

Ref. No.: AUSFB/SEC/2023-24/228

Date: November 03, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. NSE Symbol: AUBANK	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. Scrip Code: 540611
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Dear Sir/Madam,

Sub: Schedule of Analysts / Institutional Investors meet - Outcome

Ref: Disclosure under Regulation 30 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In continuation to our letter no. AUSFB/SEC/2023-24/221 dated October 31, 2023 informing about Analysts/Institutional Investor meet scheduled on November 3, 2023 for interaction on the proposed amalgamation of Fincare Small Finance Bank Limited into and with AU Small Finance Bank Limited, we submit herewith the presentation made at the said Analysts/Institutional Investor meet.

No Unpublished Price Sensitive Information was shared during the meet.

In compliance of Regulation 46 of the Listing Regulations, the information is being hosted on the Bank's website at www.aubank.in.

This is for your information and records.

Thanking You,

Yours faithfully,

For AU SMALL FINANCE BANK LIMITED

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Company Secretary and Compliance Officer
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fincare
Small Finance Bank

Analyst Meet Presentation

AU Small Finance Bank and Fincare
Small Finance Bank Merger

3 Nov 2023

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Figures for the previous period / year have been regrouped wherever necessary to conform to the current period’s / year’s presentation. Total in some columns / rows may not agree due to rounding off.

Note: All financial numbers in the presentation are from Audited Financials or Limited Reviewed financials or based on Management estimates.



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Transaction Overview (1/2)

Transaction Summary

- ❑ Fincare Small Finance Bank (“Fincare SFB”) to merge into AU Small Finance Bank (“AU SFB”), through RBI administered scheme of amalgamation under Section 44A of the Banking Regulation Act, 1949
- ❑ Merger to be effected through a share swap transaction:
 - Shareholders of Fincare SFB to receive 579 shares in AU SFB for every 2,000 shares held in Fincare SFB
 - Post transaction, existing shareholders of Fincare SFB shall hold ~9.9% in AU SFB
- ❑ Transaction completion is subject to:
 - Shareholders approval (for both Fincare SFB and AU SFB)
 - Regulatory approvals by RBI and CCI
 - Capital infusion of ₹ 700 Cr by promoters of Fincare SFB
- ❑ All Fincare SFB customers to have seamless integration into the AU SFB and benefit from a wider product and service offering
- ❑ All Fincare SFB employees to be onboarded as part of AU SFB Family post merger
 - MD & CEO of Fincare SFB to be designated Dy CEO of AU SFB post merger
 - Divya Sehgal, a current director of Fincare SFB’s board will be joining the AU SFB’s Board
 - Aon is onboarded to bring global HR best practices for people integration



Transaction Overview (2/2)

Highlights of Fincare SFB (Sep'23)

- ❑ Leading digital first small finance bank with focus on underbanked customers and a diverse suite of deposit & asset products
- ❑ ~54 Lacs customers with ~93.6% of Microfinance loans located in rural areas
- ❑ Total Deposits of ₹ 9,453 Cr of which 79% are retail
- ❑ Gross Advances of ₹ 10,541 Cr consisting of Microfinance (54%), Micro Business Loans (MBL) (19%), Affordable Housing Loans (14%) and Gold Loans (10%)
- ❑ Network of 1,292 banking outlets across 23 states & union territories, with strong presence in South India
- ❑ Dedicated team of 14,867 employees
- ❑ Long term credit rating: ICRA A; Positive and CARE A; Stable

Proforma Business and Financial Metrics

- ❑ On proforma basis, merged entity shall have:
 - 2,334 Touchpoints, ~ 98 Lacs Customers, ~ 43,000 Employees
 - Combined Balance Sheet size of ₹ 1.1 Lacs Cr+ as on Sep 2023 on proforma basis
- ❑ Transaction is accretive on all key financial metrics on a proforma* basis: EPS, BVPS, RoA

Notes: * Pro forma number includes primary capital Infusion of ₹ 700 Cr



Key Strategic Rationale



Complementary branch footprint building a truly pan India Small Finance Bank



Diversification of portfolio with access to rural and financial inclusion focused Microfinance business



Significant opportunity to expand deposit and asset franchise in South India



Shared values, common regulatory regime and experienced team providing deep domain expertise



Compelling synergy potential especially in deposits, technology and scale driven efficiencies over time



Complementary branch footprint...

Wider coverage and deeper presence

Touchpoints	AU	Fincare	Proforma
North	17%	7%	12%
West	64%	20%	40%
South	2%	49%	28%
East	1%	16%	9%
Central	15%	8%	11%
Total	1,042	1,292	2,334

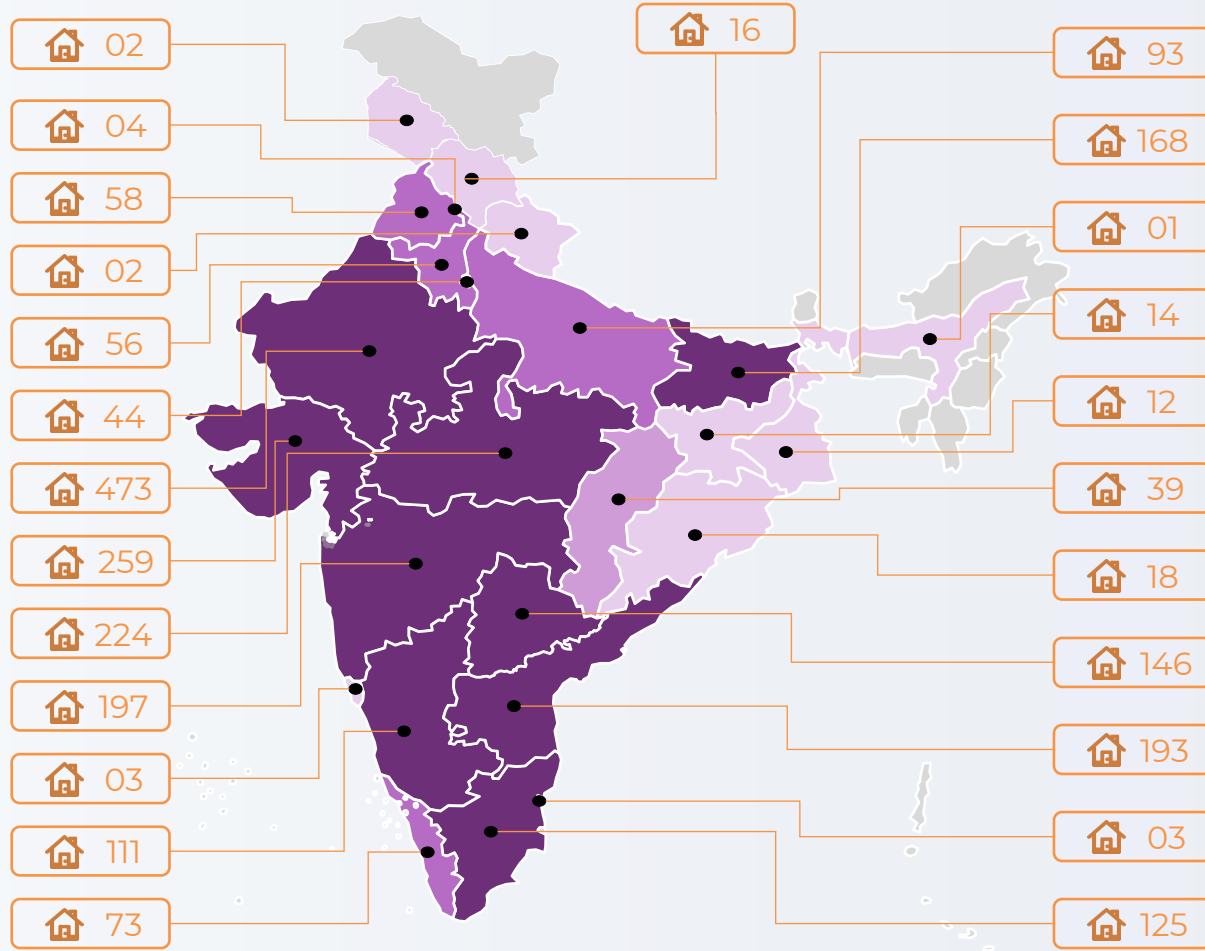
Branch density complementary in key states

States	AU	Fincare	Proforma
Rajasthan	401	72	473
Gujarat	151	108	259
Madhya Pradesh	139	85	224
Maharashtra	115	82	197
Andhra Pradesh	1	192	193
Bihar	1	167	168
Telangana	6	140	146
Tamil Nadu	4	121	125
Karnataka	9	102	111
Uttar Pradesh	19	74	93

The merged entity to have 9 states with more than 100 touchpoints each



...building a truly pan India Small Finance Bank



2,334
touchpoints post merger

	AU	Fincare
Deposit Branches	549 *	136
Asset Center (AU) / Micro Banking Units (Fincare)	230	763
Business Correspondents	263	393
Total	1,042	1,292

* including 76 unbanked branches

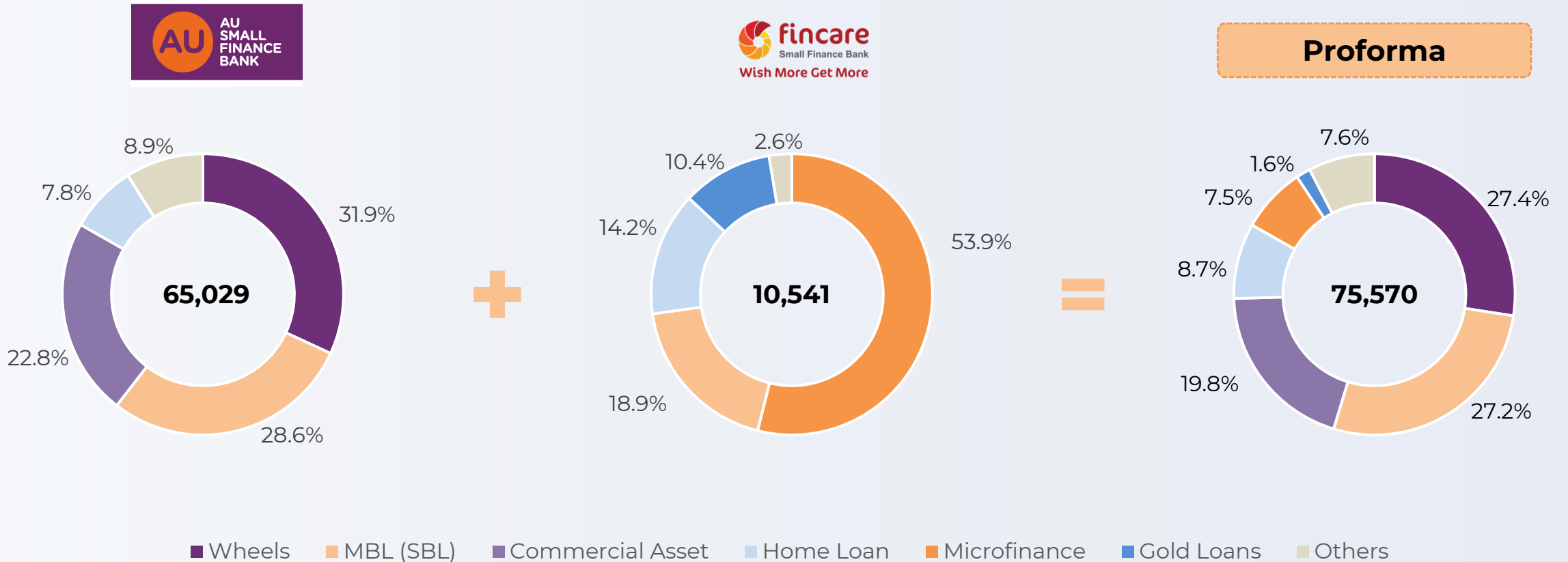
🏠 # Touchpoints <25 25-50 50-100 100+



Notes: Touchpoints as on Sep'23

Diversification of portfolio...

Gross Advances (in ₹ Cr)



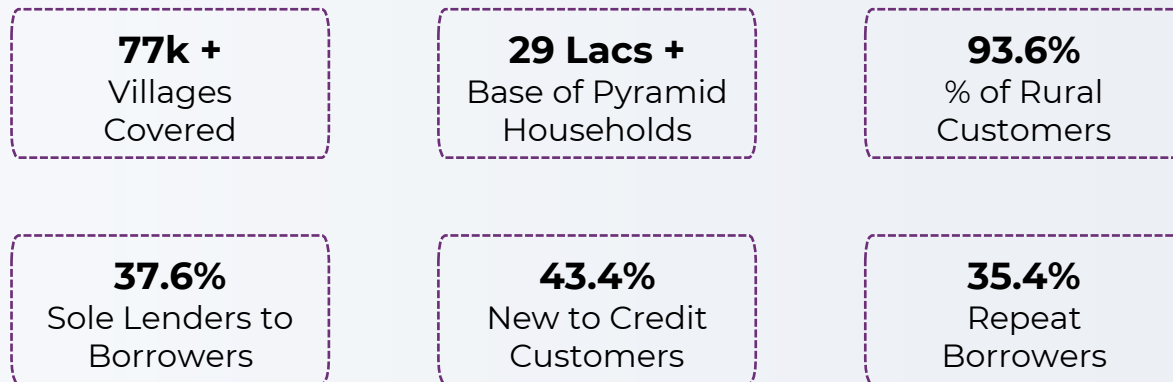
On proforma basis, Microfinance portfolio forms ~7.5% of Gross Advances

Notes: Others: For AU SFB includes credit card, personal loans, SME (run down), ODFD, term lending, gold loans and others; For Fincare SFB includes loans to staff, supply chain financing, 2 wheeler finance, Loan against FD, intuitional finance and others; Data as on Sep'23



...with access to rural and inclusion focused Microfinance business

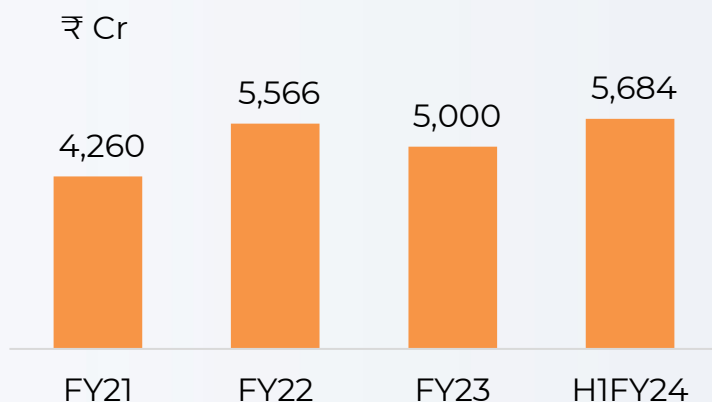
Microfinance Snapshot



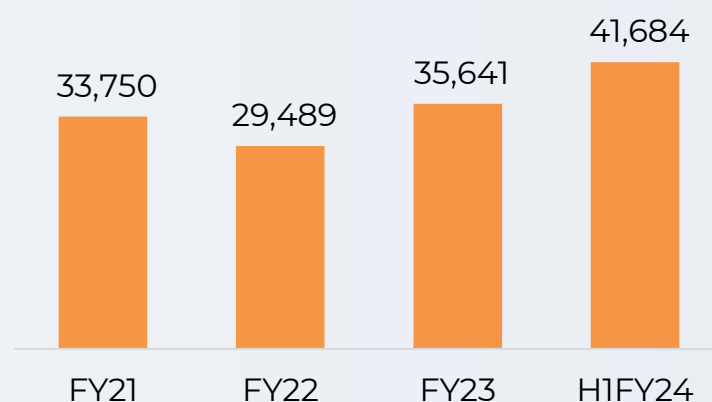
Key Characteristics

- ❑ Very strong and experienced team with a vintage of ~10 years at senior level
- ❑ Lending exclusively to women from low-income rural & semi-urban areas
- ❑ Traditional Microfinance model of group-based lending (2-20 members)
- ❑ 44% Gross advances is focused on Agri and Agri allied activities
- ❑ End to end digital journeys

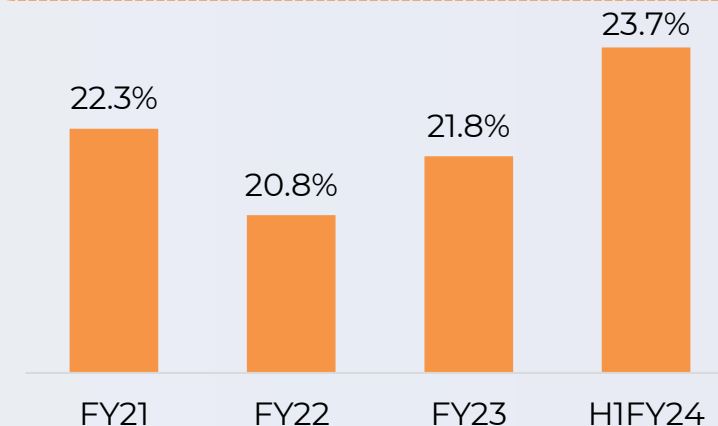
Microfinance Gross Advances



Microfinance – Average Ticket



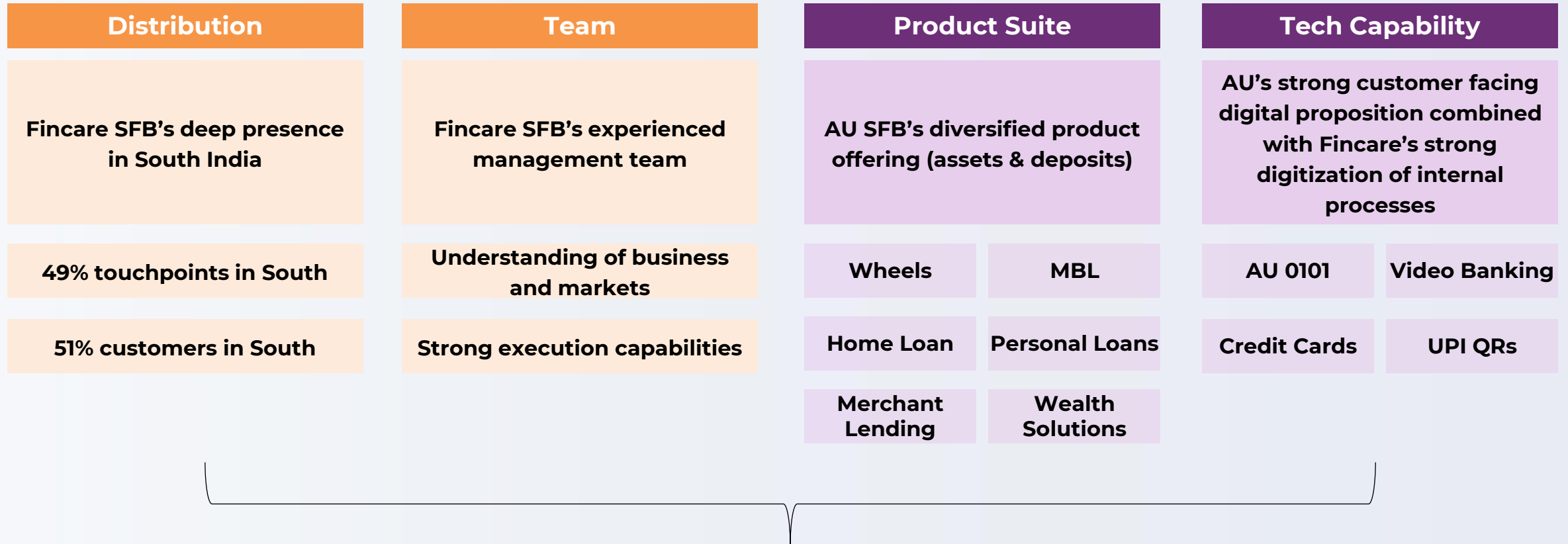
Microfinance Yield %



Notes: Data for Fincare SFB as on Sep'23



Significant opportunity to expand deposit and asset franchise in South India



Key ingredients in place for expanding deposit and asset franchise in South India



Compelling synergy potential

Cross-sell AU's product basket including wheels, personal loans, UPI QR / merchant lending, credit cards and wealth solutions to Fincare's urban deposit customers

17.6 Lacs

Fincare SFB Metro + Urban deposit Customers

Expand Microfinance business in states where AU SFB has a stronger presence

806

AU SFB touchpoints in Rajasthan, Gujarat, MP and Maharashtra

Accelerate internal digitization to achieve **scale driven cost** synergies over time

~200

Members in Fincare SFB IT Team to complement existing AU SFB team

Lower cost of funds

6.64% vs 7.36%

AU SFB COF v. Fincare SFB COF

Further strengthen management team with deep domain experience and enhanced execution capabilities

~26 years

Average experience of leadership team

Strengthen lending to Small & Marginal Farmers (under Priority Sector Lending)

44%

of Fincare SFB's Gross Advance is towards Agri and Allied Activities



Integration to be smooth and seamless

Two Small Finance Banks...



- ❑ Alignment of charter to promote financial inclusion
- ❑ Common regulatory framework
- ❑ Same accounting principles and tax policy to ensure no surprises
- ❑ Humble beginnings with experienced teams
- ❑ Shared values and strong connect to the Ground
- ❑ Complimentary geographic presence and product basket

...joining hands to become One Family

- ❑ A voluntary merger of two healthy SFBs
- ❑ All Fincare SFB employees (14,867) to become part of AU family
- ❑ Fincare's Management team to add depth and further strengthen AU's team
- ❑ Detailed integration plan to be worked out
 - Aon onboarded to ensure smooth HR transition
 - Clean teams to engage in the interim



Proforma H1 FY24 Financials: Key Metrics

			Pro Forma	Delta vs AU
Gross Advances	65,029	10,541	75,570	16%
Deposits	75,743	9,453	85,196	12%
Net Worth	11,763	1,539	14,002*	19%
Equity Shares Outstanding (Nos. in Cr)	66.82	22.08	74.17*	NA
Book Value per Share (in ₹.)	176.0	69.7	188.8*	7%
Capital Adequacy Ratio (%)	22.4%	22.3%	23.5%*	110 bps
PAT	789	219	1,008	28%
Earning per Share [#] (in ₹.)	11.8	9.9	13.6*	15%
Annualized ROA	1.7%	3.2%	1.9%*	18 bps

Notes: All figures in ₹ Cr unless stated; * Pro forma number includes primary capital Infusion of ₹ 700 Cr
[#] Not Annualised



Process and Timeline Overview

Key Activities	Particulars
Board Decisions, Announcement	<ul style="list-style-type: none">29th October 2023
Appointed Date of Merger	<ul style="list-style-type: none">1st February 2024
Governing Regulations	<ul style="list-style-type: none">Section 44A of the Banking Regulation Act, 1949
Approvals Required	<ul style="list-style-type: none">Reserve Bank of IndiaCompetition Commission of IndiaShareholders of AU SFB & Fincare SFB
Effective Date	<ul style="list-style-type: none">Upon receipt of approvals (per above)Expected timeline 4-6 months

Deal Support

	AU SFB	Fincare SFB
Financial Advisors	Ambit, Mirae	ICICI Securities, Arpwood Capital
Legal Advisors	AZB & Partners	Anagram Partners
Diligence Advisors	KPMG	PWC
Independent Valuers	Bansi S. Mehta Valuers LLP	RBSA Valuation Advisors LLP
Fairness Opinion	JM Financial Ltd	IIFL
HR Consultants	Aon	-



FAQs



Key Questions

Why Microfinance? Why not organic growth?

Why SFB and not NBFC-MFI? Why Fincare?

How did you arrive at Valuation? Any lock in of shares? Integration Costs?

Merger related challenges – People integration



Key Questions Contd..

Merger related challenges – IT integration

Management bandwidth – Whether the merger will prove to be a distraction

Microfinance business may bring earnings volatility

How was the Due Diligence conducted?



Why Microfinance? Why not organic growth?

Strategic Rationale for Microfinance

- ❑ Microfinance is an **efficient, credit worthy, scalable and profitable** asset class
 - Through the cycle business; has seen strengthening regulations over time
 - Helps to reach the bottom of the pyramid customers and promotes financial inclusion at the root level – a key charter of SFB
- ❑ **Regulatory requirement** of building **10% SMF portfolio** for all banks; With expected balance sheet growth of 25-30%, SMF requirement to keep increasing
 - Can either originate SMF or buy SMF PSLC's (we had to buy ₹ 860 Cr SMF PSLC in Q1'FY24); Buying is not a preferred alternative
 - Want to originate assets and comply with the **spirit of regulations** in terms of last mile funding to SMF
- ❑ Microfinance assets qualify under regulatory SMF classification
 - Tractor loans (another SMF asset class) already at reasonable scale at AU SFB
 - Other avenues like FPOs, farmer loans, KCC etc. incubated; scale may be a challenge
- ❑ Building the **microfinance portfolio organically**, from ground up, will **take time to scale**; Will need to build expertise and attract right talent
 - This merger gives us Day 1 access to a strong, well-run and well-governed management and its microfinance portfolio

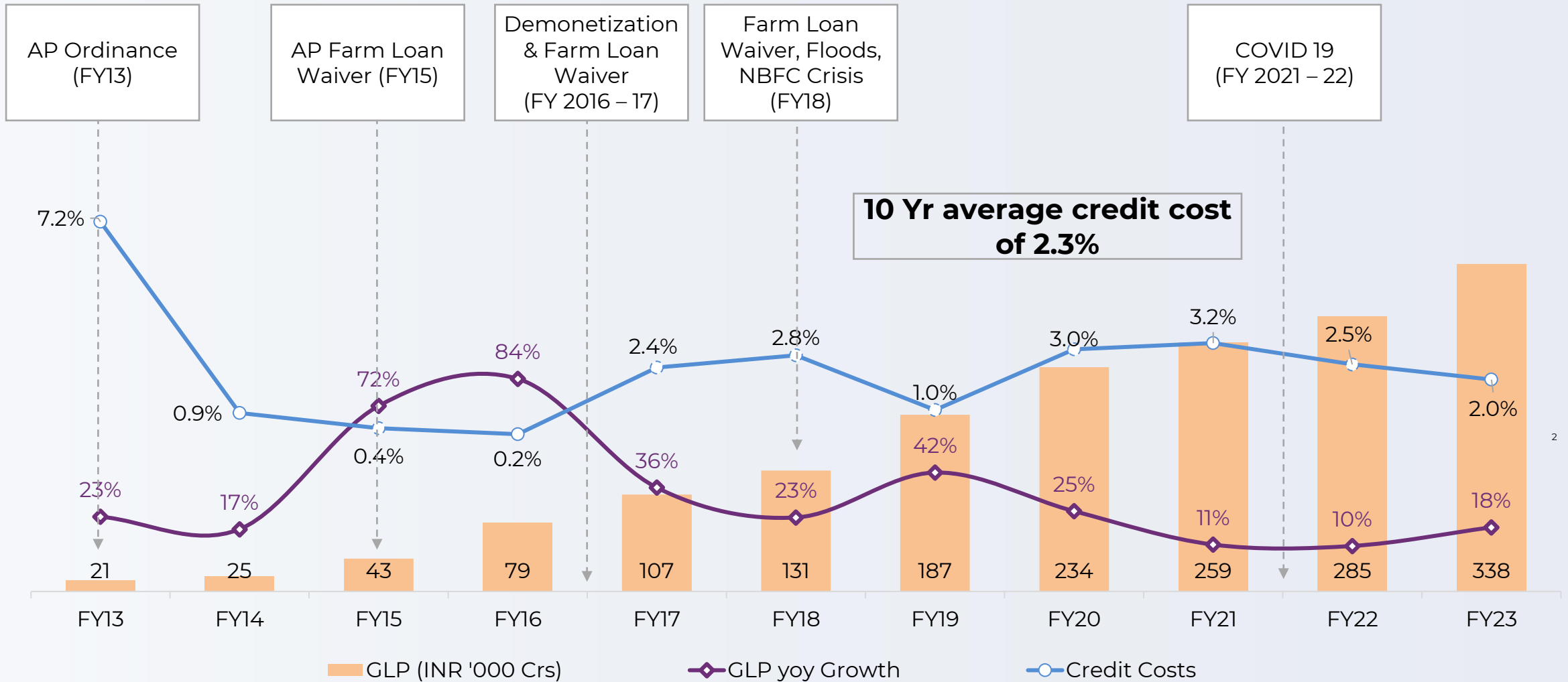


Strengthening Credit profile and Profitability of Microfinanciers, as per **CRISIL**

Microfinance Sector Landscape

- ❑ Industry Size - Microfinance sector AUM crossed ₹ **3.4 Lacs Cr** as of Mar 23
 - Likely to grow at a CAGR of 18-20% over FY23-25
- ❑ Asset Quality – ~**3% Stressed assets** as of Mar 23 (GNPA + Restructured Assets)
 - Cleanup of pandemic impacted loan book through write offs and sale to ARCs
 - Lower slippages in recent vintages
 - Credit costs likely to fall to 2.0-2.5% in FY 2024
- ❑ Industry Profitability (CRISIL estimates) – expected to be **3.0-3.5%** (Return on Managed Assets)
 - Average yield on recent originations estimated to be risen by 150-250 bps

As per **CRISIL MI&A** – Microfinance Industry is resilient despite major setbacks

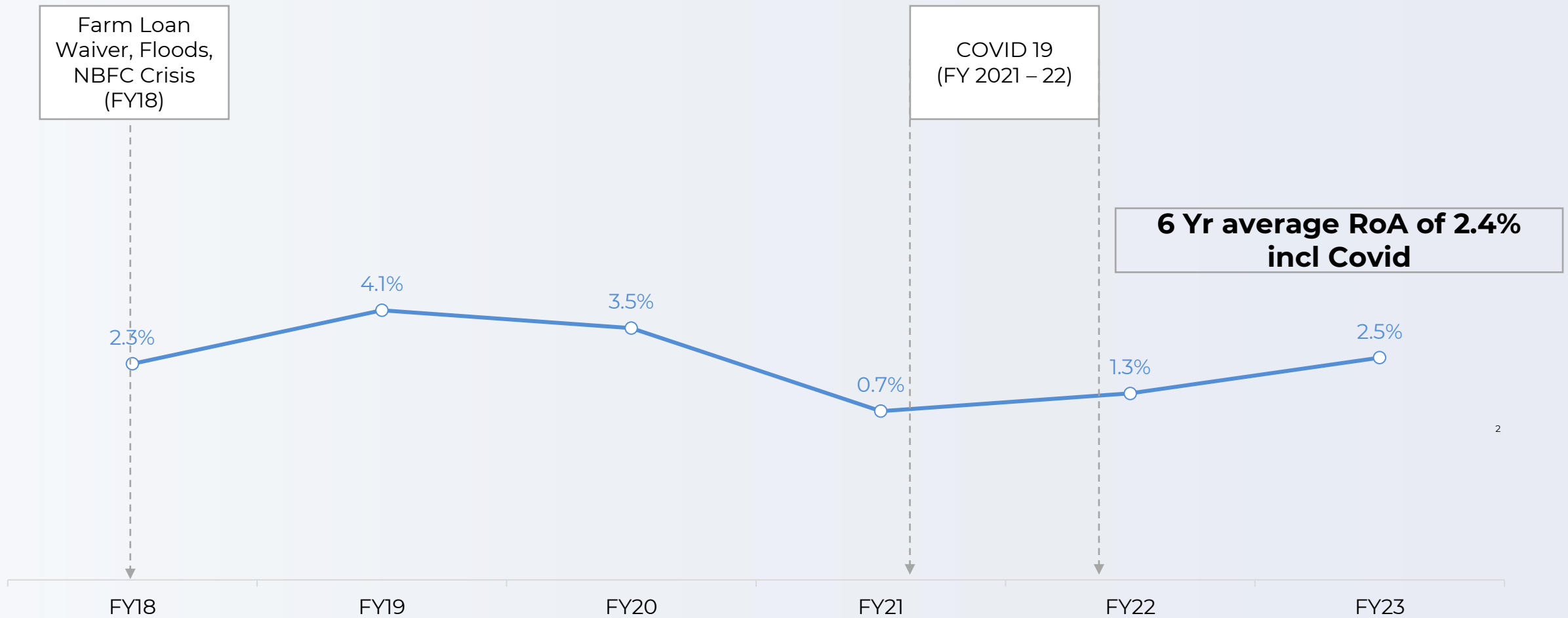


2



Notes: ¹ Credit cost for FY23 basis estimates
 Source: CRISIL M&A Research in Fincare DRHP

...and has maintained profitability (RoA) across cycles (**CRISIL MI&A**)



2



Notes: ¹ Credit cost for FY23 basis estimates
Source: CRISIL M&A Research in Fincare DRHP

Why SFB and not NBFC-MFI? Why Fincare?

Why SFB and not NBFC-MFI

- ❑ **NBFC-MFI** – Different regulatory platform will lead to policy harmonisation and compliance related challenges
- ❑ **SFB - Common regulatory structure, Compliance culture and Accounting principles** leading to **more knowns than unknowns**
 - Access to a strong deposit franchise (136+14 WIP branches in complementing geographies)
 - May not need to open new branches for ~12 months post merger – leading to cost savings

Synergies with Fincare

- ❑ Strong, resilient, management with cross cycle track record
 - Robust asset quality; Covid impacted book cleaned up
- ❑ Complementary product profile and geographical presence; Deposit franchise in south and east gets added with ~150 branches
- ❑ **Right size** from AU SFB perspective in terms of access to SMF portfolio
 - Microfinance book to be **~7.5%** in the merged entity
- ❑ A **diversified bank platform** with **efficient funding costs** and **multiple asset classes** like Vehicle finance, Micro-business loans, Commercial Banking, Micro Finance, Credit Cards, Affordable housing etc will ensure ability to navigate historical event related risks associated with the Microfinance sector
 - Microfinance will be ~7.5% in the merged entity – will help in complying with regulatory SMF requirements



How did you arrive at Valuation?

Valuation

Particulars	₹ Cr	No. of Shares (Cr)
Fincare SFB Net worth - 30 th September 2023	1,539	22.08
Proposed Infusion in Fincare SFB	700	3.30
Fincare SFB Proforma Net Worth	2,239	25.38
Share Swap Ratio	579 AU shares per 2,000 Fincare shares	
# of shares to be issued to shareholders of Fincare SFB	~7.34	

Share Lock in

- ❑ 78.6% is owned by the HoldCo which is likely to exceed 80% post infusion of ₹ 700 Cr ; translates to ~8% AU SFB shareholding
 - HoldCo is non-operative with Fincare SFB being the only asset
 - HoldCo is expected to distribute AU SFB shares to its underlying investors post an NCLT process

Integration cost (stamp duty, People retention, Tech integration) will be in-line with transactions of this nature and our stand alone RoA profile over next 2 years remains intact



Merger related challenges – People integration

Make this merger happy and successful

- ❑ People integration is the most important aspect and minimal overlap in geography and products to ensure continuity

Business / Vertical	Manpower	Integration process
Microfinance	~9,500	New SBU vertical at AU
MBL + HL + BB	~2,500	Extended arm of MBL and HL SBUs in South; Minimal geographic overlap
Branch Banking	~1,200	Complementary branch footprint (only 3 branches adjacent); ~150 branches will integrate with existing liabilities infra
Gold Loan	~600	Mostly from rural branches and can continue as is
Corporate centre	~600	We will need expanded capacity in control functions – Finance, HR, Risk, Audit etc.
Digital	~200	Strong in-house development capability to be integrated with AU

- ❑ Fincare Businesses unit will operate as an additional SBU within AU's current SBU structure
- ❑ **We are not in any hurry** and to ensure job continuity and stability for all employees, we don't envisage any **forced location transfer / role or reporting change** for these employees, and they can continue to operate on as-is basis under the overall governance framework of Risk, Audit, Vigilance and Compliance of AU SFB



Merger related challenges – People integration Contd..

Make this merger happy and successful

- ❑ All Fincare SFB employees to be onboarded as part of AU SFB Family post merger and to ensure a smooth transition,
 - MD & CEO of Fincare SFB to be designated **Dy CEO** of AU SFB post merger
 - Divya Sehgal, a current director on Fincare SFB's board will be joining the AU SFB's Board for a 3-year period to represent Fincare employees

- ❑ ED of AU SFB to be elevated as ED & Dy CEO of AU SFB post merger

- ❑ We have made a **retention pool** for all the employee of Fincare SFB including cash bonus and ESOPs. Being part of a listed entity would further boost morale and provide liquidity to all the ESOP holders

- ❑ **Aon** is onboarded to bring global HR best practices for people integration



Merger related challenges – IT integration

IT Integration

- ❑ IT is the **key focus area** of both AU SFB and Fincare SFB
 - MD & CEO and Dy CEO will jointly lead the IT & Digital unit of AU SFB, to ensure smooth IT integration post-merger
- ❑ Best of both banks application to continue with appropriate integration / migration
- ❑ **No legacy architecture**
 - Both banks have Microservices based architecture and hence integration with channels will not be very complicated
- ❑ Complementing business applications
 - **MFI and Gold Loan can continue as is** while rest of the peripheral integrations (UCIC, Dedupe, CRM etc) can be done
- ❑ Internal applications from Fincare SFB can be extended to AU SFB to drive further efficiency
- ❑ On premise infrastructure of Fincare SFB and AU SFB can continue as is while Cloud infrastructure will get integrated as both organizations have largely AWS cloud workloads
- ❑ Branch infra and Branch network needs to be integrated for seamless access and data sharing
- ❑ Cyber Security tools needs to be integrated with Control S data centre of Fincare to provide single console view



Management bandwidth and Earnings volatility

Management Bandwidth

During the merger

- ❑ Managements focussed on quick and swift merger process
 - Exploration of the opportunity including finalization & negotiation completed in 2-3 months
 - Merger likely to be completed in 4-6 months with requisite approvals
- ❑ Limited number of people involved in merger process – all non-business roles

Post Merger

- ❑ A **strong and well experienced management** team is in place at AU; further strengthened by incoming robust Fincare team
- ❑ A well governed SBU structure is in place which will continue to operate as independent business units
- ❑ MD & CEO will continue to prioritise the key focus areas
 - Addition of Dy CEO's to support by sharing responsibilities

Earnings Volatility

- ❑ Given the **higher RoA** nature of microfinance business, enough **countercyclical buffers** can be created to sail the volatile periods
- ❑ Intend to have a conservative provisioning policy to create such buffers
- ❑ Diverse asset profile with **~7.5% exposure in microfinance** will also help in earnings stability



How was the Due Diligence conducted?

DD Work Stream		Conducted by	Scope of DD
In House	Business DD	Head – Commercial Banking and NBFC credit team	Branch visits, Customer visits, Meetings with Fincare key stakeholders
	Financial DD	CFO & team	Business plan review, Meeting with Fincare CFO
	Risk & Compliance DD	CRO & team	Meetings with Fincare key stakeholders
	IT DD	CIO	Face to face meeting with Fincare CIO in Bangalore; Fincare DRHP review
	HR DD	HR Head	Meetings with Fincare key stakeholders
External	Financial DD	KPMG	Review of financial statement and accounts (annual and quarterly) & key accounting policies, meetings with key stakeholder of Fincare
	Legal	AZB & Partners	Review of Fincare DRHP, Detailed legal questionnaire
	HR Retention Advisory	Aon	Meetings with Fincare key stakeholders





AU
SMALL
FINANCE
BANK



fincare
Small Finance Bank

Thank You



ANNEXURE - About Fincare Small Finance Bank



Fincare SFB - Leading digital first Microfinance and Gold Loan Focused SFB

01 **Deep rural franchise** with over 15 years of experience in microfinance

02 **Pan India player** with multi-channel, low-cost distribution network and strong presence in South

03 Fast growing **granular and sticky** deposit base

04 **High yield portfolio** with significant scale and supported by cost efficient operations

05 **“Digital First” Bank** with focus on technology led operations across all aspects of banking

06 **Experienced** and professional leadership team with strong corporate governance practices



Fincare SFB - Leading digital first Microfinance and Gold Loans Focused SFB

Extensive Rural Franchise

Business model focused on **financial inclusion** in **rural** and **semi-urban areas**



~94%
Microfinance customers in rural areas



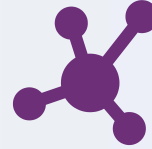
~43%
New to Credit Customers



~85%
Share of Priority Sector Advances

Extensive Network

One of the **highest number** of functioning offices amongst SFBs spread across **19 States and 3 UTs**



1,292
Touchpoints



~49%
Share of South India¹



~5.4 mn
Active Customers

High yield portfolio with scale

Advances Yields of 20%+



10,541 Cr
Gross Loan Advances



~64%
Share of Microfinance and Gold loans



10.9%
Net Interest Margin (%)

3.2%
ROA (%)

Note 1 In terms of touchpoints



Fincare SFB - Leading digital first Microfinance and Gold Loans Focused SFB

Stable Deposit Base

Growing deposit base across **existing microfinance borrowers** and newer customer segments



9,453
Total Deposits



~80%
Share of Retail Deposits



~80%
Term Deposits with tenor greater than 6 months

Digital First Approach

Superior delivery proposition with **scalable digital solutions**



>99%
Customers onboarded using employee assisted digital processes



100%
Cashless disbursement¹



200 members
Experienced and committed digital team

Experienced professionals

Proven track record of the **Senior Management team** and strong understanding of **rural banking**



21 member
Leadership Team



~26 years
Average experience of leadership team



48 members
Executive management team

Note 1 For Microfinance, Loan Against Property and Affordable Housing Finance



Fincare SFB: Company Overview

Shareholding (Sep'23)

Shareholders of Fincare SFB	%
Fincare Business Services Ltd. ("FBSL")	78.6%
True North	2.3%
Leapfrog	4.6%
Vistra ITCL	3.3%
TA Associates	2.5%
Tata Opportunities	1.2%
Others	7.5%
Total	100.0%
Shareholders of FBSL	%
TA Associates	17.8%
Indium IV (Mauritius) Holdings Limited + Silver Leaf	17.7%
True North Fund V LLP	16.5%
Tata Opportunities	8.4%
Leapfrog	4.9%
Vistra ITCL	2.4%
Others	32.3%
Total	100.0%



Strong Corporate Governance

- ❑ The Bank has been governed by stable and experienced Board comprising of 11 Directors:
 - 6 Independent Directors
 - 3 Directors with RBI experience
 - 6 Directors with BFSI domain experience
 - 2 Private Equity nominee Directors

- ❑ The Board supported by senior leadership, has established a strong risk management culture:
 - Risk management committee chaired by an Independent Director
 - Independent Internal Audit function to evaluate controls and ensure adherence to processes

- ❑ Financial Statements are audited by S.R. Batliboi & Associates LLP

