FIVE STAR
Business Finance Limited

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

Vigneshkumar 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

Reaching the Unreached

Five-Star Business Finance Limited

Onwards & Upwards

Investor Presentation | Q4FY2026

Safe Harbour

This presentation and the accompanying slides (the "Presentation") which have been prepared by **Five-Star Business Finance Limited** (the "Company") have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, the Presentation is expressly excluded.

This Presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and action regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statement become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Executive Summary | Q4FY26

Branches	Loan Disbursement	Loan Portfolio
844	₹ 12,133 Mn	₹ 132,246 Mn
+9 / +96	+24% / -17%	+2% / +11%

Gross NPA	30+ DPD	Profit After Tax
3.37%	12.69%	₹ 2,693 Mn
+19 bps / +1.58%	-12 bps / +3.04%	-3% / -4%

Net Interest Margin*	Return on Average AUM	Return on Equity
20.07%	8.37%	15.09%
+50 bps / -65 bps	-16 bps / -1.50%	-71 bps / -3.27%

q-o-q y-o-y

* NIM computed as a % of average AUM

Executive Summary | FY26

Branches	Loan Disbursement	Loan Portfolio
844	₹ 46,757 Mn	₹ 132,246 Mn
+96	-6%	+11%

Gross NPA	30+ DPD	Profit After Tax
3.37%	12.69%	₹ 10,988 Mn
+1.58%	+3.04%	+2%

Net Interest Margin	Return on Average AUM	Return on Equity
19.86%	8.68%	16.06%
-60 bps	-1.28%	-2.62%

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

Target Customer Segment

Customers with informal income derived from everyday 'services'

Ticket Size & Income Profile

Average Ticket size of ₹3 – 5 lakhs
Household gross income of ₹25,000 – 40,000

Target Geography

Currently Southern India (TN, AP, Telangana & Karnataka), and MP, Maharashtra, UP, Chhattisgarh, Rajasthan, Gujarat

Property Backed Collateral

All loans are secured against borrower property – usually self occupied residential property

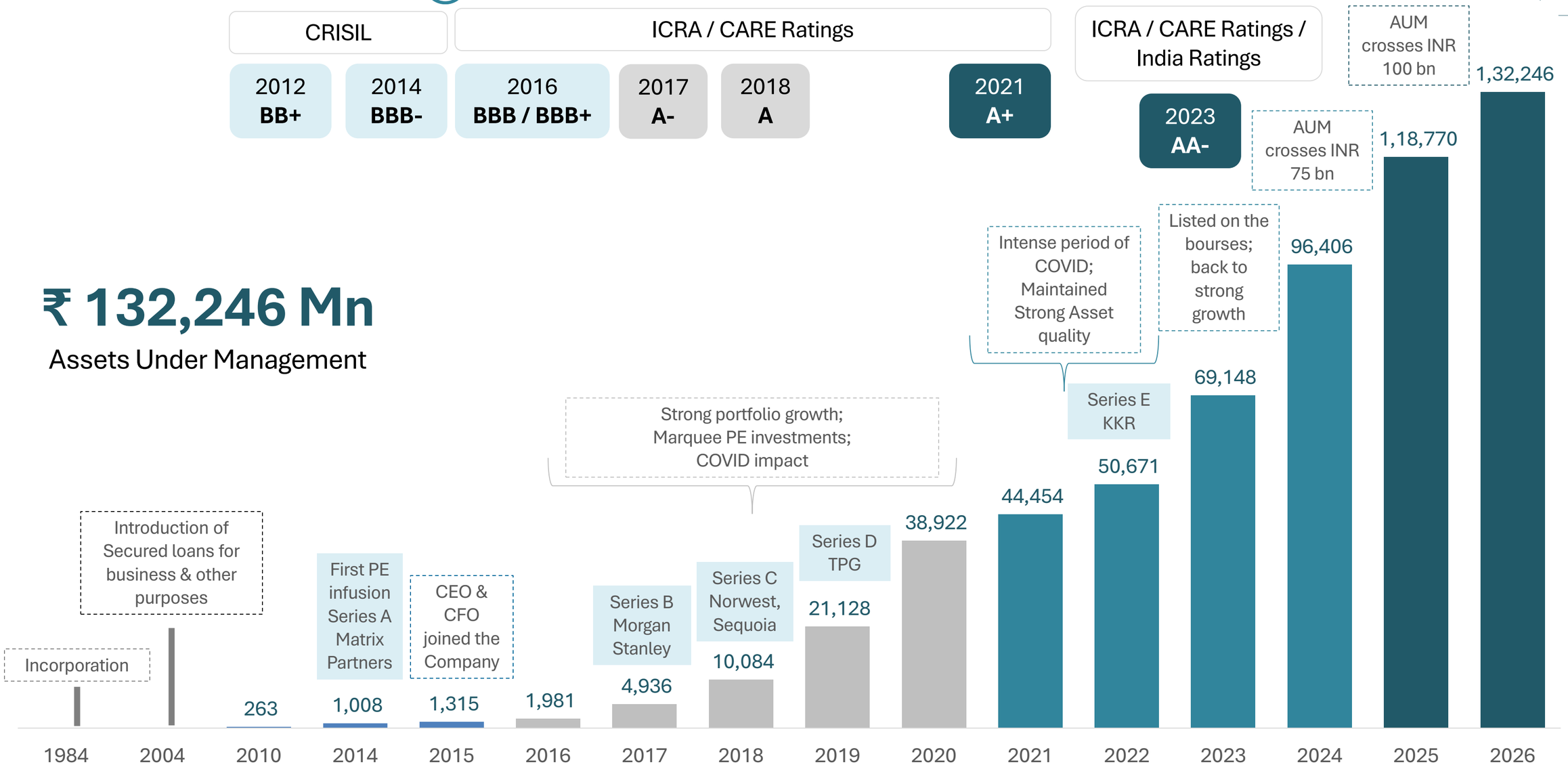
844	11	496,435	14,159
Branches	States / UT	Loans	Employees

Our Journey

CRISIL		ICRA / CARE Ratings				ICRA / CARE Ratings / India Ratings
2012 **BB+**	2014 **BBB-**	2016 **BBB / BBB+**	2017 **A-**	2018 **A**	2021 **A+**	2023 **AA-**

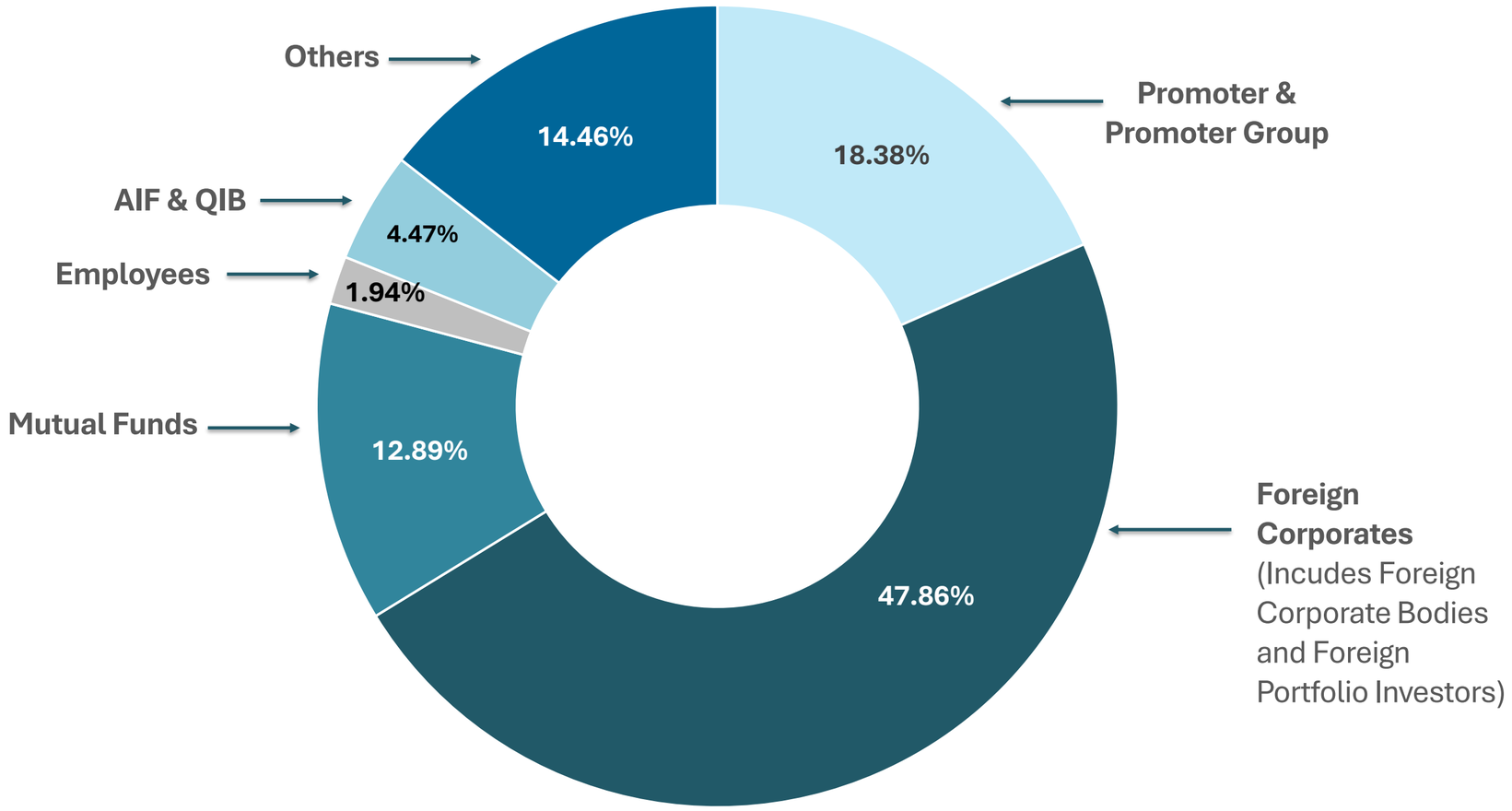
₹ 132,246 Mn

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

What We do

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

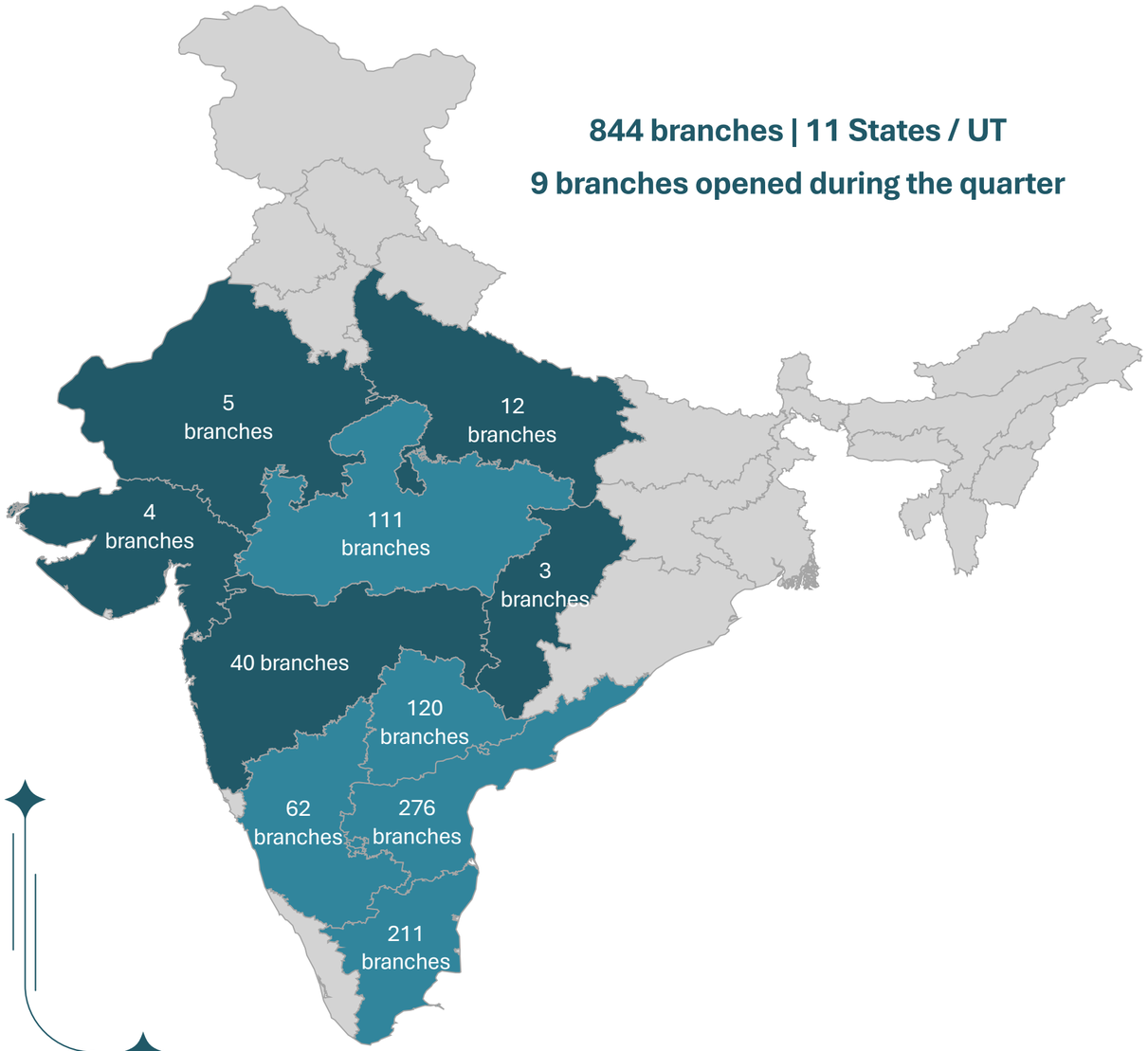
Fully in-house underwriting model done by qualified, competent & well-trained staff

Distribution

Strong distribution network driven by contiguous branch expansion

844 branches | 11 States / UT

9 branches opened during the quarter



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%
Total	**844**						

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

Proprietary Underwriting

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

Strong Tech Support

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

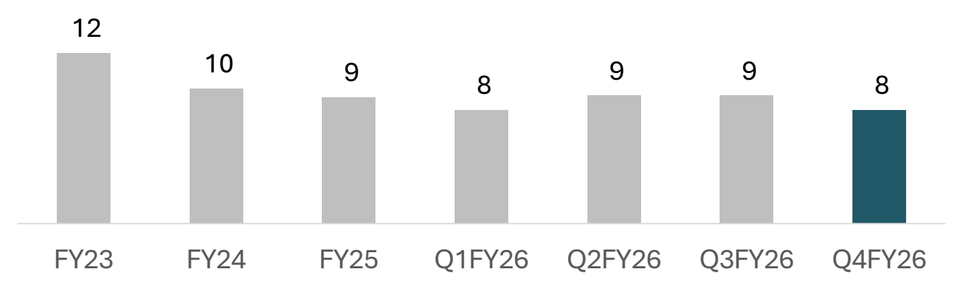
Data-Driven Risk Analytics

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

Strategic Digital Collections

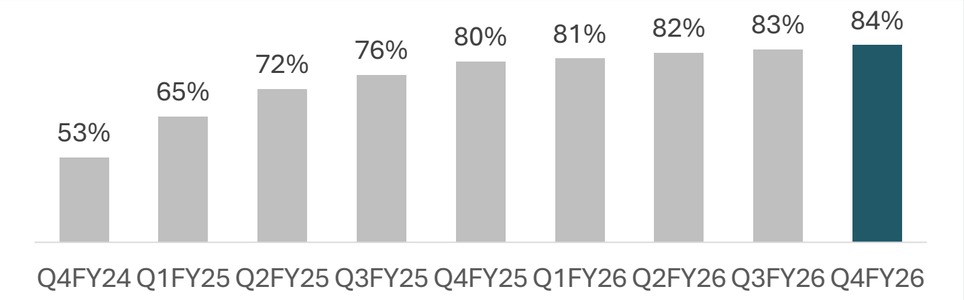
Tech-enabled collections utilizing strategy builder integrations to maximize recovery efficiency and performance

Turnaround Time (# days)



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

Proportion of Digital Collections



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

Digital Loan Origination
Digital journey from lead login to automated disbursal, 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.

Tech Infra

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.

Analytics

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

ML / AI

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

Risks managed – Credit, Collateral, Portfolio & People risks

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

Functional Departments

Risk Management Department

Audit Committee

Risks managed – Financial, Operational & Fraud risks

Statutory Audit (Deloitte Haskins & Sells)	External Internal Audit (Sundaram & Srinivasan)	Internal Internal Audit (In-house Audit team)

Financial, Operational & Fraud risks

Functional Departments

Financial Accounting & Reporting

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)

ESG @ Five Star

Comprehensive Policy & Governance of ESG

Comprehensive ESG and BRSR policies approved by the Board at least on an annual basis

External Reporting

Business Responsibility and Sustainability Report (BRSR) is published as part of the Annual Report

BRSR Assurance

Reasonable assurance has been carried out by an independent assurance partner certifying BRSR compliance

Implementation Process

Senior Management team has been tasked to oversee the implementation

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

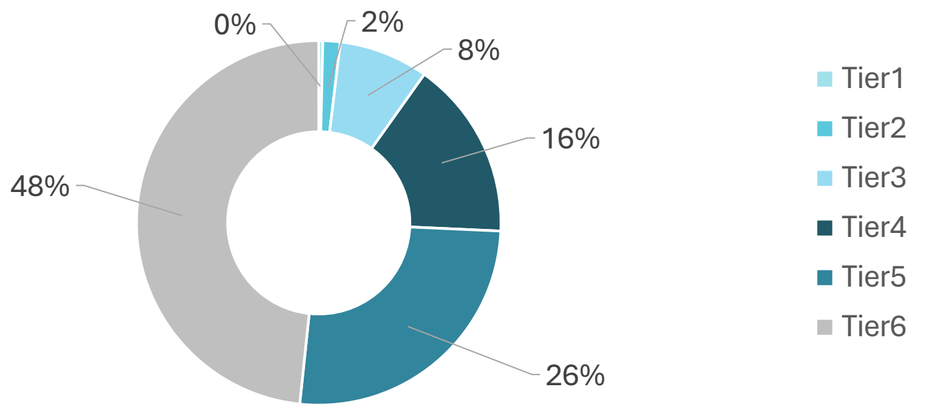
- Low-income borrowers
- Customers with strong incomes from everyday services but lacking the documentary evidence of such incomes
- Fully Collateralized loan

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

Governance Framework

Strong Governance Framework

- High Independent Director representation
- Independent Directors with diverse experience
- High level of Independent Director participation in Committees
- Most Board Committees chaired by Independent Directors

Board of Directors

1	4	1	1
Promoter Director	Independent Directors (including 1 Woman Director)	Executive Director	Non-Executive Director

Board Committees

Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	IT Strategy Committee	Stakeholder Relationship Committee	Customer Service Committee	CSR Committee	Business & Resource Committee
Chaired by Independent Directors						Chaired by Other Directors	

Management Committees

Asset – Liability Committee	Credit Committee	Grievance Redressal Committee	IT Steering Committee	Information Security Committee

Distinguished Board

Lakshmipathy 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 disbursals	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

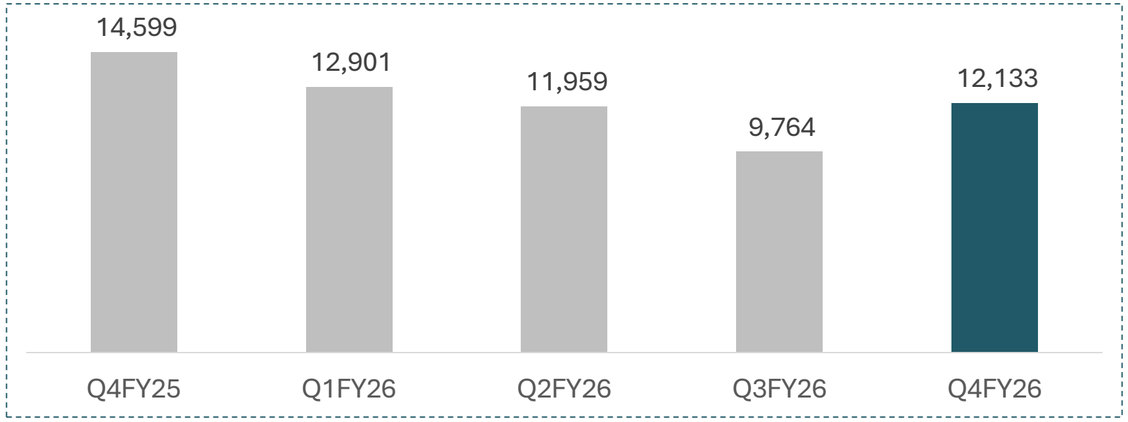
Financial Information (₹ Mn)	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Total Income	871	2,082	4,089	7,873	10,513	12,562	15,289	21,951	28,660	32,460
Interest expenses	238	578	769	2,156	3,261	2,984	2,636	4,653	6,635	7,372
Net Interest Income (NII)	**633**	**1,504**	**3,320**	**5,717**	**7,252**	**9,578**	**12,653**	**17,298**	**22,025**	**25,088**
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
Profit Before Tax (PBT)	**312**	**786**	**2,184**	**3,493**	**4,764**	**6,042**	**8,047**	**11,159**	**14,306**	**14,628**
Profit After Tax (PAT)	**196**	**558**	**1,567**	**2,620**	**3,589**	**4,535**	**6,035**	**8,359**	**10,725**	**10,988**

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%	51.89%
Debt / Equity ratio	2.04	0.92	0.70	1.22	1.48	0.69	0.98	1.22	1.26	1.11

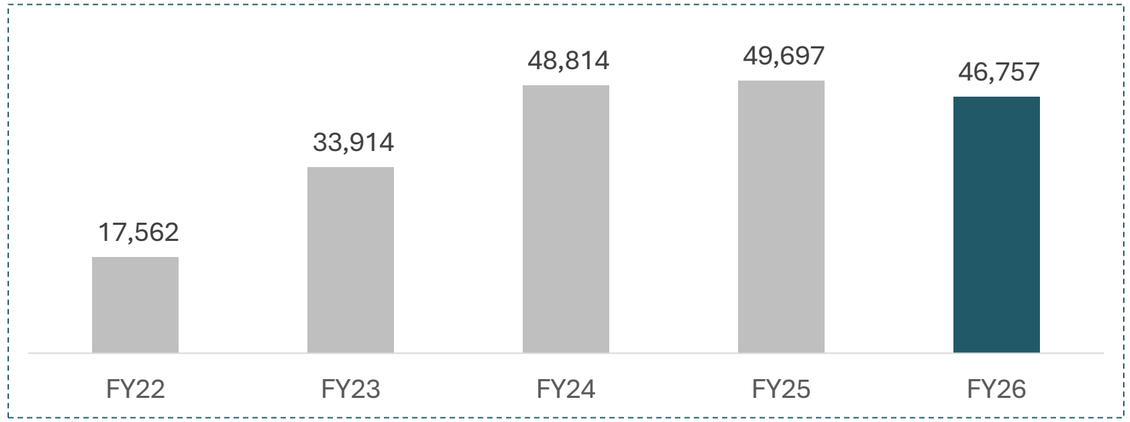
Business Updates

Loan Book & Disbursements

Loan Disbursement – Last 5 qtrs. (₹Mn)

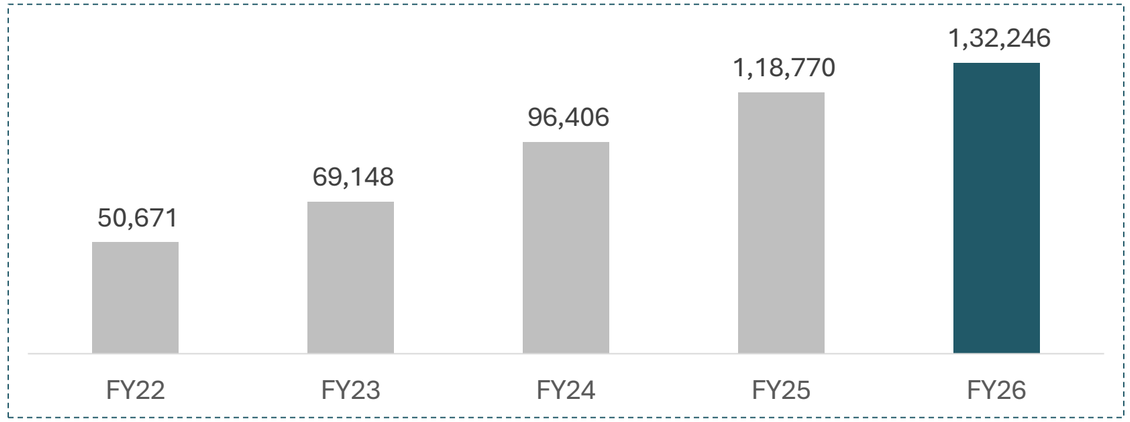


Loan Disbursement – Last 5 years (₹Mn)



Loan Portfolio – Last 5 qtrs. (₹Mn)

Loan Portfolio – Last 5 years (₹Mn)



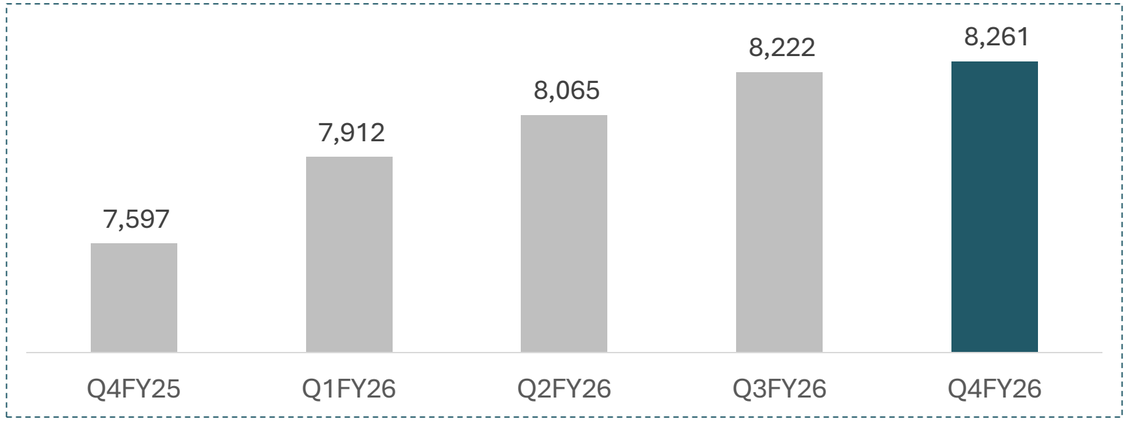
Y-o-Y Growth – 11%

Q-o-Q Growth – 2%

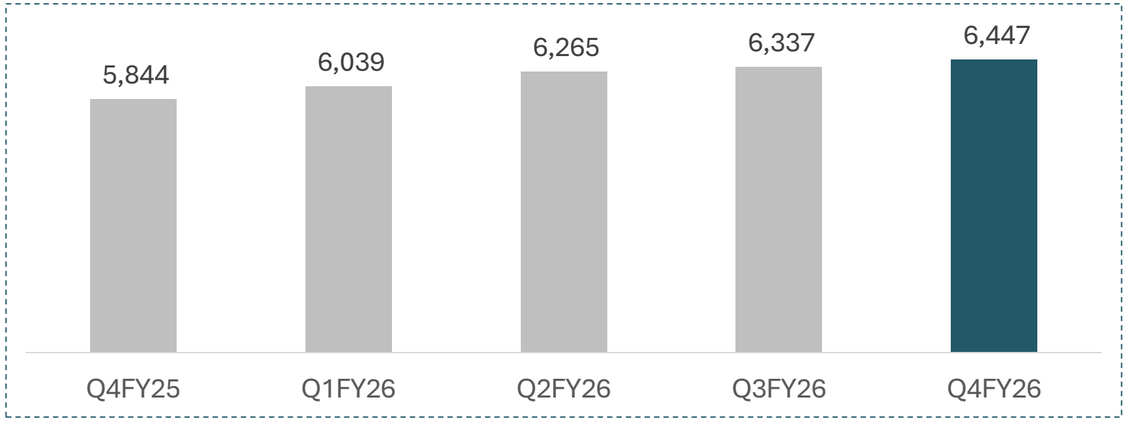
Last 5-year CAGR ~24%

Financial Highlights

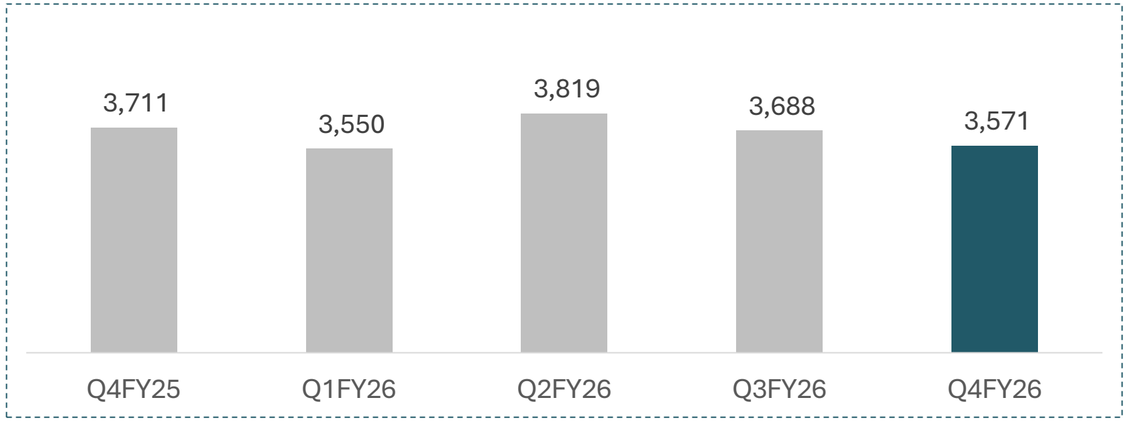
Total Income – Last 5 qtrs. (₹Mn)



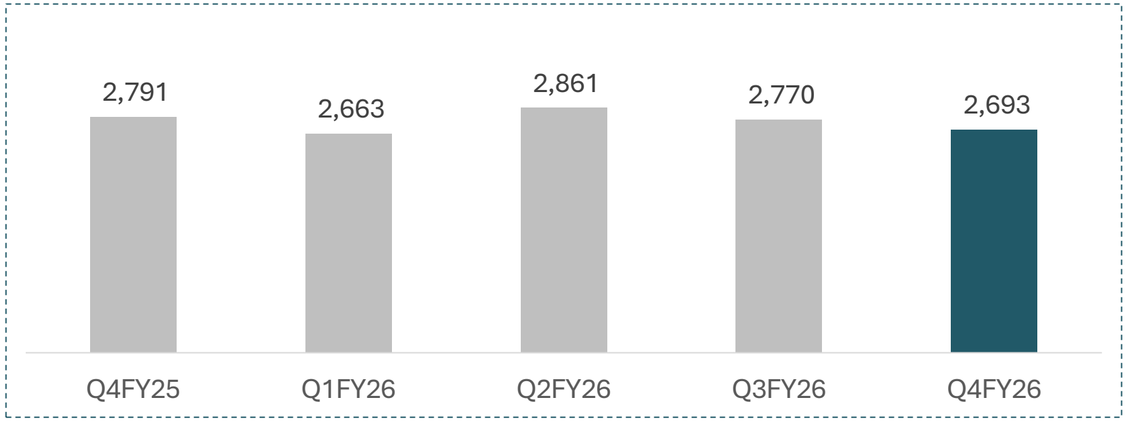
Net Interest Income – Last 5 qtrs. (₹Mn)



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



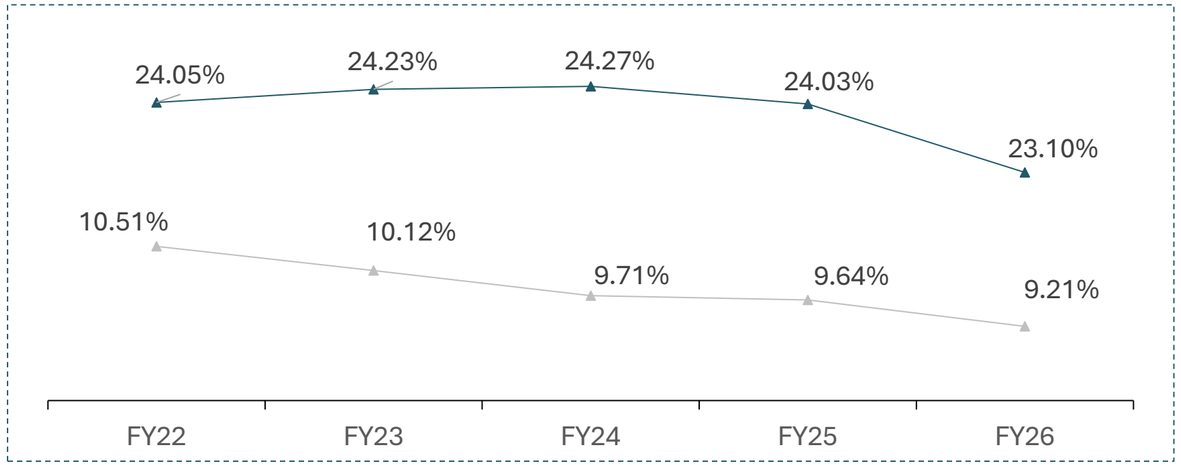
Profit After Tax – Last 5 qtrs. (₹Mn)

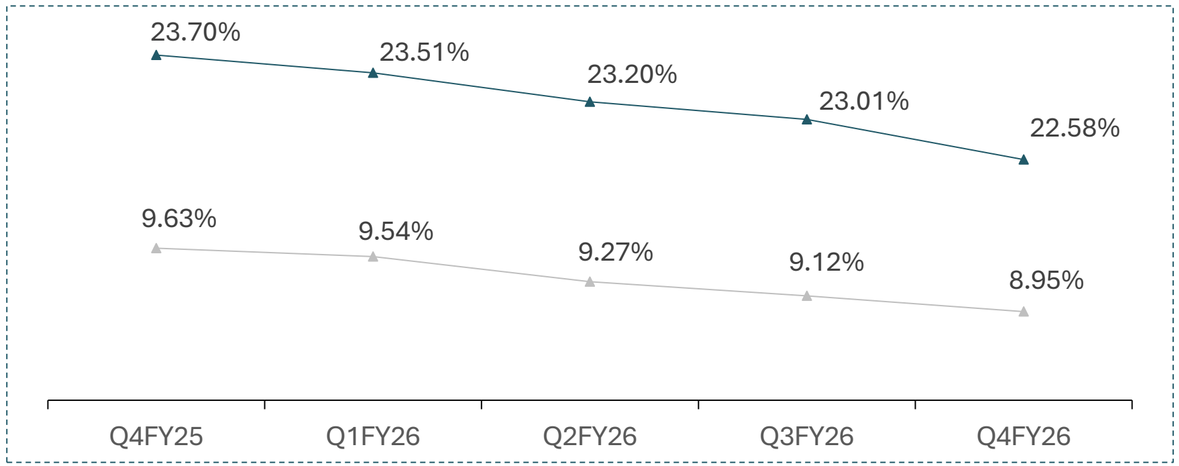


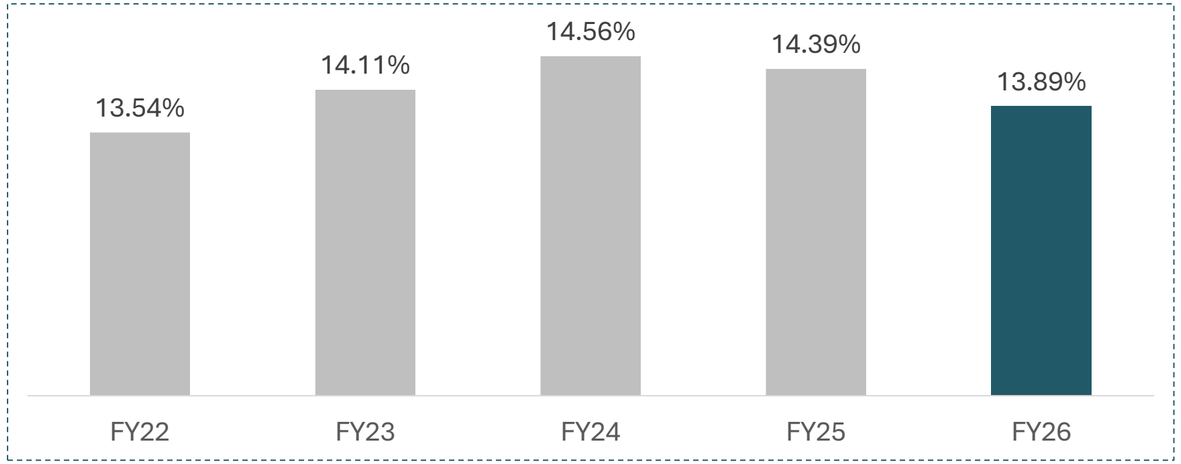
Net interest income = Total Income less Interest expenses

Competitive Spreads

Portfolio Yield | Cost of borrowing | Spread

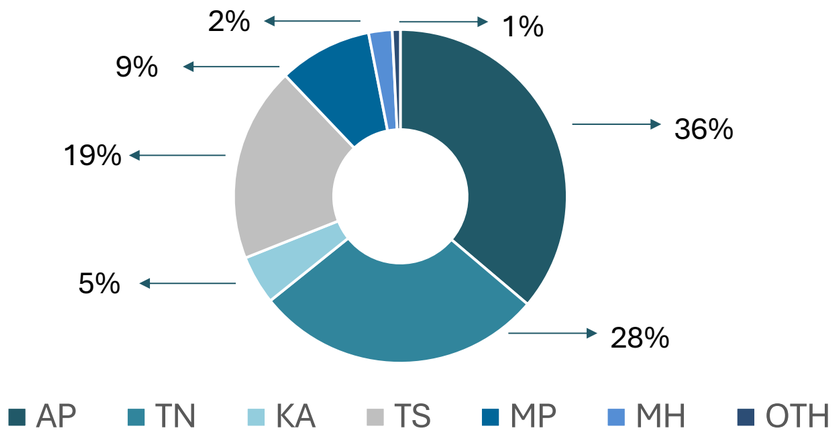




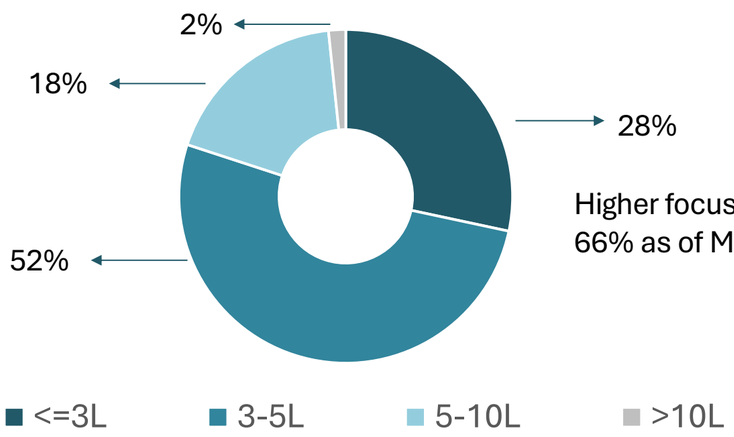


Well-Diversified Portfolio

Low Concentration risk



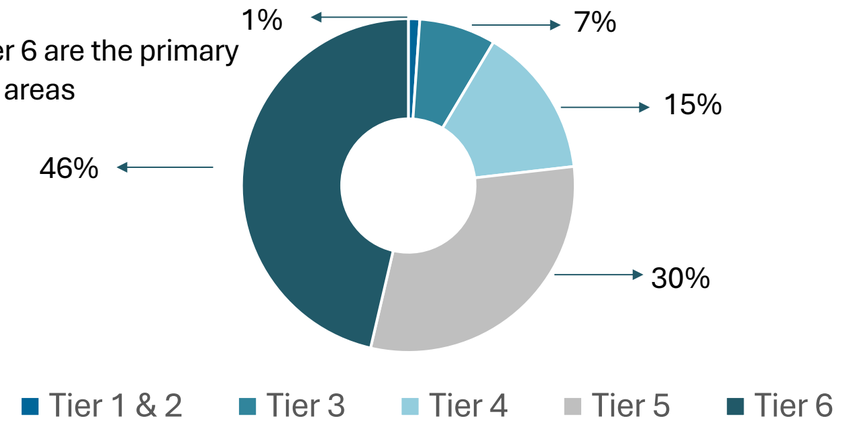
Diversified across ticket size bands



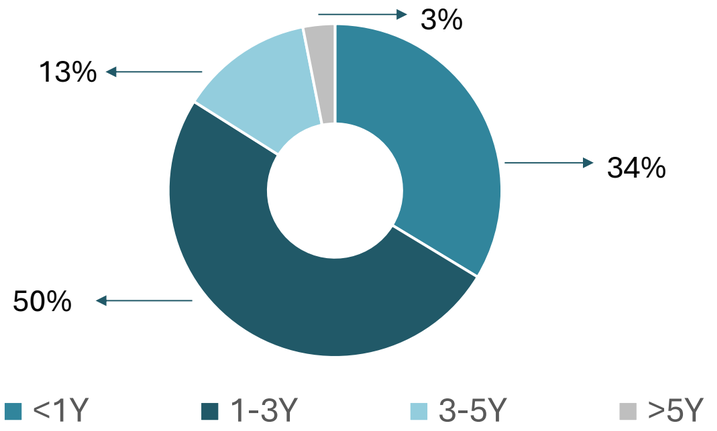
Higher focus on 3-10L (70% vs 66% as of Mar'25)

Focus on Tier 3 to Tier 6 towns

Tier 3 to Tier 6 are the primary catchment areas



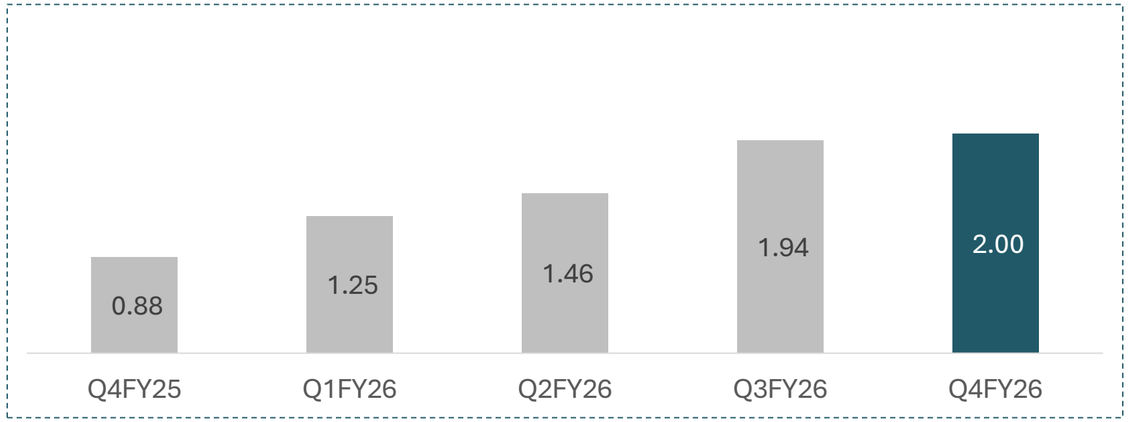
Sizeable Vintage Portfolio



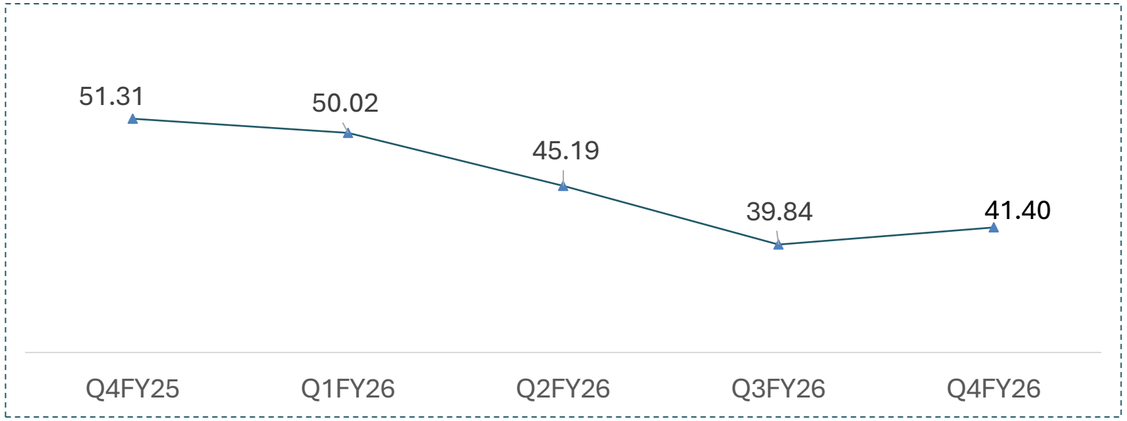
Asset Quality Indicators

Gross NPA (%)

Net NPA (%)



PCR on GNPA (%)

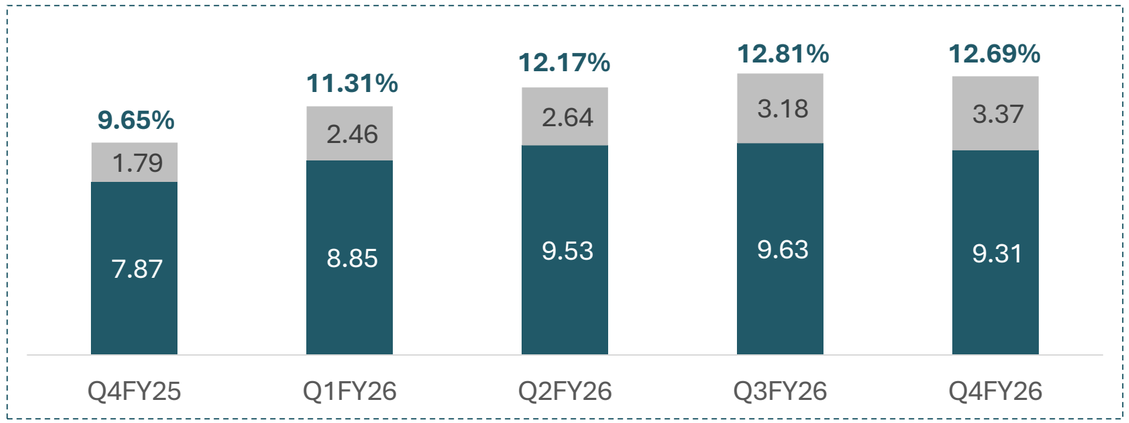


PCR on Overall AUM (%)

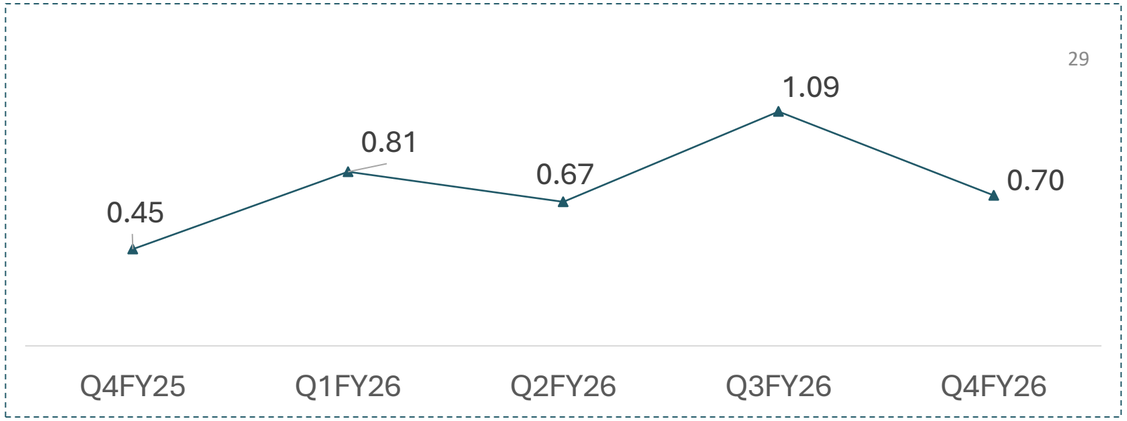
Asset Quality Indicators

1+ DPD (%)

30+ DPD (%)

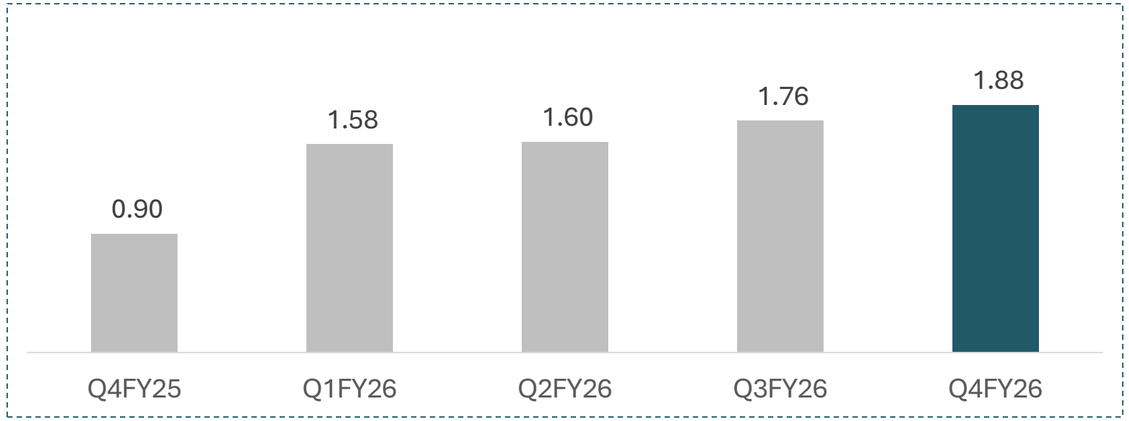


Slippage Ratio (%)



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

Credit Cost to Average AUM (%)



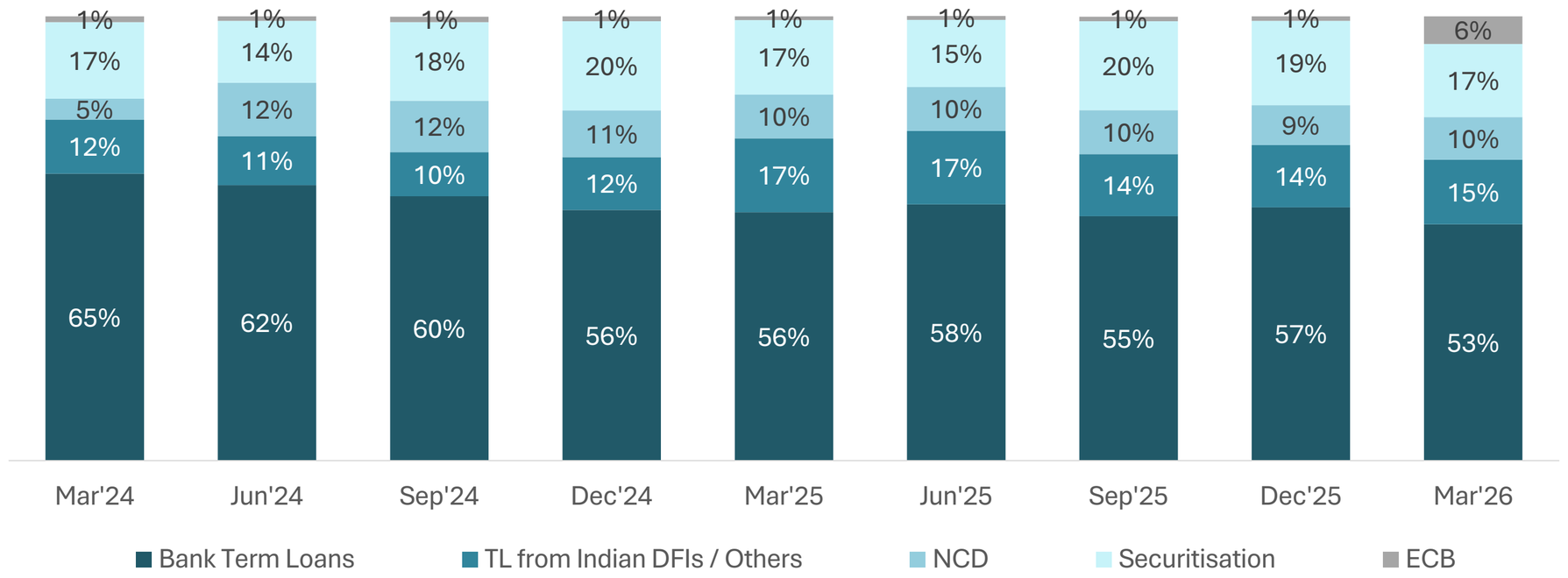
ECL Provisioning

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
ECL Provision %	**0.14%**	**3.46%**	**41.40%**	**1.84%**

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
ECL Provision %	**0.21%**	**3.95%**	**39.84%**	**1.83%**

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
ECL Provision %	**0.34%**	**5.11%**	**51.31%**	**1.63%**

Liability Franchise



Long Term Credit Rating

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

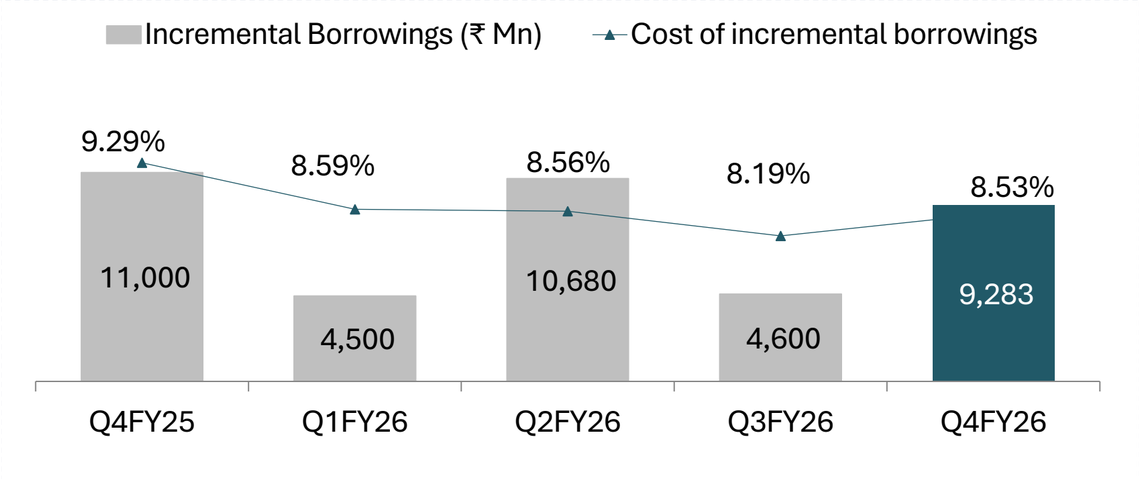
Short Term Credit Rating

CARE A1+

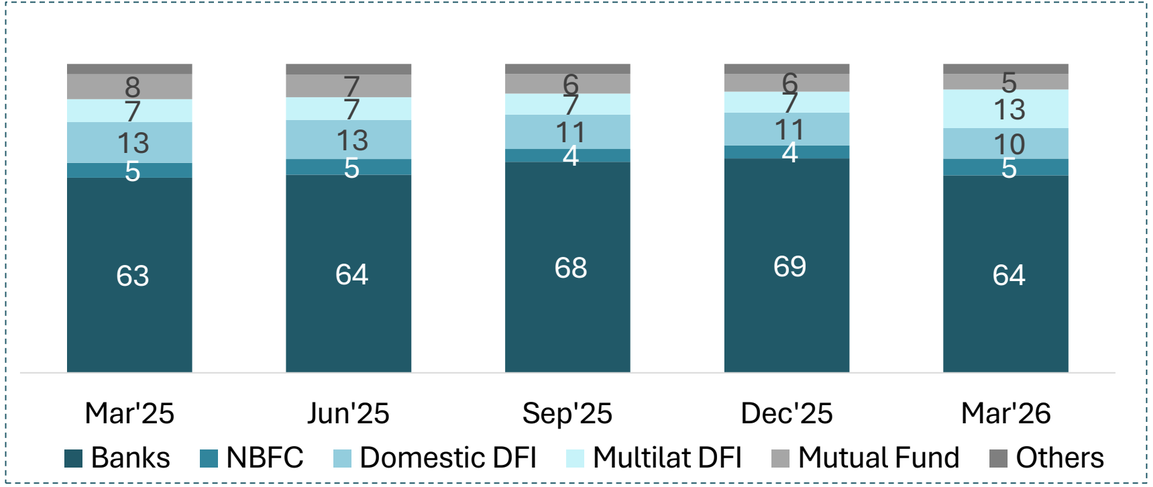
Select PSU lenders	State Bank of India | Bank of Baroda | Union Bank of India | Indian Bank | Bank of Maharashtra	**Select Private bank lenders**	Kotak Mahindra Bank | IndusInd Bank | DBS Bank | Axis Bank | HDFC Bank | Deutsche Bank | ICICI Bank | HSBC | Yes Bank | Bandhan Bank | Federal Bank | CSB Bank | JP Morgan Chase	**Select Other Institutions**	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

Liability Franchise

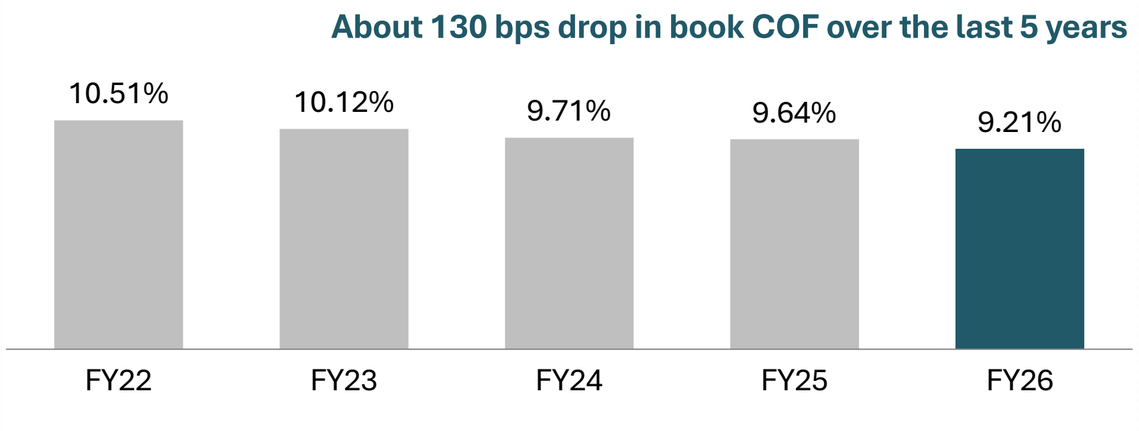
Cost of incremental borrowing



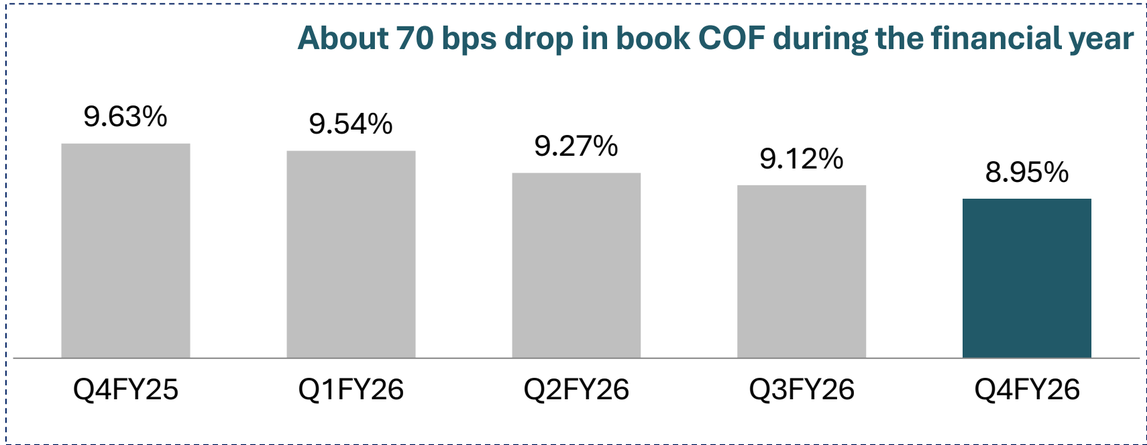
Lender type (% of borrowing o/s)



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
Closing Liquidity	**28,447**	**30,459**	**30,723**	**33,025**

Particulars (₹Mn)	Up to 1M	1-2 M	2-3 M	3-6 M	6M – 1Y	1-3 Y	3-5 Y	>5 Y
Opening Liquidity	**24,433**	**21,337**	**21,674**	**21,011**	**20,696**	**19,755**	**27,723**	**56,663**
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
Cumulative mismatch	**21,337**	**21,674**	**21,011**	**20,696**	**19,755**	**27,723**	**56,663**	**-**

No Cumulative mismatch in any of the time buckets

Financial Statements

Balance Sheet

Particulars (₹ Mn)	Q4FY2026	Q3FY2026	Q4FY2025
Assets			
Cash & Cash equivalents	16,179	17,138	14,967
Bank balances other than cash & cash equivalents	5,311	4,163	6,584
Loans	**129,848**	**127,305**	**116,868**
- 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
Total Assets	**157,898**	**154,915**	**144,206**
Liabilities & Equity			
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
Total Liabilities & Equity	**157,898**	**154,915**	**144,206**

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%
Interest Income (1)	**7,975**	**7,353**	**7,974**	**8%**	**0%**	**31,347**	**27,674**	**13%**
- 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%*
Net Gain on Fair value changes (2)	**74**	**66**	**76**	**12%**	**-3%**	**425**	**494**	**-14%**
Fee & Other income (3)	**212**	**178**	**171**	**19%**	**24%**	**688**	**492**	**40%**
Total Income (1+2+3)	**8,261**	**7,597**	**8,222**	**9%**	**0%**	**32,460**	**28,660**	**13%**
Interest Expenses	1,814	1,753	1,885	3%	-4%	7,372	6,680	10%
Net Interest Income	**6,447**	**5,844**	**6,337**	**10%**	**2%**	**25,088**	**21,980**	**14%**
Operating Expenses	2,271	1,879	2,078	21%	9%	8,297	6,785	22%
Pre-provision Operating Profit (PPOP)	**4,176**	**3,965**	**4,259**	**5%**	**-2%**	**16,791**	**15,195**	**10%**
Credit Cost	604	254	571	138%	6%	2,163	890	143%
Profit before Tax (PBT)	**3,571**	**3,711**	**3,688**	**-4%**	**-3%**	**14,628**	**14,306**	**2%**
Profit after Tax (PAT)	**2,693**	**2,791**	**2,770**	**-4%**	**-3%**	**10,988**	**10,725**	**2%**
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%
Net Interest Income %	**13.63%**	**14.07%**	**13.89%**	**13.89%**	**14.39%**
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%
Net Interest Margin %	**20.07%**	**20.72%**	**19.57%**	**19.86%**	**20.46%**
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%
Profit before Tax (PBT) %	**11.09%**	**13.13%**	**11.36%**	**11.55%**	**13.29%**
Tax %	2.72%	3.25%	2.83%	2.87%	3.33%
Profit after Tax (PAT) or Return on average loan portfolio	**8.37%**	**9.87%**	**8.53%**	**8.68%**	**9.96%**
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
Return on Equity	**15.09%**	**18.36%**	**15.80%**	**16.06%**	**18.68%**
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%
Total Cost to income ratio	**44.71%**	**36.63%**	**41.93%**	**41.82%**	**35.05%**

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

Thank You

For further information, you may please contact:

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