0.40	439.48
Banchara Bank Limited	183,732.50	10.00	16.55	1.65	13.62	13.62	11.21	121.56
Ujjivan Small Finance Bank Limited	47,641.60	10.00	9.81	2.71	6.88	6.87	26.40	21.27
Suryoday Small Finance Bank Limited	48,314.04	10.00	21.51	2.10	4.71	4.67	11.12	46.44

⁽¹⁾ Financial information for ESAF Small Finance Bank Limited is derived from the Restated Financial Information for the year ended March 31, 2023.

Notes:

i. 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.

ii. P/E ratio is calculated as closing share price (October 20, 2023 - BSE) Basic EPS for the year ended March 31, 2023.

iii. Basic and diluted EPS as reported in the Restated Financial Results of the respective company for the year ended March 31, 2023.

iv. Return on net worth (%) = Net profit/(Net Worth) after tax/Net worth at the end of the year.

v. Net asset value per share (₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year.

vi. P/B Ratio is calculated as closing share price as on 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.

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 the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by A. John Morris & Co., Chartered Accountants pursuant to certificate issued October 17, 2023.

Our Bank confirms that it will continue to disclose all the KPIs included in the sections 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 completion 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 ⁽¹⁾	700	576	550	575	700
AUM (in INR million) ⁽²⁾	172,039.68	127,352.36	84,259.30	123,406.91	163,312.65
AUM Growth (%) ⁽³⁾	5.34%	3.20%	N.A.	46.46%	32.34%
Deposits (in INR million)	156,668.64	134,577.45	86,964.26	126,193.73	146,616.26
Deposits Growth (%) ⁽⁴⁾	8.76%	6.01%	N.A.	43.40%	14.44%
CASA Ratio (%) ⁽⁵⁾	18.22%	23.29%	19.42%	22.84%	21.39%
CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	59.28%	82.93%	97.74%	93.71%	90.65%
Capital					
Net Worth (in INR million) ⁽⁷⁾	18,390.03	15,127.62	13,520.64	14,067.96	17,091.29
Total Capital Ratio (CARAR) (%) ⁽⁸⁾	20.56%	20.21%	24.23%	18.64%	19.85%
Tier 1 Capital Ratio (%) ⁽⁹⁾	18.65%	17.93%	21.54%	18.19%	18.19%
Cost of Deposits (%) ⁽¹⁰⁾	1.67%	1.52%	7.54%	8.22%	8.10%
Cost of Funds (%) ⁽¹¹⁾	1.72%	1.52%	7.60%	5.99%	6.02%
Asset Quality					
Gross NPA (%) ⁽¹²⁾	1.62%	6.76%	6.70%	7.83%	2.49%
Provision Coverage Ratio (%) ⁽¹³⁾	74.35%	62.00%	52.77%	59.38%	56.67%
Restructured Book as % of Advances (%) ⁽¹⁴⁾	0.41%	3.46%	NA	4.84%	0.68%
Net NPA (%) ⁽¹⁵⁾	0.61%	5.78%	3.88%	3.92%	1.19%
Profitability					
Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	3,006.69	2,252.01	4,189.64	4,915.61	6,037.12
Net Profit (in INR million)	1,299.64	1,059.88	1,053.96	347.32	3,023.33
Net Profit on Advances (%) ⁽¹⁷⁾	3.61%	3.31%	20.03%	7.44%	19.61%
Net Interest Margin (%) ⁽¹⁸⁾	2.51%	2.51%	6.45%	7.64%	9.68%
Credit Cost Ratio (%) ⁽¹⁹⁾	0.60%	0.72%	3.75%	4.22%	3.52%
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.84%	1.52%	5.79%	5.74%	6.49%
Cost to Income Ratio (%) ⁽²¹⁾	55.69%	54.65%	60.31%	63.68%	57.69%
Return on Average Assets (%) ⁽²²⁾	0.59%	0.59%	0.37%	0.36%	1.69%
Return on Average Equity (%) ⁽²³⁾	7.32%	7.20%	0.85%	3.97%	19.41%
Basic EPS (in INR) ⁽²⁴⁾	2.89	2.36	2.46	1.22	6.73

⁽¹⁾ Not audited.

(2) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent unit outlets) as at the last day of the relevant fiscal year / quarter.

(3) 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.

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

(5) 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.

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

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

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

(9) CARAR (%) as at the last day of the relevant fiscal year / quarter as reported by the company.

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

(11) Cost of Deposits Ratio 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.

(12) 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.

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

(14) Provision Coverage Ratio (%) = Provision Coverage Ratio represents the ratio of NPAs provision including technical provision to Gross NPAs, including technical with-off.

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

(16) Net NPA is calculated by the company as of the last day of the relevant fiscal year / quarter.

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

(18) Net Interest Margin 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.

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

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

(21) 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.

(22) 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.

(23) Return on Average Assets is calculated as the net profit 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.

(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 Standard) (Rule 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 ⁽¹⁾	700	576	550	575	700
AUM (in INR million) ⁽²⁾	172,039.68	127,352.36	84,259.30	123,406.91	163,312.65
AUM Growth (%) ⁽³⁾	5.34%	3.20%	N.A.	46.46%	32.34%
Deposits (in INR million)	156,668.64	134,577.45	86,964.26	126,193.73	146,616.26
Deposits Growth (%) ⁽⁴⁾	8.76%	6.01%	N.A.	43.40%	14.44%
CASA Ratio (%) ⁽⁵⁾	18.22%	23.29%	19.42%	22.84%	21.39%
CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	59.28%	82.93%	97.74%	93.71%	90.65%

Notes:

(1) Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent unit outlets) as at 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 at the last day of the relevant fiscal year/quarter over AUM as at the last day of the previous fiscal year / quarter.

(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") in total deposits as of the last day of the relevant fiscal year/quarter, expressed as a percentage.

(6) CASA + Retail Term Deposits Ratio represents

continued from previous page.

Key Performance Indicator	Description and rationale	
Operations	Banking Outlets	This metric is used by the management to assess the physical presence, footprint and geographical expansion of the business of our Bank.
ALIM	ALIM 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.
ALIM Growth (%)	ALIM growth represents growth in ALIM as of the last day of the relevant fiscal year quarter over ALIM 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 deposits to total deposits expressed as percentage.	
Capital	Net worth	Sum of equity share capital and other equity as of the last day of the relevant period.
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).	These metrics are used by the management to ensure the adequacy of capital for the business growth of our Bank.
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.	These metrics are used by the management to assess the cost to financial resources which are deployed for the business growth of our Bank.
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.
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 not Net Performing Assets as at the year ended / 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.
Net Profit	Net Profit is net profit after tax available for equity shareholders.	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of our Bank.
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 standard NPAs and write-offs and provision losses standard assets to the company's average net advances for the relevant fiscal year, expressed as a percentage.	
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 each period.	These metrics are used by the management to assess the return on the capital and the assets in the business of our Bank.
Return on Average Equity (%)	Profit after Tax for the relevant period as a percentage of Average Net Worth/Equity in each period.	
Basic EPS	EPS as computed in accordance with Indian Accounting Standard 29 issued by ICAI.	

10. Comparison of KPIs with Listed peers

L Small Finance Bank Limited

Key Performance Indicator	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	1,027
ALIM (in INR million)⁽²⁾	636,360.00	501,610.00	3,77,120	478,310.00	691,680.00
ALIM UOMW (%)⁽³⁾	1.03%	4.81%	NA	26.35%	24.89%
Deposits (in INR million)⁽⁴⁾	683,150.00	548,310.00	359,793.14	525,846.21	693,648.88
Deposits Growth (%)⁽⁵⁾	23.07%	3.89%	NA	42.15%	31.91%
CASA⁽⁶⁾	35,345	39,945	23,035	37,295	38,435
CASA + Retail Term Deposits Ratio (as percentage of total deposits)⁽⁷⁾	67.87%	70.07%	54.87%	66.61%	68.76%
Capital					
Net worth (in INR million)⁽⁸⁾	113,790.00	77,890.00	61,720.89	74,729.82	109,333.19
Total Capital Ratio (CRAR) (%)⁽⁹⁾	21.49%	19.36%	23.37%	21.00%	23.59%
Tier 1 Capital Ratio (%)⁽¹⁰⁾	16.90%	18.40%	21.53%	16.49%	21.80%
Cost of Deposits (%)⁽¹¹⁾	NA ⁽¹²⁾	NA ⁽¹²⁾	6.88%	5.11%	NA
Cost of Funds (%)⁽¹³⁾	1.59% ⁽¹⁴⁾	1.42% ⁽¹⁵⁾	6.85%	5.29%	5.63%
Gross NPA (%)⁽¹⁶⁾	1.76%	1.96%	4.25%	1.98%	1.66%
Provision Coverage Ratio (%)⁽¹⁷⁾	73.00%	72.00%	50.00%	75.00%	75.00%
Restructured book as % of Advances (%)⁽¹⁸⁾	1.00%	2.10%	1.80%	2.50%	1.20%
Net NPA (%)⁽¹⁹⁾	0.56%	0.56%	2.18%	0.30%	0.42%
Profitability					
Pre-Provision Operating Profit (PPOP)⁽²⁰⁾	5,460.40	3,940.70	2,151.99	1,815.00	2,019.48
Net Profit (in INR million)⁽²¹⁾	389.30	2,676.66	11,706.80	11,300.00	14,270.25
Yield on Advances (%)⁽²²⁾	3.24%	3.19%	12.02%	12.02%	12.02%
Net Interest Margin (%)⁽²³⁾	1.37%	1.39%	5.93%	5.36%	5.96%
Credit Cost Ratio (%)⁽²⁴⁾	0.05%	0.08%	1.07%	0.89%	0.30%
Operating Expenses to Average Total Assets (%)⁽²⁵⁾	1.12%	1.06%	3.24%	4.00%	4.32%
Cost to Income Ratio (%)⁽²⁶⁾	65.03%	65.28%	43.46%	57.07%	60.01%
Return on Average Assets (%)⁽²⁷⁾	0.43%	0.38%	2.50%	1.87%	1.79%
Return on Average Equity (%)⁽²⁸⁾	3.47%	3.51%	22.31%	16.30%	15.52%
Basic EPS (in INR)⁽²⁹⁾	5.90*	4.25*	38.19	18.03	21.80

NA: Not available

*Not annualized

Source: CDSL, 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) ALIM 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) ALIM growth represents growth in ALIM as of the last day of the relevant fiscal year quarter over ALIM 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 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) The 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 (including 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.

Key Performance Indicator	Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations					
Banking Outlets⁽¹⁾	877	876	861	869	922
ALIM (in INR million)⁽²⁾	296,010.00	216,880.00	179,220.00	205,970.00	278,010.00
ALIM Growth (%)⁽³⁾	6.25%	5.30%	NA	14.91%	35.27%
Deposits (in INR million)⁽⁴⁾	277,000.00	201,840.00	169,516.72	180,567.87	253,805.56
Deposits Growth (%)⁽⁵⁾	9.17%	7.07%	NA	15.81%	33.93%
CASA Ratio (%)⁽⁶⁾	38.41%	51.74%	34.25%	52.00%	42.28%
CASA + Retail Term Deposits Ratio (as percentage of total deposits)⁽⁷⁾	76.56%	86.49%	66.49%	77.46%	77.46%
Capital					
Net worth (in INR million)⁽⁸⁾	53,800.00	43,480.00	33,953.41	42,460.00	51,579.48
Total Capital Ratio (CRAR) (%)⁽⁹⁾	22.08%	24.82%	24.18%	25.16%	23.80%
Tier 1 Capital Ratio (%)⁽¹⁰⁾	21.36%	24.07%	23.23%	24.53%	23.08%
Cost of Deposits (%)⁽¹¹⁾	1.65% ⁽¹²⁾	NA ⁽¹³⁾	7.14%	6.42%	6.13%
Cost of Funds (%)⁽¹⁴⁾	1.71% ⁽¹⁵⁾	1.52% ⁽¹⁶⁾	7.88%	6.75%	6.48%
Asset Quality					
Gross NPA (%)⁽¹⁷⁾	2.75%	4.19%	3.73%	4.24%	2.76%
Provision Coverage Ratio (%)⁽¹⁸⁾	57.78%	48.46%	58.95%	42.75%	56.95%
Restructured Book as % of Advances (%)⁽¹⁹⁾	NA	NA	NA	5.13%	1.00%
Net NPA (%)⁽²⁰⁾	1.18%	2.15%	1.50%	2.47%	1.21%
Profitability					
Pre-Provision Operating Profit (PPOP)⁽²¹⁾	3,121.17	2,681.86	886.60	873.00	1,176.01
Net Profit (in INR million)⁽²²⁾	1,913.01	1,607.06	1,463.70	1,907.20	5,746.91
Yield on Advances (%)⁽²³⁾	4.28% ⁽²⁴⁾	4.29% ⁽²⁵⁾	18.97%	17.35%	16.07%
Net Interest Margin (%)⁽²⁶⁾	2.04% ⁽²⁷⁾	2.10% ⁽²⁸⁾	8.17%	7.89%	8.22%
Credit Cost Ratio (%)⁽²⁹⁾	0.73% ⁽³⁰⁾	0.74% ⁽³¹⁾	2.46%	2.75%	1.60%
Operating Expenses to Average Total Assets (%)⁽³²⁾	1.65% ⁽³³⁾	1.61% ⁽³⁴⁾	8.04%	6.80%	6.85%
Cost to Income Ratio (%)⁽³⁵⁾	65.87%	62.61%	59.99%	66.12%	63.41%
Return on Average Assets (%)⁽³⁶⁾	0.52% ⁽³⁷⁾	0.59% ⁽³⁸⁾	1.79%	1.09%	1.85%
Return on Average Equity (%)⁽³⁹⁾	3.84% ⁽⁴⁰⁾	2.26% ⁽⁴¹⁾	12.52%	7.35%	12.20%
Basic EPS (in INR)⁽⁴²⁾	1.72*	0.77*	3.53	2.43	4.71

NA: Not available

*Not annualized

Source: CDSL, 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) ALIM 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) ALIM growth represents growth in ALIM as of the last day of the relevant fiscal year quarter over ALIM 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 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) The 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 (including 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. Ujjivan Small Finance Bank Limited

Key Performance Indicator	Three months period ended June 30, 2023	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations					
Banking Outlets⁽¹⁾	661	676	675	676	679
ALIM (in INR million)⁽²⁾	253,200.00	194,090.00	151,399.60	181,620.00	240,050.00
ALIM Growth (%)⁽³⁾	5.15%	6.87%	NA	18.98%	32.81%
Deposits (in INR million)⁽⁴⁾	266,000.00	184,480.00	151,357.70	182,623.20	255,380.00
Deposits Growth (%)⁽⁵⁾	4.38%	0.90%	NA	38.26%	39.01%
CASA Ratio (%)⁽⁶⁾	24.94%	27.94%	20.55%	27.30%	26.41%
CASA + Retail Term Deposits Ratio (as percentage of total deposits)⁽⁷⁾	65.74%	58.86%	47.52%	56.24%	66.03%
Capital					
Net worth (in INR million)⁽⁸⁾	44,820.00	29,630.00	31,750.20	27,864.30	41,580.00
Total Capital Ratio (CRAR) (%)⁽⁹⁾	26.89%	20.03%	26.44%	18.99%	25.81%
Tier 1 Capital Ratio (%)⁽¹⁰⁾	23.62%	18.70%	25.06%	17.70%	22.88%
Cost of Deposits (%)⁽¹¹⁾	NA ⁽¹²⁾	NA ⁽¹³⁾	6.34%	5.69%	-
Cost of Funds (%)⁽¹⁴⁾	1.72% ⁽¹⁵⁾	1.51% ⁽¹⁶⁾	6.83%	5.70%	6.08%
Asset Quality					
Gross NPA (%)⁽¹⁷⁾	2.82%	6.51%	7.07%	7.34%	2.88%
Provision Coverage Ratio (%)⁽¹⁸⁾	NA	NA	60.36%	92.26%	98.05%
Restructured Book as % of Advances (%)⁽¹⁹⁾	NA	NA	NA	NA	NA
Net NPA (%)⁽²⁰⁾	0.96%	0.11%	2.03%	0.61%	0.94%
Profitability					
Pre-Provision Operating Profit (PPOP)⁽²¹⁾	4,918.90	2,710.80	808.41	591.00	1,494.91
Net Profit (in INR million)⁽²²⁾	3,240.50	2,029.40	62.97	(4,145.50)	10,999.20
Yield on Advances (%)⁽²³⁾	5.20% ⁽²⁴⁾	4.56% ⁽²⁵⁾	10.22%	16.73%	15.73%
Net Interest Margin (%)⁽²⁶⁾	2.33% ⁽²⁷⁾	2.51% ⁽²⁸⁾	8.91%	8.07%	9.46%
Credit Cost Ratio (%)⁽²⁹⁾	0.12% ⁽³⁰⁾	0.03% ⁽³¹⁾	5.60%	7.41%	0.59%
Operating Expenses to Average Total Assets (%)⁽³²⁾	1.59% ⁽³³⁾	1.77% ⁽³⁴⁾	6.34%	6.80%	6.33%
Cost to Income Ratio (%)⁽³⁵⁾	62.76%	60.99%	60.34%	71.08%	54.82%
Return on Average Assets (%)⁽³⁶⁾	0.65% ⁽³⁷⁾	0.66% ⁽³⁸⁾	0.04%	(1.86)%	3.86%
Return on Average Equity (%)⁽³⁹⁾	7.50% ⁽⁴⁰⁾	7.08% ⁽⁴¹⁾	0.20%	(13.37)%	31.00%
Basic EPS (in INR)⁽⁴²⁾	1.66*	1.17*	0.05	(2.48)	5.88

NA: Not available

*Not annualized

Source: CDSL, 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) ALIM 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) ALIM growth represents growth in ALIM as of the last day of the relevant fiscal year quarter over ALIM 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 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) The 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 (including 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.

Continued on next page.

...continued from previous page.

IV Finance Small Finance Bank Limited						
Certain Key GAAP Measures and Key Performance Indicators (KPIs)						
	Three months period ended June 30, 2022	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023	
Operations						
Banking Outlets ⁽¹⁾	NA	NA	808	910	1231	
AUM (in INR million) ⁽²⁾	NA	NA	60,722.11	76,001.00	89,111.44	
AUM Growth (%) ⁽³⁾	NA	NA	25.18%	30.41%	30.41%	
Deposits (in INR million)	NA	NA	53,184.68	64,561.65	85,331.64	
Deposits Growth (%) ⁽⁴⁾	NA	NA	21.39%	24.43%	24.43%	
CASA Ratio (%) ⁽⁵⁾	NA	NA	23.76%	36.30%	33.08%	
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	10,769.10	11,564.80	12,191.30	
Total Capital Ratio (CRAR) (%) ⁽⁸⁾	19.83%	23.04%	29.69%	22.30%	20.04%	
Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	NA	24.51%	19.45%	16.64%	
Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	8.34%	7.15%	6.48%	
Cost of Funds (%) ⁽¹¹⁾	NA	NA	8.83%	7.97%	6.47%	
Asset Quality						
Gross NPA (%) ⁽¹²⁾	2.12%	5.82%	6.42%	7.79%	3.22%	
Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	73.68%	78.16%	60.82%	
Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	1.76%	5.36%	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	899.00	385.08	431.07	443.07	
Net Profit (in INR million)	671.1	(488.00)	1,151.45	88.70	1,098.40	
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	4.68%	6.84%	4.14%	
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	NA	NA	8.14%	6.85%	7.48%	
Cost to Income Ratio (%) ⁽²¹⁾	62.38%	69.71%	55.03%	60.21%	66.35%	
Return on Average Assets (%) ⁽²²⁾	NA	NA	1.50%	0.89%	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 MIS&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") in 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 NPAs 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 a 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, 2022	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023	
Operations						
Banking Outlets ⁽¹⁾	695	564	556	595	577	
AUM (in INR million) ⁽²⁾	63,730.00	81,320.00	10,340.00	60,834.00	61,145.00	
AUM Growth (%) ⁽³⁾	4.22%	1.86%	NA	20.38%	20.75%	
Deposits (in INR million)	57,216.30	40,201.00	32,556.76	38,488.02	51,667.20	
Deposits Growth (%) ⁽⁴⁾	10.74%	4.42%	NA	18.26%	24.21%	
CASA Ratio (%) ⁽⁵⁾	14.92%	20.32%	15.45%	18.81%	17.11%	
CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	75.68%	78.78%	80.00%	78.14%	73.10%	
Capital						
Net worth (in INR million) ⁽⁷⁾	16,309.80	15,138.70	13,869.00	15,051.20	15,547.30	
Total Capital Ratio (CRAR) (%) ⁽⁸⁾	32.65%	36.97%	51.47%	37.88%	33.72%	
Tier 1 Capital Ratio (%) ⁽⁹⁾	30.30%	33.95%	47.23%	34.44%	30.80%	
Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	7.81%	6.31%	6.10%	
Cost of Funds (%) ⁽¹¹⁾	1.65%*	1.59%*	8.09%	8.43%	8.10%	
Gross NPA (%) ⁽¹²⁾	3.04%	10.03%	9.41%	11.90%	3.13%	
Asset Quality						
Provision Coverage Ratio (%) ⁽¹³⁾	NA	75.10%	63.73%	69.83%	51.43%	
Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	6.10%	2.70%	19.40%	NA	
Net NPA (%) ⁽¹⁵⁾	1.62%	8.92%	4.73%	4.87%	1.62%	
Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	1,179.70	794.20	181.34	264.91	337.40	
Net Profit (in INR million)	475.00	77.50	118.55	(993.30)	777.00	
Yield on Advances (%) ⁽¹⁷⁾	5.15%*	4.99%*	17.73%	18.72%	19.04%	
Net Interest Margin (%) ⁽¹⁸⁾	2.44%*	2.12%*	6.80%	7.80%	6.28%	
Credit Cost Ratio (%) ⁽¹⁹⁾	0.88%*	1.44%*	4.50%	8.96%	4.40%	
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.58%*	1.33%*	8.44%	5.93%	6.62%	
Cost to Income Ratio (%) ⁽²¹⁾	57.54%	56.25%	64.44%	60.93%	60.02%	
Return on Average Assets (%) ⁽²²⁾	0.47%*	0.28%*	0.20%	1.26%	0.86%	
Return on Average Equity (%) ⁽²³⁾	2.86%*	0.81%*	0.89%	18.00%	8.83%	
Basic EPS (in INR) ⁽²⁴⁾	4.48*	1.73*	1.32	(8.78)	7.32	

NA-Not available

*Not annualized

Source: CRISIL MIS&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") in 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 NPAs 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 a 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, 2022	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	118,119.20	130,008.79	177,585.35	
AUM Growth (%) ⁽³⁾	NA	NA	NA	12.07%	38.54%	
Deposits (in INR million)	168,009.53	134,726.40	129,859.50	135,403.02	161,341.16	
Deposits Growth (%) ⁽⁴⁾	2.81%	(5.50%)	NA	8.32%	20.83%	
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	13,238.70	11,268.80	12,008.99	11,937.25	
Total Capital Ratio (CRAR) (%) ⁽⁸⁾	18.70%	NA	15.51%	15.26%	NA	
Tier 1 Capital Ratio (%) ⁽⁹⁾	NA	NA	11.75%	11.83%	13.03%	
Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	7.90%	7.18%	NA	
Cost of Funds (%) ⁽¹¹⁾	1.85%*	1.72%*	8.30%	7.58%	6.96%	
Asset Quality						
Gross NPA (%) ⁽¹²⁾	2.80%	NA	7.27%	4.85%	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)	920.65	461.14	(841.80)	(64.56)	5,569.71	
Yield on Advances (%) ⁽¹⁷⁾	NA*	NA*	21.34%	22.15%	19.98%	
Net Interest Margin (%) ⁽¹⁸⁾	1.77%*	1.72%*	7.60%	7.08%	7.24%	
Credit Cost Ratio (%) ⁽¹⁹⁾	0.61%*	1.44%*	1.40%	4.87%	4.84%	
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.42%*	1.44%*	8.30%	5.93%	6.61%	
Cost to Income Ratio (%) ⁽²¹⁾	57.59%	55.77%	69.30%	66.46%	56.22%	
Return on Average Assets (%) ⁽²²⁾	0.15%	0.22%*	0.51%	0.03%	1.12%	
Return on Average Equity (%) ⁽²³⁾	4.26%*	3.38%*	7.77%	0.46%	17.08%	
Basic EPS (in INR) ⁽²⁴⁾	16.20*	8.79*	16.62	1.06	47.47	

NA-Not available

*Not annualized

Source: CRISIL MIS&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") in 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 NPAs 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 a 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, 2022	Three months period ended June 30, 2022	Fiscal 2021	Fiscal 2022	Fiscal 2023
Operations	Banking Outlets ⁽¹⁾	6,140	5,640	5,910	6,630	5,723
	AUM (in INR million) ⁽²⁾	1,831,700.00	960,500.00	870,430.00	993,300.00	1,091,200.00
	AUM Growth (%) ⁽³⁾	(5.49%)	(2.71%)	NA	14.13%	9.89%
	Deposits (in INR million)	1,034,800.00	660,570.00	779,722.25	865,306.13	1,060,661.13
	Deposits Growth (%) ⁽⁴⁾	0.30%	(1.40%)	NA	23.54%	12.19%
	CASA Ratio (%) ⁽⁵⁾	36.02%	43.18%	43.36%	41.81%	39.29%
	CASA + Retail Term Deposits Ratio (as percentage of total deposits) ⁽⁶⁾	71.25%	78.38%	78.79%	77.28%	71.26%
Capital	Net worth (in INR million) ⁽⁷⁾	202,080.00	162,700.00	174,081.84	173,811.45	195,841.53
	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	19.75%	19.44%	23.47%	20.10%	19.78%
	Tier 1 Capital Ratio (%) ⁽⁹⁾	18.80%	18.30%	22.48%	18.89%	18.70%
	Cost of Deposits (%) ⁽¹⁰⁾	NA	NA	5.61%	4.90%	NA
Asset Quality	Cost of Funds (%) ⁽¹¹⁾	1.85%*	1.32%*	5.89%	4.88%	5.34%
	Gross NPA (%) ⁽¹²⁾	8.76%	7.25%	6.81%	6.48%	4.67%
	Provision Coverage Ratio (%) ⁽¹³⁾	NA	NA	81.38%	87.23%	76.82%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
Profitability	Net NPA (%) ⁽¹⁵⁾	2.19%	1.92%	3.51%	1.66%	1.17%
	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	10,822.99	18,208.35	8,655.28	8,013.40	1,091.35
	Net Profit (in INR million)	7,210.54	8,865.04	22,054.57	1,257.94	21,948.38
	Yield on Advances (%) ⁽¹⁷⁾	3.05%*	3.84%*	10.05%	10.00%	13.06%
	Net Interest Margin (%) ⁽¹⁸⁾	1.62%*	1.80%*	7.32%	6.87%	6.29%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.58%*	0.70%*	6.67%	6.98%	4.23%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	0.06%*	0.25%*	2.73%	2.79%	3.15%
Cost to Income Ratio (%) ⁽²¹⁾	45.17%	35.60%	29.13%	30.54%	38.54%	
Return on Average Assets (%) ⁽²²⁾	0.47%*	0.75%*	7.17%	7.13%	7.13%	
Return on Average Equity (%) ⁽²³⁾	3.62%*	4.97%*	13.52%	9.72%	11.07%	
Basis EPS (in INR) ⁽²⁴⁾	4.48*	5.50*	13.70	0.78	13.82	

...continued from previous page.

VIII Credit Access Grammer						
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⁾	1,828	1,827	964	1,104	1,798
	AUM (in INR million) ⁽²⁾	218,140	129,910	113,410	137,320	175,910
	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
Total Capital Ratio (CRAR) ⁽⁸⁾ (%)		24.40%	28.60%	31.79%	26.84%	23.88%
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%	2.20%	8.62%	6.16%	8.30%
Asset Quality	Gross NPA (%) ⁽¹²⁾	0.89%	2.95%	4.38%	3.12%	1.21%
	Provision Coverage Ratio (%) ⁽¹³⁾	70.00%	NA	NA	70.00%	71.56%
	Restructured Book as % of Advances (%) ⁽¹⁴⁾	NA	NA	NA	NA	NA
	Net NPA (%) ⁽¹⁵⁾	0.27%	0.86%	1.37%	0.84%	0.36%
	Profitability	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	2,837.70	2,881.20	826.00	1,187.40
Net Profit (in INR million)		3,484.65	1,945.60	1,421.90	3,871.40	6,260.30
Yield on Advances (%) ⁽¹⁷⁾		NA	NA	10.67%	10.16%	10.39%
Net Interest Margin (%) ⁽¹⁸⁾		3.23%	2.68%	9.80%	9.72%	10.75%
Credit Cost Ratio (%) ⁽¹⁹⁾		0.36%	0.70%	0.05%	4.87%	2.37%
Operating Expenses to Average Total Assets (%) ⁽²⁰⁾		1.08%	1.12%	3.84%	3.92%	4.23%
Cost to Income Ratio (%) ⁽²¹⁾		30.80%	30.73%	34.67%	36.38%	37.48%
	Return on Average Assets (%) ⁽²²⁾	1.56%	0.52%	1.22%	2.75%	4.20%
	Return on Average Equity (%) ⁽²³⁾	4.60%	3.36%	4.52%	0.06%	17.81%
	Basic EPS (in INR) ⁽²⁴⁾	21.79*	8.85*	9.52	24.54	52.04

- (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 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 (including 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 Net Worth 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. Standalone Equity						
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	65,130.00	71,564.80	85,610.00	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
Total Capital Ratio (CRAR) (%) ⁽⁸⁾		37.60%	47.95%	39.85%	50.74%	50.87%
Tier 1 Capital Ratio (%) ⁽⁹⁾		NA	NA	39.74%	50.55%	NA
Cost of Deposits (%) ⁽¹⁰⁾		NA	NM	NM	NM	NM
Cost of Funds (%) ⁽¹¹⁾		3.20%	2.77%	10.10%	11.88%	12.88%
Gross NPA (%) ⁽¹²⁾		1.63%	6.51%	5.60%	15.00%	1.95%
Provision Coverage Ratio (%) ⁽¹³⁾		70.00%	NA	NA	NA	70.00%
Restructured Book as % of Advances (%) ⁽¹⁴⁾		NA	NA	NA	NA	NA
Asset Quality	Net NPA (%) ⁽¹⁵⁾	0.49%	3.34%	3.10%	6.20%	0.58%
	Pre-Provision Operating Profit (PPOP) ⁽¹⁶⁾	1,891.24	506.52	848.33	451.24	562.13
	Net Profit (in INR million)	1,154.62	(2,197.21)	1,454.60	898.27	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%	9.98%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.36%	6.59%	10.67%	7.72%	8.20%
	Operating Expenses to Average Total Assets (%) ⁽²⁰⁾	1.49%	1.87%	3.26%	4.76%	5.55%
	Cost to Income Ratio (%) ⁽²¹⁾	42.30%	69.73%	21.63%	36.36%	44.64%
Profitability	Return on Average Assets (%) ⁽²²⁾	1.25%	(3.29%)	2.02%	0.91%	0.15%
	Return on Average Equity (%) ⁽²³⁾	3.76%	(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 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 (including 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 Net Worth 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.

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 (including 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)	1,703	966	725	994	1,086
	AUM (in INR million) ⁽²⁾	87,117.80	72,800.23	46,376.10	67,689.70	82,660.00
	AUM Growth (%) ⁽³⁾	4.47%	8.89%	NA	46.32%	36.90%
	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)	NM	NM	NM	NM	NM
	Net worth (in INR million) ⁽⁷⁾	24,454.40	14,164.65	12,463.55	13,379.51	23,216.19
Capital	Total Capital Ratio (CRAR) (%) ⁽⁸⁾	28.28%	21.13%	27.25%	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%
	Gross NPA (%) ⁽¹²⁾	3.20%	3.67%	5.50%	5.71%	3.46%
Asset Quality	Provision Coverage Ratio (%) ⁽¹³⁾	76.22%	NA	NA	71.28%	75.00%
	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)	1,204.68	791.02	436.44	217.58	2,871.45
	Yield on Advances (%) ⁽¹⁷⁾	NA	5.22%	21.48%	20.56%	22.92%
	Net Interest Margin (%) ⁽¹⁸⁾	3.06%	2.50%	9.54%	8.06%	11.50%
	Credit Cost Ratio (%) ⁽¹⁹⁾	0.92%	0.32%	5.75%	7.17%	2.67%
	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⁾	5.03%	3.47%	3.60%	1.08%	21.10%
	Basic EPS (in INR) ⁽²⁴⁾	12.00*	9.07*	5.56	2.67	43.42
	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 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 (including 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.

1. 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 (including 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 issuances are 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 Issuance").
- 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 issuances are 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.
2. 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 (including split) 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 or acquisition of Equity Shares or any convertible securities ("Secondary Issuance"), where the Selling Shareholders or Shareholders(s) having the right to nominate Directors on our Board are a party to the transaction (excluding split), 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.
3. Since there are no such transactions to report to under 11 and 12, the following are the details below the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholders(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 | 1,236,658 | 10 | 75 | Private Placement | Cash | 83,999,825 |
4. The Floor Price is 6.75 times and the Cap Price is 0.8 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: | NA | N/A | N/A |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | N/A | NA |
| 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.
5. As certified by A. John Mores & Co., Chartered Accountants pursuant to their certificate dated October 30, 2023
6. The Offer Price is (a) times the face value of the Equity Shares
- The Offer Price of ₹ 75 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, 100, 377, and 384 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.

Continued on next page.

