

RANGAMANI & Co.,
CHARTERED ACCOUNTANTS

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17/598, IInd FLOOR
CARD BANK BUILDING
WEST OF Y. M. C. A. BRIDGE
V. C. S. B. ROAD
ALLEPPEY - 688 001

Certificate on Key Performance Indicators

11/12/2023

To,

The Board of Directors
Muthoot Microfin Limited
13th Floor
Parinee Crescenzo
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
(the "Company")

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre,
PB Marg, Worli,
Mumbai 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, Parinee Crescenzo,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai- 400051 Maharashtra, India

(collectively, with any other book running lead managers that may be appointed in connection with the Offer, the "Book Running Lead Managers")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") by the Company and such offering, the "Offer".

Dear Ladies and Gentlemen,

We, Rangamani & Co, Chartered Accountants, (Firm Registration Number: 003050S), have received a request from the Company to certify details of key financial and operation performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details. We confirm that we are an "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act,



2013, and consent to use our name and details being included as "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other material in connection with the Offer.

In this regard, we have reviewed the restated financial statements of the Company, as of and for the six month periods ended September 30, 2023 and September 30, 2022 and the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Indian Accounting Standards prescribed under the Companies Act ("Indian Accounting Standards") Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements").

Accordingly, we certify the following:

I.

a) The price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Schemes and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (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 ("Primary Issuance") are as follows:

S. No	Name of the allottees	Date of allotment of Equity Shares/ CCPS	Number of Equity Shares/ CCPS allotted	% of pre-Offer paid-up share capital on fully diluted basis	Issue price per Equity Share/ CCPS (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
1	GREATER PACIFIC CAPITAL WIV LTD	25-11-2023	27,520,722	19.06	165.40* *	Conversion of CCPS into Equity Shares	Cash	4,55,19,27,419*
Total			27,520,722-					4,55,19,27,419
Weighted average cost of acquisition (in ₹)								165.40

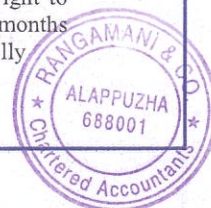
* No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.

** The CCPS were issued to GPC at a price of ₹ 194.86 per CCPS and post conversion of the CCPS to Equity Shares, the resulting price per Equity Share is ₹ 165.40. No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this certificate.

b) The price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully



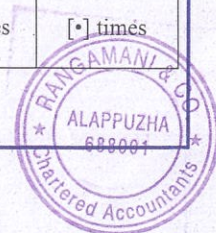
diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"), are as follows:

S. No.	Name of the transferor	Name of the acquirer	Date of acquisition of Equity Shares/CPS	Number of Equity Shares/CCPS acquired	% of pre-Offer paid-up share capital on fully diluted basis	Acquisition price per Equity Share/CCPS (₹)	Nature of acquisition	Nature of consideration	Total consideration (in ₹)
1	THOMAS MUTHOOT	MUTHOOT FINCORP LTD	03-10-2022	27,93,500	1.79%	194.86	Transfer	Cash	54,43,41,410.00
2	THOMAS JOHN MUTHOOT	MUTHOOT FINCORP LTD	03-10-2022	27,83,975	1.78%	194.86	Transfer	Cash	54,24,85,368.50
3	THOMAS GEORGE MUTHOOT	MUTHOOT FINCORP LTD	03-10-2022	27,83,251	1.78%	194.86	Transfer	Cash	54,23,44,289.86
4	REMMY THOMAS	MUTHOOT FINCORP LTD	03-10-2022	11,79,438	0.76%	194.86	Transfer	Cash	22,98,25,288.68
5	PREETHI JOHN MUTHOOT	MUTHOOT FINCORP LTD	03-10-2022	11,88,963	0.76%	194.86	Transfer	Cash	23,16,81,330.18
6	NINA GEORGE	MUTHOOT FINCORP LTD	03-10-2022	11,89,687	0.76%	194.86	Transfer	Cash	23,18,22,408.82
	Total			1,19,18,814					2,32,25,00,096.04
Weighted average cost of acquisition (in ₹)									194.86

Except as stated above, it is confirmed that there have been no secondary sale/acquisition of shares (equity/convertible securities) excluding gifts, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time, in the 18 months prior to the date of this certificate.

c) With reference to (a) and (b), weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	165.40**	To be determined at the later stage	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having	194.86	[•] times	[•] times



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the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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**To be updated at prospectus stage*

*** The CCPS were issued to GPC at a price of ₹ 194.86 per CCPS and post conversion of the CCPS to Equity Shares, the resulting price per Equity Share is ₹ 165.40. No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.*

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators are set out under **Annexure A:**

The procedures carried out for such verification are included under **Schedule 1.**

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.



RANGAMANI & Co.,
CHARTERED ACCOUNTANTS

Continuation Sheet No.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Rangamani & Co, Chartered Accountants

Partner

R.Sreenivasan

Membership No.:020566

ICAI Firm Registration No: 003050S

UDIN: 23020566 BGSI7BT5962

Date: 11-12-2023

Encl: As above

Cc:

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
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AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

For RANGAMANI & Co.
Chartered Accountants
FRN: 003050 S

R. Sreenivasan
R. SREENIVASAN
Partner
M. No:020566



AZB & Partners
7th Floor, Embassy Icon
Infantry Road, Vasanth Nagar
Bengaluru, 560 001
Karnataka, India

Annexure A

1. Disclosure of all the KPIs

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of the Audit Committee dated December 11, 2023 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to the Company 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 disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Sr. No.	Key Performance Indicators(KPIs)	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022	FY 2023	FY 2022	FY 2021
Operations						
1.	Number of Branches	1,340	1,008	1,172	905	755
2.	Number of Districts	339	305	321	281	249
3.	Assets under Management (in INR million)	1,08,670.66	74,494.86	92,082.96	62,549.42	49,867.11
4.	Assets under Management Growth (%)	45.88%	55.54%	47.22%	25.43%	3.06%
5.	Disbursements (in INR million)	51,815.75	34,865.20	81,044.74	46,469.63	26,367.66
6.	Disbursement Growth (%)	48.62%	171.87%	74.40%	76.24%	(35.42)%
7.	Average Ticket Size (INR)	42,344.65	32,440.41	38,481.83	34,359.82	34,594.02
8.	Number of active clients (Million)	3.19	2.40	2.77	2.05	1.86
9.	Number of repeating clients (Million)	1.00	0.76	1.29	1.12	0.98
10.	Unique Client Accounts (Million)	2.20	1.64	1.49	0.93	0.87
11.	Collection Efficiency	98.89%	93.71%	95.84%	85.75%	67.52%
12.	Share or rural portfolio (%)	95.63%	95.56%	94.67%	95.33%	95.05%
13.	Share of top 3 States (%)	51.69%	59.14%	54.81%	63.58%	65.19%
14.	Share of top 25 districts	36.34%	43.96%	39.75%	47.99%	49.92%
Productivity						
15.	Disbursement per branch (INR Million)	38.67	34.59	69.15	51.35	34.92
16.	Assets under Management per loan officer (INR Million)	14.50	13.19	14.68	12.52	10.95
Capital						
17.	Net worth (in INR million)	18,420.95	14,465.84	16,258.49	13,365.79	8,898.90
18.	Total Capital Ratio (CRAR) (%)	20.46%	24.16%	21.87%	28.75%	22.55%
19.	Tier 1 Capital Ratio (%)	20.46%	24.16%	21.87%	28.38%	21.80%
20.	Cost of Funds (%)	11.20%	10.54%	10.94%	10.44%	11.08%
21.	Leverage or Debt to Equity Ratio	4.21	3.62	3.99	2.99	3.39
Asset Quality						
22.	Standard Asset	96.46%	93.64%	96.20%	85.79%	82.86%
23.	SMA 0 %	0.55%	1.02%	0.22%	2.23%	5.29%
24.	SMA 1 %	0.32%	0.35%	0.26%	2.29%	1.97%
25.	SMA 2 %	0.30%	1.73%	0.35%	3.43%	2.50%
26.	Gross NPA (%)	2.37%	3.26%	2.97%	6.26%	7.39%
27.	Provision Coverage Ratio (%)	86.42%	73.73%	80.32%	76.68%	81.32%
28.	Restructured Book as % of Advances (%)	0.65%	4.65%	1.70%	8.36%	Not Applicable
29.	Net NPA (%)	0.33%	0.88%	0.60%	1.55%	1.42%
Profitability						
30.	Net Profit (in INR million)	2,052.57	124.66	1638.89	473.98	70.54



Sr. No.	Key Performance Indicators(KPIs)	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022	FY 2023	FY 2022	FY 2021
31.	Annual average yield on gross outstanding loan portfolio (%)	22.94%	22.05%	21.84%	17.94%	19.91%
32.	Net Interest Margin (%)	12.39%	11.12%	11.60%	9.60%	8.24%
33.	Credit Cost Ratio (%)	1.24%	4.80%	2.95%	2.17%	2.83%
34.	Opex (%)	5.82%	6.13%	6.08%	6.38%	5.47%
35.	Cost to Income Ratio (%)	46.61%	53.69%	51.39%	65.02%	64.41%
36.	Return on average gross outstanding loan portfolio (%)	2.03%	0.18%	2.16%	0.92%	0.15%
37.	Return on Average Equity (%)	11.84%	0.90%	11.06%	4.26%	0.79%
Others						
38.	Basic EPS (in INR)	17.57	1.09	14.19	4.15	0.62
39.	Diluted EPS (in INR)	14.22	0.91	11.66	3.94	0.62
40.	Net Asset Value per Equity Share (in INR)	127.61	100.21	112.63	97.74	77.94
Digital Adoption						
41.	Unique Customer Transacted Digitally (During the Period) (Million)	2.46	0.83	1.70	0.52	0.13
42.	Mahila Mitra App Downloads (Million)	0.32	0.19	0.31	0.85	0.02
43.	Digital collection (Million)	9,515.25	2,488.00	10,955.40	1,683.01	308.59
44.	Branch digitalisation (Above 80% Share)(Nos)	96	59	116	-	-
Insurance						
45.	Insurance Premium collected (Rs. Million)	2,299.73	1,459.52	3,380.93	1,856.03	981.15
46.	Life Insurance (Rs. Million)	1,643.08	1,069.72	2,440.26	1,383.05	772.36
47.	Medical Insurance (Rs. Million)	304.88	304.31	598.28	387.54	175.44
48.	Natural Calamity Insurance (Rs. Million)	351.78	85.49	342.38	85.43	33.36

Explanation for KPI metrics

Key Performance Indicators(KPIs)	Description	Rationale
Operations	1. Number of Branches	This metric is used by the management to assess the physical presence, footprints and geographical expansion of the business.
	2. Number of Districts	
	3. Assets under Management (in INR million)	Gross outstanding loan portfolio represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets which includes loan assets held by our Company as of the last day of the relevant period/year, loan assets which have been transferred by our Company by way of assignment as well as loan assets managed by our Company through business correspondence and co-lending partners, and are outstanding as of the last day of the relevant period/year. While we act as business correspondent for these loans, these loans are provided on the balance sheet of our business correspondent partners, and not recognized as our loan assets on our balance sheet.



Key Performance Indicators(KPIs)		Description	Rationale	
	4. Assets under Management Growth (%)	Gross outstanding loan portfolio growth represents the growth in gross outstanding loan portfolio as of the last day of the relevant period/year as compared with the gross outstanding loan portfolio as of the last day of the preceding period/year.		
	5. Disbursements (in INR million)	Disbursements represent the aggregate of all loan amounts extended to all our customers for the relevant period/year.		
	6. Disbursement Growth (%)	Disbursement growth represents growth in disbursements for the relevant period/year as a percentage of disbursements for the previous period/year.		
	7. Average Ticket Size (INR)	Average Ticket size represents the ratio of aggregate of all loan amounts extended to all our customers to total number of loans disbursed for the relevant period/year.		
	8. Number of active clients (Million)	Number of active customers represent the aggregate number of customers which have an active loan account as on the last day of the relevant period/year.		
	9. Number of repeating clients	Repeat customers represent the number of customers who have taken one or more additional loans from us after taking their initial loan.		
	10. Unique Client Accounts	Unique Client Accounts refer to number of customers who are in their first loan cycle with us during the relevant period/year.		
	11. Collection Efficiency	Collection efficiency represents the ratio of our collections (including overdue collections) to billings for the relevant period/year.		These metrics are used by the management to assess collections
	12. Share or rural portfolio (%)	Share in rural portfolio of gross outstanding loan portfolio		Rural presence and commitment towards rural area.
	13. Share of top 3 States (%)	Share of top 3 States of gross outstanding loan portfolio		These metrics are used by the management to assess the concentration and distribution of sector wise market power.
14. Share of top 25 districts	Share of top 25 districts of gross outstanding loan portfolio			
Productivity	15. Disbursement per branch (INR)	Disbursements per branch represents the aggregate of all loan amounts extended to all our customers per branch for the relevant period/year.	These metrics are used by the management to assess the branch and loan officer level productivity	
	16. Assets under Management per loan officer (INR)	Assets under Management per loan officer is the ratio of total gross outstanding loan portfolio to number of loan officers.		
Capital	17. Net worth (in INR million)	Net Worth represents our net worth as of the last day of the relevant period/year as per our Restated Financial Statements	These metrics are used by the management to ensure the adequacy of capital for the business growth.	
	18. Total Capital Ratio (CRAR) (%)	The capital to risk assets ratio (CRAR) is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets (the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI).		
	19. Tier 1 Capital Ratio (%)	Tier I capital ratio represents the ratio of Tier 1 Capital to Total risk weighted assets. Tier I capital include (i) paid-up capital (ordinary shares), statutory reserves, and		



Key Performance Indicators(KPIs)		Description	Rationale
		<p>other disclosed free reserves, if any; (ii) perpetual non-cumulative preference shares eligible for inclusion as Tier I capital, subject to laws in force from time to time; (iii) innovative perpetual debt instruments eligible for inclusion as Tier I capital; and (iv) capital reserves representing surplus arising out of sale proceeds of assets, as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund as defined in the Master Circular on Prudential Norms on Capital Adequacy, Basel I Framework dated July 1, 2015 issued by the RBI.</p> <p>Total risk weighted assets represents the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI.</p>	
	20. Cost of Funds (%)	Cost of funds represents the ratio of borrowing cost incurred by the company for the relevant financial period/year to the average of borrowings of the company for the relevant period/year.	These metrics are used by the management to assess the cost for financial resources which are deployed for the business growth.
	21. Leverage or Debt to Equity Ratio	Debt to equity represents the ratio of our total borrowings to our total equity attributable to shareholders as of the last day of the relevant period/year derived from our restated financial statements.	Metric that measures the financial leverage of a company and evaluates the extent to which it can cover its debt.
Asset Quality	22. Standard Asset	Standard Asset (%) represents the ratio of total outstanding portfolio of loan accounts where there is no default in repayment of principal or payment of interest and which does not disclose any problem nor carry more than normal risk attached to the business to total outstanding portfolio as of last day of the relevant period/year.	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against the delinquent loans
	23. SMA 0 %	SMA 0 (%) represents the ratio of total outstanding portfolio of loan accounts where the principal or interest payment is overdue between 1 to 30 days to total outstanding portfolio as of last day of the relevant period/year.	
	24. SMA 1 %	SMA 1 (%) represents the ratio of total outstanding portfolio of loan accounts where the principal or interest payment is overdue between 31 to 60 days to total outstanding portfolio as of last day of the relevant period/year.	
	25. SMA 2 %	SMA 2 (%) represents the ratio of total outstanding portfolio of loan accounts where the principal or interest payment is overdue between 61 to 90 days to total outstanding portfolio as of last day of the relevant period/year.	
	26. Gross NPA (%)	Gross NPA ratio represents the ratio of our Stage III assets to total outstanding loan portfolio as of last day of the relevant period/year. Total outstanding loan	



Key Performance Indicators(KPIs)	Description	Rationale	
	portfolio represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets held by our Company as of the last day of the relevant period/year, gross of impairment allowance.		
27. Provision Coverage Ratio (%)	Provision Coverage Ratio (%) represents the ratio of total impairment allowance on term loans (gross) derived from our Restated Financial Statements to Stage III Assets (Gross NPAs) for the relevant period/year.		
28. Restructured Book as % of Advances (%)	Restructured Book as % of Advances (%) represents the ratio of total outstanding portfolio held by our Company on the last day of the relevant period/year which have been restructured according to the directions of the RBI on account of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) to total outstanding portfolio as of last day of the relevant period/year.		
29. Net NPA (%)	Net NPA ratio represents the ratio of our Net NPA to Net Outstanding Loan Portfolio as of the last day of the relevant period/year. Net Outstanding Loan Portfolio represents total outstanding loan portfolio reduced by impairment allowance.		
Profitability	30. Net Profit (in INR million)	Net Profit represents our profit for the year (after tax) as per our Restated Financial Statements for the relevant period/year.	This metrics is used by the management for assessing the financial performance of our business during a particular period
	31. Annual average yield on total outstanding loan portfolio (%)	Annual average yield on total outstanding loan portfolio is the ratio of total interest income to average annual total outstanding loan portfolio for the relevant period/year.	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business
	32. Net Interest Margin (%)	Net Interest Margins is the ratio of our Net Interest Income to our average monthly gross outstanding loan portfolio. Our average monthly gross outstanding loan portfolio is the simple monthly average of our gross outstanding loan portfolio for the relevant period/year	
	33. Credit Cost Ratio (%)	Credit cost represents impairment on financial instruments for the relevant period/year derived from our Restated Financial Statements as a percentage of average monthly gross outstanding loan portfolio.	
	34. Opex (%)	Opex (%) is the ratio of operating expense to average monthly gross outstanding loan portfolio for the relevant period/year.	
	35. Cost to Income Ratio (%)	Cost to Income ratio is the ratio of the aggregate of our employee benefit expenses, operating expenses and depreciation and amortisation expense to total income as per our Restated Financial Statements for the relevant period/year.	



Key Performance Indicators(KPIs)		Description	Rationale
	36. Return on average gross outstanding loan portfolio (%)	Return on average gross outstanding loan portfolio represents profit for the relevant period/year derived from our Restated Financial Statements as a percentage of annual monthly average gross outstanding loan portfolio for such period/year.	These metrics are used by the management to assess the returns on the deployed capital and the assets in the business
	37. Return on Average Equity (%)	Return on Average Equity (%) represents the ratio of Net Profit attributable to equity holders to our annual average of net worth. Our annual average of net worth is the simple average of our net worth as of the last day of the relevant period/year and our net worth as of March 31 of the preceding year.	
Others	38. Basic EPS (in INR)	Basic EPS represent Basic Earnings per Equity share as per our Restated Financial Statements for the relevant period/year.	Indicates the Company's financial standing and profitability
	39. Diluted EPS (in INR)	Diluted EPS represent Diluted Earnings per Equity share as per our Restated Financial Statements for the relevant period/year.	
	40. Net Asset Value per Equity Share (in INR)	Net Asset value per equity share represents the ratio of our Net Worth to Number of Equity shares as of the last day of the relevant period/year.	
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Unique Customer Transacted Digitally represents the number of unique customers who have transacted through various digital channels like BBPS, Dynamic QR, Easypay & Wallet during the relevant period/year.	These metrics are used by the management to understand and optimize the utilization of digital technologies to enhance efficiency, productivity and customer experiences.
	42. Mahila Mitra App Downloads	Mahila Mitra App Downloads represents the total number of customers who have downloaded Mahila Mitra app during the relevant period/year.	
	43. Digital collection	Digital Collection represents the amount collected through various digital channels like BBPS, Dynamic QR, Easypay & Wallet during the relevant period/year.	
	44. Branch digitalisation	Branch digitalisation refers to the number of branches that have achieved 80% or more of their total collection through various digital channels like BBPS, Dynamic QR, Easypay & Wallet during the last month of the relevant period/year.	
Insurance	45. Insurance Premium collected	Insurance Premium collected represents the overall sum of insurance premiums received from diverse customers in relation to their loan disbursements for the relevant period/year.	These metrics are used by the management to assess the financial risks and enhance risk management strategies for diverse loan disbursements.
	46. Life Insurance	Insurance Premium collected represents the sum of life insurance premiums received from diverse customers in relation to their loan disbursements for the relevant period/year.	
	47. Medical Insurance	Insurance Premium collected represents the sum of medical insurance premiums received from diverse customers in relation to their loan disbursements for the relevant period/year.	



Key Performance Indicators(KPIs)	Description	Rationale
48. Natural Calamity Insurance	Insurance Premium collected represents the sum of natural calamity insurance premiums received from diverse customers in relation to their loan disbursements for the relevant period/year.	

2. Comparison of its KPIs with Listed Industry Peers

1. CreditAccess Grameen Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	1,877	1,786	1,164	964
	2. Number of Districts	364	351	301	247
	3. Assets under Management (in INR million)	2,24,880	2,10,310	1,37,320	1,13,410
	4. Assets under Management Growth (%)	6.93%	53.15%	21.08%	14.60%
	5. Disbursements (in INR million)	97,370	1,85,390	1,28,330	96,410
	6. Disbursement Growth (%)	NA	44.46%	33.11%	-7.20%
	7. Average Ticket Size (INR)	NA	37,965	37,576	35,938
	8. Number of active clients (Million)	4.60	4.40	2.9	2.9
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	11. Collection Efficiency	98.70%	98.40%	97.00%	97.00%
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	13. Share of top 3 States (%)	73.50%	Not Available	78.2% (At consolidated Level)	80.5% (At consolidated level)
	14. Share of top 25 districts	Not Available	Not Available	21% (Top 10 at consolidated level)	23% (Top 10 at consolidated level)
Productivity	15. Disbursement per branch (INR Million)	26	104	110	100
	16. Assets under Management per loan officer (INR Million)	16.86	13.39	16.63	15.22



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Capital	17. Networth (in INR million)	57,977	51,069	39,398.00	36,340.00
	18. Total Capital Ratio (CRAR) (%)	25.00%	23.60%	26.54%	31.75%
	19. Tier 1 Capital Ratio (%)	24.10%	22.70%	25.87%	30.50%
	20. Cost of Funds (%)	NA	9.05%	8.18%	8.92%
	21. Leverage or Debt to Equity Ratio	3.05	3.19	2.66	2.42
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available
	26. Gross NPA (%)	0.80%	1.21%	3.12%	4.38%
	27. Provision Coverage Ratio (%)	70.0%	71.1%	69.9%	68.7%
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
	29. Net NPA (%)	0.24%	0.35%	0.94%	1.37%
Profitability	30. Net Profit (in INR million)	3,492.10	8,260.30	3,821.40	1,423.90
	31. Yield on Advances (%)	Not Available	Not Available	19.16%	19.67%
	32. Net Interest Margin (%)	3.70%	11.50%	9.72%	9.74%
	33. Credit Cost Ratio (%)	0.50%	2.20%	3.27%	5.54%
	34. Operating Expenses to Total Average Assets (%)	Not Available	4.54%	3.94%	4.60%
	35. Cost to Income Ratio (%)	31.20%	35.60%	35.99%	41.65%
	36. Return on Average Assets (%)	1.70%	4.50%	2.78%	1.22%
	37. Return on Average Equity (%)	6.70%	18.30%	10.09%	4.51%
Others	38. Basic EPS (in INR)	43.94	52.04	24.54	



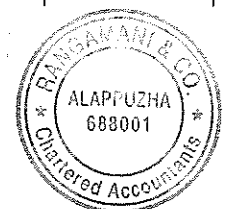
Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

2. Spandana Sphoorthy Financial Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	1,179	1,153	1,049	1,052
	2. Number of Districts	NA	314	294	282
	3. Assets under Management (in INR million)	97,840	79,800	61,510	81,390
	4. Assets under Management Growth (%)	22.61%	29.74%	-24.43%	19.18%
	5. Disbursements (in INR million)	41,120	76,000	31,420	64,260
	6. Disbursement Growth (%)	Not Available	141.88%	-51.10%	-19.72%
	7. Average Ticket Size (INR)	Not Available	46,256	45,025	45,318



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	8. Number of active clients (Million)	Not Available	2.10	2.3	2.4
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	11. Collection Efficiency	100.3%^	103.0%^	98.3%^	100.6%^
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	13. Share of top 3 States (%)	46.00%	44.80%	47.52%	48%
	14. Share of top 10 districts	13.4%	Not Available	12%	11.70%
Productivity	15. Disbursement per branch (INR Million)	21	66	30	61
	16. Assets under Management per loan officer (INR Million)	11.51	10.64	9.89	12.11
Capital	17. Networth (in INR million)	32,864	30,432	30,899.45	27,510.97
	18. Total Capital Ratio (CRAR) (%)	36.60%	36.87%	50.74%	39.20%
	19. Tier 1 Capital Ratio (%)	Not Available	36.87%	50.55%	39.74%
	20. Cost of Funds (%)	Not Available	9.31%	11.64%	10.16%
	21. Leverage or Debt to Equity Ratio	2.28	1.95	1.2	1.91
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available
	26. Gross NPA (%)	1.40%	2.07%	17.70%	5.76%
	27. Provision Coverage Ratio %	70.00%	69.57%	31.6%	43.4%
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
29. Net NPA (%)	0.42%	0.63%	12.10%	3.26%	
Profitability	30. Net Profit (in INR million)	1,163.11	123.37	698.27	1,454.60
	31. Yield on Advances (%)	0.00%	18.30%	20.81%	22.71%
	32. Net Interest Margin (%)	3.40%	9.50%	9.69%	12.72%
	33. Credit Cost Ratio (%)	1.00%	6.20%	6.13%	8.96%
	34. Operating Expenses to Total Average Assets (%)	NA	5.38%	4.56%	3.22%
	35. Cost to Income Ratio (%)	38.10%	45.40%	39.55%	21.96%
	36. Return on Average Assets (%)	2.30%	0.20%	0.61%	1.80%
	37. Return on Average Equity (%)	7.40%	0.40%	1.62%	4.84%
Others	38. EPS (Basic) (in INR)	32.03	1.74	7.22	20.05



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

3. Fusion Micro Finance Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	1,164	1,019	900	710
	2. Number of Districts	420	385	361	323
	3. Assets under Management (in INR million)	1,00,260	92,960	66,540	46,380
	4. Assets under Management Growth (%)	7.85%	39.71%	43.47%	26.83%
	5. Disbursements (in INR million)	45,570	83,750	60,580	36,760
	6. Disbursement Growth (%)	Not Available	38.25%	64.80%	2.88%
	7. Average Ticket Size (INR)	Not Available	37,922	35,668	32,113
	8. Number of active clients (Million)	3.70	3.50	2.7	2.1
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	11. Collection Efficiency	Not Available	Not Available	Not Available	Not Available
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	13. Share of top 3 States (%)	Not Available	Not Available	65.3%(Top 5 states)	65.9%(Top 5 states)
	14. Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
Productivity	15. Disbursement per branch (INR Million)	20	82	67	52



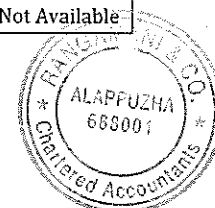
Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	16. Assets under Management per loan officer (INR Million)	Not Available	14.83	7.92	11.07
Capital	17. Networth (in INR million)	25,770	23,219	13,379.51	12,463.55
	18. Total Capital Ratio (CRAR) (%)	28.78%	27.94%	21.94%	27.26%
	19. Tier 1 Capital Ratio (%)	27.59%	26.59%	19.93%	25.52%
	20. Cost of Funds (%)	10.55%	10.24%	8.18%	10.13%
	21. Leverage or Debt to Equity Ratio	2.92	2.92	4.32	3.56
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available
	26. Gross NPA (%)	2.70%	3.46%	5.70%	5.50%
	27. Provision Coverage Ratio (%)	76.39%	74.86%	71.9%	60.00%
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
29. Net NPA (%)	0.65%	0.87%	1.60%	2.20%	
Profitability	30. Net Profit (in INR million)	1,257	3,871	217.55	439.44
	31. Yield on Advances (%)	0.00%	NA	20.56%	20.92%
	32. Net Interest Margin (%)	3.30%	11.50%	9.72%	8.98%
	33. Credit Cost Ratio (%)	0.80%	2.40%	3.27%	4.38%
	34. Operating Expenses to Total Average Assets (%)	NA	5.34%	3.94%	4.37%
	35. Cost to Income Ratio (%)	36.40%	38.40%	44.26%	44.26%
	36. Return on Average Assets (%)	1.30%	4.60%	0.33%	0.87%
	37. Return on Average Equity (%)	6.10%	21.20%	1.68%	3.60%
Others	38. EPS (Basic) (in INR)	24.52	43.29	2.67	5.56
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

4. Equitas Small Finance Bank Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	956	922	869	861
	2. Number of Districts	Not Available	Not Available	Not Available	Not Available
	3. Assets under Management (in INR million)	3,12,290	2,78,610	2,05,970	1,79,250
	4. Assets under Management Growth (%)	12.09%	35.27%	14.91%	16.65%
	5. Disbursements (in INR million)	97,180	1,77,970	1,05,490	74,620
	6. Disbursement Growth (%)	Not Available	68.71%	41.37%	-24.71%
	7. Average Ticket Size (INR)	Not Available	Not Available	Not Available	Not Available
	8. Number of active clients (Million)	Not Available	Not Available	5.68	3.9
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	11. Collection Efficiency	75%	Not Available	Not Available	Not Available
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	13. Share of top 3 States (%)	Not Available	Not Available	Not Available	77%
	14. Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
Productivity	15. Disbursement per branch (INR Million)	101.65	193.03	121.39	86.67
	16. Assets under Management per loan officer (INR Million)	Not Available	Not Available	Not Available	Not Available
Capital	17. Networth (in INR million)	54,790.00	51,580.00	42,460.00	33,963.41
	18. Total Capital Ratio (CRAR) (%)	21.30%	23.80%	25.16%	24.18%
	19. Tier 1 Capital Ratio (%)	70.65%	23.08%	24.53%	23.23%
	20. Cost of Funds (%)	7.21%	6.48%	6.75%	7.66%
	21. Leverage or Debt to Equity Ratio	6.08	5.50	5.08	6.05
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available
	26. Gross NPA (%)	2.27%	2.60%	4.24%	3.59%
	27. Provision Coverage Ratio (%)	57.27%	56.15%	44.10%	57.66%
	28. Restructured Book as % of Advances (%)	Not Available	1.00%	3.12%	Not Available
	29. Net NPA (%)	0.97%	1.14%	2.37%	1.52%
Profitability	30. Net Profit (in INR million)	1,981	5,736	2,807.32	3,842.23
	31. Yield on Advances (%)	17.40%	16.70%	17.33%	18.96%
	32. Net Interest Margin (%)	8.40%	8.20%	7.89%	8.17%
	33. Credit Cost Ratio (%)	Not Available	1.30%	1.91%	1.70%
	34. Operating Expenses to Total Average Assets (%)	Not Available	6.58%	6.60%	6.04%
	35. Cost to Income Ratio (%)	Not Available	63.40%	66.12%	59.99%
	36. Return on Average Assets (%)	2.03%	1.85%	1.09%	1.75%
Others	37. Return on Average Equity (%)	14.60%	12.20%	7.35%	12.51%
	38. EPS (Basic) (in INR)	3.49	4.71	2.43	3.53
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
Insurance	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

5. Ujjivan Small Finance Bank Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	700	629	575	575
	2. Number of Districts	305	271	248	248



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021	
	3. Assets under Management (in INR million)	2,65,740	2,40,850	1,81,620	1,51,400	
	4. Assets under Management Growth (%)	10.33%	32.61%	19.96%	6.97%	
	5. Disbursements (in INR million)	1,10,330	2,00,370	1,41,130	83,970	
	6. Disbursement Growth (%)	Not Available	41.98%	68.07%	-36.49%	
	7. Average Ticket Size (INR)	700	629	Not Available	Not Available	
	8. Number of active clients (Million)	7.94	7.69	6.48	5.92	
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available	
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available	
	11. Collection Efficiency	99%	100%	100%	Not Available	
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available	
	13. Share of top 3 States (%)	40.10%	41.13%	42.40%	43.50%	
	14. Not Available Share of top 25 districts	Not Available	Not Available	Not Available	Not Available	
	Productivity	15. Disbursement per branch (INR Million)	157.61	318.55	245.44	146.03
		16. Assets under Management per loan officer (INR Million)	Not Available	Not Available	Not Available	Not Available
Capital	17. Networth (in INR million)	47,160	41,580	27,604.30	31,750.20	
	18. Total Capital Ratio (CRAR) (%)	25.20%	25.80%	18.99%	26.44%	
	19. Tier 1 Capital Ratio (%)	22.50%	22.69%	17.70%	25.06%	
	20. Cost of Funds (%)	7.40%	6.08%	5.70%	6.93%	
	21. Leverage or Debt to Equity Ratio	6.97	6.78	7.27	5.16	
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available	
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available	
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available	
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available	
	26. Gross NPA (%)	2.88%	7.10%	7.10%	7.10%	
	27. Provision Coverage Ratio (%)	95.45%	98.61%	91.55%	59.15%	
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available	
	29. Net NPA (%)	0.10%	0.04%	0.60%	2.90%	
Profitability	30. Net Profit (in INR million)	3,277	10,999	-4,145.90	82.97	
	31. Yield on Advances (%)	Not Available	19.70%	16.73%	18.22%	



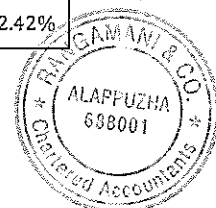
Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	32. Net Interest Margin (%)	8.80%	9.50%	8.07%	8.91%
	33. Credit Cost Ratio (%)	NA	0.10%	5.19%	4.08%
	34. Operating Expenses to Total Average Assets (%)	5.70%	6.33%	6.80%	6.34%
	35. Cost to Income Ratio (%)	52.00%	54.80%	71.68%	60.58%
	36. Return on Average Assets (%)	3.60%	3.86%	-1.89%	0.04%
	37. Return on Average Equity (%)	28.00%	31.80%	-13.97%	0.26%
Others	38. EPS (Basic) (in INR)	3.33	5.82	-2.4	0.05
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

6. Suryoday Small Finance Bank Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	635	577	565	556
	2. Number of Districts	Not Available	Not Available	Not Available	Not Available
	3. Assets under Management (in INR million)	69,210	61,140	50,630	42,060
	4. Assets under Management Growth (%)	13.20%	20.76%	20.38%	13.37%



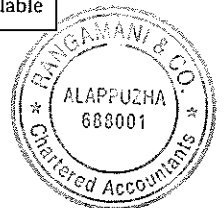
Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	5. Disbursements (in INR million)	27,880	50,830	35,280	22,170
	6. Disbursement Growth (%)	Not Available	44.08%	59.13%	-28.25%
	7. Average Ticket Size (INR)	Not Available	Not Available	Not Available	Not Available
	8. Number of active clients (Million)	2.51	2.31	1.92	1.49
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	11. Collection Efficiency	NA	102%	116%	121%
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	13. Share of top 3 States (%)	Not Available	69.80%	71.60%	72.00%
	14. Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
Productivity	15. Disbursement per branch (INR Million)	43.91	88.09	62.44	39.87
	16. Assets under Management per loan officer (INR Million)	Not Available	Not Available	Not Available	Not Available
Capital	17. Networth (in INR million)	16,840.00	15,850.00	15,051.20	15,969.00
	18. Total Capital Ratio (CRAR) (%)	30.20%	33.70%	37.86%	51.47%
	19. Tier 1 Capital Ratio (%)		30.84%	34.44%	47.23%
	20. Cost of Funds (%)	Not Available	6.10%	6.31%	8.09%
	21. Leverage or Debt to Equity Ratio	5.27	5.00	4.25	3.08
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available
	26. Gross NPA (%)	2.90%	3.10%	11.80%	9.40%
	27. Provision Coverage Ratio (%)	49.66%	50.00%	69.83%	63.73%
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	10.40%	2.70%
	29. Net NPA (%)	1.46%	1.55%	5.90%	4.70%
Profitability	30. Net Profit (in INR million)	503.00	777.00	-930.32	118.55
	31. Yield on Advances (%)	Not Available	19.00%	18.72%	17.73%
	32. Net Interest Margin (%)	Not Available	8.30%	7.85%	6.80%
	33. Credit Cost Ratio (%)	Not Available	3.20%	5.26%	2.42%



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	34. Operating Expenses to Total Average Assets (%)	Not Available	5.61%	5.55%	5.44%
	35. Cost to Income Ratio (%)	Not Available	60.00%	60.93%	67.50%
	36. Return on Average Assets (%)	Not Available	0.86%	-1.25%	0.20%
	37. Return on Average Equity (%)	Not Available	5.00%	-6.00%	0.89%
Others	38. EPS (Basic) (in INR)	9.22	7.32	-8.76	1.32
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

1. Bandhan Bank Limited

Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	1. Number of Branches	6,219	5,999	5,639	5,310
	2. Number of Districts	609	600	566	Not Available



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021	
	3. Assets under Management (in INR million)	10,76,300	10,91,200	9,93,380	8,70,430	
	4. Assets under Management Growth (%)	-1.37%	9.85%	14.13%	21.15%	
	5. Disbursements (in INR million)	2,50,100	5,74,500	6,21,800	5,67,600	
	6. Disbursement Growth (%)	Not Available	-7.61%	9.55%	-5.53%	
	7. Average Ticket Size (INR)	Not Available	Not Available	Not Available	Not Available	
	8. Number of active clients (Million)	32.00	30.00	26.3	23	
	9. Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available	
	10. Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available	
	11. Collection Efficiency	Not Available	Not Available	Not Available	Not Available	
	12. Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available	
	13. Share of top 3 States (%)	Not Available	Not Available	Not Available	Not Available	
	14. Share of top 25 districts	Not Available	Not Available	Not Available	Not Available	
	Productivity	15. Disbursement per branch (INR Million)	40.22	95.77	110.27	106.89
		16. Assets under Management per loan officer (INR Million)	Not Available	Not Available	Not Available	Not Available
Capital	17. Networth (in INR million)	2,07,940.00	1,95,840.00	1,73,811.45	1,74,081.84	
	18. Total Capital Ratio (CRAR) (%)	19.20%	20.10%	20.10%	23.47%	
	19. Tier 1 Capital Ratio (%)	Not Available	18.70%	18.89%	22.48%	
	20. Cost of Funds (%)	Not Available	5.34%	4.88%	5.89%	
	21. Leverage or Debt to Equity Ratio	Not Available	6.78%	6.69%	5.45%	
Asset Quality	22. Standard Asset	Not Available	Not Available	Not Available	Not Available	
	23. SMA 0%	Not Available	Not Available	Not Available	Not Available	
	24. SMA 1%	Not Available	Not Available	Not Available	Not Available	
	25. SMA 2%	Not Available	Not Available	Not Available	Not Available	
	26. Gross NPA (%)	7.30%	6.46%	6.46%	6.81%	
	27. Provision Coverage Ratio (%)	68.49%	74.30%	74.30%	48.46%	
	28. Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available	
	29. Net NPA (%)	2.30%	1.66%	1.66%	3.51%	
Profitability	30. Net Profit (in INR million)	7,210.00	21,946.00	1,257.94	22,054.57	



Key Performance Indicators(KPIs)		As of and for the six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
	31. Yield on Advances (%)	13.30%	13.90%	13.88%	14.69%
	32. Net Interest Margin (%)	7.20%	6.30%	6.86%	7.32%
	33. Credit Cost Ratio (%)	NA	2.80%	6.21%	3.70%
	34. Operating Expenses to Total Average Assets (%)	NA	3.15%	2.78%	2.73%
	35. Cost to Income Ratio (%)	NA	39.50%	30.54%	29.39%
	36. Return on Average Assets (%)	1.90%	1.50%	0.10%	2.13%
	37. Return on Average Equity (%)	14.00%	11.90%	0.72%	13.53%
Others	38. EPS (Basic) (in INR)	8.95	13.62	0.78	13.7
	39. Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	40. Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	41. Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	42. Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	43. Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	44. Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	45. Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	46. Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	47. Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	48. Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.



3. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price / Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months period ended September 30, 2023 and September 30, 2022 and for the financial Years ended March 31, 2023, 2022 and 2021

[●]*

**To be included on finalisation of Price Band*

2. The following provides an explanation to the Offer Price / Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band*



Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.



SCHEDULE II

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), members of the Promoter Group, the Selling Shareholders and the shareholders entitled with right to nominate directors on the Company’s Board, from the management of the Company for the purpose of calculation of price per share;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) Computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (iv) Computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

