

Ref. No. AUSFB/SEC/2019-20/302

Date: 21<sup>st</sup> October, 2019

To,

Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. <b>NSE Symbol: AUBANK</b>	Department of Corporate Services, BSE Limited, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. <b>Scrip Code: 540611</b>
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Dear Sir(s),

**Sub: Presentation to Investors on Unaudited Financial Results for the Quarter and Half Year ended on 30th September 2019**

In terms of Regulation 30 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, enclosed the Investors Presentation of the Bank on the Unaudited Financial Results for the Quarter and Half Year ended on 30th September 2019. The Press Release and Investors Presentation may also be accessed on the website of the Bank at the link [www.aubank.in](http://www.aubank.in)

Kindly acknowledge the receipt and make available the same to public at large.

Thanking You,

**For AU Small Finance Bank Limited**



**Manmohan Parnami**  
**Company Secretary & Compliance Officer**  
[investorrelations@aubank.in](mailto:investorrelations@aubank.in)

**Registered Office**

**AU SMALL FINANCE BANK LIMITED**

19-A Dhuleshwar Garden, Ajmer Road,  
Jaipur - 302001, Rajasthan, India

**Phone:** +91 141 4110060/61, **Fax:** +91 141 4110090

CIN: L36911RJ1996PLC011381

Formerly known as **Au Financiers (India) Limited**



चलो आगे बढ़ें

A SCHEDULED BANK | FORTUNE INDIA 500 COMPANY

# Investor Presentation

1H / Q2FY20

Retail Focused | Differentiated | Well Capitalized | Fast Growing | Customer Centric

October 2019

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1. 1H / Q2FY20 Performance Summary and Key Updates
2. Retail Assets and Small & Mid Corporate Assets
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# 1. 1H / Q2FY20 Performance Summary and Key Updates

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# 1H / Q2FY20 Key Highlights

## First 10 quarters of Bank - Building a Technology Led, Retail, Secured, Granular, Customer Centric and Diversified Franchise

- ❑ More than 14.50 lakh customers
- ❑ Loan AUM grew 38% y-o-y to INR 27,876 Crore and Deposits grew 72% y-o-y to INR 22,149 Crore
- ❑ ~79% retail loan proportion; more than 95% secured; ~5 lakh avg. ticket size for retail loans
- ❑ Focus on Retail Term Deposits and CASA; Currently at 42% of Total Deposits

## Consistently maintained stable asset quality

- ❑ Gross NPA and Net NPA at 30-Sep-19 improves to 2.0% and 1.1% respectively as against 2.1% and 1.3% as on 30th Jun 19 and 2.0% and 1.3% as on 30th Sep 18
- ❑ Provision Coverage Ratio taken higher to ~44%
- ❑ More than 95% Secured Book, a key factor for a contained overall Credit Cost
- ❑ Continued 'cautious' stance on NBFC and REG; NBFC well monitored and controlled with Nil GNPA

## Enhanced Governance; Appointed Two New Independent Directors

- ❑ On-boarded Prof. M. S. Sriram & Mr. Pushpinder Singh as Independent Directors
- ❑ Prof. M. S. Sriram is a distinguished faculty at IIM Bangalore having vast experience in Financial Inclusion & rural markets
- ❑ Mr. Pushpinder Singh is a banking technology expert with over 33 years of rich experience across Information Technology, Payment Systems, Banking Services & Automation, Risk Management and Retail Banking

## In compliance with Regulatory requirements - no pendency

- ❑ PSL achieved 172% (average for Q1 & Q2) as on 30th Sep 19, as against requirement of maintaining average PSL of 75%
- ❑ Unbanked rural centres form 29% total bank branches as against requirement of 25% ;
- ❑ 57% of loan portfolio upto INR 25 lakhs as against requirement of 50%

# 1H / Q2FY20 Key Highlights

## Growth on Track, Q-o-Q New Loan Spreads Improves Further

- ❑ 1HFY20 Disbursements grew 25% Y-o-Y led by ~44% Y-o-Y growth in all Retail Assets including Used Vehicle, SBL MSME as well as small ticket Business Banking and Agri SME loans; De-growth in Small & Mid Corporate Assets
- ❑ Compared to 1HFY19, Non-Rajasthan Disbursements grew 49% in 1HFY20 vis-a-vis growth of ~38% in Rajasthan disbursements over same period last year
- ❑ Disbursement Loan Yields improved to 15.6% in 1HFY20 as against 13.7% in 1HFY19 leading to improvement in spreads
- ❑ 1HFY20 Total Assets at INR 35,826 Crores, up 45% Y-o-Y
- ❑ AUM IRR continues to improve in Q2FY20 at 14.7%; with a parallel reduction in Cost of Fund (Q2FY20: 7.8%), driving spread expansion to 6.9% from 6.6% in Q1FY20

## Improving Yields, operational efficiency resulting in improving profitability

- ❑ Cost to Income continue to decline with improving operational efficiency of branches – 56.6% in 1HFY20 vis-à-vis 60.7% in 1HFY19; During the quarter, 10 branches have achieved break-even
- ❑ Marked improvement in ROA and ROE at 1.7% and 17.5% respectively for 1HFY20 vis-à-vis 1.6% and 12.9% respectively for 1HFY19

## Adequately Capitalized

- ❑ CRAR of 17.9% & Tier I CRAR of 14.9%
- ❑ Net Worth grew 20% Y-o-Y to INR 3,516 Crore; Besides that, available capital pools include:-
  - Equity infusion of ~INR 525 Crore on exercise of Convertible Warrants into Equity Shares to be on or before Dec'19
  - Equity stake in Aavas Financiers worth INR 840 crore based on current market price

## Comfortable Liquidity Position; Focus on Reducing Cost of Fund through judicious mix of available resources

- ❑ Maintained a higher LCR at ~95% for Q2FY20 (96% for 1HFY20) as against regulatory requirement of 80% for SFBs

# 1H / Q2FY20 Key Highlights

11 States



603 Touchpoints



14.5 lakh Customers

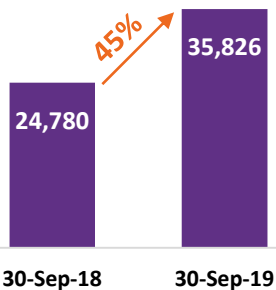


14,189 employees



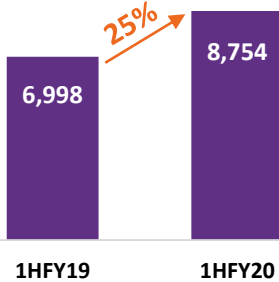
Total B/S Assets

INR Crore



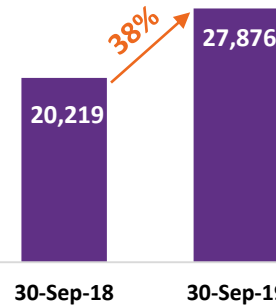
Disbursements<sup>1</sup>

INR Crore



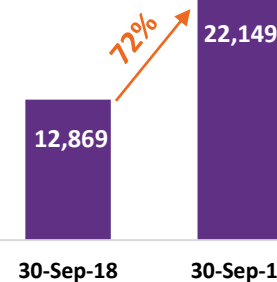
Loan Assets Under Management<sup>2</sup>

INR Crore



Deposits<sup>3</sup>

INR Crore



CASA Ratio<sup>4</sup>

16%

<sup>1</sup>Disbursements include Non-Fund based credit facilities sanctioned

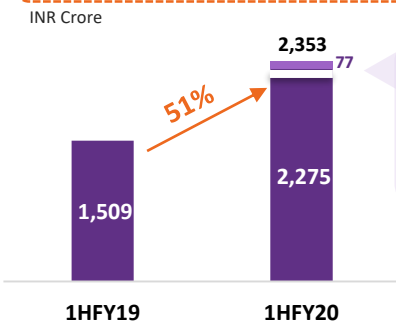
<sup>2</sup>Money Market Term Lending by Treasury of INR 525 Crore as on 30<sup>th</sup> Sep 19 is also added in Loan Assets Under Management. Corresponding figures for past periods added in Loan Assets Under Management

<sup>3</sup> Deposit Base of INR 22,149 Crore includes Certificate of Deposit of INR 1,543 Crore

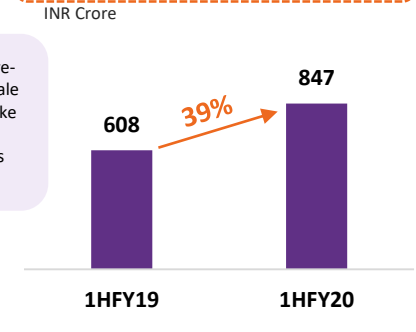
<sup>4</sup>CASA Ratio is computed excluding the Certificate of Deposits from Total Deposits

# 1H / Q2FY20 Key Highlights

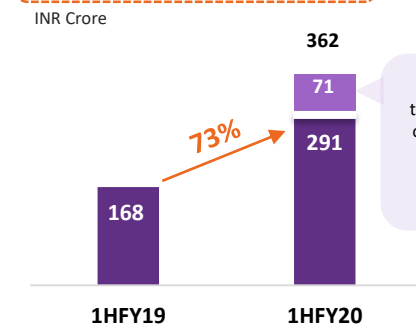
## Total Income



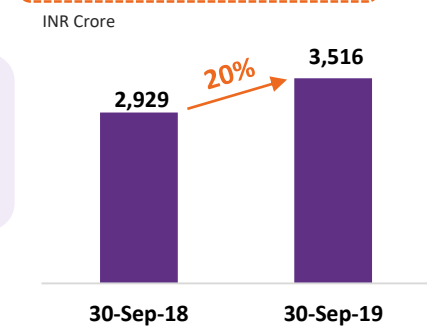
## Net Interest Income



## PAT



## Net-worth



## Yield<sup>1</sup> on AUM

**14.7%**  
Vs.  
14.3%  
(30-Sep-18)

## Cost of Funds

**7.9%**  
Vs.  
7.8%  
(1HFY19)

## Net Interest Margin<sup>2</sup>

**5.3%**  
Vs.  
6.0%  
(1HFY19)

## ROA<sup>3</sup> / incl Aavas Profit

**1.7% / 2.1%**  
Vs.  
1.6%  
(1HFY19)

## ROE<sup>4</sup> / incl Aavas Profit

**17.5% / 21.7%**  
Vs.  
12.9%  
(1HFY19)

## GNPA

**2.0%**  
Vs.  
2.0%  
(30-Sep-18)

## NNPA

**1.1%**  
Vs.  
1.3%  
(30-Sep-18)

## Provision Coverage Ratio\*

**43.9%**  
Vs.  
37.6%  
(30-Sep-18)

## CRAR / incl 1HFY20 PAT

**17.9% / 19.7%**  
Vs.  
17.8%  
(30-Sep-18)

## Tier-I CRAR / incl 1HFY20 PAT

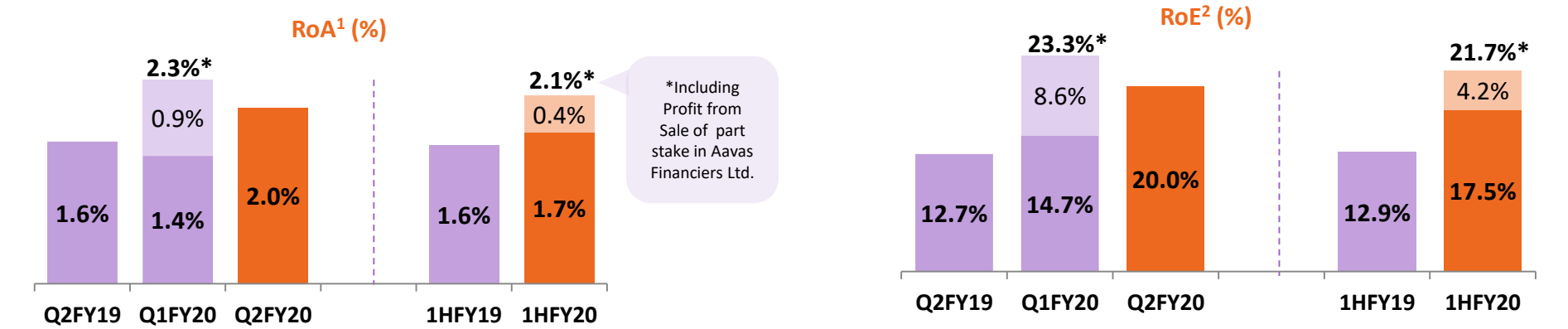
**14.9% / 16.7%**  
Vs.  
17.2%  
(30-Sep-18)

**\*In addition, higher std. asset provisioning for NBFC book equal to 1% vis-à-vis 0.4% requirement. Excess std. provision in this qtr is INR 14 Crore**

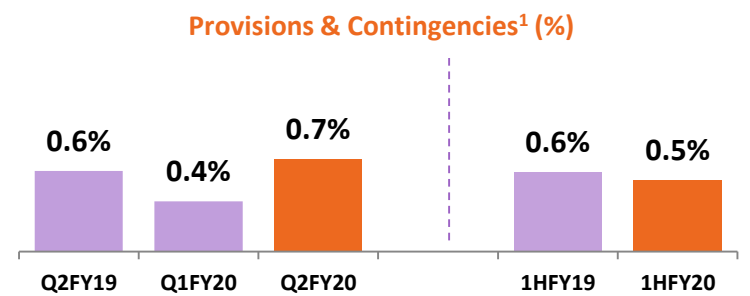
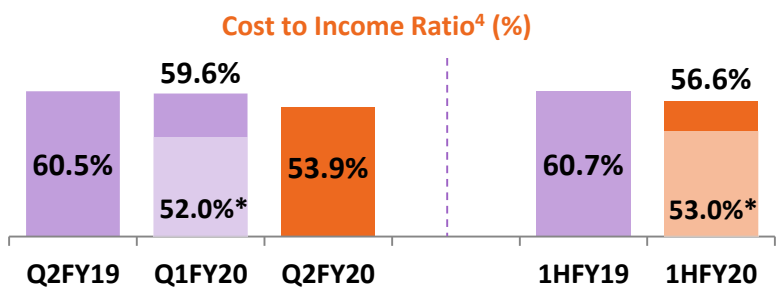
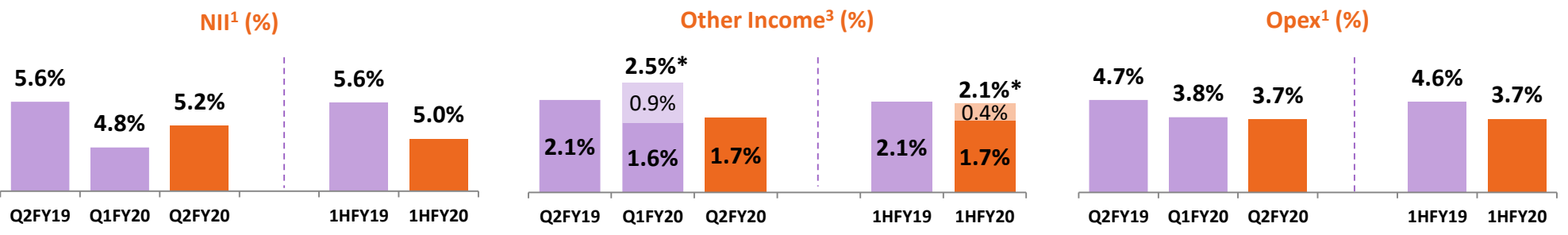
<sup>1</sup>Total Loan Assets AUM Yield is calculated excluding the Money Market Lending by Treasury;  
<sup>2</sup>Net Interest Margin represents Net Interest Income as % of Average Interest Earning Assets; Annualized.  
<sup>3</sup>ROA represents PAT as % of Average Total Assets; Annualized.  
<sup>4</sup>ROE represents PAT as % Net worth; Annualized.



# Consistent Profitability



## ROA / ROE – Components



1 ROA, NII, Opex, Provisions & Contingencies is represented as % of Avg. Total Asset; For ROA of 1H/Q1FY20 PAT excludes Profit from Sale of Investments in Aavas Financiers Ltd.; Annualized for quarterly figures  
 2 ROE represents PAT as % of Avg. Network; For ROE of 1H/Q1FY20 PAT excludes Profit from Sale of Investments in Aavas Financiers Ltd.; Annualized for quarterly figures  
 3 Other income includes Loan processing & related fees and other charges collected, PSLC premium / fees, General Banking fees, profit on sale/purchase of mutual fund, recovery from loans written off, third party products distribution income etc.; As % of sum of Avg. Total Assets; For 1H/Q1FY20, Other Income excludes Profit from Sale of Investments in Aavas Financiers Ltd.; Annualized for quarterly figures  
 4 Cost to Income Ratio represents Operating Cost to sum of NII and Other Income; For 1H/Q1FY20, Cost to Income ratio excludes Profit from Sale of Investments in Aavas Financiers Ltd.

(All Figures in INR Crore)	Q2FY19	Q1FY20	Q2FY20
Break-up of Other Income	Unaudited	Unaudited	Unaudited
Loan Assets Processing & Other fees	58	67	81
General Banking & Deposits related fees	11	17	15
Cross Sell, Distribution related fees & others	28	7	11
PSLC Premium / Fees	13	10	10
Income from Treasury Operations	4	29	28
Income from Sale of Equity Shares of Aavas Financiers Ltd.*	-	77	-
Bad Debt recovery	10	4	6
<b>Other Income Total</b>	<b>123</b>	<b>211</b>	<b>151</b>

\*Out of 56,50,909 Equity Shares of Aavas Financiers Ltd., 6,36,163 Shares were sold during Q1FY20 resulting in Pre-Tax profit of INR 77 Crore.

# Vertical-wise ROA for 1HFY20

Business Segments	Retail Assets	Small & Mid Corporate Assets	Total Loan Assets	Total Assets	Branch Banking	Treasury	Regulatory Cost (CRR, SLR & LCR)	Overall
Loan AUM proportion	79%	19%	100%	100%	-	-	-	-
Loan AUM Growth y-o-y	44%	14%	38%	38%	-	-	-	-
PAT (INR Crore)	296	46	342	342	-52	38	-37	291
Return on Assets (ROA)	2.9%	1.8%	2.7%	2.0%	-0.3%	0.2%	-0.2%	1.7%
ROA based on	Average AUM			Average Total B/S Assets				

Note:

- 1) Secured Business Loans to SME (SBL-SME) vertical has been discontinued from Q1FY20 and the team has been merged with Agri SME vertical.
- 2) From Q1FY20, the SBL-SME book and Agri SME book is being classified under Small & Mid-Corporate vertical. In the past periods, we had classified both Agri-SME & SBL-SME under Retail, however given the nature of customers and operational aspects we have re-classified both the verticals in Small & Mid-Corporate.
- 3) Accordingly, Wheels including Two-Wheeler, SBL – MSME, Home Loan, Gold Loan, Personal Loan, OD against FD and Consumer Durable loan product forms part of “Retail”; Business Banking, NBFC Lending, Real Estate Group & Agri-SME forms part of “Small & Mid-Corporate”; Deposit franchisee form part of Branch Banking.

□ Early Phase for Branch Banking vertical – around 2 years of Banking operations; Resultantly Cost to Income is high, though improving gradually; Branch Banking have drag of -0.3% on Overall ROA; Gradual improvement in Operational Efficiency to drive break even in next 12 to 18 months.

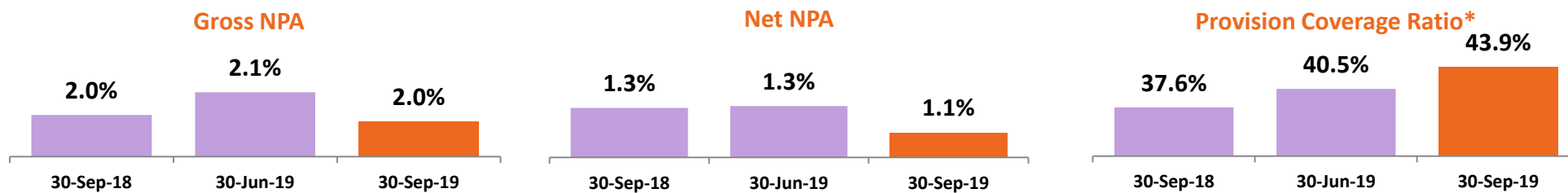
<sup>3</sup>ROA represents PAT excluding Profit from Sale of Investments (part-stake) in Aavas Financiers Ltd. as % of Average Total Assets; Annualized.

# Stable Asset Quality

Credit Cost - Net Impact on P/L	Q2FY19	Q1FY20	Q2FY20
(All Figures in INR Crore)	Unaudited	Unaudited	Unaudited
Repossession Loss	5	7	7
POS Loss	1	2	2
Less: Bad Debt Recovery	-10	-4	-6
<b>Net Credit Loss</b>	<b>-4</b>	<b>5</b>	<b>4</b>
<b>Net Credit Loss (as % of Avg. Total Assets)</b>	<b>-0%</b>	<b>0.1%</b>	<b>0.04%</b>
Provision on NPA	17	21	24
<b>Credit Cost – Net Impact on P/L</b>	<b>13</b>	<b>26</b>	<b>28</b>
<b>Credit Cost – Net Impact on P/L (as % of Avg. Total Assets)</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>

Movement of Gross NPA	Q2FY19	Q1FY20	Q2FY20
(All Figures in INR Crore)	Unaudited	Unaudited	Unaudited
Opening Gross NPA	334	470	486
Additions during the period	95	140	142
Reductions during the period	57	124	124
<b>Gross NPA (closing)</b>	<b>371</b>	<b>486</b>	<b>504</b>

- Gross NPA of INR 504 Crore as on 30<sup>th</sup> Sep 19 includes “Below 90 Days Overdue” cases worth INR 63 Crore



\*In addition, higher std. asset provisioning for NBFC book equal to 1% vis-à-vis 0.4% requirement. Excess std. provision in this qtr is INR 14 Crore

# Excess standard assets provision – 1HFY20

Particulars (₹ in Crores)	GNPA	Provision	Provision Coverage Ratio
As on September 30, 2019	504	221	43.9%
Excess standard assets provision on:			
- NBFC Portfolio @ 0.60% (maintained 1% instead of 0.40%)	-	14	2.8%
- Farm Credit and Micro & Small enterprises cases @ 0.15% (maintained 0.40% instead of 0.25%)	-	25	5.0%
<b>Total excess provision as on September 30, 2019</b>	<b>-</b>	<b>39</b>	<b>7.7%</b>
<b>Total PCR including excess standard assets provision</b>	<b>504</b>	<b>260</b>	<b>51.6%</b>

(INR Crore)	Sep-18 <sup>^</sup>	Jun-19 <sup>^</sup>	Sep-19 <sup>^</sup>
	Unaudited	Unaudited	Unaudited
Total Risk Weighted Assets	15,459	19,512	20,310
Tier I Capital	2,660	3,031	3,027
Tier II Capital	87	591	602
Total Capital	2,747	3,622	3,629
<b>CRAR</b>	<b>17.8%</b>	<b>18.6%</b>	<b>17.9%</b>
Tier I CRAR	17.2%	15.5%	14.9%
Tier II CRAR	0.6%	3.0%	3.0%

**^Note :** CRAR and Tier I Capital Funds for interim financial periods has been computed without adding interim profit; If we include the PAT for 1HFY20, the CRAR and Tier I Capital shall be **19.7%** and **16.7%** respectively, as on 30<sup>th</sup> Sep 19.

- 1,01,04,364 Convertible Warrants issued in Jun'18 to Camas Investments Pte (Temasek) carrying a right to the convert the warrants into equivalent equity shares on or before Dec'19 by paying the balance 75% amounting to INR 525 Crore in aggregate
- Investment in Aavas Financiers Ltd. at current market valuation is ~INR 840 Crore (50,14,746 equity shares at closing price of INR 1,675.85 per share as on 18<sup>th</sup> Oct 19 at NSE)

# Profit & Loss Statement – 1HFY20 PAT grew 115% y-o-y

(All Figures in INR Crore)	1HFY20	1HFY19	Y-o-Y	Q2FY20	Q1FY20	Q-o-Q	Q2FY19	Y-o-Y
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	
<b>Income</b>								
Interest Earned	1,991	1,284	55%	1,033	957	8%	683	51%
Interest Expended	1,144	676	69%	582	562	4%	362	61%
<b>Net Interest Income</b>	<b>847</b>	<b>608</b>	<b>39%</b>	<b>452</b>	<b>396</b>	<b>14%</b>	<b>321</b>	<b>41%</b>
Other Income (excluding Income from sale of Equity Shares of Aavas Financiers Ltd.)	285	226	26%	151	134	13%	123	23%
Income from sale of Equity Shares of Aavas Financiers Ltd.	77	-	-	-	77	-	-	-
<b>Total Net Income</b>	<b>1,209</b>	<b>833</b>	<b>45%</b>	<b>602</b>	<b>607</b>	<b>-1%</b>	<b>444</b>	<b>36%</b>
<b>Expenses</b>								
<b>Operating Expenses</b>								
Employee Cost	368	290	27%	182	186	-2%	150	22%
Other Operating Expenses	272	215	26%	143	130	10%	119	20%
<b>Operating Profit before Provisions and Contingencies</b>	<b>569</b>	<b>328</b>	<b>74%</b>	<b>278</b>	<b>291</b>	<b>-5%</b>	<b>175</b>	<b>59%</b>
Provisions (other than tax) and Contingencies	93	70	32%	61	32	94%	35	74%
Exceptional Items	-	-	-	-	-	0%	-	-
<b>Profit Before Tax</b>	<b>476</b>	<b>257</b>	<b>85%</b>	<b>217</b>	<b>259</b>	<b>-16%</b>	<b>140</b>	<b>55%</b>
Tax expenses	114	89	27%	45	69	-35%	49	-8%
<b>Profit After Tax</b>	<b>362</b>	<b>168</b>	<b>115%</b>	<b>172</b>	<b>190</b>	<b>-10%</b>	<b>91</b>	<b>88%</b>
<b>Profit After Tax (excluding Profit from sale of Equity Shares of Aavas Financiers Ltd.)</b>	<b>291</b>	<b>168</b>	<b>73%</b>	<b>172</b>	<b>119</b>	<b>44%</b>	<b>91</b>	<b>88%</b>

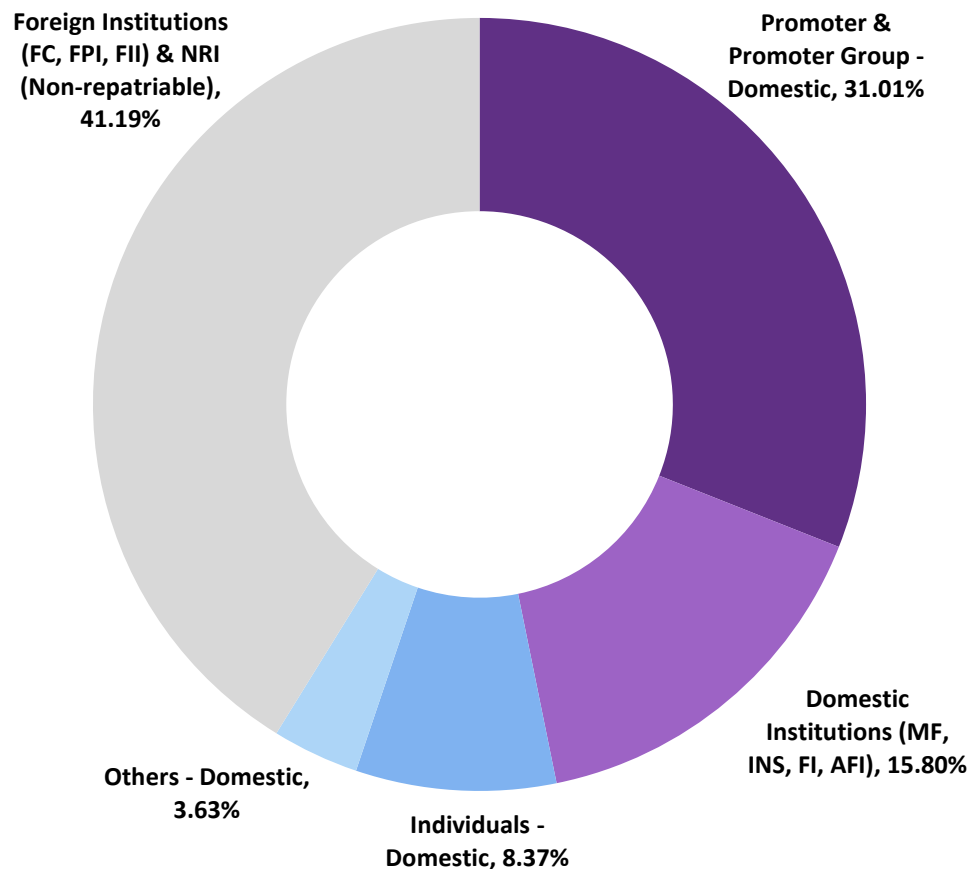
# Balance Sheet – Total Assets grew 45% y-o-y

(All Figures in INR Crore)	Sep 30, 2019	Sep 30, 2018	Y-o-Y	Jun 30, 2019	Q-o-Q
	Unaudited	Unaudited		Unaudited	
<b><u>Liabilities</u></b>					
Capital	293	292	-	292	-
Money received against Share Warrants	175	175	-	175	-
Employees stock options outstanding	52	34	54%	49	8%
Reserves and Surplus	2,995	2,428	23%	2,845	5%
Deposits	22,149	12,869	72%	19,849	12%
Borrowings	8,583	7,830	10%	9,007	-5%
Other Liabilities and Provisions	1,578	1,152	37%	1,545	2%
<b>Total Liabilities</b>	<b>35,826</b>	<b>24,780</b>	<b>45%</b>	<b>33,762</b>	<b>6%</b>
<b><u>Assets</u></b>					
Cash and Balances with R B I	1,244	699	78%	837	49%
Balances with banks and Money at Call and Short Notice	283	1,089	-74%	425	-34%
Investments	8,434	3,998	111%	8,383	1%
Advances	24,809	18,117	37%	23,102	7%
Fixed Assets	442	436	1%	446	-1%
Other Assets	615	440	40%	568	8%
<b>Total Assets</b>	<b>35,826</b>	<b>24,780</b>	<b>45%</b>	<b>33,762</b>	<b>6%</b>



# Marquee Shareholders Base – As on 30<sup>th</sup> Sep 2019

## Shareholding Pattern



**Total No. of Shareholders** 81,861

**Domestic : Foreign** 59:41

## Key Non-Promoter Shareholders (Holding above 1%)

## Holding

Redwood Investment (Warburg Pincus)	6.9%
Temasek Holdings	4.8%
Nomura	4.4%
Kotak Mahindra MF (through its various MF schemes)	4.0%
SBI MF (through its various MF schemes)	2.8%
Ourea Holdings (incl. Kedaara Capital I)	2.7%
Amansa Holdings	2.2%
Motilal Oswal MF	2.1%
Wasatch (along with its other Inv. Vehicles)	1.9%
Steadview Capital (along with its other Inv. Vehicles)	1.9%
International Finance Corporation	1.9%
Labh Investments (incl. ChryCapital VI LLC)	1.7%
HDFC Standard Life Insurance Co. Ltd.	1.6%
Kotak's Offshore Funds (through its various funds)	1.6%
VANGUARD (through its various funds)	1.5%
UTI MF (through its various MF schemes & Offshore funds)	1.4%
Uttam Tibrewal	1.2%
Motilal Oswal Financial Services Ltd	1.1%

Note: Above Shareholding Pattern includes 1,01,04,364 Convertible Warrants (each Convertible Warrant is convertible into 1 equity share)

## 2. Retail Assets and Small & Mid-Corporate Assets - Snapshot

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# Disbursements grew 25% Y-o-Y led by ~44% Y-o-Y growth in RAs

Strong growth in granular small ticket loans including in Used, MSME Disbursement, Business Banking and Agri SME

(Amount in INR Crores except ATS)

Particulars	Period	Retail Assets								Small and Mid Corporate Assets					Total
		New Wheels	Used & CoW	Wheels Total	SBL-MSME	HL	GL+CD+ PL	OD Agnst FD	Total Retail Assets	REG	BB	Agri SME	NBFC	SMC Assets	
Disb (YTD)	1H FY20	1,561	1,752	3,465	2,294	215	120	874	6,968	236	539	262	749	1,786	8,754
	1H FY19	1928	943	2909	1546	9	35	336	4,834	171	402	187	1403	2,163	6,998

Disb Growth (YTD)	Y-o-Y	-19.0%	85.9%	19.1%	48.4%	n.m.	243.3%	160.1%	44.1%	38.1%	34.1%	40.0%	-46.6%	-17.4%	25.1%
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# of New Cases	1H FY20	30,339	58,492	1,05,600	22,239	2,246	n.d.	n.d.	n.d.	125	n.d.	635	75	n.d.
Disb ATS (INR Mn)	Q2 FY20	0.53	0.29	0.33	1.07	1.1	n.d.	n.d.	n.d.	23	n.d.	4.12	99.9	n.d.

ATS GL = INR 108K, ATS CD = INR 15.9 K, ATS PL=INR 71K

ATS for BB (Fund Based) – INR 4.8 Mn  
ATS for BB (Non-Fund Based) – INR 9.7Mn

Disbursement Yield trending around the same levels as in Q1 FY20; Yields up by ~200 bps over Q2FY19

Disb Yield (%)	Q2 FY20	13.3%	18.9%	16.5%	15.7%	13.1%	n.d.	n.d.	16.1%	n.d.	n.d.	n.d.	n.d.	n.d.	15.5%
	Q1 FY20	13.6%	19.2%	16.6%	15.9%	12.8%	n.d.	n.d.	16.2%	n.d.	n.d.	n.d.	n.d.	n.d.	15.6%
	Q2 FY19	12.3%	22.7%	14.5%	14.8%	13.1%	n.d.	n.d.	14.6%	n.d.	n.d.	n.d.	n.d.	n.d.	13.6%

Note – “Disbursement” and “# of New Cases” includes Two-Wheeler Disbursements including Loan on Phone.

n.d. denotes Not Disclosed

BB denotes Business Banking. Business banking offering includes Fund Based (Cash Credit, WC) and Non-Fund Based limits including BG,LC limits

# AUM Trends

AUM grew 38% Y-o-Y led by 44% Y-o-Y AUM growth in Retail Assets

(Amount in INR Crores)		Retail Assets								Small and Mid Corporate Assets					Term Lending by Treasury	Total AUM
Particulars	Period	New Wheels	Used & CoW	Wheels Total	SBL-MSME	HL	GL+CD +PL	OD Agnst FD	Total Retail Assets	REG	BB	Agri SME	NBFC	SMC Assets		
Gross AUM as on 30 Sep 2019	Q2FY20	7,458	3,779	11,430	9,530	328	125	635	22,047	821	897	1,072	2,513	5,304	525	27,876
	Q1FY20	7,361	3,301	10,812	8,509	205	79	516	20,121	801	807	1,003	2,579	5,189	300	25,610
	Q2FY19	6,195	2,305	8,545	6,234	10	45	514	15,349	724	553	766	2,603	4,645	225	20,219

AUM Growth	Y-o-Y	20.4%	63.9%	33.8%	52.9%	n.m.	176.5%	23.4%	43.6%	13.5%	62.1%	40.0%	-3.4%	14.2%	75.0%	37.9%
	Q-o-Q	1.3%	14.5%	5.7%	12.0%	59.8%	58.2%	23.1%	9.6%	2.6%	11.1%	6.9%	-2.5%	2.2%	133.0%	8.8%

Proportion of Retail Assets further improves marginally

% AUM as on 30 Sep 2019	Q2 FY20	26.8%	13.6%	41.0%	34.2%	1.2%	0.4%	2.3%	79.1%	2.9%	3.2%	3.8%	9.0%	19.0%	1.9%	100.0%
	Q2 FY19	28.7%	12.9%	42.2%	33.2%	0.8%	0.3%	2.0%	78.6%	3.1%	3.2%	3.9%	10.1%	20.3%	1.2%	100.0%

Note – Total Wheels AUM includes AUM of Two Wheeler and Vehicle Pool buyout. For Q2FY20, the same is INR 94 Crores and INR 44 Crores respectively

n.d. denotes Not Disclosed

BB denotes Business Banking. Business banking offering includes Fund Based (Cash Credit, WC) and Non Fund Based limits including BG,LC limits

# Continuous Improvement in Spreads and Asset Quality

## Improvement in AUM IRR Coupled with Drop in Cost of Funds

		Retail Assets								Small and Mid Corporate Assets					On Total AUM	Cost of Funds	Spread
Particulars	Period	New Wheels	Used & CoW	Wheels Total	SBL-MSME	HL	GL+CD+PL	OD Agnst FD	Total Retail Assets	REG	BB	Agri SME	NBFC	SMC Assets			
AUM IRR	Q2FY20	12.9%	18.9%	15.0%	15.3%	12.9%	n.d.	n.d.	15.1%	15.3%	12.1%	12.4%	12.4%	12.8%	14.7%	7.8%	6.9%
	Q1FY20	12.9%	18.9%	14.8%	15.2%	12.8%	n.d.	n.d.	15.0%	15.2%	11.6%	12.5%	12.3%	12.7%	14.5%	7.9%	6.6%
	Q2FY19	13.2%	18.7%	14.7%	15.4%	13.0%	n.d.	n.d.	15.0%	15.5%	11.4%	13.2%	11.4%	12.1%	14.3%	7.8%	6.5%

## Marked improvement in Asset Quality Despite an Overall Challenging Macro Conditions

GNPA	Period	New Wheels	Used & CoW	Wheels Total	SBL-MSME	HL	GL+CD+PL	OD Agnst FD	Total Retail Assets	REG	BB	Agri SME	NBFC	SMC Assets	On Total AUM	NET NPA	Spread
																NET NPA	Spread
	Q2 FY20	2.4%	2.2%	2.3%	2.3%	0.2%	0.7%	0%	2.2%	3.1%		5.6%	0.0%	1.6%	2.0%	1.1%	
	Q1 FY20	2.2%	2.4%	2.3%	2.5%	0.1%	1.3%	0%	2.3%	2.8%		4.9%	0.0%	1.4%	2.1%	1.3%	

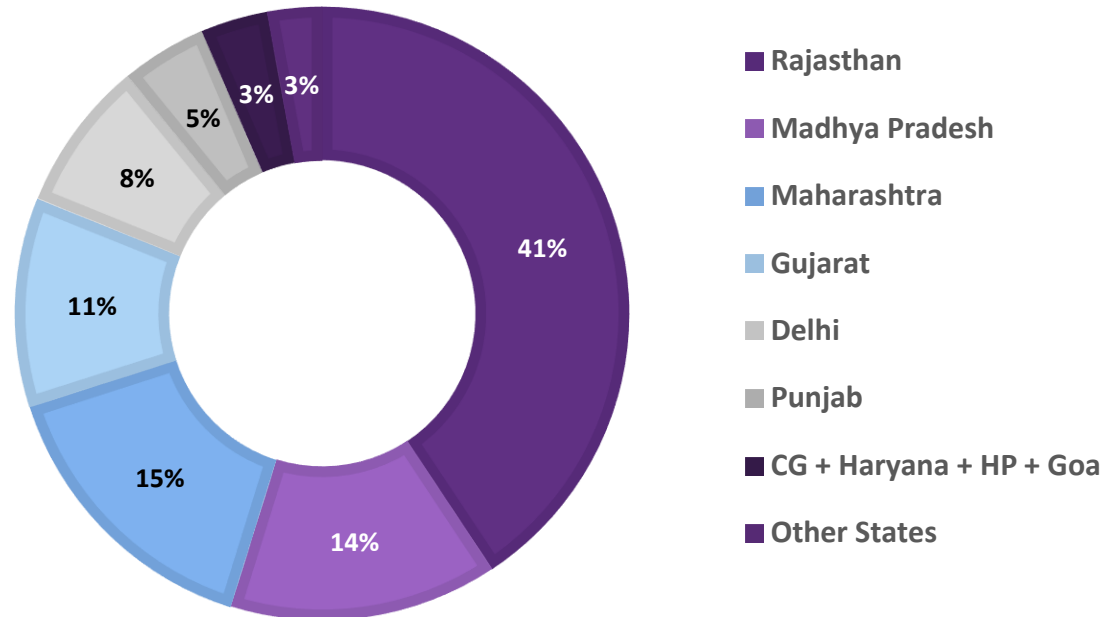
Total Wheels AUM IRR and GNPA inclusive of Two Wheeler Loans including Loan on Phone

# Loan Assets Cuts

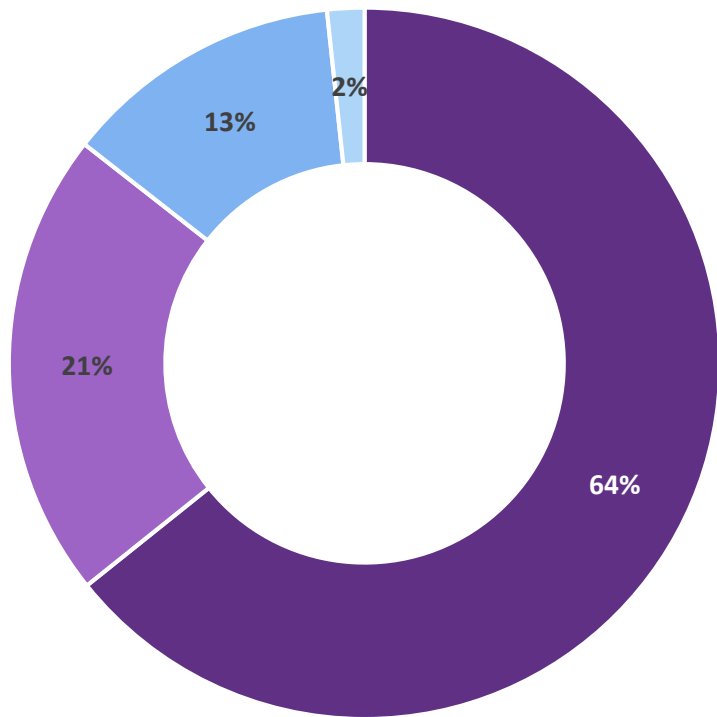
## Retail Assets – Growth Trajectory Outside of Rajasthan

Amount in INR Crores	1HFY20	1HFY19	Y-o-Y
<b>Total Retail Assets Disbursements</b>	<b>6,968</b>	<b>4,834</b>	<b>44%</b>
Rajasthan Disbursements	2,734	1,984	38%
<b>Outside Rajasthan Disbursements</b>	<b>4,234</b>	<b>2,850</b>	<b>49%</b>

## Overall Loan AUM - Geographically well diversified

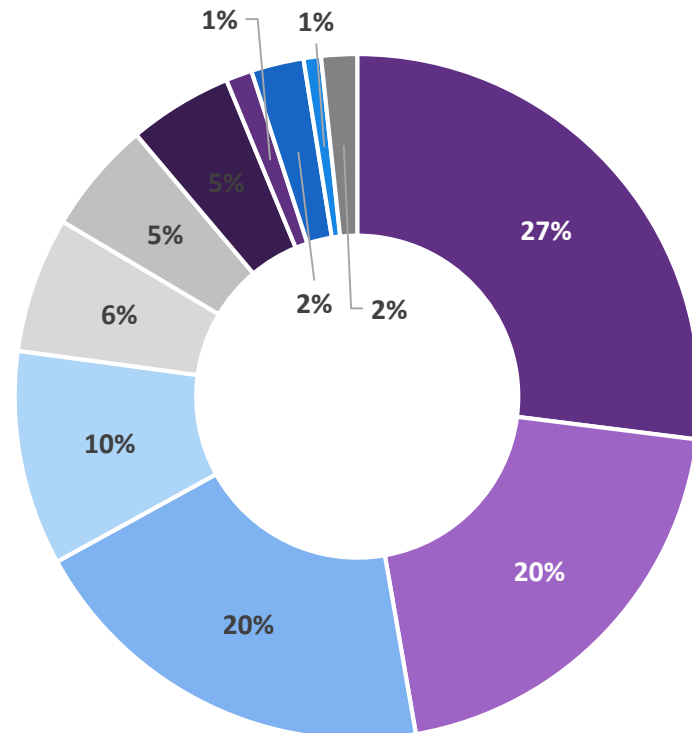


**Wheels AUM Break-up**



■ New   ■ Used   ■ Cash on Wheels   ■ Trade Advance

**Wheels AUM Break-up – Vehicle Types**



■ Cars   ■ MUVs   ■ SCVs  
 ■ SUVs   ■ LCVs   ■ Tractor  
 ■ HCVs   ■ 3Ws   ■ Cons Equip  
 ■ 2Ws   ■ TA to Dealers

## Successful Vintage of 6 Years of funding more than 31,000 units

Year Started	Cumulative # of Facilities given / Projects Funded	Total Units Funded Across Projects	Cumulative NOCs Given Across All Projects	Cumulative Disbursements (INR Crore)	Cumulative Repayment (INR Crore)	O/S POS
2011-12	1,376	31,308	17,032	2,619	1,797	821

## ~80% of Current POS of INR 821 Crores lent for Smaller Ticket Construction Finance

Type	No of Clients	No of Facilities	O/S POS (INR Crore)	ATS / Facility (INR Crore)*	Gross NPA	Net NPA	Gross NPA (%)	Net NPA (%)
(Construction Finance	246	318	657	2.06	12.9	10.3	2.0%	1.6%
Builder LAP	49	57	154	2.70	12.8	10.7	7.8%	6.5%
Total	295	375	821	2.3	25.7	21.0	3.1%	2.6%

## Strong Project Underwriting and Monitoring

- Strictly very selective sourcing
- Financing primarily fast-moving small units
- Projects Cash Flows – Escrowed with AU Bank
- Feeder for housing loan book
- Ongoing legal Proceedings on all NPA Cases
- Muted growth in last few quarters; REG AUM hovering around INR 750-800 Crores levels
- Have completed stopped Builder Lap for last 8 quarters



# NBFC Book – Seasoned and Diversified

NBFC Lending spread across varied asset classes – substantially Asset Finance Co's

NBFC Type	No. of Clients	POS (INR Crore)	% Mix	Deposits (INR Crore)
<b>Asset Lending</b>	<b>92</b>	<b>1458</b>	<b>58.0%</b>	<b>820</b>
- MSME	48	837	33.3%	
- Vehicle	21	246	9.8%	
- Two-Wheeler	17	187	7.4%	
- NBFC having RE book	2	108	4.3%	
- NBFC having some RE exposure	4	80	3.2%	
<b>MFI</b>	<b>31</b>	<b>404</b>	<b>16.1%</b>	<b>197</b>
<b>HFC</b>	<b>21</b>	<b>395</b>	<b>15.7%</b>	<b>234</b>
<b>Fintech</b>	<b>17</b>	<b>178</b>	<b>7.1%</b>	<b>64</b>
<b>Gold</b>	<b>4</b>	<b>78</b>	<b>3.1%</b>	<b>1</b>
<b>Total</b>	<b>165</b>	<b>2513</b>	<b>100%</b>	<b>1316</b>

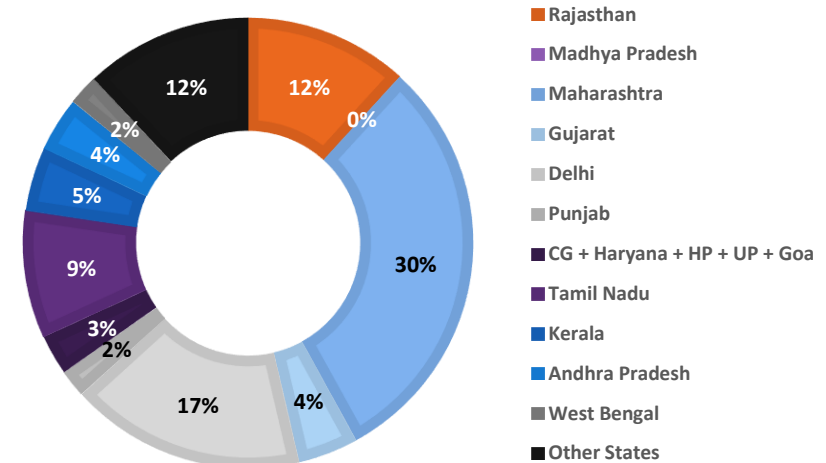
87% of the NBFC exposure is in Investment Grade

Credit Rating	POS (INR Crore)	Exposure (%)
<b>Investment Grade</b>	<b>2,193</b>	<b>87.2%</b>
“AA”	76	3.0%
“A”	973	38.7%
“BBB”	1144	45.5%
<b>Non-Investment Grade</b>	<b>95</b>	<b>3.8%</b>
<b>Unrated</b>	<b>225</b>	<b>9.0%</b>
<b>Total</b>	<b>2,513</b>	<b>100.0%</b>

Cautious Approach – Constant Book, Asset Quality Maintained

- ❑ NBFCs having RE book have a POS of ~INR 108 Crore i.e. ~0.4% of the loan AUM; it includes exposure of ~INR 58 Crore to the RE lender recently in the news against which we have a FD of ~INR 46 Crore, which shall be utilised for scheduled repayment
- ❑ Bank has deposits worth ~INR 1,316 Crore from these NBFCs
- ❑ GNPA for NBFC book is NIL for the last 6 Years
- ❑ Stricter Std Asset provisioning at 1% vis-à-vis required 0.4%.

Geographically Well – Diversified across 16 States



### 3. Branch Banking - Snapshot

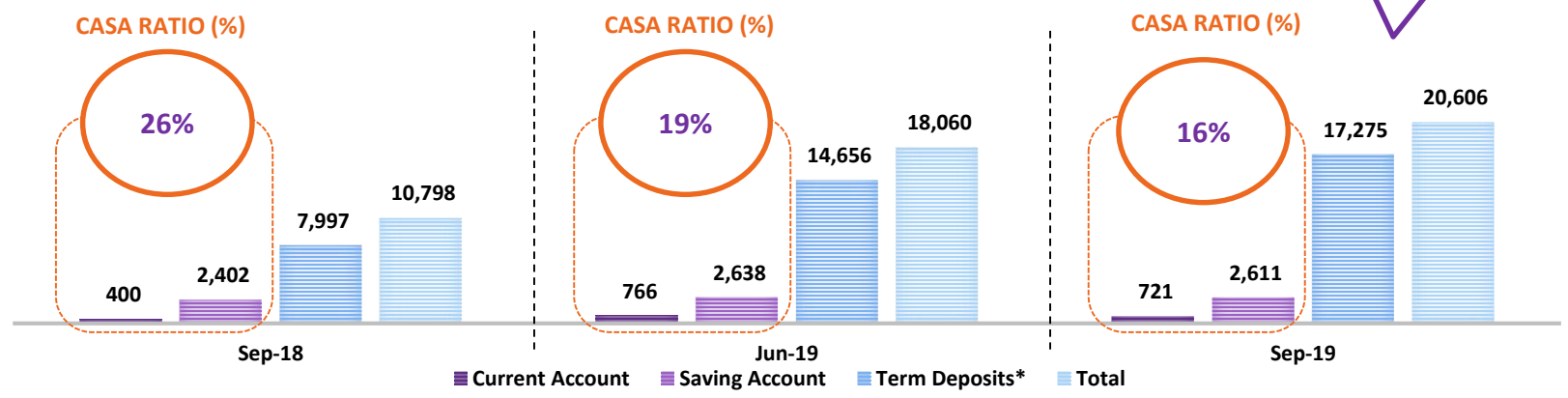
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# Branch Banking - Snapshot

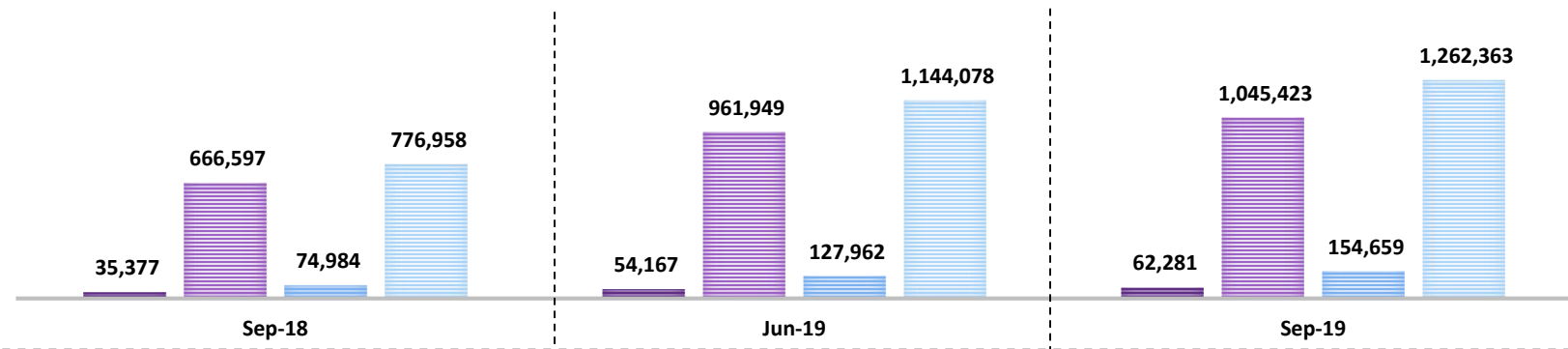
Growing Deposit Franchise; CASA Ratio of 16%

40% of the Term Deposits are non-callable [Bulk TD – 59% non-callable]



Total Deposit Growth	
Y-o-Y	Q-o-Q
72.1%	11.6%

Focus on building granular retail deposit base - No of Accounts



Deposit Accounts Growth	
Y-o-Y	Q-o-Q
62.5%	10.3%

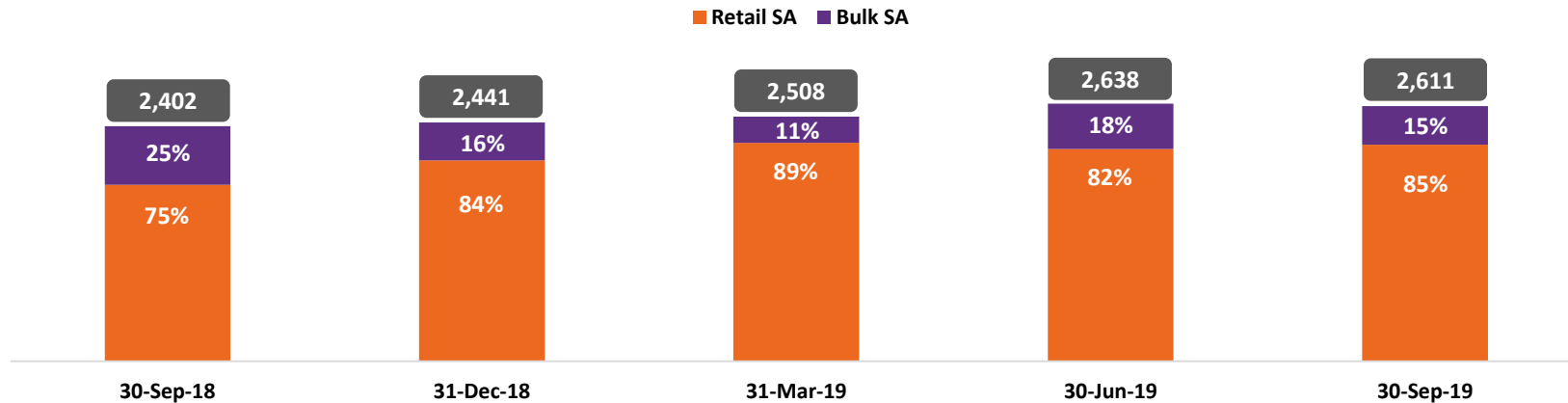
ATS as on 30<sup>th</sup> Sep 19

Current Account	Savings Account	Term Deposits	Total Deposits
1.2 Lacs	0.25 Lacs	12.2 Lacs	1.8 Lacs

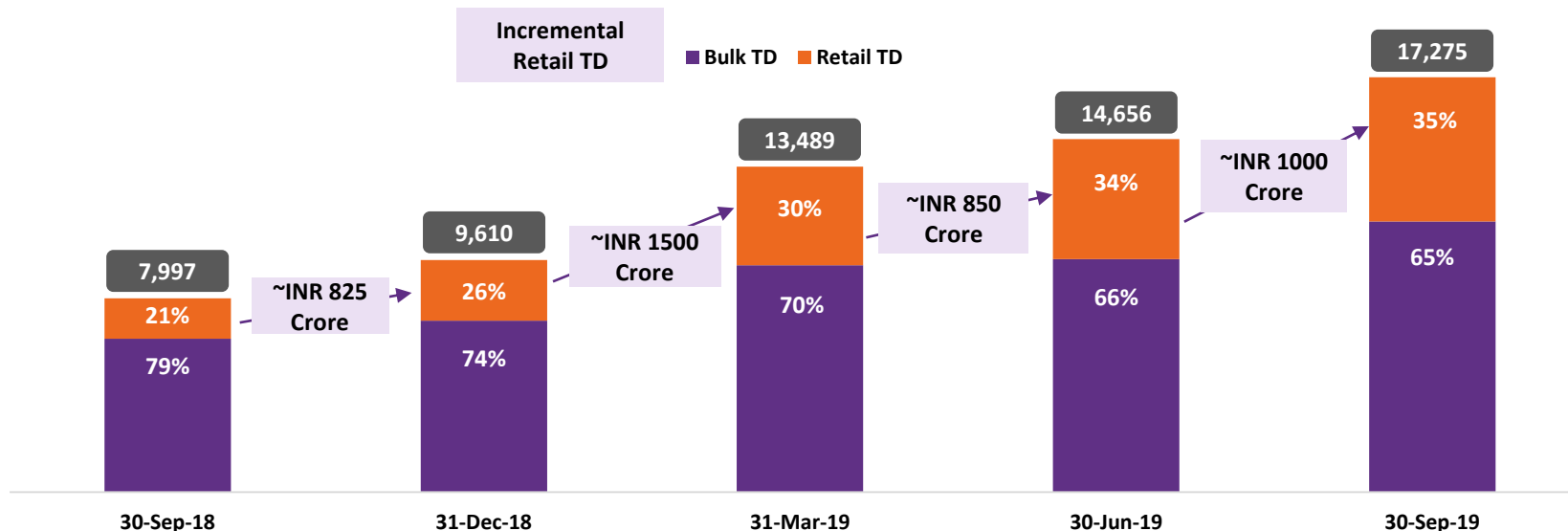
\*Note – Term Deposits excludes Certificate of Deposits of INR 1,543 Crore as on 30th Sep 2019, 1,789 Crore as on 30th Jun 2019 and INR 2,071 Crore as on 30th Sep 18

# Focused on Building A Granular Retail Deposit Franchise

Increasing Share of Retail in Savings Account (SA)



Increasing Share of Retail in Term Deposits (TD)

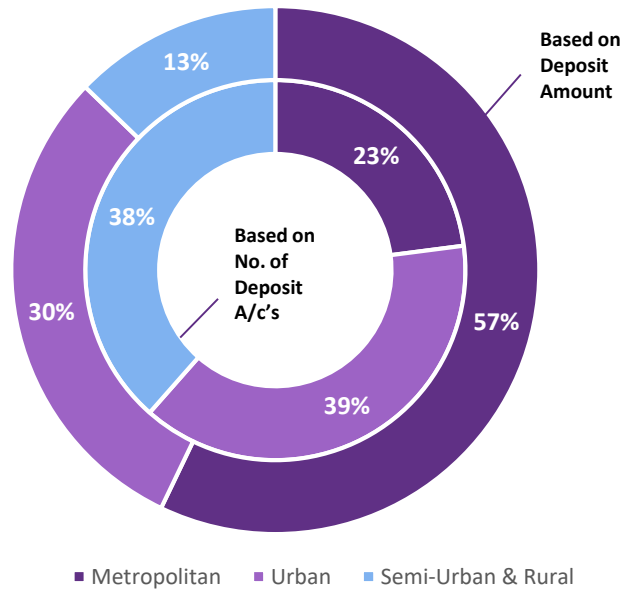


<sup>1</sup> Retail SA refers to all SA of Individuals (including Salaried), HUF and SA of Government & TASC having balance of less than INR 5 Crore while Bulk SA refers to SA of Government & TASC with balances of INR 5 Crore & above

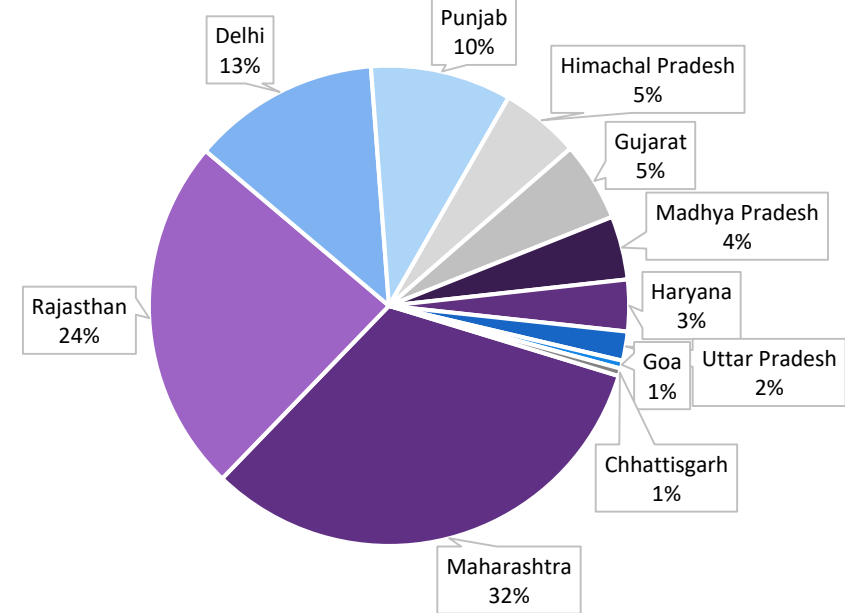
<sup>2</sup> Retail TD refers to all TD of Individuals (including Salaried), HUF and TD of Corporates, Government & TASC having balance of less than INR 1 Crore till 31<sup>st</sup> Dec 18 and less than INR 2 Crore from 31<sup>st</sup> Mar 19 while Bulk TD refers to all TD of Banks and TD of Corporates, Government & TASC with balances of INR 1 Crore & above Crore till 31<sup>st</sup> Dec 18 and INR 2 Crore & above from 31<sup>st</sup> Mar 19

# Branch Banking – Deposit profile

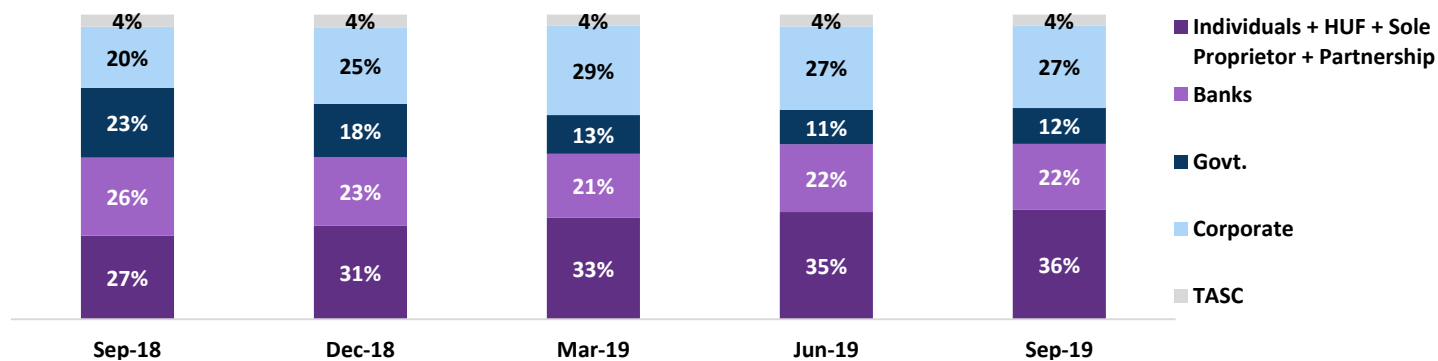
Area-wise Deposit<sup>1</sup> Distribution



Diversified Deposit<sup>1</sup> Build-up across States



Profile of Deposits<sup>1</sup> spread across segments – Focus on building “Individual” base



As on 30<sup>th</sup> Sep 19

<sup>1</sup>Deposits excludes Certificate of Deposits of INR 1,543 Crore as on 30th Sep 2019, 1,789 Crore as on 30th Jun 2019 and INR 2,071 Crore as on 30th Sep 18

## 4. Treasury - Snapshot

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# Diversified Liabilities Portfolio

Increasing proportion of Deposits further diversifying the funding profile

Funding Source	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
<b>Deposits + Borrowings (INR Crore)</b>	<b>20,699</b>	<b>23,513</b>	<b>28,036</b>	<b>28,856</b>	<b>30,732</b>
Deposits	62.2%	62.4%	69.3%	68.8%	72.1%
Refinance from FIs	23.2%	22.7%	18.6%	20.0%	19.7%
NCD	9.6%	8.5%	6.1%	5.0%	3.7%
Loans from Banks & NBFC	1.7%	1.2%	0.8%	0.7%	0.5%
Tier II Capital	1.1%	3.1%	2.6%	2.5%	2.3%
CBLO / Line of Credit / Inter-Bank / Others	2.2%	2.1%	2.7%	3.0%	1.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

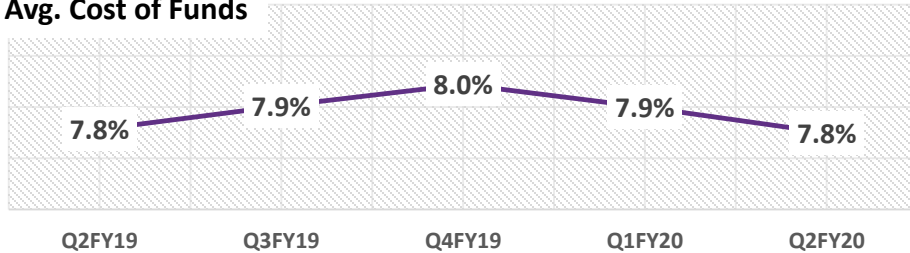
Off-book Source of Fund	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Sec. & Assign O/s AUM <sup>@</sup> (INR Crore)	1,944	1,618	1,297	2,266	2,795

<sup>@</sup>Outstanding AUM of loan assets sold through Securitisation and Assignment as reduced by Outstanding AUM of Assets retained to meet Minimum Retention Requirement (MRR) in Securitisation and Assignment transaction and appearing in Balance Sheet.

# Cost of Funds and Treasury Updates

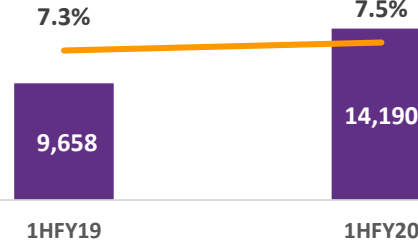
## Stable cost of funds<sup>1</sup>

### Avg. Cost of Funds



## Incremental Funds<sup>2</sup> raised & its Cost

INR Crore



■ Incremental Funds Raised  
— Incremental Cost of Funds

## Treasury Update

- Gradually declining Cost of Funds - 7.8% in Q2FY20 vis-à-vis 7.9% in Q1FY20. Incremental cost of funds too improved to 7.45% in Q2FY20 sequentially compared to 7.55% in Q1FY20. Incremental cost of funds further improved for the month of Sep'19 to 7.33%
- Reduced reliance on Certificate of Deposits (4.5% as on Sep'19 vis-à-vis 8% as on Mar'19) ; Prepaid some of the grandfathered borrowings in 1HFY20, rest of the high cost grandfathered borrowings is expected to be repaid in next 12 months
- Maintained an average Liquidity Coverage Ratio (LCR) of 95% for Q2FY20 (96% for 1HFY20) as against regulatory requirement of 80% for SFBs.
- Continue to maintain adequate liquidity buffer of 9% of external liabilities in form of excess SLR & high-quality liquid investment book (over & above regulatory LCR)
- Securitized / Assigned portfolio amounting to INR 2,341 Crores in 1HFY20
- Well managed ALM - all buckets of Asset Liability Statement are within Regulatory and Board determined limits
- Availability of significant excess PSL portfolio over and above regulatory requirement; optionality to capitalize on the same through right mix of Securitization and PSLC
- Maintained SLR of INR 5,351 Crore (as against requirement of INR 4,536 Crore) in form of Govt. Securities
- Built-up of high quality liquid Non-SLR investment book of ~INR Rs 3,089 Crore comprising ~85% in AAA & AA+ category papers
- Healthy treasury profit in 1HFY20 arising from undertaking treasury activities in SLR and Non-SLR portfolio

<sup>1</sup>Average Cost of Funds represents weighted average interest cost on deposits & borrowings and cost of securitization and assignment, weights being daily average deposits & borrowings and principal outstanding of securitisation and assignment transaction during the period

<sup>2</sup>Including Securitizations / Assignments



## 5. Distribution Network

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# Well entrenched contiguous distribution franchise

11 States

428 Branches<sup>1</sup>, 97 BCs,  
78 Asset Centers

565 ATMs<sup>1</sup>

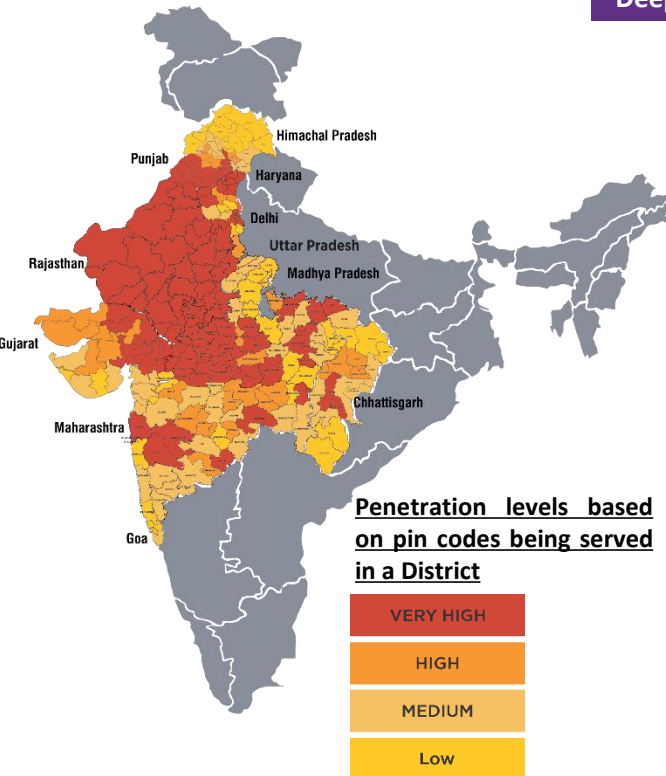
14.5 lakh  
Customers

5,92,929 Active Loan A/c's &  
12,62,363 Deposit A/c's

14,189  
employees

16% CASA  
Ratio<sup>2</sup>

Deep Penetration into Core States and Expansion into other States



States & UT	Metro-Politan	Urban		Semi-urban			Rural		Rural Un-banked <sup>1</sup>		Total Branches	Asset Centres
	Tier 1	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 5	Tier 6			
Rajasthan	20	23	19	43	21	3	3	7	82	221	29	
Madhya Pradesh	5	16	7	9	-	-	-	1	20	58	8	
Gujarat	8	20	4	5	3	-	-	-	2	42	13	
Maharashtra	12	16	6	2	1	-	-	-	4	41	11	
Punjab	1	11	4	2	-	-	-	-	3	21	6	
Haryana	1	12	1	1	-	-	-	-	7	22	3	
Chhattisgarh	1	4	-	-	-	-	-	-	-	5	2	
Delhi / NCR	9	1	-	-	-	-	-	-	-	10	5	
Himachal Pradesh	-	1	-	2	1	-	-	-	-	4	1	
Uttar Pradesh	1	1	-	-	-	-	-	-	-	2	-	
Chandigarh	-	1	-	-	-	-	-	-	-	1	-	
Goa	-	-	1	-	-	-	-	-	-	1	-	
<b>Total</b>	<b>58</b>	<b>106</b>	<b>42</b>	<b>64</b>	<b>26</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>118</b>	<b>428</b>	<b>78</b>	
<b>Branch Distribution (%)</b>	<b>14%</b>	<b>25%</b>	<b>31%</b>			<b>31%</b>				<b>100%</b>		

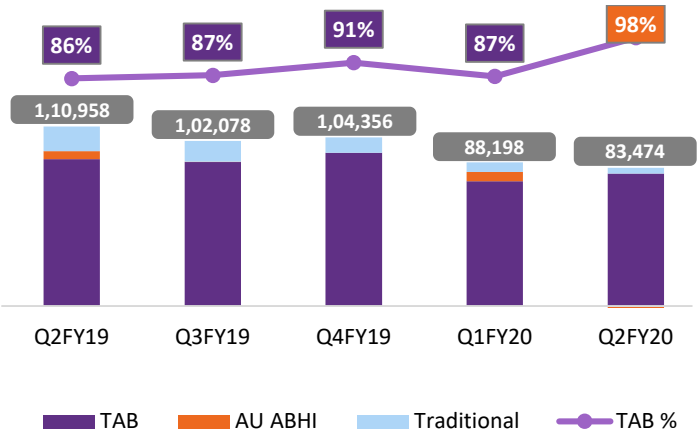
- ❑ Distribution Network spread across 11 states; 62% of our branches are in Rural & Semi Urban Areas (Tier 2 to Tier 6)
- ❑ Opened 10 Bank Branches in Delhi, Haryana and Rajasthan in Q2FY20;

<sup>1</sup> 332 Bank Branches and 96 Business Correspondent Banking Outlets. 565 ATMS includes 303 on-shore ATMS and 262 RISL / CMS ATMS at Atal Seva Kendras

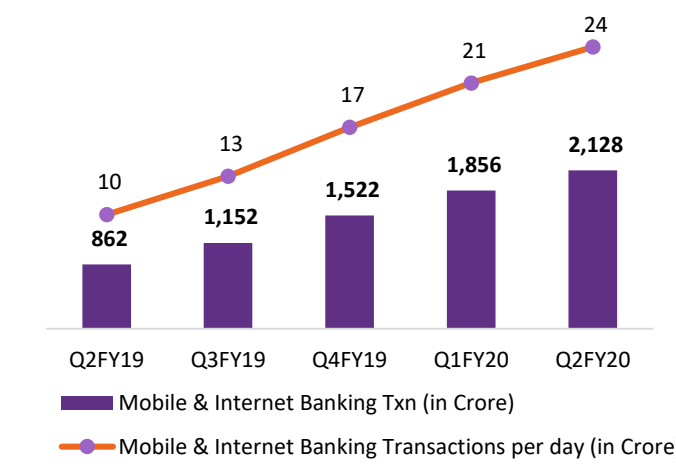
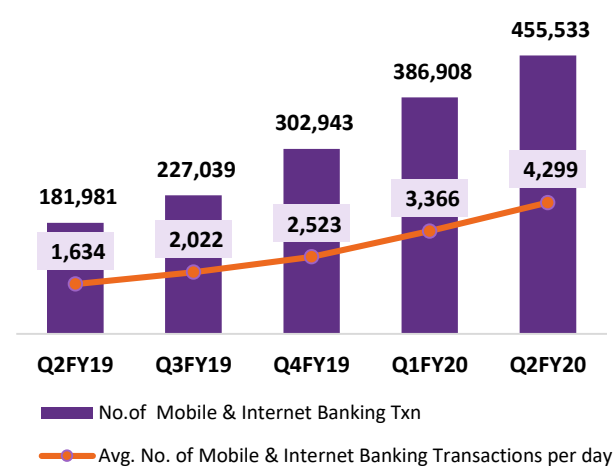
<sup>2</sup> Calculated based on Deposits excluding Certificate of Deposits of INR 1,543 Crore

# Digital Channels

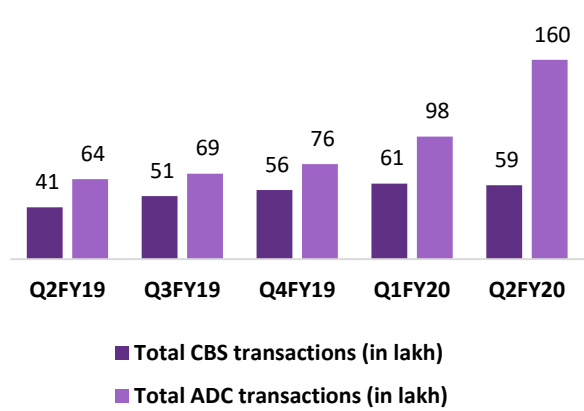
Near 100% TAB based paperless onboarding



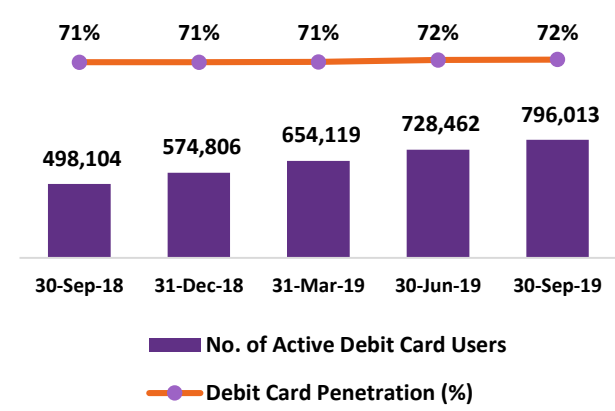
Increasing Digital Channel Usage; More than 1.5 lakh Internet & Mobile Banking Users



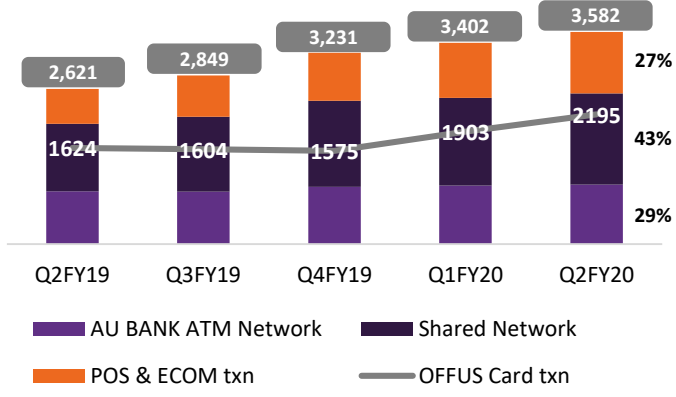
ADC transactions crossed 1.5 Cr in Q2FY20



Increasing Debit Card user base with stable penetration



Debit Card transaction Volume (in '000's)



~1190 POS Machines installed in Q2FY20 taking total Live POS installed to 4330  
 ~4.9 Lakh transactions worth INR 59 Crore in Q2FY20 vs. 1.7 Lakh transactions worth INR 22 Crore in Q2FY19

## 6. About AU Small Finance Bank

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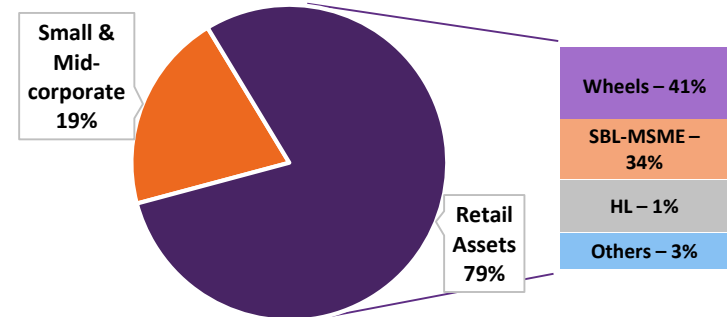
# AU BANK – tapping the unreached and unbanked segments

## Overview

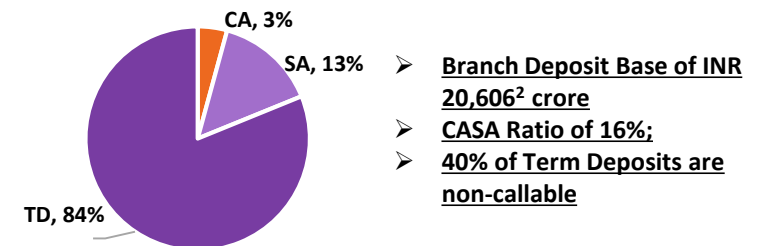
- AU SMALL FINANCE BANK (“AU BANK” or “Company”) is a **scheduled commercial bank** which successfully transitioned from an Asset Financing NBFC to an SFB; started in 1996; commenced banking operations in Apr 19, 2017;
- A **retail focused bank** with diversified bouquet of products and services
- Target customers include **low and middle income individuals** and **micro / small businesses** which are credit worthy having business potential but unable to avail financing from formal channels; 13 lakh active customers;
- Contiguous geographical distribution** across 11 states and a UT with 428 branches<sup>1</sup>, 78 asset centers, 97 business correspondent agents, 12 offices, 565 ATMs<sup>1</sup>;
- Created a niche by focusing on segments of high growth potential and high margins while ensuring lower risk through **robust risk management and governance practises**: GNPA of 2.0% and NNPA of 1.1% as on 30<sup>th</sup> Sep 2019;
- Promoted by **first generation entrepreneur**, Sanjay Agarwal, a merit holder CA, holding ~31% stake; ably supported by **experienced team of professionals**; young and passionate team of 14,189 employees;
- Marquee Investor base** which includes institutions like Temasek Holdings, Nomura, Warburg Pincus, IFC, SBI MF, Chrys Capital, Kedaara Capital, etc;
- Long-term credit rating of “**AA- / Stable**” by **CRISIL Ratings, ICRA Ratings, India Ratings & CARE Ratings**; Highest Short-term credit rating of “**A1+**”

## Focused on Retail Financing with Diversified Portfolio

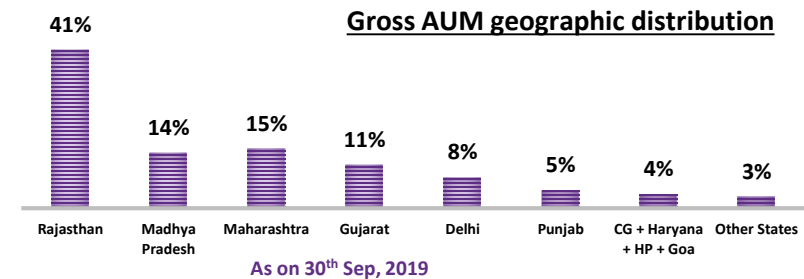
### Gross AUM of INR 27,876 crore



## Strong Build up of Deposits



## Contiguous Geographic presence



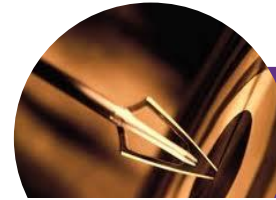
<sup>1</sup> 332 Bank Branches and 96 Business Correspondent Banking Outlets. 565 ATMS includes 303 on-shore ATMS and 262 RISL / CMS ATMS at Atal Seva Kendras

<sup>2</sup> Calculated based on Deposits excluding Certificate of Deposits of INR 1,543 Crore



## AU Vision

- To be the world's most trusted retail bank and coveted employer
- That is admired as the epitome of financial inclusion and economic success,
- Where ordinary people do extraordinary things to transform society at large,
- Thereby guaranteeing trust, confidence and customer delight.



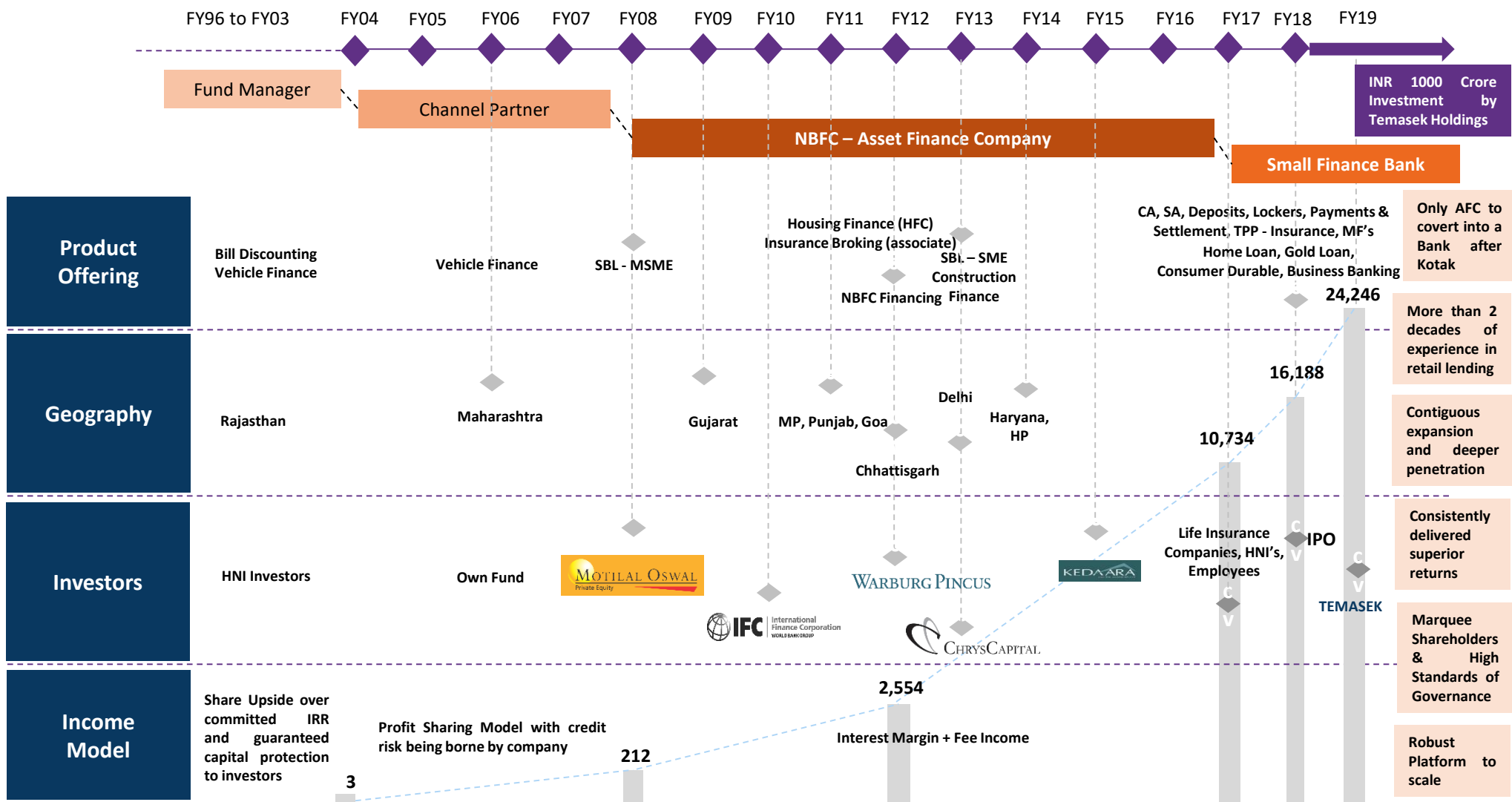
## AU Mission

To build one of India's largest retail franchise that is admired for:

- Making every customer feel supreme while being served
- Aspiring that no Indian is deprived of banking
- Bias for action, dynamism, detail orientation and product and process innovation
- Globally respected standards of integrity, governance and ethics
- Being an equal opportunity employer, providing a collaborative and rewarding platform to all its employees

**Fastest growth to INR 1 trillion book size and a client base of 10 million+ delighted customers**

# AU Journey - natural progression to Bank



\*Column bar denotes Gross AUM as at end of that particular FY; In INR Crores

# Experienced Board of Directors



**Mr. Mannil Venugopalan**

Chairman and Independent Director  
47+ years of experience

*B. Com (Gold Medal)*

Ex-CMD, Bank of India  
Ex-MD & CEO, Federal Bank



**Mr. Krishan Kant Rathi**  
Independent Director

29+ years of experience

*CA, CS*

Ex-CEO, Future Consumer Limited  
Ex-CFO, Future Group



**Ms. Jyoti Narang**  
Independent Director

37+ years of experience

*MBA*

Ex-COO, Indian Hotels Company Limited



**Mr. Raj Vikash Verma**  
Independent Director

35+ years of experience  
*Masters in Economics, MBA (FMS), CAIIB*

Leadership positions at NHB, IMGIC, CERSAI, PFRDA, etc.



**Prof. M.S. Sriram**  
Independent Director

35+ years of experience in fin inclusion  
*MBA, PHD (IIM B)*

Visiting Faculty at IIM, Bangalore  
Distinguished Fellow, IDRBT  
On Board of IDMC, NDDB, NIBM, etc



**Mr. Pushpinder Singh**  
Independent Director

33+ years of experience in IT and Payment Systems  
*BSc, CAIIB*

Ex-CIO, Bank of India  
Ex Advisor, NPCI (FI & new business)



**Mr. Narendra Ostawal**  
Non-executive Director

18+ years of experience  
*CA, MBA (IIM B)*

MD, Warburg Pincus India Private Limited



**Mr. Sanjay Agarwal**  
MD & CEO

24+ years of experience  
*CA (Rank holder)*

EY Entrepreneur of the Year Award 2018; Business Leader of the Year, ICAI Awards, 2017



**Mr. Uttam Tibrewal**  
Whole-time Director

22+ years of experience  
*B. Com*

Associated with the Bank for more than 15 years



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# THANK YOU

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# Abbreviations

ADC	Alternate Delivery Channels	NII	Net Interest Income
AFS	Available for Sale	NPA	Non Performing Assets
ALM	Asset Liability Management	NSE	National Stock Exchange
AUM	Asset Under Management	OPEX	Operating Expenses
BSBDA	Basic Savings Bank Deposit A/C	P/L	Profit & Loss Statement
BSE	Bombay Stock Exchange	PAT	Profit After Tax
CASA	Current Account Deposits and Savings Account Deposit	PPOP	Pre-Provisioning Operating Profit
CBS	Core Banking Solution	Q-o-Q	Quarter on Quarter
CRAR	Capital Adequacy Ratio	ROA	Return on Average Assets
CRR	Cash Reserve Ratio	ROE	Return on Average Shareholder's Fund
DPD	Days Past Due	RTGS	Real Time Gross Settlement
EPS	Earning Price Per Share	SFB	Small Finance Bank
HTM	Held Till Maturity	SLR	Statutory Liquidity Ratio
IPO	Initial Public Offer	STP	Straight Through Processing
LCR	Liquidity Coverage Ratio	TAB	Tablet Mobile Device
NBFC	Non-Banking Finance Company	Y-o-Y	Year on Year