

Date: October 26, 2026

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: 543663,974905,975246,975598

Sub: Investor Presentation on the unaudited financial results for the quarter and half year ended September 30, 2026.

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 un-audited financial results for the quarter and half year ended September 30, 2026.

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

Please note that the Board meeting commenced at 02:00 PM and concluded at 04:20 PM.

Kindly take the above information on record.

For Five-Star Business Finance Limited

Vigneshkumar S M
Digitally signed by
Vigneshkumar S M
Date: 2026.10.26
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Vigneshkumar SM
Company Secretary & Compliance Officer

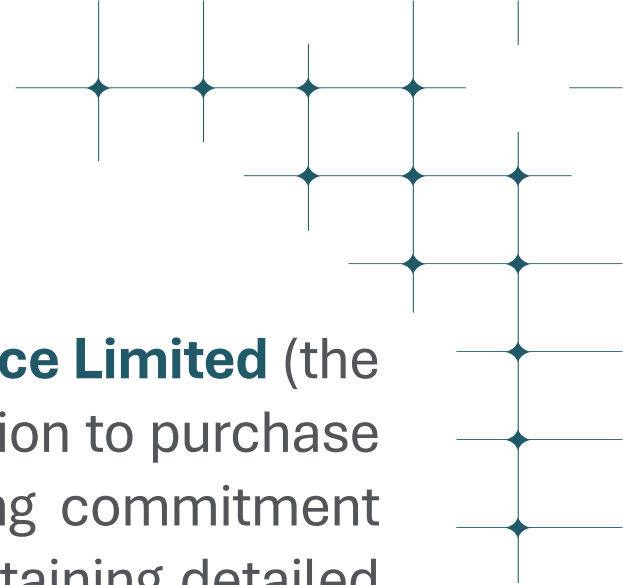
Five-Star Business Finance Limited

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 : L65991TN1984PLC010844

Five-Star Business Finance Limited

Onwards & Upwards

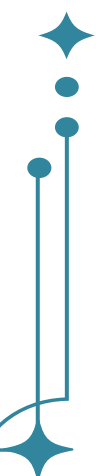
Investor Presentation | Q2FY2027

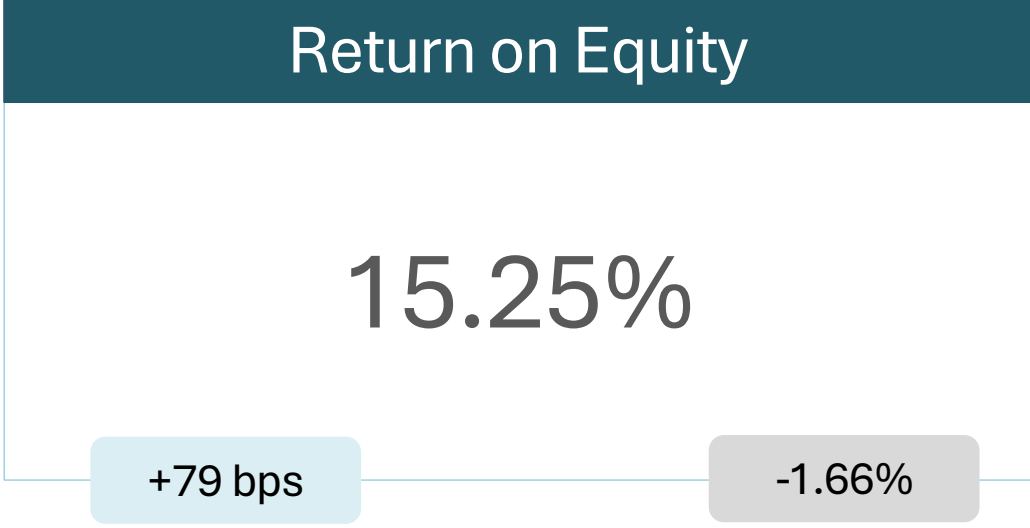
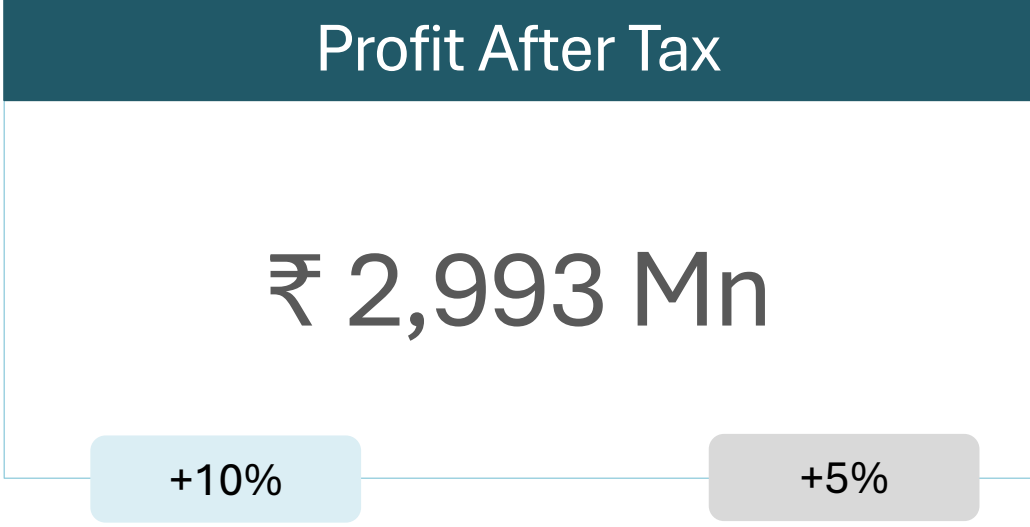
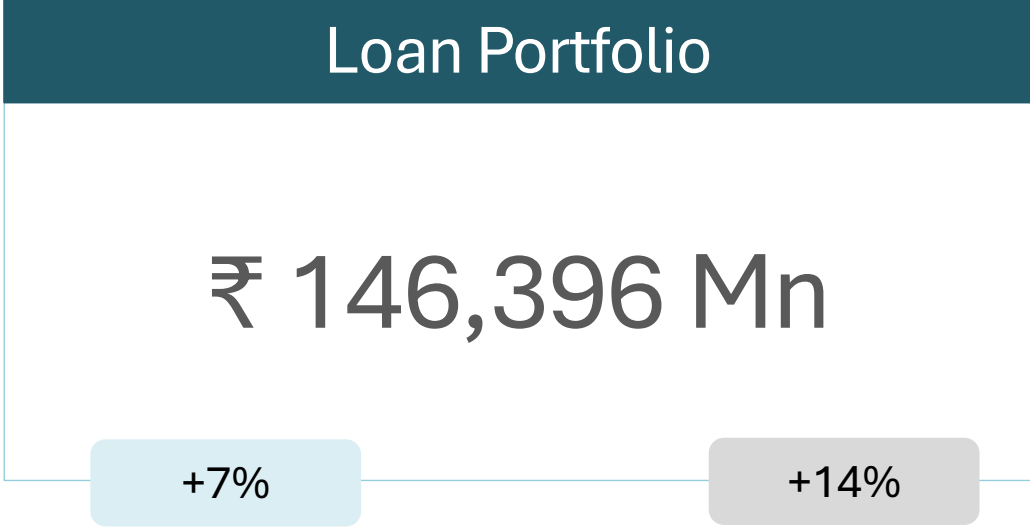
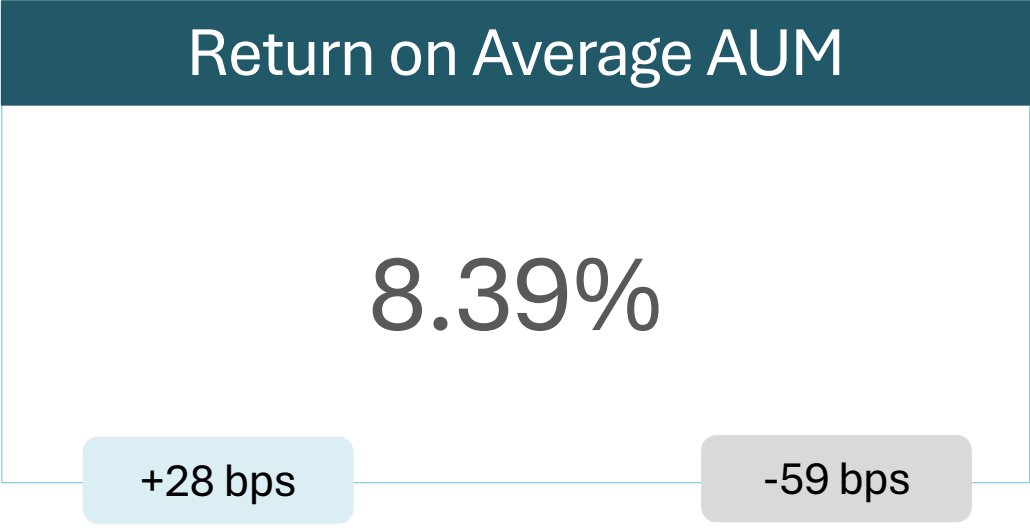
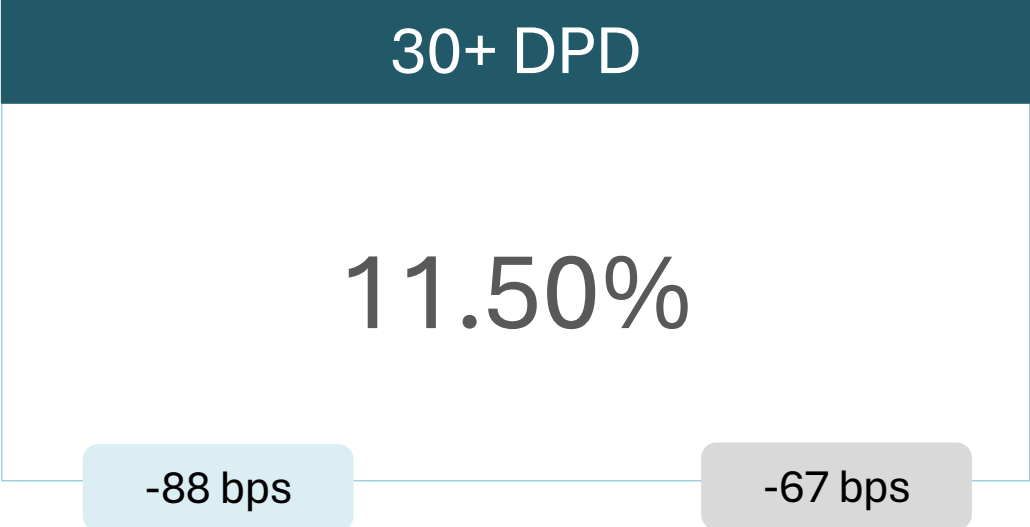
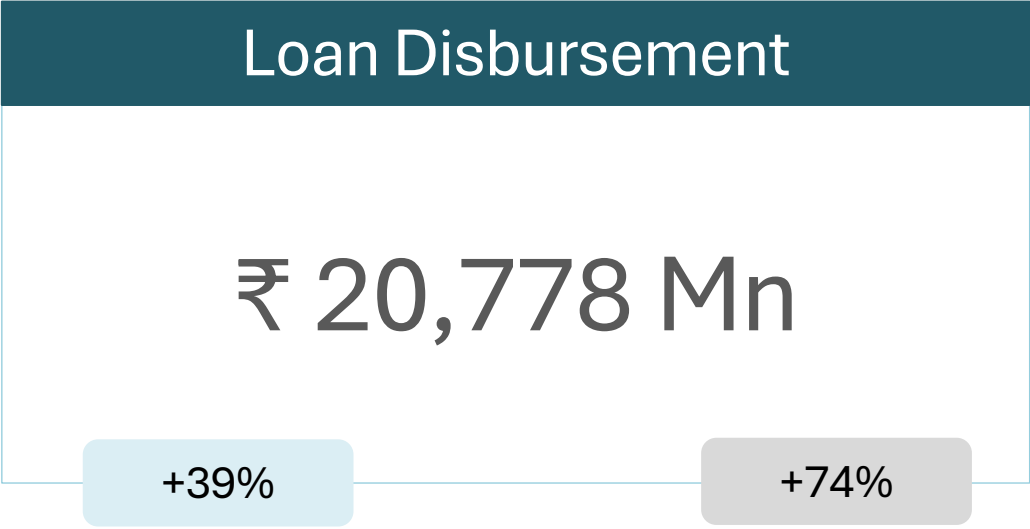
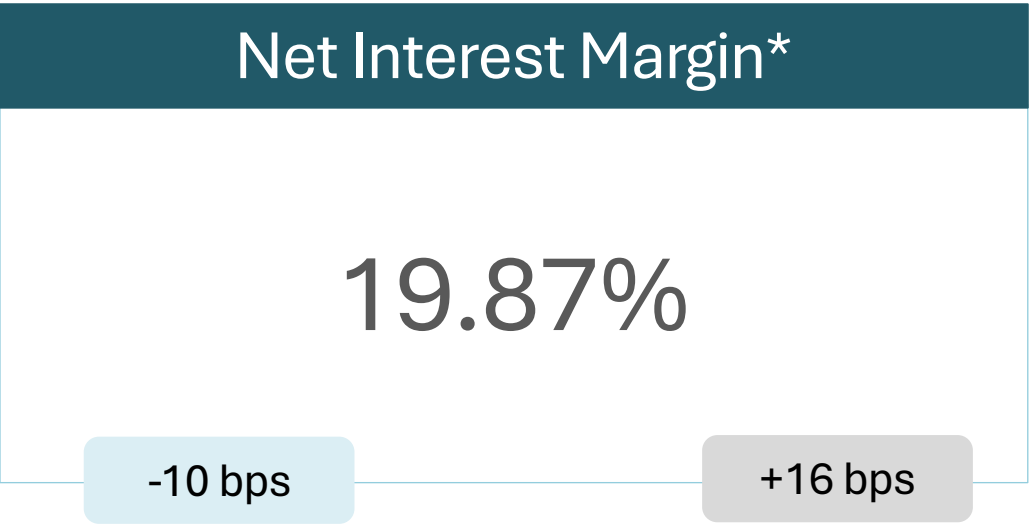
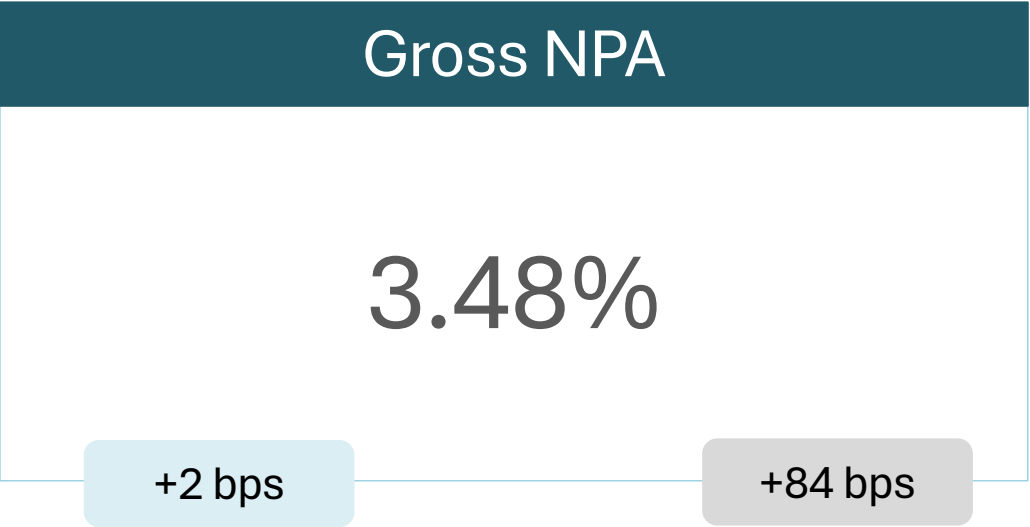
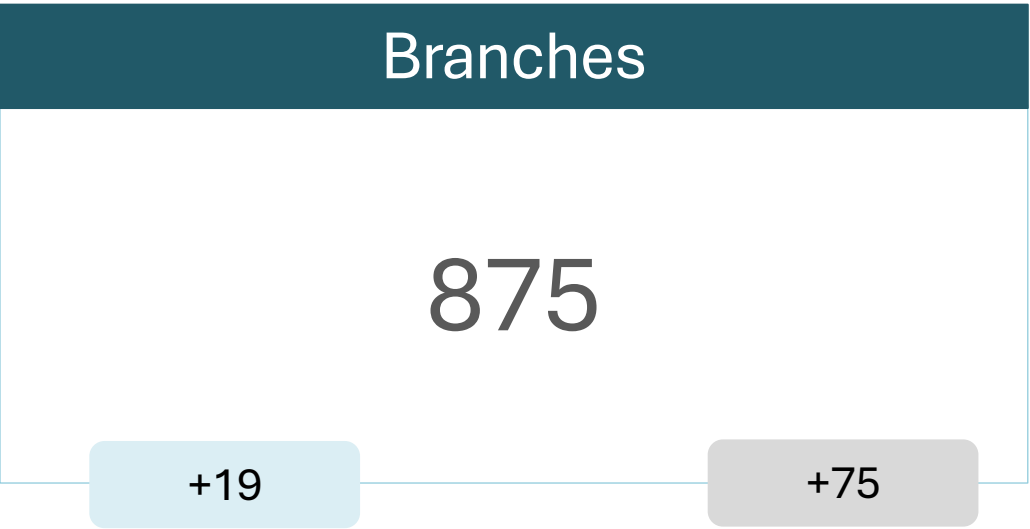


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This Presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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.

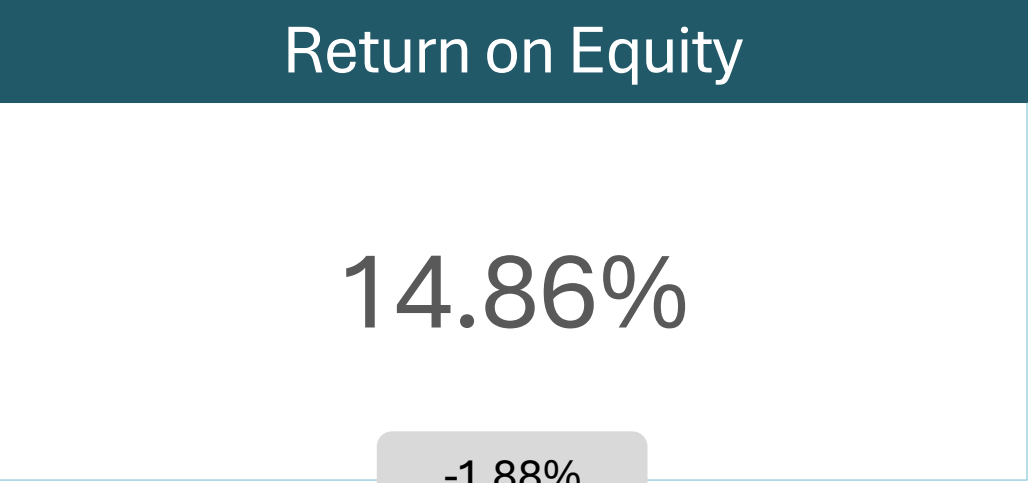
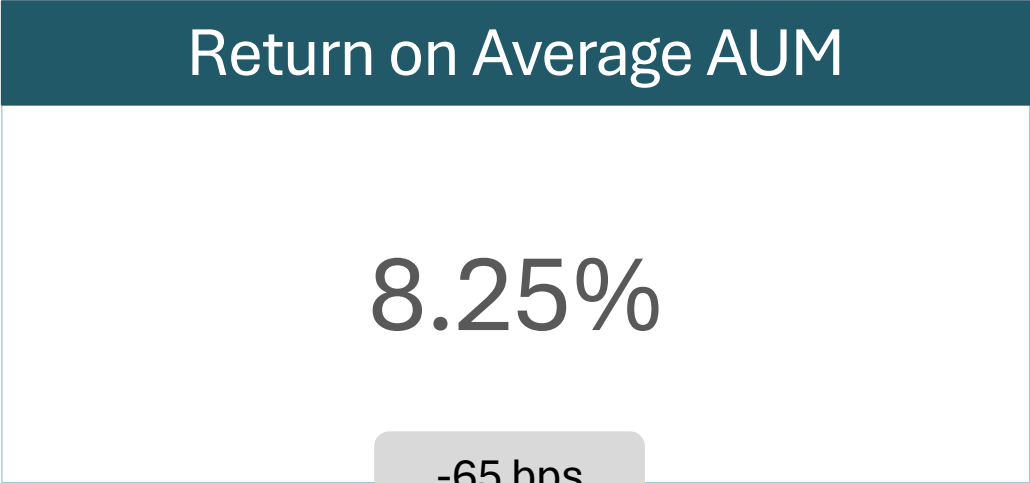
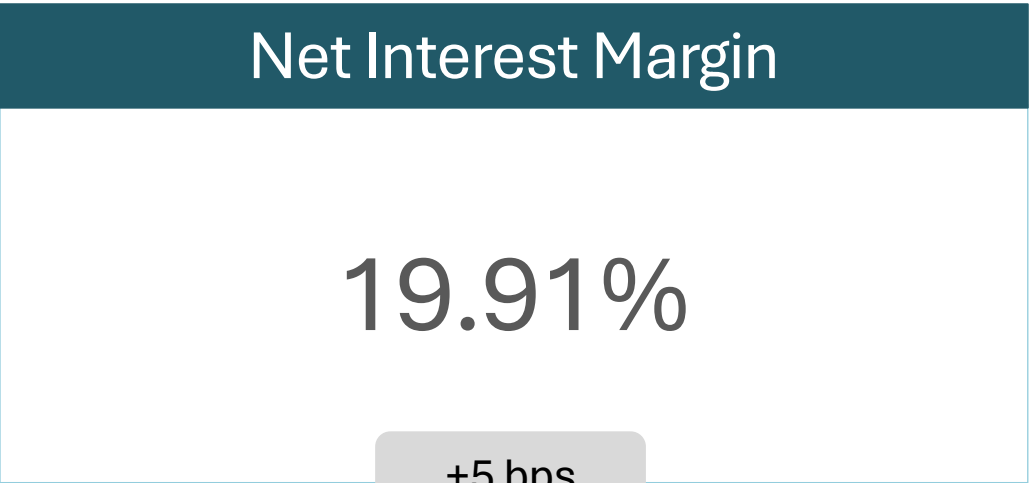
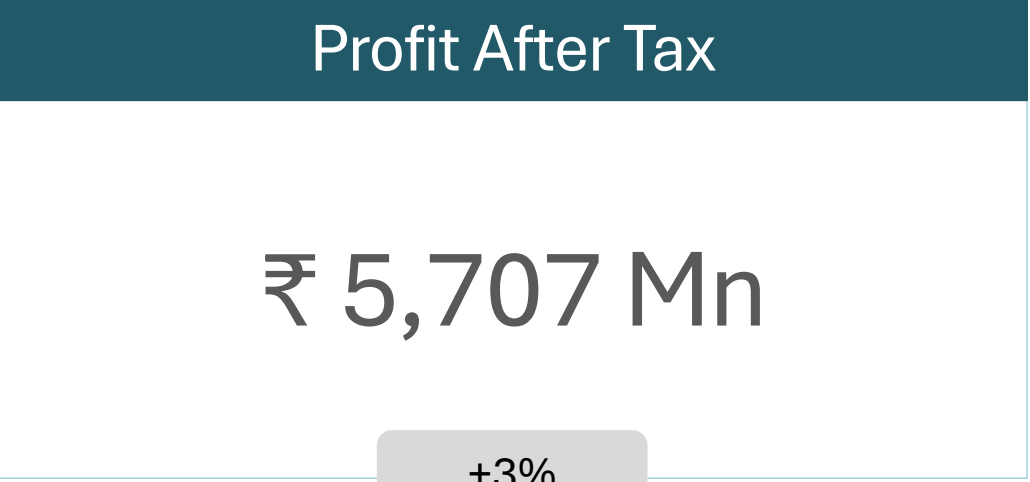
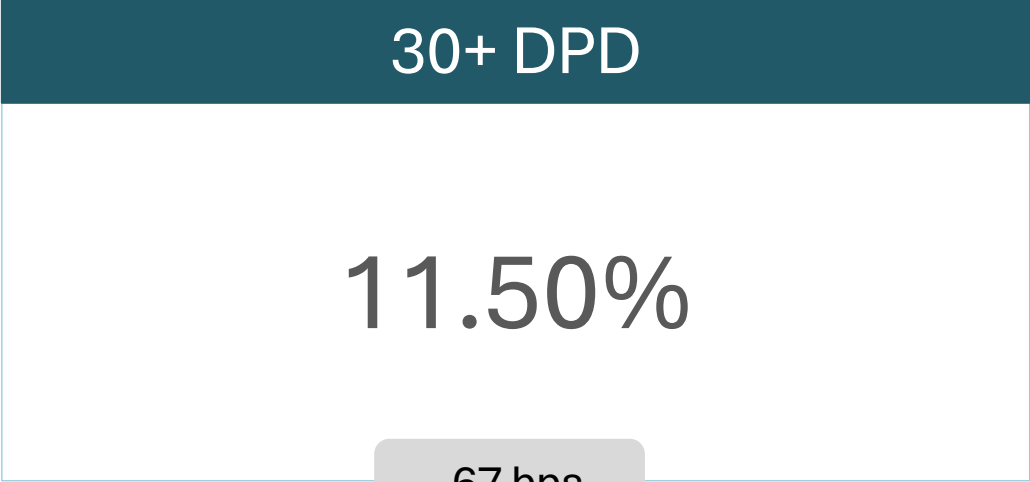
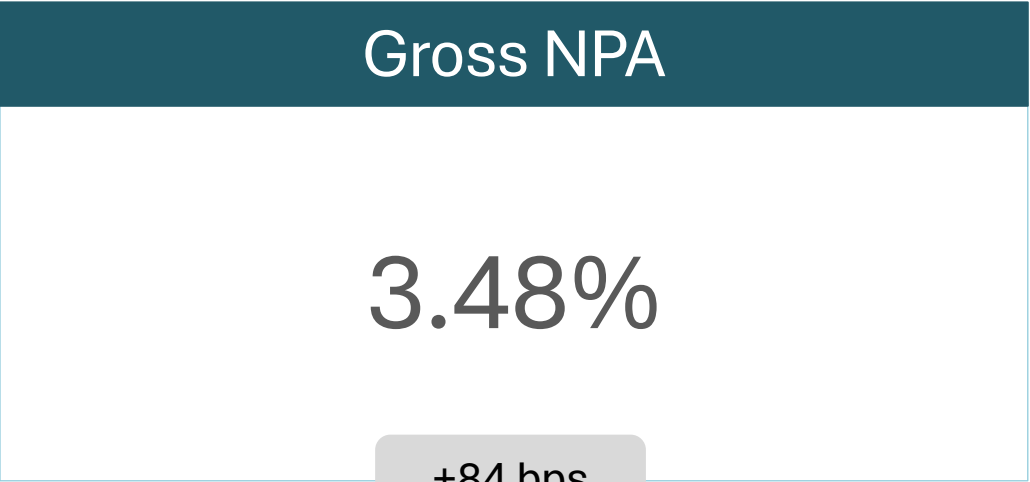
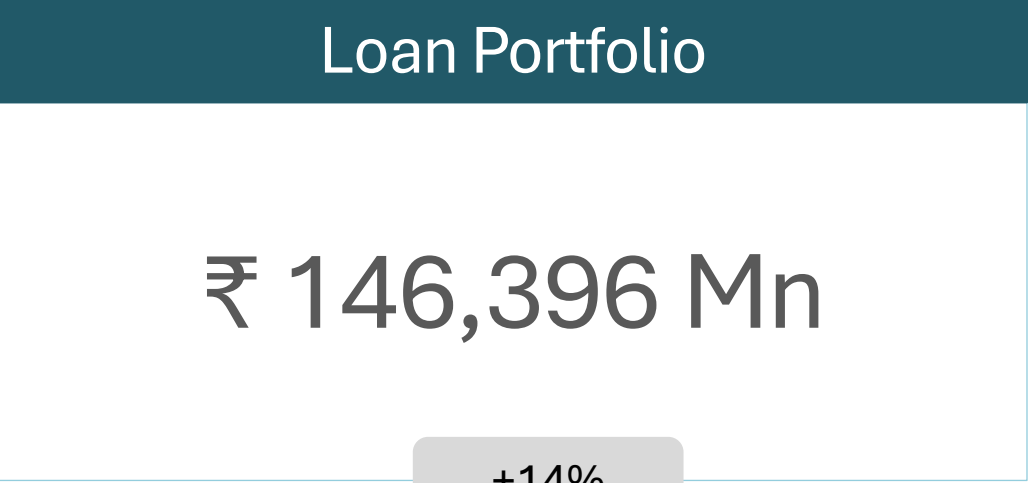
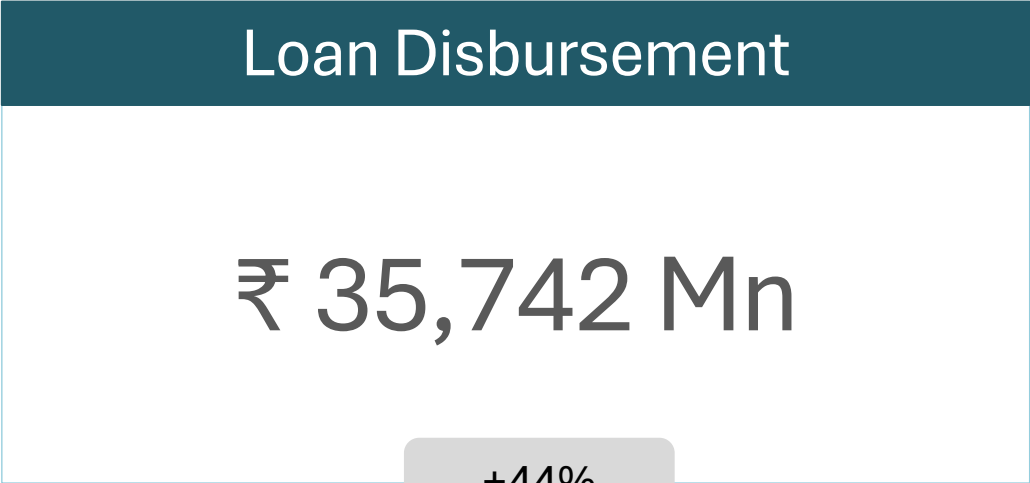
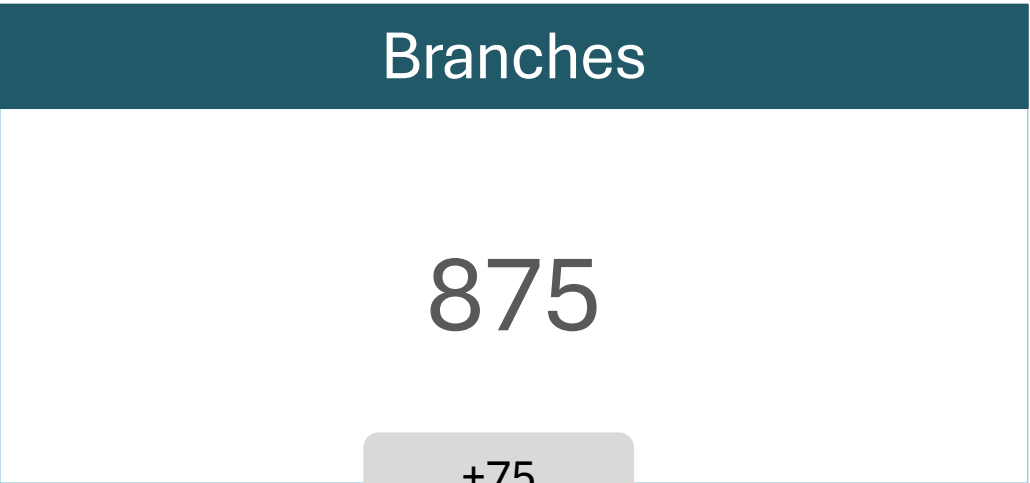




q-o-q

y-o-y

* NIM computed as a % of average AUM



q-o-q

y-o-y

* NIM computed as a % of average AUM



Lakshmipathy D
Managing Director

I am extremely happy to present to all of you, the details about another quarter of strong performance of Five-Star Business Finance Limited (“Five Star” or “Company”). The quarter ended September 30, 2026, saw Five Star delivering very strong numbers across various parameters.

Our upward trajectory in disbursements continued during the current quarter as well, where we recorded our historically best disbursements at INR 2,078 Cr, up 39% over the previous quarter and 74% year-on-year. The loan book also saw robust growth with our AUM at INR 14,640 Cr, a growth of 7% over the previous quarter and 14% year-on-year. Importantly, this growth has come alongside improving collections, stable asset quality and profitability.

Collections continue to trend very well with our unique customer collection efficiency (excluding NPAs) improving from 97.9% in Q1FY27 to 98.2% in the current quarter, along with improvement in X-bucket collections to 99.4% from 99.2% in Q1FY27, which has helped contain forward flows. As a result, the current bucket proportion of our AUM rose sharply from 83.30% to 84.78%, and 30+ DPD came down from 12.38% to 11.50%. With our clear focus on containing flows from the early buckets, I am very confident that we will continue to see our portfolio quality improving in the coming quarters.

Slippages eased marginally to 0.68% from 0.70% in Q1FY27 and Gross Stage 3 assets were broadly stable at 3.48%, despite macroeconomic headwinds being witnessed across the industry. Credit cost improved to 1.80% of average AUM from 1.85% in Q1FY27. We expect flattish credit slippages and credit cost for the rest of the year, despite the industry headwinds.

We availed incremental debt of ₹825 Cr during the quarter at an all-inclusive cost of 8.43%, and our cost of funds on the book eased marginally to 8.78% from 8.80% in Q1FY27. Net Interest Margin remained broadly stable at 19.87% as against 19.97% in Q1FY27 and was 16 bps higher year-on-year, showing that our spreads have held up despite the drop in yields. With the tightening rate cycle, we expect to see some inch-up in our cost of funds, both on incremental debt and on the book, which would have some impact on the spread and NIM however we remain confident of navigating this interest rate cycle with minimal impact.

After a year beset with challenges across multiple fronts, we have bounced back stronger than before. Some of these numbers across disbursements and collections are our historical best and clearly validate the actions we have taken over the last few quarters and gives us immense confidence as we move forward.

Who We are

- ★ NBFC providing secured financial solutions to Small Business customers and Self-employed Individuals who are largely cut-off from formal lending ecosystem
- ★ Deep understanding of customer behavior and strong knowledge of market and regional dynamics, having been operating in this segment for over the last 2 decades
- ★ Proprietary Underwriting & Collections model fine-tuned over 2 decades of experience



Target Customer Segment

Customers with informal income derived from everyday ‘services’

Ticket Size & Income Profile

Average Ticket size of ₹3 – 5 lakhs
Household gross income of ₹25,000 – 40,000



Target Geography

Currently Southern India (TN, AP, Telangana & Karnataka), and MP, Maharashtra, UP, Chhattisgarh, Rajasthan, Gujarat

Property Backed Collateral

All loans are secured against borrower property – usually self occupied residential property



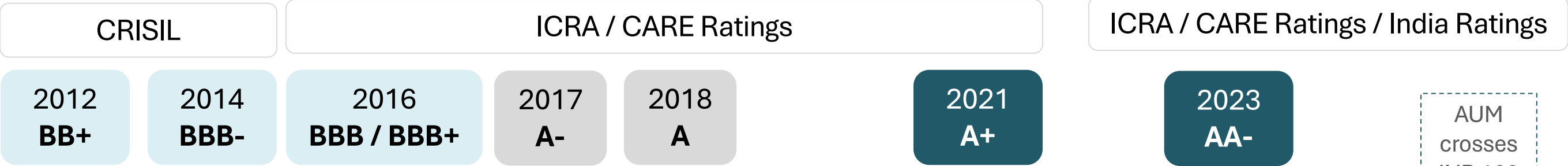
875
Branches

11
States / UT

514,202
Loans

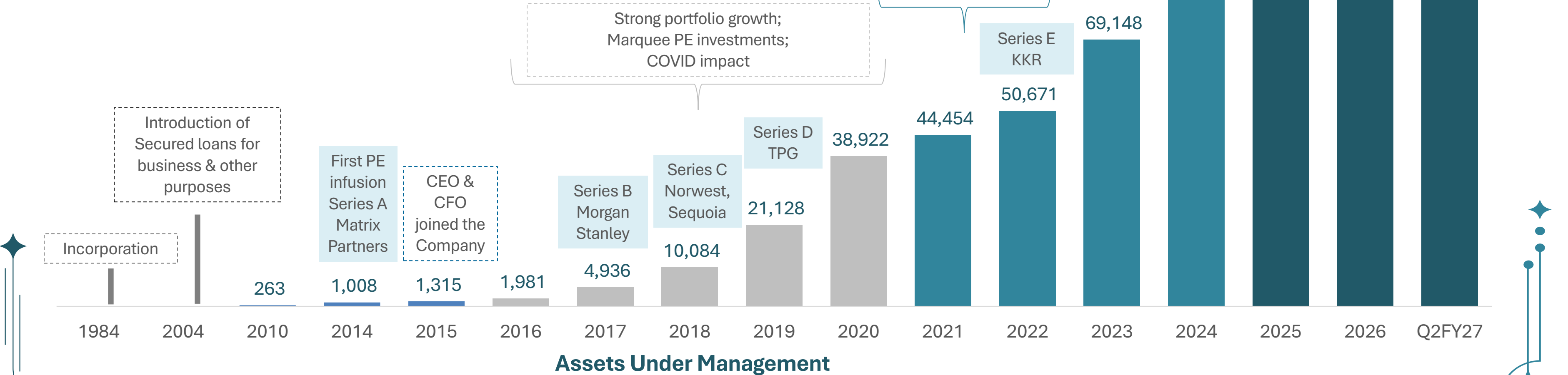
15,172
Employees

Our Journey

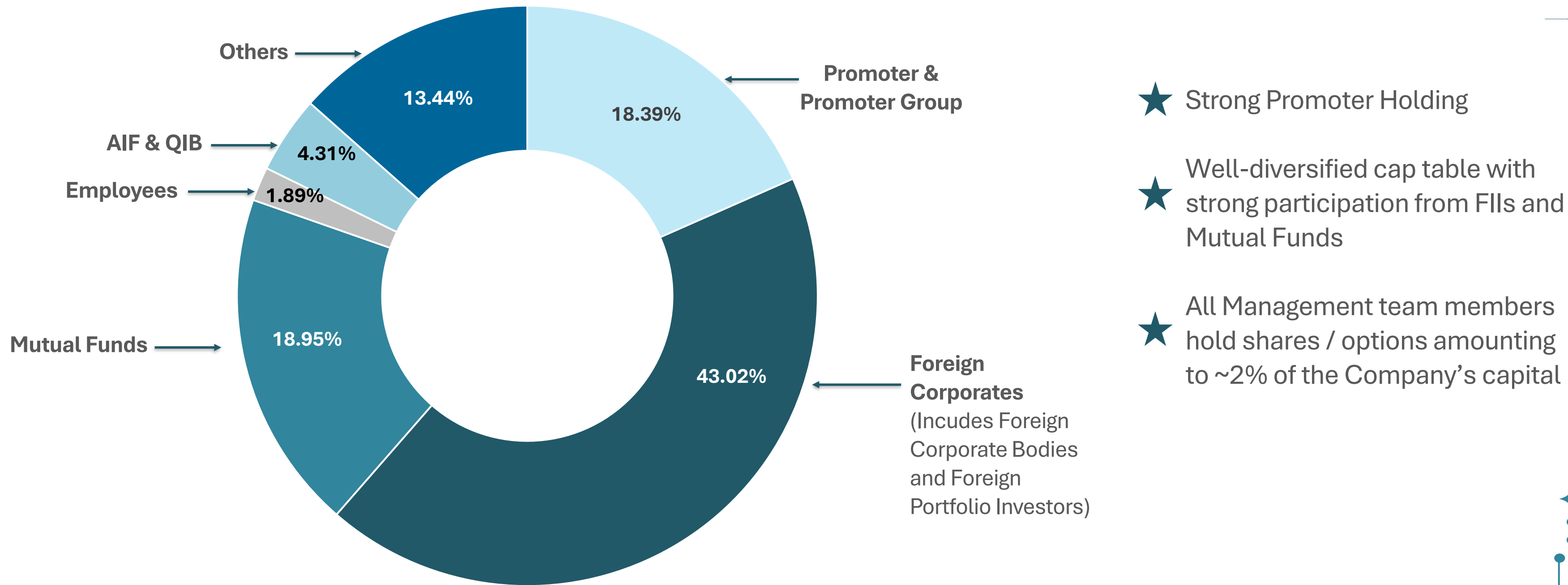


₹ 146,396 Mn

Assets Under Management



Shareholding – September 30, 2026



- ★ Strong Promoter Holding
- ★ Well-diversified cap table with strong participation from FIIs and Mutual Funds
- ★ All Management team members hold shares / options amounting to ~2% of the Company’s capital

% holding computed on a fully diluted basis, including ungranted, unvested and vested but unexercised options

Who are our Customers

Small Business Owners and Self-employed individuals involved in everyday cash and carry businesses with a service bias

Need funds to refinance borrowings from unorganised sources, which were originally taken to set up businesses

Need funds for other purposes such as business expansion, home renovation / improvement and other mortgage purposes (marriage, education, emergency etc)



What are the challenges

Given minimal banking habits, traditional underwriting methods are inadequate to establish the income stream

Inability to provide documentation required by traditional lenders

Lack of credit bureau footprint makes it necessary to carry out ecosystem checks

Expensive & time consuming underwriting process



Five Star's Capabilities

Credit appraisal of informal income with minimum documentation; Surrogates (lifestyle, ownership of assets, trade checks, etc) used to evaluate borrower cashflows, in the absence of verifiable income documents

Proprietary underwriting model developed to utilise ecosystem checks (neighbourhood / trade checks) as proxies for formal records

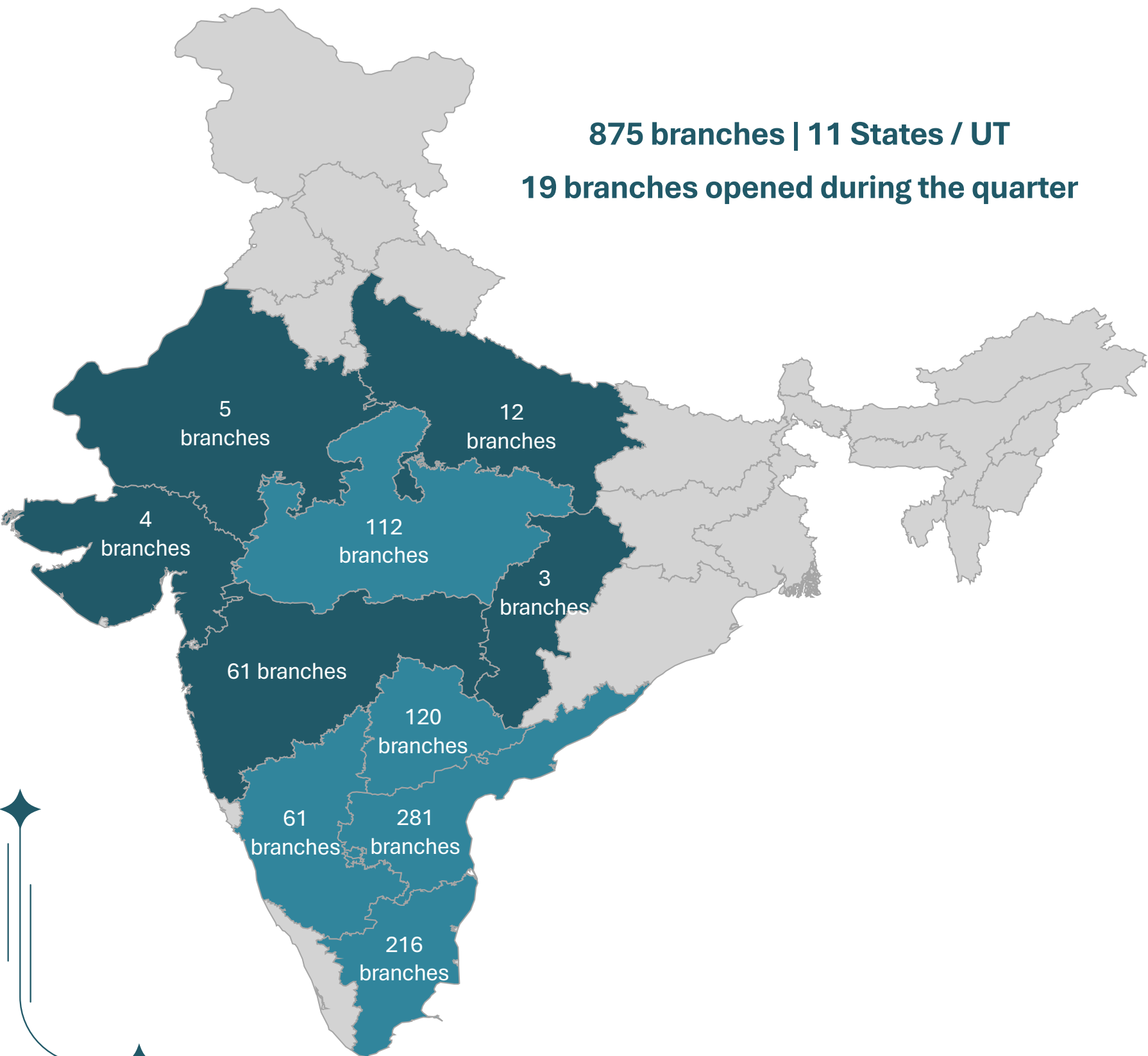
‘On the ground’ presence - ability to conduct physical verifications – mechanism has been created to ensure maker-checker controls in inspection process and operate at scale

Fully in-house underwriting model done by qualified, competent & well-trained staff

Distribution



Strong distribution network driven by contiguous branch expansion



State-wise portfolio break-up

State	Branches	Q2FY27	FY26	FY25	FY24	FY23	FY22
Tamil Nadu	216	27%	28%	29%	31%	35%	39%
Andhra Pradesh	281	36%	36%	38%	37%	33%	29%
Telangana	120	19%	19%	19%	19%	20%	19%
Karnataka	61	4%	5%	6%	6%	7%	7%
Madhya Pradesh	112	10%	9%	7%	5%	5%	5%
Maharashtra	61	3%	2%	1%	1%	1%	1%
Others	24	1%	1%	0%	0%	0%	0%
Total	875						

Tamil Nadu includes branches and portfolio from the union territory of Puducherry



Branch level inspection

Pre-login assessment by the branch

Basic verification of business, residence and background check on borrower

Relationship Officer Inspection

Visit to applicant's business / residence to assess business traction / income level through proxies

Final assessment by Branch Manager

Complete inspection undertaken across the 3 Cs – Character, Cashflow and Collateral and report submitted to the approval team

Credit Appraisal

Field Credit Inspection

Independent visit to applicants' residence and business for detailed inspection; independent report submitted to the approval team

Approval Credit

Loan sanctioned / rejected basis branch appraisal and field credit appraisal reports. Only team with approval powers

Legal Appraisal

Validation of the property documents done by Internal and External legal counsels

Risk Mitigants

Service-oriented businesses

Last impacted by macro down-cycles and first to emerge back

Loans to family / household

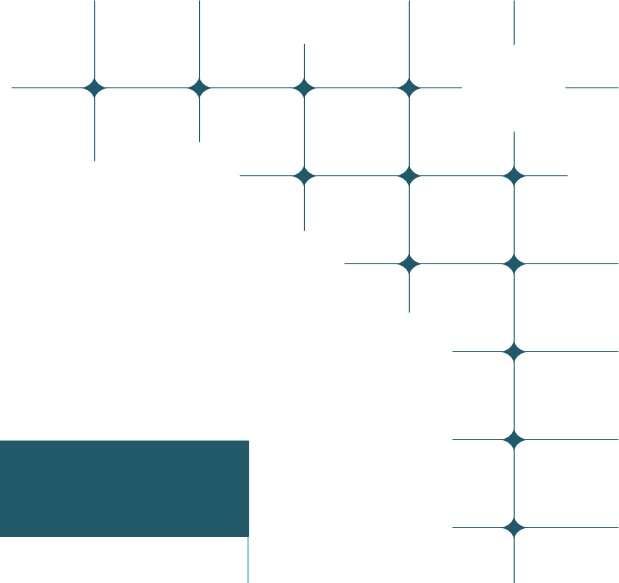
Ensures collective decision-making and avoids potential problems

Independent approval

Approval powers only with the Credit team; no approval powers with the Business team

Registered Mortgage

Mortgage registered with the Sub-registrar office; helps avoid multiple loans against the same property



Tech supported Business Model

Robust Loan Origination System

A seamless LOS that integrates with banks, bureaus, account aggregators, and data providers to streamline loan processing

Secure API Ecosystem

Multiple, high-security API integrations that automate the capture of high-fidelity data across all touchpoints

Scalable Cloud Architecture

A resilient, secure, and highly scalable cloud infrastructure designed for 24/7 availability

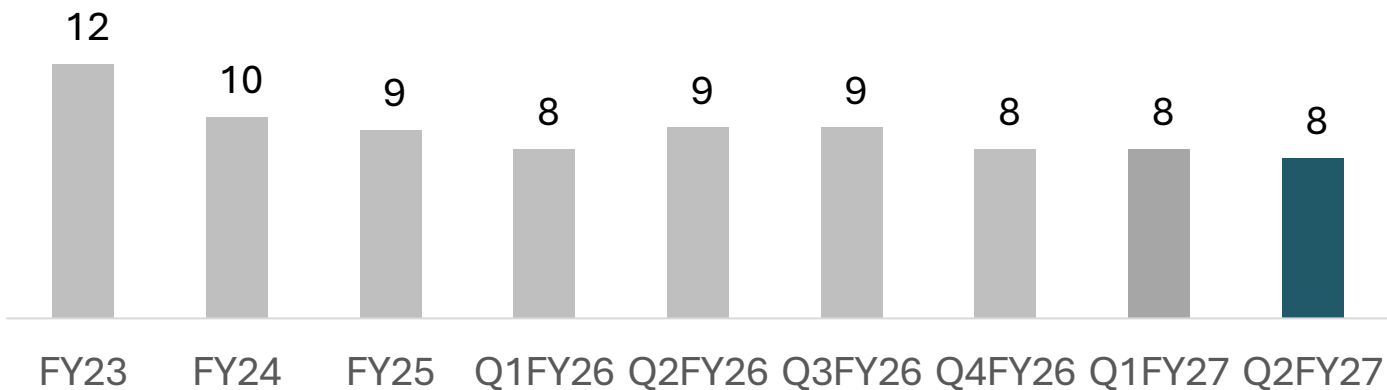
Data-Driven Risk Analytics

A solid data lake foundation that powers advanced ML models to deliver precise predictive behavior and risk scoring

Strategic Digital Collections

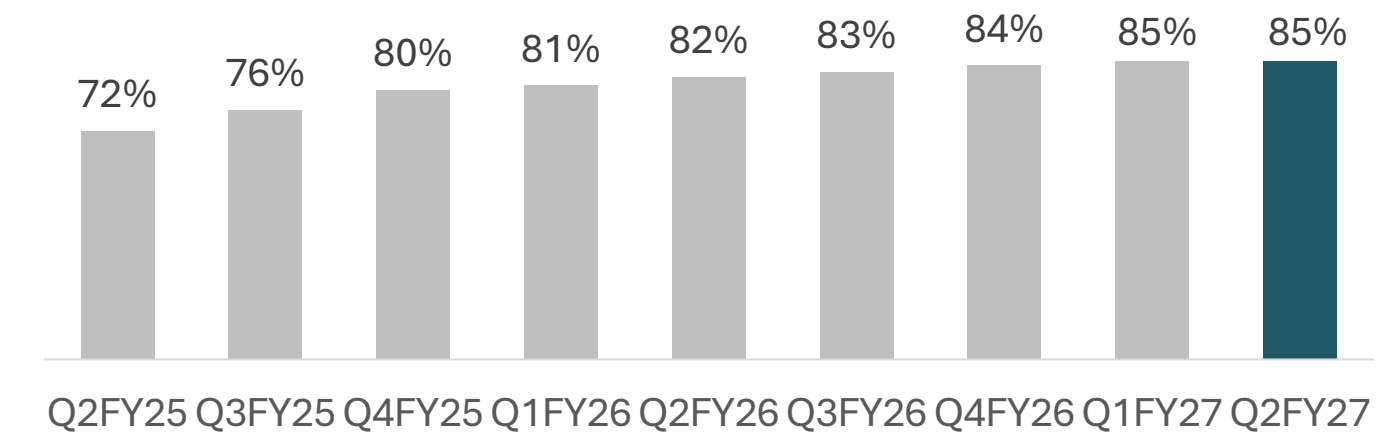
Tech-enabled collections utilizing strategy builder integrations to maximize recovery efficiency and performance

Turnaround Time (# days)



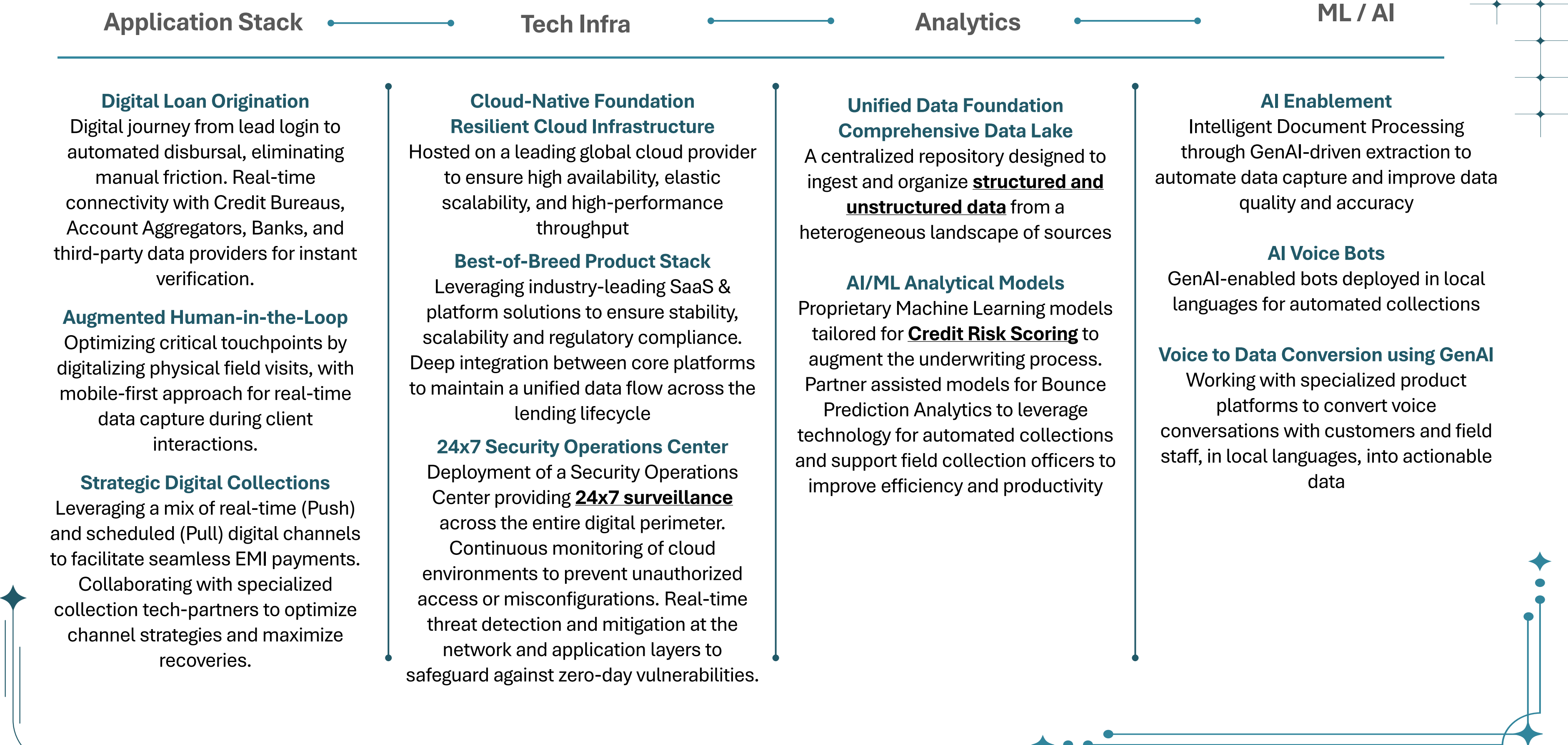
TAT is a function of the time needed to carry out necessary ecosystem checks combined with tech led efficiencies to sanction the loans faster

Proportion of Digital Collections

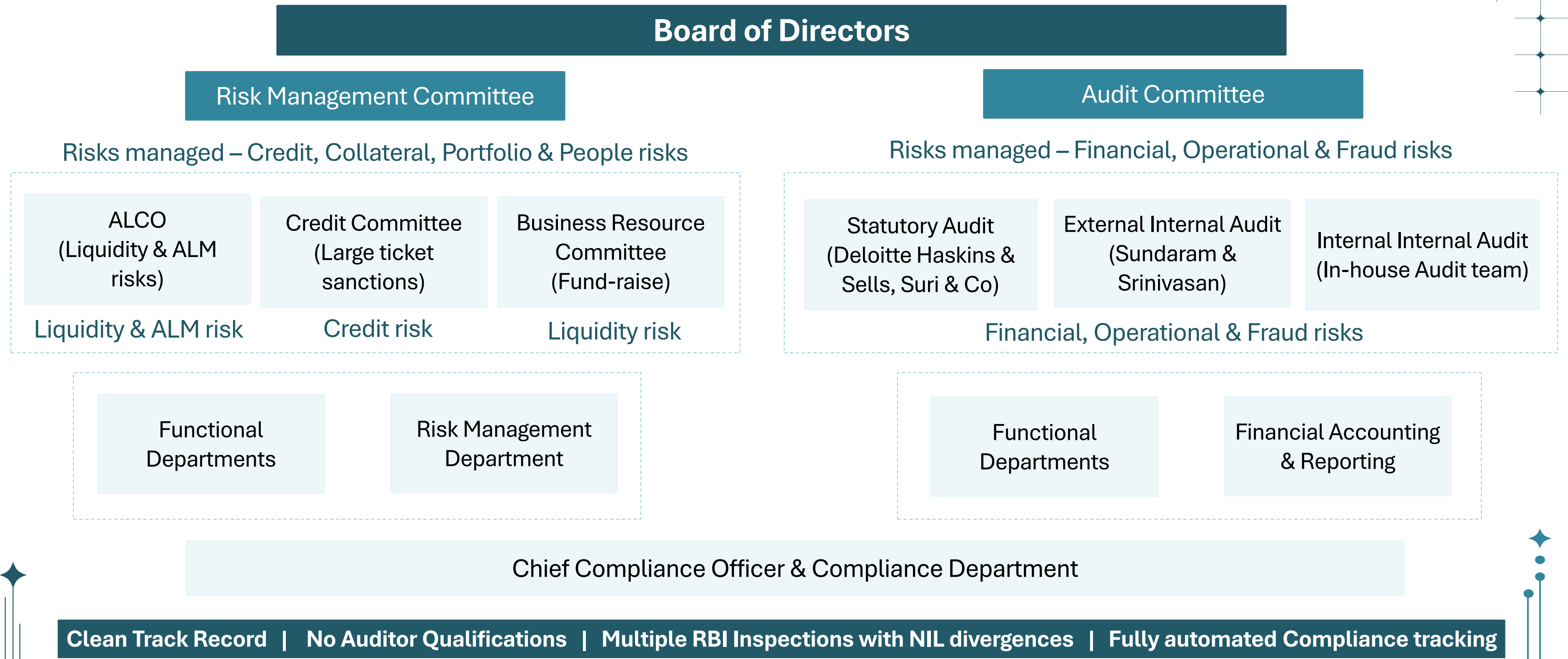


Tech led strong digital adoption leading to a significant proportion of digital collections even amongst small shopkeepers / earn & pay customers

Holistic Technology Usage

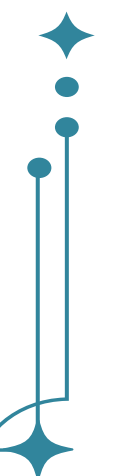


Strong Risk & Audit Oversight





ESG @ Five Star primarily revolves around the aspects of “S” (Social impact) and “G” (Governance)





Financial Inclusion – Reaching the Unreached

Company Vision

Reaching the Unreached through suitable credit solutions

Mission Statement

Provide appropriate credit solutions to the hitherto unreached segment of the market by developing a niche underwriting model, built towards evaluating the twin strengths of the borrowers’ intention to repay and ability to repay, with the ultimate objectives of increasing customer satisfaction and maximizing stakeholder returns

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, since the focus is on hiring local talent

Catering to LIG customers

- Majority of AUM is provided to Low-income group customers, thereby fostering financial inclusion
- Loans for business and other purposes are provided at lower interest rates

Corporate Social Responsibility

- Significant spends are made towards CSR
- CSR objectives are tailored towards improving education, healthcare and livelihood
- Right implementation partners are onboarded, and a strong monitoring mechanism is in place to ensure proper utilisation of funds

Social Impact Indicators



Branch Presence

Significant branch presence in Tier 3 to Tier 6 towns

Customers ignored by banks / larger FIs

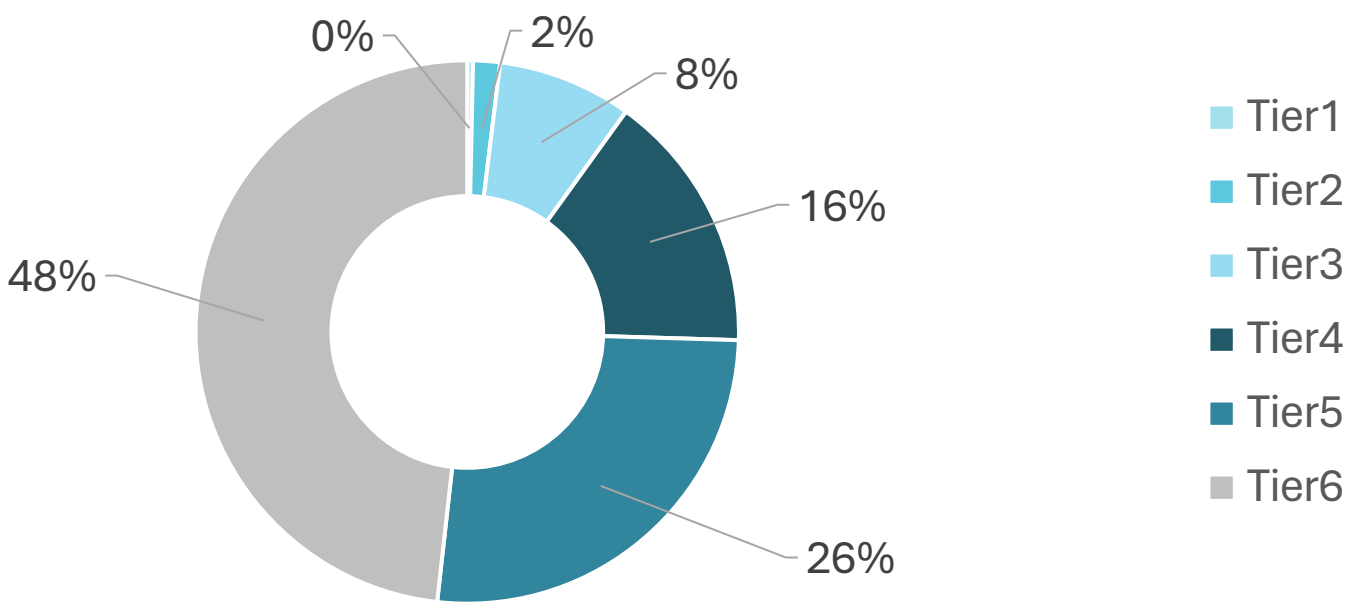
- Low-income borrowers
- Customers with strong incomes from everyday services but lacking the documentary evidence of such incomes
- Fully Collateralized loan

Lending for Business Purposes

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

Sustainable Finance

- The Company has raised funds from domestic DFIs and multi-lateral agencies to support women borrowers, facilitate social impact, etc



Tier 6 – Population < 50K; Tier 5 – Population 50K – 1L; Tier 4 – Population 1L – 2L; Tier 3 – Population 2L – 10L; Tier 2 – Population 10L – 50L; Tier 1 – Population > 50L

- USD 20 Mn raised from Swedfund, to provide funding to small business owners
- USD 60 Mn raised from International Finance Corporation, to provide funding to micro-entrepreneurs and self-employed individuals with women being the primary borrowers
- USD 100 Mn raised from Asian Development Bank, to provide funding to lower-income group women borrowers
- Aailed refinance from NABARD and SIDBI for funding provided to small business owners

Strong Governance Framework

Board of Directors

1

Promoter Director

4

Independent Directors
(including 1 Woman Director)

1

Executive Director

1

Non-Executive Director

Board Committees

Audit Committee

Risk Management Committee

Nomination & Remuneration Committee

IT Strategy Committee

Stakeholder Relationship Committee

Customer Service Committee

CSR Committee

Business & Resource Committee

Chaired by Independent Directors

Chaired by Other Directors

Management Committees

Asset – Liability Committee

Credit Committee

Grievance Redressal Committee

IT Steering Committee

Information Security Committee

- High Independent Director representation
- Independent Directors with diverse experience
- High level of Independent Director participation in Committees
- Most Board Committees chaired by Independent Directors

Distinguished Board



Lakshmipathy Deenadayalan
Chairman & Managing Director



T T Srinivasaraghavan
Independent Director
Chair – RMC



Rajeshwari S
Independent Director
Chair – Audit Committee



Ramkumar Ramamoorthy
Independent Director
Chair – IT Strategy Committee



Sreeram Iyer**
Independent Director



Thirulokchand Vasan
Non-Executive Director



Srikanth Gopalakrishnan
Joint MD & CFO

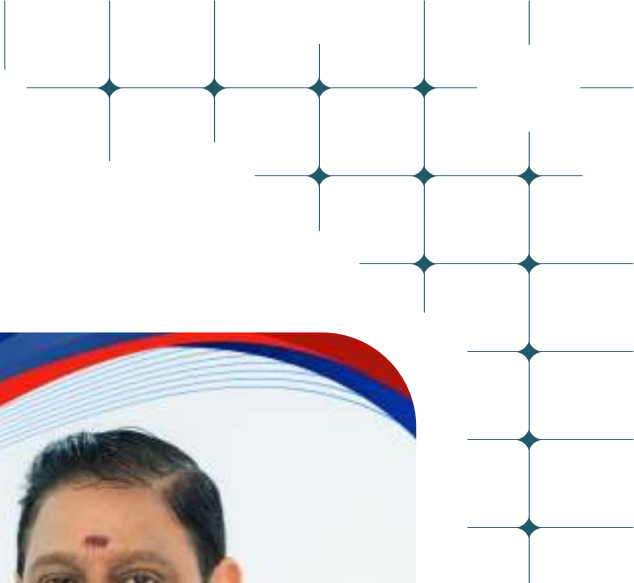


Anand Raghavan*
Independent Director

* Ceased to be a Director upon completion of 10-year term w.e.f July 27, 2026

** Appointed as Additional Director w.e.f July 25, 2026

Strong Management Team



Lakshmipathy D
Managing Director



Srikanth G
JMD & CFO



Vishnuram J
Chief Operating Officer



Parthasarathy S
Chief Credit Officer



Ramesh Kannah
Chief Legal Officer



Vijayaraghavan
Chief Compliance Officer



Vanamali Sridharan
Chief Technology Officer



Prashanth S
Chief - Treasury & IR



Sai Suryanarayana
Chief People Officer



Shankar Subramanian
Chief Risk Officer*

* Appointed as CRO w.e.f October 26, 2026

Strong Management Team



Murali Krishnan
Head – Business & Collections



Seshathri S M
Head – Credit



Daniel Wilson
Head – Operations



Umar Farooq
Head – Legal



Sridharan Vembu
Head – Technology Delivery



Sreenivas K
Head – Finance



Arun Kumar K
Head – Accounts



Shylasree P
Head – Administration



Vinay Kumar C
Head – Internal Audit



Ajitha K
Head – Customer Service Operations



Vignesh Kumar S M
Company Secretary



Srikanth Menon
Head - Compliance

10-Year Financial Snapshot

Particulars (₹ Mn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Number of branches	103	130	173	252	262	299	373	520	748	844
Loan disburseals	3,830	7,072	14,822	24,087	12,450	17,562	33,914	48,814	49,697	46,757
AUM	4,936	10,084	21,128	38,922	44,454	50,671	69,148	96,406	118,770	132,246
Number of employees	737	1,290	1,971	3,734	3,938	5,675	7,347	9,327	11,934	14,159

Financial Information (₹ Mn)	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Total Income	871	2,082	4,089	7,873	10,513	12,562	15,289	21,951	28,660	32,460
Interest expenses	238	578	769	2,156	3,261	2,984	2,636	4,653	6,635	7,372
Net Interest Income (NII)	633	1,504	3,320	5,717	7,252	9,578	12,653	17,298	22,025	25,088
Operating Expenses	293	625	1,060	1,731	2,136	3,081	4,405	5,585	6,830	8,297
Loan losses & Provisions	28	93	76	493	352	455	201	554	890	2,163
Profit Before Tax (PBT)	312	786	2,184	3,493	4,764	6,042	8,047	11,159	14,306	14,628
Profit After Tax (PAT)	196	558	1,567	2,620	3,589	4,535	6,035	8,359	10,725	10,988

Ratios	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Cost to Income (including credit cost)	50.79%	47.74%	34.22%	38.90%	34.31%	36.92%	36.40%	35.49%	35.05%	41.82%
Cost to Income (ex-credit cost)	46.31%	41.54%	31.94%	30.06%	29.28%	32.17%	34.82%	32.29%	31.01%	33.21%
Return on Average AUM	6.47%	7.97%	10.42%	9.12%	8.99%	9.67%	10.42%	10.18%	9.96%	8.68%
Return on Equity	12.40%	12.97%	15.14%	15.36%	16.85%	13.85%	15.03%	17.60%	18.68%	16.06%
Gross Stage 3 assets	2.47%	1.43%	0.89%	1.37%	1.02%	1.05%	1.36%	1.38%	1.79%	3.37%
Net Stage 3 assets	2.08%	0.95%	0.68%	1.13%	0.84%	0.68%	0.69%	0.63%	0.88%	2.00%
Provision Coverage Ratio - overall AUM	0.79%	0.97%	0.80%	1.58%	1.95%	2.03%	1.61%	1.64%	1.63%	1.84%
Provision Coverage Ratio - Stage 3	16.24%	33.89%	22.99%	17.67%	17.92%	34.91%	49.33%	54.27%	51.31%	41.40%
CRAR	43.78%	58.82%	64.09%	52.94%	58.86%	75.20%	67.17%	50.50%	50.10%	51.89%
Debt / Equity ratio	2.04	0.92	0.70	1.22	1.48	0.69	0.98	1.22	1.26	1.11

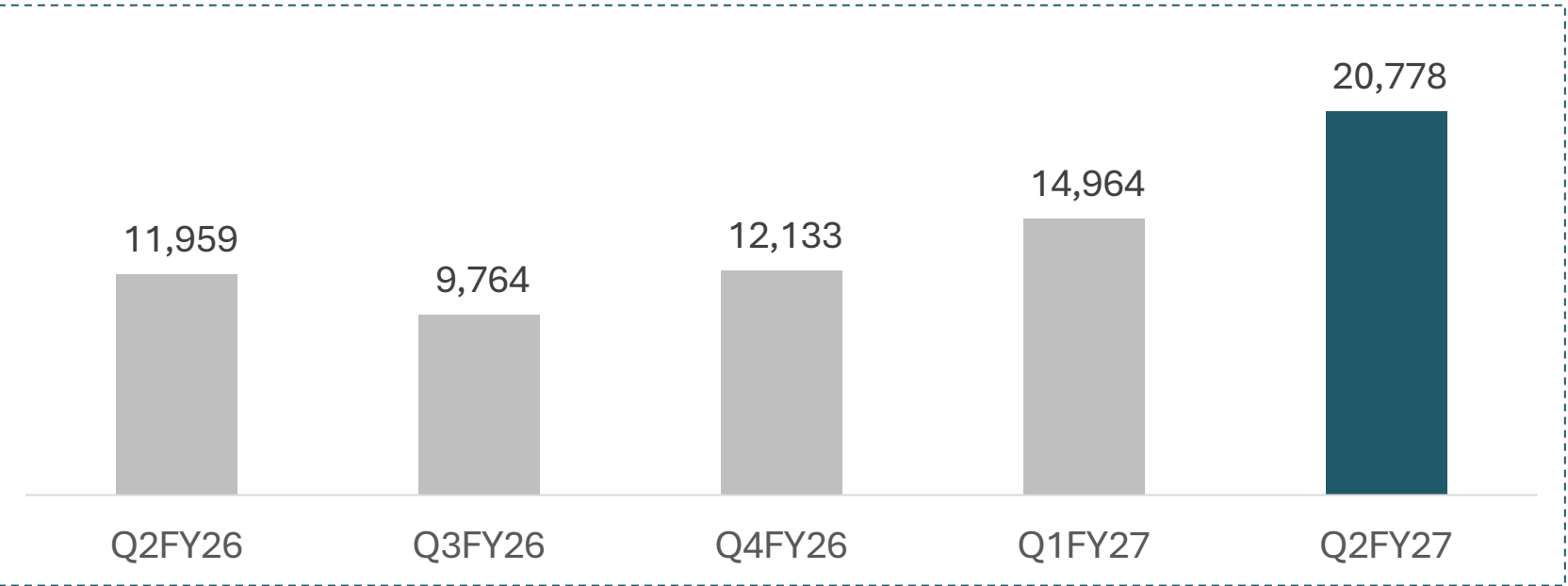


Business Updates

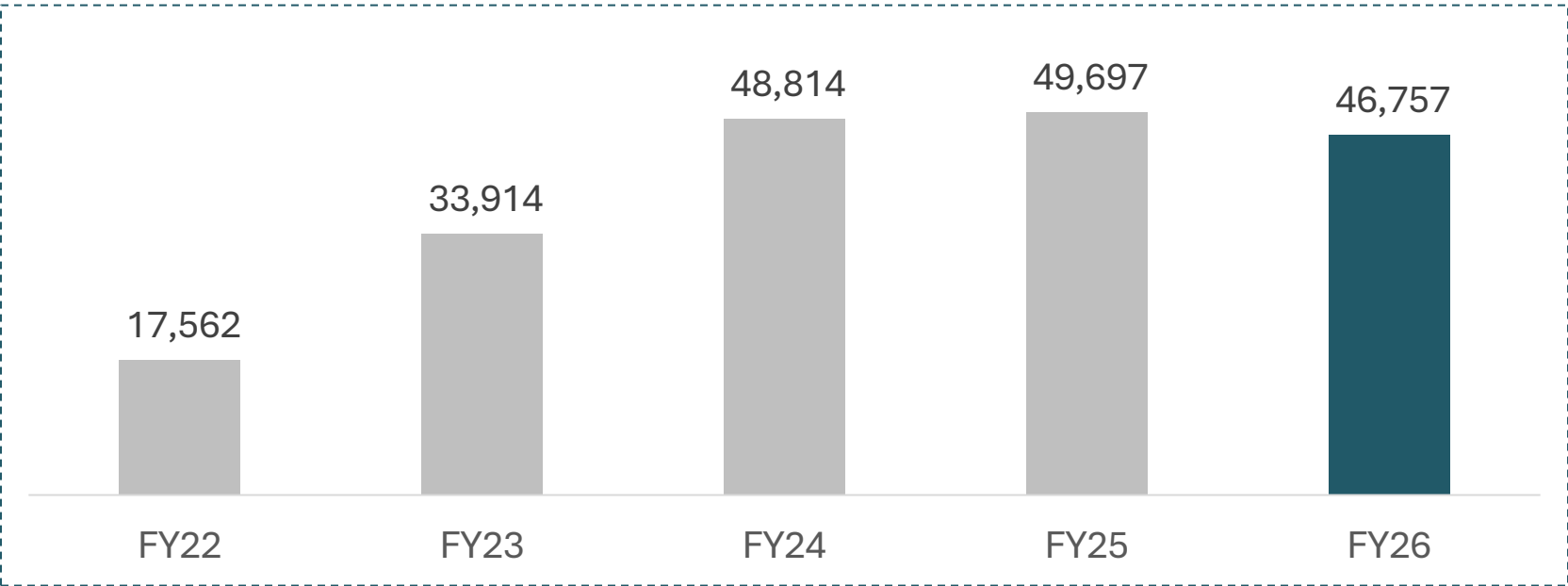


Loan Book & Disbursements

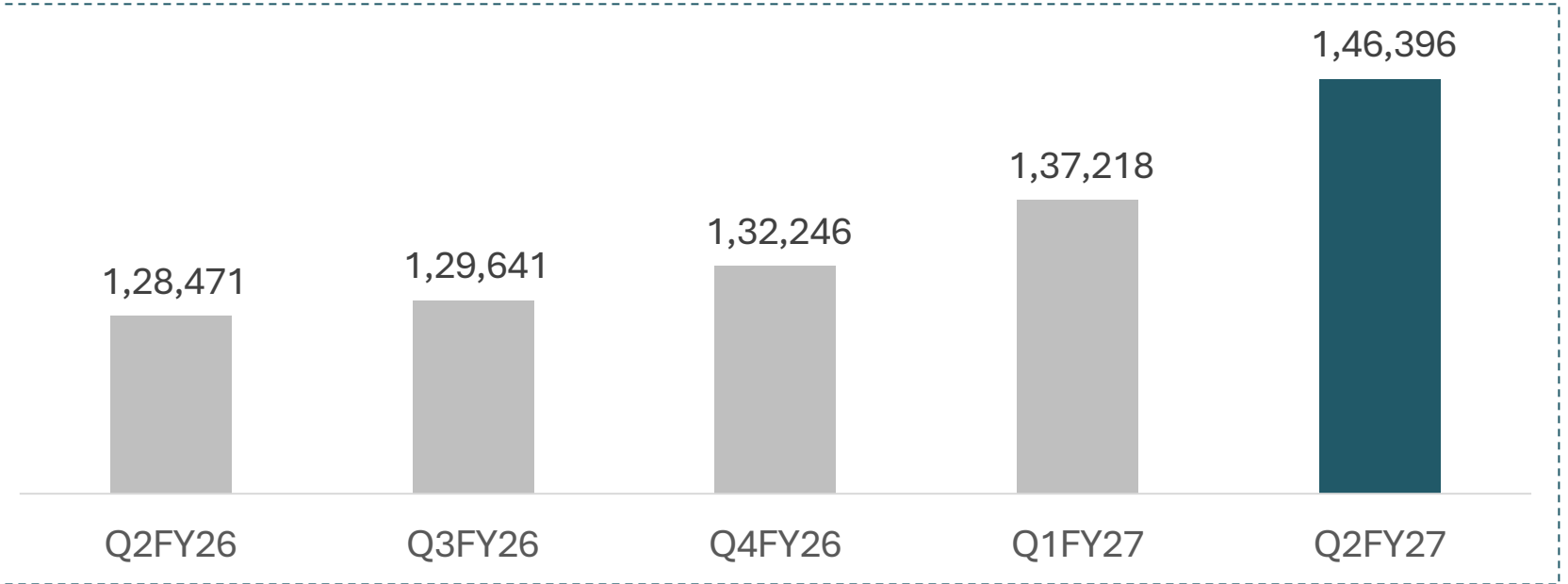
Loan Disbursement – Last 5 qtrs. (₹Mn)



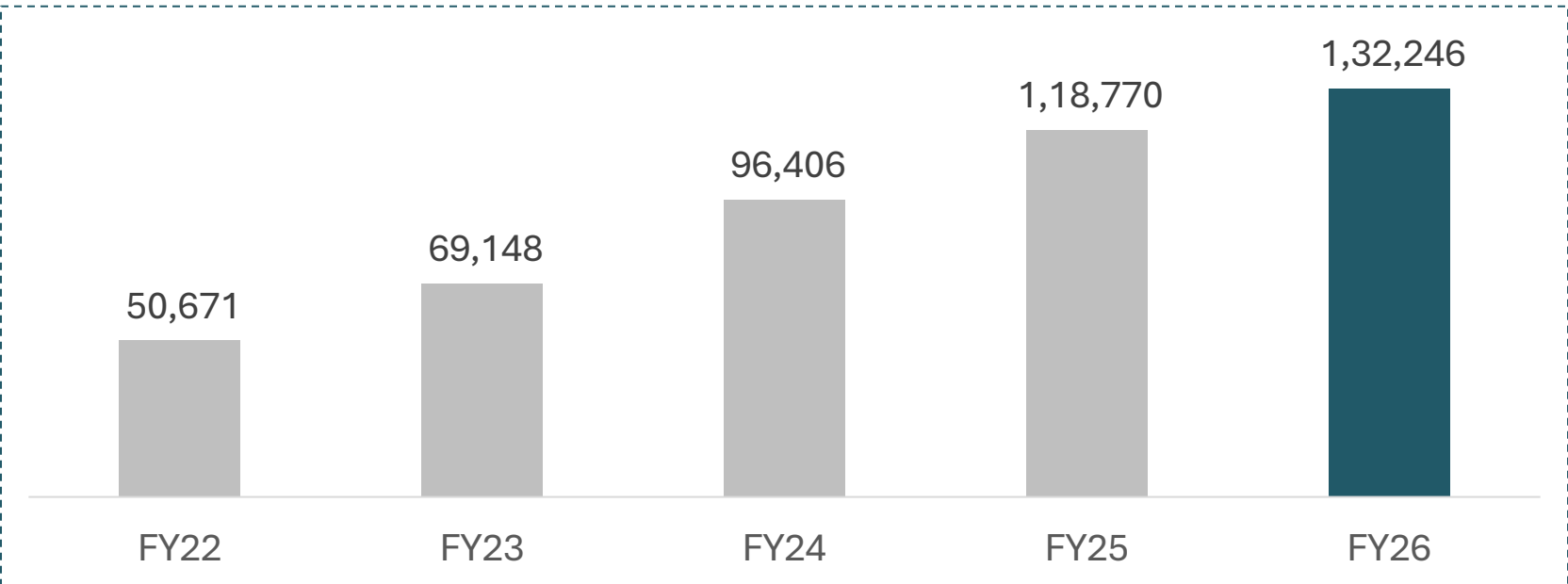
Loan Disbursement – Last 5 years (₹Mn)



Loan Portfolio – Last 5 qtrs. (₹Mn)



Loan Portfolio – Last 5 years (₹Mn)



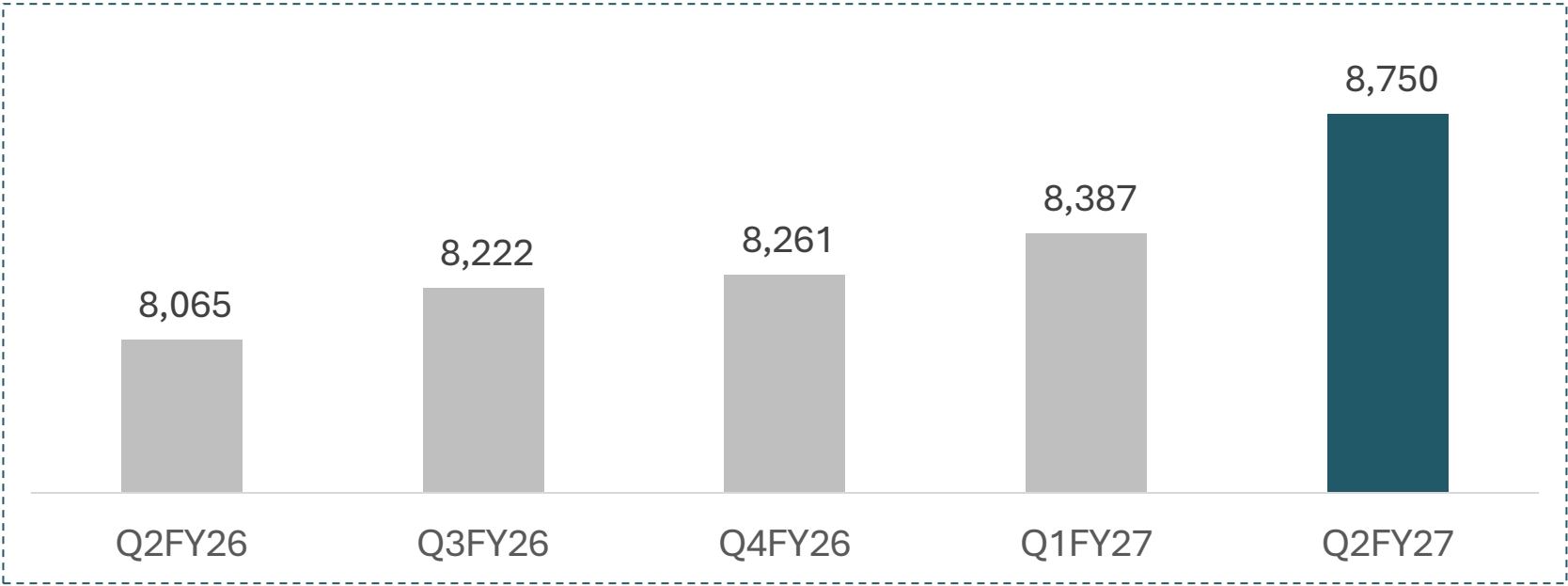
Y-o-Y Growth – 14%

Q-o-Q Growth – 7%

Last 5-year CAGR ~24%

Financial Highlights

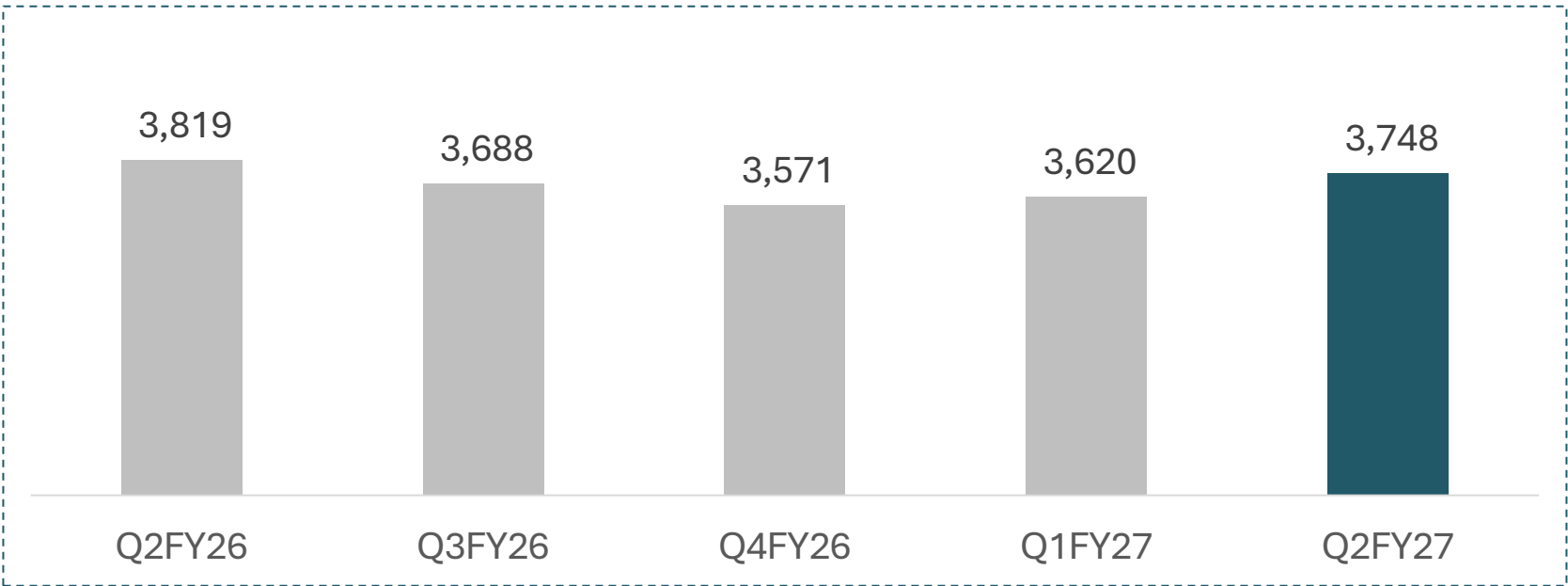
Total Income – Last 5 qtrs. (₹Mn)



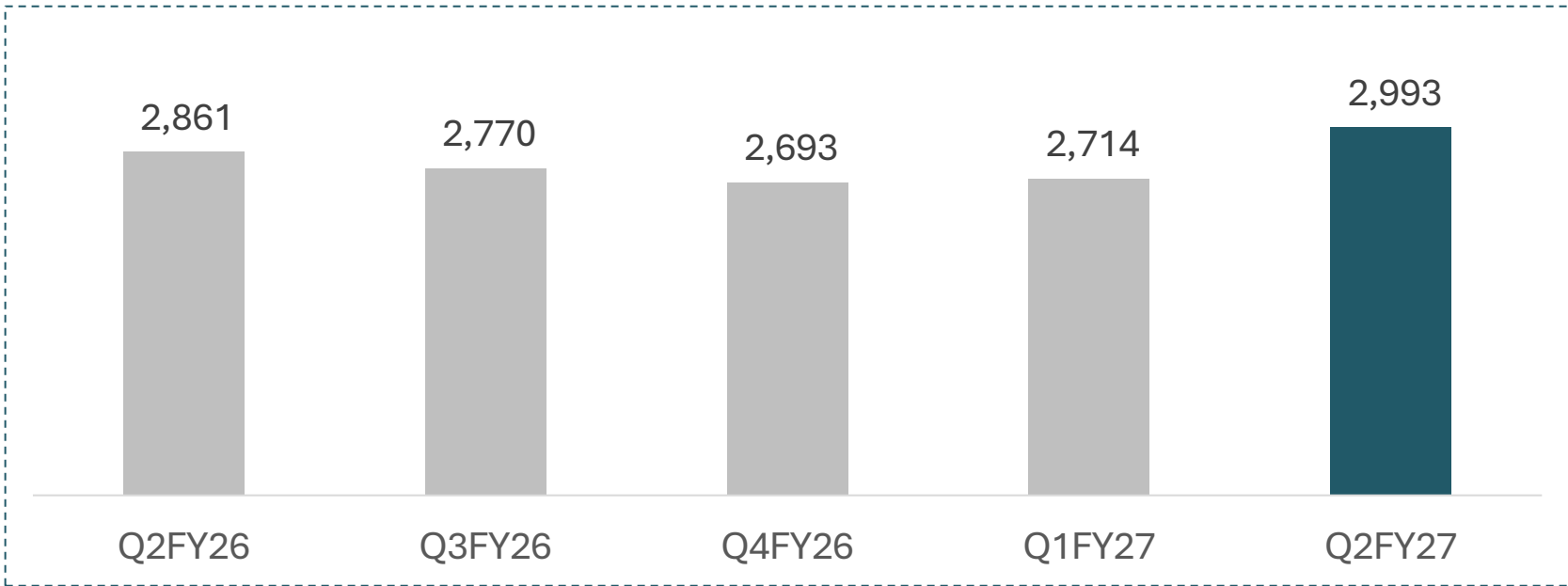
Net Interest Income – Last 5 qtrs. (₹Mn)



Profit Before Tax – Last 5 qtrs. (₹Mn)



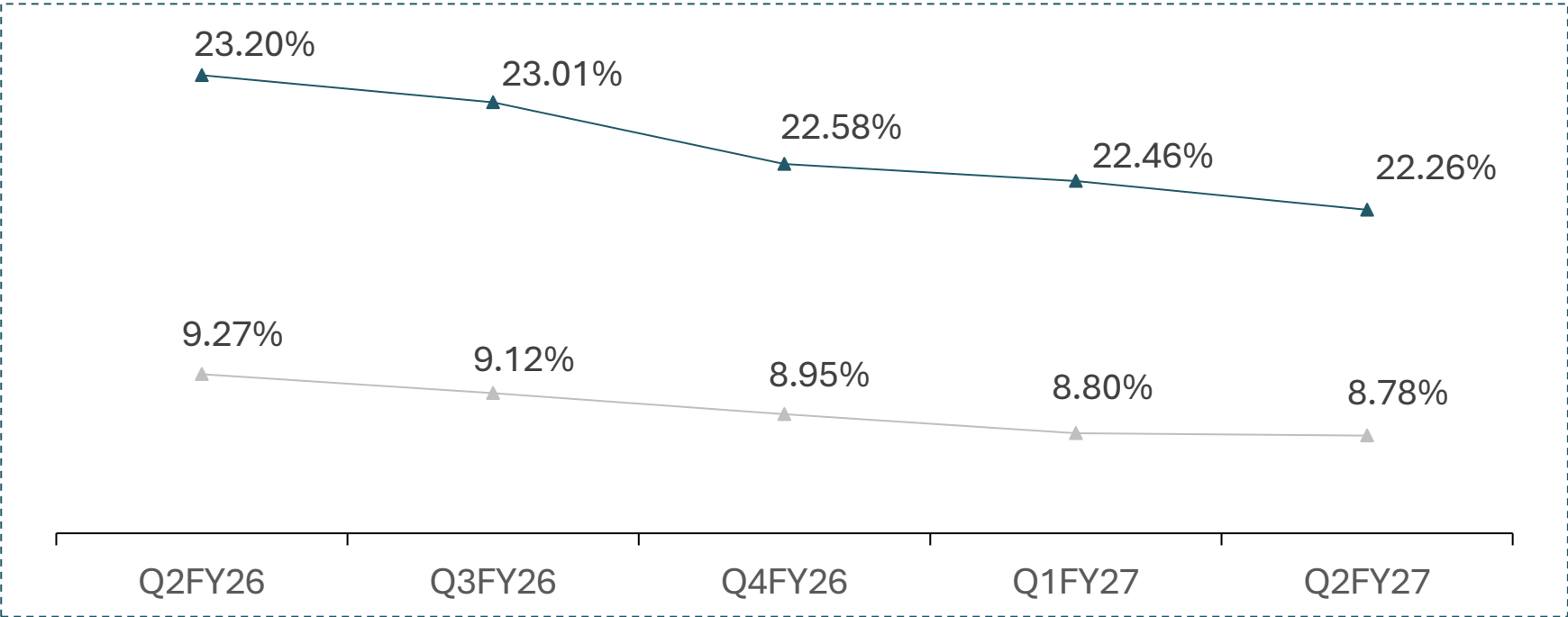
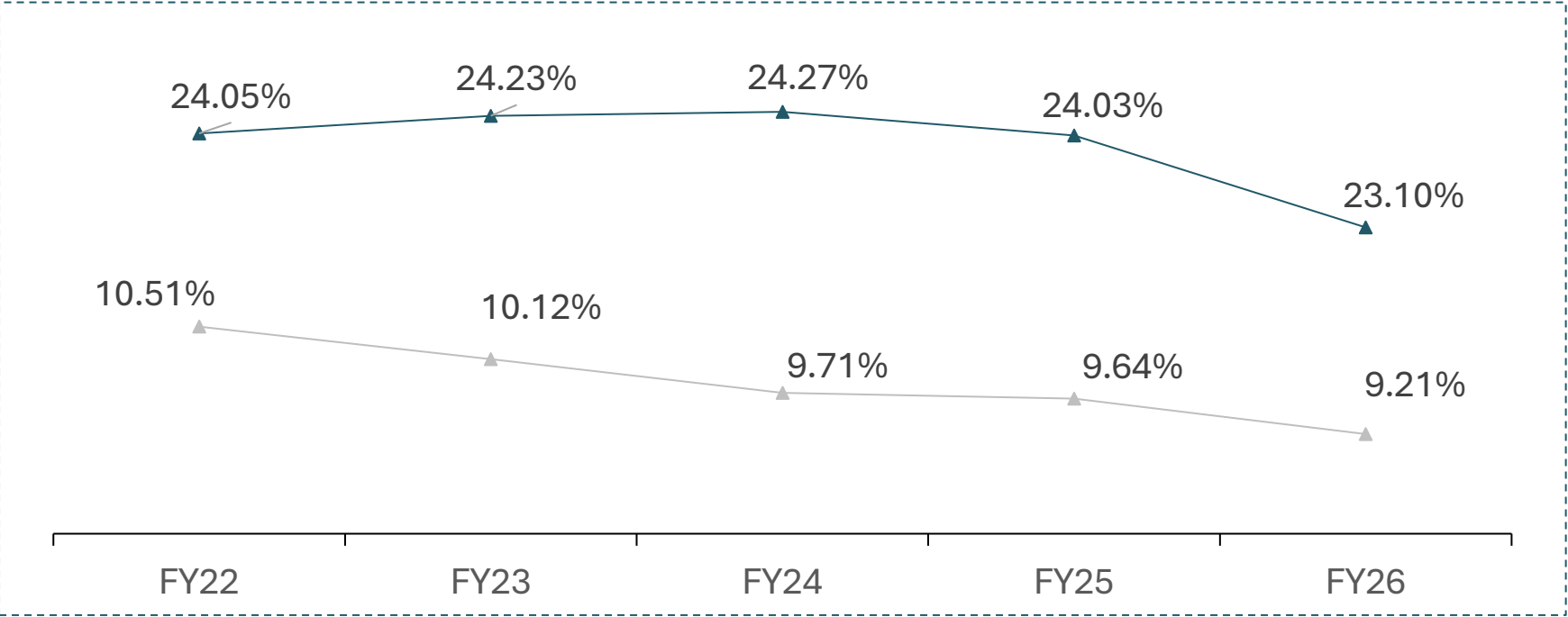
Profit After Tax – Last 5 qtrs. (₹Mn)



Net interest income = Total Income less Interest expenses

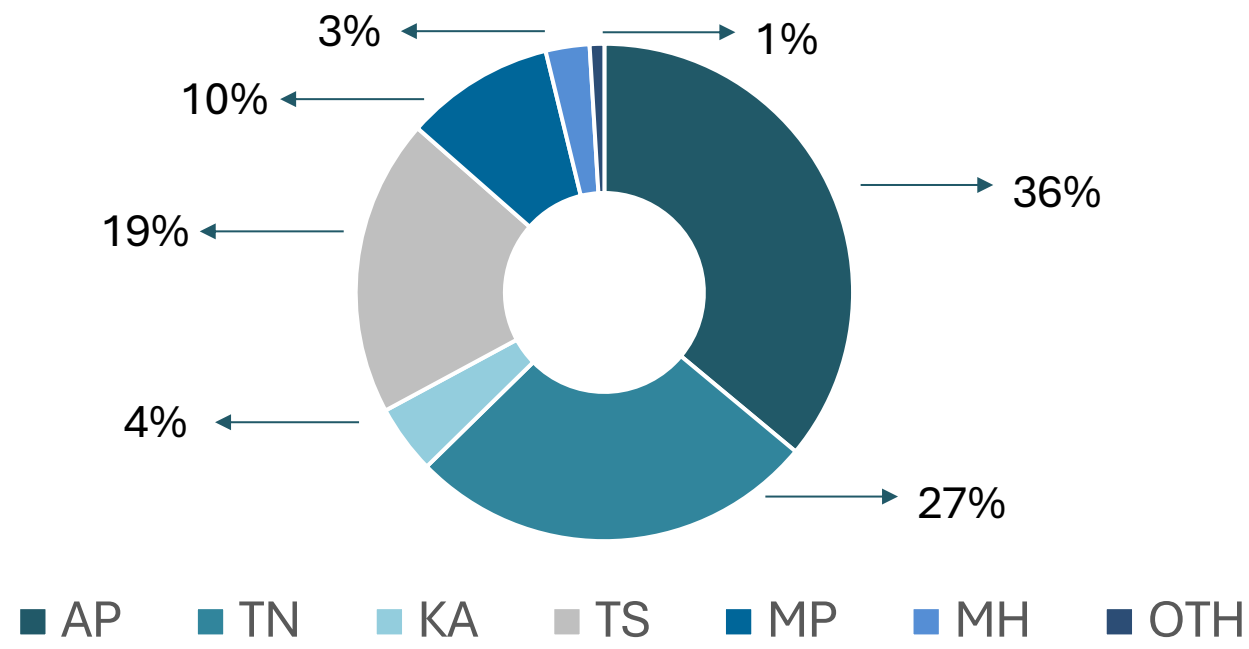
Competitive Spreads

Portfolio Yield Cost of borrowing Spread

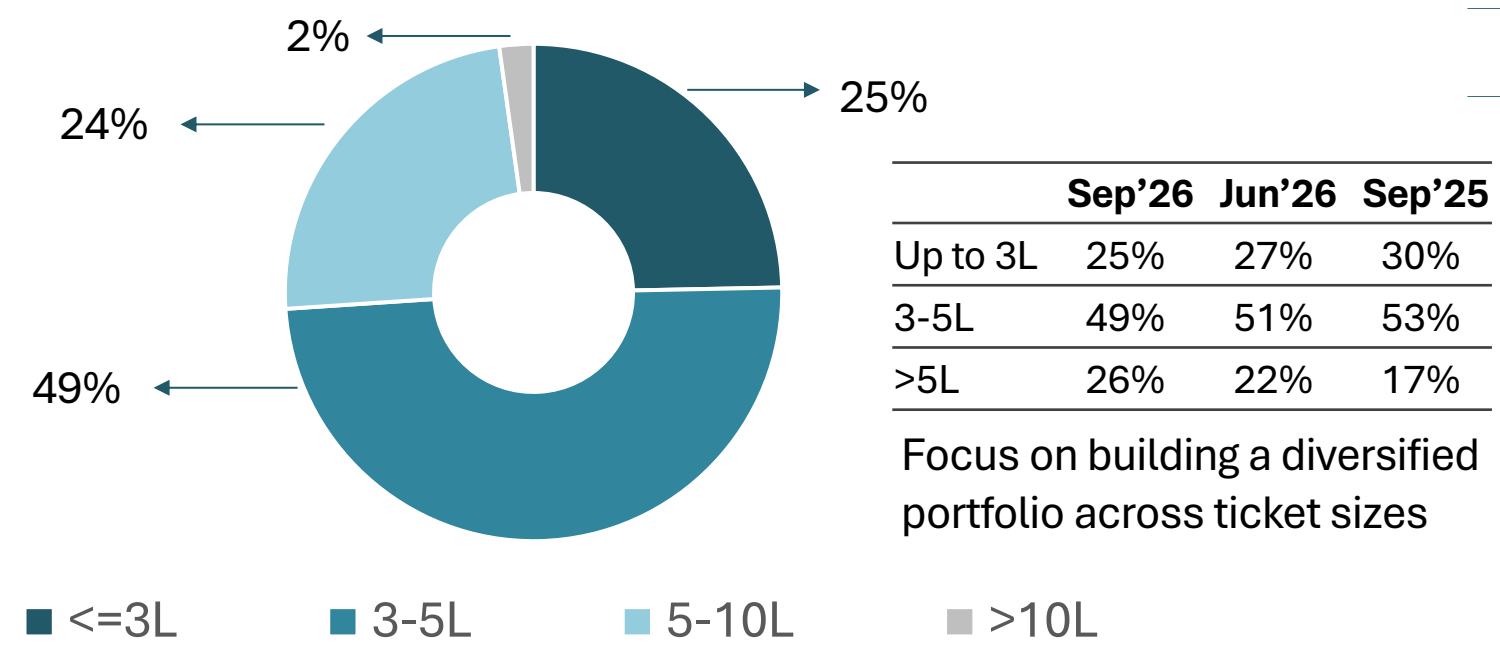


Well-Diversified Portfolio

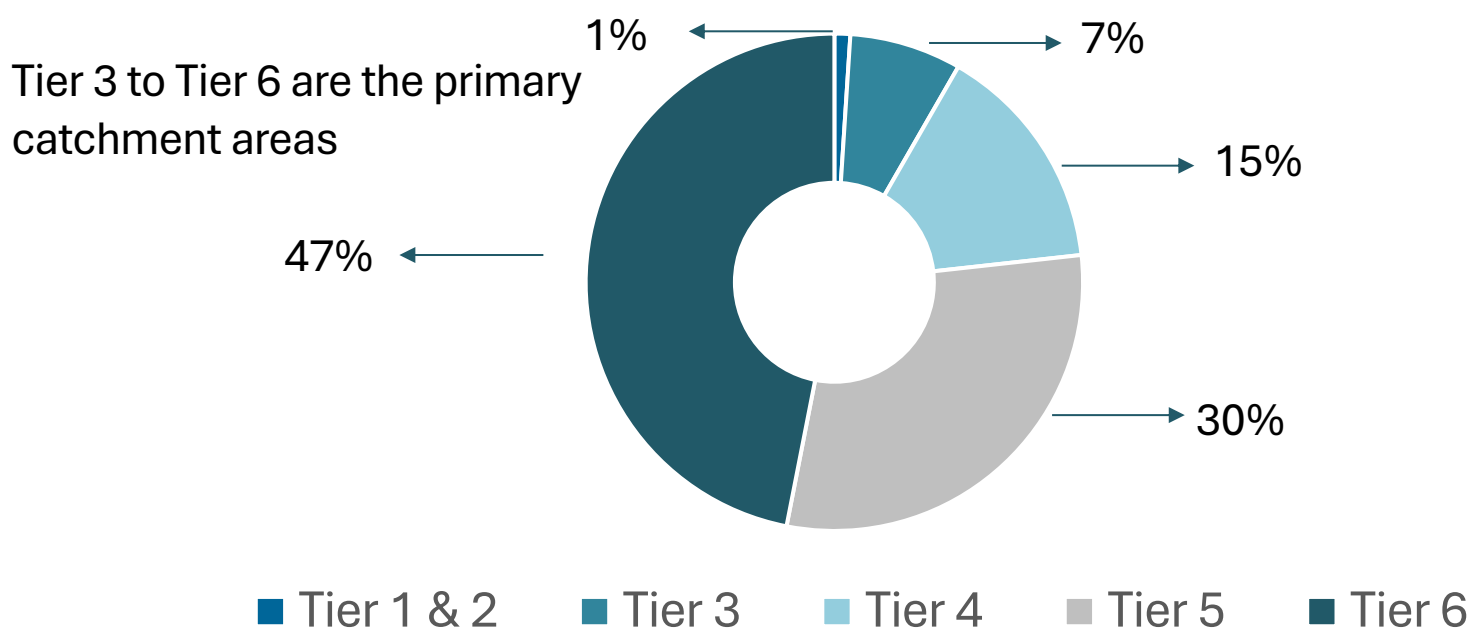
Low Concentration risk



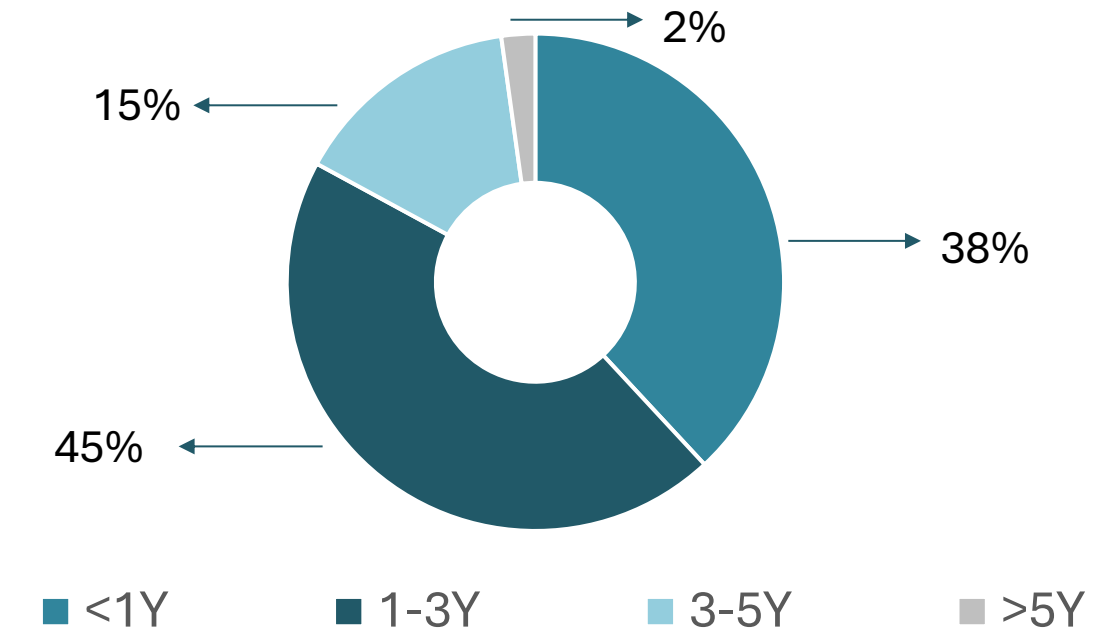
Diversified across ticket size bands



Focus on Tier 3 to Tier 6 towns



Sizeable Vintage Portfolio

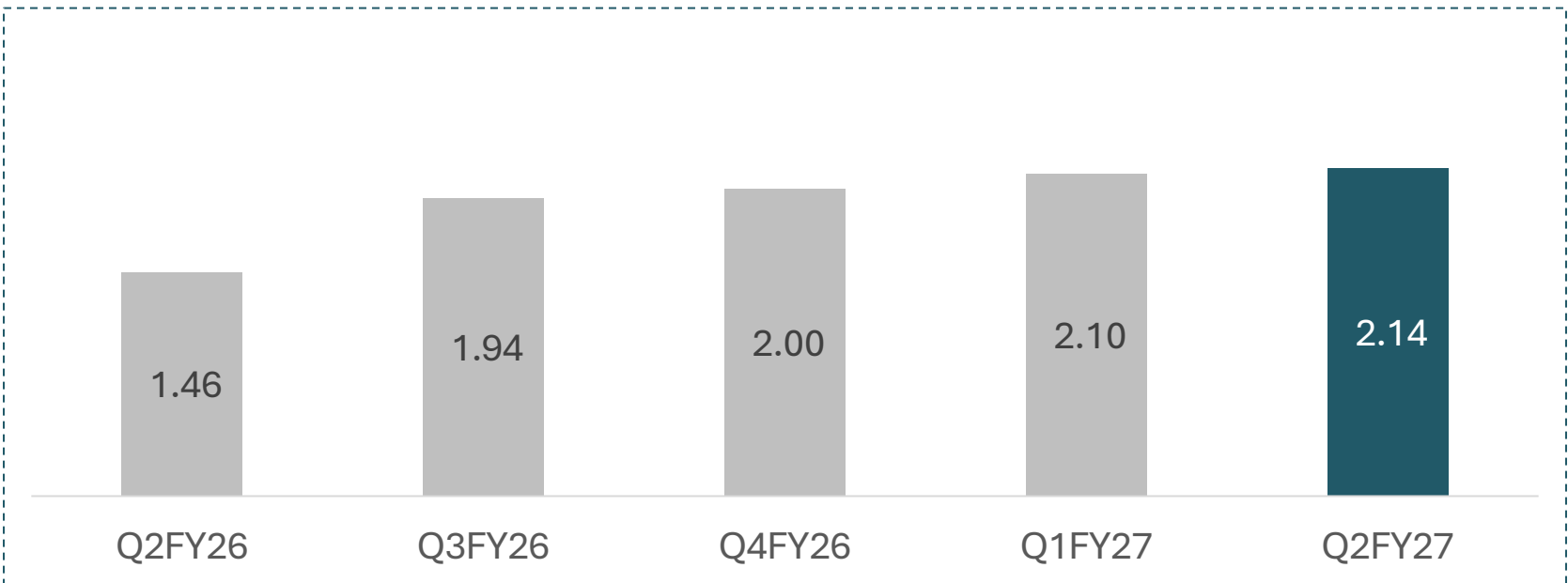


Asset Quality Indicators

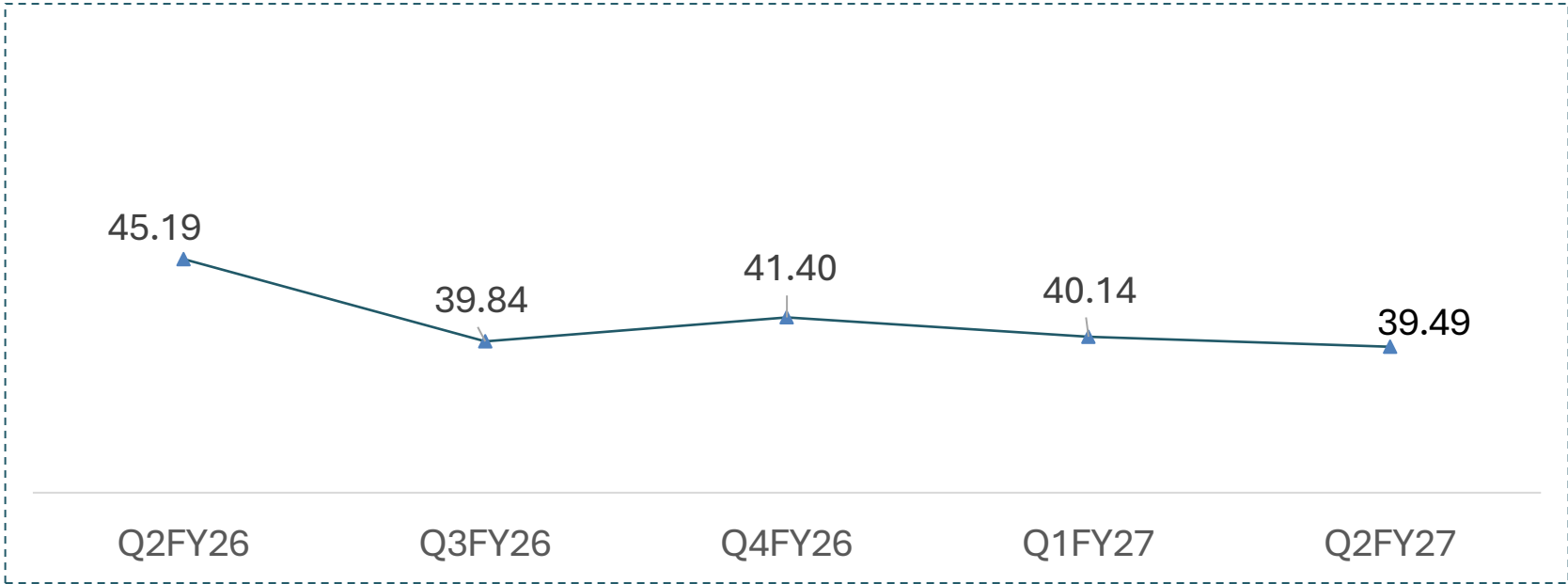
Gross NPA (%)



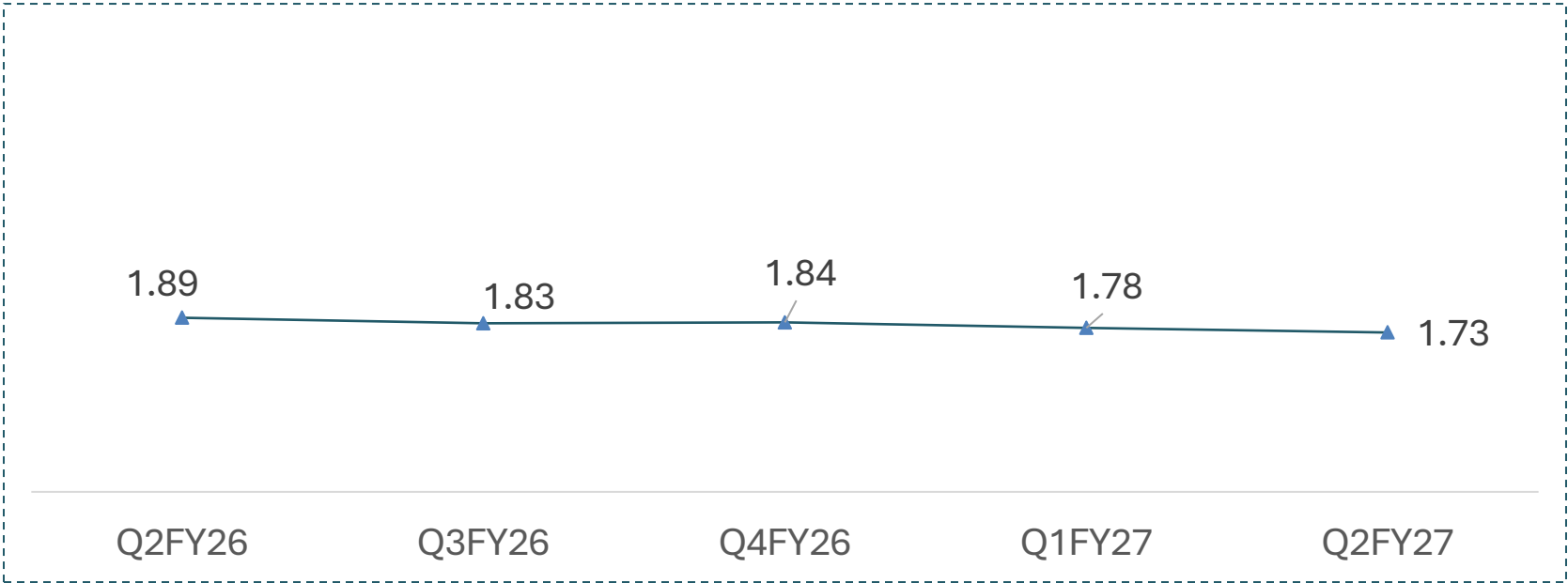
Net NPA (%)



PCR on GNPA (%)



PCR on Overall AUM (%)

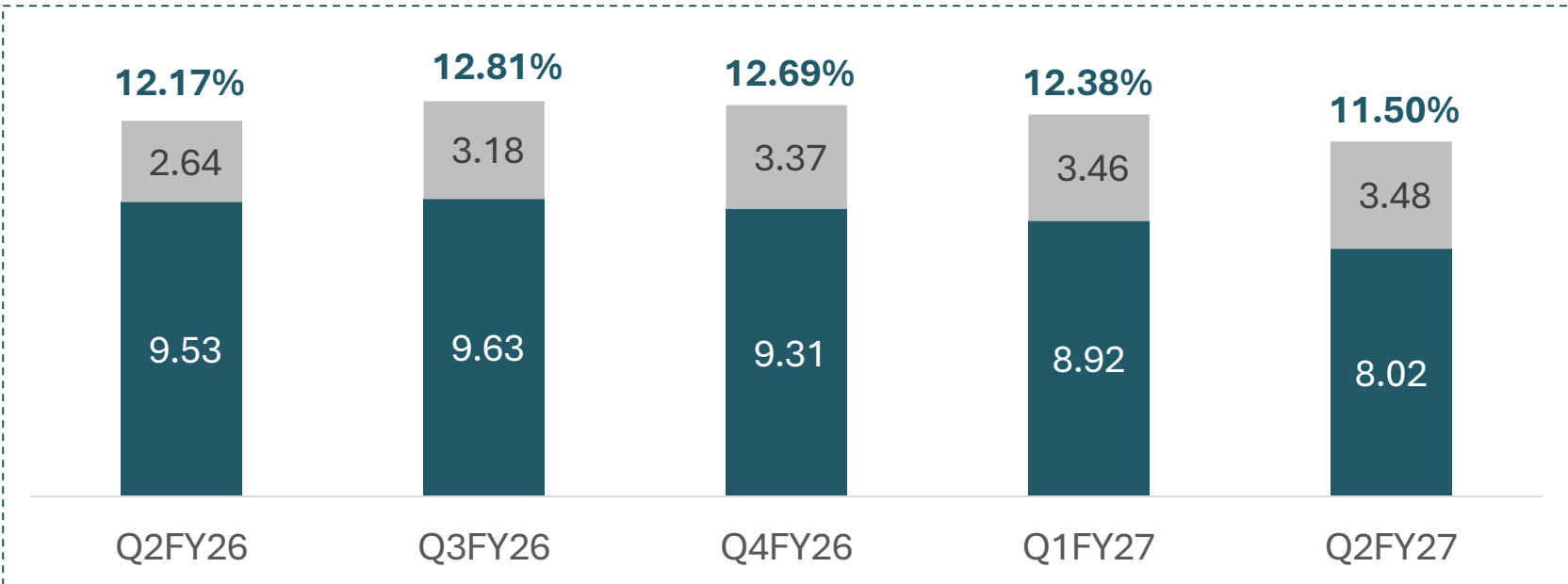


Asset Quality Indicators

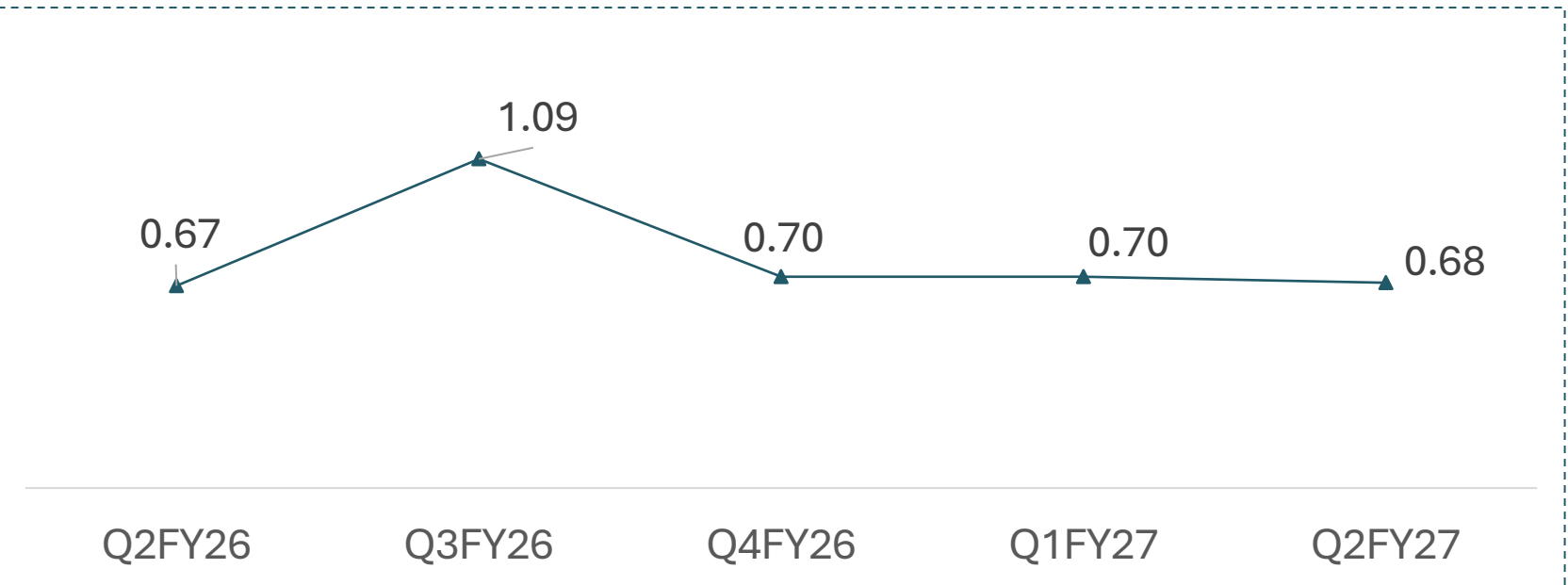
1+ DPD (%)



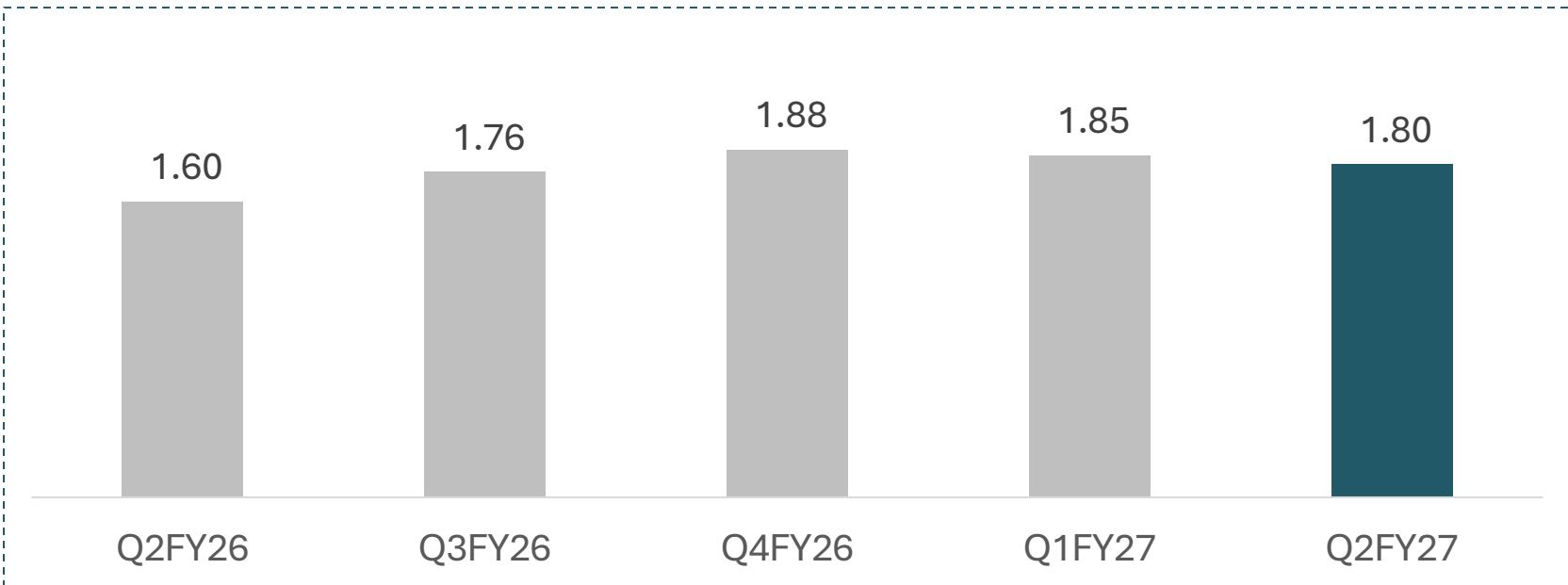
30+ DPD (%)



Slippage Ratio (%)



Credit Cost to Average AUM (%)



Computed as increase in GNPA + write offs for the quarter as a % of quarter opening Standard assets (not annualised)

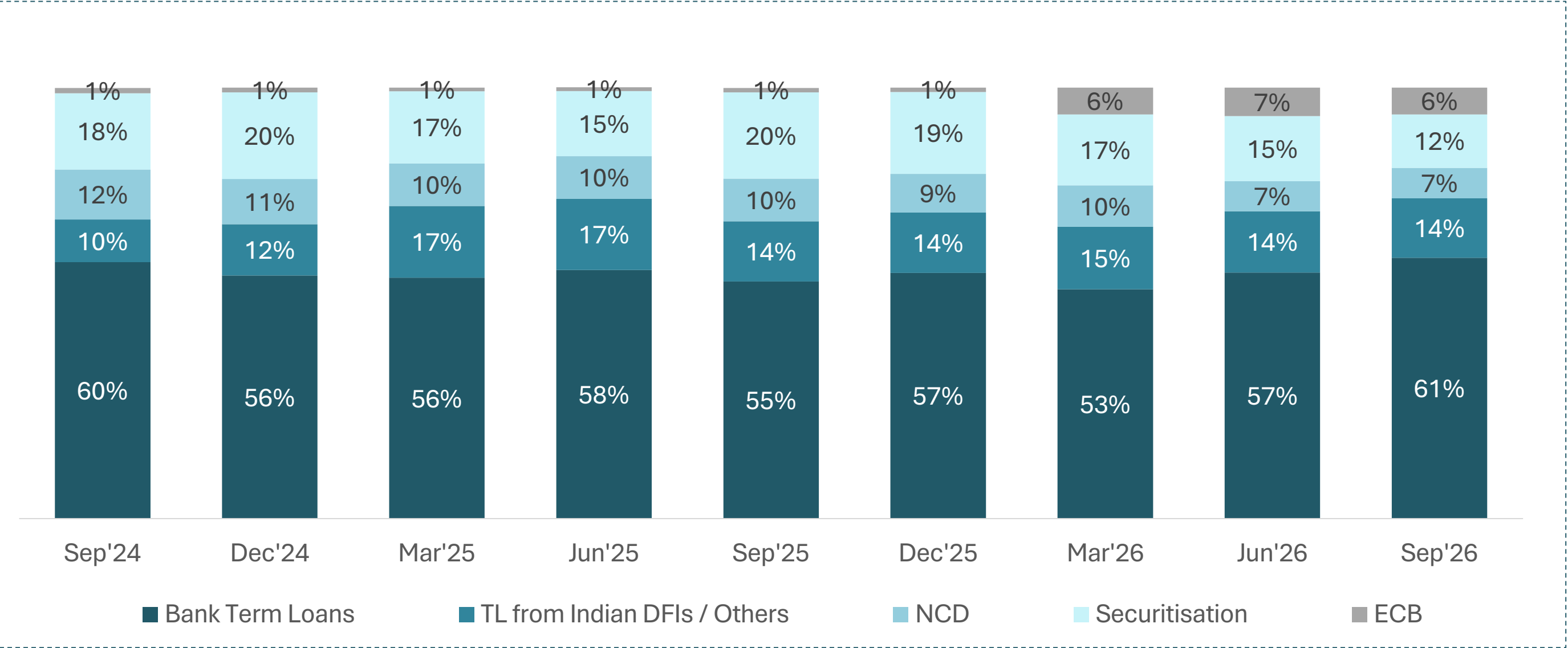
ECL Provisioning

As of Sep 30, 2026 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	1,29,563	11,733	5,100	1,46,396
ECL Provision	163	352	2,014	2,529
Loans Outstanding (Net)	1,29,399	11,382	3,086	1,43,867
ECL Provision %	0.13%	3.00%	39.49%	1.73%

As of June 30, 2026 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	1,20,223	12,243	4,752	1,37,218
ECL Provision	162	373	1,907	2,443
Loans Outstanding (Net)	1,20,061	11,870	2,845	1,34,776
ECL Provision %	0.14%	3.05%	40.14%	1.78%

As of Sep 30, 2025 (₹Mn)	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	1,12,838	12,245	3,388	1,28,471
ECL Provision	295	605	1,531	2,431
Loans Outstanding (Net)	1,12,543	11,640	1,857	1,26,040
ECL Provision %	0.26%	4.94%	45.19%	1.89%

Liability Franchise



Long Term Credit Rating

ICRA AA - Stable
CARE AA - Positive
India Ratings AA - Positive

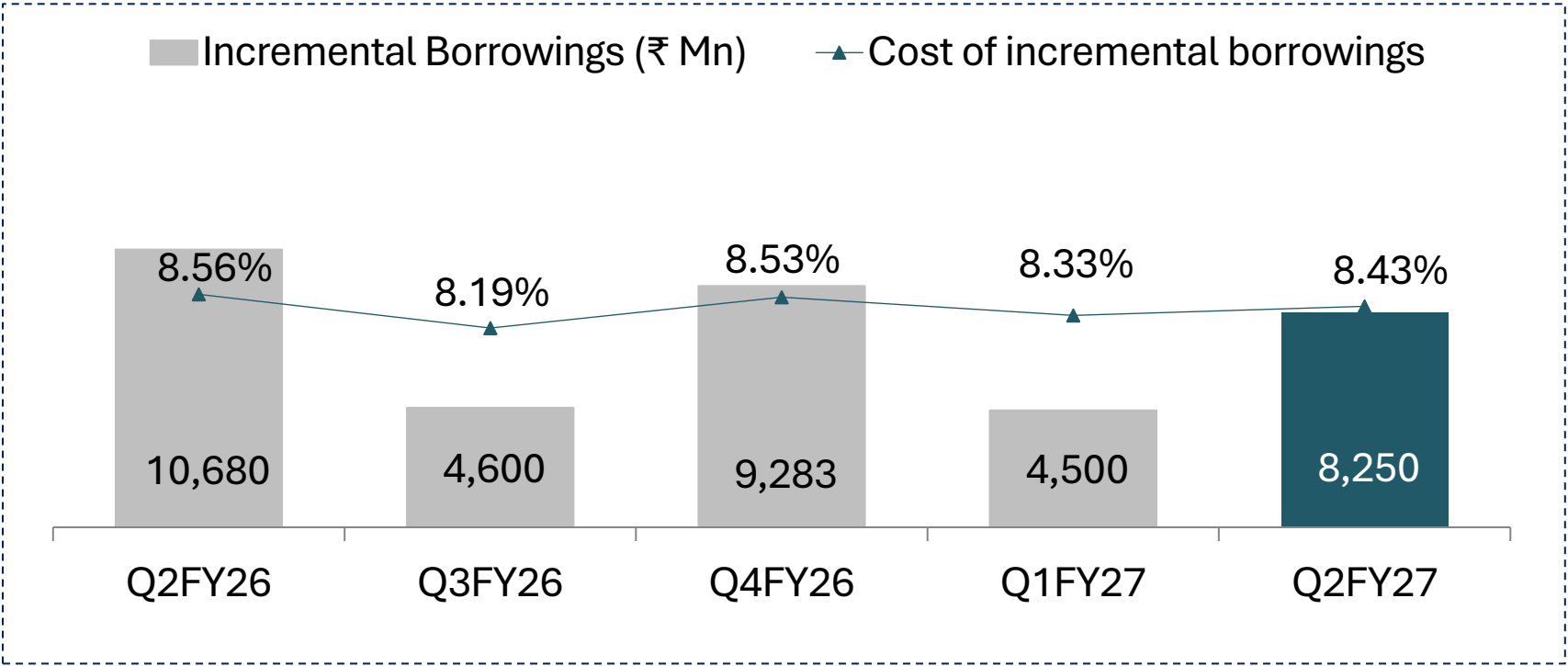
Short Term Credit Rating

CARE A1+

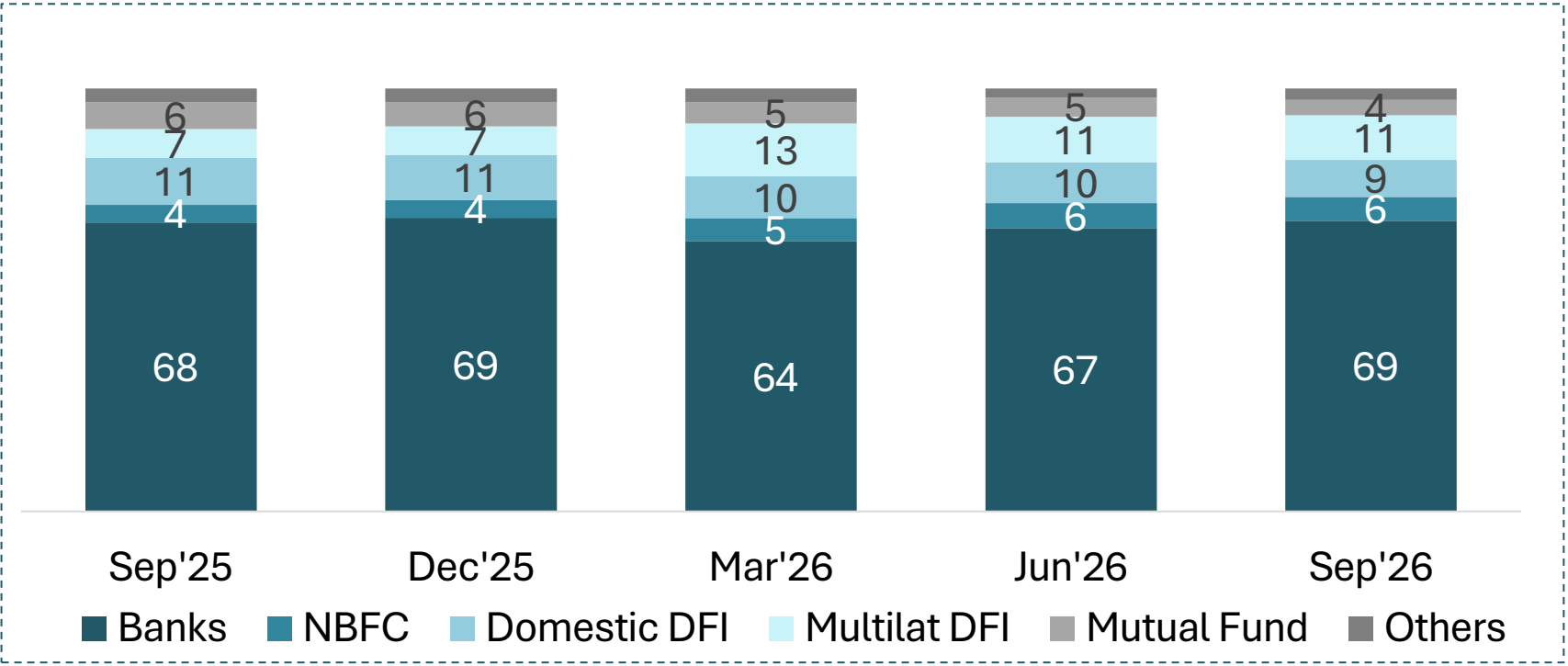
Select PSU lenders	State Bank of India Bank of Baroda Union Bank of India Indian Bank Bank of Maharashtra	Select Private bank lenders	Kotak Mahindra Bank IndusInd Bank DBS Bank Axis Bank Deutsche Bank ICICI Bank HSBC Yes Bank Bandhan Bank Federal Bank CSB Bank JP Morgan Chase	Select Other Institutions	International Finance Corporation Asian Development Bank Swedfund NABARD SIDBI Kotak MF Nippon MF HDFC MF HSBC MF Royal Sundaram GI Bajaj Finance Sundaram Finance L&T Finance
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Liability Franchise

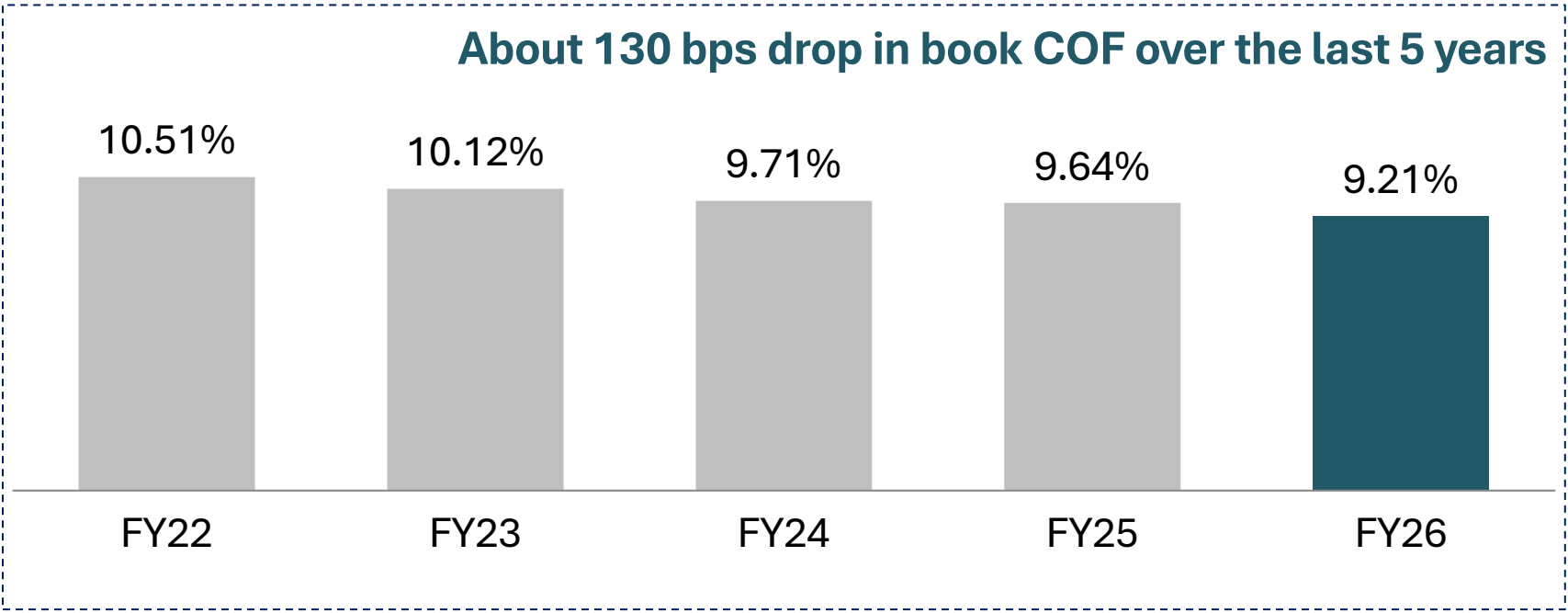
Cost of incremental borrowing



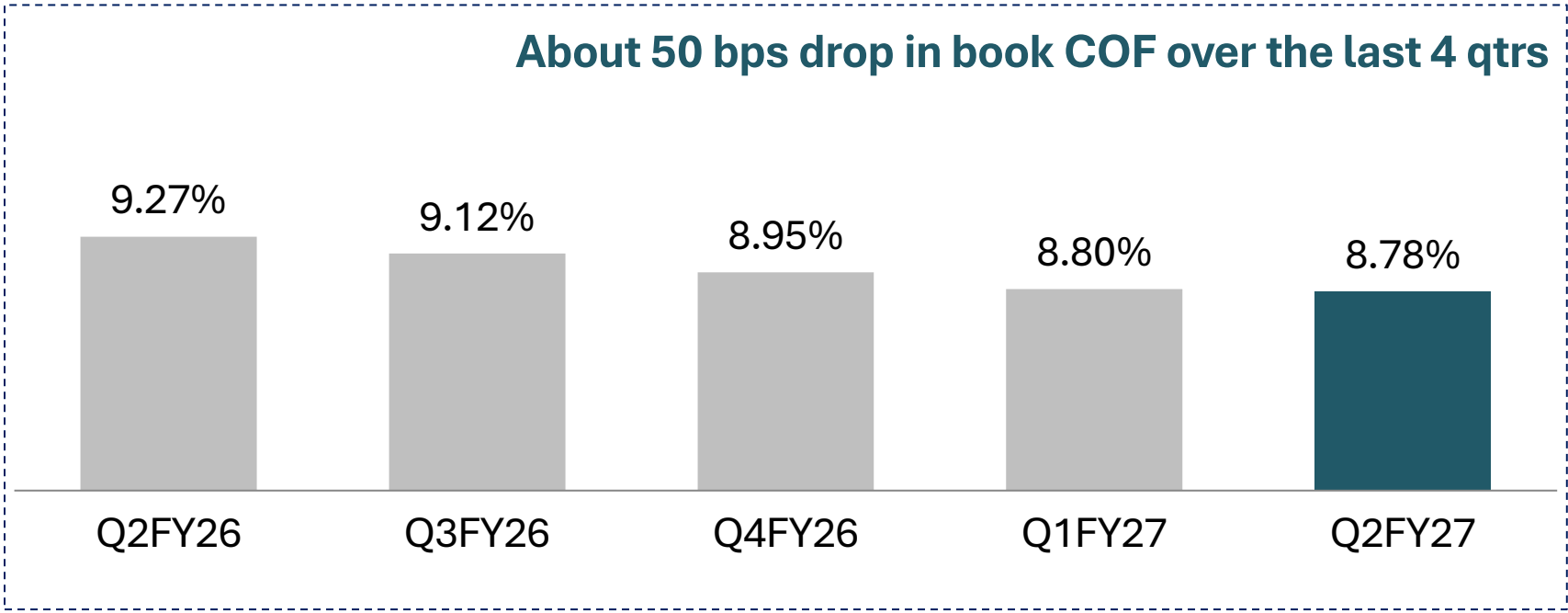
Lender type (% of borrowing o/s)



Book COF – Last 5 years



Book COF – Last 5 quarters



Proportion of borrowings from banks based on holdings as of the respective quarter-end

Strong Liquidity & ALM

Amount in ₹ Mn				
Liquidity buffer as of Sep 2026				
Unencumbered cash & cash equivalents	12,867			
Unavailed sanction from banks / FIs	11,200			
Total Liquidity	24,067			
Projected Cashflow Schedule (₹Mn)				
	Q3FY27	Q4FY27	Q1FY28	Q2FY28
Opening Liquidity	24,067	24,038	26,208	27,860
Add: Principal collections & internal accruals	7,852	8,253	8,727	7,817
Less: Debt repayments	7,881	6,084	7,075	5,999
Closing Liquidity	24,038	26,208	27,860	29,678

Particulars (₹Mn)	Up to 1M	1-2 M	2-3 M	3-6 M	6M – 1Y	1-3 Y	3-5 Y	>5 Y
Opening Liquidity	14,292	12,391	13,003	9,957	9,427	8,796	20,568	55,023
Add: Inflows from advances	1,687	1,765	1,778	5,626	12,411	49,619	48,176	23,320
Less: Outflows on borrowings	1,823	1,335	4,723	6,084	13,074	37,293	13,677	1,324
Add: Other inflows	139	193	73	117	91	229	127	5,558
Less: Other outflows	1,903	10	175	188	59	784	172	82,577
Cumulative mismatch	12,391	13,003	9,957	9,427	8,796	20,568	55,023	-

No Cumulative mismatch in any of the time buckets

Financial Statements



Balance Sheet

Particulars (₹ Mn)	Q2FY2027	Q1FY2027	Q2FY2026
Assets			
Cash & Cash equivalents	10,323	15,965	15,230
Bank balances other than cash & cash equivalents	954	935	7,017
Loans	143,901	134,809	1,26,072
- Loan portfolio	1,46,396	137,218	1,28,471
- Inter-Corporate Deposits	34	33	32
- Expected Credit Loss	(2,529)	(2,443)	(2,431)
Investments	2,351	2,311	2,197
Other financial assets	1,168	1,342	997
Non-Financial Assets	3,086	2,948	2,835
Total Assets	1,61,783	158,309	1,54,348
Liabilities & Equity			
Trade Payables	411	383	291
Debt Securities	5,669	5,539	7,945
Borrowings other than Debt Securities	74,011	73,121	75,815
Other Financial Liabilities	1,646	1,622	991
Non-Financial Liabilities	1,012	1,110	1,239
Total Equity	79,034	76,534	68,067
Total Liabilities & Equity	1,61,783	158,309	1,54,348

Profit and Loss Statement

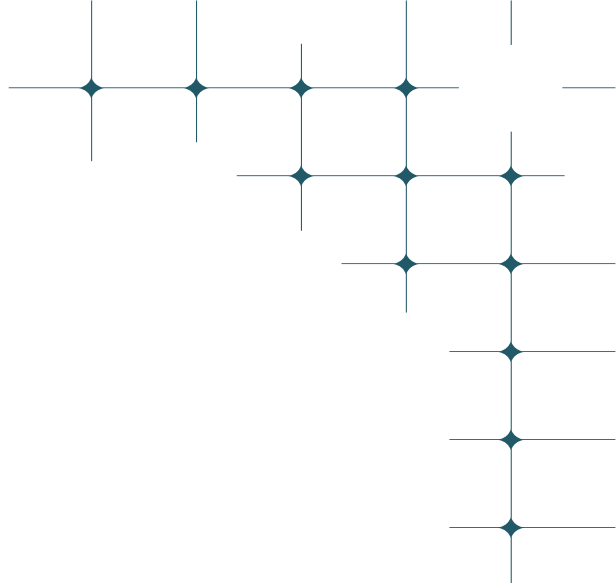
Particulars (₹ Mn)	Q2FY2027	Q1FY2027	Q2FY2026	Y-o-Y	Q-o-Q	H1FY2027	H1FY2026	Y-o-Y
Loan Portfolio	1,46,396	1,37,218	1,28,471	14%	7%	1,46,396	1,28,471	14%
Interest Income (1)	8,364	8,096	7,743	8%	3%	16,460	15,398	7%
- Interest on loan portfolio	7,874	7,539	7,331	7%	4%	15,413	14,468	7%
- Income other than interest on loan portfolio	490	557	413	19%	-12%	1,047	930	13%
Net Gain on Fair value changes (2)	66	78	151	-56%	-15%	144	274	-47%
Fee & Other income (3)	320	213	172	86%	50%	534	305	75%
Total Income (1+2+3)	8,750	8,387	8,065	8%	4%	17,138	15,977	7%
Interest Expenses	1,677	1,715	1,800	-7%	-2%	3,392	3,673	-8%
Net Interest Income	7,073	6,672	6,265	13%	6%	13,746	12,304	12%
Operating Expenses	2,683	2,435	1,936	39%	10%	5,117	3,947	30%
Pre-provision Operating Profit (PPOP)	4,390	4,237	4,329	1%	4%	8,629	8,357	3%
Credit Cost	643	618	510	26%	4%	1,262	988	28%
Profit before Tax (PBT)	3,748	3,620	3,819	-2%	4%	7,367	7,369	0%
Profit after Tax (PAT)	2,993	2,714	2,861	5%	10%	5,707	5,524	3%
Earnings Per Share (Basic)	10.14	9.19	9.72			19.33	18.76	
Earnings Per Share (Diluted)	10.13	9.18	9.69			19.31	18.71	
Book value per Share	266.02	256.14	228.85			266.02	228.85	

Income other than interest on loan portfolio includes penal charges, interest on deposits and other investments, processing fee and other fee income

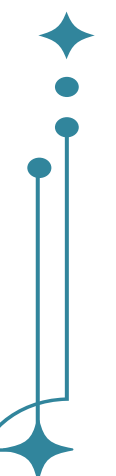
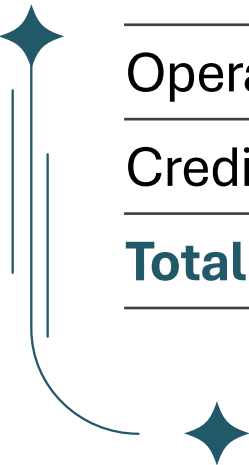
Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability and other expenses for the relevant period

PAT for Q2FY2027 & H1FY2027 includes reversal of excess tax provision amounting to ₹187.53 Mn in respect of earlier years

Financial Ratios



Particulars	Q2FY2027	Q1FY2027	Q2FY2026	H1FY2027	H1FY2026
Interest Income (as a % of average loan portfolio)	22.26%	22.46%	23.20%	22.35%	23.37%
Interest Expenses (as a % of average borrowings)	8.78%	8.80%	9.27%	8.79%	9.40%
Net Interest Income %	13.48%	13.66%	13.93%	13.56%	13.97%
Total Income (as a % of average loan portfolio)	24.54%	25.06%	25.32%	24.78%	25.74%
Interest Expense (as a % of average loan portfolio)	4.67%	5.09%	5.61%	4.87%	5.87%
Net Interest Margin %	19.87%	19.97%	19.71%	19.91%	19.86%
Operating Expenses (as a % of average loan portfolio)	7.56%	7.31%	6.12%	7.43%	6.40%
Loan losses & Provisions (as a % of average loan portfolio)	1.80%	1.85%	1.60%	1.82%	1.59%
Profit before Tax (PBT) %	10.51%	10.82%	11.99%	10.65%	11.87%
Tax %	2.12%	2.71%	3.01%	2.40%	2.97%
Profit after Tax (PAT) or Return on average loan portfolio	8.39%	8.11%	8.98%	8.25%	8.90%
Debt / Equity	1.01	1.03	1.23	1.01	1.23
Leverage (Total assets / Net worth)	2.05	2.07	2.27	2.05	2.27
Return on Equity	15.25%	14.46%	16.91%	14.86%	16.74%
Operating cost to income ratio	38.04%	36.62%	31.05%	37.34%	32.23%
Credit cost to income ratio	9.08%	9.24%	8.12%	9.16%	8.01%
Total Cost to income ratio	47.12%	45.86%	39.17%	46.50%	40.24%



Terms	Explanation
Loan Portfolio or AUM	Loan Portfolio or AUM (Assets Under Management) represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held or securitised by the Company as of the last day of the relevant year or Period
NIM / Net Interest Margin	Net Interest Income / Average AUM
Net Interest Income	Net Interest Income represents interest income on term loans minus Interest on borrowings, Interest on debt securities and other interest expense for the relevant year or Period
Average AUM	Represents the monthly average of AUM for the relevant year or Period
Gross NPA / Gross Stage 3 Assets	Gross NPA or Gross Stage 3 assets represents loans which are more than 90 days past due (till the quarter ended Sep 2022); for the quarters post Sep 2022, this has been 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 since October 1, 2022 and not cleared their arrears fully. This is expressed as a percentage of AUM
Net NPA / Net Stage 3 Assets	Gross Stage 3 assets reduced by Stage 3 ECL as a percentage of AUM reduced by Stage 3 ECL

For further information, you may please contact:

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Thank You