

**January 30, 2023**

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: CSLFINANCE</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze, Jeejeebhoy Towers Dalal Street, Mumbai-400001  <b>BSE Scrip Code: 530067</b>
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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 nine months ended December 31, 2022.

The Investor Update are also being disseminated on Company's website at [www.csloffinance.in](http://www.csloffinance.in)

This is for your kind information and records.

Thanking you,

Yours Faithfully,  
For **CSL Finance Limited**

Rohit Gupta  
Managing Director  
(DIN: 00045077)

**Encl: As above**

# Q3FY23

## Investor Presentation

2023



# Inside the document

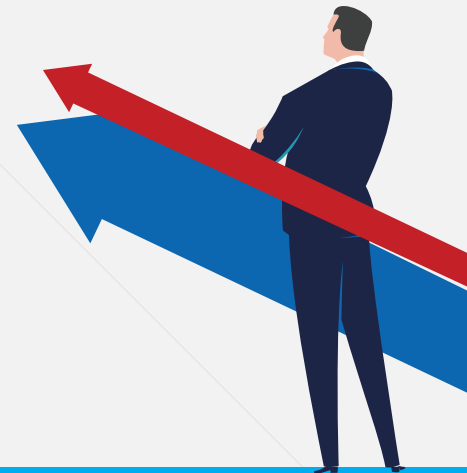
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01 /

# Quarterly Business Update

- Loan Book Size
- Asset Quality
- Asset Quality: Stage Analysis
- P&L Highlights
- Treasury Update
- Quarterly Financial Snapshot
- Operational Updates
- Lending Partners



# Loan Book Size

## DISBURSEMENTS

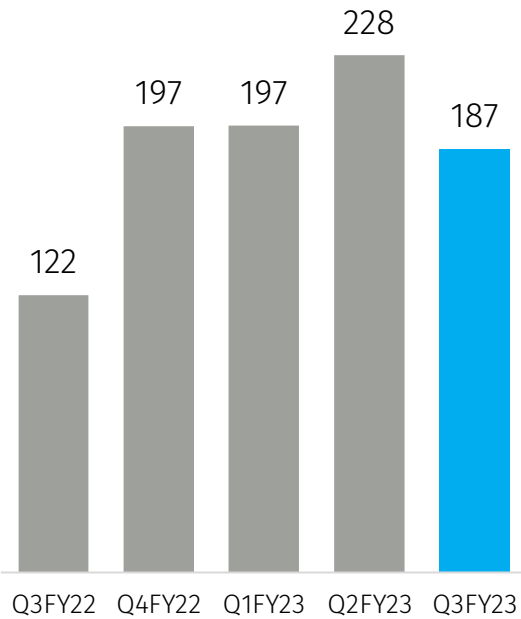
(₹ crore)

**53%**

YOY Change

**-18%**

QOQ Change



## COLLECTIONS

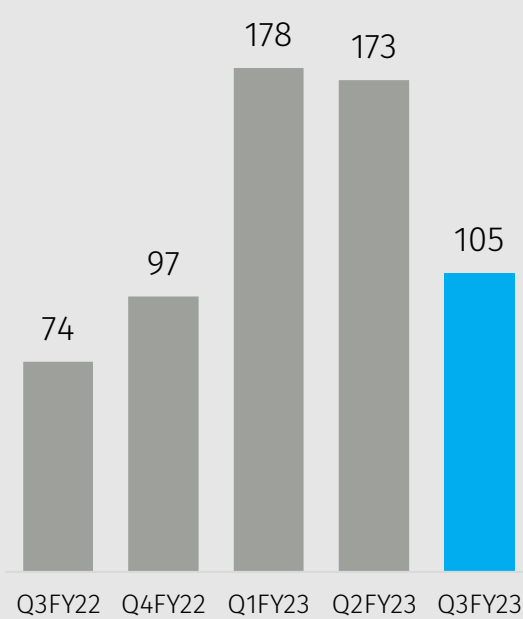
(₹ crore)

**42%**

YOY Change

**-39%**

QOQ Change



## LOAN BOOK

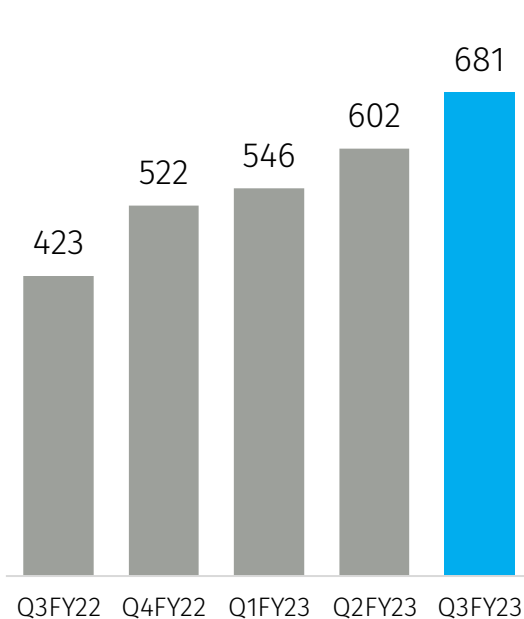
(₹ crore)

**61%**

YOY Change

**13%**

QOQ Change

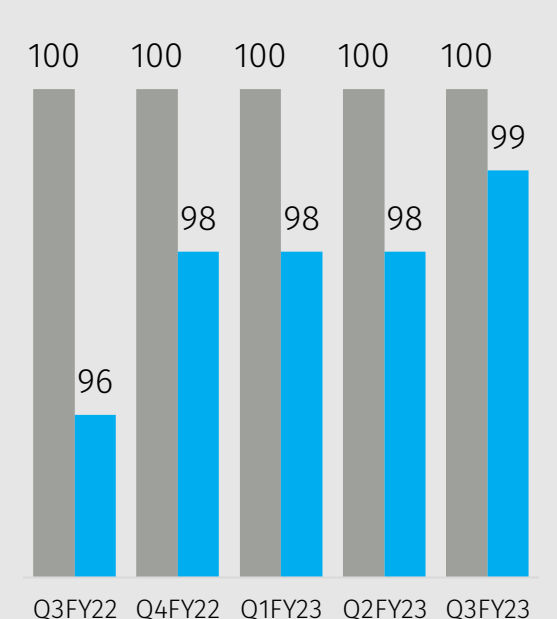


## COLLECTION EFFICIENCY

(%)

■ Wholesale

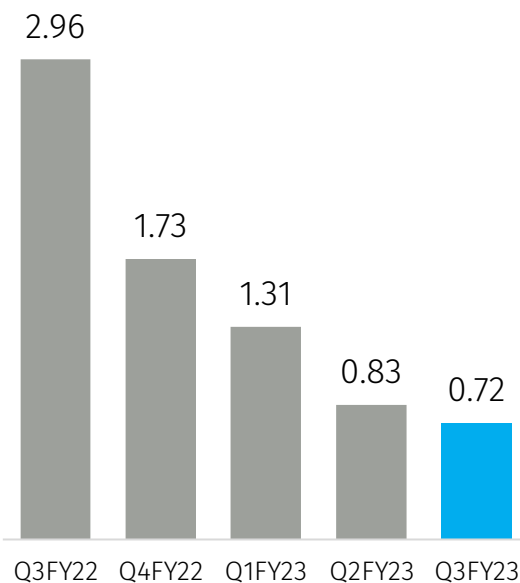
■ SME Retail



# Asset Quality

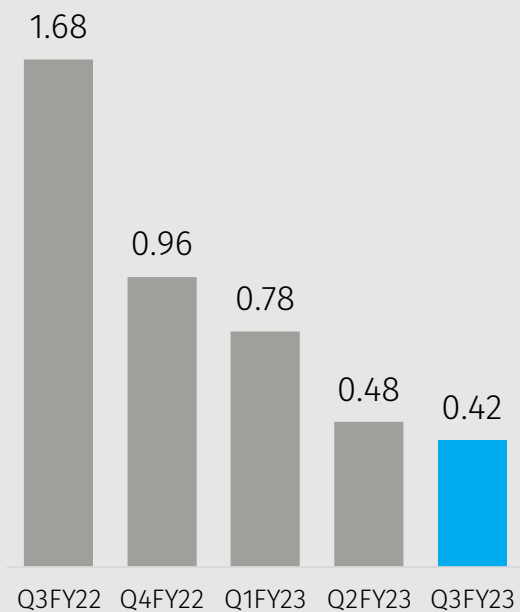
## GROSS NPA (%)

**-224 BPS** **-11 BPS**  
 YOY Change      QOQ Change

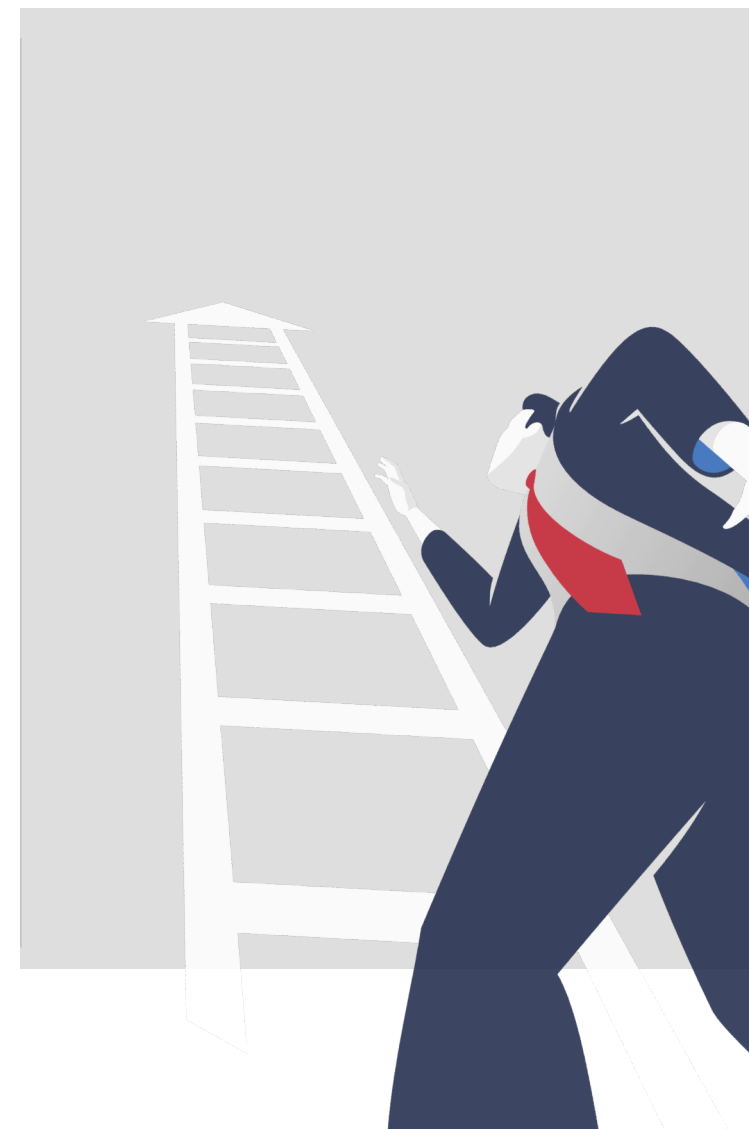
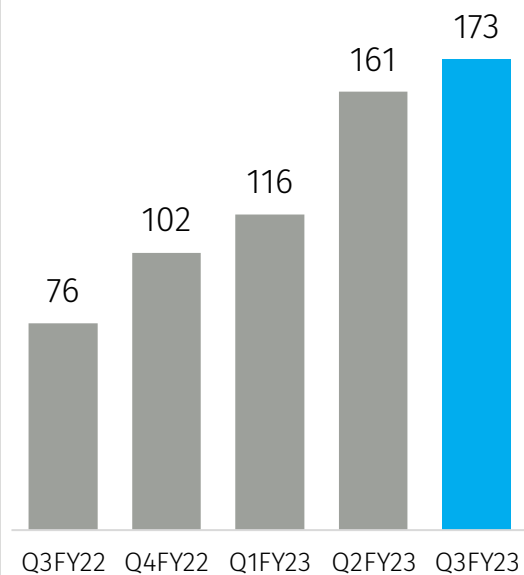


## NET NPA (%)

**-126 BPS** **-6 BPS**  
 YOY Change      QOQ Change



## PROVISIONAL COVERAGE RATIO (%)



# Asset Quality: Stage Analysis

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

PARTICULARS	Q3FY22	Q2FY23	Q3FY23
Gross Stage 3 (GNPA)	12.38	4.96	4.89
% portfolio in Stage 3	2.96%	0.83%	0.72%
ECL provision Stage 3	5.34	2.09	2.07
Net Stage 3	7.05	2.86	2.82
<b>ECL Provision % Stage 3</b>	<b>43.11%</b>	<b>42.22%</b>	<b>42.33%</b>
Gross Stage 1 & 2	406.51	589.97	672.59
% portfolio in Stage 1 & 2	97.04%	99.17%	99.28%
ECL provision Stage 1 & 2	4.08	5.92	6.37
Net Stage 1& 2	402.43	584.07	666.22
<b>ECL provision % Stage 1 &amp; 2</b>	<b>1.00%</b>	<b>1.00%</b>	<b>0.95%</b>
Total Assets	418.89	594.95	677.48
% portfolio	100%	100%	100%
ECL Provision	9.42	8.01	8.44
Net Stage	409.47	586.94	669.04
<b>TOTAL ECL Provision %</b>	<b>2.25%</b>	<b>1.35%</b>	<b>1.25%</b>
<b>Provision Coverage Ratio</b>	<b>76.04%</b>	<b>161.60%</b>	<b>172.60%</b>
NET NPA ( Only Stage 3 Provision)	1.68%	0.48%	0.42%

# P&L Highlights

## NET INTEREST INCOME

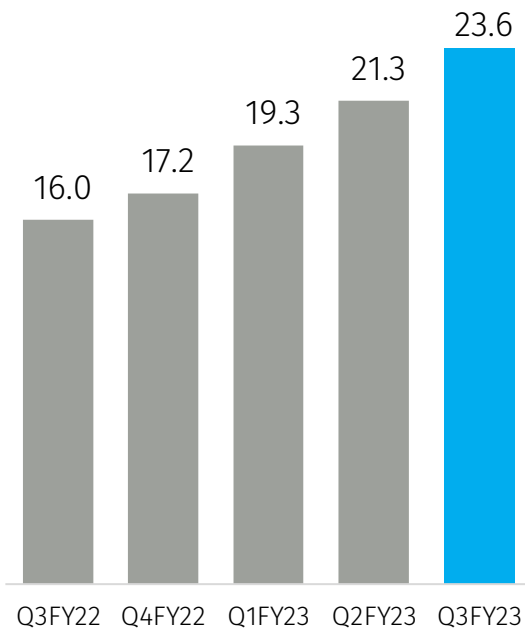
(₹ crore)

**47%**

YOY Change

**11%**

QOQ Change



## TOTAL INCOME

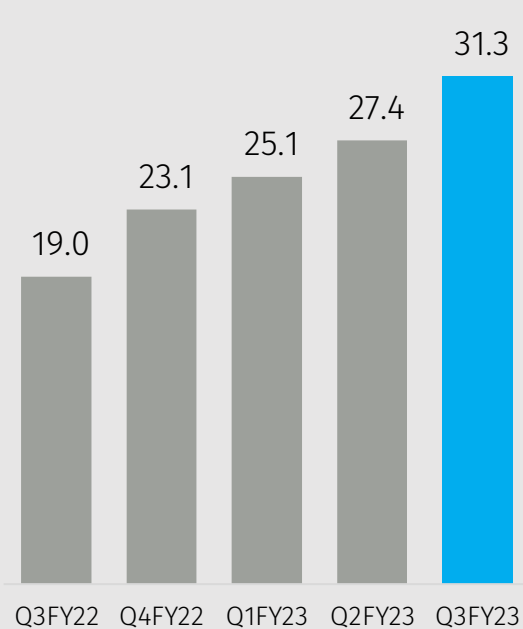
(₹ crore)

**65%**

YOY Change

**14%**

QOQ Change



## PROFIT AFTER TAX

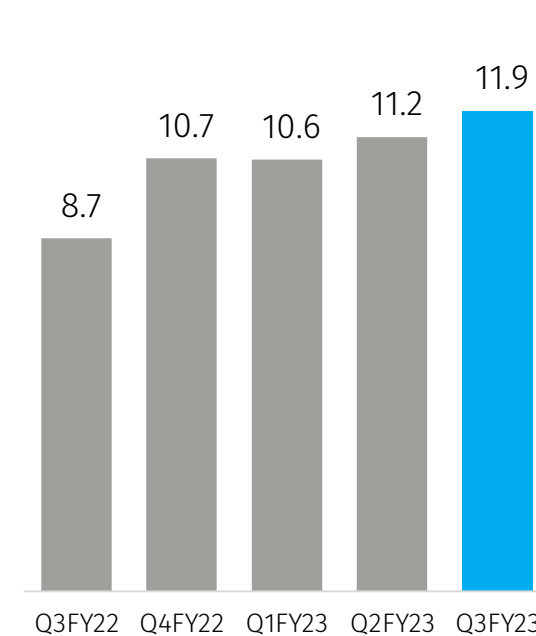
(₹ crore)

**36%**

YOY Change

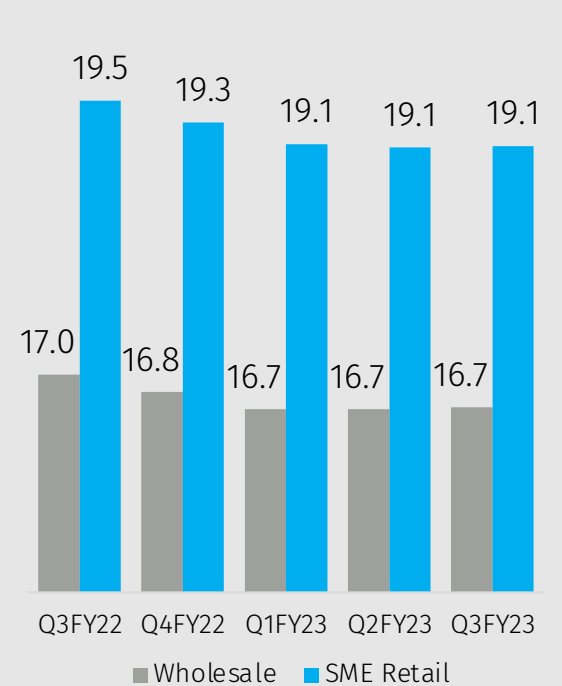
**6%**

QOQ Change



## YIELDS

(%)

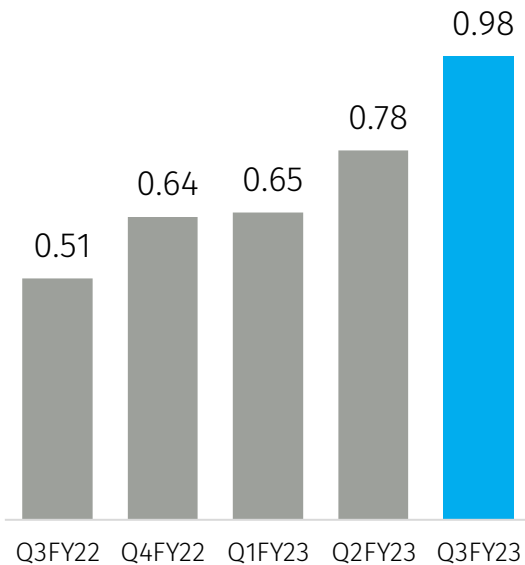


Note: Net Interest Income (NII) = Interest Income + Fees & Commission Income – Finance Costs

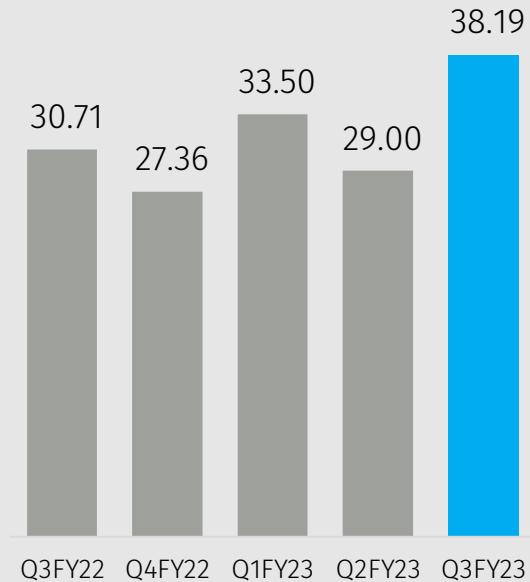


# Treasury Update

## LEVERAGE (times)



## LIQUIDTY (₹ crore)



The Company has adequate liquidity of ₹ 38.19 crore and undrawn Credit facilities as on December 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 0.98x as on 31<sup>st</sup> December 2022 with total outstanding borrowings of ₹ 348.93 crore

# Quarterly Financial Snapshot

(₹ crore)

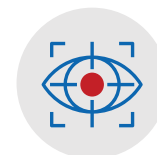
PARTICULARS	Q3FY22	Q2FY23	Q3FY23
Disbursements	122.20	227.60	186.57
Revenue	18.95	27.40	31.29
Interest Income	16.81	25.39	28.63
PBT	11.85	15.05	15.86
PAT	8.71	11.20	11.90
Bad debts written off	0.05	0.51	0.93
Bad debts recovered	0.27	0.62	0.24
Loans and Advances	421.08	601.79	677.55
Net Worth	280.18	338.37	350.42
Total Liabilities	149.56	269.93	356.78
Borrowings	110.60	262.78	348.93
Gross NPA	2.96%	0.83%	0.72%
Net NPA	1.68%	0.48%	0.42%
Debt to Equity Ratio	0.39	0.78	1.00
CAR	66.89%	57.65%	51.72%
ROA	8.07%	7.66%	6.84%
ROE	12.38%	12.91%	12.83%
Book Value per share	151.38	166.65	172.58

# Operational Updates



## NET INTEREST INCOME & PROFITABILITY

- Net Interest Income has grown, albeit lesser than Total Income due to the:
  1. Increase in cost of borrowings due to higher repo rates
  2. Nonetheless, the Company has maintained reasonable yields on the overall portfolio
- PAT has grown 6% QoQ, and NII has recorded 11% growth QoQ.
- During the quarter the Company has recorded higher provisioning expenses on account of:
  1. Loan book growth (maintaining 1% of AUM as provision coverage as opposed to the regulatory requirement of 0.25%)
  2. Proactive provisioning of certain doubtful accounts
- The Company is passing on higher borrowing costs to new customers and is also implementing floating interest rates (15-17% in the current context) in some of the new accounts on the Wholesale portfolio side, to efficiently pass-on the change in borrowing costs.



## LOAN BOOK

- Loan Book has registered a 13% increase QoQ and 61% increase YoY, with an AUM of ₹ 681 crores as of Q3FY23. Loan Book growth has been healthy in both verticals. Loan Book as of 9MFY23 stands 31% higher than FY22.
- As intended, Loan Book growth has been higher on the SME Retail front which recorded an increase of 17% QoQ and stood at ₹ 260 crores. Response from Rajasthan and Gujarat markets has been impressive, and the Company plans to continue expansion in these markets.
- The Wholesale portfolio has also recorded growth of 11% QoQ, as opposed to flattish growth in H1FY23. Collections were abnormally high in H1FY23 in the Wholesale portfolio on account of few loans being taken over and more collections due to project completions. However, this is expected to average out in the coming few quarters.
- The Company has started moving towards floating rates in its Wholesale book, it is either acquiring new accounts at floating rates or onboarding them at higher fixed rates which should lead to improvement in Wholesale yields to the tune of 100-250 BPS in the coming 2-3 quarters.
- CSL's presence in different NCR micro-markets has improved this year & the Company is also pursuing longer tenure loan accounts in its Wholesale portfolio.
- As of Q3FY23, the AUM mix comprises 38% SME Retail and 62% Wholesale portfolio.
- Going forward, the base of operational costs will remain similar as the Company possesses the required team strength to scale up to a loan book of ₹ 1,000 crores.



## LENDING PARTNERS & LEVERAGE

- CSL Finance onboarded two new lenders during the quarter, namely, AU Small Finance Bank & Tourism Finance Corporation of India, taking total lending partners to 12 compared to 6 as of FY22.
- With new lenders onboarded the Company has increased its leverage ratio to 0.98X in Q3FY23, compared to 0.78X in Q2FY23 and 0.64X in FY22.



# Lending Partners

NBFC

Banks & SFBs



# 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.

# 02 /

## 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

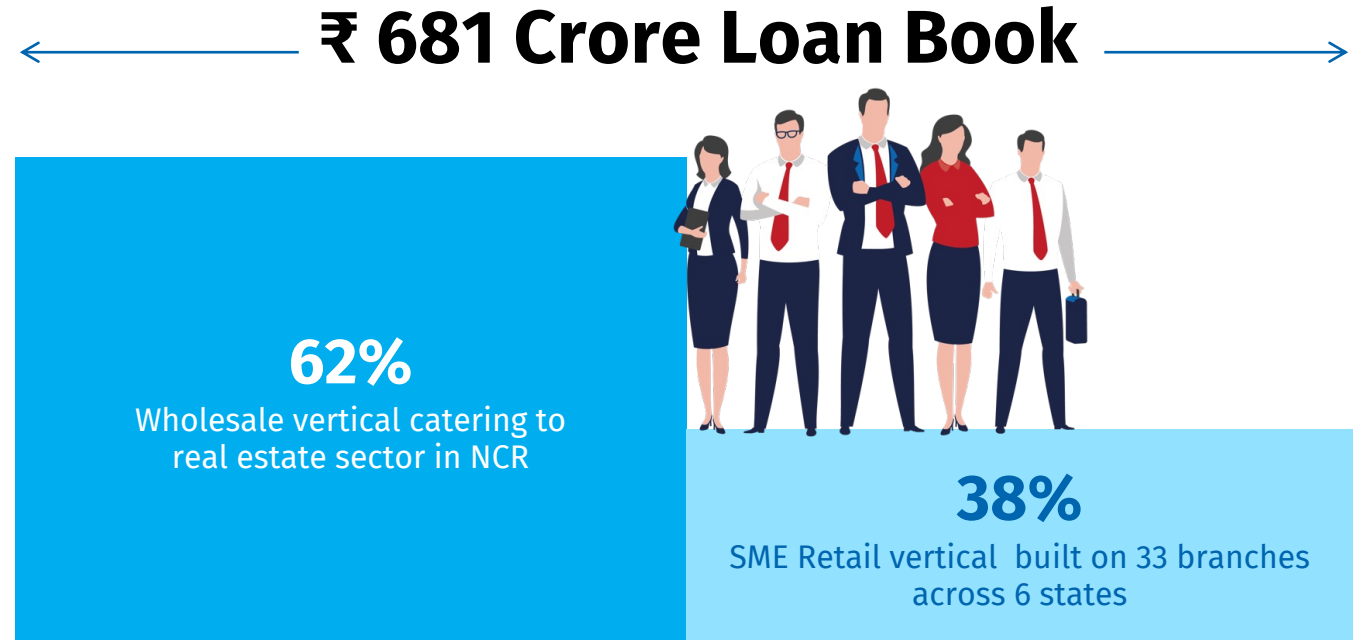
**99%**  
Secured  
loan  
book

**53%**  
Superior  
CAR

**13%**  
ROE

**₹358 Cr**  
Net  
Worth

**266**  
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 <sup>(1/3)</sup>

## PRODUCTS



AUM (₹ crore)

₹ 248 Crore

₹ 153 Crore

₹ 19 Crore

CONTRIBUTION TO  
WHOLESALE AUM

59%

41%

5%

LOAN ACCOUNTS

28

21

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

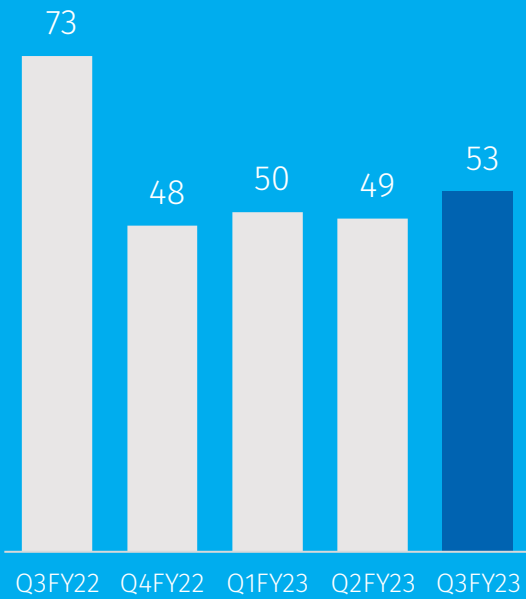


### CONSTANT MONITORING

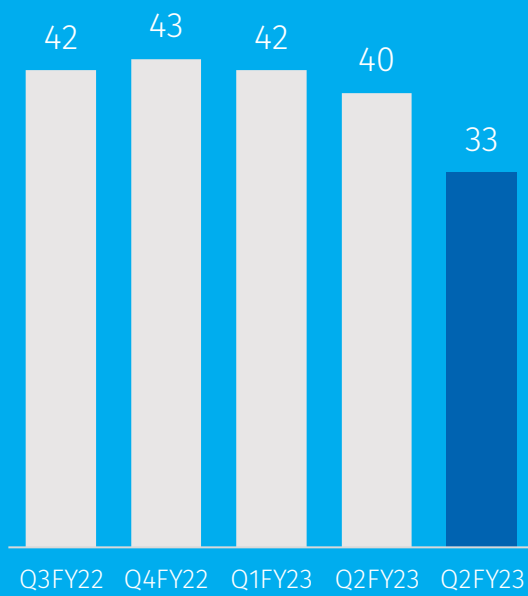
- Dedicated, on-ground resourced for asset monitoring
- Fortnight site visits to assess project progress
- Review of sales, inventories, market price, costs
- Detect early warning signals, initiate required steps, and increase engagement
- Wherever required, initiate early legal actions for faster repayments

# Wholesale (1/3)

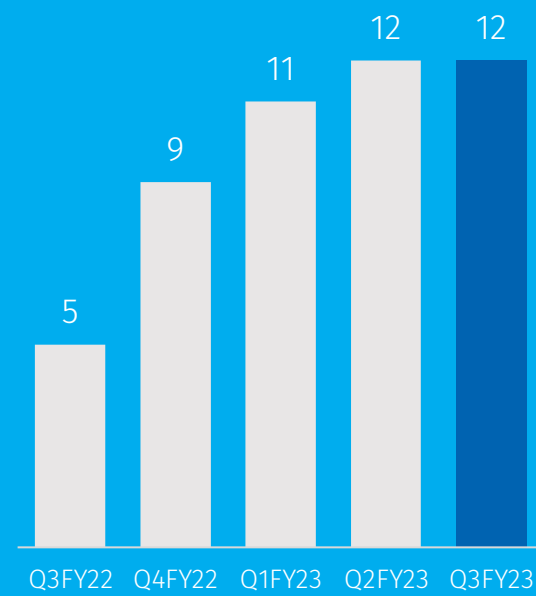
## ACTIVE ACCOUNTS (#)



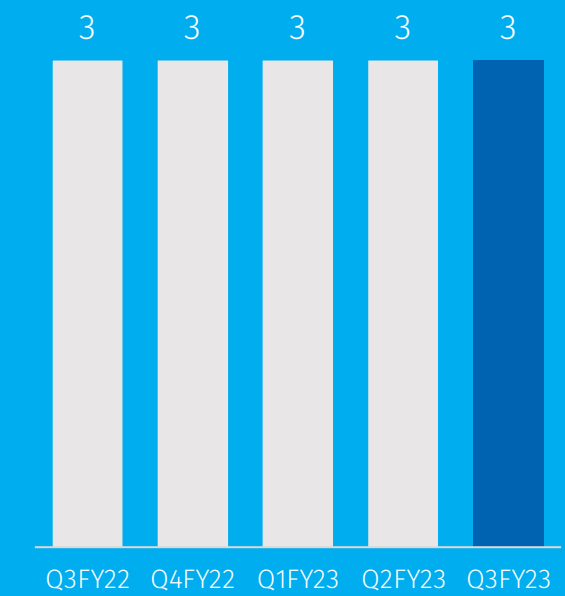
## AVERAGE LOAN-TO-VALUE (%)



## AVERAGE TICKET SIZE (₹ crore)



## AVERAGE TENURE (Year)



# Wholesale Large: Affordable Group Housing



SOLD (%)	CASES (#)	SANCTION (₹ CR)	POS AS ON 31.12.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT	AVERAGE TICKET SIZE
100%	2	35.00	7.56	5%	27.00	19.44	Satisfactory	< 25 Lakhs
80% to 100%	2	32.40	20.99	13%	29.00	8.01	Satisfactory	< 25 Lakhs
< 50%	10	164.89	134.67	83%	135.51	0.83	Satisfactory	< 25 Lakhs
	<b>14</b>	<b>232.29</b>	<b>163.23</b>	<b>100%</b>	<b>191.51</b>	<b>28.28</b>		

# Wholesale Large: Mid-Income Group Housing

Last-mile funded  
Mid-Income Group  
Housing projects

Located in  
NCR region

**17%**  
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 31.12.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT	AVERAGE TICKET SIZE
100% (Completed)	5	49.13	11.91	14%	34.13	22.21	Satisfactory	< 60 Lakhs
90% to 100% (Nearing Completion)	0	-	-	0%	-	-	Satisfactory	< 60 Lakhs
> 70%	8	99.00	60.50	71%	69.29	8.79	Satisfactory	< 60 Lakhs
< 50%	1	12.80	12.48	15%	12.80	0.32	Satisfactory	< 60 Lakhs
	<b>14</b>	<b>160.93</b>	<b>84.89</b>	<b>100%</b>	<b>116.21</b>	<b>31.32</b>		

# 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

44%

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 31.12.22	AUM (%)	POS AS PER REPAYMENT SCHEDULE	PRE-PAYMENT RECEIVED	ACCOUNT CONDUCT
100%	2	27.50	13.42	9%	15.50	2.08	Satisfactory
50% to 100%	10	63.50	51.89	34%	54.51	2.62	Satisfactory
< 50%	9	110.00	88.01	57%	96.51	8.50	Satisfactory
	21	201.00	153.32	100%	166.52	13.20	

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)

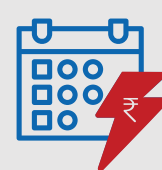
## PRODUCTS



**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

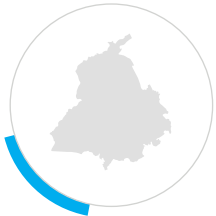
Immediate working  
capital requirement  
to support client's  
urgent business  
needs at mid-level

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

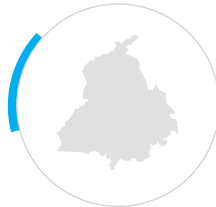
Loan against properties  
for business expansion  
or working capital loans

# SME Retail (2/5)

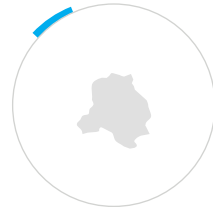
## PRESENCE



PUNJAB  
05 | 16%



HARYANA  
04 | 16%



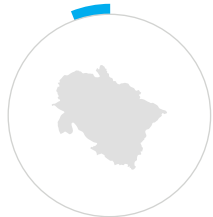
NCR  
02 | 8%



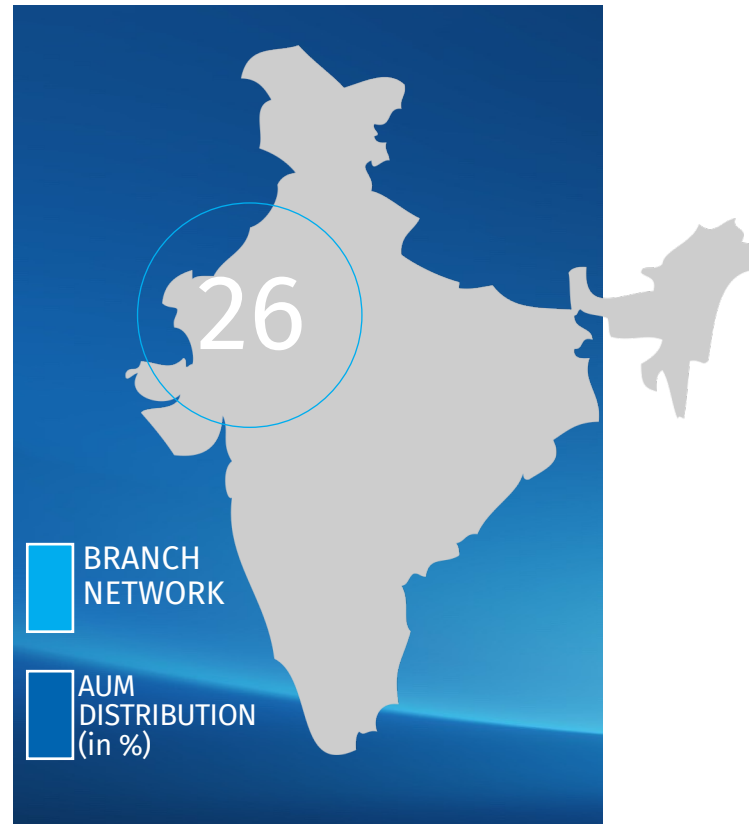
RAJASTHAN  
07 | 31%



GUJARAT  
06 | 23%



UTTARAKHAND  
02 | 06%



## BRANCH AGEING

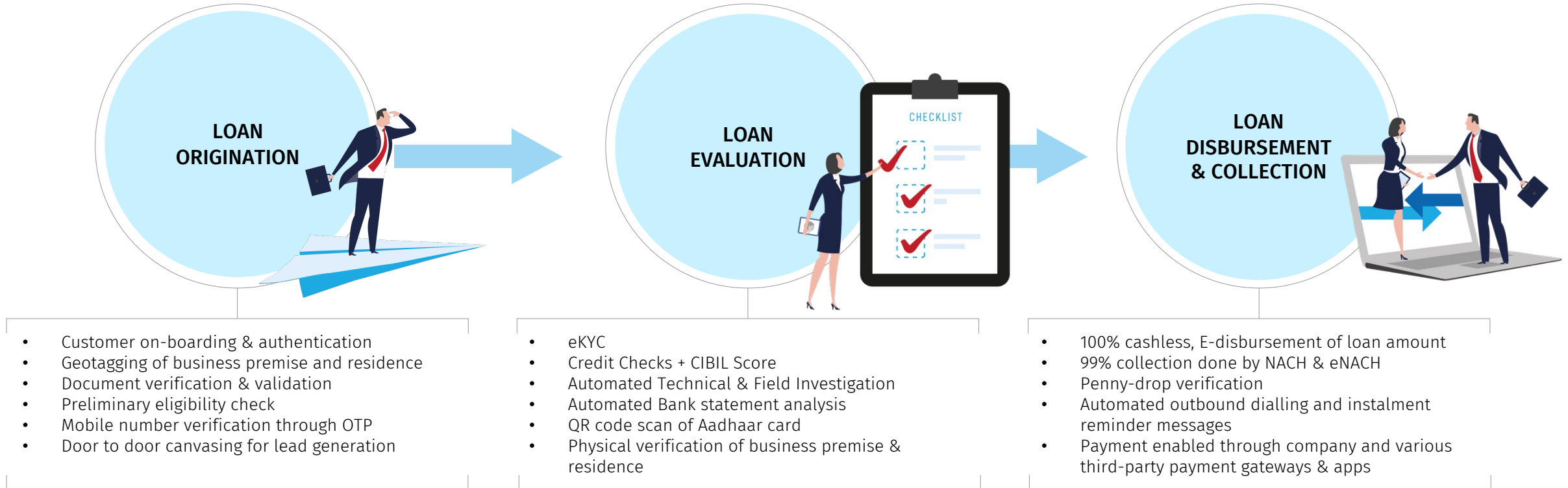


## Clustered

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

# SME Retail (3/5)

## AUTOMATING WORKFLOW TO IMPROVE EFFICIENCY

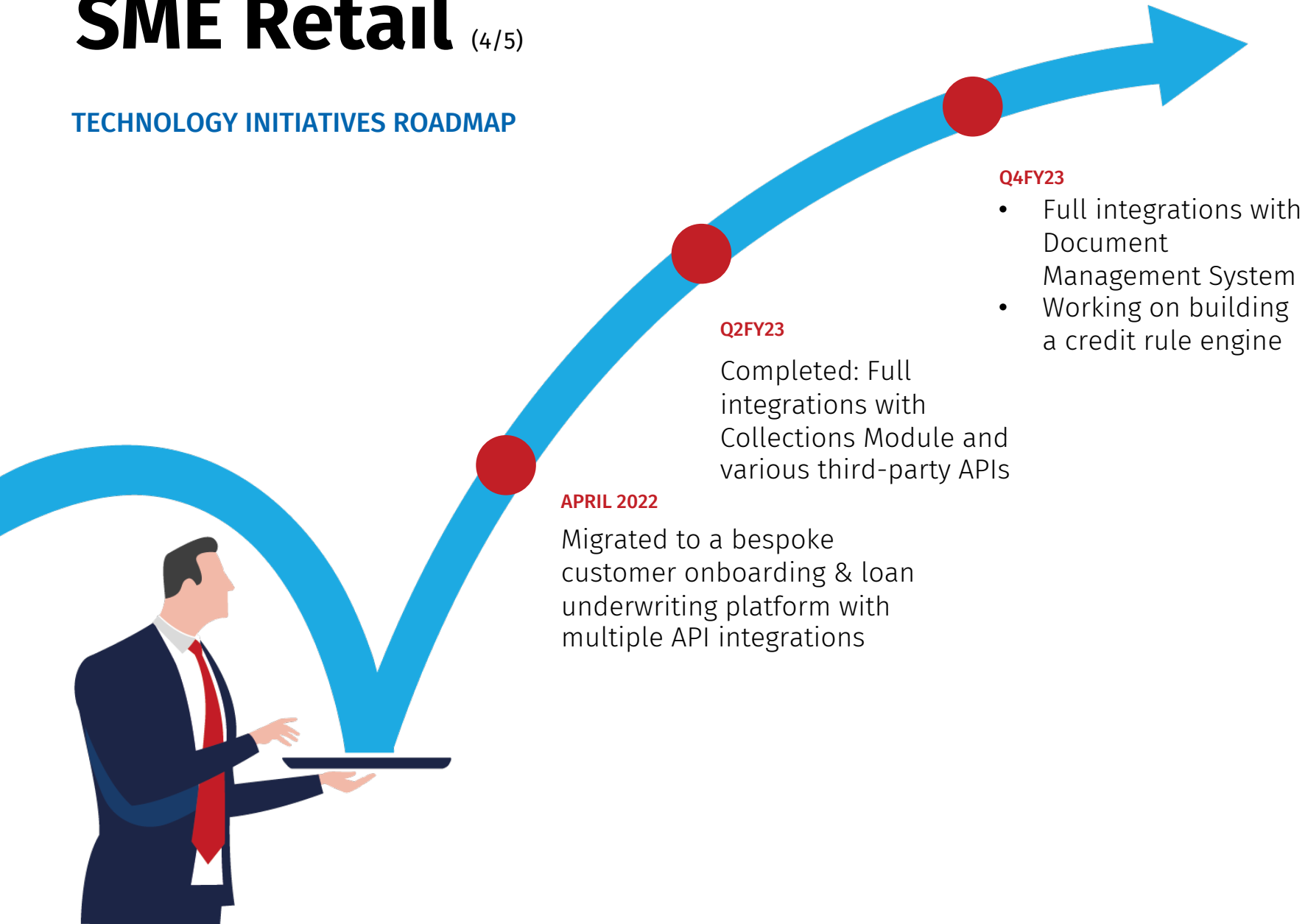


## OTHER INITIATIVES

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

# SME Retail (4/5)

## TECHNOLOGY INITIATIVES ROADMAP

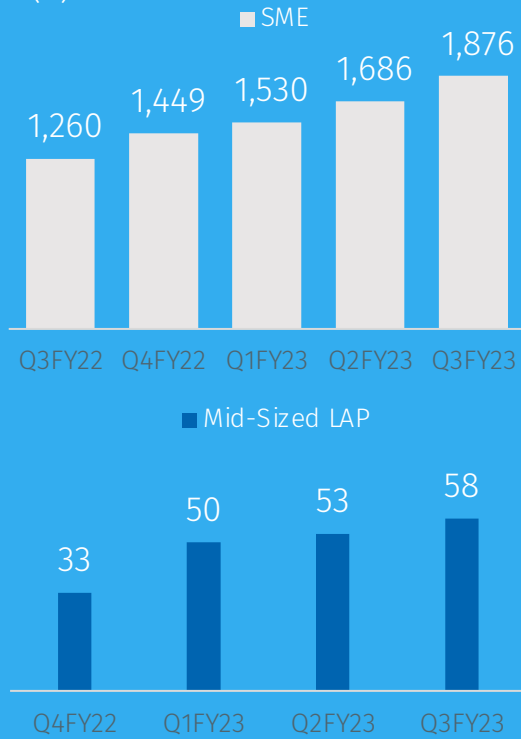


## FOCUS AREAS

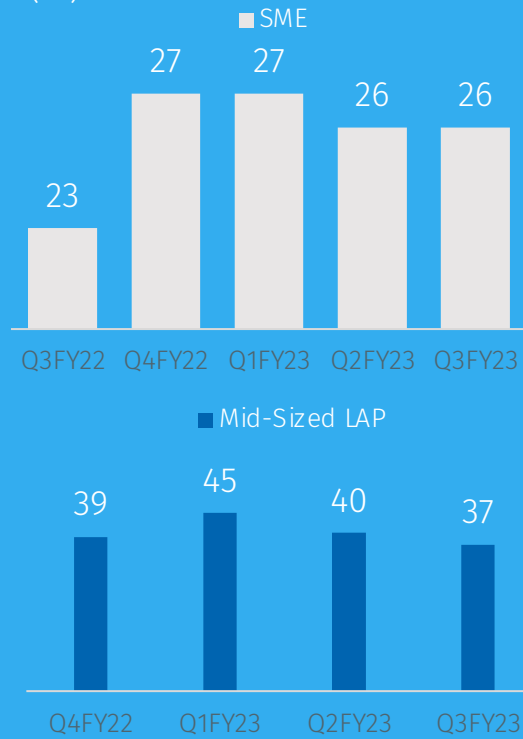
- Automating underwriting – enhancing underwriting with more credit validations & checks so deviations can be captured at an early stage
- Reducing physical onboarding of an account. It will still involve human intervention, but the process will become more efficient with technologies – a lot of things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

# SME Retail (5/5)

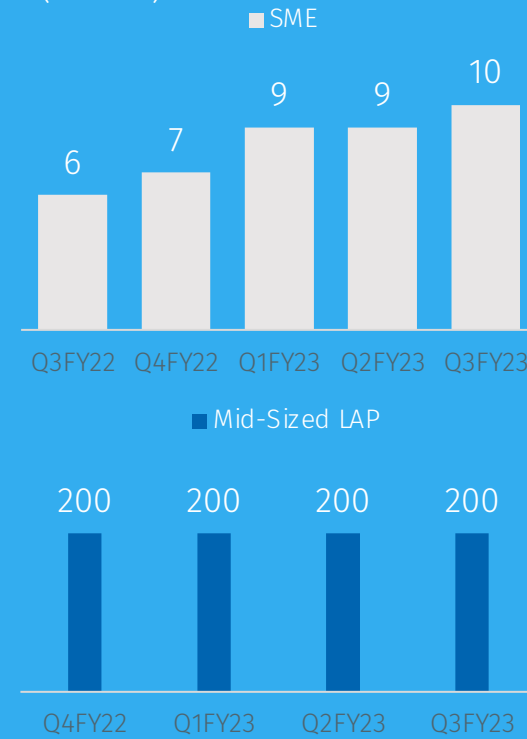
## ACTIVE ACCOUNTS (#)



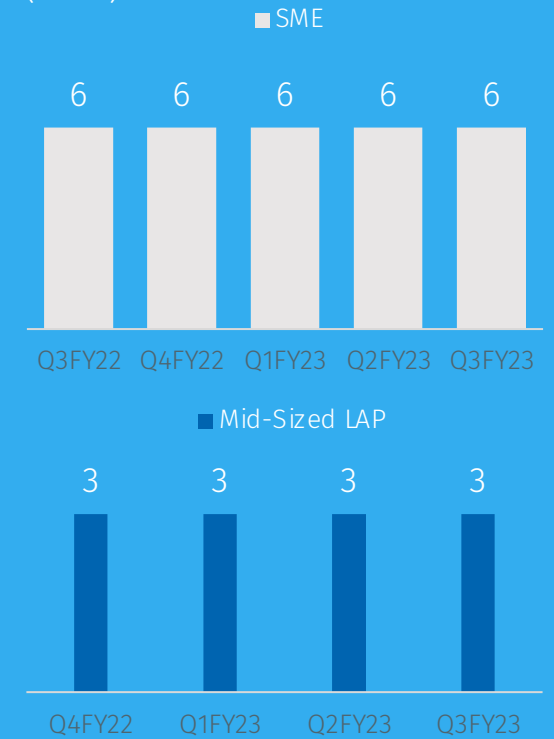
## AVERAGE LOAN-TO-VALUE (%)



## AVERAGE TICKET SIZE (₹ lakh)



## AVERAGE TENURE (Year)




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

03 /

# Prudent Risk Management

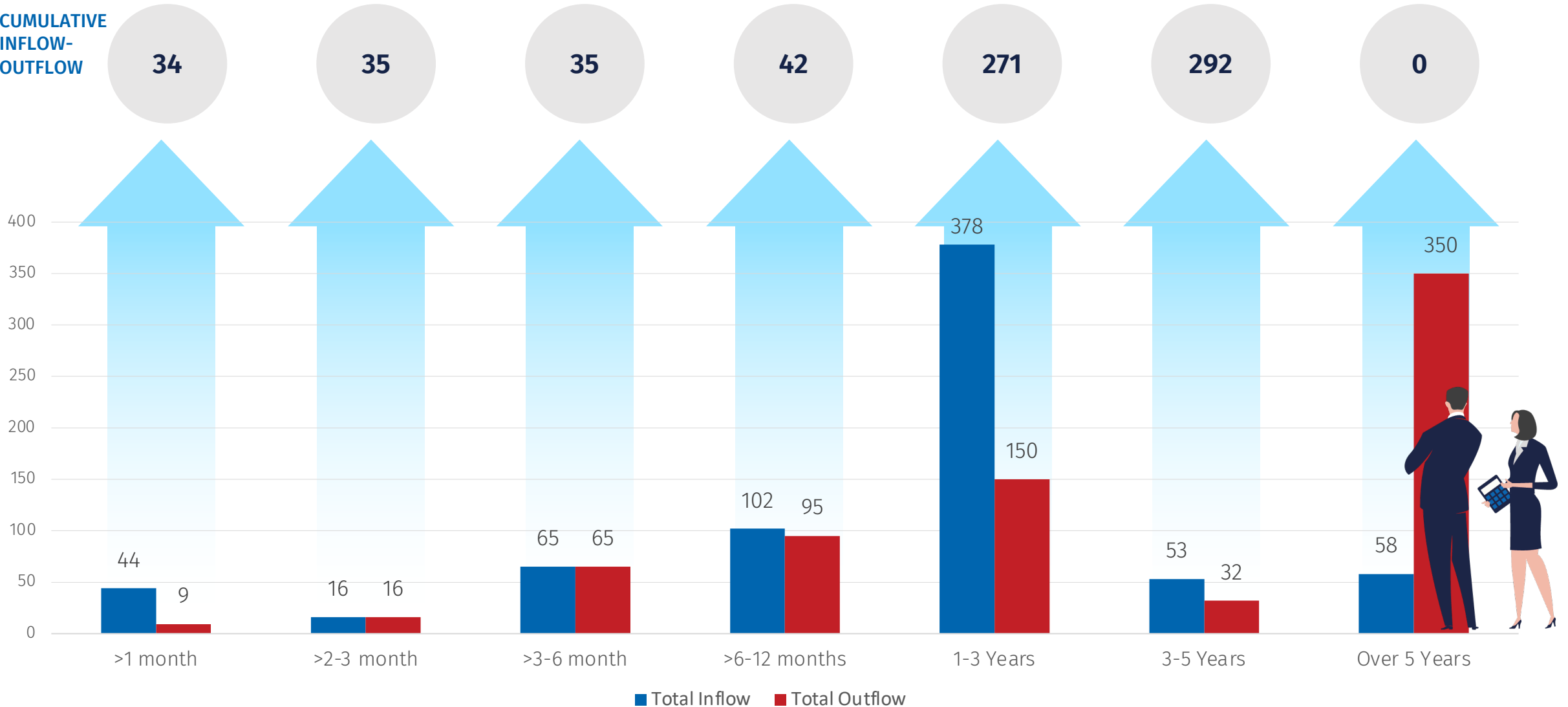
 Well Managed ALM

 Conservative Leverage Standards



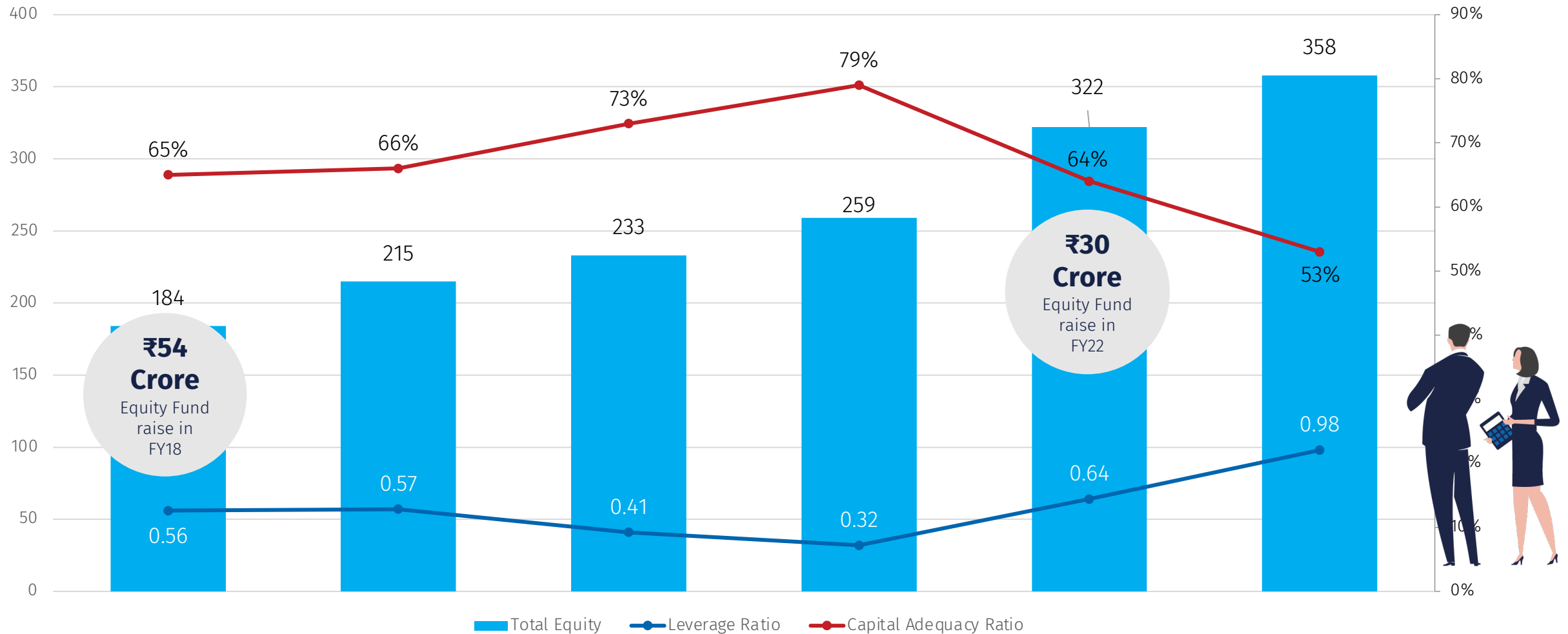
# Well Managed ALM

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+



**NARESH VARSHNEY**  
CHIEF FINANCIAL OFFICER

25+

7+

Ex – RR Finance Consultants, Centrum Capital & Unicorn



**AMIT RANJAN**  
CHIEF OPERATING OFFICER

17+

1+

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



**CHANDAN KUMAR**  
WHOLESALE CREDIT HEAD

10+

4+

Ex – PNB Housing, HDFC, SIB



**RACHITA GUPTA**  
WHOLE-TIME DIRECTOR

6+

5+

Ex – Ernst & Young



**RANJAN BANERJEE**  
ZONAL CREDIT HEAD SME

17+

1+

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



**NIKHIL SINGH**  
VP OPERATIONS

15+

1+

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



**SHALINI AGGARWAL**  
VP FINANCE

6+

2+



**SAURABH PRIYADARSHINI**  
SR MANAGER LEGAL

8+

1+



**PREETI GUPTA**  
COMPANY SECRETARY

5+

1+



**HARIOM KUMAR**  
SR MANAGER HR

13+

3+

Ex – Ujjivan Financial Services



**S.B. TIWARI**  
CHIEF MANAGER ACCOUNTS

20+

16+

05 /

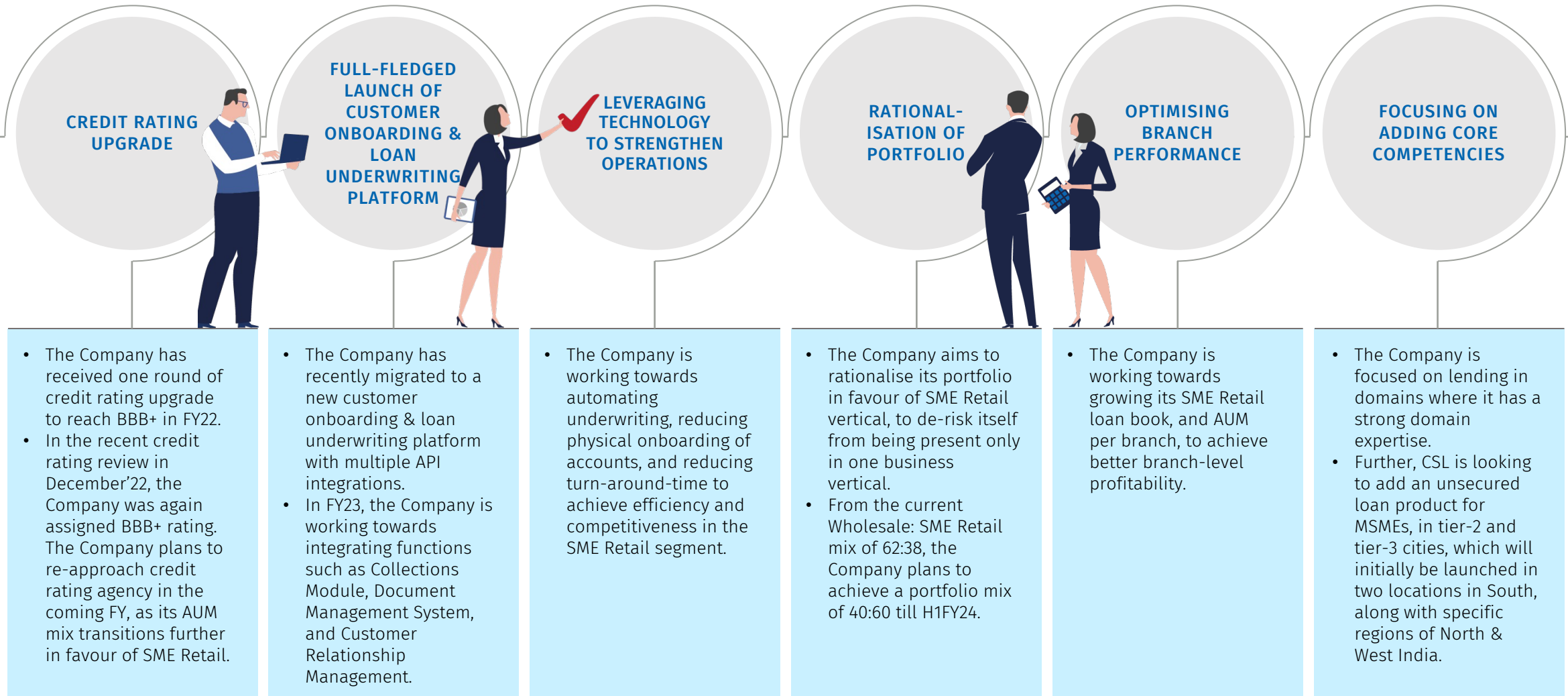
# Strategy

○ 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.

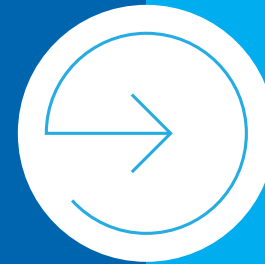
**05****PRUDENCE OVER GROWTH DNA**

The Company favours risk management over growth.

# Safe Harbour

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## GET IN TOUCH

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Company Secretary

CSL Finance Limited  
[investor@cslfinance.in](mailto:investor@cslfinance.in)



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