

Date: January 28, 2023

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 Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Dear Sir/ Madam

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Investor Presentation of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

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

Kindly take the above on record.

For Five-Star Business Finance Limited

Shalini Baskaran
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 : U65991TN1984PLC010844



Five-Star Business Finance Limited

Investor Presentation

Q3 FY2023

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.

Section 1
Company Overview

Section 2
*Executive Summary –
Q3FY2023*

Section 3
*Financial Performance, Asset
Quality & ECL – Q3FY2023*

Section 4
Liability & ALM



Section 1

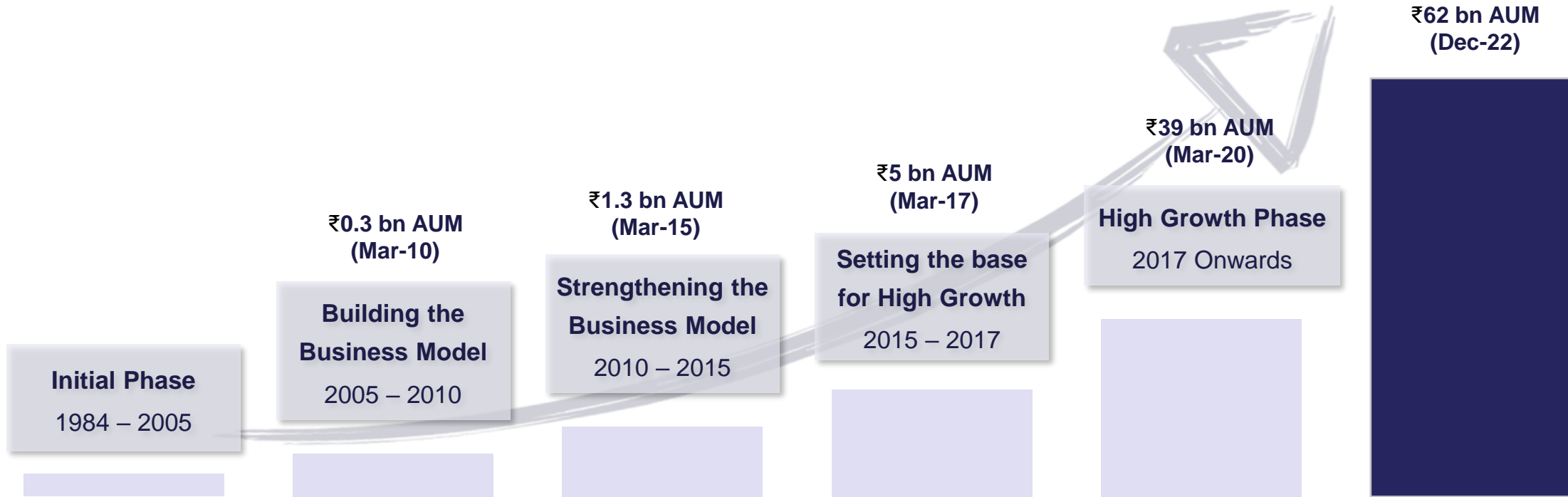
Five-Star Business Finance Limited – Overview

Registered as NBFC-ND-SI with
the Reserve Bank of India

2 decades of lending to Small
Business Loan customers

Proprietary Underwriting &
Collections model fine-tuned
over 2 decades of experience

- ★ Built to take advantage of the large addressable market and credit gap
- ★ Deep understanding of customer behavior; strong knowledge of the local market and regional dynamics
- ★ Success and growth of Five-Star are outcomes of the last two decades of operating in the segment
- ★ Recognized market potential well ahead of time
- ★ Proven track record to access capital with a well thought strategy; strong investments in professional team



Strong Growth trajectory over the last 38 years of operations

	FY15		FY22
Number of Branches	39	>7x	300
Loans to borrowers ('000)	5	>40x	218
Relationship Officers	59	>50x	3,176
Disbursements (₹ Mn) p.a.	793	30x	24,082 ¹
Assets Under Management (AUM) (₹ Mn)	1,315	>35x	50,671
Total Income (₹ Mn)	336	>35x	12,562
Profit After Tax (₹ Mn)	99	>45x	4,535
Networth (₹ Mn)	713	>50x	37,104
Stage 3 Assets (Gross) / Gross NPA	1.8%		1.0%

Five Star has grown >35x in AUM between FY15A - FY22A with the same ticket size on the back of a 7x growth in branch network across economic cycles

Deep Understanding of Customer Segment & Conservative Lending Practices

20 years of operations
ATS of ~ 3-5 lakhs
Conservative DBR / LTV norms

Compelling Economics & Best in Class Return Metrics

Yields of ~24%; Spreads of ~12-13%
Industry leading ROA at >8% with ROE at ~15%

Industry Leading Asset Quality

Gross Stage 3 Assets of < 1.5%
Net Stage 3 Assets of <1%
even on a steady-state basis

Well Capitalized & Low Leverage

Current D/E of ~1x
Can target a strong AUM growth trajectory
at 3- 3.5x leverage

Strong Board & Experienced Management Team

Board with significant industry experience
Experienced Management team of 21
members

High Governance Focus

Statutory Auditor – S.R.Batlboi & Associates LLP
Internal Auditor – Sundaram & Srinivasan
Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, IT Strategy Committee headed by Independent Directors

Customer centric model underpinned by calibrated sourcing and distribution strategy and robust underwriting and collections practices

Customer centric business model



Product

- Term Loan with average tenure of 5-7 years
- Interest rate range of 24%-26%
- Loans for business, asset creation and other economic purposes
- Fully secured by property, ~95% being SORP



Well-diversified Presence

- Primary States: Tamil Nadu, AP, Telangana, Karnataka, Madhya Pradesh
- Other States: Maharashtra, Chhattisgarh, UP
- 369 branches; 6,933 employees
- Contiguous expansion. Cautious approach to newer states

Comprehensive credit assessment and robust risk management



Sourcing and Underwriting

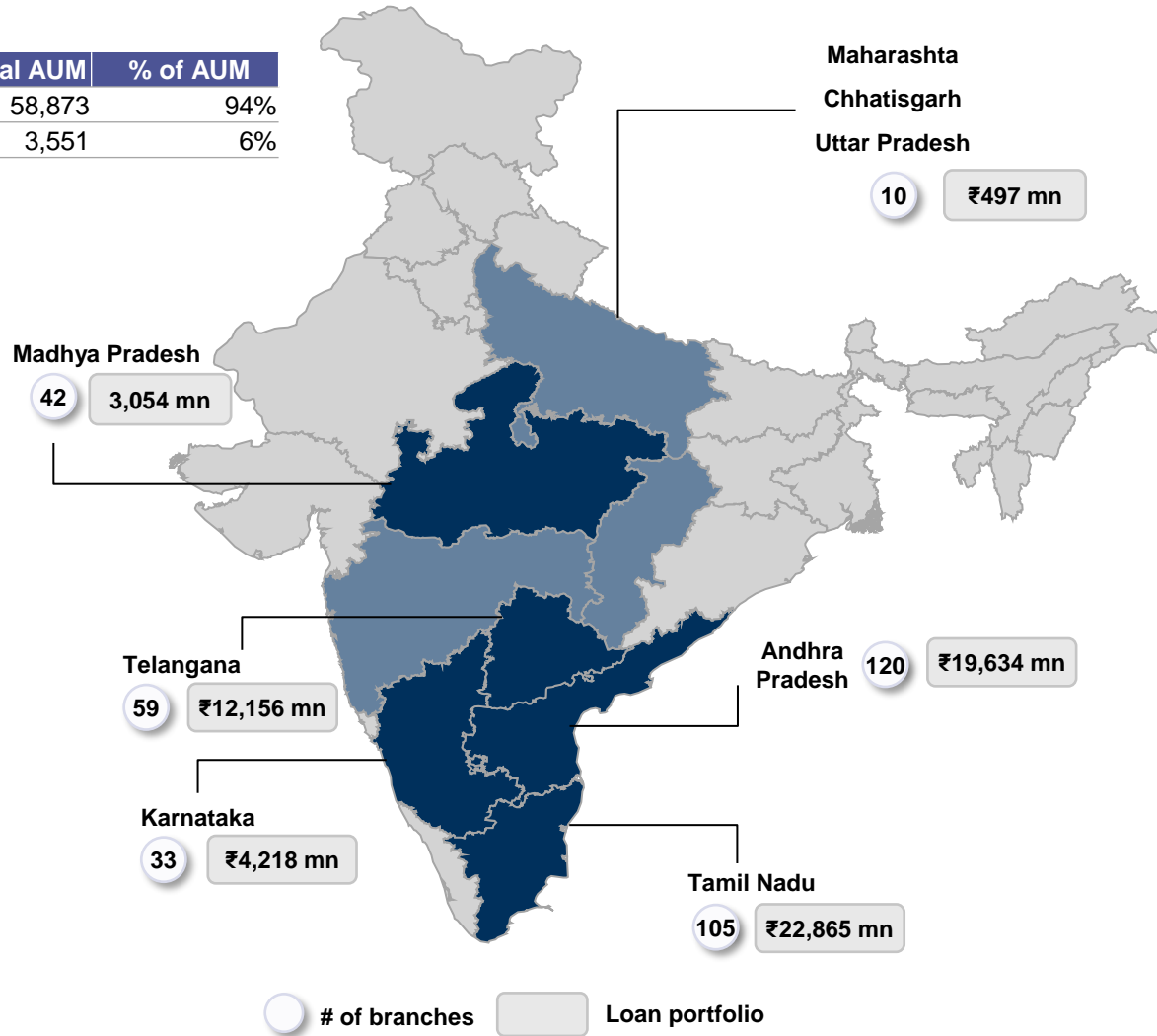
- 100% in-house sourcing and processing with focus on service oriented business
- Assessment based on 3 Cs (Character, Cash flow and Collateral)
- Two levels of check each in business and in credit; conservative credit policies
- Assignment of co-applicants – Loans to the family and not individuals



Collections

- Strong on-ground collection infrastructure and supervisory follow up to cater to new to formal credit customer segment
- Relatively higher softer delinquencies; consistently low on 90+ DPD
- <2% IRR loss on settled loans which were 90+ DPD on settlement¹

Geography	Total AUM	% of AUM
South India	58,873	94%
Non-South	3,551	6%



Vintage-wise average AUM per branch (as of December 2022)

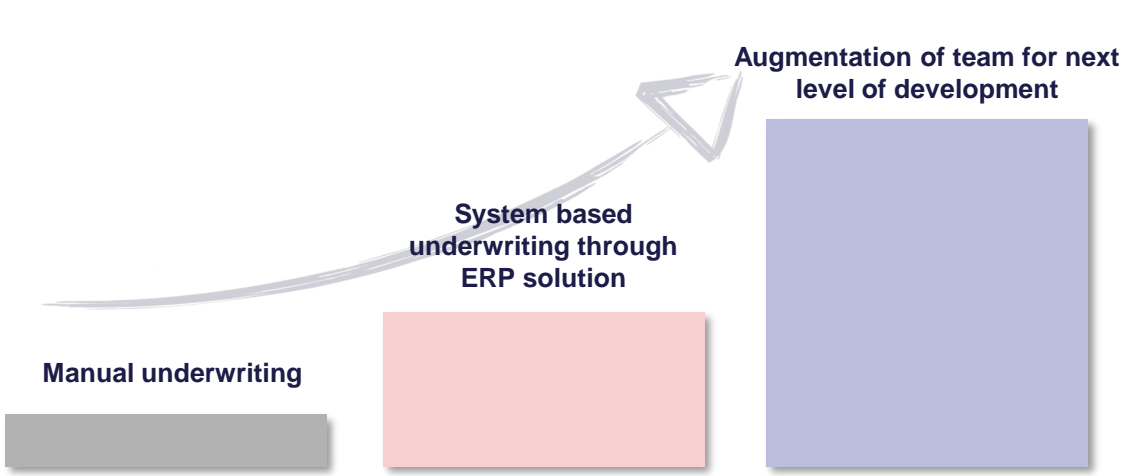
Branch Vintage	No of branches	Average AUM
<=1 year	89	22
1 – 3 years	43	106
3 – 5 years	123	182
> 5 years	114	295
Total	369	169

State-wise portfolio break-up

State	No of branches	9MFY23	FY2022	FY2021	FY2020
Tamil Nadu	105	37%	39%	41%	43%
Andhra Pradesh	120	31%	29%	28%	28%
Telangana	59	19%	19%	18%	19%
Karnataka	33	7%	7%	7%	7%
Madhya Pradesh	42	5%	5%	4%	3%
Others	10	1%	1%	1%	1%
Total	369				

Strong South India presence coupled with a contiguous expansion strategy

Robust investments in technology to efficiently manage the lending process, increase productivity and decrease costs



- 1
 - Manual underwriting process with minimal technology involvement
- 2
 - Significant investments in technology over the last 5 years
 - Moved to FinnOne Neo (ERP solution) with automated workflow and rule engine configuration
 - Moved to a completely paperless underwriting model with all data available on cloud
- 3
 - Augmentation of team – 30 IT personnel as on date
 - Hired Vanamali Sridharan as CTO
 - Hired Head of Engineering and Data Sciences to manage the proposed tech developments

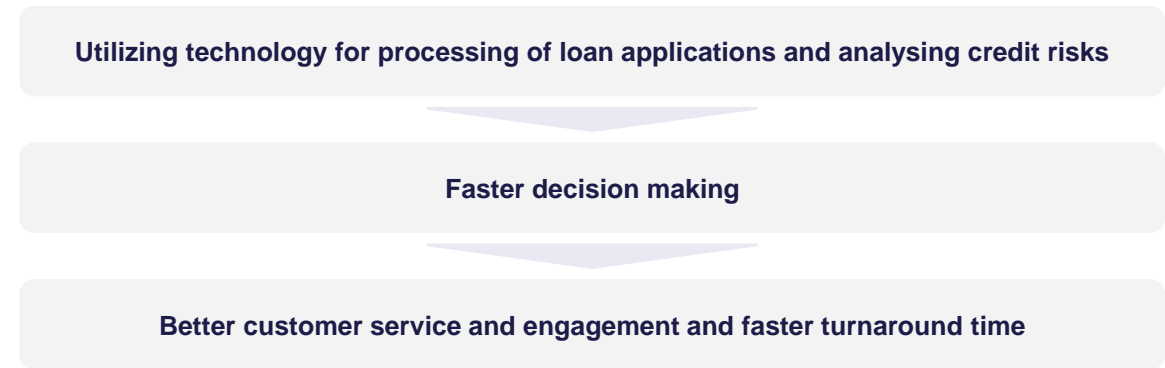
Ongoing Investments to help build a scalable and efficient model...

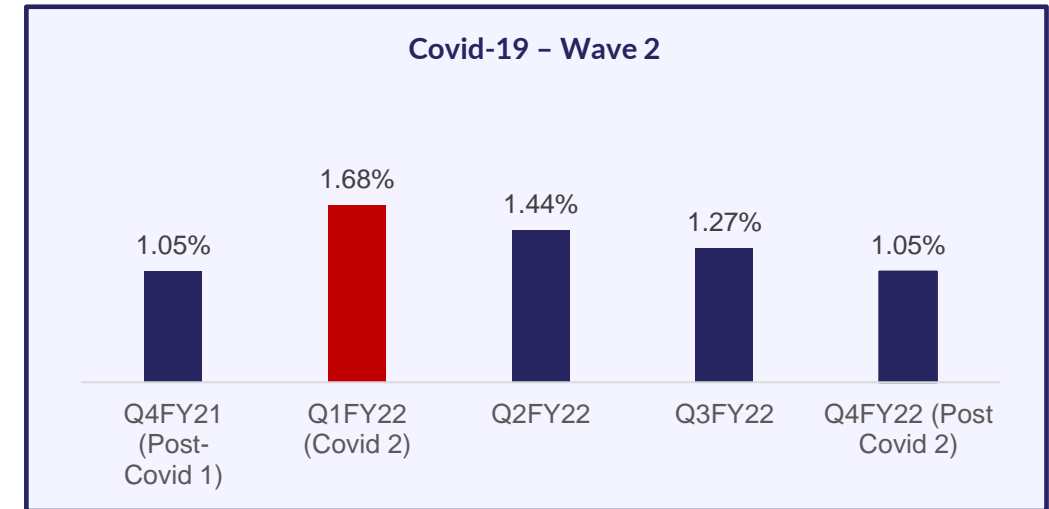
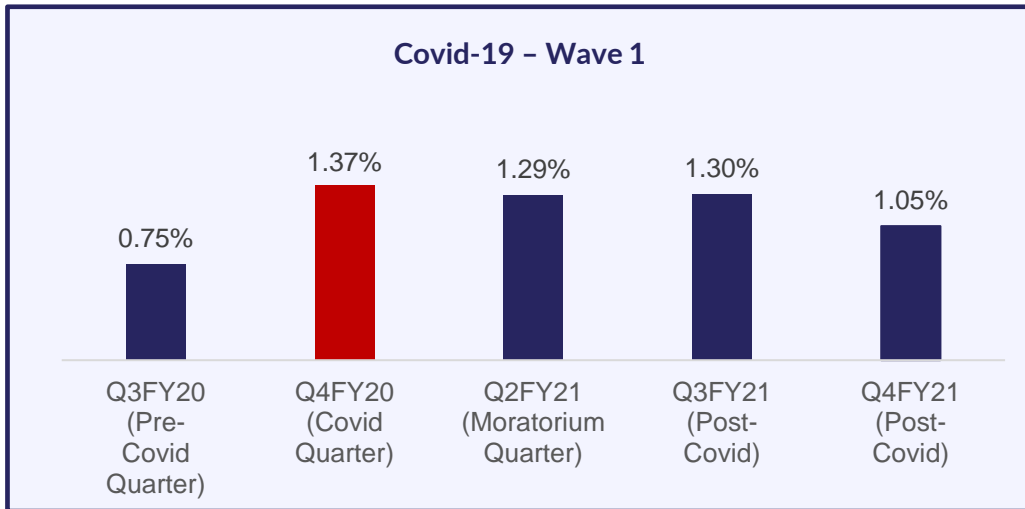
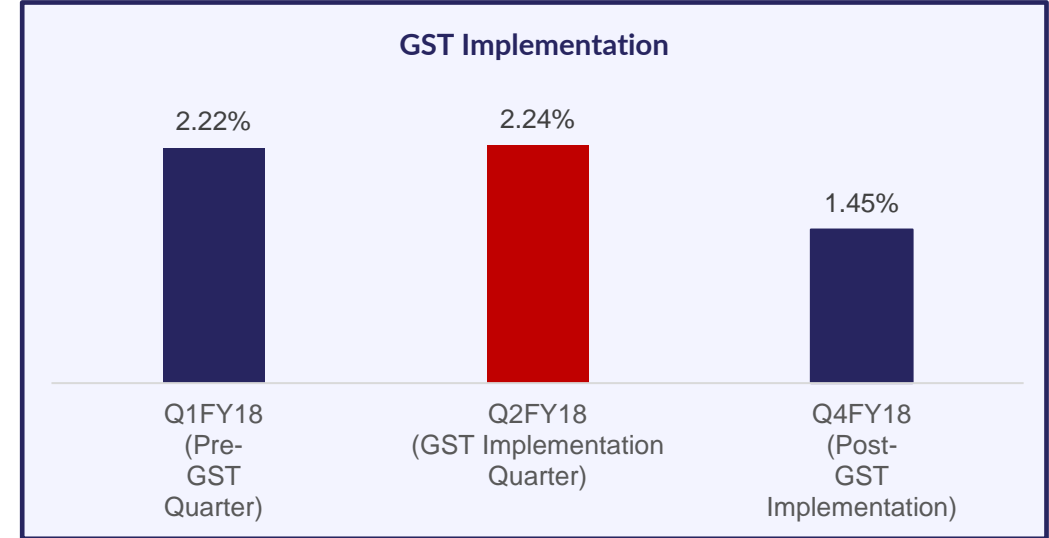
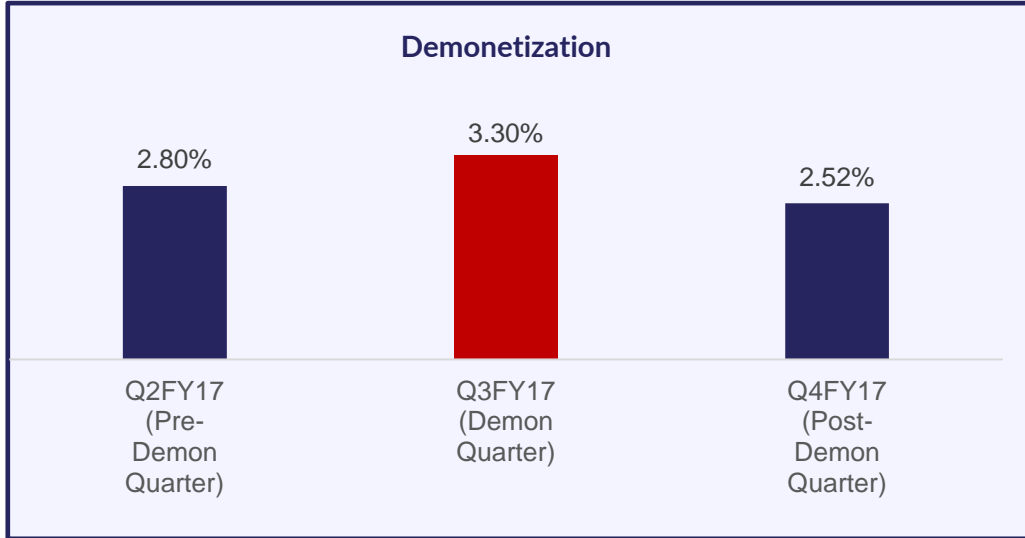
API infrastructure to leverage strengths of third party service providers / fintechs

Data analytics and machine learning

Robust customer credit scoring model

...to lead to a reduction in turnaround time from login to loan sanction





Notes: 1. Gross Stage 3 Assets represent loans which are overdue for more than 90 days as at the end of the reporting period

Consistent Financial Performance over the years¹

Particulars (₹ Mn)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operational Information								
Number of branches	39	64	103	130	173	252	262	299
Loan disbursals	793	1,319	3,830	7,072	14,822	24,087	12,450	17,562
AUM	1,315	1,981	4,834	10,084	21,128	38,922	44,454	50,671
Number of employees	167	293	691	1,290	1,971	3,734	3,938	5,675
Financial Information								
Income from Operations	336	473	859	2,082	4,089	7,873	10,513	12,562
Interest expenses	104	141	237	578	769	2,156	3,261	2,984
Net Interest Income (NII)	232	332	622	1,504	3,320	5,717	7,252	9,578
Operating Expenses	76	122	286	625	1,060	1,731	2,136	3,081
Loan losses & Provisions	4	7	28	93	76	493	352	455
Profit Before Tax (PBT)	152	203	308	786	2,184	3,493	4,764	6,042
Profit After Tax (PAT)	99	134	194	558	1,567	2,620	3,589	4,535
Total Comprehensive Income	99	134	194	558	1,563	2,608	3,582	4,513
Ratios								
Cost to Income	34.48%	38.86%	50.48%	47.74%	34.22%	38.90%	34.31%	36.92%
Return on Total Assets	7.04%	6.87%	4.22%	5.82%	8.78%	7.31%	6.99%	7.16%
Return on Equity	16.65%	16.47%	12.26%	12.97%	15.14%	15.36%	16.85%	13.85%
Gross Stage 3 assets / Gross NPA ²	1.81%	1.82%	2.47%	1.43%	0.89%	1.37%	1.02%	1.05%
Net Stage 3 assets / Net NPA ³	1.48%	1.52%	2.07%	0.94%	0.68%	1.13%	0.83%	0.68%
Provision Coverage Ratio - overall AUM	0.57%	0.54%	0.81%	0.97%	0.80%	1.58%	1.95%	2.03%
Provision Coverage Ratio - Stage 3	18.40%	16.34%	16.24%	33.89%	22.99%	17.67%	17.92%	34.91%
CRAR	52.17%	39.14%	43.78%	58.82%	64.09%	52.94%	58.86%	75.20%
Debt / Equity ratio	1.24	1.43	2.04	0.92	0.70	1.22	1.48	0.69

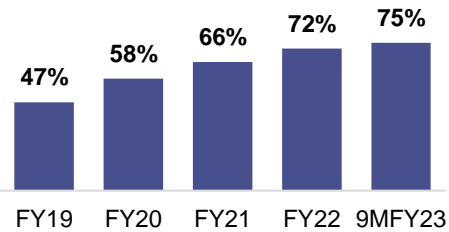
Sustainable Business Model Built Around Societal Impact



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**
- Focus on **hiring local talent**

Majority of AUM from LIG



- ✓ Provides business loans
- ✓ **Lower interest rates**

Economic upliftment

Corporate Social Responsibility

- CSR Committee is focused on improving education, health and livelihood

Social Impact achieved through...

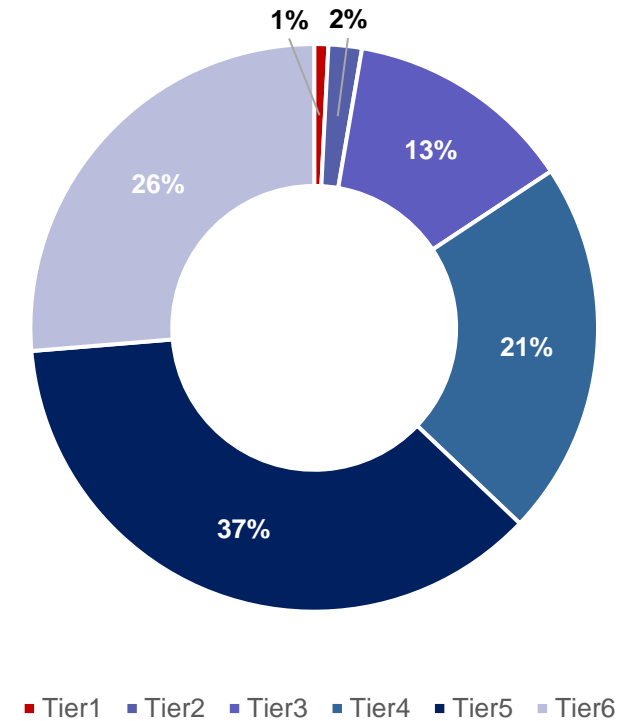
- Branch Presence**

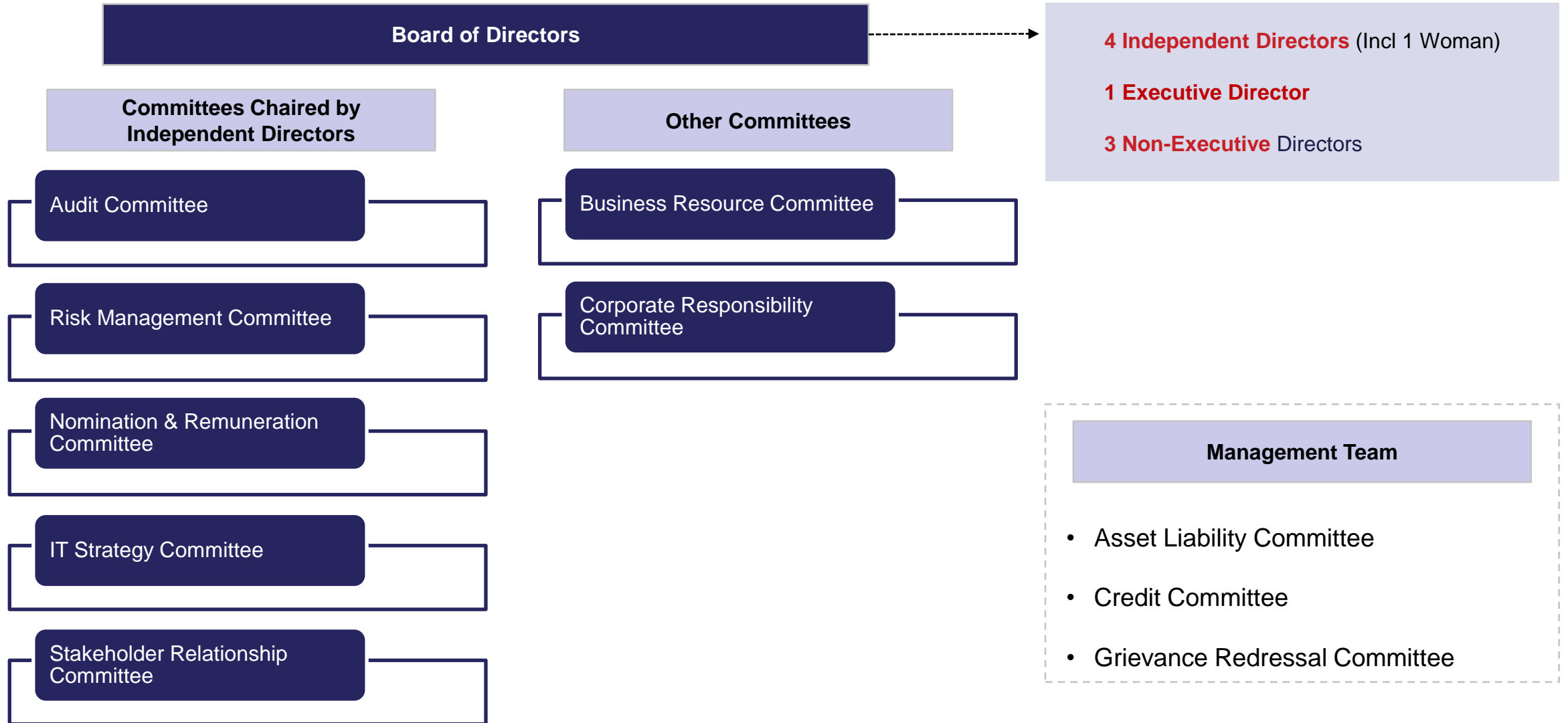
 - Significant branch presence in Tier 3 to Tier 6 towns
- Customers ignored by banks / larger FIs**

 - Low income borrowers
 - Customers with strong incomes from everyday services but lacking the documentary evidence of such incomes
 - Fully Collateralised loan
- Lending for business purposes**

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

Significant Branch presence in Tier 3 to Tier 6 towns - semi-urban and fast-growing rural geographies





Distinguished Board of Directors



Lakshmiopathy Deenadayalan
Chairman & Managing Director



Anand Raghavan
Independent Director
Chair – Audit Committee



T T Srinivasaraghavan
Independent Director
Chair – Risk Management Committee



Bhama Krishnamurthy
Independent Director
Chair – Nomination & Remuneration Committee



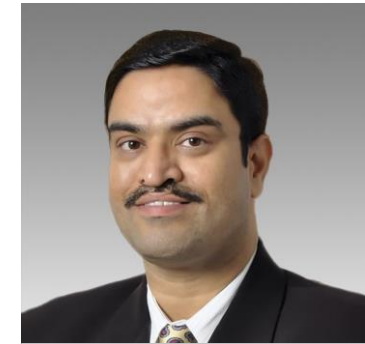
Ramkumar Ramamoorthy
Independent Director
Chair – IT Strategy Committee



Vikram Vaidyanathan
Non-Executive Director¹



G V Ravishankar
Non-Executive Director²



Thirulokchand Vasam
Non-Executive Director

Experienced Management team



Rangarajan Krishnan
Chief Executive Officer



Srikanth Gopalakrishnan
Chief Financial Officer



Vishnuram Jagannathan
Chief Operating Officer



Parthasarathy Srinivasan
Chief Credit Officer



Sathya Ganesh
Chief Business Officer



Vanamali Sridharan
Chief Technology Officer



Jayaraman Sankaran
Chief Risk Officer



Ramesh Kannah
Chief Legal Officer



Naveen Raj
Chief Audit Officer



Prashanth Sreenivasan
Chief Treasury Officer



Section 2

Executive Summary – Q3FY2023

Scale of Operations



₹62.4bn / ₹47.7bn
AUM in Q3FY23 / Q3FY22
31% growth Y-o-Y



₹22.8bn / ₹11.1bn
Amount Disbursed in
9MFY23 / 9MFY22



77,318 / 42,527
Number of Disbursements in
9MFY23 / 9MFY22



₹41.7bn
Net Worth

Distribution



369
Number of Branches



3,715
Business and Collections
Team



Presence in 8
States across India
(focused on expansion)



100% In-house
Sourcing & Collections

Granular Book



100% Secured
Loan Book
(95% against SORP)



₹0.30mn
Average ticket size¹ for
loans disbursed in Q3FY23



269,919
Live accounts²



37.2%
Average LTV³
(As of December 31,
2022)

Asset Quality



1.45%
Q3FY23⁴
Stage 3 Assets (Gross)



0.81%
Q3FY23⁵
Stage 3 Assets (Net)



0.27%
Q3FY23 Credit Cost to
Average Total Assets⁶



1.00% / 48.61%
Total Restructured Portfolio /
Provision Coverage on
restructured book

Liability Profile



49
Lender relationships



68.03%
CRAR – Sufficient capital



Borrowing profile
Fixed rate borrowings of
38.5%



AA- / A+
Long term credit rating by
India Ratings / ICRA & CARE

Profitability



₹4.3bn / ₹3.4bn
PAT for 9MFY23 / 9MFY22
29% growth Y-o-Y



17.91%
Net Interest Margin⁷ for
9MFY23



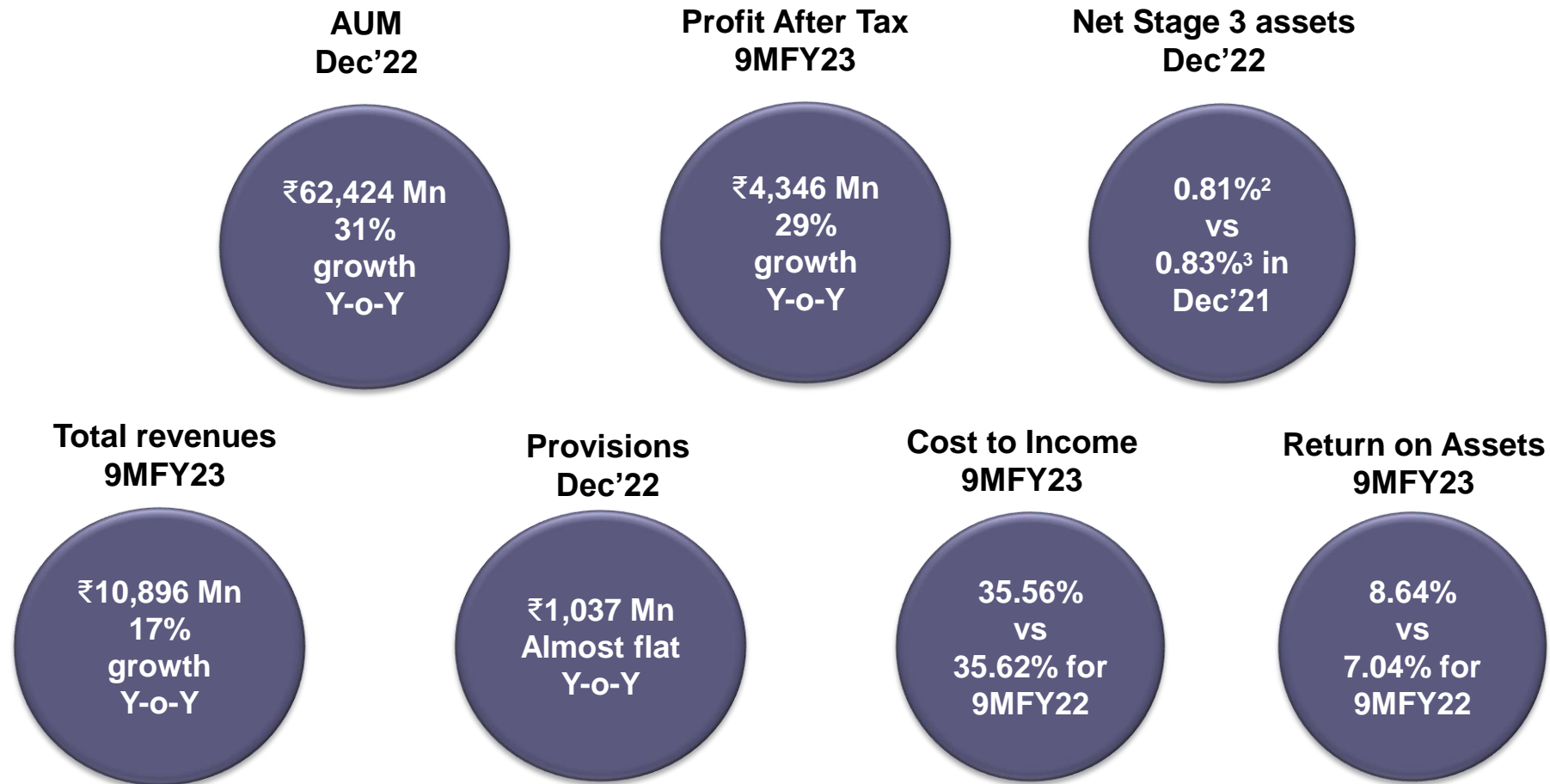
8.64%
Return on Total Assets for
9MFY23



14.66%
Return on Avg. Equity⁸ for
9MFY23

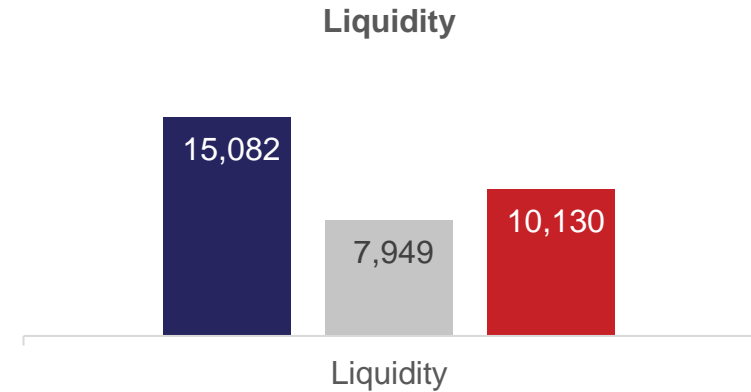
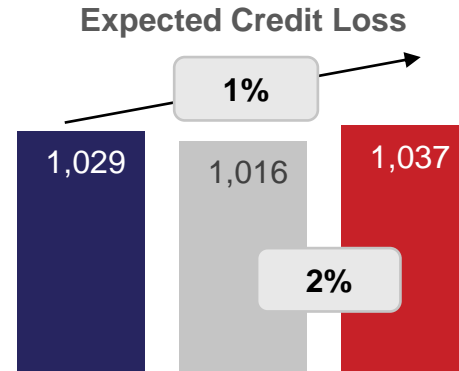
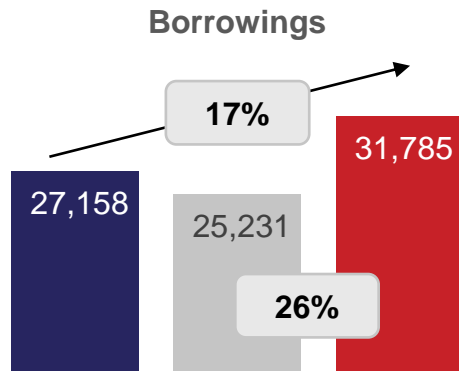
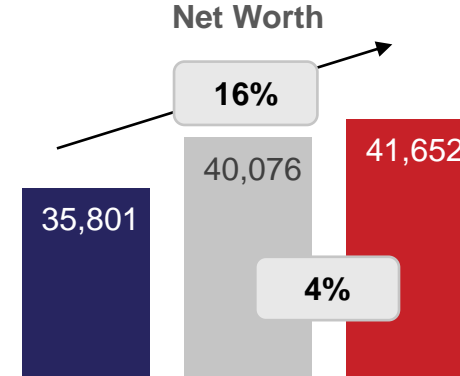
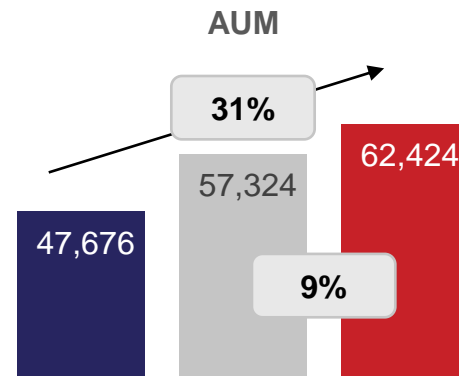
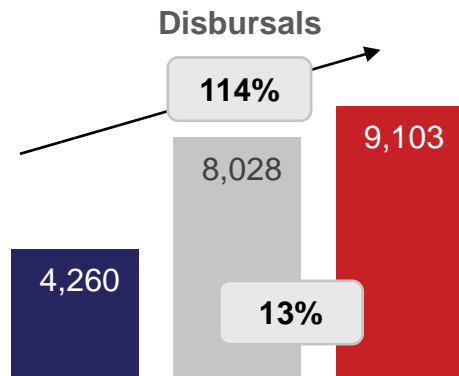
Note 4 –Stage 3 Assets (Gross) computed as per guidelines stipulated by RBI vide their circulars on Prudential Norms on Income recognition and Asset classification dated Nov 12, 2021 and Feb 15, 2022 (wherein implementation of upgradation norms were deferred to October 1, 2022) i.e loans that have crossed 90 days past due any time during the quarter and not cleared their arrears fully, expressed as a % of AUM

- Five Star continued to witness a strong quarter in Q3FY2023 across Growth, Profitability and Quality.
- Business & Disbursal momentum back to pre-COVID levels and collections continue to be robust.
- Y-o-Y growth of 31% on AUM and Gross Stage 3 Assets of 1.45%¹



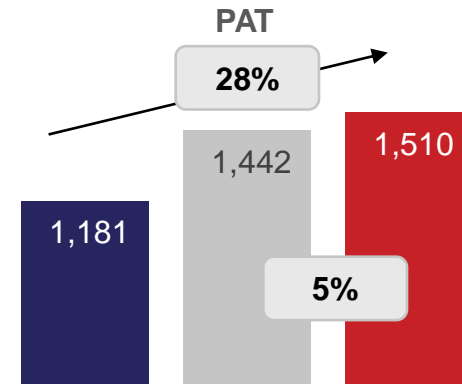
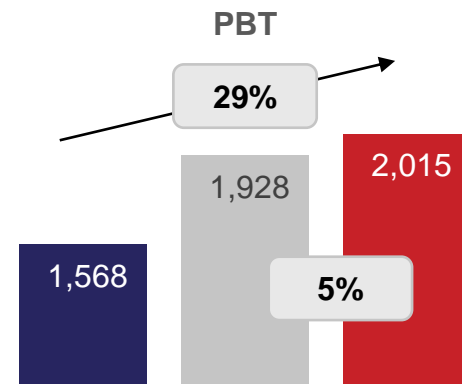
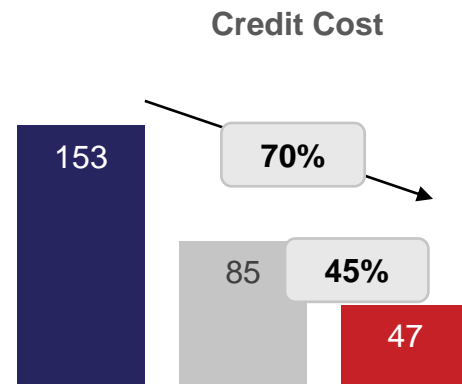
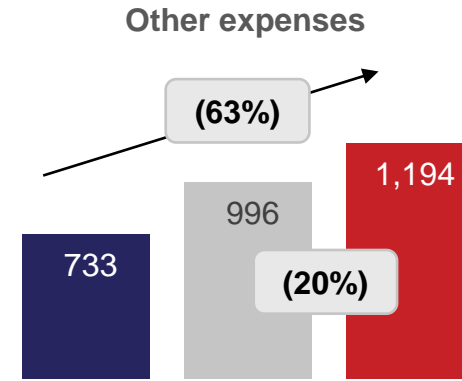
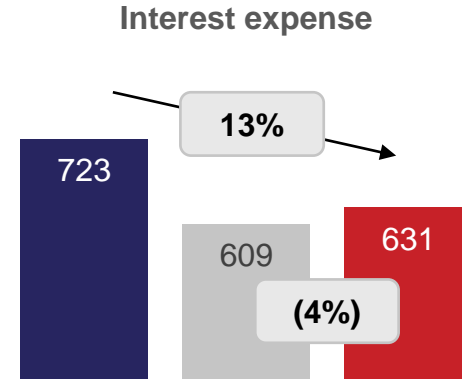
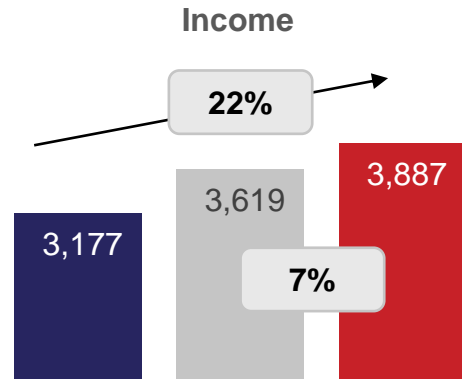
Note 1 – Gross Stage 3 Assets computed as per guidelines stipulated by RBI vide their circulars on Prudential Norms on Income recognition and Asset classification dated Nov 12, 2021 and Feb 15, 2022 (wherein implementation of upgradation norms were deferred to October 1, 2022) i.e loans that have crossed 90 days past due any time during the quarter and not cleared their arrears fully, expressed as a % of AUM

All amounts in ₹ Mn



Q3FY22 Q2FY23 Q3FY23

All amounts in ₹ Mn



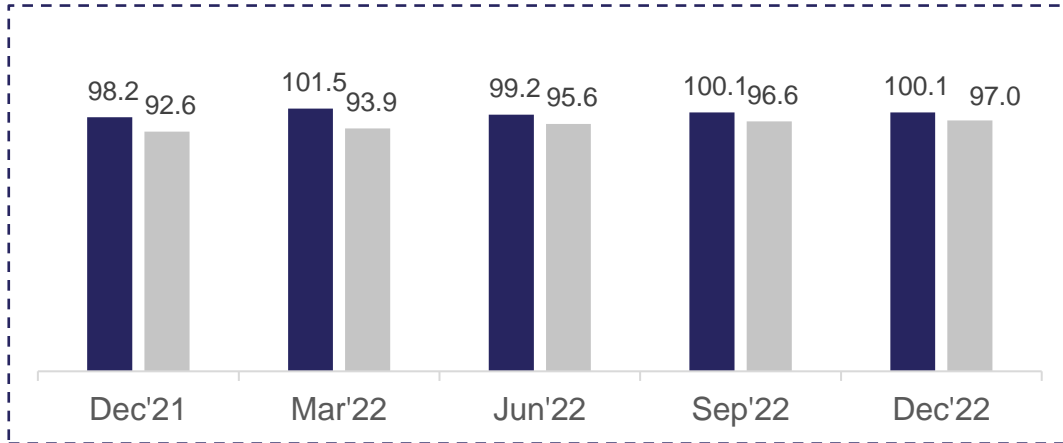
Q3FY22 Q2FY23 Q3FY23

1. Net Q-o-Q AUM growth of ₹5,100 Mn in Q3FY23 as against ₹1,283 Mn in Q3FY22. AUM was up 31% Y-o-Y at ₹62,424 Mn as against ₹47,676 Mn as of 31 December 2021.
2. Disbursements during the quarter was at ₹9,103 Mn as against ₹4,260 Mn during Q2FY22.
3. Active loans at almost 0.27 Mn as against 0.20 Mn as of 31 December 2021.
4. The Company added 17 branches during the quarter. Total branch count stood at 369 as against 280 branches as of 31 December 2021.
5. Total Headcount stood at 6,933 as against 5,052 as of 31 December 2021.
6. The Company continued to have a robust collection efficiency of 100.1% during the quarter.
7. During 9MFY2023, the company has raised incremental debt of ₹16,927 Mn, at a weighted average rate of interest of 8.69% (all-inclusive cost of 8.94%¹ on fresh borrowings raised during this period). Liquidity buffer as of 31 December 2022 stood at about ₹10,130 Mn.
8. During the quarter, India Ratings assigned a rating of AA- to the Company.
9. Effective October 1, 2022, the Company implemented the requirements on upgradation of accounts classified as NPA as clarified in RBI Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021 and February 15, 2022, on upgradation of accounts classified as NPA. Based on this, Gross & Net Stage 3 assets (Non-performing assets) stood at 1.45%² and 0.81%² respectively as of 31 December 2022 as against 1.27%³ and 0.83%³ as of 31 December 2021. Loans which were overdue for more than 90 days as of 31 December 2022 stood at 1.16% (gross) and 0.58% (net).
10. Overall stage 2 assets stood at ₹6,648 Mn (10.65%) as of 31 December 2022 as against ₹8,622 Mn (18.09%) as of 31 December 2021 and ₹7,147 Mn (12.47%) as of 30 September 2022.
11. The Provision coverage on Stage 3 assets stood at 44.78% and the provision coverage on the overall portfolio stood at 1.66%.
12. Post tax profit grew by 28% to ₹1,510 Mn in Q3 FY23 as compared to ₹1,181 Mn in Q3 FY22.
13. Capital adequacy remained high at 68.03% as of 31 December 2022.



Section 3 Asset Quality & ECL

Collections Efficiency (%)

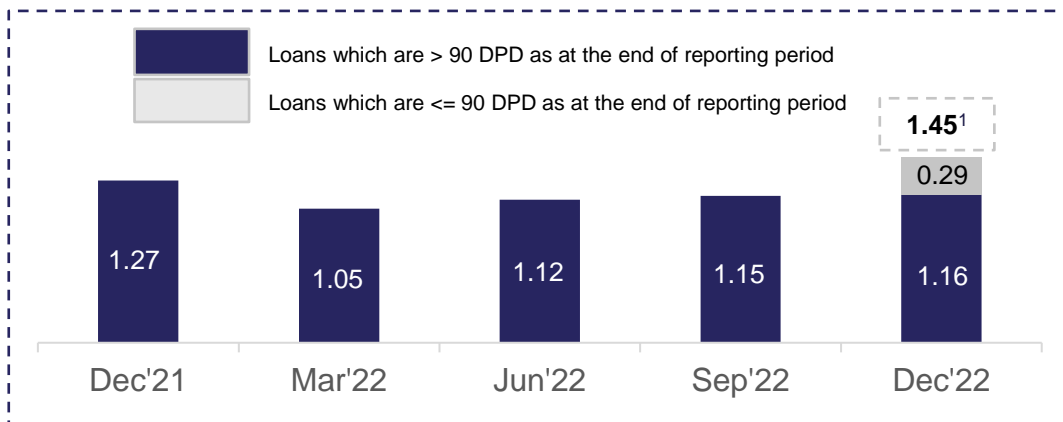


Total amount of EMI received during the month (including arrears of previous months) divided by EMI demand for the current month
 Total EMI amount received during the month, restricted to a max of 1 EMI per loan divided by EMI demand for the current month

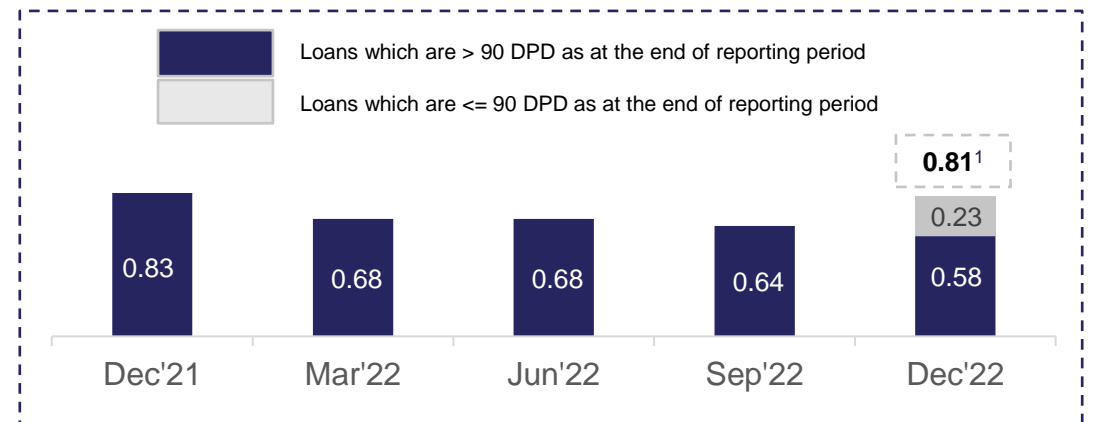
30+ (%)



Gross NPA (%)



Net NPA (%)



Amount in ₹ Mn	As at Dec 2022 ¹		As at Sep 2022 ²		As at Dec 2021 ²	
	AUM	% AUM	AUM	% AUM	AUM	% AUM
Bucket						
Current (Stage-1)	50,484	80.87%	44,888	78.31%	32,126	67.38%
1-30 (Stage-1)	4,385	7.02%	4,630	8.08%	6,322	13.26%
31-60 (Stage-2)	3,384	5.42%	3,575	6.24%	4,070	8.54%
61-90 (Stage-2)	3,264	5.23%	3,571	6.23%	4,552	9.55%
90+ (Stage-3)	907	1.45%	660	1.15%	606	1.27%
Total	62,424		57,324		47,676	
Stage 1 Assets	54,869	87.90%	49,518	86.38%	38,448	80.64%
Stage 2 Assets	6,648	10.65%	7,147	12.47%	8,622	18.09%
Stage 3 Assets	907	1.45%	660	1.15%	606	1.27%

Improvement across buckets across quarters seen post the drop that happened consequent to second wave of Covid

Amount in ₹ Mn				
As of December 31, 2022¹	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	54,869	6,648	907	62,424
ECL Provision	149	481	406	1,037
Loans Outstanding (Net)	54,720	6,166	501	61,387
ECL Provision %	0.27%	7.24%	44.78%	1.66%
As of September 30, 2022²	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	49,518	7,147	660	57,324
ECL Provision	184	540	292	1,016
Loans Outstanding (Net)	49,334	6,607	368	56,308
ECL Provision %	0.37%	7.56%	44.27%	1.77%
As of December 31, 2021²	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	38,448	8,622	606	47,676
ECL Provision	104	714	211	1,029
Loans Outstanding (Net)	38,344	7,908	395	46,647
ECL Provision %	0.27%	8.28%	34.82%	2.16%



Section 3

Financial Performance – Q3FY2023

Particulars (₹ Mn)	Q3FY2023	Q3FY2022	Q2FY2023
Assets			
Cash & Cash equivalents	7,317	7,598	3,438
Bank balances other than cash & cash equivalents	2,365	3,899	2,299
Loans ¹	61,542	47,664	57,635
Investments	1,446	3,379	1,644
Other financial assets	452	57	226
Non-Financial Assets	1,197	1,077	1,035
Total Assets	74,319	63,674	66,277
Liabilities & Equity			
Trade Payables	140	90	134
Debt Securities	5,578	12,344	7,457
Borrowings other than Debt Securities	26,207	14,813	17,774
Other Financial Liabilities	521	473	637
Non-Financial Liabilities	221	153	198
Total Equity	41,652	35,801	40,076
Total Liabilities	74,319	63,674	66,277

Quarterly & Half yearly Profit & Loss Statement

Particulars (₹ Mn)	Q3FY2023	Q3FY2022	Q2FY2023	Y-o-Y	Q-o-Q	9MFY2023	9MFY2022	Y-o-Y
Loan Portfolio	62,424	47,676	57,324	31%	9%	62,424	47,676	31%
Interest Income	3,828	3,037	3,573			10,753	8,901	
Net Gain on Fair value changes	18	55	14			47	187	
Fee & Other income	41	85	31			96	202	
Total Income	3,887	3,177	3,619	22%	7%	10,896	9,290	17%
Interest Expenses	631	723	609			1,888	2,375	
Net Interest Income	3,256	2,454	3,010	33%	8%	9,008	6,915	30%
Operating Expenses	1,194	733	996			3,075	2,091	
Loan losses & Provisions	47	153	85			128	372	
Profit before Tax (PBT)	2,015	1,568	1,928	29%	5%	5,805	4,452	30%
Profit after Tax (PAT)	1,510	1,181	1,442	28%	5%	4,346	3,357	29%
Other Comprehensive Income	(3)	2	(19)			(29)	(13)	
Total Comprehensive Income	1,507	1,183	1,422	27%	6%	4,317	3,344	29%
Earnings Per Share (Basic) ¹	5.18	4.07	4.94			14.92	12.04	
Earnings Per Share (Diluted) ¹	5.15	4.02	4.87			14.76	11.86	

Particulars	Q3FY2023	Q3FY2022	Q2FY2023	9MFY2023	9MFY2022
Interest Income (as a % of average portfolio)	24.05%	23.91%	24.19%	24.11%	24.05%
Interest Expenses (as a % of average borrowings)	10.26%	10.45%	10.48%	10.35%	10.56%
Net Interest Income %	13.79%	13.46%	13.71%	13.76%	13.49%
Total Income % (as a % of average total assets)	22.15%	19.50%	21.88%	21.67%	19.48%
Interest Expenses (as a % of average total assets)	3.60%	4.44%	3.68%	3.75%	4.98%
Net Interest Margin %	18.55%	15.07%	18.20%	17.91%	14.50%
Operating Expenses (as a % of average total assets)	6.80%	4.50%	6.02%	6.12%	4.38%
Loan losses & Provisions (as a % of average total assets)	0.27%	0.94%	0.51%	0.25%	0.78%
Profit before Tax (PBT) %	11.48%	9.63%	11.66%	11.54%	9.33%
Tax %	2.88%	2.38%	2.94%	2.90%	2.30%
Profit after Tax (PAT) / Return on Total Assets	8.60%	7.25%	8.72%	8.64%	7.04%
Debt / Equity	0.76	0.76	0.63	0.76	0.76
Return on Equity	14.67%	13.31%	14.55%	14.66%	14.13%
Cost to income ratio	38.11%¹	36.10%	35.91%	35.56%¹	35.62%



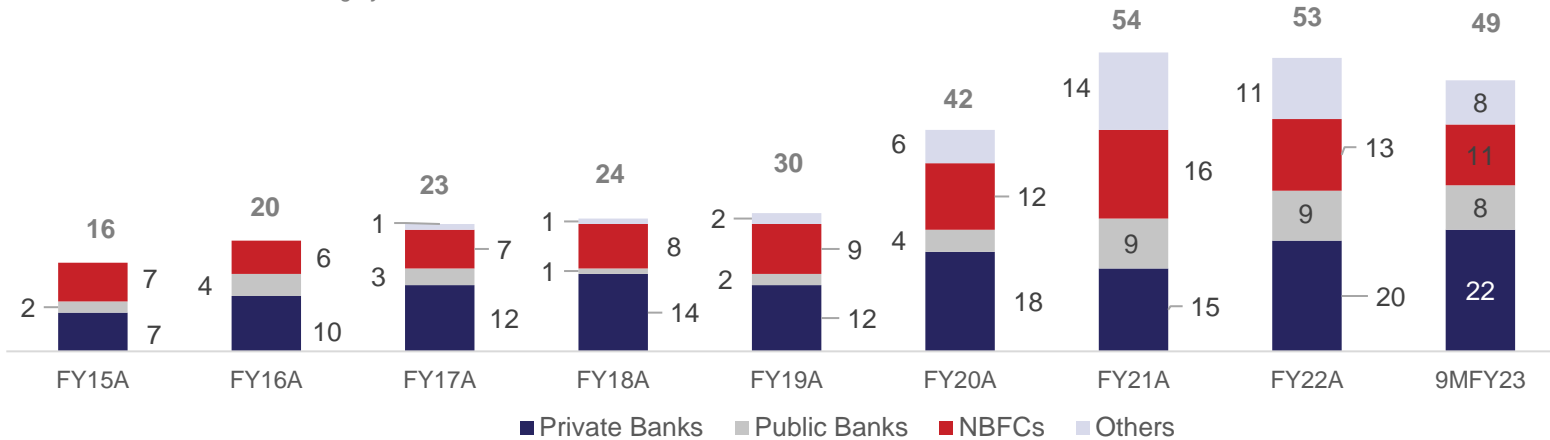
Section 4

Liability & ALM

Diversified and Cost-Effective Funding Profile

Well diversified borrowing mix

Number of lenders in each category



Increased number of lending relationships from 30 + FY19 to ~50 as of Dec 2022

Deepened relationships in the PSU and private bank category

Long Term Credit Rating

AA- from India Ratings
A+ from both ICRA and CARE

The Company has been assigned **AA-** rating by India Ratings

Short Term Credit Rating

A1+ from CARE

NIL Commercial Paper exposure

The Company does not use Short term borrowing to fund its long term assets

Lenders to the Company

Select Public Sector Banks



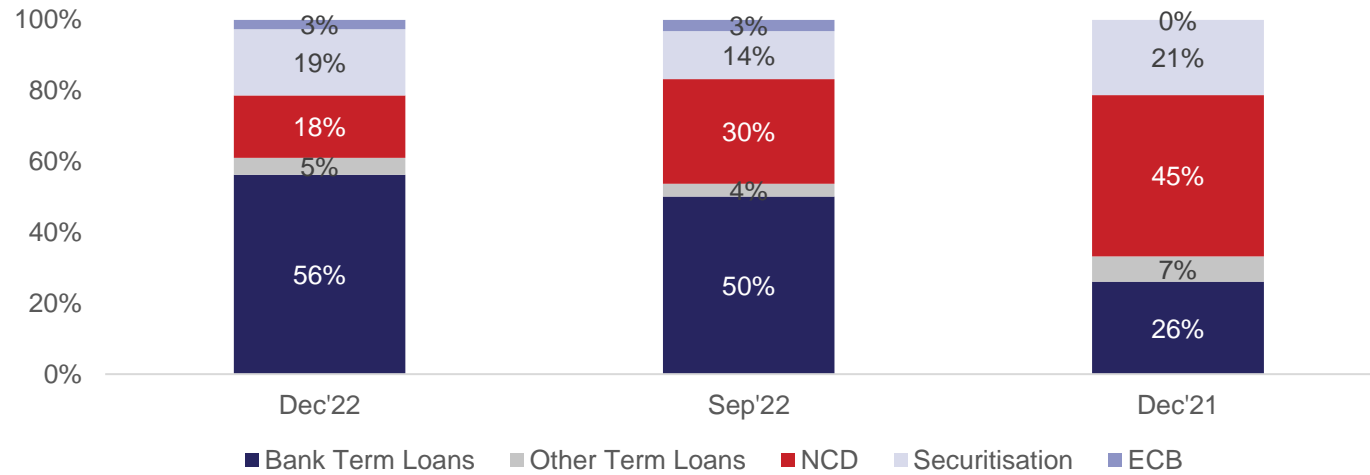
Select Private Sector Banks



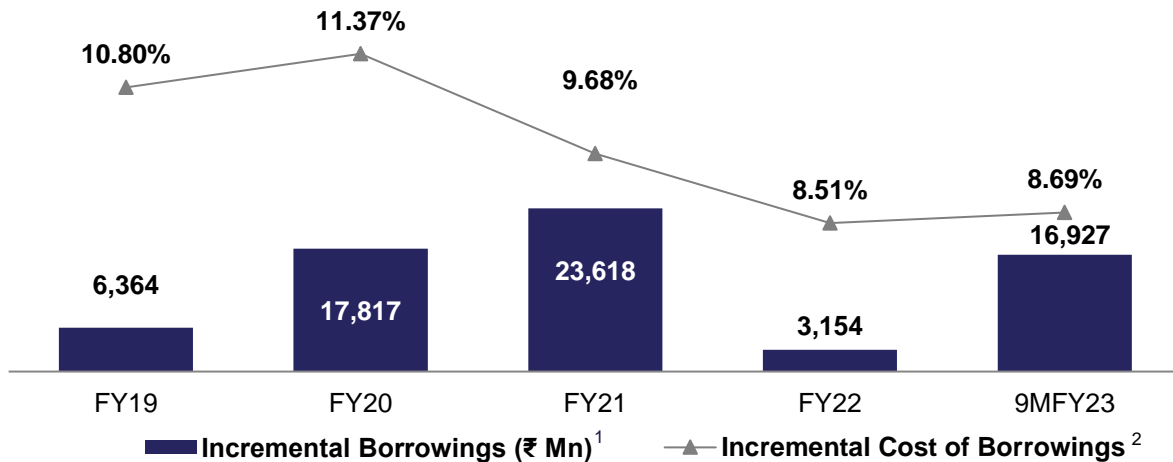
Select Other Institutions



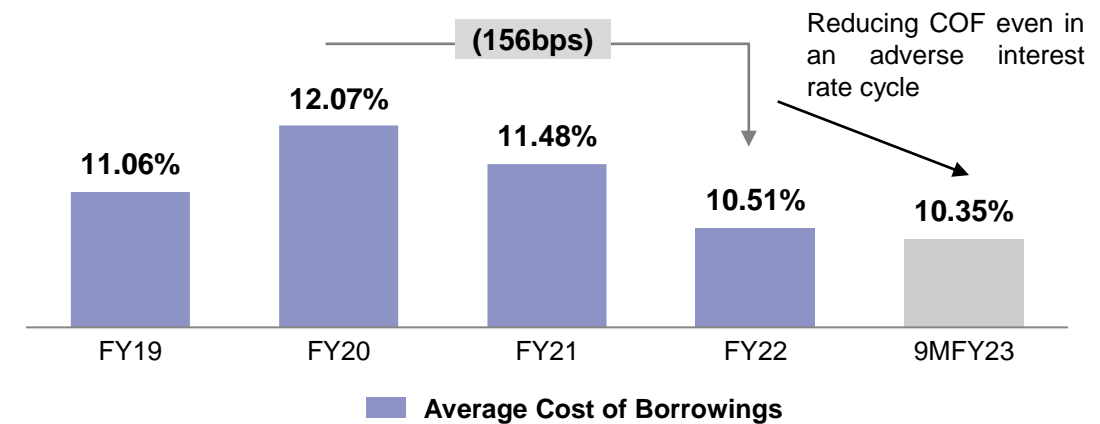
Well diversified borrowing mix



Cost of incremental borrowings



Cost of funds on the book



Note: 1.. Incremental borrowings during the period; 2. Represents weighted average rate of interest on fresh borrowings in the relevant period, weights being availed amount of each borrowing during the period.

ALM Position as of Dec'22 – Cumulative

Particulars	Up to 1M	1-2 M	2-3 M	3-6 M	6M – 1Y	1-3 Y	3-5 Y	>5 Y
Opening Liquidity	11,283							
Add: Inflows from advances	744	809	655	2,394	5,348	22,567	21,126	8,374
Less: Outflows on borrowings	671	927	1,388	5,373	4,747	12,114	5,901	299
Add: Other inflows	388	82	11	47	24	22	109	2,068
Less: Other outflows	412	120	59	381	102	276	200	43,077
Cumulative mismatch	11,332	11,175	10,394	7,080	7,603	17,801	32,935	-

No cumulative mismatch in any of the time buckets

The Company does not use short-term borrowings to fund its long-term assets, despite possible pricing benefits

Strong Liquidity Position as of Dec'22

Amount in ₹ Mn	
Liquidity buffer as of Dec 2022	
Unencumbered cash & cash equivalents	10,130
Unavailed sanction from banks / FIs	3,200
Total Liquidity	13,330

Projected Cashflow Schedule	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening Liquidity	13,330	13,839	11,949	12,740
Add: Principal collections & internal accruals	3,496	3,483	3,521	3,536
Less: Debt repayments (principal & interest)	2,987	5,373	2,730	2,017
Closing Liquidity	13,839	11,949	12,740	14,259



Thank You