



**CSL Finance
Limited**

CIN: L74899DL1992PLC051462

November 09, 2022

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: CSLFINANCE	BSE Limited Corporate Relationship Department Phiroze, Jeejeebhoy Towers Dalal Street, Mumbai-400001 BSE Scrip Code: 530067
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Dear Sir/Ma'am,

Sub: Investor Presentation

Please find enclosed herewith the Copy of the Investor Presentation of the Company highlighting the performance and recent developments of the company for the quarter and half year ended September 30, 2022.

The Investor Update are also being disseminated on Company's website at **www.csfinance.in**.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For CSL Finance Limited

**Preeti
Gupta**

Digitally signed
by Preeti Gupta
Date: 2022.11.09
16:23:50 +05'30'

Preeti Gupta
(Company Secretary & Compliance Officer)

Encl: A/a

Q2FY23

Investor Presentation

2022



Inside the document

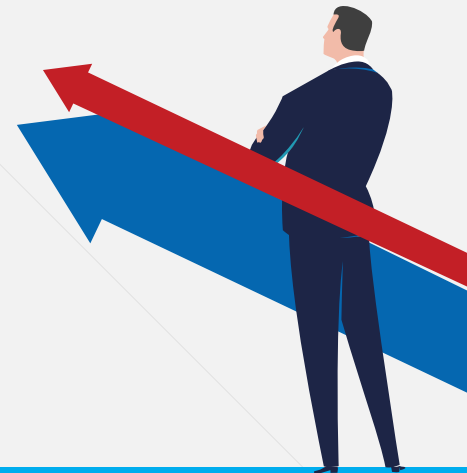
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01 /

Quarterly Business Update

● Loan Book Size

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● Asset Quality

● Quarterly Financial Snapshot

● Asset Quality: Stage Analysis

● Operational Updates

● P&L Highlights

● Lending Partners



Loan Book Size

DISBURSEMENTS

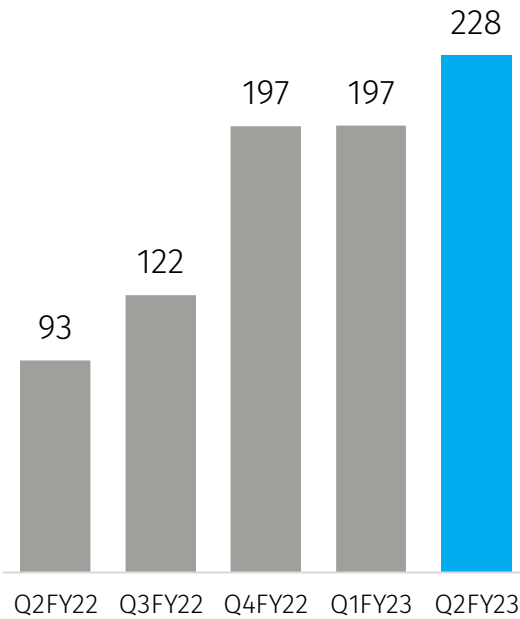
(₹ crore)

144%

YOY Change

16%

QOQ Change



COLLECTIONS

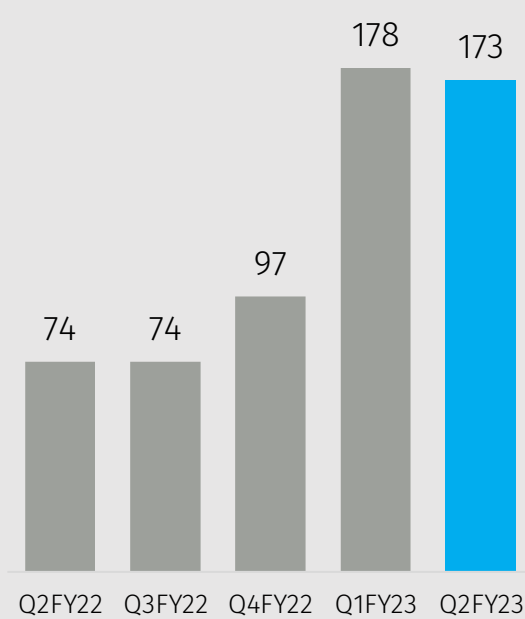
(₹ crore)

134%

YOY Change

-2%

QOQ Change



LOAN BOOK

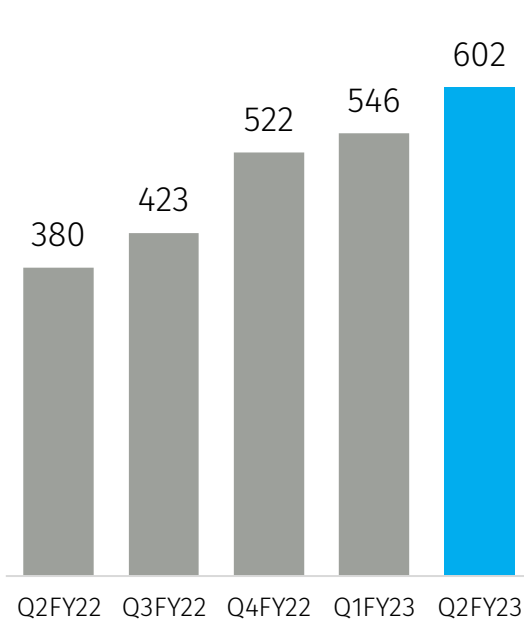
(₹ crore)

58%

YOY Change

10%

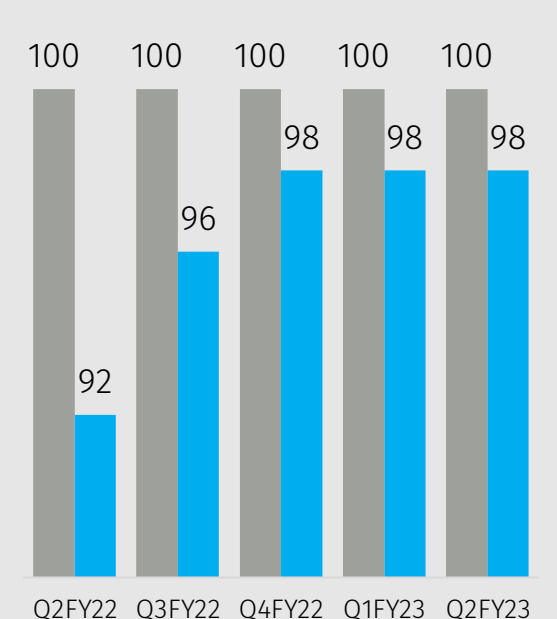
QOQ Change



COLLECTION EFFICIENCY

(%)

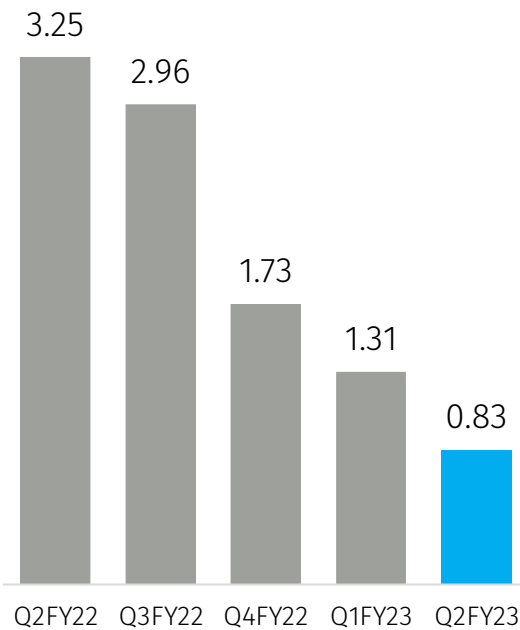
■ Wholesale ■ SME Retail



Asset Quality

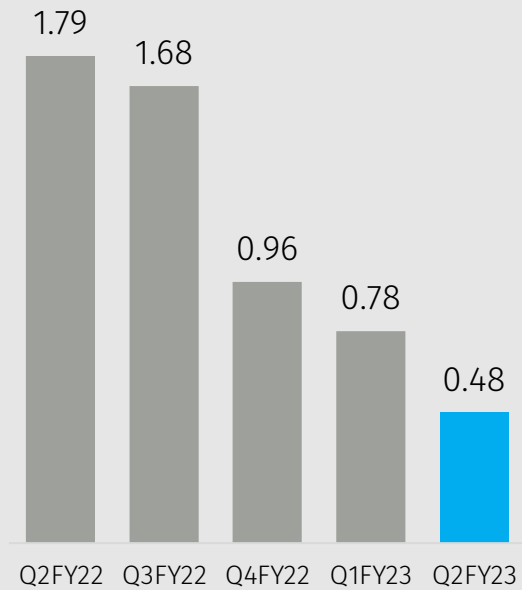
GROSS NPA (%)

-242 BPS **-48 BPS**
YOY Change QOQ Change

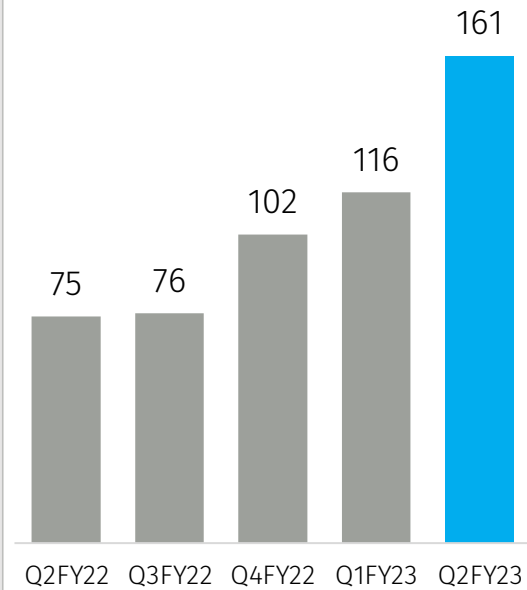


NET NPA (%)

-131 BPS **-30 BPS**
YOY Change QOQ Change



PROVISIONAL COVERAGE RATIO (%)



Asset Quality: Stage Analysis

CLASSIFICATION OF ASSETS BASIS THE ECL COMPUTATION AS PER IND-AS:

PARTICULARS	Q2FY22	Q1FY23	Q2FY23
Gross Stage 3 (GNPA)	12.28	7.06	4.96
% portfolio in Stage 3	3.25%	1.31%	0.83%
ECL provision Stage 3	5.53	2.83	2.09
Net Stage 3	6.75	4.23	2.86
ECL Provision % Stage 3	45.06%	40.12%	42.22%
Gross Stage 1 & 2	364.93	532.61	589.97
% portfolio in Stage 1 & 2	96.75%	98.69%	99.17%
ECL provision Stage 1 & 2	3.68	5.34	5.92
Net Stage 1& 2	361.25	527.27	584.07
ECL provision % Stage 1 & 2	1.01%	1.00%	1.00%
Total Assets	377.21	539.67	594.95
% portfolio	100%	100%	100%
ECL Provision	9.21	8.18	8.01
Net Stage	368.00	531.50	586.94
TOTAL ECL Provision %	2.44%	1.51%	1.35%
Provision Coverage Ratio	75.00%	115.72%	161.60%
NET NPA (Only Stage 3 Provision)	1.79%	0.78%	0.48%

P&L Highlights

NET INTEREST INCOME

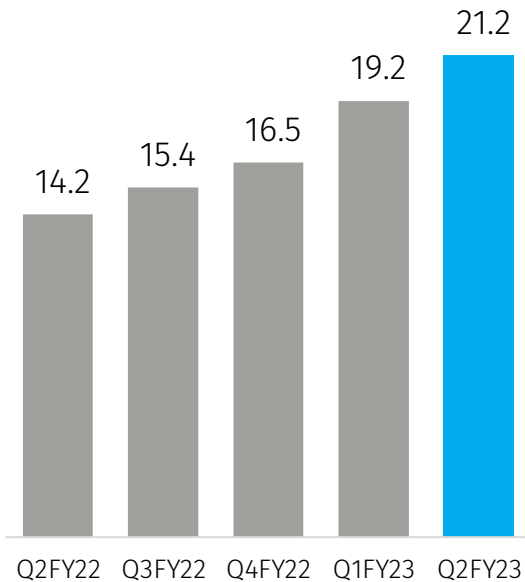
(₹ crore)

49%

YOY Change

10%

QOQ Change



TOTAL INCOME

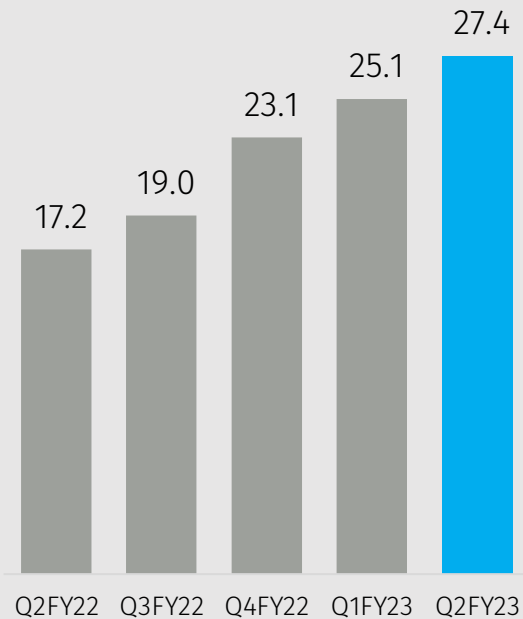
(₹ crore)

60%

YOY Change

9%

QOQ Change



PROFIT AFTER TAX

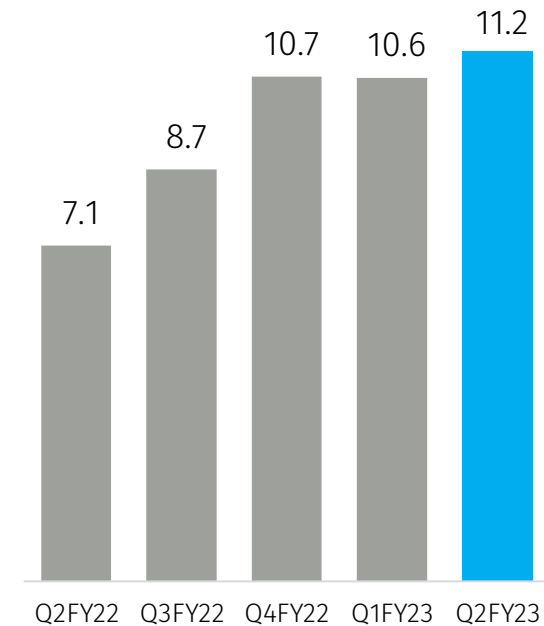
(₹ crore)

58%

YOY Change

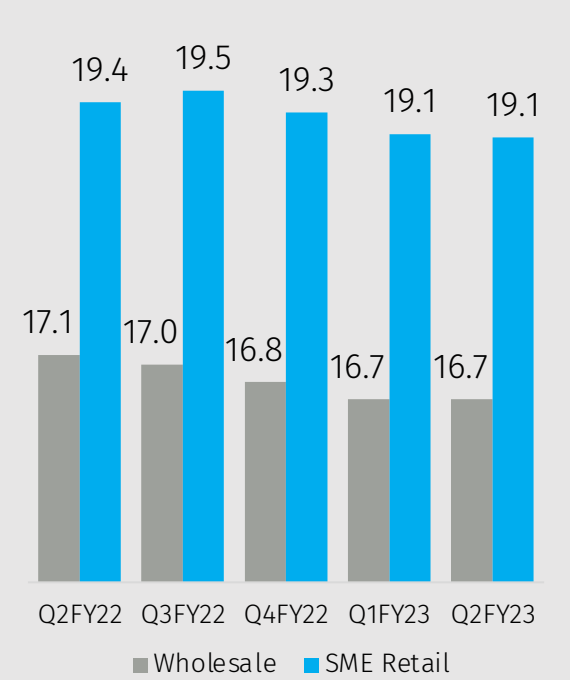
5%

QOQ Change



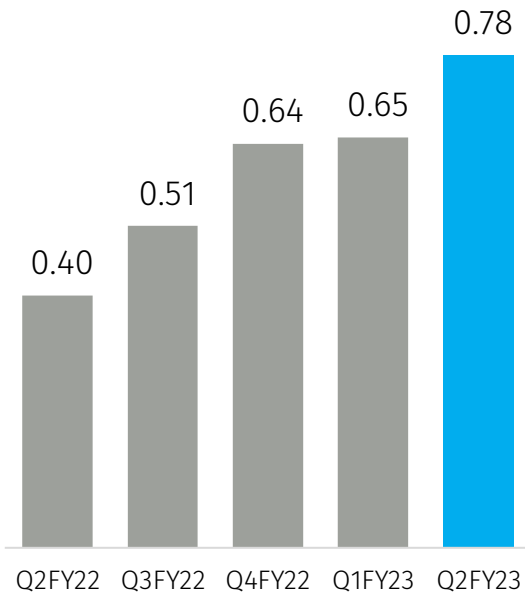
YIELDS

(%)

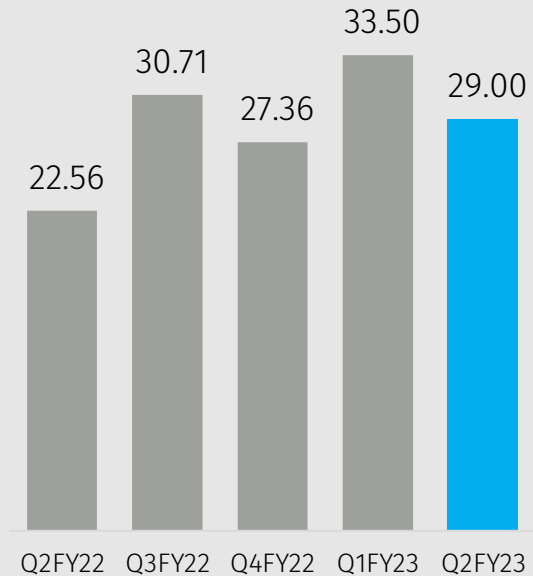


Treasury Update

LEVERAGE (times)



LIQUIDITY (₹ crore)



The Company has adequate liquidity of ₹ 29.0 crore and undrawn Credit facilities as on September 2022

Credit Rating for the Company stands at BBB+ Stable from India Ratings & Research

The Company has no ALM mismatch in the coming 24 months

The Leverage Ratio is at a comfortable 0.78x as on 30th September 2022 with total outstanding borrowings of ₹ 262.8 crore

Quarterly Financial Snapshot

(₹ crore)

PARTICULARS	Q2FY22	Q1FY23	Q2FY23
Disbursements	93.24	196.61	227.60
Revenue	17.16	25.10	27.40
Interest Income	16.52	23.62	25.39
PBT	9.63	14.20	15.05
PAT	7.10	10.63	11.20
Bad debts written off	1.45	0.50	0.51
Bad debts recovered	0.18	0.79	0.62
Loans and Advances	377.20	545.73	601.79
Net Worth	271.48	332.14	338.37
Total Liabilities	115.50	221.09	269.93
Borrowings	109.33	215.24	262.78
Gross NPA	3.25%	1.31%	0.83%
Net NPA	1.79%	0.78%	0.48%
Debt to Equity Ratio	0.40	0.65	0.78
CAR	71.97%	63.50%	57.65%
ROA	7.29%	7.84%	7.66%
ROE	10.39%	12.81%	12.91%
Book Value per share	147.54	160.20	166.65

Operational Updates



NET INTEREST INCOME & PROFITABILITY

Net Interest Income has grown, albeit lesser due to the:

1. Increase in cost of borrowings due to higher repo rates
 2. Coupled with a significant fixed-rate lending portfolio in both the SME Retail and Wholesale portfolio. Small borrowers prefer borrowing on fixed EMIs (fixed-costs) over floating rates, however, given that CSL lends at longer tenures (5-7 years) in SME portfolio this trend balances out in periods of decreasing repo rates.
 3. Nonetheless, the Company has maintained reasonable yields on the overall portfolio.
 4. PAT has grown 5% QoQ, in line with the growth in NII. The Company also witnessed slightly higher Employee Benefit Expense in Q2FY23 due to some one-time ESOP grants.
- The Company is passing on higher borrowing costs to new customers and is also implementing floating interest rates in some of the new accounts on the Wholesale portfolio side, to efficiently pass-on the change in borrowing costs.
 - The Company is targeting yields of 15-17% in floating rate Wholesale lending, while fixed rate lending will be continued at 17%+ yields.



LOAN BOOK

- Loan Book has registered a good 10% increase QoQ and 59% increase YoY, with an AUM of ₹602 crores as of Q2FY23.
- As intended, Loan Book growth has been higher on the SME Retail front which recorded an increase of 23% QoQ. The Wholesale portfolio has been flattish for last two quarters on account of two reasons:
 1. Real Estate market remains buoyant, liquidity at the borrower end (developers) is good and thus repayments are faster.
 2. Some seasonal effects, with better performance expected in H2FY23.
- As of Q2FY23, the AUM mix comprises of 37% SME Retail and 63% Wholesale portfolio.
- Going forward, the base of operational costs will remain similar, as the Company possess the required team strength to scale up to a loan book up to ₹ 1,000 crores



NEW LENDERS

- CSL Finance onboarded three new lenders during the quarter, namely, ICICI Bank, Kotak Mahindra Investments (NBFC) and Cholamandalam Investment & Finance Company (NBFC)
- This takes the total number of lenders to 11 compared to 6 as of FY22.

Lending Partners

NBFC

Banks



5Y Financial Snapshot

(₹ crore)

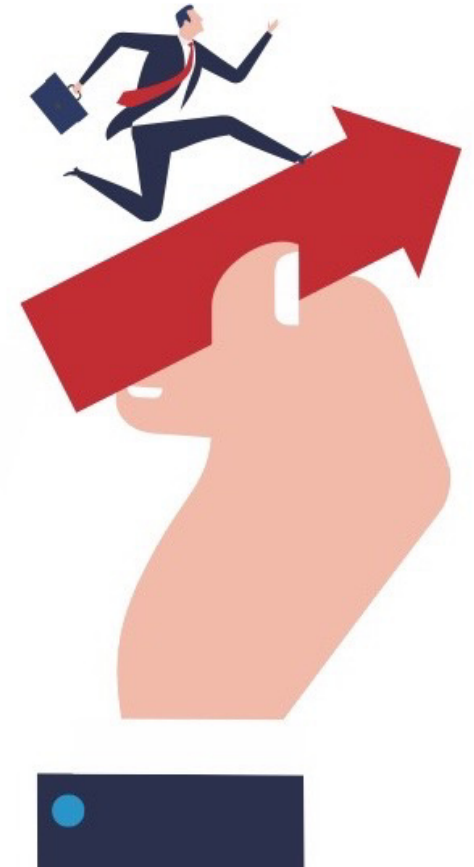
PARTICULARS	FY18	FY19	FY20	FY21	FY22
Disbursements	387.46	346.19	270.10	433.32	491.10
Revenue	41.46	59.70	60.85	61.67	74.62
Interest Income	39.51	54.97	58.42	59.18	67.66
PBT	25.78	34.06	31.74	39.36	44.98
PAT	18.07	25.15	22.47	27.53	33.68
Bad debts written off	0.41	0.10	0.26	3.88	1.45
Bad debts recovered	-	0.20	0.15	0.10	2.33
Loans and Advances	281.94	323.51	310.96	329.55	516.95
Net Worth	183.83	214.76	232.55	259.20	321.68
Total Liabilities	102.20	121.99	99.92	88.33	210.68
Borrowings	102.20	121.99	95.92	82.60	204.16
Gross NPA	-	0.12%	0.69%	2.11%	1.73%
Net NPA	-	0.10%	0.24%	1.19%	0.96%
Debt to Equity Ratio	0.56	0.57	0.41	0.32	0.63
CAR	65.00%	66.00%	73.16%	81.50%	63.82%
ROA	7.12%	7.63%	6.76%	7.92%	8.45%
ROE	12.11%	13.27%	9.66%	11.20%	12.48%
Book Value per share	308.88	381.33	125.65	140.05	155.06

Note – ROE & ROA for Q4FY22 have been calculated on a weighted-average basis, since there was a substantial change in Equity during the quarter.

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About CSL Finance

- Introduction & Snapshot
- Wholesale
- Business Verticals & Products
- SME Retail



Introduction

CSL Finance Limited is a Non-Banking Finance Company registered with the Reserve Bank of India and listed on the NSE and BSE.

The Company is a one-stop destination for Small and Medium-Sized Enterprises (SMEs) and real estate and non-real estate corporates to avail a variety of secured loan products. CSL's experienced and dynamic team aims to fulfil every entrepreneur's dreams by bridging the gap between their dreams and their financial needs to grow their business.

SNAPSHOT

BBB+
Rated

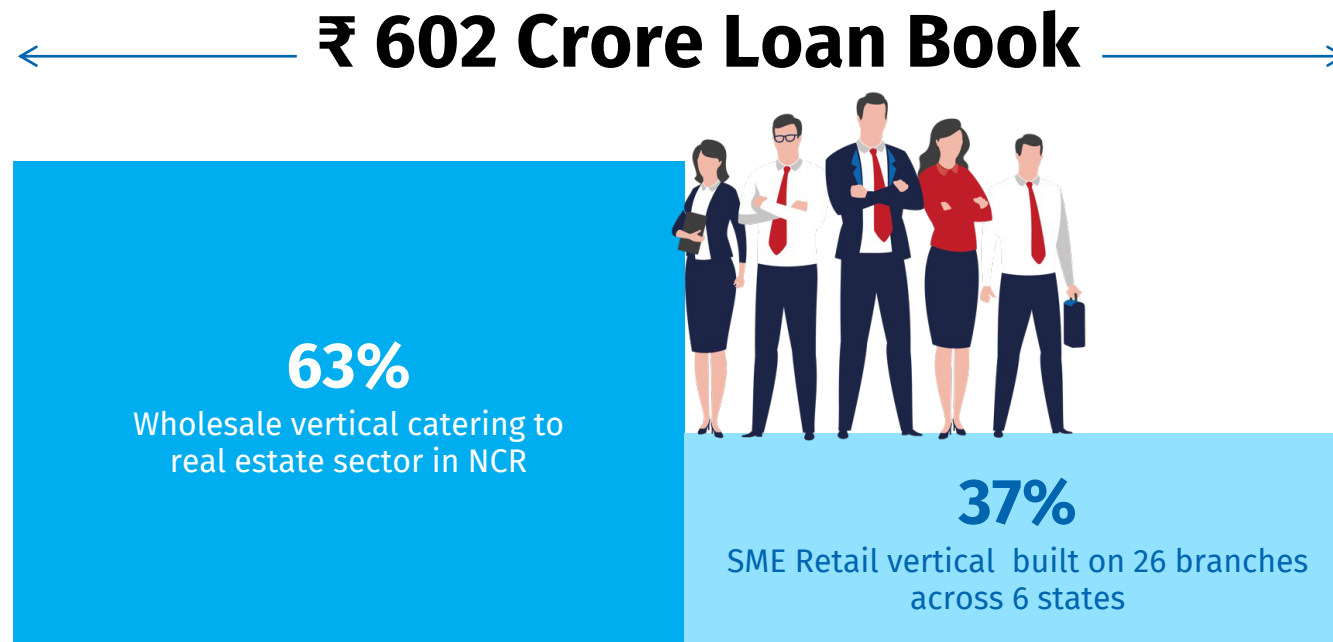
99%
Secured
loan
book

58%
Superior
CAR

13%
ROE

₹ 338 Cr
Net
Worth

247
Team
Strength



Business Verticals & Products



Wholesale



SME Retail

WS
LARGE

Structured loans for Mid Income/ Affordable Group Housing Projects

₹ 14 crore

WS
SMALL

Construction loan given against single plotted projects

₹ 9 crore

WS
OTHER
TERM
LOAN

Loan against SORP/SOCP properties and Loan against securities & deposits which are highly liquid

₹ 6 crore

SME
RETAIL

Micro/Small Loans to Kirana Stores, Traders, Schools, and other boutique shops and merchants backed by owned properties as collateral, small ticket loans

₹ 9 lakh

SME
MID-
SIZED
LAP

Loan against properties for business expansion or working capital finance

₹ 2 crore

WHOLE SALE

Niche, focused, real estate
wholesale book

Focused on secured lending
book (100% of the book)

Built on in-depth expertise of
NCR and all its micro-markets

Strength in affordable
housing segment

Wholesale ^(1/3)

PRODUCTS



AUM (₹ crore)

₹ 250 Crore

₹ 106 Crore

₹ 22 Crore

CONTRIBUTION TO
WHOLESALE AUM

66%

28%

6%

LOAN ACCOUNTS

30

15

4

Wholesale

(2/3)



ROBUST RISK MANAGEMENT FRAMEWORK



BETTER CUSTOMER SELECTION: STRONG SOURCING

- Presence in strategically selected micro-markets of NCR
- Excellent understanding of dynamics of each micro-market
- Customer selection based on end-use demand
- Primarily involved in last-mile funding, thus reducing project execution risk
- Business with only reputed developers with a good credibility



CREDIT APPRAISAL & EXCELLENT SCREENING

- Robust due diligence
- Extensive credibility checks
- Project & market screening, assessment of market demand-supply trends.
- Each deal is structured uniquely based on specific project requirements
- At least 2X security cover with a charge on multiple assets

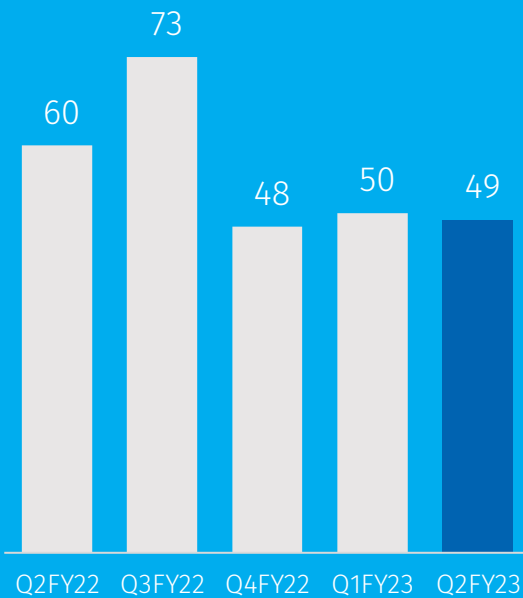


CONSTANT MONITORING

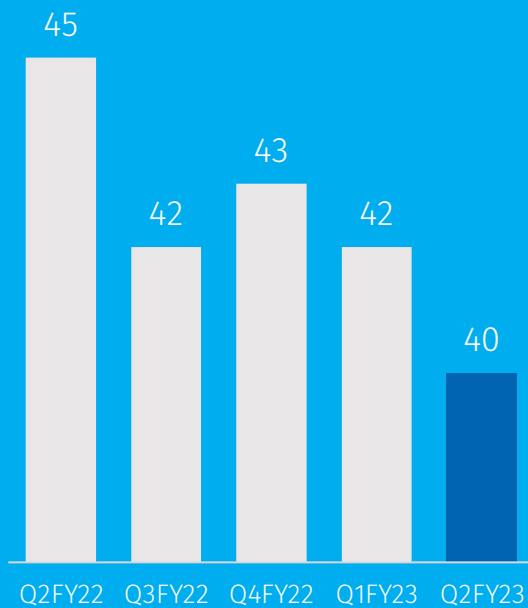
- Dedicated, on-ground resourced for asset monitoring
- Fortnight site visits to assess project progress
- Review of sales, inventories, market price, costs
- Detect early warning signals, initiate required steps, and increase engagement
- Wherever required, initiate early legal actions for faster repayments

Wholesale (1/3)

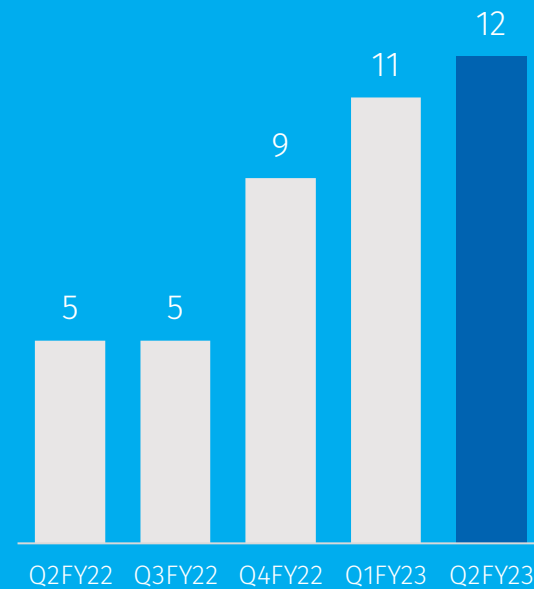
ACTIVE ACCOUNTS
(#)



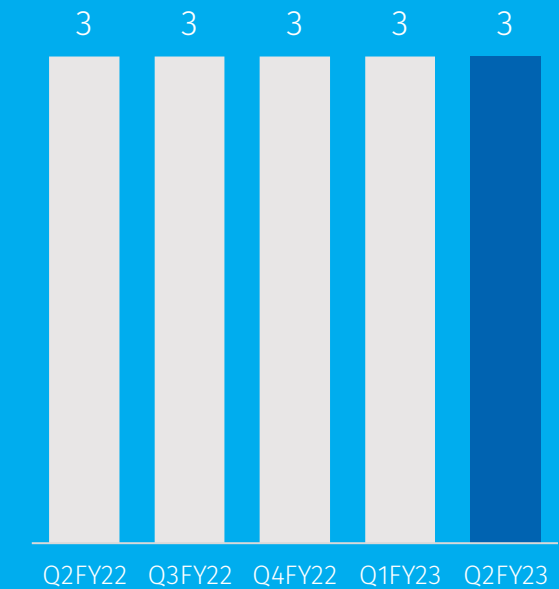
AVERAGE LOAN-TO-VALUE
(%)



AVERAGE TICKET SIZE
(₹ crore)



AVERAGE TENURE
(Year)



Wholesale Large: Affordable Group Housing



SOLD (%)	CASES (#)	SANCTION (₹ CR)	POS AS ON 30.09.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT	AVERAGE TICKET SIZE
100%	4	105.00	29.40	21%	86.07	56.67	Satisfactory	< 25 Lakhs
80% to 100%	2	32.40	21.86	15%	29.00	7.14	Satisfactory	< 25 Lakhs
< 50%	7	104.39	90.34	64%	90.01	0.00	Satisfactory	< 25 Lakhs
	13	241.79	141.61	100%	205.07	63.80		

Wholesale Large: Mid-Income Group Housing

Last-mile funded
Mid-Income Group
Housing projects

Located in
NCR region

29%
Contribution to
Wholesale
loan book

Committed Receivables
are 3x of existing POS

Average ticket size
of units is under
₹60 Lakhs

Salient Features

COMPLETION (%)	CASES (#)	SANCTION (₹ CR)	POS AS ON 30.09.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT	AVERAGE TICKET SIZE
100% (Completed)	6	53.63	22.98	21%	37.66	14.69	Satisfactory	< 60 Lakhs
90% to 100% (Nearing Completion)	0	-	-	0%	-	-	Satisfactory	< 60 Lakhs
> 70%	5	29.50	23.25	21%	25.34	2.12	Satisfactory	< 60 Lakhs
< 50%	6	117.70	62.50	57%	64.90	2.58	Satisfactory	< 60 Lakhs
	17	200.83	108.73	100%	127.90	19.39		

Wholesale Small: Small Builders

Tenure of these loans is under 36 months

Small Builder Floors are G+4 floor structure buildings

Located in South Delhi & Gurugram micro-markets of NCR region

28%
Contribution to Wholesale loan book

Regulatory compliances are minimal as these projects don't fall under RERA compliances

Risk of non-completion of projects is minimal

Construction cost is a small part of these projects

Feedback loop is fast and demand-supply corrects quickly

Salient Features

COMPLETION (%)	CASES (#)	SANCTION (₹ CR)	POS AS ON 30.09.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT
100%	5	39.00	9.79	9%	28.57	18.79	Satisfactory
50% to 100%	3	34.70	27.20	26%	28.82	2.00	Satisfactory
< 50%	7	87.00	69.12	65%	72.33	4.00	Satisfactory
	15	160.70	106.10	100%	129.73	24.79	

A man with a mustache, wearing a dark blue sweater over a purple shirt and light-colored trousers, is sitting on a striped rug in a textile shop. He is surrounded by numerous colorful fabrics hanging on the walls and stacked on the floor. The shop is filled with various patterns and colors, including blues, yellows, reds, and greens. The man is looking towards the camera with a slight smile.

SME RETAIL

Target market:
Unbanked & underserved

Using alternative data instead
of conventional scorecards

Swift loans and ease of
application

Small & flexible ticket sizes

Achieving efficiency through
digital transformation

Focused on secured lending
book (99%)

SME Retail (1/5)

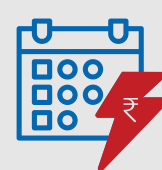
PRODUCTS



JYOTI



SHAKTI



SAMADHAN



SAARTHAK



**MID
SIZE LAP**

LOAN AMOUNT

₹2-7.5 Lakhs

₹7.5- 25 Lakhs

₹25-50 Lakhs

₹5-10 Lakhs

₹1-5 Crores

TENOR (in years)

3-4

7

7-8

5-6

2-3

TARGET CUSTOMER

Small farmers,
house-wives etc, to
open small business

Small entrepreneur,
traders, manufacturers
etc, as a working capital
loan to improve or
multiply its business

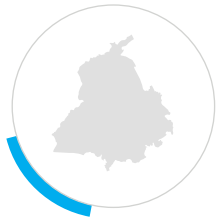
Immediate working
capital requirement
to support client's
urgent business
needs at mid-level

Salaried professionals
who are unable to
procure funds from
banks because of non-
availability in their area

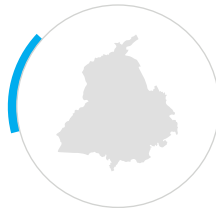
Loan against properties
for business expansion
or working capital loans

SME Retail (2/5)

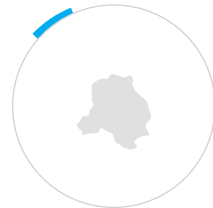
PRESENCE



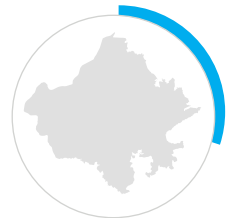
PUNJAB
05 | 18%



HARYANA
04 | 16%



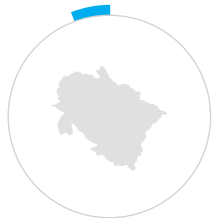
NCR
02 | 7%



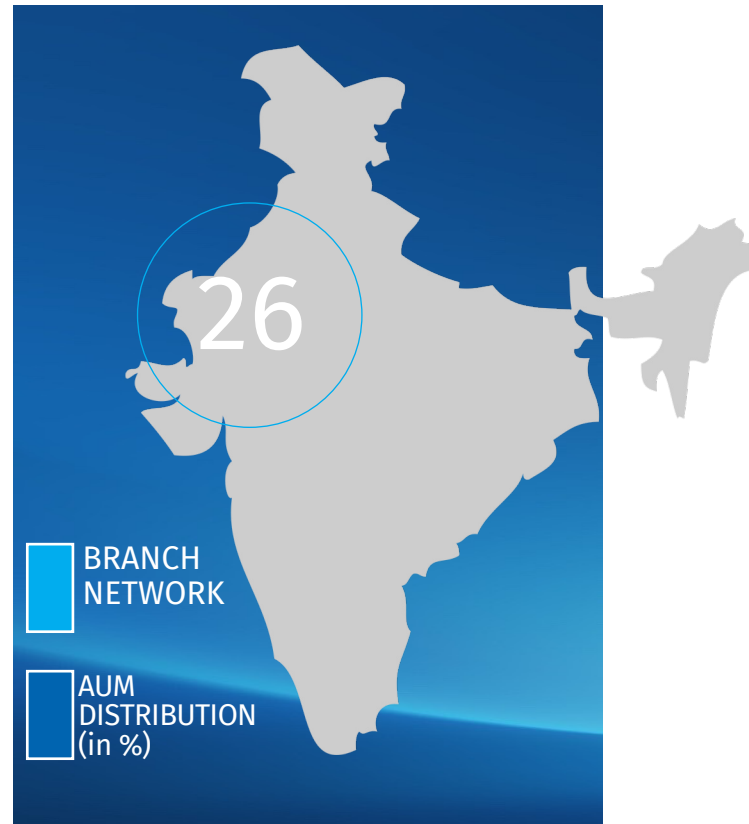
RAJASTHAN
07 | 30%



GUJARAT
06 | 23%



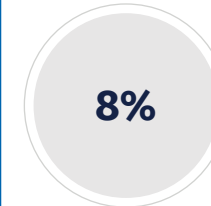
UTTARAKHAND
02 | 06%



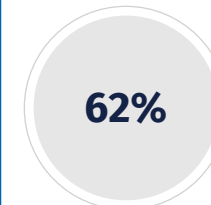
BRANCH AGEING



< 1 year



1- 3 years



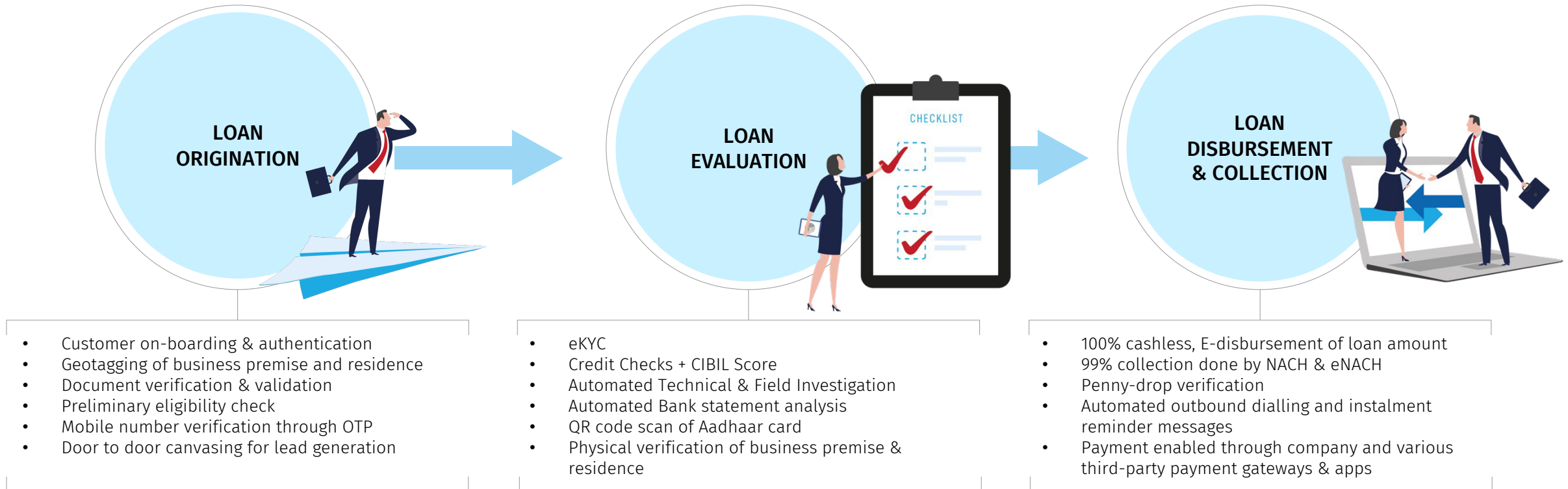
> 3 years

Clustered

Approach to expanding branch network, based on understanding & comfort in each micro-market

SME Retail (3/5)

AUTOMATING WORKFLOW TO IMPROVE EFFICIENCY

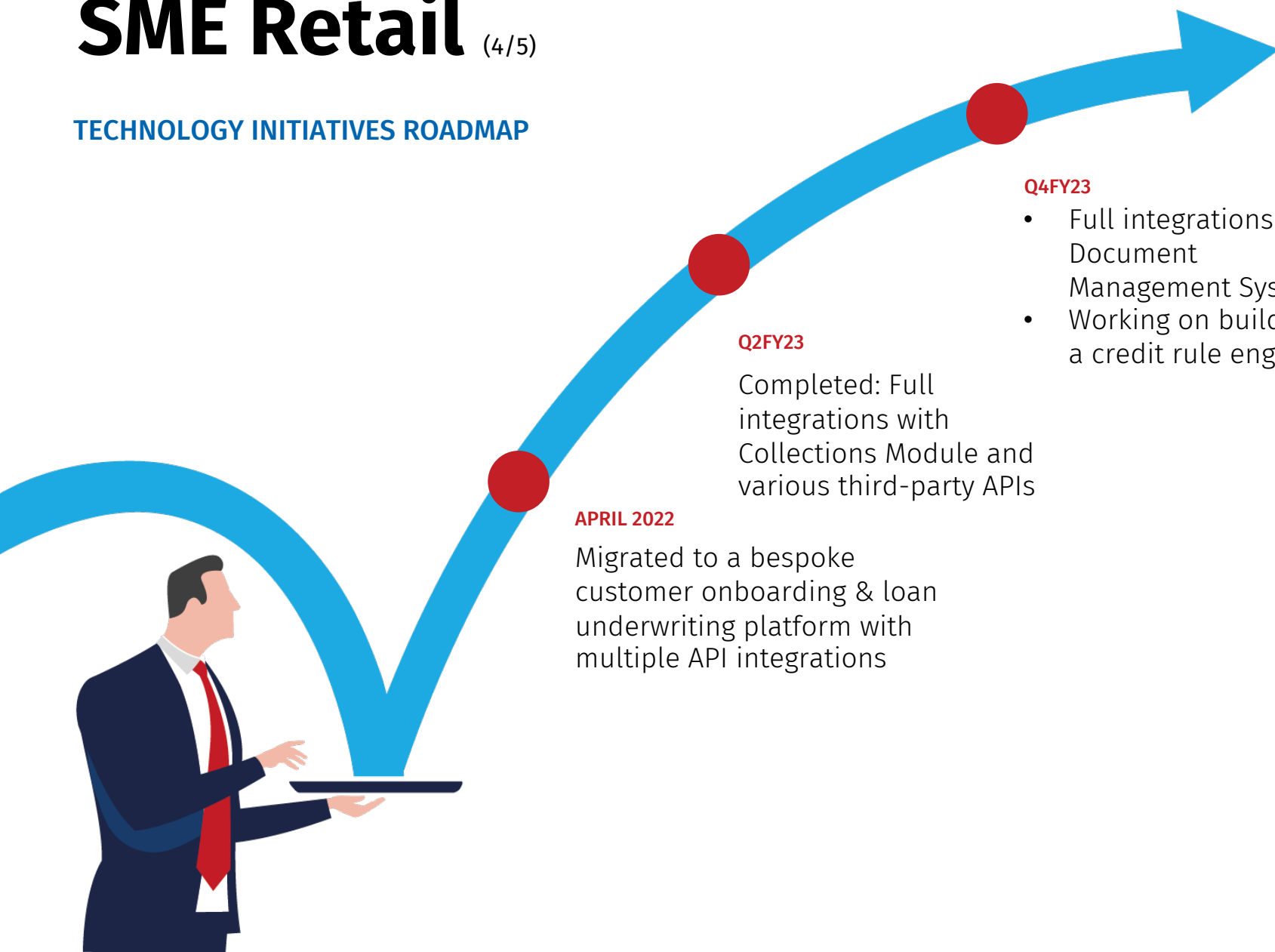


OTHER INITIATIVES

- Multiple report generations at a click of a button
- Continuous enhancements in credit decisioning module
- Extensive efforts on Training & Development for the adaptability of this new technology

SME Retail (4/5)

TECHNOLOGY INITIATIVES ROADMAP



APRIL 2022

Migrated to a bespoke customer onboarding & loan underwriting platform with multiple API integrations

Q2FY23

Completed: Full integrations with Collections Module and various third-party APIs

Q4FY23

- Full integrations with Document Management System
- Working on building a credit rule engine

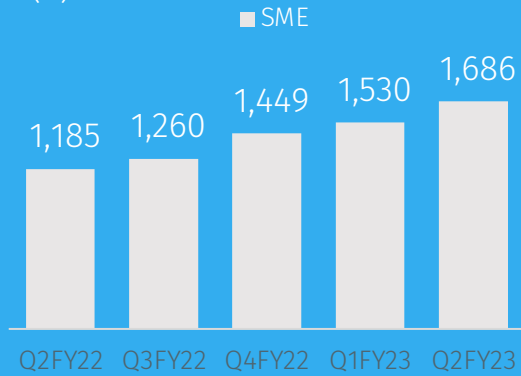
FOCUS AREAS

- Automating underwriting – enhancing underwriting with more credit validations & checks so deviations can be captured at an early stage
- Reducing physical onboarding of an account. It will still involve human intervention, but the process will become more efficient with technologies – a lot of things come upon one platform.
- Reducing turn-around-time

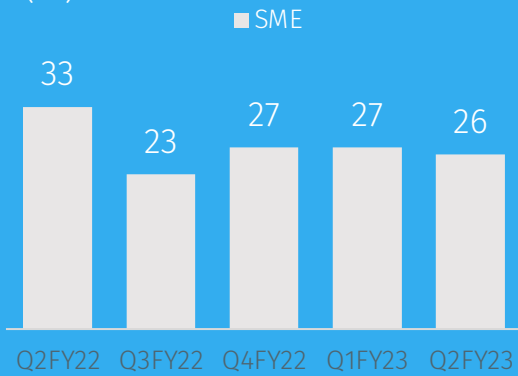


SME Retail (5/5)

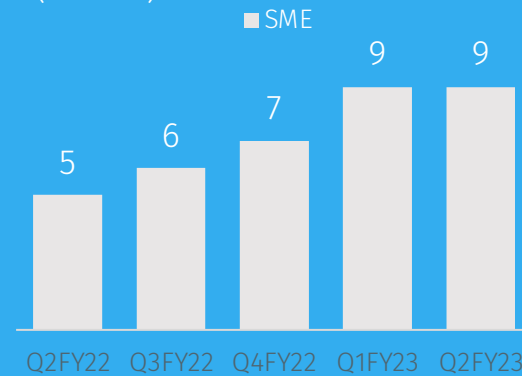
ACTIVE ACCOUNTS (#)



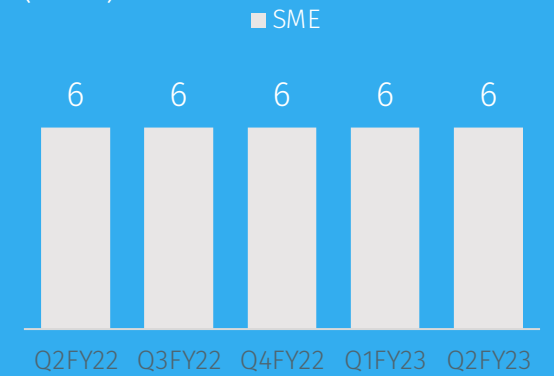
AVERAGE LOAN-TO-VALUE (%)



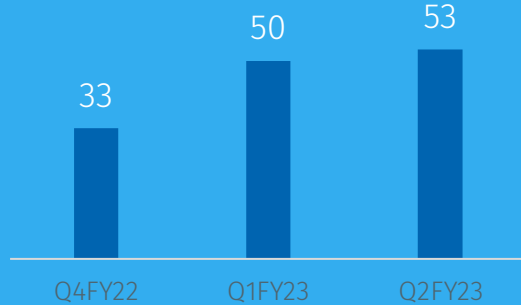
AVERAGE TICKET SIZE (₹ lakh)



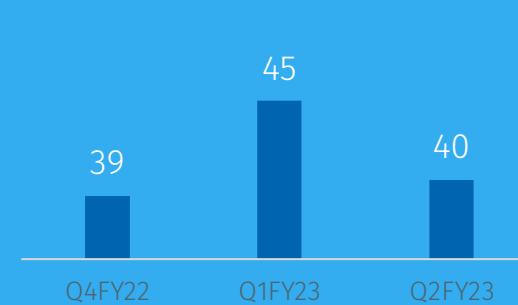
AVERAGE TENURE (Year)



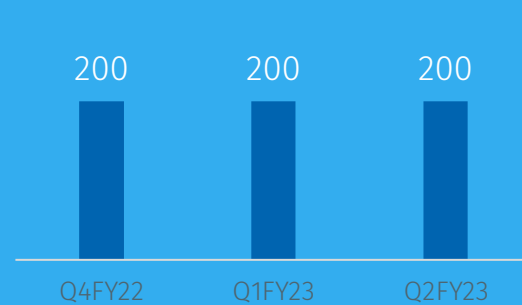
Mid-Sized LAP



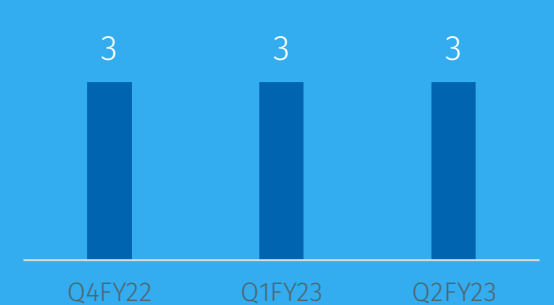
Mid-Sized LAP



Mid-Sized LAP



Mid-Sized LAP



Note – From Q4FY22 onwards, the Company has reclassified Mid Sized Lap in SME Retail, from earlier Wholesale.

03 /

Prudent Risk Management

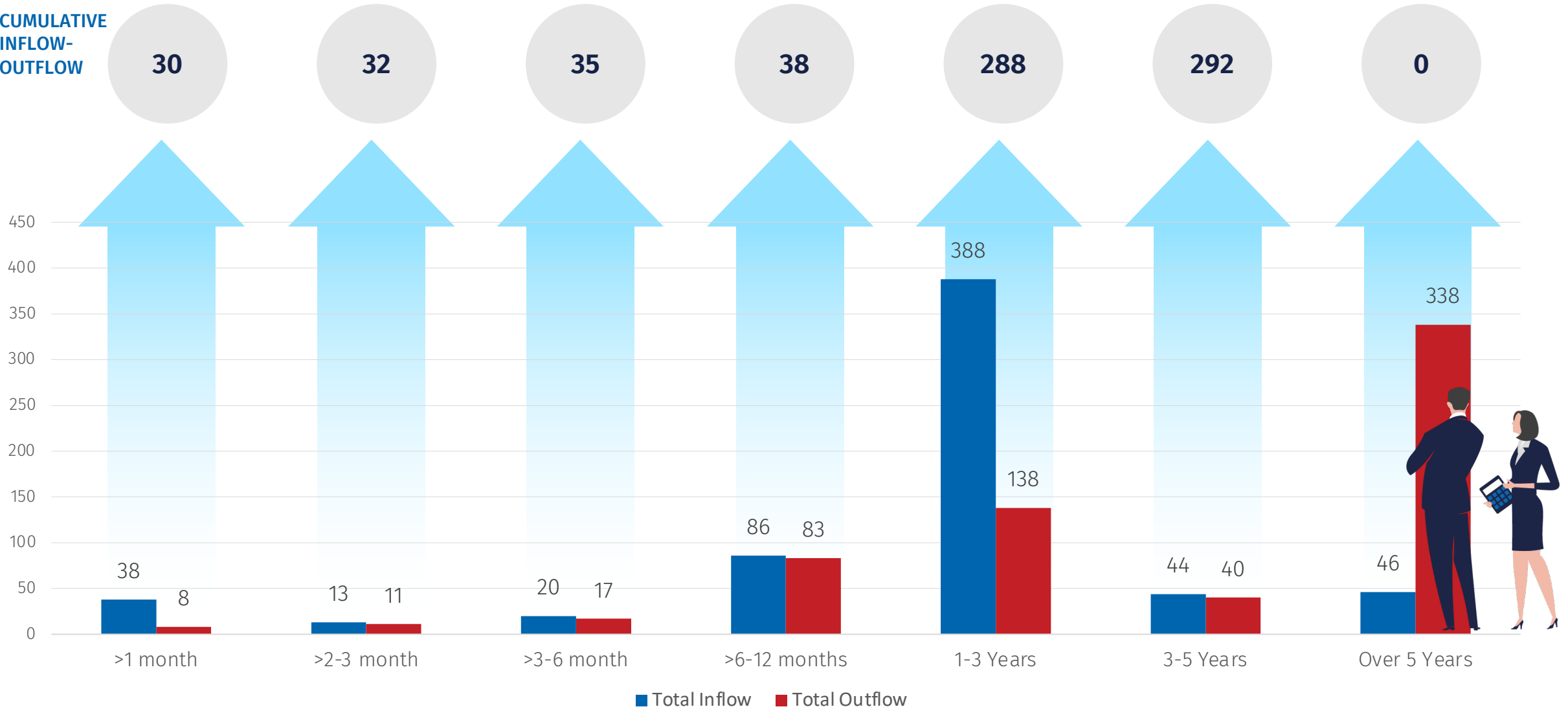
Well Managed ALM

Conservative Leverage Standards



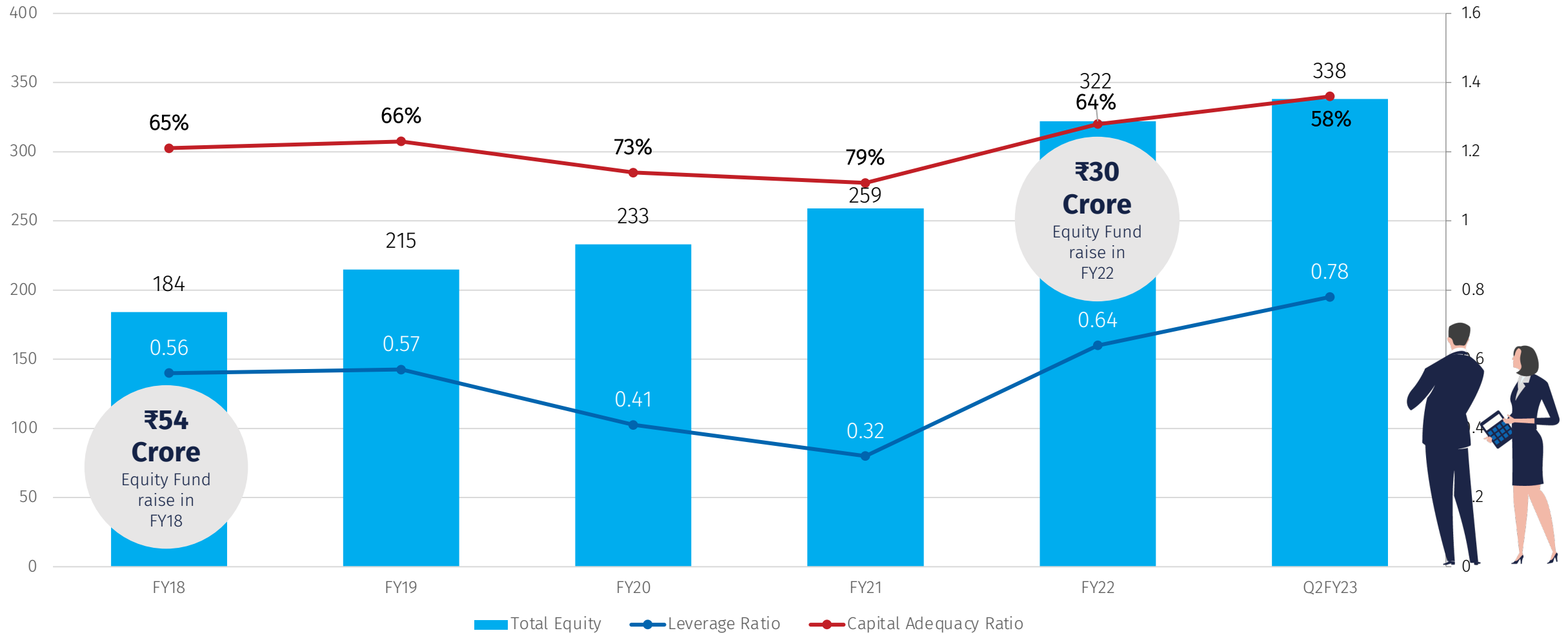
Well Managed ALM

CUMULATIVE
INFLOW-
OUTFLOW




Conservative Leverage Standards


CONSERVATIVE LEVERAGE THRESHOLD OF 1.5X

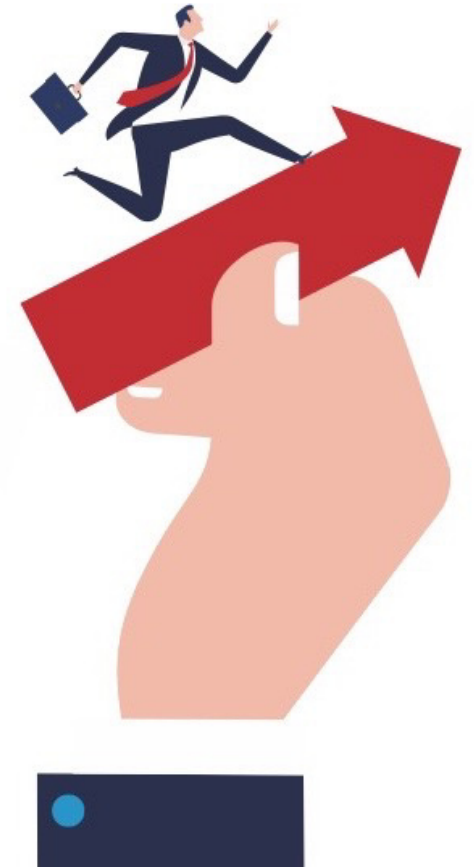


04 /

Leadership

 Board of Directors

 Leadership Team



Board of Directors



ROHIT GUPTA
MANAGING DIRECTOR

Mr Rohit Gupta has over two decades of experience in merchant banking, corporate finance, financial restructuring, project finance, capital markets and structured lending. He has advised several small/mid-size organizations to develop and execute turnaround and growth strategies and helped them raise equity and debt through various instruments to fuel their growth. He is passionate about innovative and structured lending models and is the prime driving force behind the structured lending model of the Company. In addition, he has steered the Company to certain niche market segments and has envisioned Company's foray into SME lending. He is a qualified Chartered Accountant.



ASHOK KUMAR KATHURIA
DIRECTOR

Mr Kathuria has been associated with the Company since its inception. He has served the Company as a Director since 2005 and has experience managing back-end operations, documents processing, liasoning and administration across various projects and assignments. He has handled various assignments single-handedly and led his work in a way that is highly appreciable.



RACHITA GUPTA
INDEPENDENT DIRECTOR

Ms Rachita is a commerce graduate and has done her Masters of Business Finance from Warwick Business School, UK. She started her career with EY and has experience in Analytics, Data Management, Digital Marketing & Corporate Branding. She played a vital role in the rollout of the Retail lending segment of the company. In addition, she has been a critical person in driving the various MIS reports and setting up the Marketing and CSR dept of CSL.



PARMOD BINDAL
INDEPENDENT DIRECTOR

Mr Parmod Bindal has been a Chartered Accountant in practice for the last 32 years. He has vast experience in the fields of Bank Audits, Income Tax and Indirect Taxes, including GST, Statutory Audit, Internal Audit, Tax Audit, Companies Act, Stock Audit, etcetera. He has also served as the Independent Director of the Steel Authority of India from 2015 to 2019.



AYUSH MITTAL
INDEPENDENT DIRECTOR

Mr Mittal manages the day-to-day operations of various professional advisory firms. Having spent more than five years in capital and forex markets, he is actively involved in algorithmic software trading of forex in Singapore and other countries. He also has experience in taxation, corporate litigation and corporate restructuring. He is a qualified Chartered Accountant.



CHANDER SUBHASH KWATRA
INDEPENDENT DIRECTOR

Mr Chander Subhash Kwatra has done his MBA with specialization in Finance from IGNOU, New Delhi. He is a Post Graduate of Mathematical Statistics from Delhi University and is a certified Associate of the Indian Institute of Bankers (CAIIB). He has a rich and vast experience of over 35 years in the banking industry. He joined Punjab and Sind Bank as a probationary officer in 1983 and retired as the Bank's Chief Financial Officer in 2018.

Management Team

Work Experience Years at CSL



ROHIT GUPTA
MANAGING
DIRECTOR

27+

16+



NIKHIL SINGH
VP OPERATIONS

15+

1+

Ex - ICI Bank, HDFC Bank,
Ziploan, Eduvanz and Save
Financial Services



NARESH VARSHNEY
CHIEF FINANCIAL
OFFICER

25+

7+

Ex - RR Finance Consultants,
Centrum Capital & Unicorn



SHALINI AGGARWAL
VP FINANCE

6+

2+



AMIT RANJAN
CHIEF
OPERATING OFFICER

17+

1+

Ex - Karvy Financials, Save
Financial Services, HSBC Bank,
ICICI Bank, Deutsche Bank



**SAURABH
PRIYADARSHINI**
SR MANAGER LEGAL

8+

1+



CHANDAN KUMAR
WHOLESALE
CREDIT HEAD

10+

4+

Ex - PNB Housing, HDFC, SIB



PREETI GUPTA
COMPANY SECRETARY

5+

1+



RACHITA GUPTA
WHOLE-TIME DIRECTOR

6+

5+

Ex - Ernst & Young



HARIOM KUMAR
SR MANAGER HR

13+

3+

Ex - Ujjivan Financial Services



RANJAN BANERJEE
ZONAL CREDIT HEAD SME

17+

1+

Ex - TATA Capital, Hinduja
Leyland Finance, Shriram City
Union Finance



S.B. TIWARI
CHIEF MANAGER
ACCOUNTS

20+

16+

05 /

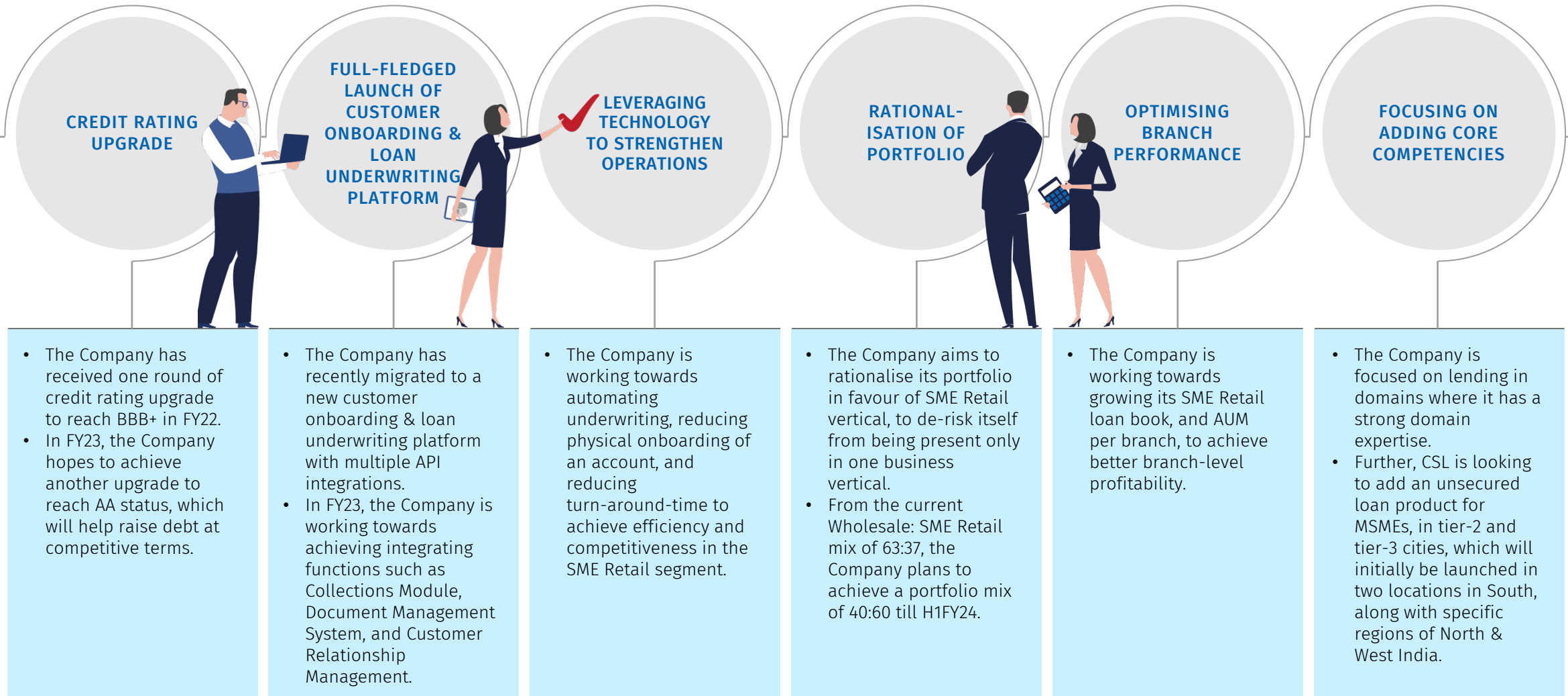
Strategy

○ Strategic Priorities

○ Key Takeaways



Strategic Priorities



Key Takeaways

**01****WELL CAPITALISED**

CSL is a well-capitalised lender with a superior Capital Adequacy Ratio.

02**BBB+ RATED, ON PATH TO AA**

CSL has recently upgraded to BBB+, achieving the crucial AA credit rating will help in raising debt at competitive terms, and open doors to a new set of lenders.

03**GEARED FOR AUM GROWTH AFTER 3 YEARS OF CONSOLIDATION**

With a significant headroom to grow leverage, and a conducive external environment after a wave of consolidation, the Company is geared for growth in both of its verticals.

04**GROWING MIX OF SME RETAIL: WHOLESALE**

Growing mix of SME Retail, will help optimise the overall cost-to-income ratio of the Company and optimise profitability.

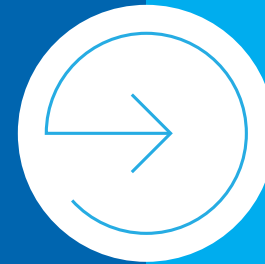
05**PRUDENCE OVER GROWTH DNA**

The Company favours risk management over growth.

Safe Harbour

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