

Date: April 28, 2026

**The National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
Symbol: FIVESTAR

**BSE Limited**  
Listing department,  
First floor, PJ Towers,  
Dalal Street, Fort Mumbai 400 001  
Scrip code: 543663

**Sub: Investor Presentation on the audited financial results for the quarter and year ended March 31, 2026.**

Dear Sir/ Madam

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed of herewith a copy of the Investor Presentation of the Company on the audited financial results for the quarter and year ended March 31, 2026.

This Investor Presentation is also available on the website of the Company at <https://fivestargroup.in/investors/>

Kindly take the above information on record.

**For Five-Star Business Finance Limited**

**Vigneshku**  
**mar S M**

Digitally signed by  
Vigneshkumar S M  
Date: 2026.04.28  
21:08:17 +05'30'

**Vigneshkumar SM**  
**Company Secretary & Compliance Officer**

**Five-Star Business Finance Limited**

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.  
Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in  
CIN : L65991TN1984PLC010844

# Five-Star Business Finance Limited

*Onwards & Upwards*

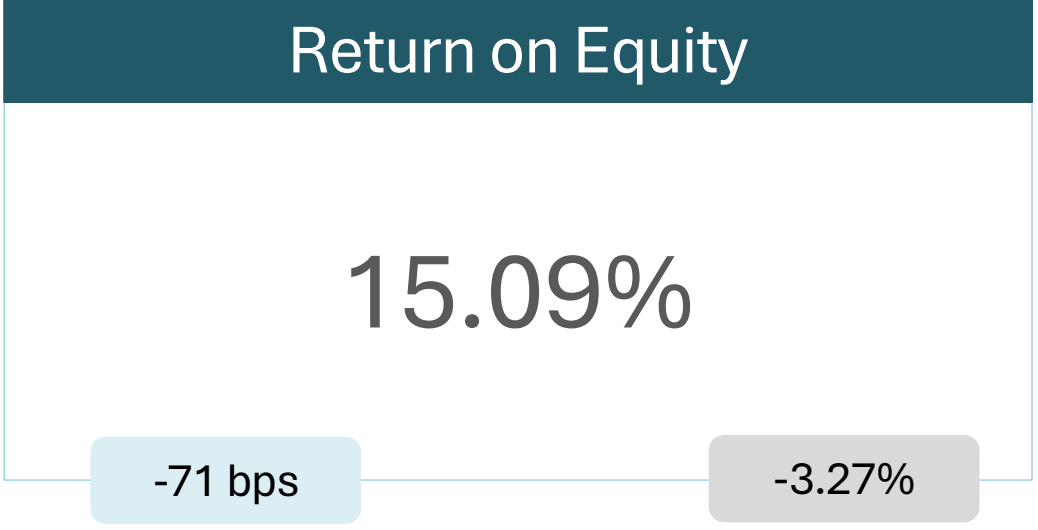
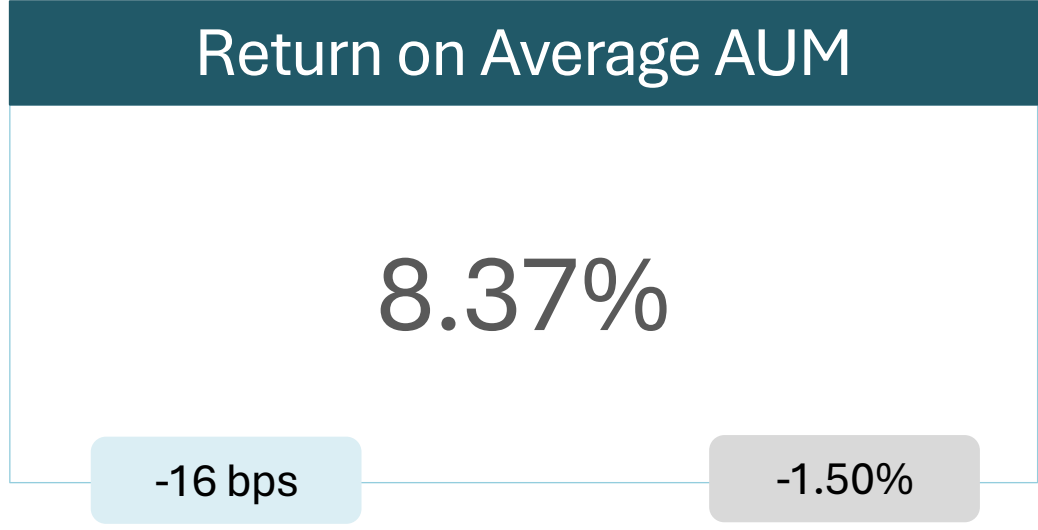
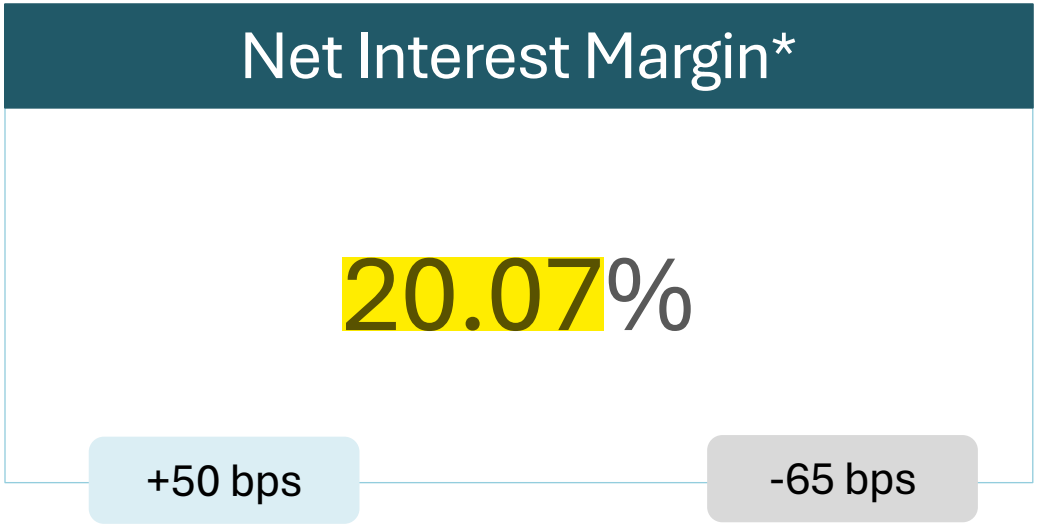
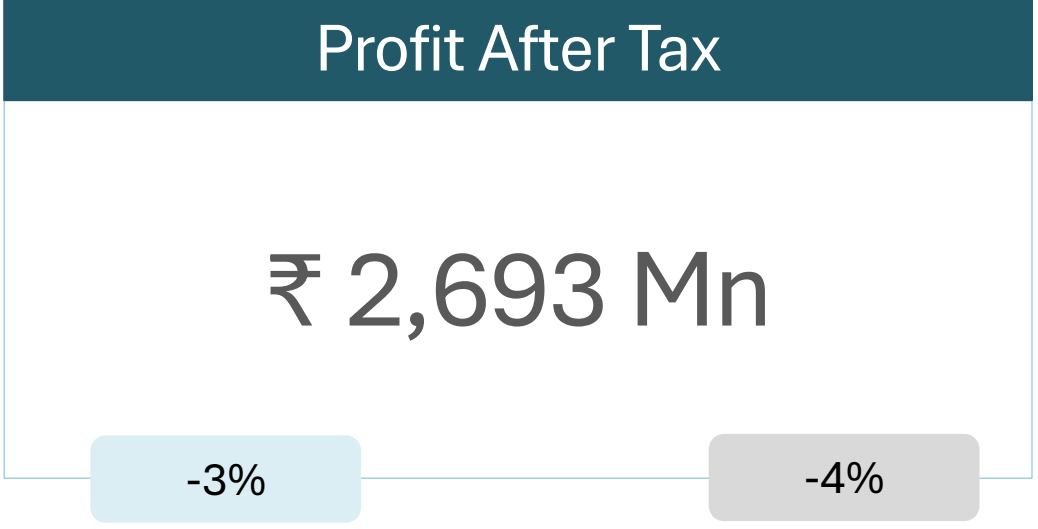
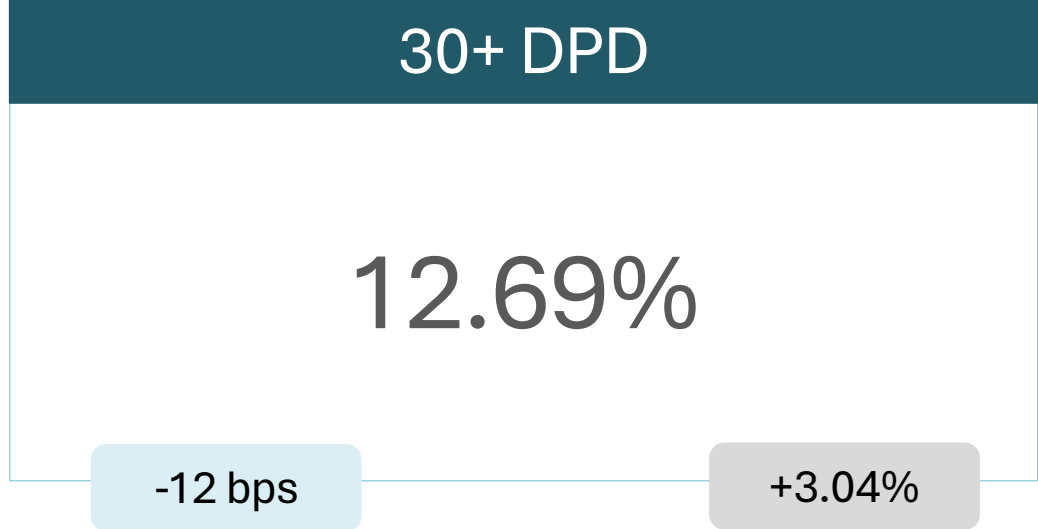
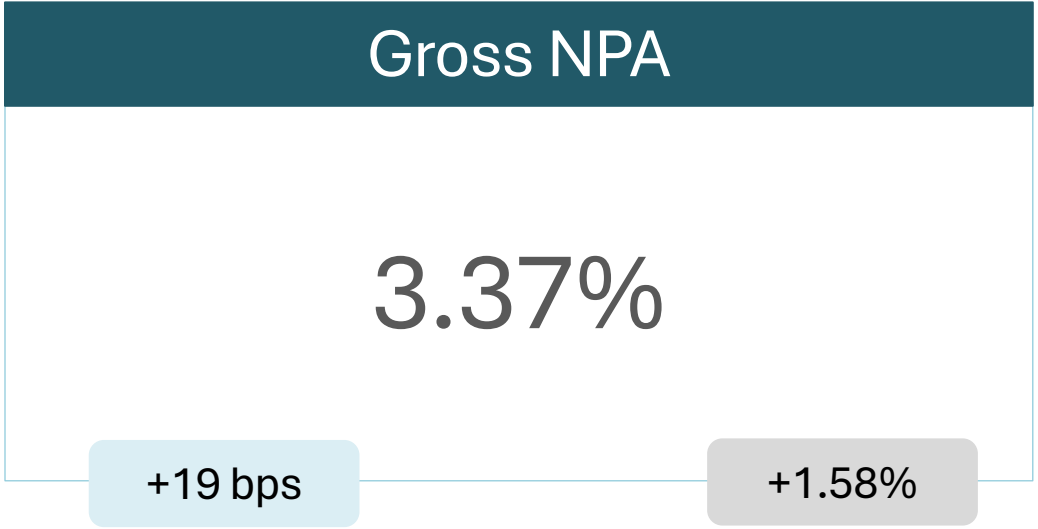
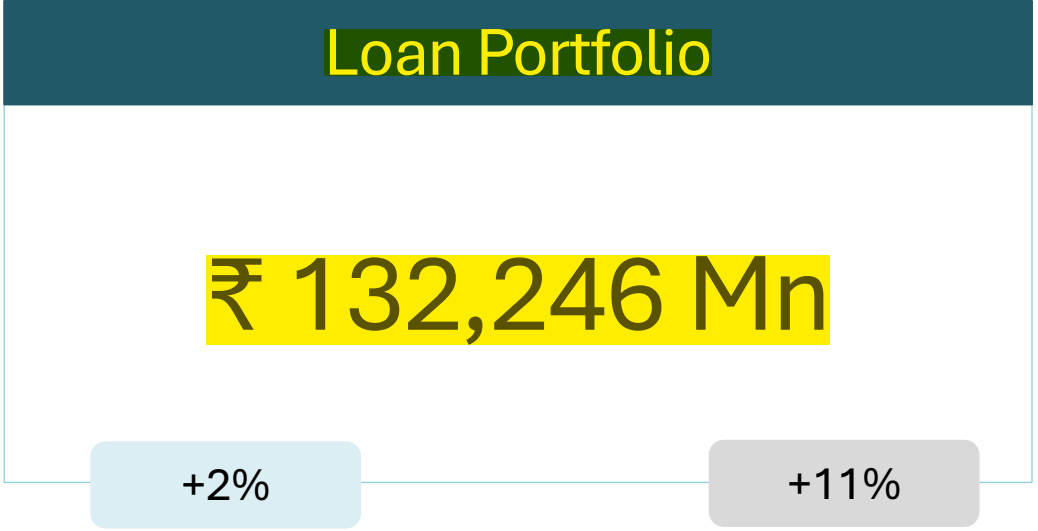
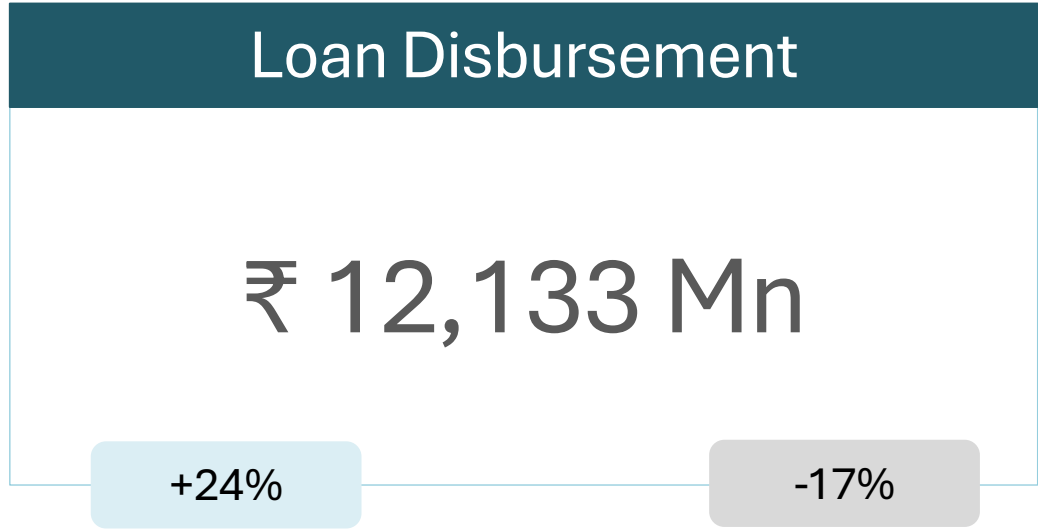
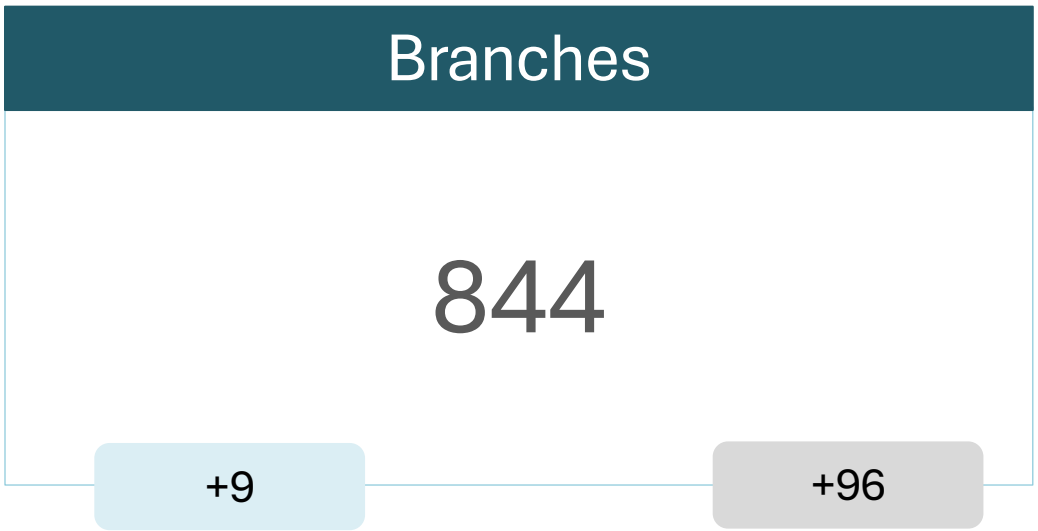
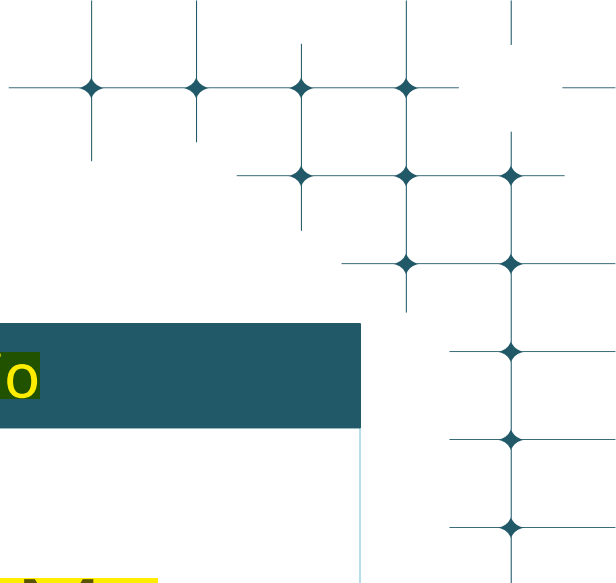
Investor Presentation | Q4FY2026



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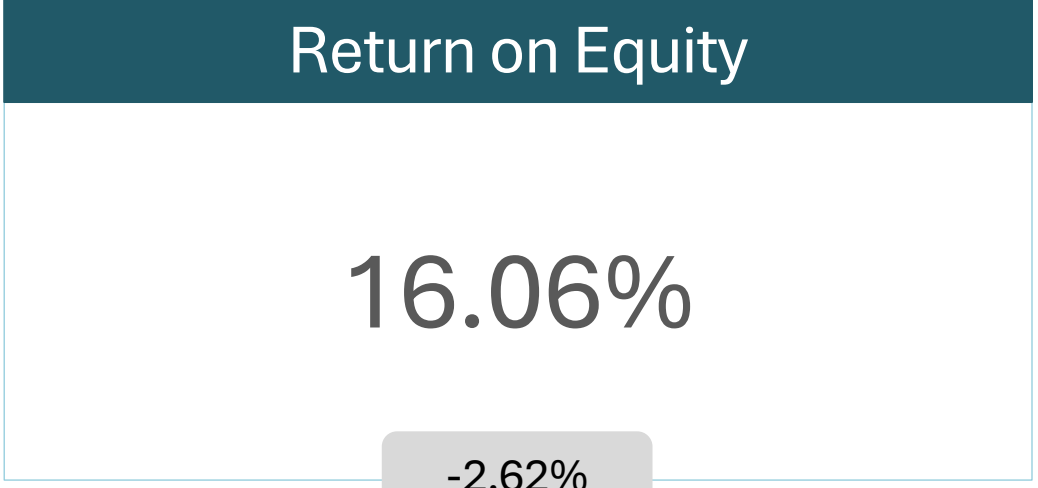
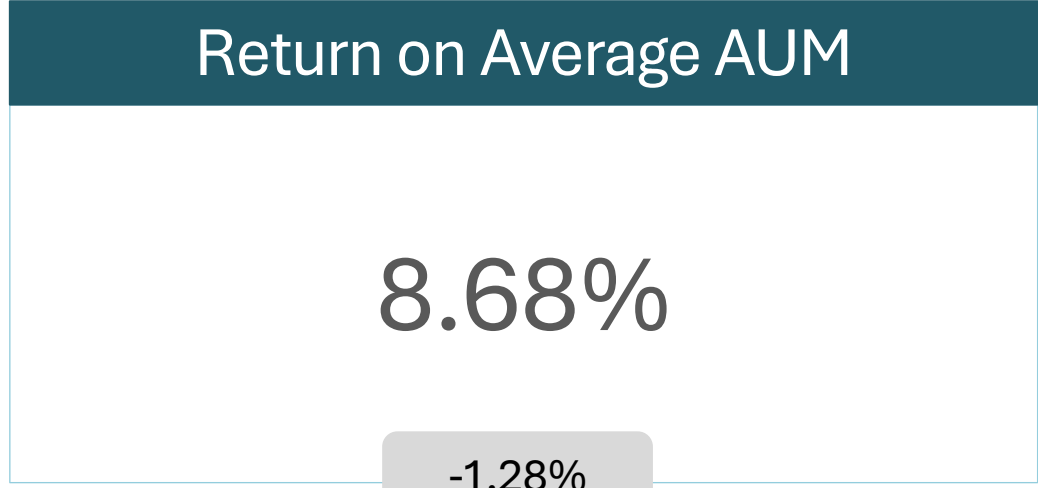
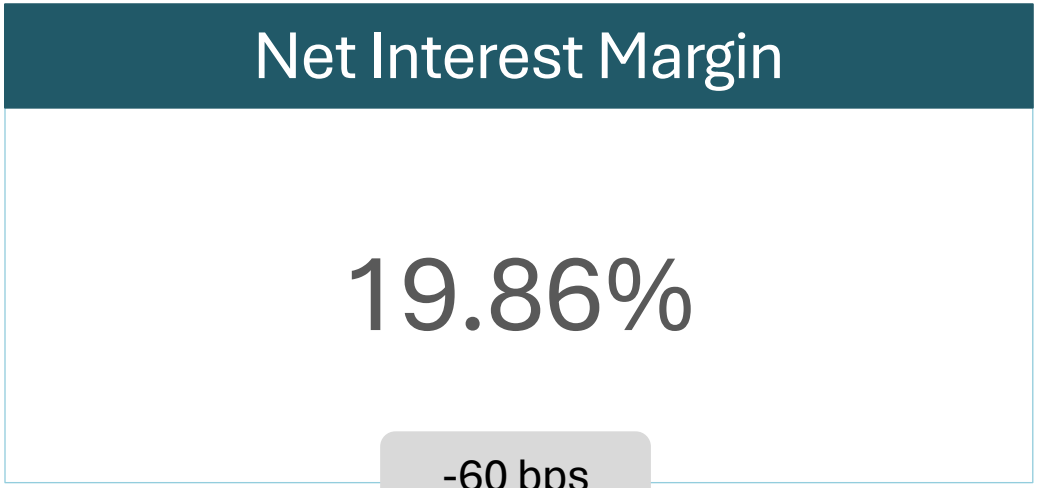
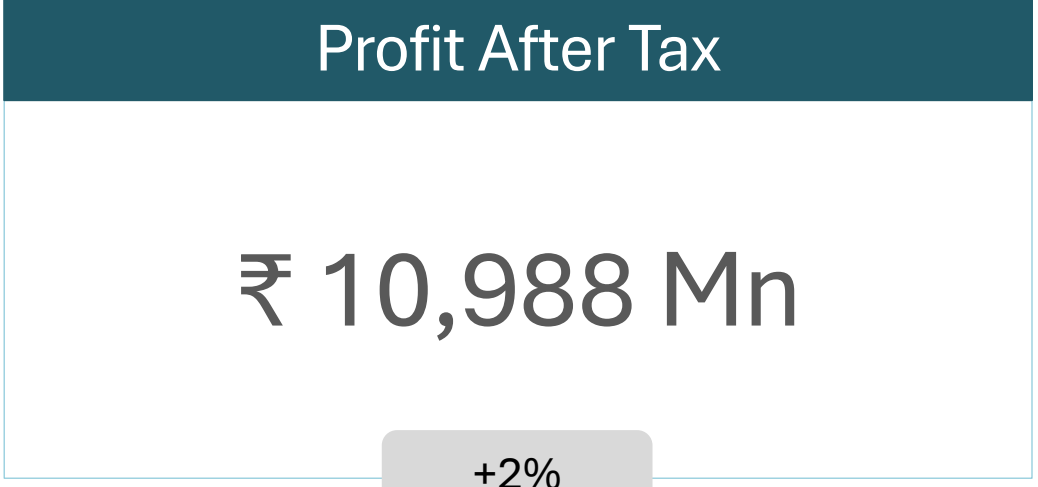
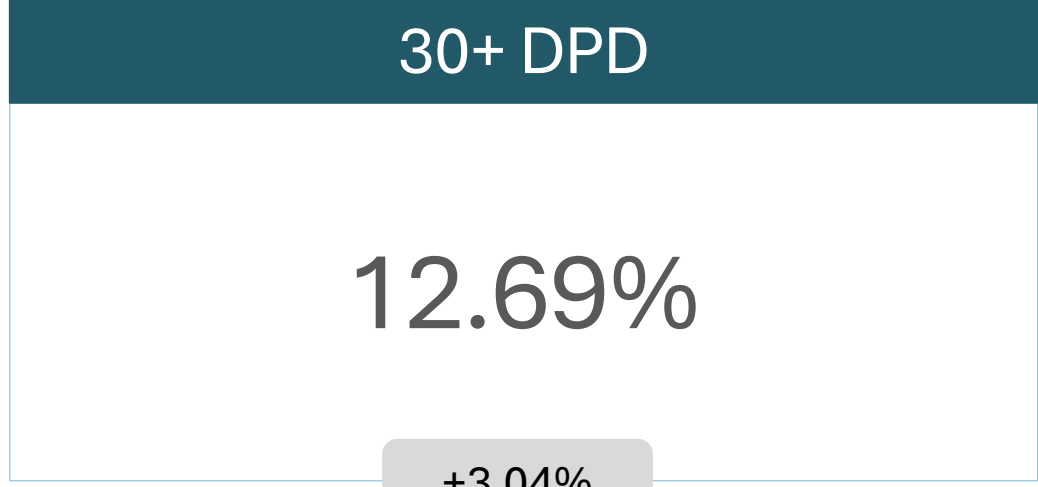
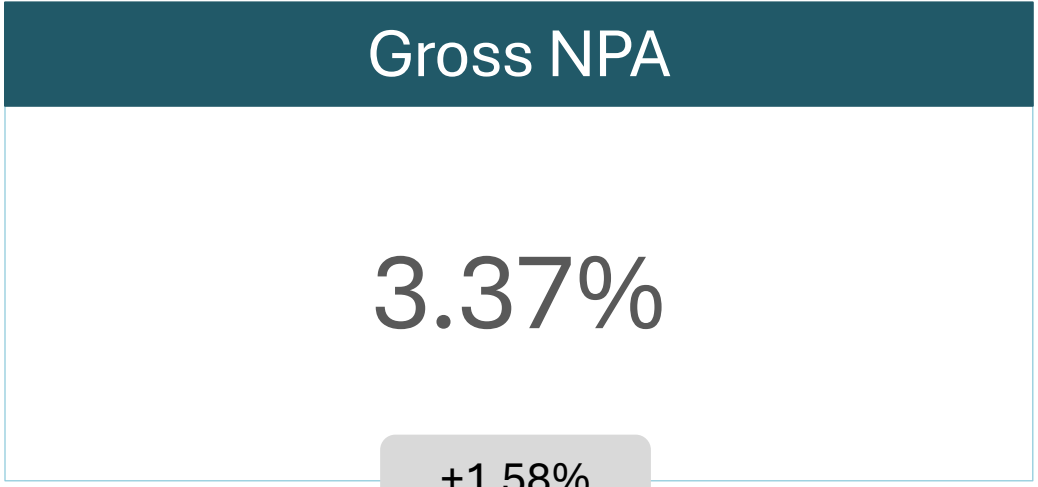
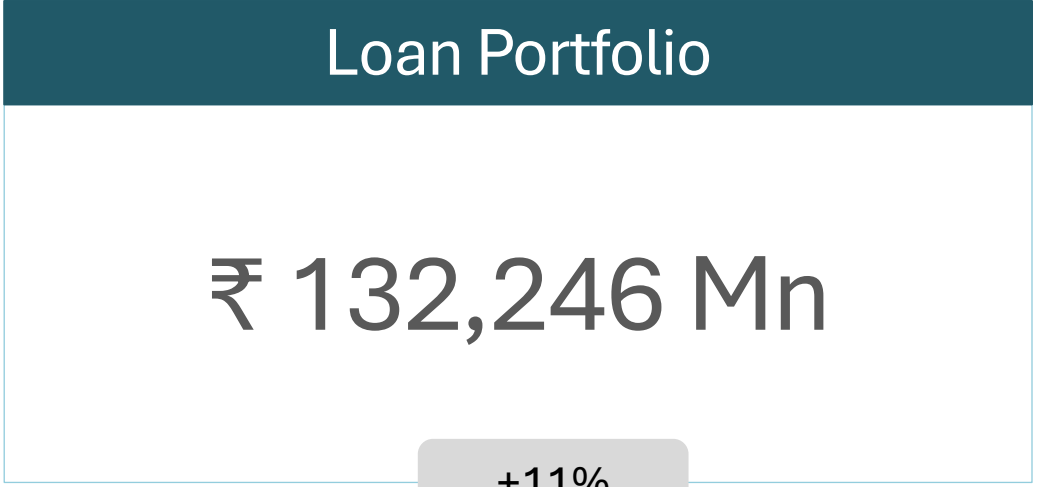
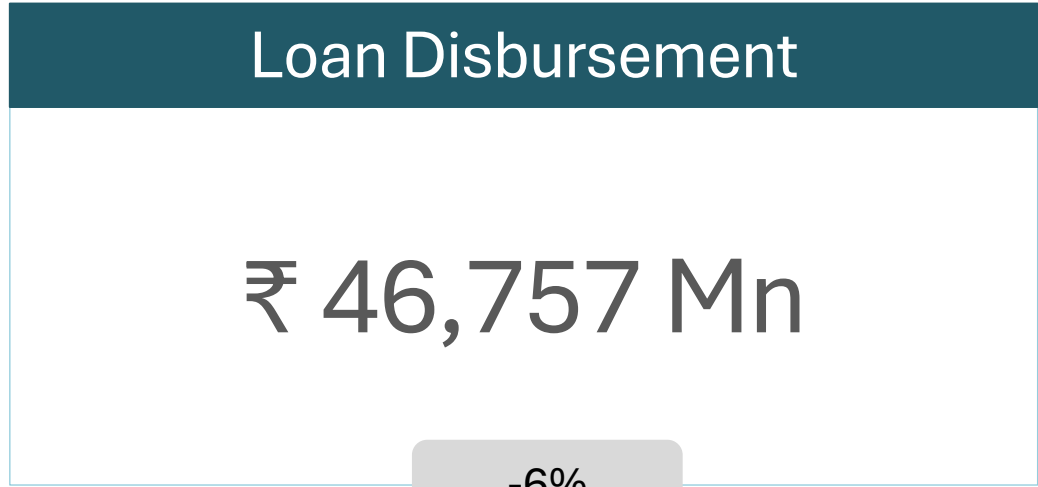
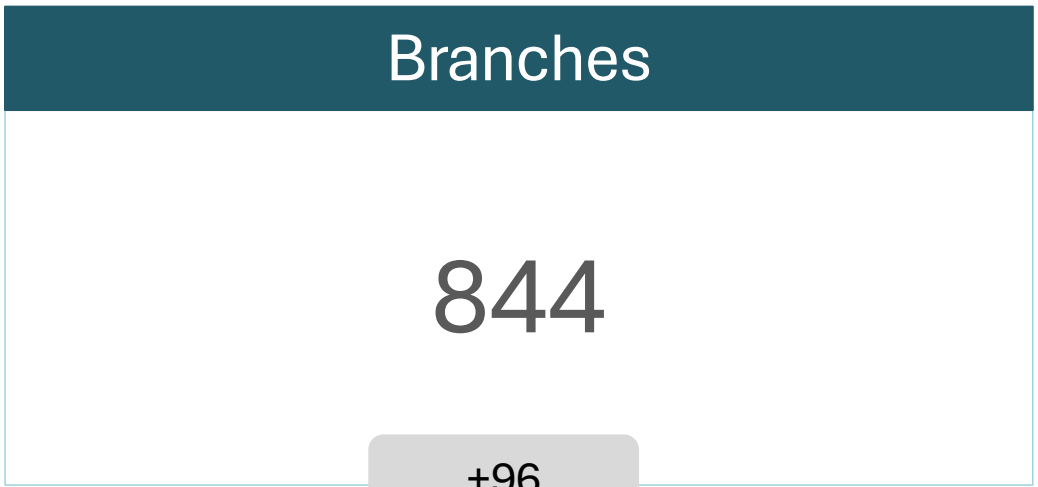
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q-o-q    y-o-y

\* NIM computed as a % of average AUM



q-o-q

y-o-y

\* NIM computed as a % of average AUM

# Commentary on Q4FY26



**Lakshmipathy D**  
*Managing Director*

I am very happy to present the financial performance of Five Star (“the Company”) for Q4FY26 and FY2026, which have panned out exactly the way we anticipated and in line with our commentary post Q3FY26 results. This clearly shows that the worst is behind us and there is only one direction that we will be moving in, in the coming years.

Our collections continue to remain strong and in Q4FY26, we have surpassed some of our historical best especially in the softer bucket collections. For the quarter ended March 31, 2026, we clocked a unique customer collection efficiency (excluding NPA loans) of 98.1%, which is the one of the best in the history of the Company. Our x-bucket collections for the quarter came in at 99.3%, which has helped contain forward flows from x-bucket. All of these clearly show that our collections are back to robust levels and I am confident of continuing our good collections in the quarters to come.

Our slippage ratio (defined as increase in NPAs + write offs as a % of the opening standard AUM) has also dropped from 1.09% in Q3FY26 to 0.70% in Q4FY26. This has helped our NPA remain largely stable between quarters at 3.37% for Q4FY26.

There are 2 aspects I want to touch upon, especially in the context of one of the most challenging years faced by Five Star:





- We have managed to achieve AUM growth of 11% and PAT growth of 2% even during one of the most difficult years, which shows the strength of the business model and our execution capability; and
- The Senior Management exit that we saw during the year has had no impact on our performance, which is a testimony to the strength and depth of the team that we have built, both at Management and branch levels.

As we step into a new financial year, we are geared to get back on the track of growth and well-poised to achieve AUM growth of around 20% for FY27 and thereafter. As in the past, we will aim at achieving strong yet sustainable growth, quality and profitability through robust credit underwriting, strong collections, and proactive risk management backed by use of appropriate technology and AI and supported by a diversified and cost-effective funding profile.

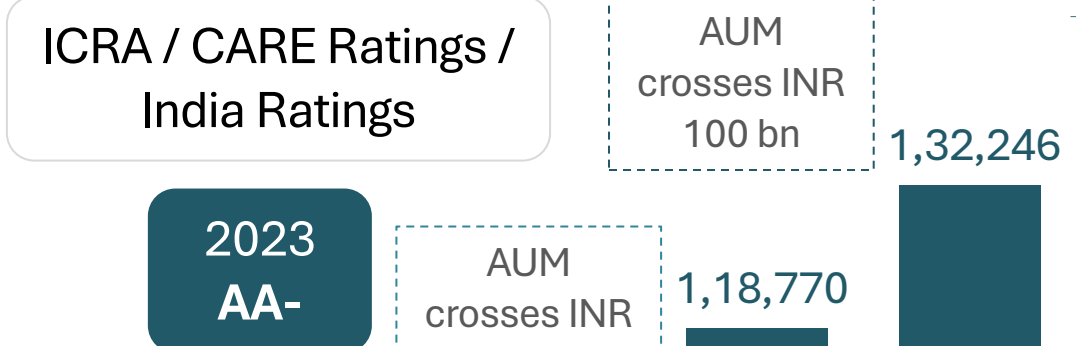
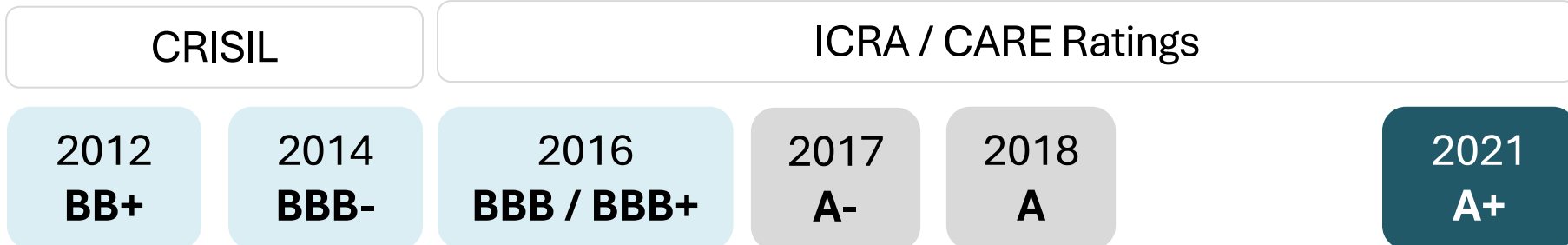
I take immense confidence in the way we have handled the challenges that were thrown at us; we have emerged stronger and well-ready to move **“Onwards and Upwards”** in our journey to scale new highs in the coming years.

# Who We are

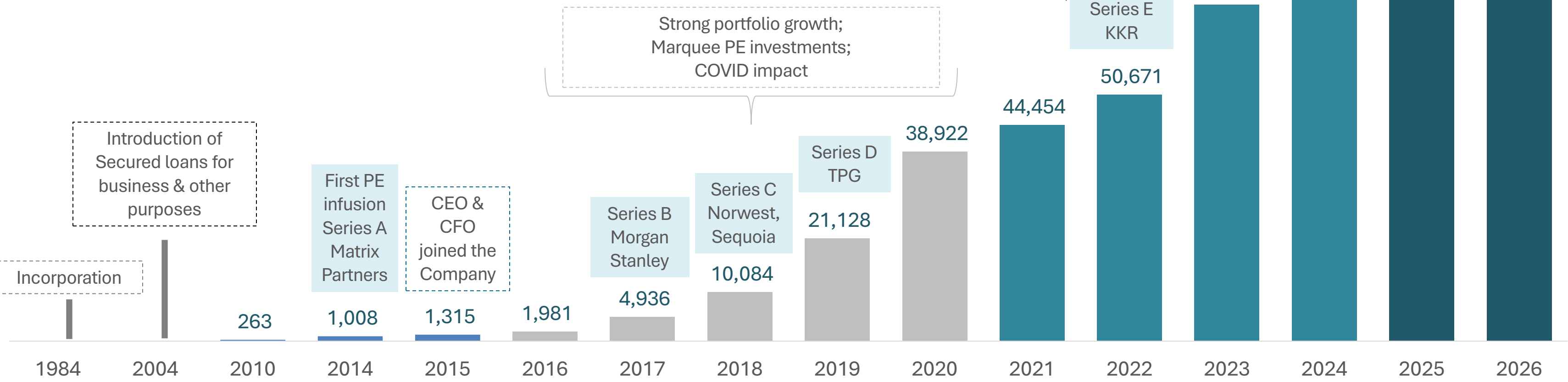
- ★ NBFC providing secured financial solutions to Small Business customers and Self-employed Individuals who are largely cut-off from formal lending ecosystem
- ★ Deep understanding of customer behavior and strong knowledge of market and regional dynamics, having been operating in this segment for over the last 2 decades
- ★ Proprietary Underwriting & Collections model fine-tuned over 2 decades of experience

 <p><b>Target Customer Segment</b> Customers with informal income derived from everyday 'services'</p>	<p><b>Ticket Size &amp; Income Profile</b> Average Ticket size of ₹3 – 5 lakhs Household gross income of ₹25,000 – 40,000</p> 		
 <p><b>Target Geography</b> Currently Southern India (TN, AP, Telangana &amp; Karnataka), and MP, Maharashtra, UP, Chhattisgarh, Rajasthan, Gujarat</p>	<p><b>Property Backed Collateral</b> All loans are secured against borrower property – usually self occupied residential property</p> 		
<p><b>844</b> Branches</p>	<p><b>11</b> States / UT</p>	<p><b>496,435</b> Loans</p>	<p><b>14,159</b> Employees</p>

# Our Journey

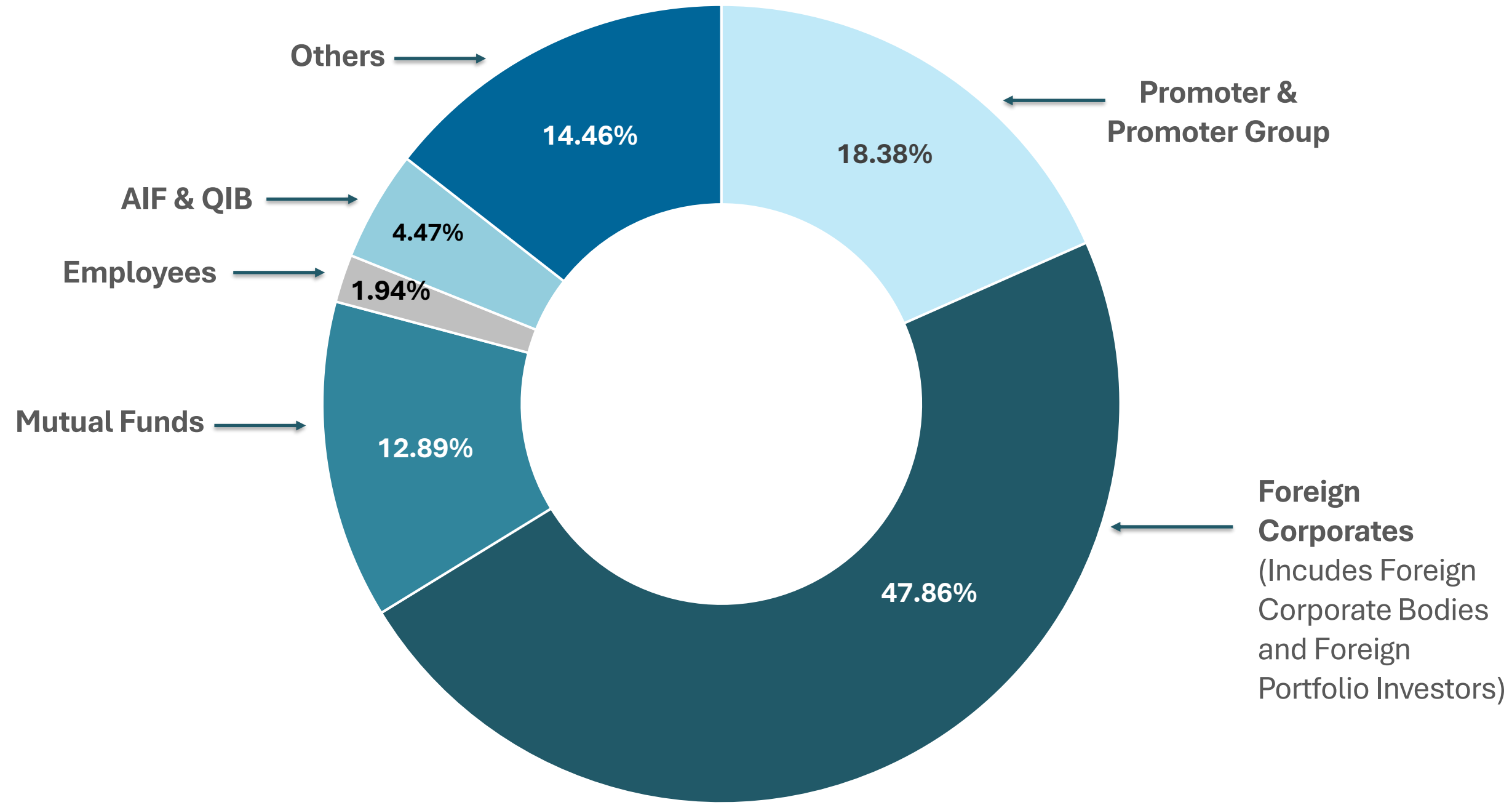
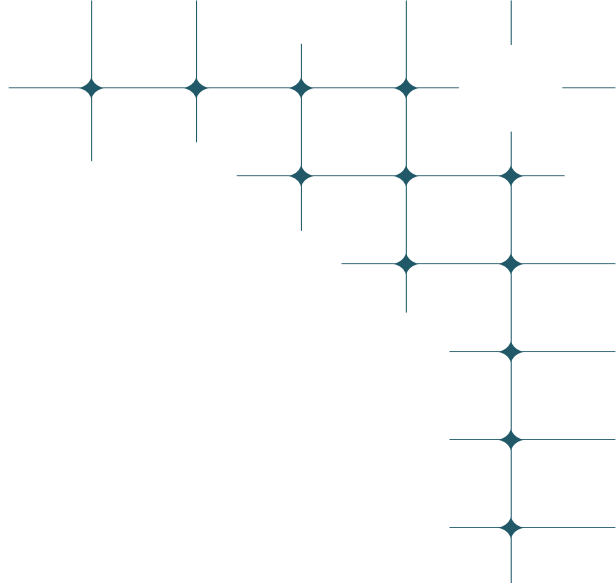


**₹ 132,246 Mn**  
Assets Under Management



Year-wise Assets Under Management

# Shareholding – March 31, 2026



- ★ Strong Promoter Holding
- ★ Well-diversified cap table with strong participation from FIIs and Mutual Funds
- ★ All Management team members hold shares / options amounting to ~2% of the Company's capital

*% holding computed on a fully diluted basis, including ungranted, unvested and vested but unexercised options and share warrants*



## Who are our Customers

Small Business Owners and Self-employed individuals involved in everyday cash and carry businesses with a service bias

Need funds to refinance borrowings from unorganised sources, which were originally taken to set up businesses

Need funds for other purposes such as business expansion, home renovation / improvement and other mortgage purposes (marriage, education, emergency etc)

## What are the challenges

Given minimal banking habits, traditional underwriting methods are inadequate to establish the income stream

Inability to provide documentation required by traditional lenders

Lack of credit bureau footprint makes it necessary to carry out ecosystem checks

Expensive & time consuming underwriting process

## Five Star's Capabilities

Credit appraisal of informal income with minimum documentation; Surrogates (lifestyle, ownership of assets, trade checks, etc) used to evaluate borrower cashflows, in the absence of verifiable income documents

Proprietary underwriting model developed to utilise ecosystem checks (neighbourhood / trade checks) as proxies for formal records

'On the ground' presence - ability to conduct physical verifications – mechanism has been created to ensure maker-checker controls in inspection process and operate at scale

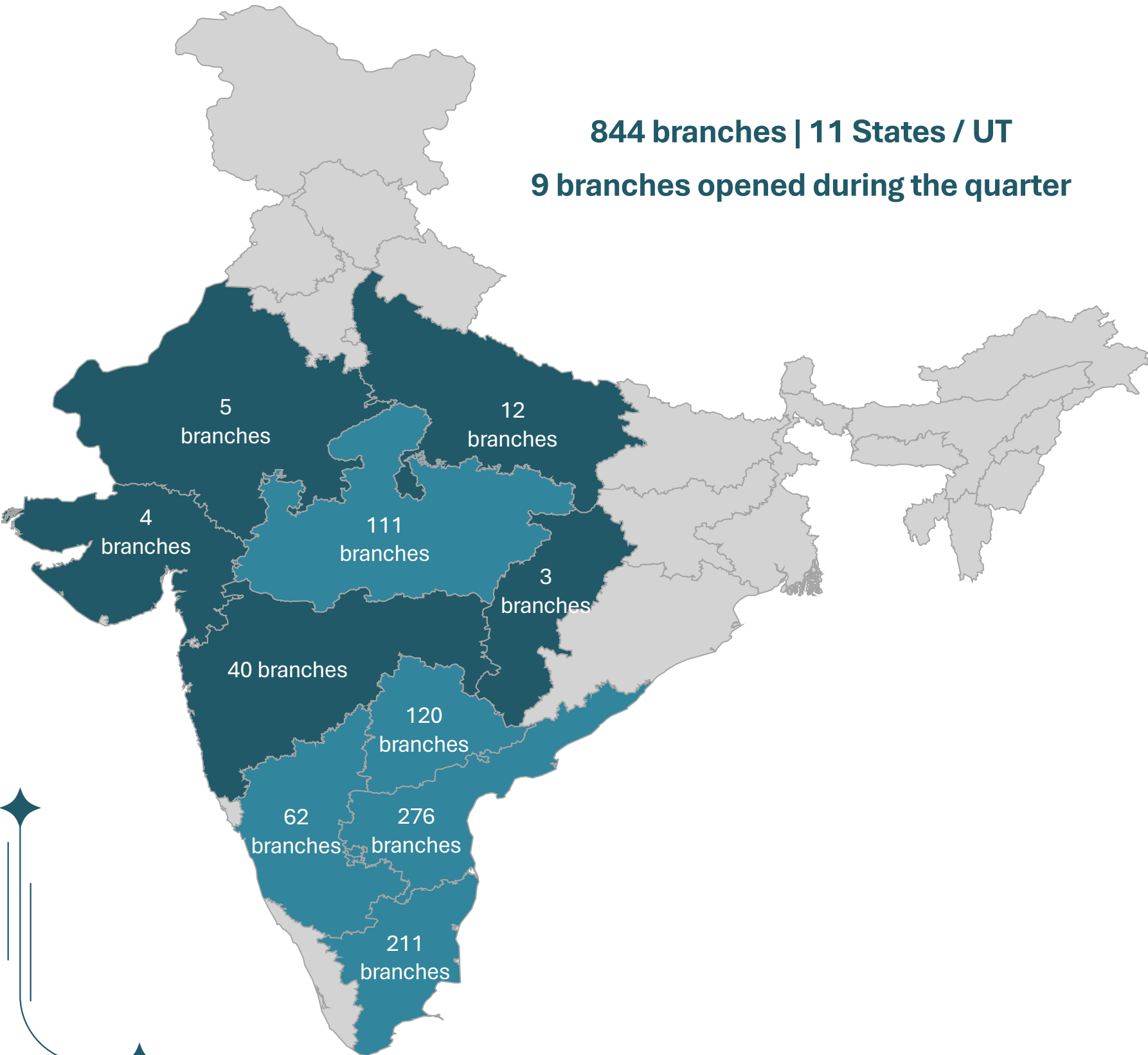
Fully in-house underwriting model done by qualified, competent & well-trained staff



# Distribution



Strong distribution network driven by contiguous branch expansion



## State-wise portfolio break-up

State	Branches	FY26	FY25	FY24	FY23	FY22	FY21
Tamil Nadu	211	28%	29%	31%	35%	39%	41%
Andhra Pradesh	276	36%	38%	37%	33%	29%	28%
Telangana	120	19%	19%	19%	20%	19%	18%
Karnataka	62	5%	6%	6%	7%	7%	7%
Madhya Pradesh	111	9%	7%	5%	5%	5%	4%
Maharashtra	40	2%	1%	1%	1%	1%	1%
Others	24	1%	0%	0%	0%	0%	0%
<b>Total</b>	<b>844</b>						

Tamil Nadu includes branches and portfolio from the union territory of Puducherry



## Branch level inspection

### Pre-login assessment by the branch

Basic verification of business, residence and background check on borrower

### Relationship Officer Inspection

Visit to applicant's business / residence to assess business traction / income level through proxies

### Final assessment by Branch Manager

Complete inspection undertaken across the 3 Cs – Character, Cashflow and Collateral and report submitted to the approval team

## Credit Appraisal

### Field Credit Inspection

Independent visit to applicants' residence and business for detailed inspection; independent report submitted to the approval team

### Approval Credit

Loan sanctioned / rejected basis branch appraisal and field credit appraisal reports. Only team with approval powers

### Legal Appraisal

Validation of the property documents done by Internal and External legal counsels

## Risk Mitigants

### Service-oriented businesses

Last impacted by macro down-cycles and first to emerge back

### Loans to family / household

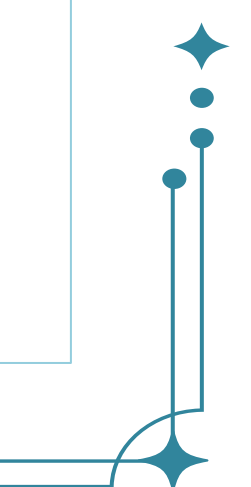
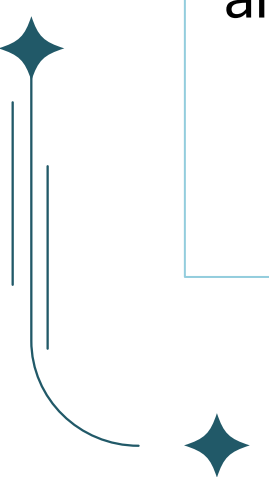
Ensures collective decision-making and avoids potential problems

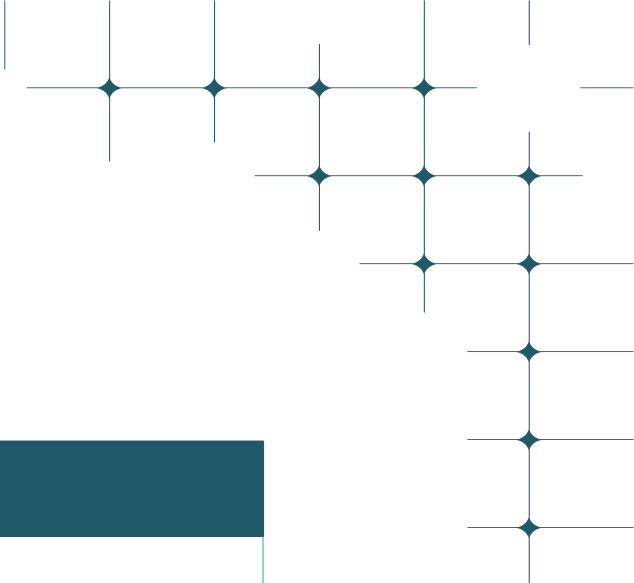
### Independent approval

Approval powers only with the Credit team; no approval powers with the Business team

### Registered Mortgage

Mortgage registered with the Sub-registrar office; helps avoid multiple loans against the same property





## Tech supported Business Model

### Robust Loan Origination System

A seamless LOS that integrates with banks, bureaus, account aggregators, and data providers to streamline loan processing

### Secure API Ecosystem

Multiple, high-security API integrations that automate the capture of high-fidelity data across all touchpoints

### Scalable Cloud Architecture

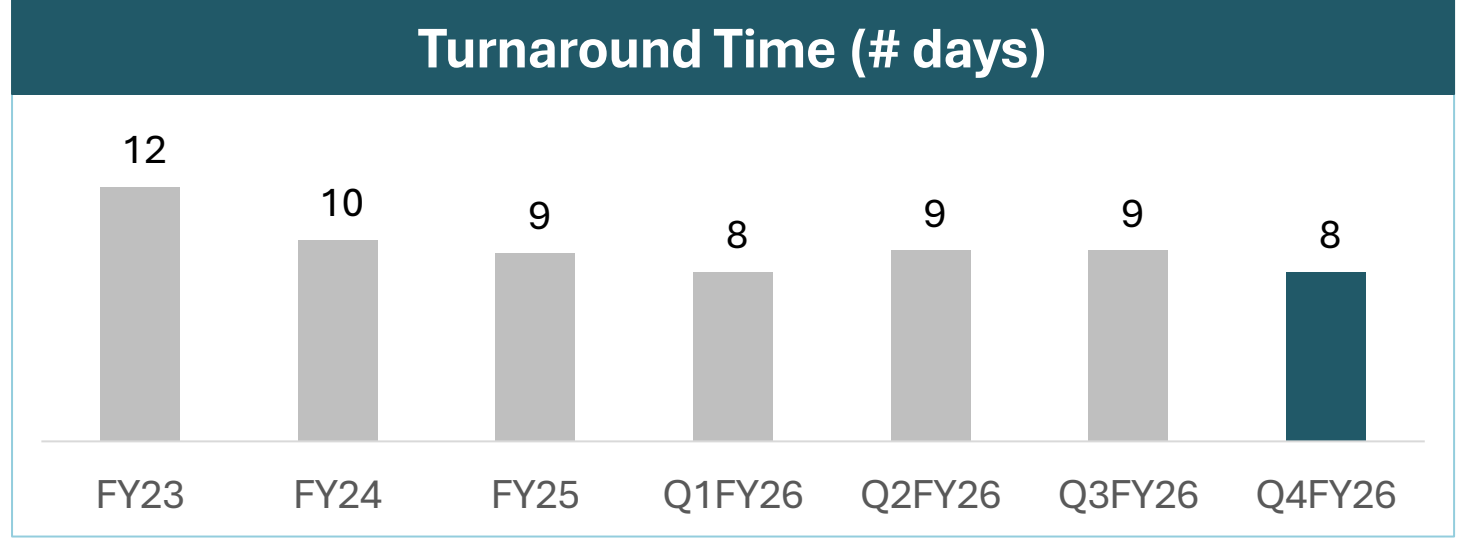
A resilient, secure, and highly scalable cloud infrastructure designed for 24/7 availability

### Data-Driven Risk Analytics

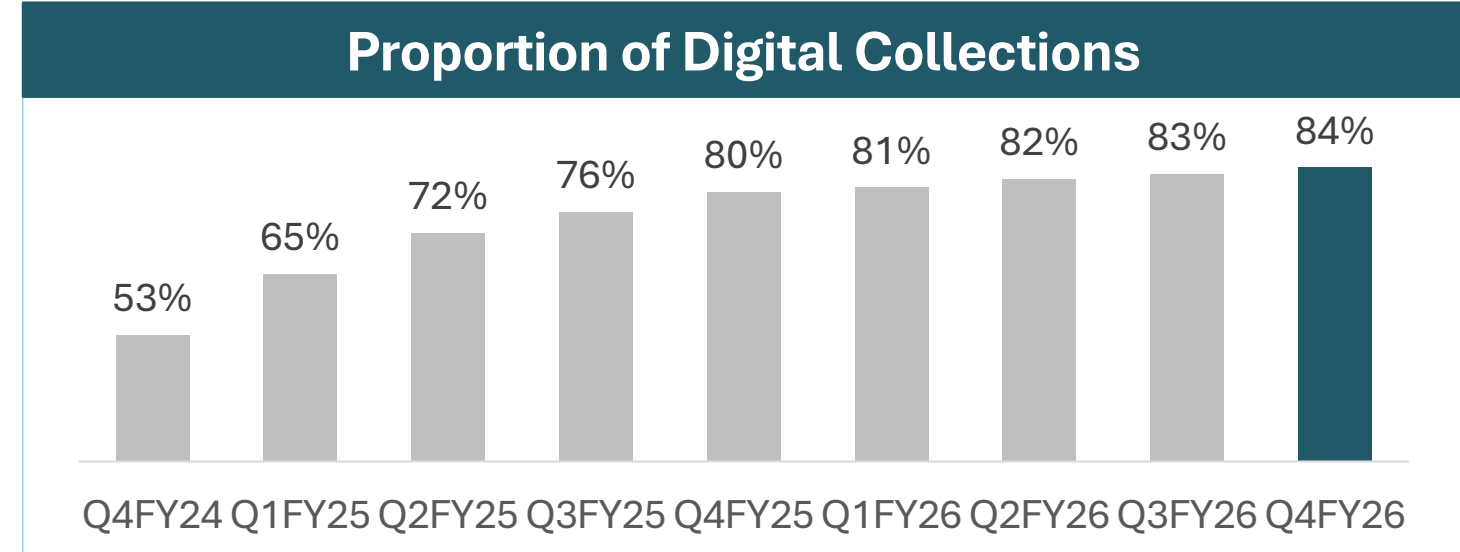
A solid data lake foundation that powers advanced ML models to deliver precise predictive behavior and risk scoring

### Strategic Digital Collections

Tech-enabled collections utilizing strategy builder integrations to maximize recovery efficiency and performance



TAT is a function of the time needed to carry out necessary ecosystem checks combined with tech led efficiencies to sanction the loans faster



Tech led strong digital adoption leading to a significant proportion of digital collections even amongst small shopkeepers / earn & pay customers

# Holistic Technology Usage

## Application Stack

## Tech Infra

## Analytics

## ML / AI

### Digital Loan Origination

Digital journey from lead login to automated disbursement, eliminating manual friction. Real-time connectivity with Credit Bureaus, Account Aggregators, Banks, and third-party data providers for instant verification.

### Augmented Human-in-the-Loop

Optimizing critical touchpoints by digitalizing physical field visits, with mobile-first approach for real-time data capture during client interactions.

### Strategic Digital Collections

Leveraging a mix of real-time (Push) and scheduled (Pull) digital channels to facilitate seamless EMI payments. Collaborating with specialized collection tech-partners to optimize channel strategies and maximize recoveries.

### Cloud-Native Foundation

### Resilient Cloud Infrastructure

Hosted on a leading global cloud provider to ensure high availability, elastic scalability, and high-performance throughput

### Best-of-Breed Product Stack

Leveraging industry-leading SaaS & platform solutions to ensure stability, scalability and regulatory compliance. Deep integration between core platforms to maintain a unified data flow across the lending lifecycle

### 24x7 Security Operations Center

Deployment of a Security Operations Center providing **24x7 surveillance** across the entire digital perimeter. Continuous monitoring of cloud environments to prevent unauthorized access or misconfigurations. Real-time threat detection and mitigation at the network and application layers to safeguard against zero-day vulnerabilities.

### Unified Data Foundation

### Comprehensive Data Lake

A centralized repository designed to ingest and organize **structured and unstructured data** from a heterogeneous landscape of sources

### AI/ML Analytical Models

Proprietary Machine Learning models tailored for **Credit Risk Scoring** to augment the underwriting process. Partner assisted models for Bounce Prediction Analytics to leverage technology for automated collections and support field collection officers to improve efficiency and productivity

### AI Enablement

Intelligent Document Processing through GenAI-driven extraction to automate data capture and improve data quality and accuracy

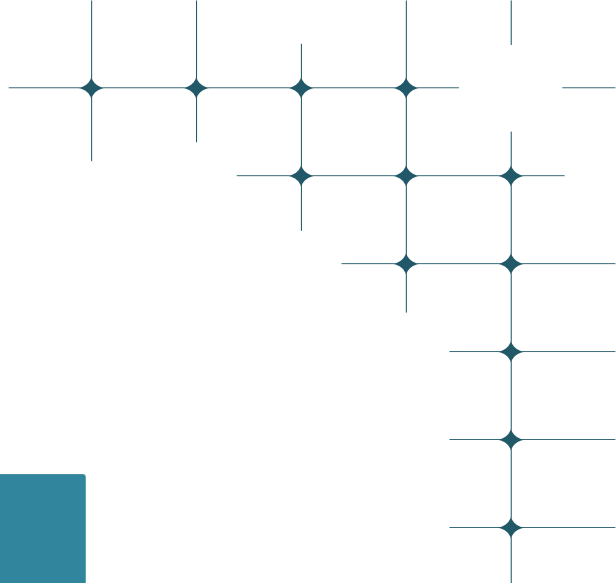
### AI Voice Bots

GenAI-enabled bots deployed in local languages for automated collections

### Voice to Data Conversion using GenAI

Working with specialized product platforms to convert voice conversations with customers and field staff, in local languages, into actionable data

# Strong Risk & Audit Oversight



## Board of Directors

### Risk Management Committee

### Audit Committee

Risks managed – Credit, Collateral, Portfolio & People risks

Risks managed – Financial, Operational & Fraud risks

ALCO (Liquidity & ALM risks)	Credit Committee (Large ticket sanctions)	Business Resource Committee (Fund-raise)
Liquidity & ALM risk	Credit risk	Liquidity risk

Statutory Audit (Deloitte Haskins & Sells)	External Internal Audit (Sundaram & Srinivasan)	Internal Internal Audit (In-house Audit team)
Financial, Operational & Fraud risks		

Functional Departments	Risk Management Department
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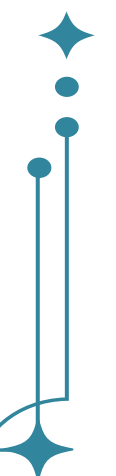
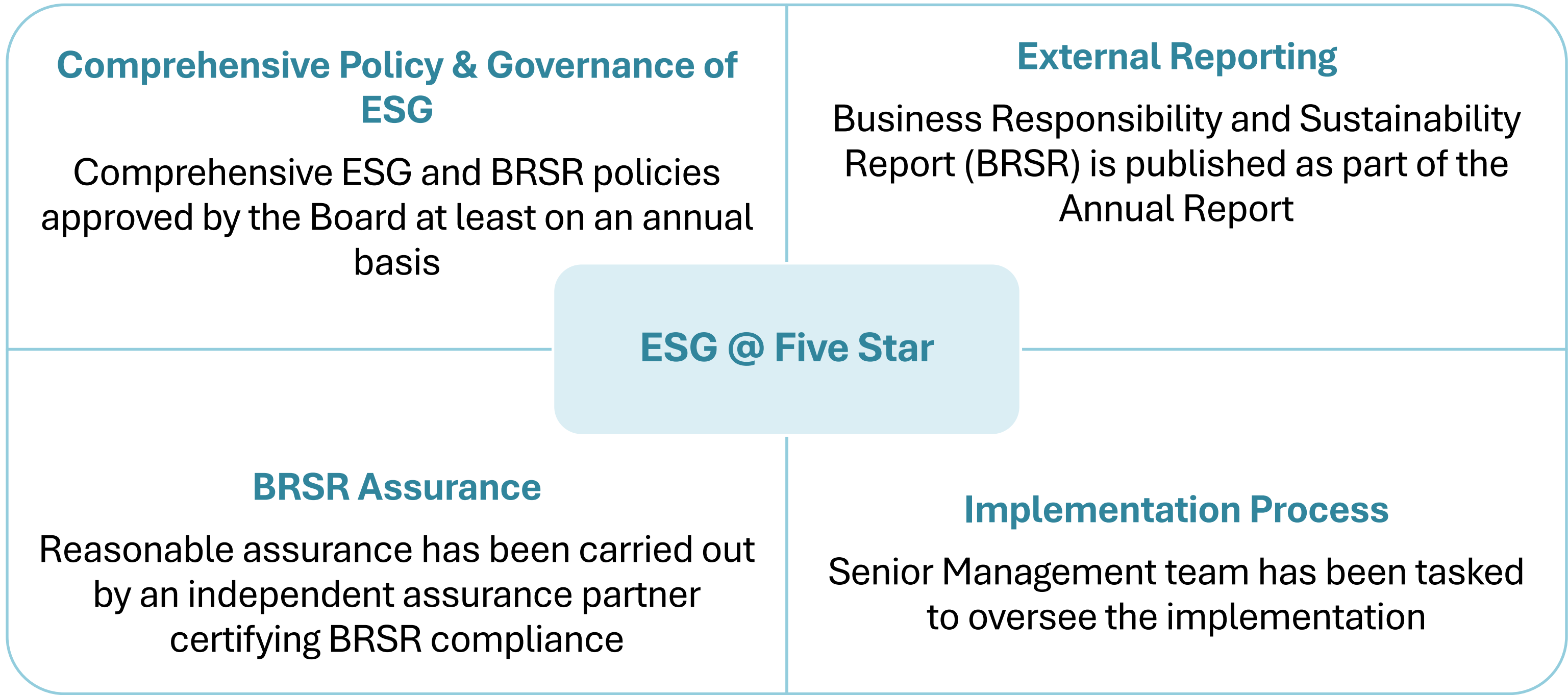
Functional Departments	Financial Accounting & Reporting
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## Chief Compliance Officer & Compliance Department

**Clean Track Record | No Auditor Qualifications | Multiple RBI Inspections with NIL divergences | Fully automated Compliance tracking**



**ESG @ Five Star primarily revolves around the aspects of “S” (Social impact) and “G” (Governance)**





## Financial Inclusion – Reaching the Unreached

### Company Vision

Reaching the Unreached through suitable credit solutions

### Mission Statement

Provide appropriate credit solutions to the hitherto unreached segment of the market by developing a niche underwriting model, built towards evaluating the twin strengths of the borrowers' intention to repay and ability to repay, with the ultimate objectives of increasing customer satisfaction and maximizing stakeholder returns

### Financial Inclusion

- Caters to the underserved market of small business loans
- Meets demand which is majorly catered by informal sources
- Employment opportunities in semi-urban and rural areas, since the focus is on hiring local talent

### Catering to LIG customers

- Majority of AUM is provided to Low-income group customers, thereby fostering financial inclusion
- Loans for business and other purposes are provided at lower interest rates

### Corporate Social Responsibility

- Significant spends are made towards CSR
- CSR objectives are tailored towards improving education, healthcare and livelihood
- Right implementation partners are onboarded, and a strong monitoring mechanism is in place to ensure proper utilisation of funds

# Social Impact Indicators



## Branch Presence

Significant branch presence in Tier 3 to Tier 6 towns

## Customers ignored by banks / larger FIs

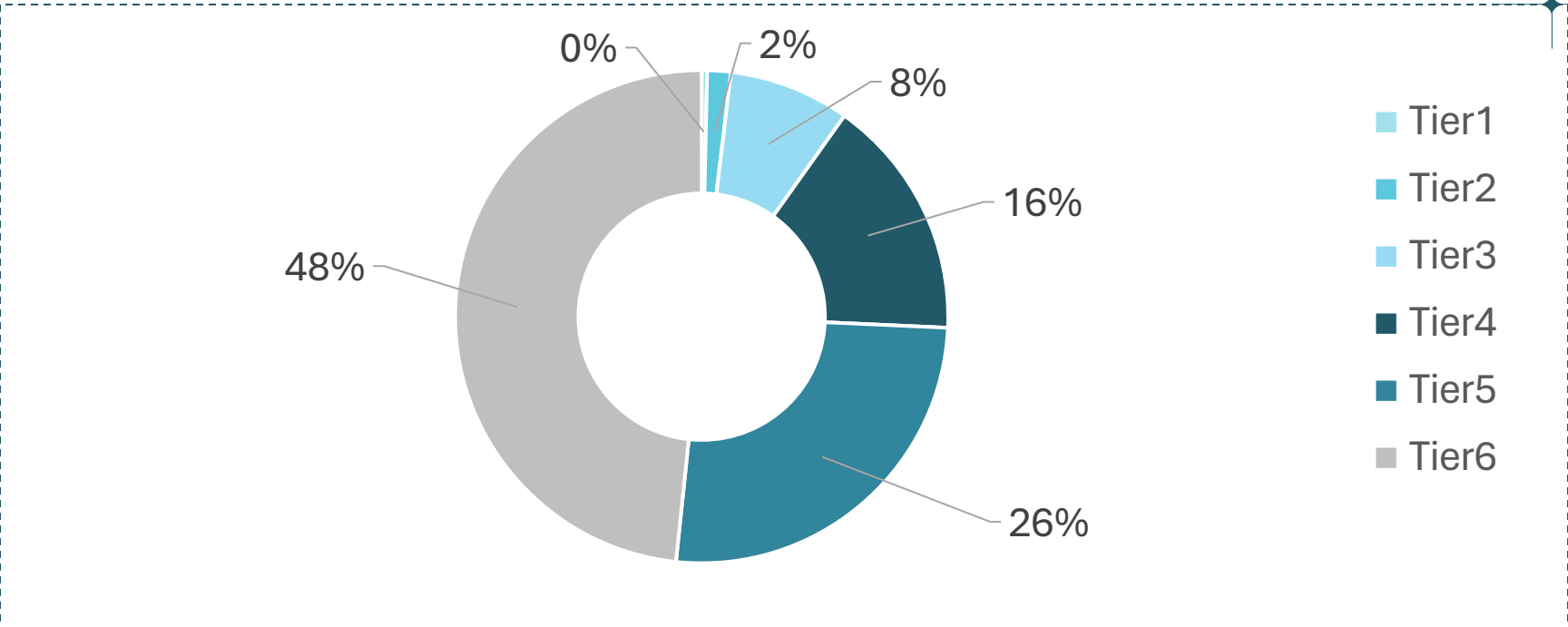
- Low-income borrowers
- Customers with strong incomes from everyday services but lacking the documentary evidence of such incomes
- Fully Collateralized loan

## Lending for Business Purposes

- Predominant portion of lending towards business purposes (income generation)
- Displace unorganized institutions (money lenders) – First time borrowers to formal lending

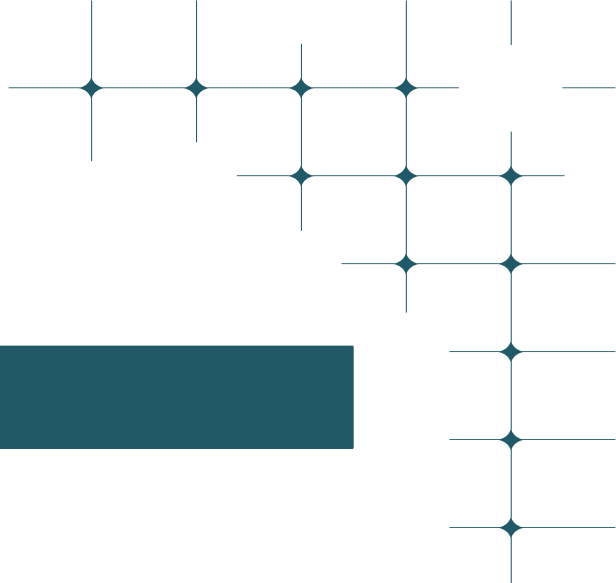
## Sustainable Finance

- The Company has raised funds from domestic DFIs and multi-lateral agencies to support women borrowers, facilitate social impact, etc



Tier 6 – Population < 50K; Tier 5 – Population 50K – 1L; Tier4 – Population 1L – 2L; Tier 3 – Population 2L – 10L; Tier 2 – Population 10L – 50L; Tier 1 – Population > 50L

- USD 20 Mn raised from Swedfund, to provide funding to small business owners
- USD 60 Mn raised from International Finance Corporation, to provide funding to micro-entrepreneurs and self-employed individuals with women being the primary borrowers
- USD 100 Mn raised from Asian Development Bank, to provide funding to lower-income group women borrowers
- Availed refinance from NABARD and SIDBI for funding provided to small business owners



## Strong Governance Framework

### Board of Directors

<b>1</b> Promoter Director	<b>4</b> Independent Directors (including 1 Woman Director)	<b>1</b> Executive Director	<b>1</b> Non-Executive Director
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<b>Board Committees</b>	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	IT Strategy Committee	Stakeholder Relationship Committee	Customer Service Committee	CSR Committee	Business & Resource Committee
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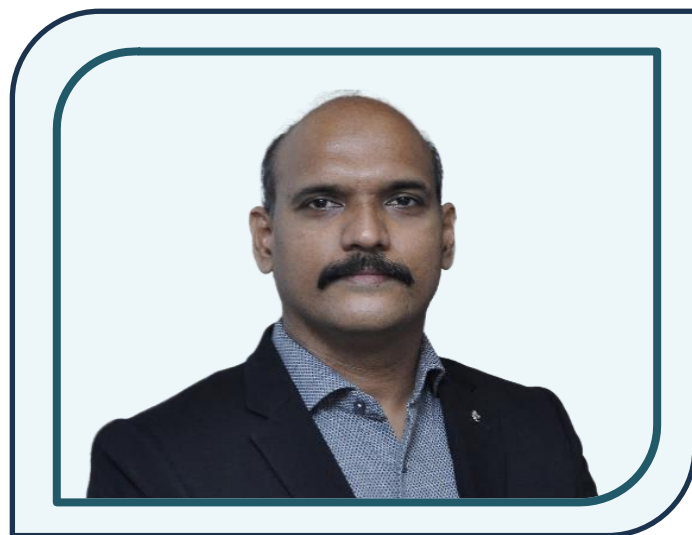
Chaired by Independent Directors

Chaired by Other Directors

<b>Management Committees</b>	Asset – Liability Committee	Credit Committee	Grievance Redressal Committee	IT Steering Committee	Information Security Committee
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- High Independent Director representation
- Independent Directors with diverse experience
- High level of Independent Director participation in Committees
- Most Board Committees chaired by Independent Directors

# Distinguished Board



**Lakshmiathy Deenadayalan**  
Chairman & Managing Director



**Anand Raghavan**  
Independent Director  
Chair – Audit Committee



**T T Srinivasaraghavan**  
Independent Director  
Chair – RMC



**Ramkumar Ramamoorthy**  
Independent Director  
Chair – IT Strategy Committee



**Rajeshwari S**  
Independent Director



**Thirulokchand Vasan**  
Non-Executive Director



**Srikanth Gopalakrishnan**  
Joint MD & CFO



**Bhama Krishnamurthy**  
Independent Director\*

\* Ceased to be a Director upon completion of 10-year term w.e.f Apr 11, 2026

- Audit Committee
- RMC
- NRC
- CSR Committee
- IT Strategy Committee
- Customer Service Committee

# Strong Management Team



**Lakshmipathy D**  
Managing Director



**Srikanth G**  
JMD & CFO



**Vishnuram J**  
Chief Operating Officer



**Parthasarathy S**  
Chief Credit Officer



**Ramesh Kannah**  
Chief Legal Officer



**Vijayaraghavan**  
Chief Compliance Officer



**Vanamali Sridharan**  
Chief Technology Officer



**Prashanth S**  
Chief - Treasury & IR



**Sai Suryanarayana**  
Chief People Officer



**Jayaraman S**  
Chief Risk Officer

# Strong Management Team



**Murali Krishnan**  
Head – Business & Collections



**Seshathri S M**  
Head – Credit



**Daniel Wilson**  
Head – Operations



**Umar Farooq**  
Head – Legal



**Sridharan Vembu**  
Head – Technology Delivery



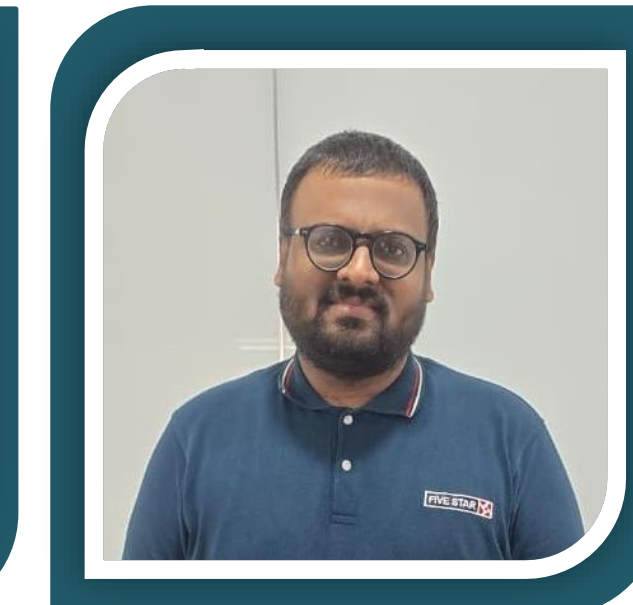
**Sreenivas K**  
Head – Finance



**Shylasree P**  
Head – Administration



**Arun Kumar K**  
Head – Accounts



**Vinay Kumar C**  
Head – Internal Audit



**Vignesh Kumar S M**  
Company Secretary



**Srikanth Menon**  
Head - Compliance

# 10-Year Financial Snapshot



Particulars (₹ Mn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Number of branches	103	130	173	252	262	299	373	520	748	844
Loan disburseals	3,830	7,072	14,822	24,087	12,450	17,562	33,914	48,814	49,697	46,757
AUM	4,936	10,084	21,128	38,922	44,454	50,671	69,148	96,406	118,770	132,246
Number of employees	737	1,290	1,971	3,734	3,938	5,675	7,347	9,327	11,934	14,159

Financial Information (₹ Mn)	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Total Income	871	2,082	4,089	7,873	10,513	12,562	15,289	21,951	28,660	32,460
Interest expenses	238	578	769	2,156	3,261	2,984	2,636	4,653	6,635	7,372
<b>Net Interest Income (NII)</b>	<b>633</b>	<b>1,504</b>	<b>3,320</b>	<b>5,717</b>	<b>7,252</b>	<b>9,578</b>	<b>12,653</b>	<b>17,298</b>	<b>22,025</b>	<b>25,088</b>
Operating Expenses	293	625	1,060	1,731	2,136	3,081	4,405	5,585	6,830	8,297
Loan losses & Provisions	28	93	76	493	352	455	201	554	890	2,163
<b>Profit Before Tax (PBT)</b>	<b>312</b>	<b>786</b>	<b>2,184</b>	<b>3,493</b>	<b>4,764</b>	<b>6,042</b>	<b>8,047</b>	<b>11,159</b>	<b>14,306</b>	<b>14,628</b>
<b>Profit After Tax (PAT)</b>	<b>196</b>	<b>558</b>	<b>1,567</b>	<b>2,620</b>	<b>3,589</b>	<b>4,535</b>	<b>6,035</b>	<b>8,359</b>	<b>10,725</b>	<b>10,988</b>

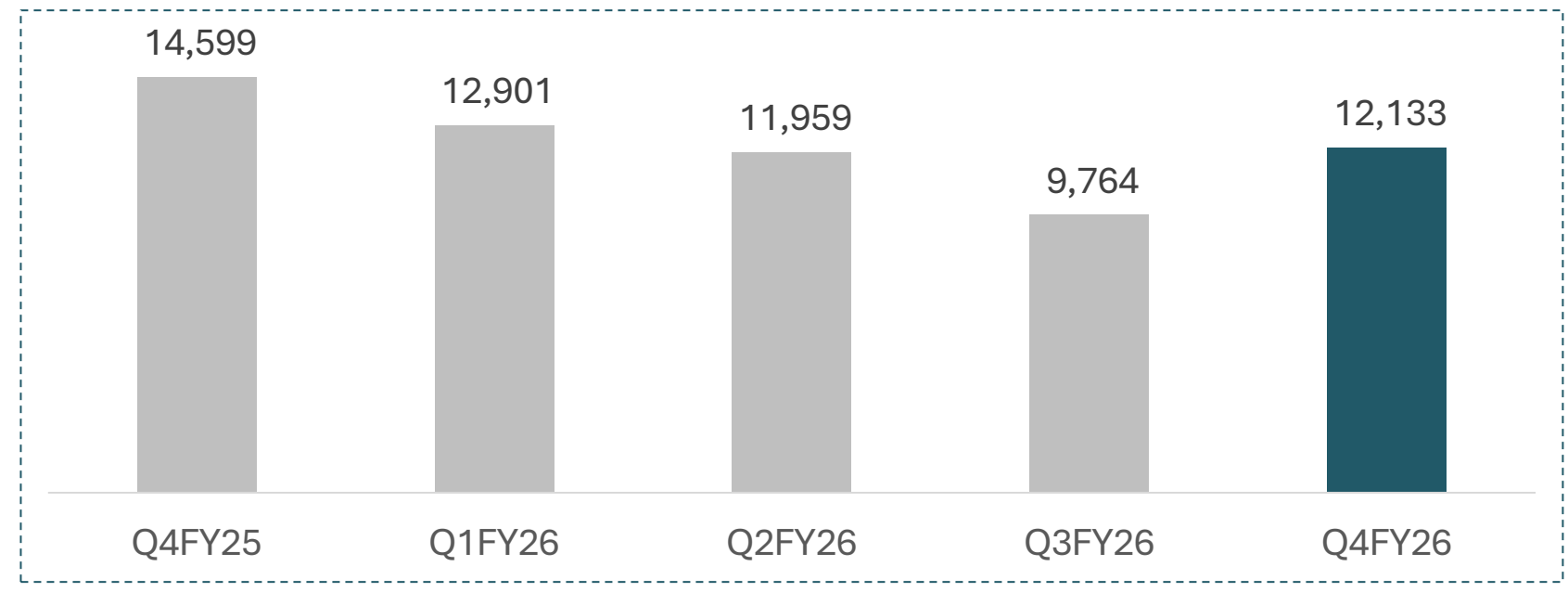
Ratios	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Cost to Income (including credit cost)	50.79%	47.74%	34.22%	38.90%	34.31%	36.92%	36.40%	35.49%	35.05%	41.82%
Cost to Income (ex-credit cost)	46.31%	41.54%	31.94%	30.06%	29.28%	32.17%	34.82%	32.29%	31.01%	33.21%
Return on Average AUM	6.47%	7.97%	10.42%	9.12%	8.99%	9.67%	10.42%	10.18%	9.96%	8.68%
Return on Equity	12.40%	12.97%	15.14%	15.36%	16.85%	13.85%	15.03%	17.60%	18.68%	16.06%
Gross Stage 3 assets	2.47%	1.43%	0.89%	1.37%	1.02%	1.05%	1.36%	1.38%	1.79%	3.37%
Net Stage 3 assets	2.08%	0.95%	0.68%	1.13%	0.84%	0.68%	0.69%	0.63%	0.88%	2.00%
Provision Coverage Ratio - overall AUM	0.79%	0.97%	0.80%	1.58%	1.95%	2.03%	1.61%	1.64%	1.63%	1.84%
Provision Coverage Ratio - Stage 3	16.24%	33.89%	22.99%	17.67%	17.92%	34.91%	49.33%	54.27%	51.31%	41.40%
CRAR	43.78%	58.82%	64.09%	52.94%	58.86%	75.20%	67.17%	50.50%	50.10%	<b>51.89%</b>
Debt / Equity ratio	2.04	0.92	0.70	1.22	1.48	0.69	0.98	1.22	1.26	1.11



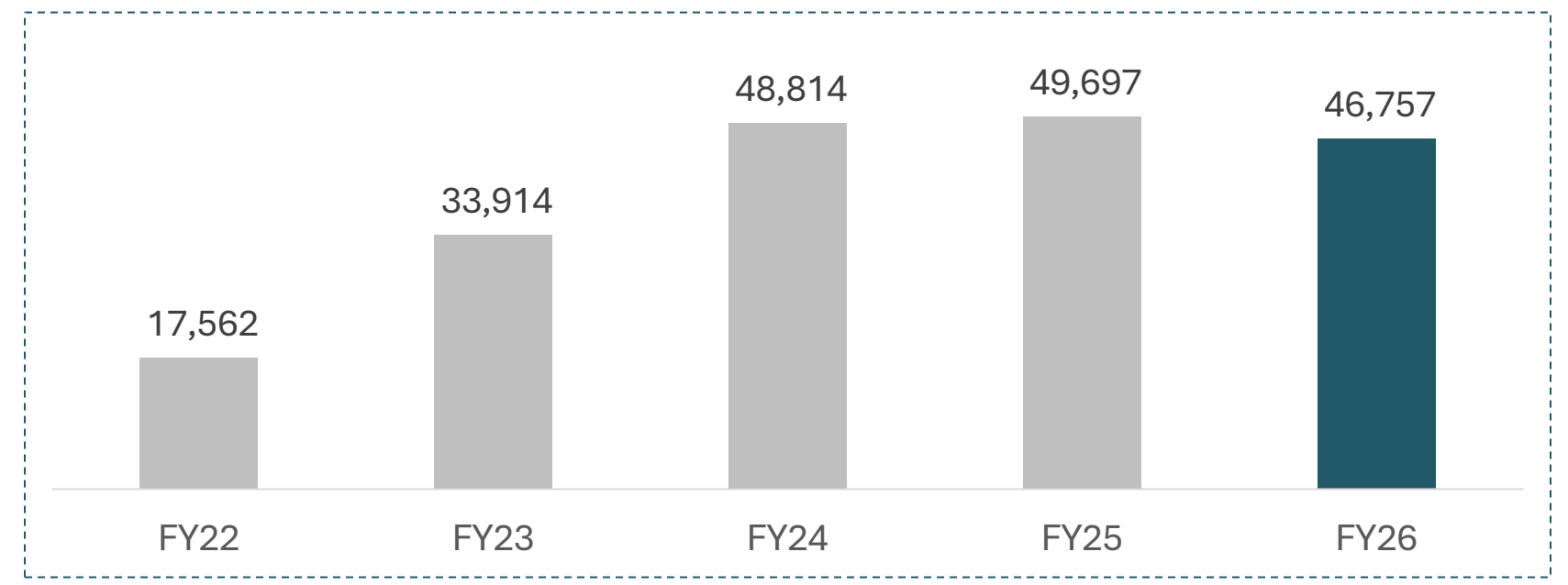
# Business Updates

# Loan Book & Disbursements

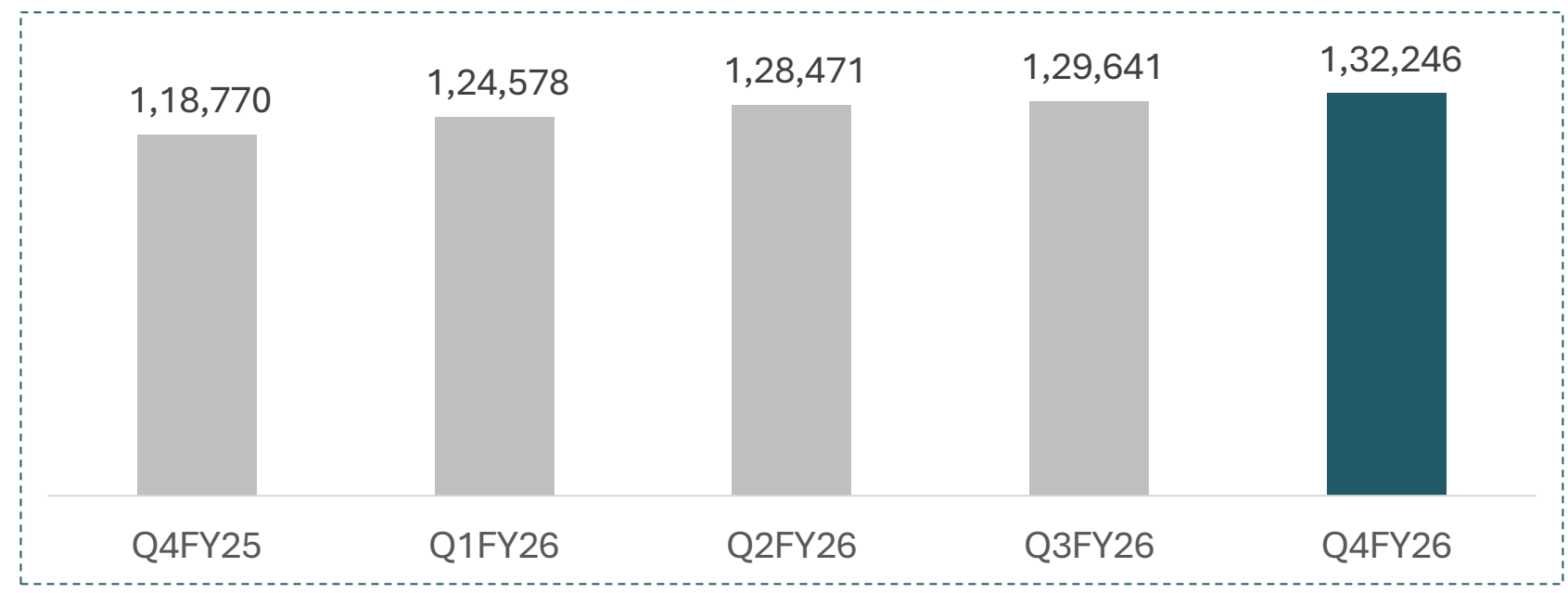
## Loan Disbursement – Last 5 qtrs. (₹Mn)



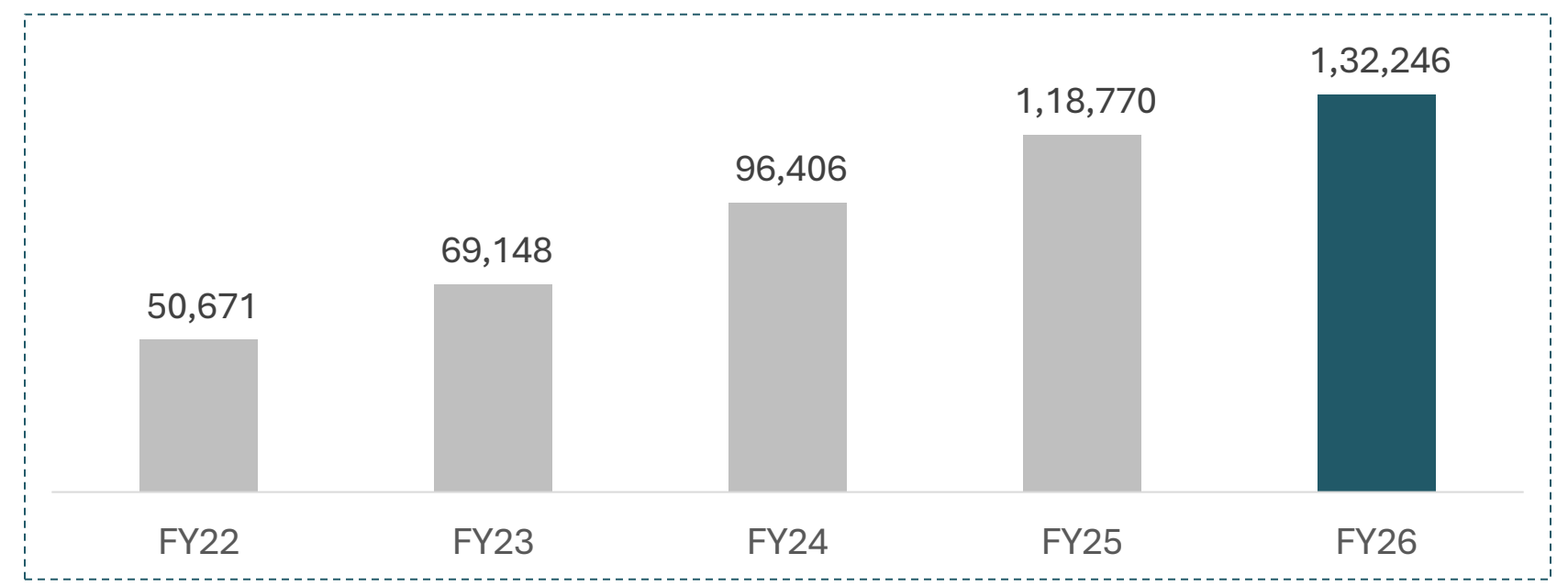
## Loan Disbursement – Last 5 years (₹Mn)



## Loan Portfolio – Last 5 qtrs. (₹Mn)



## Loan Portfolio – Last 5 years (₹Mn)



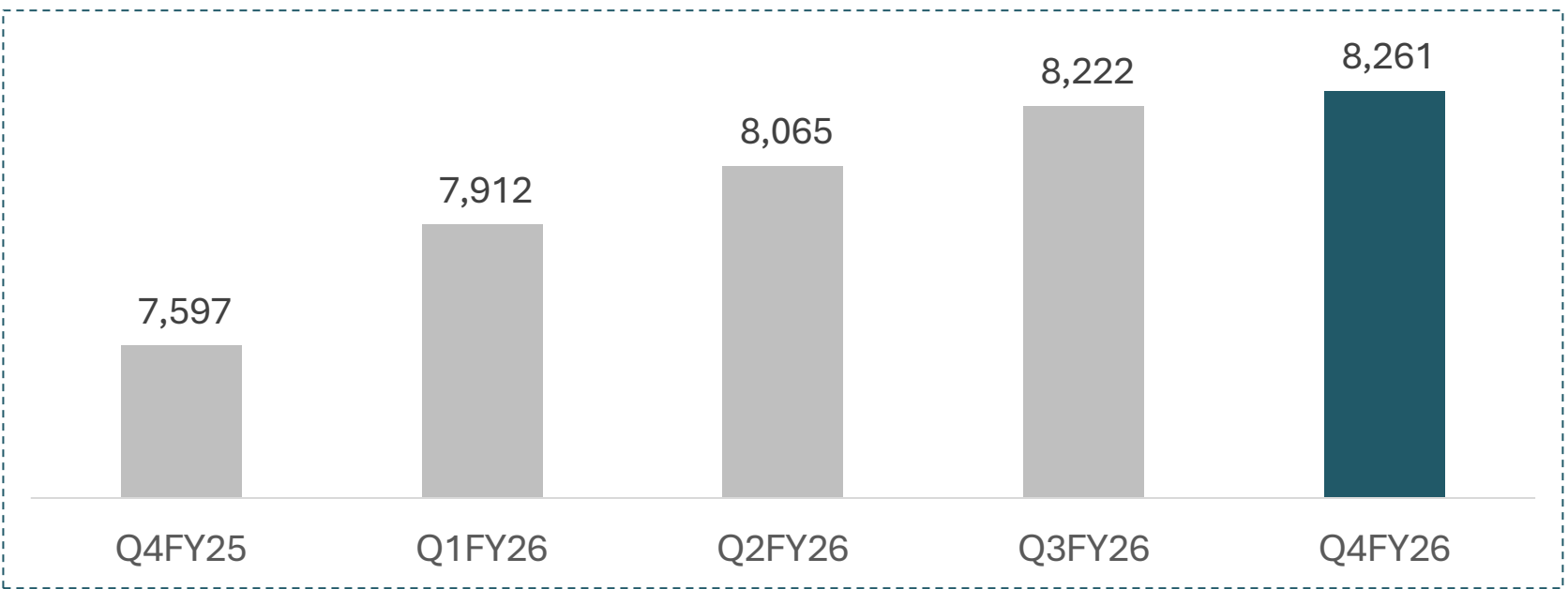
**Y-o-Y Growth – 11%**

**Q-o-Q Growth – 2%**

**Last 5-year CAGR ~24%**

# Financial Highlights

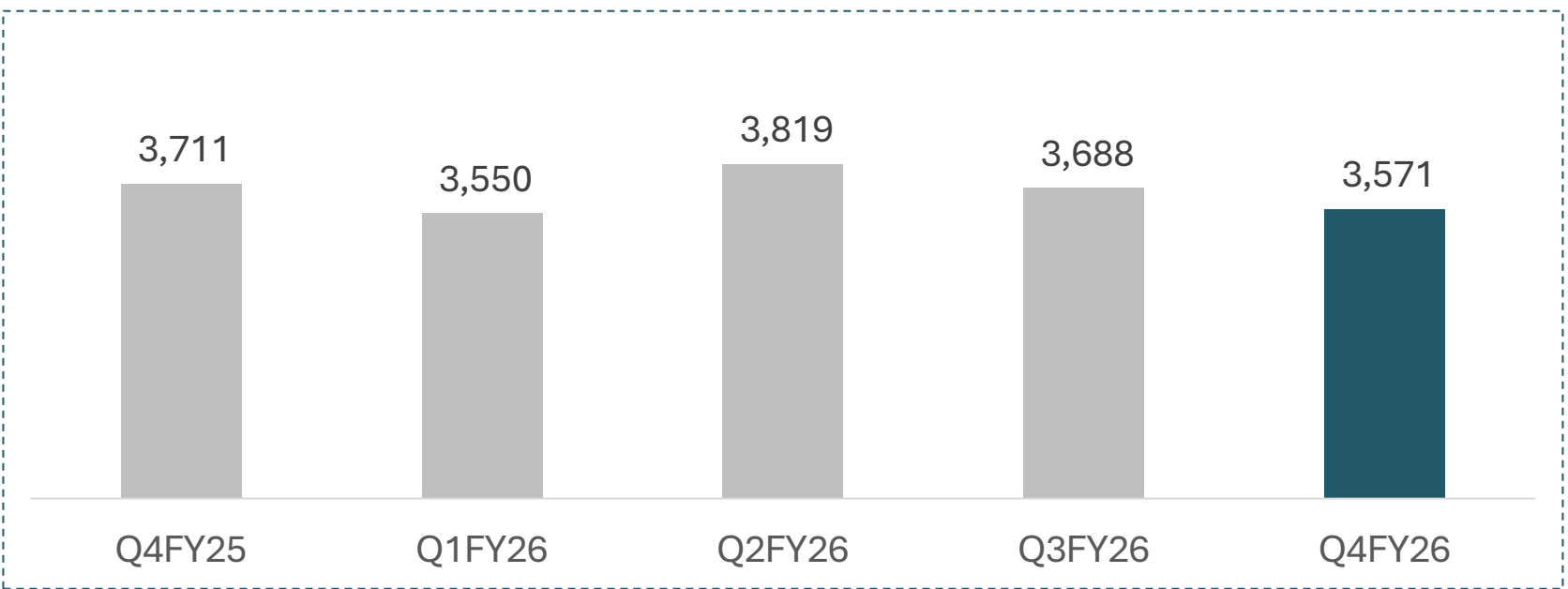
## Total Income – Last 5 qtrs. (₹Mn)



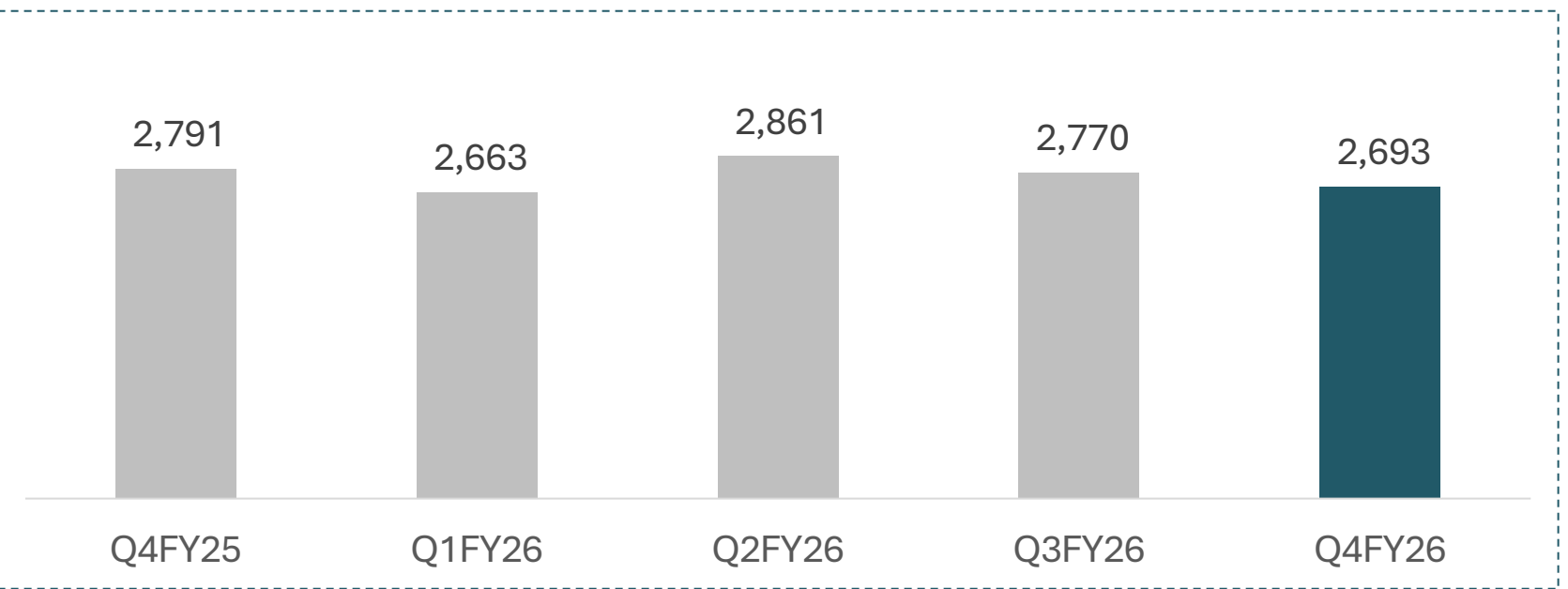
## Net Interest Income – Last 5 qtrs. (₹Mn)



## Profit Before Tax – Last 5 qtrs. (₹Mn)

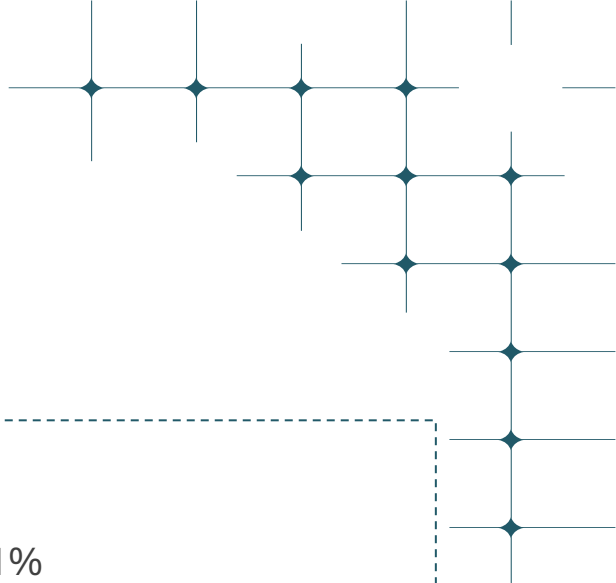


## Profit After Tax – Last 5 qtrs. (₹Mn)

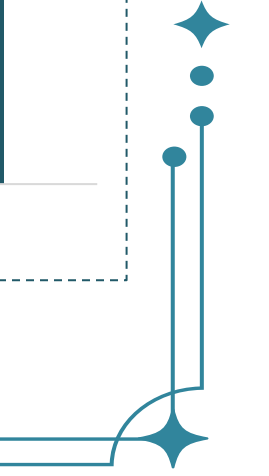
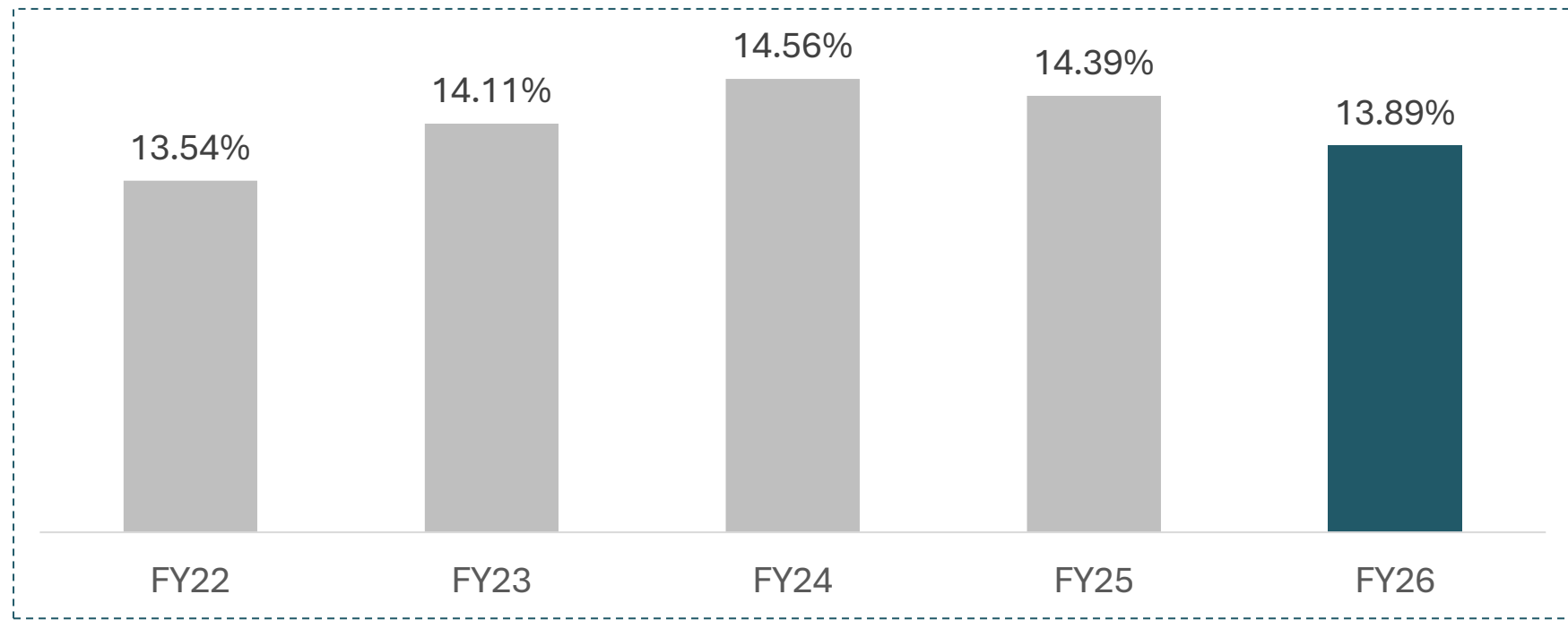
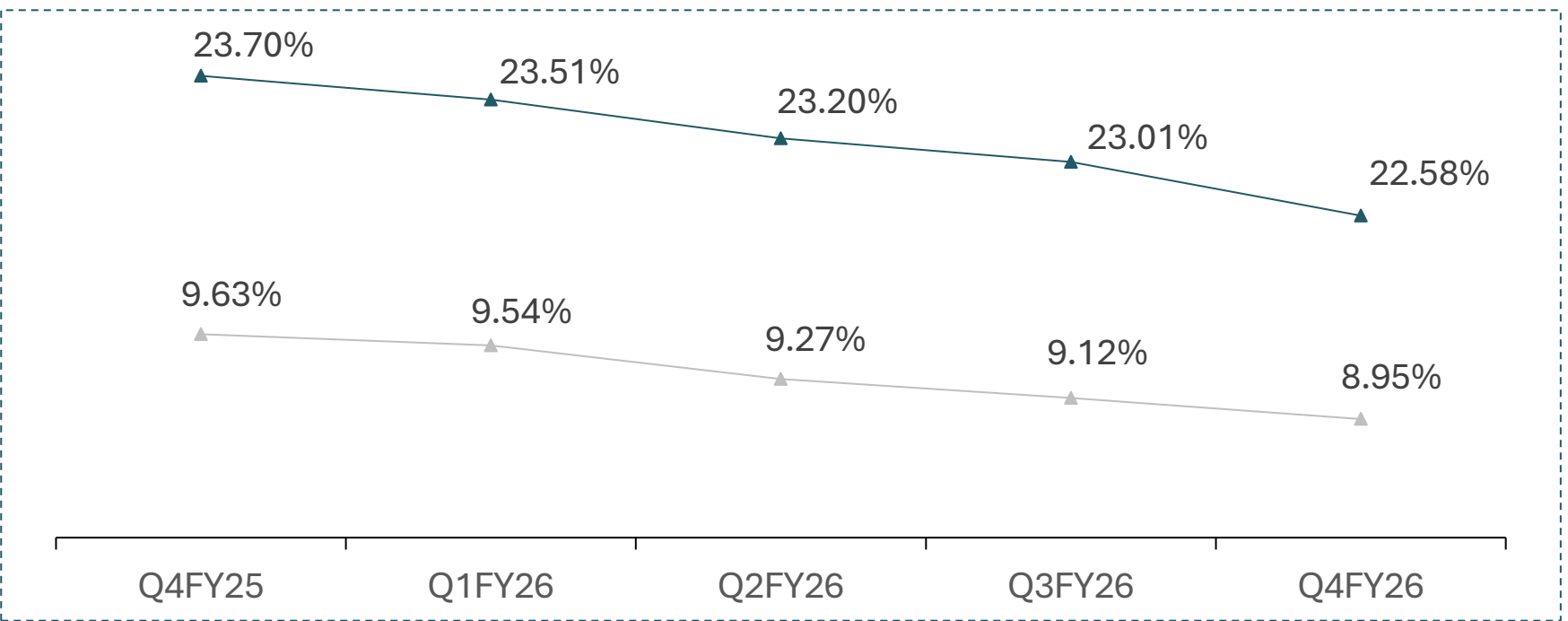
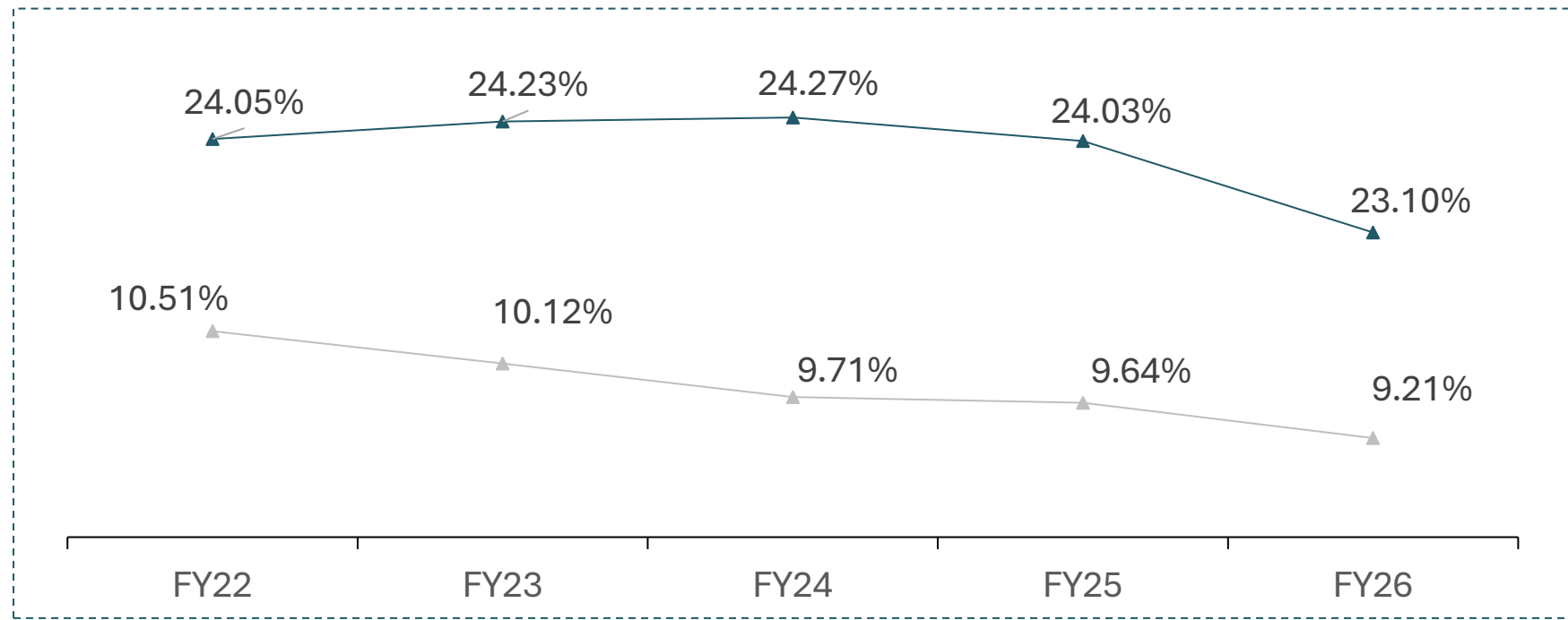


Net interest income = Total Income less Interest expenses

# Competitive Spreads

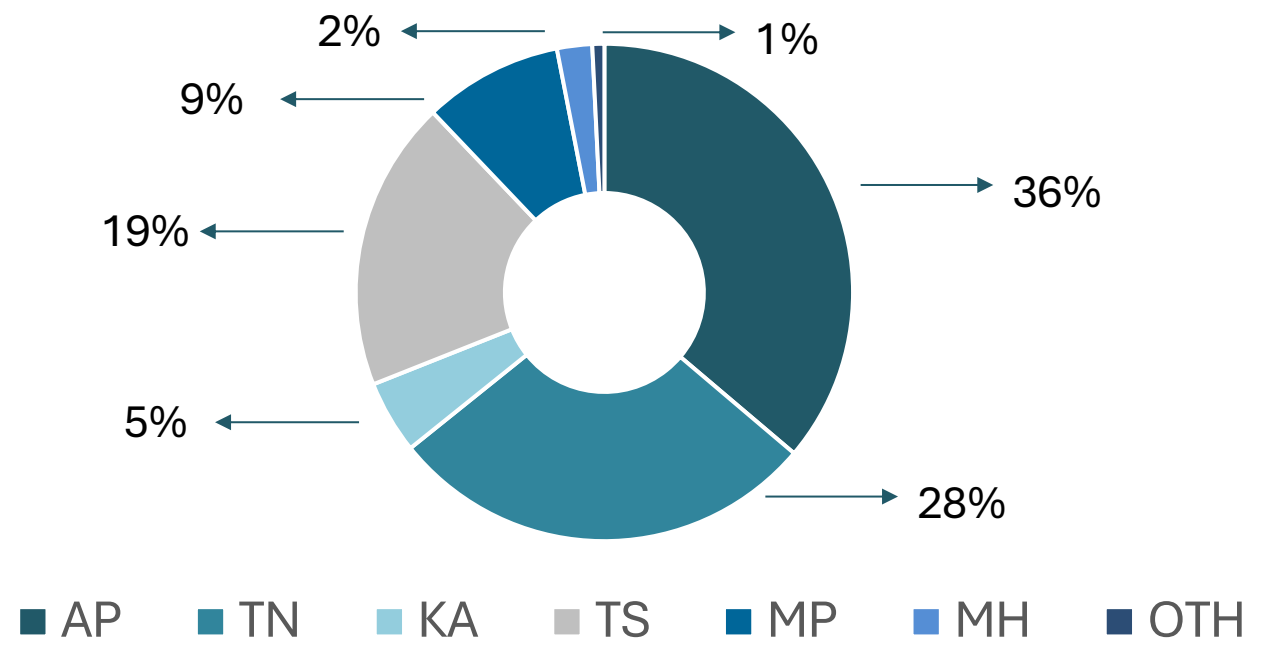


—▲ Portfolio Yield   
 —▲ Cost of borrowing   
 
 Spread

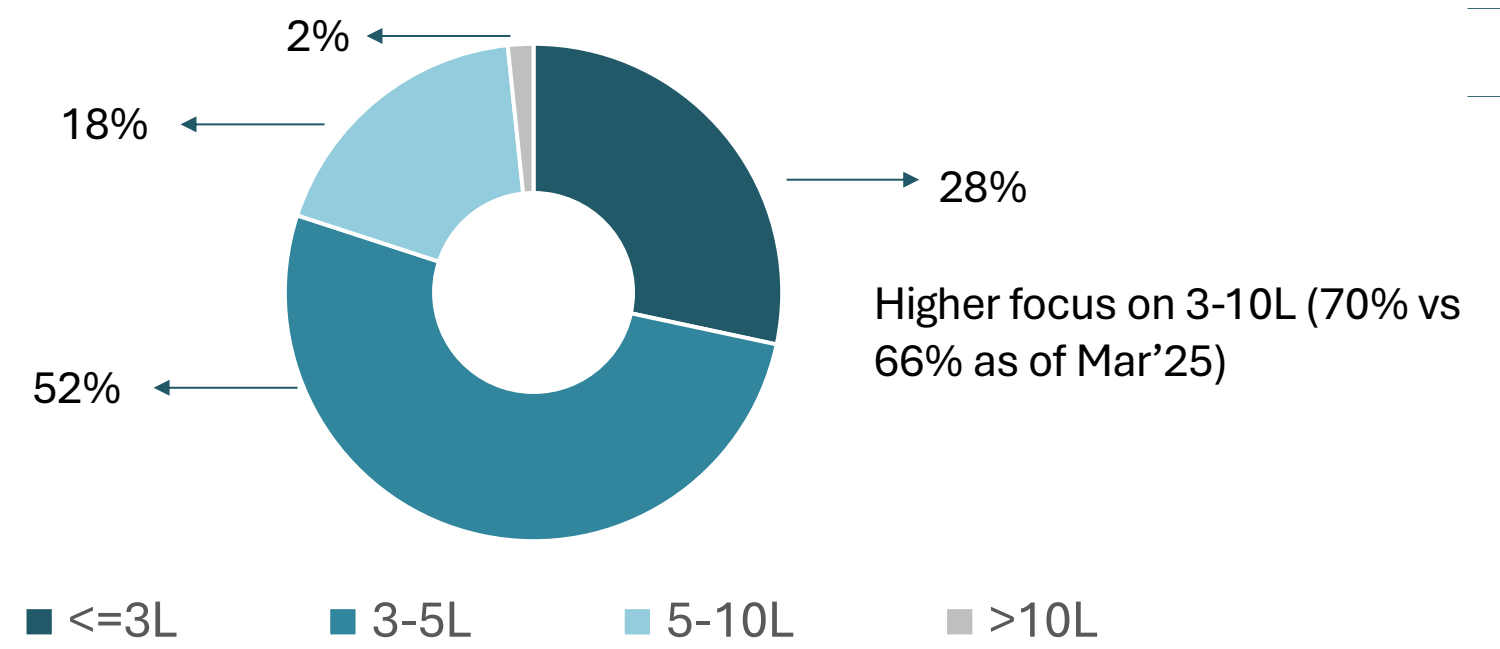


# Well-Diversified Portfolio

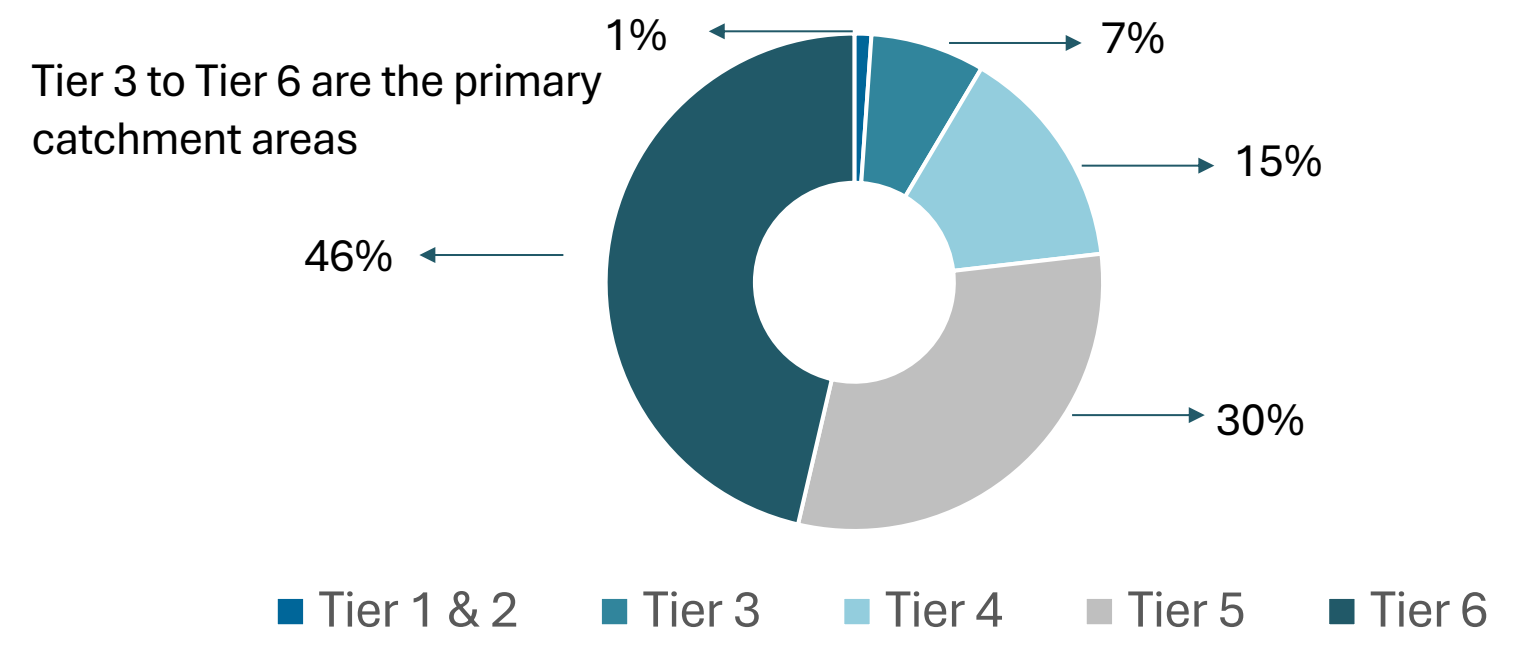
## Low Concentration risk



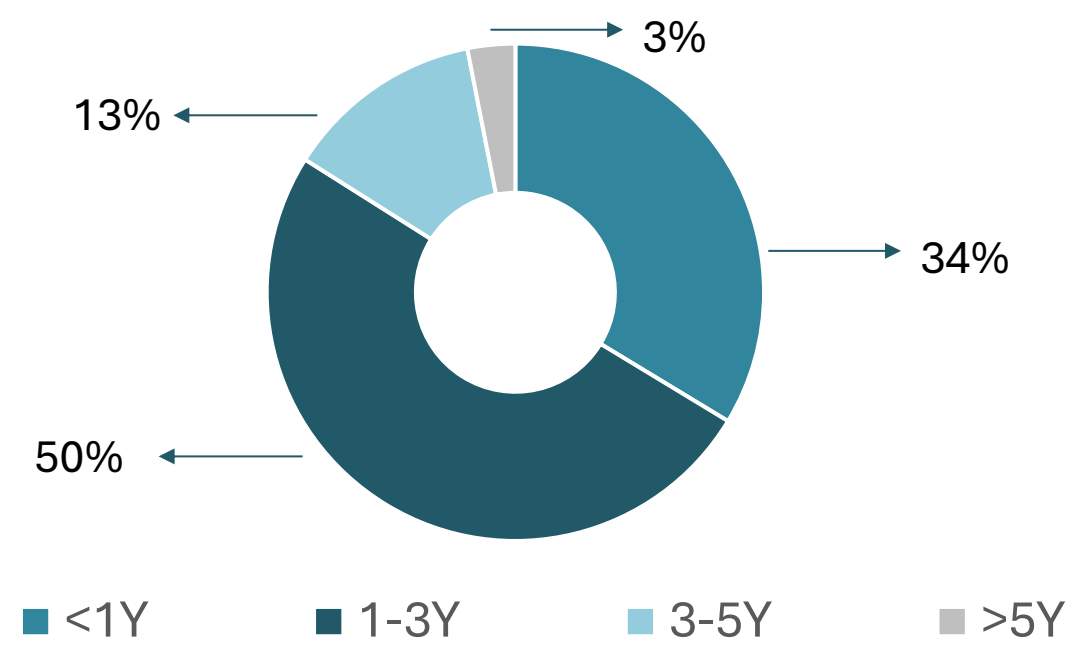
## Diversified across ticket size bands



## Focus on Tier 3 to Tier 6 towns



## Sizeable Vintage Portfolio

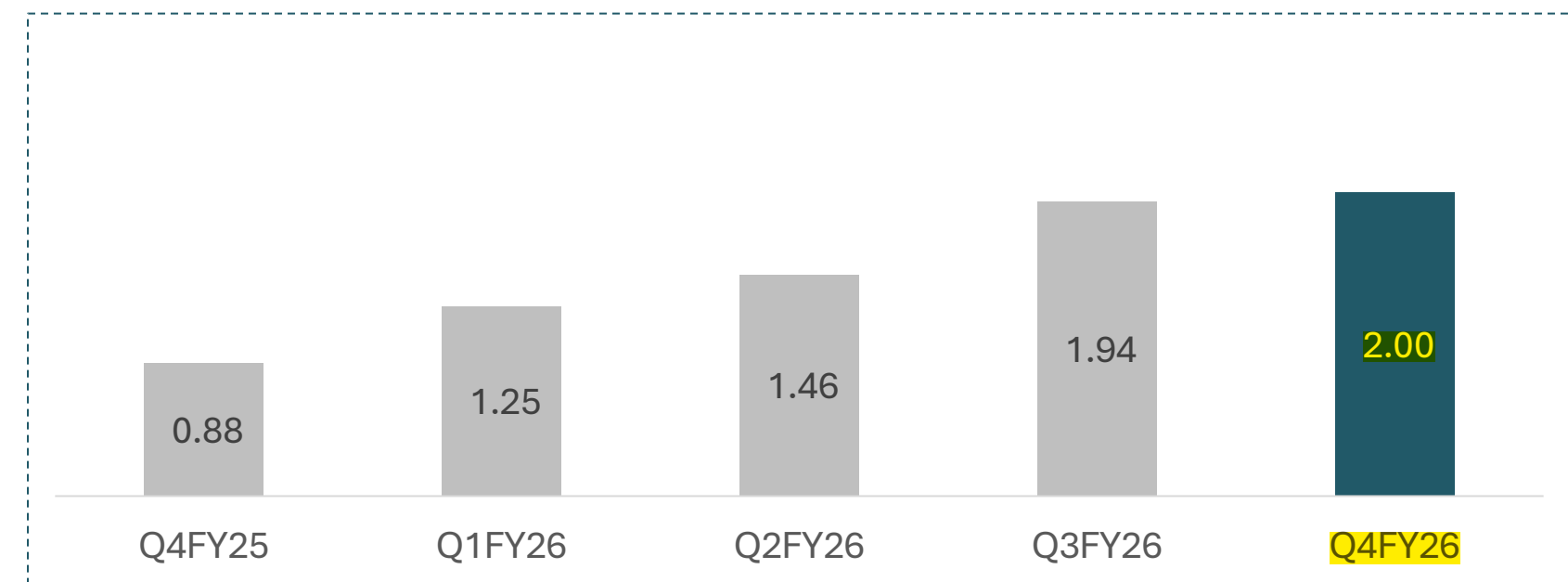


# Asset Quality Indicators

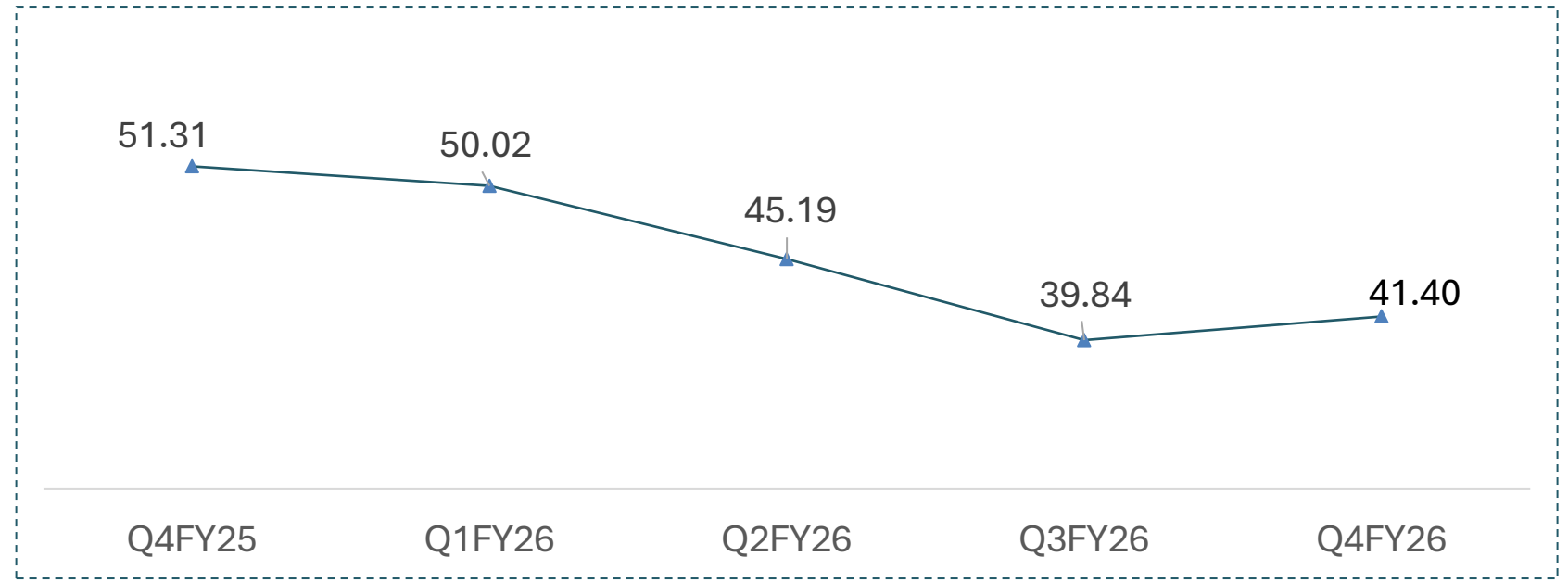
## Gross NPA (%)



## Net NPA (%)



## PCR on GNPA (%)



## PCR on Overall AUM (%)

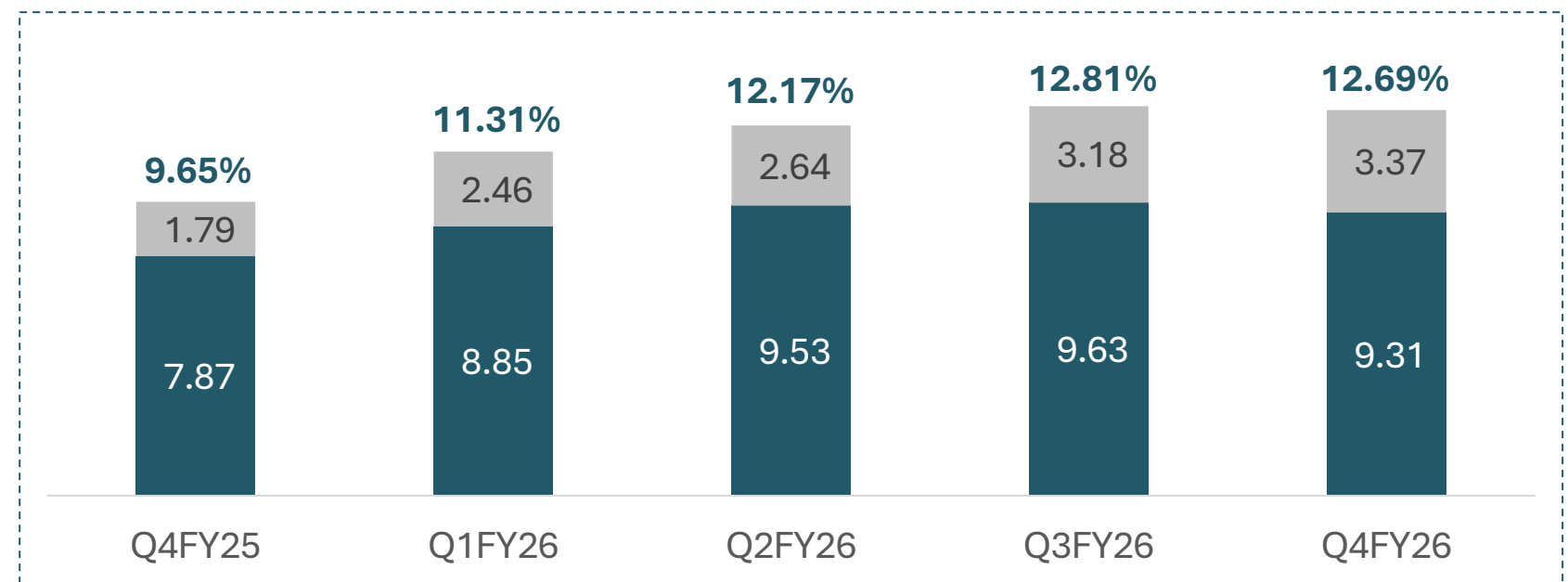


# Asset Quality Indicators

## 1+ DPD (%)

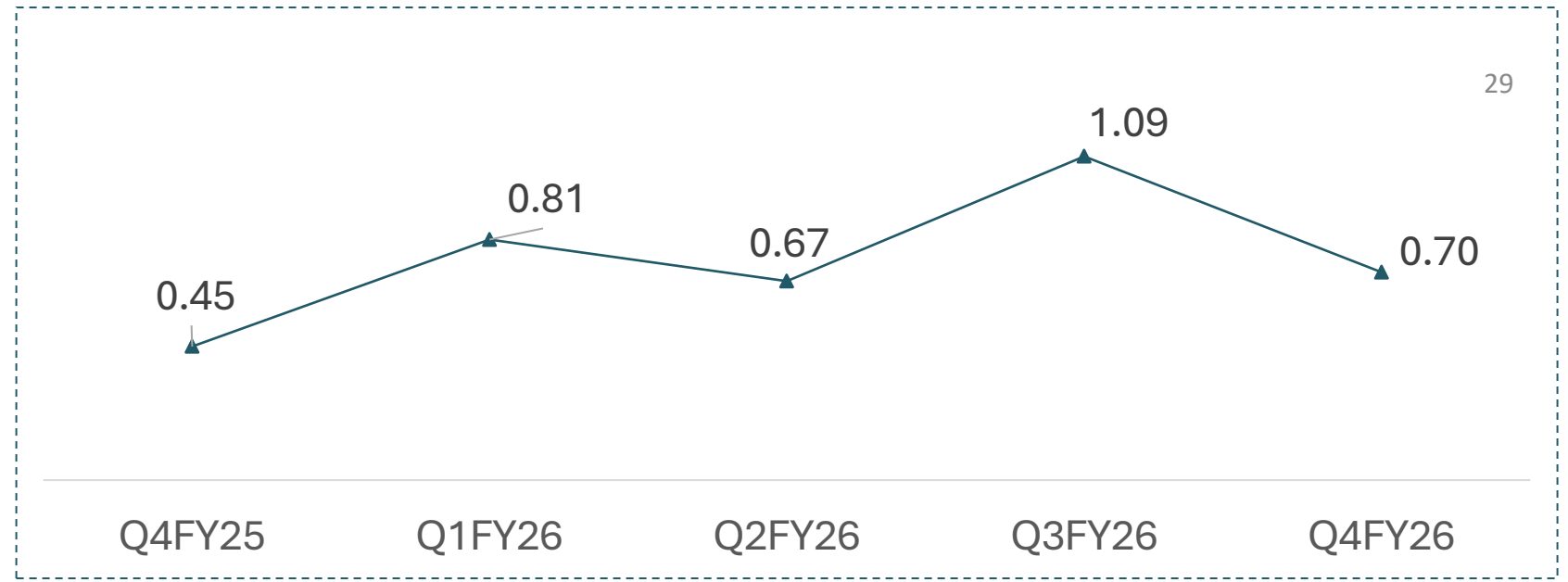


## 30+ DPD (%)



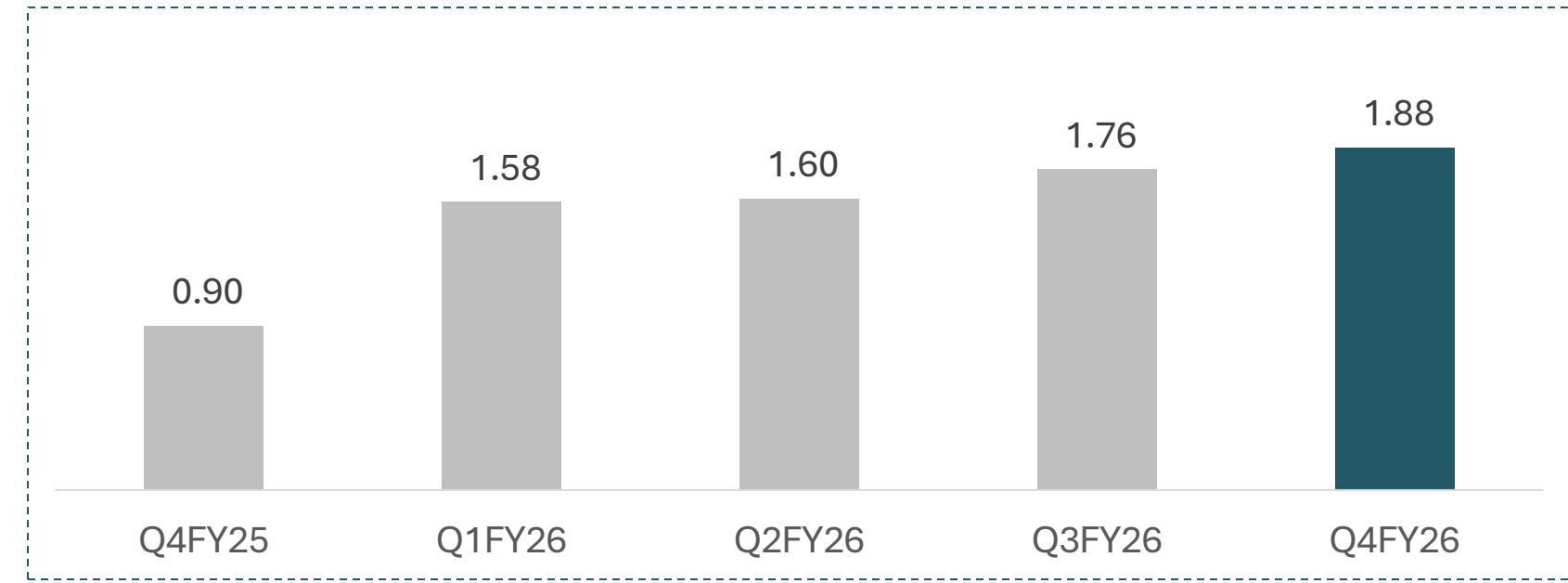
Stage 2 POS  
 Stage 3 POS

## Slippage Ratio (%)



Computed as increase in GNPA + write offs for the quarter as a % of quarter opening Standard assets (not annualised)

## Credit Cost to Average AUM (%)



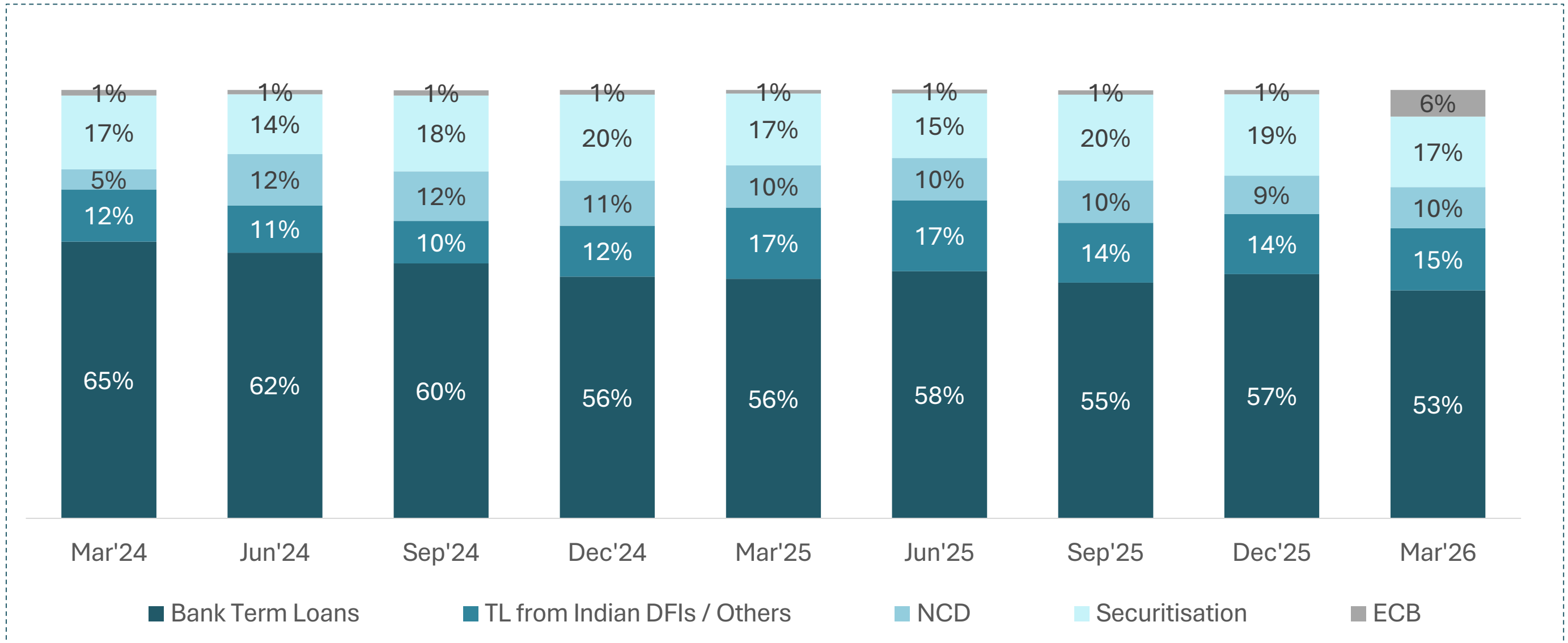
# ECL Provisioning

As of Mar 31, 2026 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	115,468	12,317	4,461	132,246
ECL Provision	158	427	1,847	2,432
Loans Outstanding (Net)	115,310	11,890	2,614	129,814
<b>ECL Provision %</b>	<b>0.14%</b>	<b>3.46%</b>	<b>41.40%</b>	<b>1.84%</b>

As of Dec 31, 2025 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	113,037	12,486	4,119	129,641
ECL Provision	235	494	1,641	2,369
Loans Outstanding (Net)	112,802	11,992	2,478	127,272
<b>ECL Provision %</b>	<b>0.21%</b>	<b>3.95%</b>	<b>39.84%</b>	<b>1.83%</b>

As of Mar 31, 2025 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	107,306	9,342	2,123	118,770
ECL Provision	367	477	1,089	1,933
Loans Outstanding (Net)	106,939	8,865	1,034	116,837
<b>ECL Provision %</b>	<b>0.34%</b>	<b>5.11%</b>	<b>51.31%</b>	<b>1.63%</b>

# Liability Franchise



**Long Term Credit Rating**

ICRA AA - Stable  
 CARE AA - Positive  
 India Ratings AA - Positive

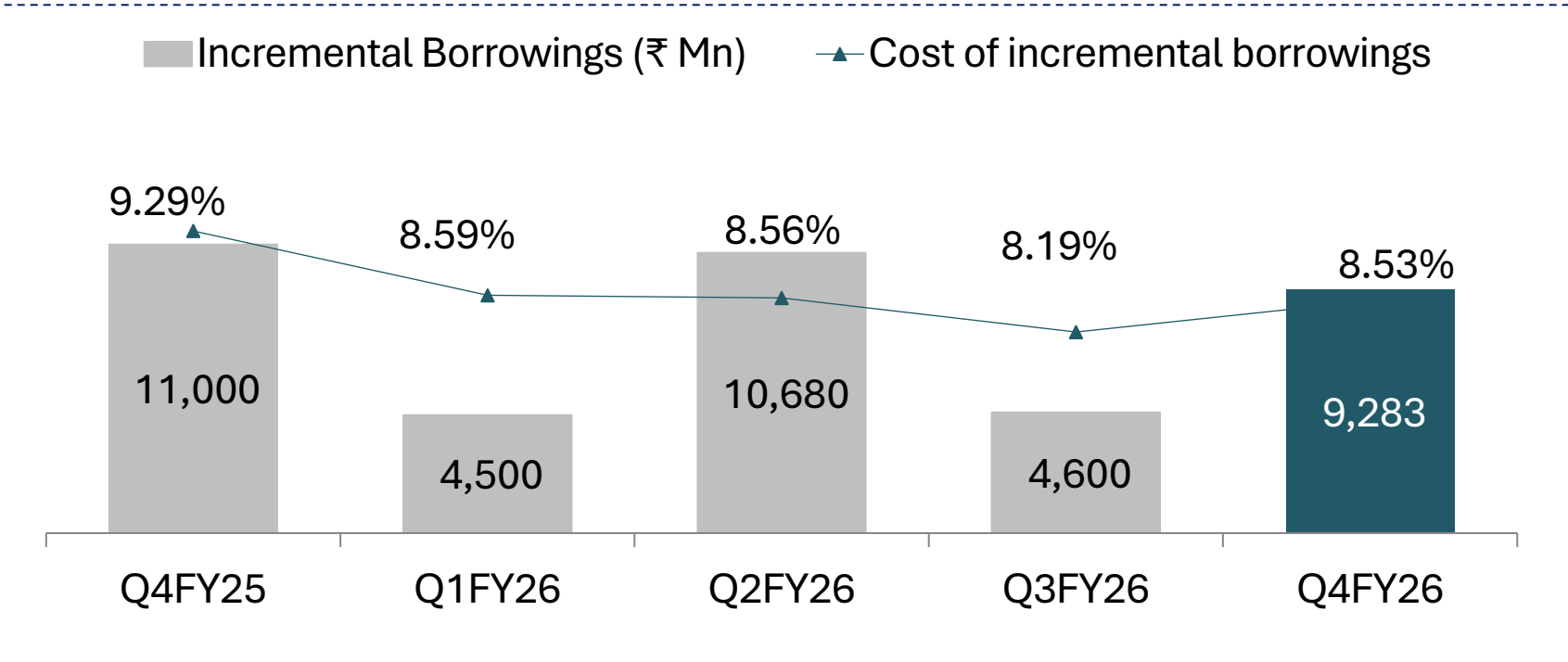
**Short Term Credit Rating**

CARE A1+

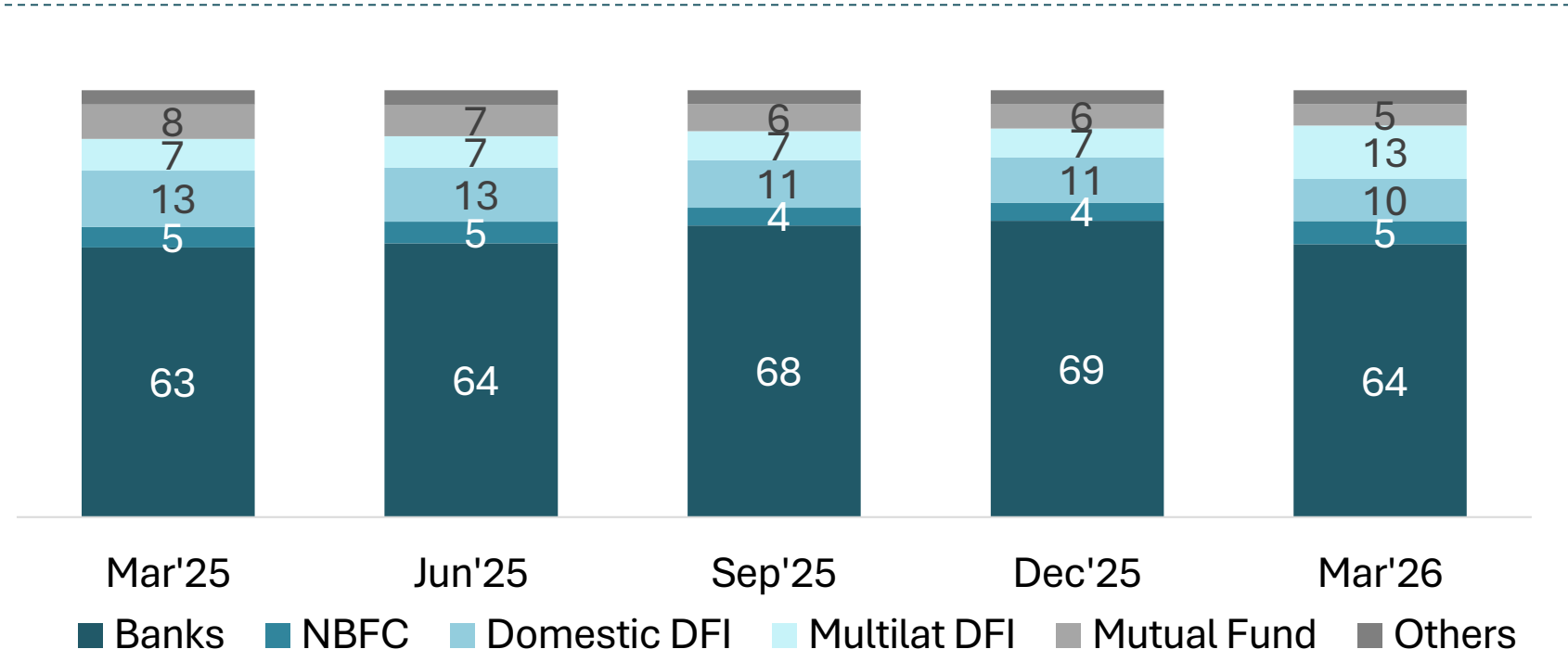
<b>Select PSU lenders</b>	State Bank of India   Bank of Baroda   Union Bank of India   Indian Bank   Bank of Maharashtra	<b>Select Private bank lenders</b>	Kotak Mahindra Bank   IndusInd Bank   DBS Bank   Axis Bank   HDFC Bank   Deutsche Bank   ICICI Bank   HSBC   Yes Bank   Bandhan Bank   Federal Bank   CSB Bank   JP Morgan Chase	<b>Select Other Institutions</b>	International Finance Corporation   Asian Development Bank   Swedfund   NABARD   SIDBI   Kotak MF   Nippon MF   HDFC MF   HSBC MF   Royal Sundaram GI   Bajaj Finance   Sundaram Finance   L&T Finance
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# Liability Franchise

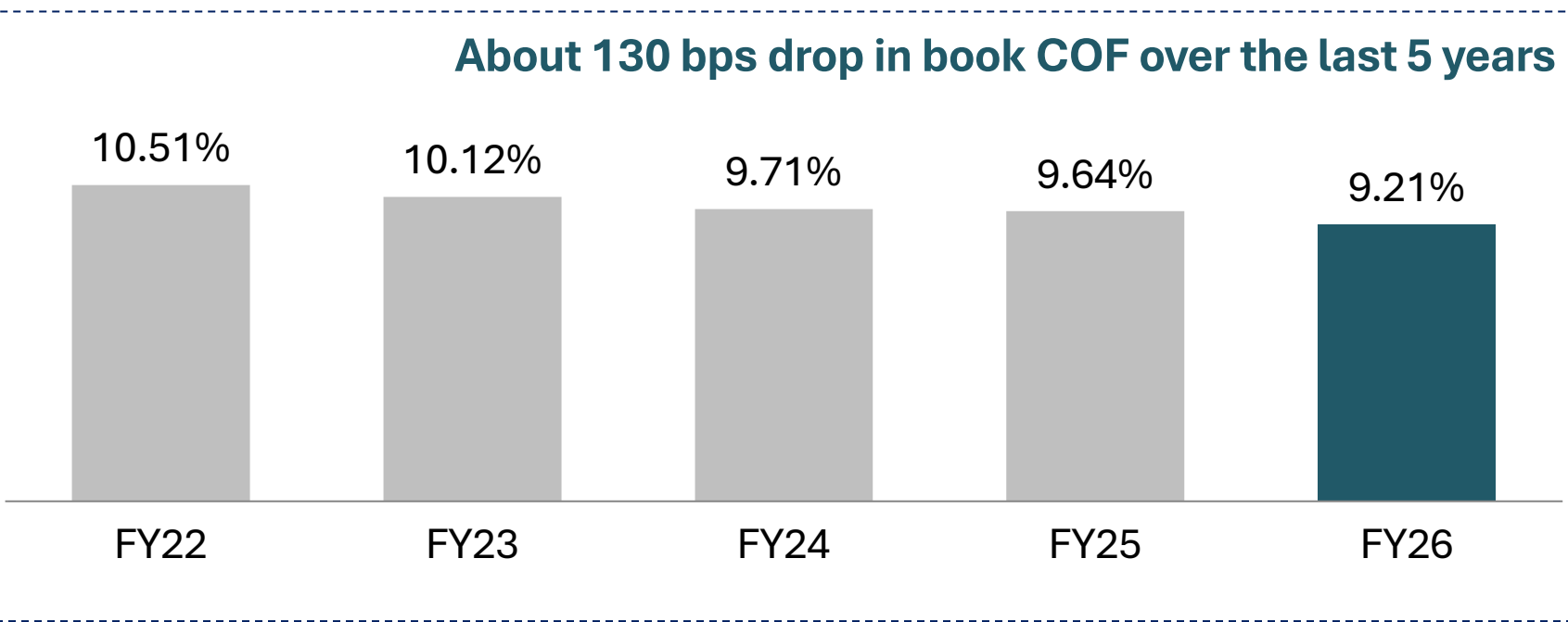
## Cost of incremental borrowing



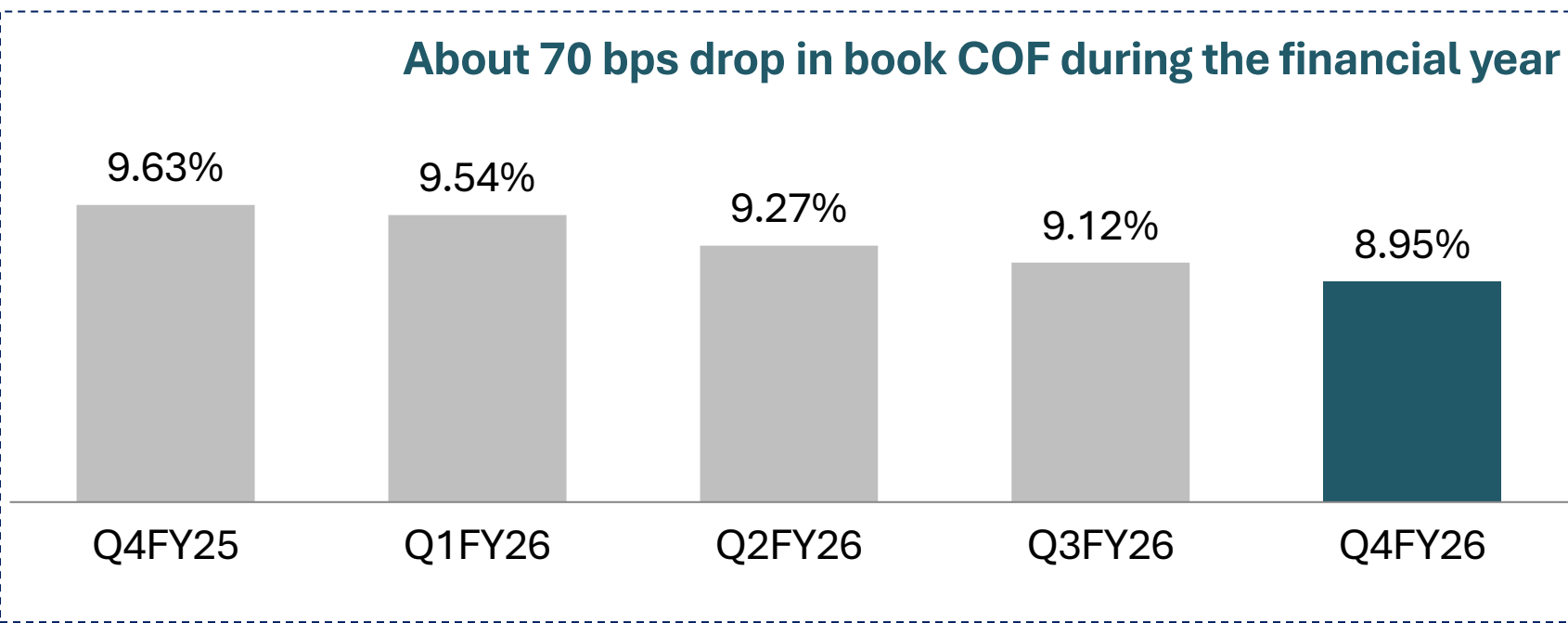
## Lender type (% of borrowing o/s)



## Book COF – Last 5 years



## Book COF – Last 5 quarters



Proportion of borrowings from banks based on holdings as of the respective quarter-end

# Strong Liquidity & ALM

Amount in ₹ Mn

## Liquidity buffer as of Mar 2026

Unencumbered cash & cash equivalents	22,953
Unavailed sanction from banks / FIs	4,500

**Total Liquidity 27,453**

## Projected Cashflow Schedule (₹Mn)

	Q1FY27	Q2FY27	Q3FY27	Q4FY27
Opening Liquidity	27,453	28,447	30,459	30,723
Add: Principal collections & internal accruals	8,206	7,489	7,573	7,771
Less: Debt repayments	7,212	5,476	7,309	5,469
<b>Closing Liquidity</b>	<b>28,447</b>	<b>30,459</b>	<b>30,723</b>	<b>33,025</b>

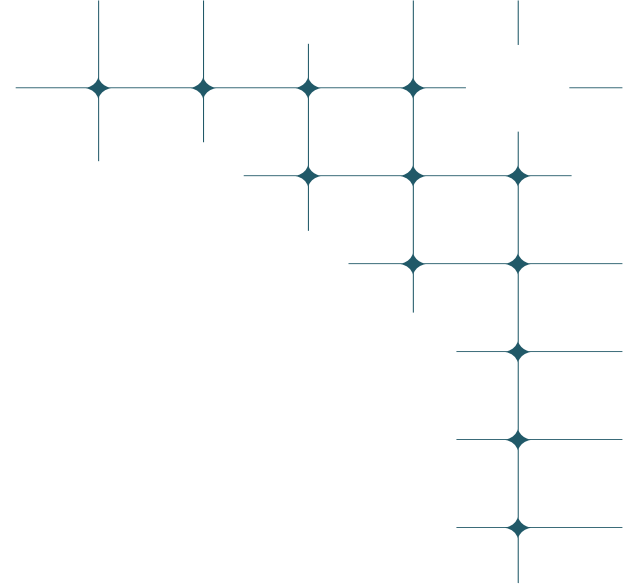
Particulars (₹Mn)	Up to 1M	1-2 M	2-3 M	3-6 M	6M – 1Y	1-3 Y	3-5 Y	>5 Y
<b>Opening Liquidity</b>	<b>24,433</b>	<b>21,337</b>	<b>21,674</b>	<b>21,011</b>	<b>20,696</b>	<b>19,755</b>	<b>27,723</b>	<b>56,663</b>
Add: Inflows from advances	1,609	1,636	1,727	5,253	11,745	46,418	44,302	17,709
Less: Outflows on borrowings	3,428	1,366	2,418	5,476	12,778	38,557	15,414	2,410
Add: Other inflows	117	81	51	127	224	317	240	5,105
Less: Other outflows	1,393	15	22	219	132	209	189	77,066
<b>Cumulative mismatch</b>	<b>21,337</b>	<b>21,674</b>	<b>21,011</b>	<b>20,696</b>	<b>19,755</b>	<b>27,723</b>	<b>56,663</b>	<b>-</b>

**No Cumulative mismatch in any of the time buckets**



# Financial Statements

# Balance Sheet



Particulars (₹ Mn)	Q4FY2026	Q3FY2026	Q4FY2025
<b>Assets</b>			
Cash & Cash equivalents	16,179	17,138	14,967
Bank balances other than cash & cash equivalents	5,311	4,163	6,584
<b>Loans</b>	<b>129,848</b>	<b>127,305</b>	<b>116,868</b>
- Loan portfolio	132,246	129,641	118,770
- Inter-Corporate Deposits	33	32	31
- Expected Credit Loss	(2,432)	(2,369)	(1,933)
Investments	2,271	2,235	2,122
Other financial assets	1,408	962	879
Non-Financial Assets	2,882	3,113	2,786
<b>Total Assets</b>	<b>157,898</b>	<b>154,915</b>	<b>144,206</b>
<b>Liabilities &amp; Equity</b>			
Trade Payables	318	281	268
Debt Securities	7,832	7,699	7,818
Borrowings other than Debt Securities	74,172	74,285	71,402
Other Financial Liabilities	1,059	939	1,042
Non-Financial Liabilities	715	881	630
Total Equity	73,802	70,830	63,046
<b>Total Liabilities &amp; Equity</b>	<b>157,898</b>	<b>154,915</b>	<b>144,206</b>

# Profit and Loss Statement

Particulars (₹ Mn)	Q4FY2026	Q4FY2025	Q3FY2026	Y-o-Y	Q-o-Q	FY2026	FY2025	Y-o-Y
Loan Portfolio	132,246	118,770	129,641	11%	2%	132,246	118,770	11%
<b>Interest Income (1)</b>	<b>7,975</b>	<b>7,353</b>	<b>7,974</b>	<b>8%</b>	<b>0%</b>	<b>31,347</b>	<b>27,674</b>	<b>13%</b>
- Interest on loan portfolio	7,369	6,791	7,408	8%	-1%	29,243	25,871	12%
- Income other than interest on loan portfolio	606	562	566	9%	7%	2,103	1,803	27%
<b>Net Gain on Fair value changes (2)</b>	<b>74</b>	<b>66</b>	<b>76</b>	<b>12%</b>	<b>-3%</b>	<b>425</b>	<b>494</b>	<b>-14%</b>
<b>Fee &amp; Other income (3)</b>	<b>212</b>	<b>178</b>	<b>171</b>	<b>19%</b>	<b>24%</b>	<b>688</b>	<b>492</b>	<b>40%</b>
<b>Total Income (1+2+3)</b>	<b>8,261</b>	<b>7,597</b>	<b>8,222</b>	<b>9%</b>	<b>0%</b>	<b>32,460</b>	<b>28,660</b>	<b>13%</b>
Interest Expenses	1,814	1,753	1,885	3%	-4%	7,372	6,680	10%
<b>Net Interest Income</b>	<b>6,447</b>	<b>5,844</b>	<b>6,337</b>	<b>10%</b>	<b>2%</b>	<b>25,088</b>	<b>21,980</b>	<b>14%</b>
Operating Expenses	2,271	1,879	2,078	21%	9%	8,297	6,785	22%
<b>Pre-provision Operating Profit (PPOP)</b>	<b>4,176</b>	<b>3,965</b>	<b>4,259</b>	<b>5%</b>	<b>-2%</b>	<b>16,791</b>	<b>15,195</b>	<b>10%</b>
Credit Cost	604	254	571	138%	6%	2,163	890	143%
<b>Profit before Tax (PBT)</b>	<b>3,571</b>	<b>3,711</b>	<b>3,688</b>	<b>-4%</b>	<b>-3%</b>	<b>14,628</b>	<b>14,306</b>	<b>2%</b>
<b>Profit after Tax (PAT)</b>	<b>2,693</b>	<b>2,791</b>	<b>2,770</b>	<b>-4%</b>	<b>-3%</b>	<b>10,988</b>	<b>10,725</b>	<b>2%</b>
Earnings Per Share (Basic)	9.14	9.49	9.41			37.31	36.61	
Earnings Per Share (Diluted)	9.16	9.55	9.38			37.25	36.50	
Book value per Share	249.89	210.91	236.95					

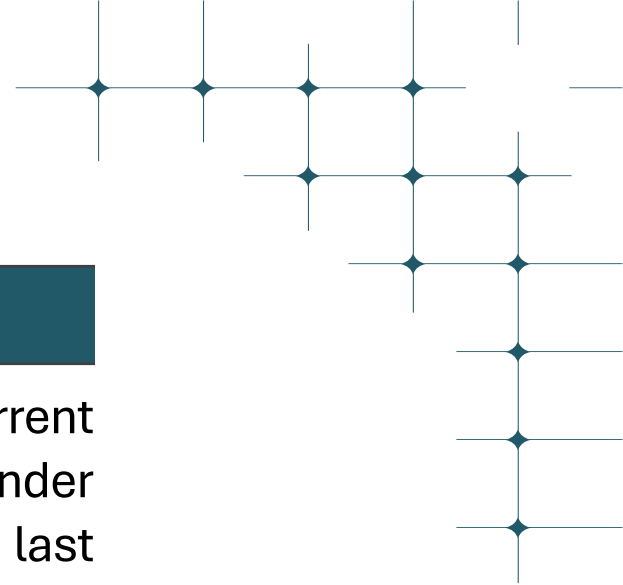
Income other than interest on loan portfolio includes penal charges, interest on deposits and other investments, processing fee and other fee income

Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability and other expenses for the relevant period

# Financial Ratios

Particulars	Q4FY2026	Q4FY2025	Q3FY2026	FY2026	FY2025
Interest Income (as a % of average loan portfolio)	22.58%	23.70%	23.01%	23.10%	24.03%
Interest Expenses (as a % of average borrowings)	8.95%	9.63%	9.12%	9.21%	9.64%
<b>Net Interest Income %</b>	<b>13.63%</b>	<b>14.07%</b>	<b>13.89%</b>	<b>13.89%</b>	<b>14.39%</b>
Total Income (as a % of average loan portfolio)	25.67%	26.88%	25.33%	25.64%	26.63%
Interest Expense (as a % of average loan portfolio)	5.59%	6.16%	5.77%	5.78%	6.16%
<b>Net Interest Margin %</b>	<b>20.07%</b>	<b>20.72%</b>	<b>19.57%</b>	<b>19.86%</b>	<b>20.46%</b>
Operating Expenses (as a % of average loan portfolio)	7.10%	6.69%	6.44%	6.60%	6.34%
Loan losses & Provisions (as a % of average loan portfolio)	1.88%	0.90%	1.76%	1.71%	0.83%
<b>Profit before Tax (PBT) %</b>	<b>11.09%</b>	<b>13.13%</b>	<b>11.36%</b>	<b>11.55%</b>	<b>13.29%</b>
Tax %	2.72%	3.25%	2.83%	2.87%	3.33%
<b>Profit after Tax (PAT) or Return on average loan portfolio</b>	<b>8.37%</b>	<b>9.87%</b>	<b>8.53%</b>	<b>8.68%</b>	<b>9.96%</b>
Debt / Equity	1.11	1.26	1.16	1.11	1.26
Leverage (Total assets / Net worth)	2.14	2.29	2.19	2.14	2.29
<b>Return on Equity</b>	<b>15.09%</b>	<b>18.36%</b>	<b>15.80%</b>	<b>16.06%</b>	<b>18.68%</b>
Operating cost to income ratio	35.36%	32.29%	32.93%	33.21%	31.01%
Credit cost to income ratio	9.35%	4.35%	8.99%	8.60%	4.04%
<b>Total Cost to income ratio</b>	<b>44.71%</b>	<b>36.63%</b>	<b>41.93%</b>	<b>41.82%</b>	<b>35.05%</b>

# Glossary



Terms	Explanation
Loan Portfolio or AUM	Loan Portfolio or AUM (Assets Under Management) represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held or securitised by the Company as of the last day of the relevant year or Period
NIM / Net Interest Margin	Net Interest Income / Average AUM
Net Interest Income	Net Interest Income represents interest income on term loans minus Interest on borrowings, Interest on debt securities and other interest expense for the relevant year or Period
Average AUM	Represents the monthly average of AUM for the relevant year or Period
Gross NPA / Gross Stage 3 Assets	Gross NPA or Gross Stage 3 assets represents loans which are more than 90 days past due (till the quarter ended Sep 2022); for the quarters post Sep 2022, this has been computed as per guidelines stipulated by RBI vide their circulars on Prudential Norms on Income recognition and Asset classification dated Nov 12, 2021 and Feb 15, 2022 (wherein implementation of upgradation norms were deferred to October 1, 2022) i.e loans that have crossed 90 days past due any time since October 1, 2022 and not cleared their arrears fully. This is expressed as a percentage of AUM
Net NPA / Net Stage 3 Assets	Gross Stage 3 assets reduced by Stage 3 ECL as a percentage of AUM reduced by Stage 3 ECL

For further information, you may please contact:

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**Thank You**