THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

Capital Small Finance Bank

CAPITAL SMALL FINANCE BANK LIMITED

(Please scan this QR code to view the Red Herring Prospectus and the abridged Prospectus)

Our Bank was incorporated as *'Capital Local Area Bank Limited'* on May 31, 1999 at Phagwara district Kapurthala, Punjab, as a public limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The name of our Bank was subsequently changed to *'Capital Small Finance Bank Limited'* pursuant to a shareholders' resolution dated April 2, 2016, to reflect the change in status of our Bank from a local area bank to a small finance bank pursuant to the Reserve Bank of India approval dated March 4, 2016, and a fresh certificate of incorporation was granted by the Registrar of Companies, Punjab and Chandigarh at Chandigarh (**"RoC"**) on April 15, 2016. Our Bank commenced its business pursuant to a certificate of commencement of business issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh dated August 12, 1999. For further details, see *"History and Certain Corporate Matters"* on page 243 of the red herring prospectus dated February 1, 2024 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: MIDAS Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India; **Tel:** +91 181 5051111/2222; **Website:** www.capitalbank.co.in; **Contact Person:** Amit Sharma, Company Secretary and Compliance Officer; **E-mail:** cs@capitalbank.co.in; **Corporate Identity Number:** U65110PB1999PLC022634

OUR PROMOTERS: SARVJIT SINGH SAMRA, AMARJIT SINGH SAMRA, NAVNEET KAUR SAMRA, SURINDER KAUR SAMRA AND DINESH GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CAPITAL SMALL FINANCE BANK LIMITED ("BANK") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,561,329 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 836,728 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMAN INDIA JOINT INVESTMENT FUND II ("OIJIF II"), UP TO 151,153 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP ("ACPE"), UP TO 17,544 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I ("ACPIF", TOGETHER WITH ACPE, "AMICUS", AND TOGETHER WITH ACPE, AND OIJIF II, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 555,904 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN PERSONS LISTED IN THE RED HERRING PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS", AS DEFINED BELOW) (THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ON A FULLY DILUTED BASIS (IN ₹)
Oman India Joint Investment Fund II	Investor Selling Shareholder	Up to 836,728 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 151,153 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Amicus Capital Partners India Fund I	Investor Selling Shareholder	Up to 17,544 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Certain Other Persons Listed in the Red Herring Prospectus	Other Selling Shareholders	Up to 555,904 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	20.00

**As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.*

We are a small finance bank, offering a range of banking products, with our asset products primarily including agriculture loans, MSME & trading loans and mortgages.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 445 TO ₹ 468 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 44.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 46.80 TIMES THE FACE VALUE.
PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 AT THE CAP PRICE IS 17.20 TIMES AND AT THE FLOOR PRICE IS 16.32 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated February 1, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price"'* section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price"'* beginning on page 149 of the RHP.

In making an investment decision, potential investors must rely on their own examination of the Bank and the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. Our business is concentrated in North India, with approximately 86.13% of our total branches i.e., 149 branches out of a total of 173 branches, as of September 30, 2023 are located in the state of Punjab.
2. Our business is currently significantly dependent on banking operations in rural and semi-urban areas and contribute 76.80% of our total number of Depositors for the six months period ended September 30, 2023.
3. Our sector wise outstanding gross advances and the proportion of these advances to our outstanding advances as on September 30, 2023 is set out below:

Particulars	Contribution to Total Gross Advances
Agriculture and Allied Activities	38.65%
Advances to MSME and trading sector	19.66%
Mortgage Loans	26.06%
Others	15.63%

Any deterioration in the performance of any of these sectors in which we have significant exposure may adversely affect our financial condition, results of operations and cash flows.

4. As at six months ended September 30, 2023 and September 30, 2022 and Fiscals ended March 31, 2023, 2022 and 2021, our gross NPAs as a percentage of gross advances were 2.73%, 2.60%, 2.77%, 2.50% and 2.08% and our provision coverage ratio was 50.96%, 48.62%, 51.48%, 46.02% and 46.14%, respectively while for the peers it ranges from 50.50% to 96.00%.
5. As of December 31, 2023, we had total indebtedness of ₹ 5,295.10 million, which comprised of secured borrowings of ₹ 2,657.80 million and unsecured borrowings ₹ 2,637.30 million.
6. The changes in market interest rates may affect the interest rates we charge on our interest-earning assets differently from the interest rates we pay on our interest-bearing liabilities. Our Net Interest Income is significantly dependent on our average performing advances for a particular period and our Net Interest Margin which is the difference of interest earned and interest expended divided by the Average Total Assets. Our Net Interest Income as percentage of net total income is 85.40%, 87.27%, 86.68%, 82.49% and 81.25% for the period ended September 30, 2023 and September 30, 2022 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.
7. We have experienced negative cash flows in prior years. Our cash flows for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 are set forth in the table below:

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	1884.72	(1603.61)	(1,074.44)	(2,107.41)	1,743.18
Net cash flows from/ (used in) investing activities	(67.43)	(109.33)	(196.63)	(131.54)	(124.21)
Net cash flow from/ (used in) financing activities	(1,030.81)	2,834.31	2,215.15	(1,197.03)	1,968.14

8. We are involved in certain legal proceedings initiated by our Bank involving an aggregate amount of ₹ 633.89 million and a proceeding against our Bank involving an amount of ₹ 12.21 million. Any adverse developments related to these proceedings could adversely affect our reputation, business and cash flows.
9. Our Cost to Income Ratio was 62.35%, 61.23%, 59.97%, 63.42% and 70.76% for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended March 31, 2023, 2022 and 2021 respectively. An increase in the Cost to Income Ratio due to inefficient business management or otherwise will adversely affect our financial condition, results of operations and cash flows
10. Our Bank has settled a matter with SEBI in the past in connection with allotment of Equity Shares during the Financial Year 2004-2005 to more than 49 investors which were considered not in compliance with the then applicable laws relating to issuance and allotment of securities. The matter was subsequently settled and compounded by

Continued on next page...

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our Bank by way of a settlement order dated June 10, 2022 passed by SEBI and the compounding order dated November 26, 2021 issued by the National Company Law Tribunal, Chandigarh bench.

11. We have experienced negative cash flows in prior years. Our cash flow for six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 were negative.
12. RBI, vide email dated September 13, 2023, has found our current Statutory Auditors, M/s T R Chadha & Co., LLP, Chartered Accountants, ineligible for reappointment for Financial Year 2024, and has directed our Bank to recommend the name of another firm meeting the eligibility criteria prescribed under the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' dated April 27, 2021.
13. The Offer Price of our Equity Shares, our market capitalization to Total Income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 445)	Ratio vis-à-vis Cap Price (₹ 468)
Market capitalization to total income	2.33	2.45
Price to Earning (Diluted)	16.35	17.20
Price to Book Value	2.21	2.33

14. The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) [1]	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹) [1]
Last three years	135.86	3.44	3.28	132.00-150.00
Last 18 months	NIL	NA	NA	NA
Last one year	NIL	NA	NA	NA

[1] *As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.*

15. Since there were no primary issuances or secondary transactions during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on the last five primary issuances or secondary transactions where our Promoters, our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.

Type of Transaction	WACA	Floor Price (i.e., ₹ 445)	Cap Price (i.e., ₹ 468)
Based on primary issuances	468.00	0.95	1.00
Based on Secondary transactions	135.32*	3.29	3.46

**excluding transmission*

16. The three BRLMs associated with the Offer have handled 58 public issues in the past three Financial Years and until the date of this advertisement, out of which 15 issues closed below the Offer price on the listing date.

Name of the BRLM	Total Public Issues	Public Issues closed below price on listing date
Nuvama Wealth Management Limited *(Formerly known as Edelweiss Securities Limited)***	21	5
DAM Capital Advisors Limited	17	6
Equirus Capital Private Limited	14	2
Common issue handled by the above BRLMs. *	6	2
Total	**58**	**15**

* *Issues handled where there were common BRLMs.*

** *Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.*

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, 6 FEBRUARY, 2024[1]

BID/OFFER OPENS ON : WEDNESDAY, 7 FEBRUARY, 2024[1]

BID/OFFER CLOSES ON : FRIDAY, 9 FEBRUARY, 2024[2][3]

1. Our Bank may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid shall be one Working Day prior to the Bid/ Offer Opening Date.
2. Our Bank may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. The UPI mandate end time shall be at 5:00 p.m. on Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Bank, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value, 44.50 times the Floor Price and 46.80 times the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information. Investors should also see *"Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information"* and *"Financial Statements"* on pages 203, 27, 337, 243 and 260, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry: • Retail Focused Liability Franchise with High Share of CASA; • Secured and diversified advances portfolio; • Streamlined credit assessment processes and risk management practices; • Customer centric approach and understanding of target customers; • Consistent track record of growth with constantly improving operational and profitability metrics; • Professional and experienced leadership team; and • From Fiscal 2021 to 2023, our operating profit and profit after tax grew at a CAGR of 44.23% and 51.49%, respectively.

For details, see *"Our Business – Our Strengths"* on page 206 of the RHP.

Quantitative Factors : Some of the information presented below relating to our Bank is derived from the Restated Financial Information. For details, see *"Financial Statements"* on page 260 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	12.04	11.98	1
Financial Year 2022	18.41	18.22	2
Financial Year 2023	27.35	27.21	3
Weighted Average	**21.82**	**21.68**	
Six months ended September 30, 2022 (not annualised)	12.02	11.97	
Six months ended September 30, 2023 (not annualized)	15.59	15.49	

Notes:
i. The face value of each Equity Share is ₹ 10.
ii. Basic Earnings per share stands for Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
iii. Diluted Earnings per share stands for Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.
iv. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" ("AS 20") as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014
v. The Weighted Average basic EPS and diluted EPS is a product of basic EPS and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 445 to ₹ 468 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2023	16.27	17.11
Based on diluted EPS for Financial Year 2023	16.35	17.20

C. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	29.12
Lowest	9.51
Average	19.32

Notes:
i. The industry high and low has been considered from the industry peer set provided later in this section.
ii. For Industry P/E, P/E figures for the peers are computed based on closing market price as on January 31, 2024 at NSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

D. Industry peer group price/book ratio

Particulars	Industry Peer P/B
Highest	3.88
Lowest	1.12
Average	2.50

Notes: The industry high and low have been considered from the industry peer set provided later in this section.
For Industry P/B, P/B figures for the peers are computed based on closing market price as on January 31, 2024 at NSE, divided by book value per share based on financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

E. Return on Net Worth ("RoNW")

Derived from the Restated Financial Information

Particulars	RoNW (%)	Weight
Financial Year 2021	9.05%	1
Financial Year 2022	12.13%	2
Financial Year 2023	15.33%	3
Weighted Average	**13.22%**	
Six months ended September 30, 2023 (not annualised)	7.64%	
Six months ended September 30, 2022 (not annualised)	7.38%	

Notes:
i. Return on Net Worth (%) stands for ratio of profit after tax to net worth. Net profit after tax, as restated / Net worth as restated, as at period/year end.
ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
iii. The Weighted Average return on net worth is a product of return on net worth and respective assigned weights dividing the resultant by total aggregate weight.

F. Net Asset Value ("NAV") per Equity Share

Fiscal year ended	NAV per Equity Share (₹)
As on March 31, 2023	178.27
As on September 30, 2023	201.34
After the completion of the Offer*	
At Floor Price	230.14
At Cap Price	232.79
At Offer Price	[●]

**The same will be determined at the Prospectus stage.*

Notes:
i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
ii. Net asset value per share= Net worth, as restated, as at period/year end / Number of outstanding equity shares as at period/ year end

G. Comparison with Listed Industry Peers as on March 31, 2023

Name of the company	Total Income (₹ in million)	Face Value per equity share (₹)	P/E	P/B	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Capital Small Finance Bank Limited*	7,254.82	10	[●]	[●]	27.35	27.21	15.33%	178.27
Listed Peers								
IDFC First Bank	271,950.91	10	21.19	2.31	3.98	3.92	9.61%	39.06
AU SFB	92,398.73	10	29.12	3.88	21.86	21.74	13.01%	164.64
Equitas SFB	48,314.64	10	22.03	2.28	4.71	4.67	11.12%	46.44
ESAF SFB	31,415.72	10	10.29	2.08	6.73	6.71	17.63%	38.15
Suryoday SFB	12,811.0	10	22.77	1.12	7.32	7.32	4.90%	149.28
Ujjivan SFB	47,541.90	10	9.51	2.57	5.82	5.81	26.13%	21.53

Financial information for our Bank is derived from the Restated Financial Information for the year ended March 31, 2023.
Source: All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available
Notes:
1. Basic EPS refers to the Basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2023.
2. Diluted EPS refers to the Diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2023.
3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 31, 2024 divided by the Basic EPS provided under Note 1.
4. RoNW is computed as net profit after tax divided by closing net worth as at March 31,2023.
5. Net worth has been computed as sum of share capital, reserves and surplus and employee stock options outstanding, as applicable.
6. Net Asset Value is computed as the closing net worth divided by the equity shares outstanding as at March 31, 2023.

H. Key Performance Indicators

The table below sets forth the details of KPIs that our Bank considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2023 and the Audit Committee has confirmed that verified and certified details of all the KPIs pertaining to the Bank that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by M/s VP Bhalla & Associates, pursuant to certificate dated February 1, 2024.

Our Bank confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Bank), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators: *(₹ in million, unless otherwise specified)*

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations					
Banking outlets	173	165	170	161	158
No. of States (including UTs)	6	6	6	5	5
Total Business (Sum of Deposits and Advances)	1,28,662.23	1,13,773.23	120,678.88	107,350.62	89,840.57
Business Per Branch	750.22	698.00	729.18	673.04	583.38
Total Deposits (₹ in million)	70,002.86	61,845.95	65,606.21	60,463.59	52,210.70
Total Deposits Growth (%) (3 Year CAGR)	13.40%	14.62%	13.84%	18.14%	22.35%
Deposits Per Branch	408.18	379.42	396.41	379.08	339.03
Gross Loan Portfolio	58,659.37	51,927.28	55,072.67	46,887.03	37,629.87
Gross Loan Portfolio Growth (3 Year CAGR)	19.49%	19.52%	18.31%	21.58%	26.63%
Total Disbursements	10,084.08	10,230.23	19,906.71	18,426.27	13,450.77
Gross Loan Portfolio/Branch	342.04	318.57	332.77	293.96	244.35

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BASIS FOR OFFER PRICE

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Gross loan portfolio – Product Mix					
Agriculture	22,669.26	19,916.76	21,374.52	17,807.45	14,232.11
MSME & Trading	11,533.61	11,295.51	11,204.61	10,926.22	9,730.45
Mortgage	15,288.06	13,166.55	14,344.80	11,284.49	8,096.45
Others	9168.44	7548.46	8,148.74	6,868.87	5,570.86
Gross loan portfolio - Product Mix (%)					
Agriculture	38.65%	38.36%	38.81%	37.98%	37.82%
MSME & Trading	19.66%	21.75%	20.35%	23.30%	25.86%
Mortgage	26.06%	25.36%	26.05%	24.07%	21.52%
Others	15.63%	14.53%	14.80%	14.65%	14.80%
Secured Advances as % of Total Advances	99.85%	99.76%	99.82%	99.70%	99.39%
Direct MFI Exposure as a % of Total Advances	-	-	-	-	-
Total Borrowings	5,727.60	7,832.98	7,213.83	4,984.30	6,167.20
Ratio of Deposits to Borrowings	92:8	89:11	90:10	92:8	89:11
Average Credit/Deposit Ratio	79.61%	77.55%	77.96%	70.63%	67.51%
CASA Ratio (%)	37.76%	41.56%	41.88%	42.16%	40.08%
Retail Deposit % in Total Deposits	93.59%	97.92%	97.90%	97.37%	97.60%
Liquidity Coverage Ratio	246.13%	186.70%	214.98%	229.19%	441.49%
Total Employees	1838	1721	1808	1644	1614
Gross Loan Portfolio/Employee	32.18	30.86	31.91	28.78	23.09
Business/Employee	70.58	67.62	69.92	65.90	55.12
Capital					
Net Worth[1]	7,117.58	5,565.12	6,106.10	5,157.81	4,507.90
Total Capital Ratio (CRAR) (%)	20.72%	18.61%	18.87%	18.63%	19.80%
Tier 1 Capital Ratio	15.26%	13.00%	13.69%	13.21%	14.27%
RWD - Risk Weighted Density[2]	53.01%	53.14%	52.69%	50.94%	46.72%
Asset Quality					
Gross NPA (%) - Outstanding	2.73%	2.60%	2.77%	2.50%	2.08%
Gross NPA (%) - 3 Years Average	2.55%	2.22%	2.49%	2.16%	1.76%
Net NPA (%)	1.36%	1.35%	1.36%	1.36%	1.13%
Write Offs %	-	-	-	-	-
SMA 2 %	2.29%	1.85%	1.50%	1.37%	2.92%
Provision Coverage Ratio	50.96%	48.62%	51.48%	46.02%	46.14%
Standard Restructured Advances (%)	1.46%	2.24%	1.75%	2.71%	2.23%
Profitability					
Net Profit (₹ in million)	543.91	410.92	935.96	625.69	407.84
PPOP	753.84	672.49	1487.04	1132.14	714.86
Yield on Advances (%)[3]	5.55%	5.29%	10.76%	10.89%	11.26%
Cost of Deposits (%)[4]	2.72%	2.43%	4.90%	5.02%	5.68%
Cost of Funds (%)[5]	2.84%	2.52%	5.11%	5.20%	5.83%
Net Interest Margin (%)[6]	2.02%	2.03%	4.19%	3.74%	3.36%
Interest Spread (%)[7]	2.83%	2.86%	5.86%	5.87%	5.58%
Credit Cost Ratio (%)[8]	0.04%	0.17%	0.32%	0.42%	0.30%
Operating Expenses to Total Average Assets (%)[9]	1.47%	1.43%	2.90%	2.87%	2.93%
Cost to Income Ratio (%)[10]	62.35%	61.23%	59.97%	63.42%	70.76%
Return on Total Average Assets (%)[11]	0.64%	0.55%	1.22%	0.92%	0.69%
Return on Average Advances(%)[12]	0.99%	0.86%	1.89%	1.56%	1.23%
Return on Average Equity (%)[13]	8.23%	7.66%	16.62%	12.95%	9.51%

Notes:

[1]Net worth is sum of outstanding balances of capital and reserves & surplus.
[2]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[3]Yield on advances is ratio of interest earned on advances to average advances.
[4]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[5]Cost of funds is interest expanded on average interest-bearing liabilities.
[6]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[7]Interest spread is the difference of yield on advances and cost of deposits.
[8]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[9]It represents ratios of total operating expense other than interest expended to average total assets.
[10]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[11]ROA represents ratios of profit after tax to average total assets.
[12]Return on average advances is ratio of Profit after tax to average advances.
[13]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 203 and 337 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 1 of the RHP.

I. Description on the historic use of the KPIs by our Bank to analyze, track or monitor the operational and/or financial performance of our Bank

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Bank's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies and banks in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanation for the KPIs is set forth below:

Key Performance Indicators	Explanation
Operations	
Banking outlets	Number of branches operated by our Bank.
No. of States(including UTs)	Number of States where branches are physically operated.
Total Business (Sum of Deposits and Advances)	Total business comprises the aggregate of advances and deposits.
Business Per branch	The calculation for business per branch involves dividing the total business by the average number of branches.
Total Deposits (₹ in million)	Total deposits of the Bank includes current, saving and term deposit of the Bank.
Total Deposits Growth (%) (3 Year CAGR)	The growth in deposits for the relevant period is determined by comparing the deposits of the current period to those of the corresponding previous period.
Deposits Per Branch	The calculation for deposit per branch involves dividing the total deposit by the average number of branches.
Gross loan portfolio	Gross Loan portfolio includes on-book and off-book advances.
Gross Loan Portfolio Growth (3 Year CAGR)	The growth in Gross Loan Portfolio for the relevant period is determined by comparing the gross loan of the current period to those of the corresponding previous period.
Total Disbursements	Total disbursement comprises of amount of loans/limits disbursed by the Bank during the relevant period.
Gross Loan Portfolio/Branch	The calculation for gross loan portfolio per branch involves dividing the gross loan portfolio by the average number of branches.
Gross Loan portfolio product mix	Composition of different loan products includes Agri, MSME and Trading, Mortgage and others and the percentage thereof.
Secured Advances (percentage)	Percentage of Secured Advances to Gross advances that are backed or secured by collateral or assets in any form.
Direct MFI exposure	Direct MFI exposure as a percentage of total advances.
Total Borrowings	Total borrowings is sum of various loans and advances extended to the Bank including debentures, refinance facility and money market borrowing.
Ratio of Deposits to Borrowings	Total deposits of the bank to total borrowings expressed for the period as percentage.
Average Credit to Deposit ratio	Total Average Credit of the Bank to total average deposits of the bank expressed for the relevant period as percentage.
CASA Ratio (%)	Current and saving account deposit to total deposits for the period expressed as percentage.
Retail Deposits (%)	Current account deposit, saving account deposit and retail deposit to total deposits expressed for the period as percentage.
Liquidity Coverage ratio	LCR is the ratio of high quality liquid assets by total net cash outflow over next 30 days.
Total Employees	Total employees is the number of employees at the end of relevant period.
Gross Loan Portfolio Per employee	The calculation for gross loan portfolio per branch involves dividing the gross loan portfolio by the average number of employees.
Business Per Employee	The calculation for business per branch involves dividing the total business by the average number of employees.
Capital	
Net Worth	Sum of outstanding balances of capital and reserves and surplus.
Total Capital Ratio (%) (CRAR)	Total Capital Ratio (CRAR) is the total of Capital to Risk Weighted Asset Ratio (CRAR) (as a percentage of Credit Risk Weighted Assets).
Tier 1 Capital Ratio (%)	Tier 1 Capital Ratio consists mainly of share capital and disclosed reserves, and it is a bank's highest quality capital because it is fully available to cover losses.
Risk Weighted Density (RWD)	Ratio of risk weighted assets to total loan exposure for the relevant period.
Asset Quality	
Gross NPA as a percentage of gross loan advances (%)	Gross NPA to the Gross Loan Advances as of the last day of the relevant period.
Gross NPA (%) average	Gross NPA average expresses as a percentage of advances for the three periods.
Net NPA as a percentage of net advances (%)	Net NPA (%) is net Non-Performing Assets as at the period end / Net Advances.
Write-offs (%)	It represents the ratio of loans write offs (technical and other wise) to gross loan portfolio for the relevant period.
SMA2 (%)	SMA2 (%) - Special Mention Account 2, refers to those standard advances that shows overdue between 61 to 90 days as a percentage to gross loan portfolio
Provision Coverage Ratio (%)	Provision Coverage Ratio represents the ratio of NPA provision to gross NPA as at end of relevant period.
Standard restructured Advances %	Standard restructured book to gross advances for the period expressed as percentage
Profitability	
Net Profit	Net Profit is net profit after tax available for equity shareholders.
Pre-Provision Operating Profit (PPOP)	Pre-Provision Operating Profit represents difference of total income and expenses excluding provisions and contingencies
Yield on Advances (%)	Ratio of interest income on loan assets for a period to the average advances for the period expressed as a percentage
Cost of Deposits (%)	Interest expense on deposits to average total deposits for the period expressed as percentage
Cost of Funds (%)	Interest expense to the average of sum of deposits and borrowings for the period expressed as percentage
Net interest Margin (%)	Net interest income on the loans for a period to the average total assets for the period, represented as a percentage
Interest Spread (%)	Interest spread is difference of Yield on advances and cost of deposits
Credit Cost Ratio (%)	Credit Cost Ratio is calculated as the ratio of total provisions created for advances to the bank's average assets for the relevant period expressed as a percentage.
Operating Expenses to Total Average Assets (%)	Operating expenses for a period to the Average Total Assets for the period
Cost to Income Ratio (%)	Ratio of Operating expenses for a period to the sum of net interest income and non-interest income for the period
Return on Average Advances (%)	Profit After Tax for the relevant period as a percentage of Average Advances in such period
Return on Average Total Assets (%)	Profit after Tax for the relevant period as a percentage of Average Total Assets in such period
Return on Average Equity (%)	Profit After Tax for the relevant period as a percentage of Average Net Worth/Equity in such period

J. Comparison of KPIs with Listed Peers

1. AU Small Finance Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations					
Banking outlets	1,042	980	1,027	919	744
No. of States(including UTs)	24	22	24	20	17
Total Business (Sum of Deposits and Advances)	1,407,719.10	1,107,874.47	12,85,226.86	9,93,734.11	7,13,356.04
Business Per Branch	1,360.77	1,166.80	1,320.89	1,195.11	1,025.67
Total Deposits (₹ in million)	757,429.10	583,354.47	6,93,649.86	5,25,846.21	3,59,793.14
Total Deposits Growth (%) (3 Year CAGR)	41.07%	38.10%	38.40%	39.38%	65.60%
Deposits Per Branch	732.17	614.38	712.90	632.41	517.32
Gross loan portfolio	650,290.00	524,520.00	5,91,577	4,67,888	3,53,563
Gross Loan Portfolio Growth (3 Year CAGR)	33.86%	23.46%	29.51%	26.72%	38.14%
Total Disbursements	NA	NA	NA	2,54,070	1,75,900
Gross Loan Portfolio/Branch	628.60	555.42	607.99	562.70	508.36
Gross loan portfolio – Product Mix					
Vehicle/Auto Loans	207,380.00	190,020.00	1,90,230	1,64,380	1,30,120
Home Loans	50,690.00	33,660.00	42,830	26,550	13,850
MSME Finance	188,120.00	176,390.00	1,85,350	1,63,130	1,38,910
Commercial Banking	148,000.00	97,040.00	1,27,590	79,860	18,240
Others	56,100.00	27,410.00	45,580	33,960	52,440
Gross loan portfolio - Product Mix (%)					
Vehicle/Auto Loans	31.89%	36.23%	32.16%	35.13%	36.80%
Home Loans	7.79%	6.42%	7.24%	5.67%	3.92%
MSME Finance	28.93%	33.63%	31.33%	34.87%	39.29%
Commercial Banking	22.76%	18.50%	21.57%	17.07%	5.16%
Others	8.63%	5.23%	7.70%	7.26%	14.83%
Secured Advances as % of Total Advances	NA	NA	92.00%	90.74%	93.91%
Direct MFI as a % of Total Advances	NA	NA	NA	NA	NA
Total Borrowings	53,441.26	66,951.04	62,987	59,908	70,297
Ratio of Deposits to Borrowings	93.41%	89.70%	91.68%	89.77%	83.66%
Average Credit/Deposit Ratio	85.58%	89.47%	86.88%	92.75%	100.72%
CASA Ratio (%)	34.00%	42.00%	38.40%	37.29%	23.00%
Retail Deposit % in Total Deposits	66.00%	73.00%	69.00%	66.00%	55.00%
Liquidity Coverage Ratio	125.00%	129.00%	127.51%	125.14%	116.00%
Total Employees	28500	28700	28320.00	27817.00	22484.00
Gross Loan Portfolio/Employee	22.89	18.56	21.08	18.60	17.86
Business/Employee	49.55	39.20	45.79	39.51	36.03
Capital					
Net Worth[1]	117,626.84	101,141.79	1,09,333.19	74,726.82	61,720.99
Total Capital Ratio (CRAR) (%)	22.40%	23.40%	23.59%	21.00%	23.37%
Tier 1 Capital Ratio	21.00%	21.30%	21.78%	19.69%	21.53%
RWD - Risk Weighted Density[2]	53.41%	52.54%	50.97%	50.72%	51.97%
Asset Quality					
Gross NPA (%) - Outstanding	1.91%	1.90%	1.66%	1.98%	4.25%
Gross NPA (%) - 3 Years Average[4]	2.34%	2.20%	2.63%	2.64%	2.66%
Net NPA (%)	0.60%	0.56%	0.42%	0.50%	2.18%
Write Offs %	NA	NA	0.32%	0.40%	0.03%
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	73.00%	74.00%	75.00%	75.00%	50.00%
Standard Restructured Advances (%)	0.80%	1.70%	1.20%	2.50%	1.80%
Profitability					
Net Profit (₹ in million)	7,887.31	6,104.65	14,279.25	11,298.34	11,706.85
PPOP	11937.36	8928.50	20,194.76	18,150.44	21,279.49
Yield on Advances (%)[5]	6.70%	6.65%	13.40%	13.70%	14.40%
Cost of Deposits (%)[6]	NA	NA	5.93%	5.80%	6.67%
Cost of Funds (%)[7]	3.30%	2.90%	6.00%	5.90%	6.80%
Net Interest Margin (%)[8]	5.60%	6.00%	5.93%	5.70%	5.34%
Interest Spread (%)[9]	NA	NA	7.47%	7.90%	7.73%
Credit Cost Ratio (%)[10]	NA	NA	0.19%	0.60%	1.30%
Operating Expenses to Total Average Assets (%)[11]	4.40%	4.30%	4.32%	4.00%	3.54%
Cost to Income Ratio (%)[12]	63.10%	63.80%	63.01%	57.07%	43.46%
Return on Total Average Assets (%)[13]	0.85%	0.85%	1.79%	1.87%	2.50%
Return on Average Advances(%)[14]	0.64%	0.62%	2.70%	2.75%	3.74%
Return on Average Equity (%)[15]	6.95%	6.95%	15.52%	16.56%	22.31%

Notes:

[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus
All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources.

2. Equitas Small Finance Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations					
Banking outlets	956	887	925	869	861
No. of States(including UTs)	18	18	18	18	17
Total Business (Sum of Deposits and Advances)	620,684.84	444,722.28	5,15,910.56	3,86,827.07	3,36,167.72
Business Per Branch	661.01	506.52	575.15	447.20	392.03
Total Deposits (₹ in million)	308,394.84	216,932.28	2,53,805.56	1,89,507.97	1,63,919.72
Total Deposits Growth (%) (3 Year CAGR)	33.71%	29.34%	33.00%	28.14%	43.01%
Deposits Per Branch	328.43	247.08	282.95	219.08	191.16
Gross loan portfolio	312,290.00	227,790.00	2,62,105.00	1,97,319.10	1,72,248.00
Gross Loan Portfolio Growth (3 Year CAGR)	23.12%	19.74%	23.49%	19.02%	30.29%
Total Disbursements	49,610	38,450	1,77,970	1,05,490	74,620
Gross Loan Portfolio/Branch	332.58	259.44	292.20	228.11	200.87
Gross loan portfolio – Product Mix					
MFI	58,780.00	41,440.00	52,250.00	39,070.00	32,357.30
MSME (Small Business Finance)	115,500.00	87,250.00	1,00,830.00	78,810.00	70,140.00
Housing Finance	35,820.00	21,210.00	28,730.00	16,410.00	9,590.00
Vehicle Finance	77,770.00	56,410.00	69,710.00	50,470.00	45,301.10
MSE Finance	10,380.00	11,570.00	11,750.00	11,640.00	11,796.70
NBFC	10,420.00	7,090.00	11,840.00	7,580.00	7,826.60
Others	3,620.00	2,820.00	3,500.00	1,990.00	2,252.50
Gross loan portfolio - Product Mix (%)					
MFI	18.82%	18.19%	18.75%	18.97%	18.05%
MSME (Small Business Finance)	36.98%	38.30%	36.19%	38.26%	39.13%
Housing Finance	11.47%	9.31%	10.31%	7.97%	5.35%
Vehicle Finance	24.90%	24.76%	25.02%	24.50%	25.27%
MSE Finance	3.32%	5.08%	4.22%	5.65%	6.58%
NBFC	3.34%	3.11%	4.25%	3.68%	4.37%
Others	1.16%	1.24%	1.26%	0.97%	1.26%
Secured Advances as % of Total Advances	NA	NA	81.99%	81.13%	80.84%
Direct MFI Exposure as a % of Total Advances	18.82%	18.19%	18.75%	18.97%	18.05%
Total Borrowings	24,811.80	23,392.76	29,737.60	26,164.00	41,653.20
Ratio of Deposits to Borrowings	92.55%	90.27%	89.51%	87.87%	79.74%
Average Credit/Deposit Ratio	105.10%	106.72%	103.63%	104.57%	114.57%
CASA Ratio (%)	34.00%	48.05%	42.28%	52.01%	34.25%
Retail Deposit % in Total Deposits	74.53%	83.38%	77.28%	89.43%	70.05%
Liquidity Coverage Ratio	182.17%	202.00%	186.28%	134.42%	162.75%
Total Employees	21,862	18,962	20,563	17,607	16,556
Gross Loan Portfolio/Employee	14.72	12.46	13.73	11.55	10.55
Business/Employee	29.26	24.32	27.03	22.65	20.58
Capital					
Net Worth[1]	54,787.50	44,666.79	51,579.48	42,461.69	33,963.41
Total Capital Ratio (CRAR) (%)	21.33%	23.08%	23.80%	25.16%	24.18%
Tier 1 Capital Ratio	20.65%	22.55%	23.08%	24.53%	23.23%
RWD - Risk Weighted Density[2]	55.28%	58.73%	57.27%	60.03%	55.34%
Asset Quality					
Gross NPA (%) - Outstanding	2.12%	3.82%	2.76%	4.24%	3.73%
Gross NPA (%) - 3 Years Average[4]	3.53%	3.62%	3.58%	3.66%	3.09%
Net NPA (%)	0.91%	1.93%	1.21%	2.47%	1.58%
Write Offs %	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	57.72%	50.49%	56.90%	42.73%	58.59%
Standard Restructured Advances (%)	NA	NA	NA	NA	NA
Profitability					
Net Profit (₹ in million)	3,893.39	2,134.27	5,735.91	2,807.32	3,842.23
PPOP	6,423.06	5,105.06	11,760.00	8,719.47	8,865.86
Yield on Advances (%)[5]	8.71%	8.55%	16.99%	17.62%	18.66%
Cost of Deposits (%)[6]	3.41%	3.03%	6.18%	6.45%	7.13%
Cost of Funds (%)[7]	3.54%	3.11%	6.38%	6.58%	7.43%
Net Interest Margin (%)[8]	4.31%	4.50%	9.00%	8.54%	8.44%
Interest Spread (%)[9]	5.29%	5.52%	10.81%	11.17%	11.53%
Credit Cost Ratio (%)[10]	0.42%	1.00%	1.56%	2.60%	2.26%
Operating Expenses to Total Average Assets (%)[11]	3.48%	3.45%	7.29%	7.62%	6.24%
Cost to Income Ratio (%)[12]	64.71%	63.59%	63.41%	66.15%	59.11%
Return on Total Average Assets (%)[13]	1.03%	0.75%	1.89%	1.10%	1.70%
Return on Average Advances(%)[14]	1.32%	0.98%	2.50%	1.52%	2.47%
Return on Average Equity (%)[15]	7.29%	4.90%	12.55%	7.75%	12.70%

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BASIS FOR OFFER PRICE

Notes:
[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus
All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources.

3. IDFC First Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations					
Banking outlets	862	670	809	641	596
No. of States(including UTs)	NA	NA	28	29	23
Total Business (Sum of Deposits and Advances)	3,544,719.10	2,688,043.80	29,74,110.00	22,64,845.97	20,56,632.44
Business Per Branch	4,204.89	4,100.75	4,102.22	3,661.84	3.880.44
Total Deposits (₹ in million)	1,712,359.10	1,234,423.80	14,44,695.04	10,55,396.27	8,85,362.44
Total Deposits Growth (%) (3 Year CAGR)	31.21%	21.21%	30.45%	14.41%	8.15%
Deposits Per Branch	2,031.27	1,868.92	1,992.68	1,706.38	1,670.50
Gross loan portfolio	1,832,360.00	1,453,620.00	15,48,297.10	12,09,449.70	11,71,270.00
Gross Loan Portfolio Growth (3 Year CAGR)	19.70%	10.53%	13.11%	3.09%	17.04%
Total Disbursements	NA	NA	NA	NA	NA
Gross Loan Portfolio/Branch	2,193.13	2,217.57	2,135.58	1,955.46	2,209.94
Gross loan portfolio – Product Mix					
Home Loan	219,883	174,434	1,95,520	3,02,362	1,06,130
LAP	219,883	188,971	2,01,990	-	1,53,200
Wheels	183,236	130,826	1,48,230	96,756	1,07,630
Consumer Loans	238,207	188,971	1,98,860	1,57,228	1,39,490
Education Loans	18,324	-	9,330	-	-
Commercial Loans	146,589	130,826	-	1,08,850	-
Credit Card	36,647	29,072	35,100	24,189	4,280
Gold Loans	5,680	-	2,560	72,567	-
Others	214,203	116,290	1,18,670	-	1,36,630
Rural Finance	201,560	145,362	1,91,810	1,20,945	76,580
SME and Corporate Finance	311,501	290,724	4,57,280	2,66,079	3,39,240
Infrastructure	36,647	58,145	46,640	60,472	1,08,080
Gross loan portfolio - Product Mix (%)					
Home Loan	12.00%	12.00%	12.17%	25.00%	9.06%
LAP	12.00%	13.00%	12.58%	0.00%	13.08%
Wheels	10.00%	9.00%	9.23%	8.00%	9.19%
Consumer Loans	13.00%	13.00%	12.38%	13.00%	11.91%
Education Loans	1.00%	0.00%	0.58%	0.00%	0.00%
Commercial Loans	8.00%	9.00%	0.00%	9.00%	0.00%
Credit Card	2.00%	2.00%	2.19%	2.00%	0.37%
Gold Loans	0.31%	0.00%	0.16%	6.00%	0.00%
Others	11.69%	8.00%	7.39%	0.00%	11.67%
Rural Finance	11.00%	10.00%	11.94%	10.00%	6.54%
SME and Corporate Finance	17.00%	20.00%	28.47%	22.00%	28.96%
Infrastructure	2.00%	4.00%	2.90%	5.00%	9.23%
Secured Advances as % of Total Advances	NA	NA	52.93%	NA	NA
Direct MFI Exposure as a % of Total Advances	NA	NA	NA	NA	NA
Total Borrowings	531,655.20	566,430.10	5,72,120.92	5,29,625.99	4,57,860.85
Ratio of Deposits to Borrowings	76.31%	68.55%	71.63%	66.59%	65.91%
Average Credit/Deposit Ratio	110.98%	125.06%	110.31%	122.67%	145.90%
CASA Ratio (%)	46.40%	51.28%	49.77%	48.44%	51.75%
Retail Deposit % in Total Deposits	77.00%	68.74%	76.00%	64.46%	72.17%
Liquidity Coverage Ratio	122.00%	131.00%	120.11%	135.78%	153.34%
Total Employees	NA	NA	35,352	27,804	24,169
Gross Loan Portfolio/Employee	NA	NA	49.03	46.54	52.77
Business/Employee	NA	NA	94.18	87.15	92.66
Capital					
Net Worth[1]	276,754.00	220,518.80	2,58,104.36	2,09,873.61	1,78,077.96
Total Capital Ratio (CRAR) (%)	16.54%	15.35%	16.82%	16.74%	13.77%
Tier 1 Capital Ratio	13.49%	13.67%	14.20%	14.88%	13.27%
RWD - Risk Weighted Density[2]	66.97%	NA	64.99%	62.81%	67.95%
Asset Quality					
Gross NPA (%) - Outstanding	2.11%	3.18%	2.51%	3.70%	4.15%
Gross NPA (%) - 3 Years Average[4]	3.19%	3.02%	3.45%	3.48%	3.06%
Net NPA (%)	0.68%	1.09%	0.86%	1.53%	1.86%
Write Offs %	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	84.09%	76.49%	80.29%	70.29%	63.57%
Standard Restructured Advances (%)	NA	NA	NA	NA	NA
Profitability					
Net Profit (₹ in million)	15,160	10,300	24,371.35	1,454.90	4,522.80
PPOP	30,110	21,130	49319.53	32837.5	24983.08
Yield on Advances (%)[5]	7.08%	6.39%	13.89%	11.91%	13.57%
Cost of Deposits (%)[6]	NA	NA	4.98%	4.42%	6.16%
Cost of Funds (%)[7]	NA	NA	3.49%	5.10%	6.68%
Net Interest Margin (%)[8]	6.32%	5.98%	5.88%	5.49%	4.73%
Interest Spread (%)[9]	NA	NA	8.91%	7.49%	7.42%
Credit Cost Ratio (%)[10]	NA	NA	0.79%	1.81%	NA
Operating Expenses to Total Average Assets (%)[11]	2.98%	2.76%	5.63%	5.43%	4.52%
Cost to Income Ratio (%)[12]	72.66%	73.34%	70.79%	74.51%	73.51%
Return on Total Average Assets (%)[13]	0.60%	0.54%	1.13%	0.08%	0.28%
Return on Average Advances(%)[14]	0.44%	0.38%	1.77%	0.12%	0.40%
Return on Average Equity (%)[15]	5.68%	5.07%	10.42%	0.75%	2.73%

Notes:
[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus
All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources.

4. ESAF Small Finance Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations					
Banking outlets	700	NA	700	575	550
No. of States(including UTs)	23	23	23	23	23
Total Business (Sum of Deposits and Advances)	3,49,062.90	2,74,296.20	3,09,968.90	2,51,557.63	1,74,144.26
Business Per Branch	498.66	NA	486.23	447.21	346.90
Total Deposits (₹ in million)	1,74,162.90	1,46,656.20	1,46,656.25	1,28,150.72	89,994.26
Total Deposits Growth (%) (3 Year CAGR)	NA	NA	27.79%	43.72%	52.79%
Deposits Per Branch	248.80	NA	230.05	227.82	179.27
Gross loan portfolio (AUM) (*Gross Advances FY21)	1,74,900.00	1,27,640.00	1,63,312.65	1,23,406.91	84,150.00
Gross Loan Portfolio Growth (3 Year CAGR)	NA	NA	35.21%	39.08%	38.15%
Total Disbursements	78,540.00	NA	NA	NA	NA
Gross Loan Portfolio/Branch	249.86	NA	256.18	219.39	167.63
Gross loan portfolio - Product Mix (₹ in million)					
Small Business Finance & Loans to FI	8,160.00	5300.00	7,738.04	5,329.45	3,109.00
Retail Loan	29,780.00	19530.00	26,147.54	14,649.74	9,607.20
Micro Loan	1,28,470.00	98480.00	1,22,548.83	1,00,159.62	71,343.50
Agriculture loan	8,490.00	4330.00	6,878.24	3,268.10	90.30
Gross loan portfolio - Product Mix (%)					
Small Business Finance	4.67%	4.15%	4.74%	4.32%	3.69%
Retail Loan	17.03%	15.30%	16.01%	11.87%	11.42%
Micro Loan	73.45%	77.15%	75.04%	81.16%	84.78%
Agriculture loan	4.85%	3.39%	4.21%	2.65%	0.11%
Secured Advances as % of Total Advances	NA	NA	NA	NA	NA
Direct MFI Exposure as a % of Total Advances	NA	NA	NA	NA	NA
Total Borrowings	24,419.30	26,088.90	33,541.95	29,528.33	16,940.00
Ratio of Deposits to Borrowings	87.70%	84.90%	81.39%	81.27%	84.16%
Average Credit/Deposit Ratio	105.42%	91.35%	104.33%	95.15%	93.72%
CASA Ratio (%)	18.04%	NA	21.39%	22.84%	19.42%
Retail Deposit % in Total Deposits	89.00%	NA	90.85%	93.71%	97.74%
Liquidity Coverage Ratio	NA	155.73%	132.97%	129.65%	170.78%
Total Employees	5,505	NA	5,034	4,141	3,803
Gross Loan Portfolio/Employee	33.19	NA	35.60	31.07	23.57
Business/Employee	66.24	NA	67.57	63.33	48.78

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Capital:					
Net Worth[1]	19,849.5	15,766.50	17,150.04	14,116.01	13,520.64
Total Capital Ratio (CRAR) (%)	20.60%	21.20%	19.83%	18.64%	24.23%
Tier 1 Capital Ratio	18.20%	18.80%	18.12%	16.16%	21.54%
RWD - Risk Weighted Density[2]	45.08%	44.31%	46.66%	49.45%	52.26%
Asset Quality:					
Gross NPA (%) - Outstanding	2.60%	8.11%	2.49%	7.83%	6.70%
Gross NPA (%) - 3 Years Average	NA	NA	5.67%	5.35%	3.28%
Net NPA (%)	1.20%	4.34%	1.13%	3.92%	3.88%
Write Offs %	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	70.50%	63.50%	56.67%	59.38%	52.77%
Standard Restructured Advances (%)	0.20%	NA	0.69%	4.84%	NA
Profitability:					
Net Profit (₹ in million)	2,700.80	1,635.50	3,023.33	547.32	1,053.96
PPOP	5,903.20	4,361.10	8,937.12	4918.51	4,158.30
Yield on Advances (%)[5]	10.55%	9.75%	20.87%	18.46%	20.14%
Cost of Deposits (%)[6]	NA	NA	6.24%	6.45%	7.50%
Cost of Funds (%)[7]	3.65%	3.15%	6.20%	6.30%	7.60%
Net Interest Margin (%)[8]	5.50%	4.85%	10.44%	8.86%	8.97%
Interest Spread (%)[9]	NA	NA	14.63%	12.01%	12.64%
Credit Cost Ratio (%)[10]	NA	NA	NA	NA	NA
Operating Expenses to Total Average Assets (%)[11]	3.59%	3.13%	6.49%	5.74%	5.79%
Cost to Income Ratio (%)[12]	56.40%	56.40%	57.93%	63.69%	60.31%
Return on Total Average Assets (%)[13]	1.27%	0.65%	1.63%	0.39%	0.85%
Return on Average Advances(%)[14]	2.40%	1.95%	2.11%	0.53%	1.40%
Return on Average Equity (%)[15]	14.66%	14.95%	19.36%	4.14%	8.66%

Notes:
[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus
All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources..

5. Suryoday Small Finance Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations:					
Banking outlets	635	567	577	565	556
No. of States(including UTs)	15	15	15	14	13
Total Business (Sum of Deposits and Advances)	1,33,093.80	95,850.00	1,12,807.20	89,178.83	74,616.76
Business Per Branch	219.63	169.35	197.56	159.11	144.47
Total Deposits (₹ in million)	63,883.80	42,070.00	51,667.20	38,538.83	32,556.76
Total Deposits Growth (%) (3 Year CAGR)	NA	NA	21.95%	34.23%	63.16%
Deposits Per Branch	105.42	74.33	90.49	68.76	63.03
Gross loan portfolio	69,210.00	53,780.00	61,140.00	50,640.00	42,060.00
Gross Loan Portfolio Growth (3 Year CAGR)	NA	NA	18.11%	19.47%	34.78%
Total Disbursements	27,870	21,300	50,830	35,270	22,170
Gross Loan Portfolio/Branch	114.21	95.02	107.08	90.35	81.43
Gross loan portfolio - Product Mix (₹ in million)					
MFI (JLG)	24,850.00	NA	37,417.68	33,870.00	29,220.00
MSME (Small Business Finance) + secured business loan	4,960.00	NA	4,035.24	2,520.00	2,090.00
Housing Finance	7,540.00	NA	5,563.74	4,460.00	3,110.00
Vehicle Finance + Commercial Vehicle	21,660.00	NA	3,912.96	3,400.00	3,550.00
MSE Finance	0.00	NA	0.00	0.00	0.00
NBFC (FIG)	7,490.00	NA	8,009.34	3,800.00	2,140.00
Others + partnerships	2,710.00	NA	2,201.04	2,590.00	1,950.00
Gross loan portfolio - Product Mix (%)					
MFI	35.91%	0.00%	61.20%	66.88%	69.47%
MSME	7.17%	0.00%	6.60%	4.98%	4.97%
Housing Finance	10.89%	0.00%	9.10%	8.81%	7.39%
Vehicle Finance	31.30%	0.00%	6.40%	6.71%	8.44%
MSE Finance	0.00%	0.00%	0.00%	0.00%	0.00%
NBFC	10.82%	0.00%	13.10%	7.50%	5.09%
Others	3.92%	0.00%	3.60%	5.11%	4.64%
Secured Advances as % of Total Advances	NA	NA	NA	NA	NA
Direct MFI Exposure as a % of Total Advances	35.91%	NA	61.20%	66.88%	69.47%
Total Borrowings	24,799.00	23,499.90	27,654.10	25,513.00	16,666.00
Ratio of Deposits to Borrowings	72.04%	64.16%	65.14%	60.17%	66.14%
Average Credit/Deposit Ratio	112.81%	129.54%	123.92%	130.39%	129.69%
CASA Ratio (%)	15.70%	17.30%	17.11%	18.80%	15.45%
Retail Deposit % in Total Deposits (CASA + RETAIL)	77.60%	71.90%	73.10%	78.14%	80.00%
Liquidity Coverage Ratio	141.00%	157.00%	156.58%	208.19%	220.19%
Total Employees	6,989	5,740	6,025	5,252	5,131
Gross Loan Portfolio/Employee	10.64	9.79	10.84	9.75	8.56
Business/Employee	20.45	17.44	20.01	17.18	15.19
Capital:					
Net Worth[1]	15,178.10	13,862.10	15,847.28	15,051.18	10,662.30
Total Capital Ratio (CRAR) (%)	30.23%	35.88%	33.72%	37.86%	51.47%
Tier 1 Capital Ratio	28.00%	33.10%	30.84%	34.44%	47.23%
RWD - Risk Weighted Density[2]	48.10%	50.84%	47.81%	48.90%	47.93%
Asset Quality:					
Gross NPA (%) - Outstanding	2.90%	9.90%	3.13%	11.80%	9.41%
Gross NPA (%) - 3 Years Average	NA	NA	8.11%	8.00%	4.67%
Net NPA (%)	1.46%	4.76%	1.55%	5.97%	4.73%
Write Offs %	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	50.50%	54.50%	51.43%	52.57%	63.73%
Standard Restructured Advances (%)	NA	NA	NA	NA	NA
Profitability:					
Net Profit (₹ in million)	979.00	207.50	777.00	-930.32	118.55
PPOP	2,114.20	1,725.20	3,374.60	2,649.10	1,813.38
Yield on Advances (%)[5]	10.15%	9.45%	19.30%	18.20%	17.80%
Cost of Deposits (%)[6]	3.75%	3.40%	6.90%	7.10%	7.70%
Cost of Funds (%)[7]	3.60%	3.30%	6.70%	7.00%	8.00%
Net Interest Margin (%)[8]	4.85%	4.55%	9.50%	8.60%	7.10%
Interest Spread (%)[9]	6.40%	6.05%	12.40%	11.10%	10.10%
Credit Cost Ratio (%)[10]	NA	NA	NA	NA	NA
Operating Expenses to Total Average Assets (%)[11]	NA	NA	5.62%	5.55%	5.44%
Cost to Income Ratio (%)[12]	56.70%	55.90%	60.02%	60.93%	64.44%
Return on Total Average Assets (%)[13]	0.95%	0.26%	0.86%	-1.25%	0.20%
Return on Average Advances(%)[14]	0.75%	0.20%	1.39%	-2.01%	0.30%
Return on Average Equity (%)[15]	6.10%	NA	5.10%	-5.90%	1.00%

Notes:
[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus
All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources..

6. Ujjivan Small Finance Bank

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Operations:					
Banking outlets	700	NA	629	575	575
No. of States(including UTs)	26	NA	25	24	24
Total Business (Sum of Deposits and Advances)	5,57,132.70	4,13,342.30	4,96,226.96	3,64,542.17	2,82,757.27
Business Per Branch	838.42	NA	824.30	633.99	491.75
Total Deposits (₹ in million)	2,91,392.70	2,03,962.30	2,55,376.82	1,82,922.17	1,31,357.67
Total Deposits Growth (%) (3 Year CAGR)	NA	NA	33.31%	35.34%	51.57%
Deposits Per Branch	438.51	NA	424.21	318.13	228.45
Gross loan portfolio	2,65,740.00	2,09,380.00	2,40,850.14	1,81,620.00	1,51,399.60
Gross Loan Portfolio Growth (3 Year CAGR)	NA	NA	19.39%	18.02%	26.05%
Total Disbursements	1,10,330	NA	2,00,370	1,41,130	83,970
Gross Loan Portfolio/Branch	399.91	NA	400.08	315.86	263.30

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BASIS FOR OFFER PRICE

Particulars	As at and for the six months ended September 30, 2023	As at and for the six months ended September 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Gross loan portfolio - Product Mix (₹ in million)					
Micro Banking - Rural Banking	1,91,332.80	NA	1,74,077.62	1,23,440.00	1,08,680.00
Financial Institutions Group	13,287.00	NA	11,275.26	8,550.00	6,480.00
Housing Finance	39,861.00	NA	34,010.62	27,340.00	20,500.00
MSME	13,287.00	NA	15,933.58	17,100.00	12,860.00
Personal & Staff Loans	2,657.40	NA	2,421.05	1,816.00	1,380.00
Vehicle Finance	1,328.70	NA	1,403.28	1,620.00	730.00
Loan/OD against Deposit/Gold Loan	1,328.70	NA	1,728.72	1,754.00	769.60
Gross loan portfolio - Product Mix (%)					
Micro Banking - Rural Banking	72.00%	NA	72.28%	67.97%	71.78%
Financial Institutions Group	5.00%	NA	4.68%	4.71%	4.28%
Housing Finance	15.00%	NA	14.12%	15.05%	13.54%
MSME	5.00%	NA	6.62%	9.42%	8.49%
Personal & Staff Loans	1.00%	NA	1.01%	1.00%	0.91%
Vehicle Finance	0.50%	NA	0.58%	0.89%	0.48%
Loan/OD against Deposit/Gold Loan	0.50%	NA	0.72%	0.97%	0.51%
Secured Advances as % of Total Advances	NA	NA	NA	26.20%	NA
Direct MFI Exposure as a % of Total Advances	NA	NA	NA	NA	NA
Total Borrowings	37,328.00	17,332.90	26,414.60	17,635.62	NA
Ratio of Deposits to Borrowings	88.64%	92.17%	90.63%	91.21%	100.00%
Average Credit/Deposit Ratio	92.65%	101.06%	96.39%	105.96%	122.48%
CASA Ratio (%)	24.06%	26.95%	26.41%	27.30%	20.55%
Retail Deposit % in Total Deposits (CASA+retail)	64.58%	63.96%	66.03%	54.24%	47.52%
Liquidity Coverage Ratio	158.00%	NA	180.43%	126.41%	116.13%
Total Employees	21,040	16,620	17,870	16,895	16,571
Gross Loan Portfolio/Employee	13.66	12.49	13.86	10.85	8.80
Business/Employee	28.64	24.67	28.55	21.79	16.43
Capital:					
Net Worth[1]	47,710.00	37,690.00	42,091.07	28,026.34	32,187.52
Total Capital Ratio (CRAR) (%)	25.19%	26.69%	25.81%	18.99%	26.44%
Tier 1 Capital Ratio	22.50%	23.37%	22.69%	17.70%	25.06%
RWD - Risk Weighted Density[2]	48.76%	51.09%	48.99%	55.03%	56.64%
Asset Quality:					
Gross NPA (%) - Outstanding	2.20%	4.40%	2.88%	7.34%	7.07%
Gross NPA (%) - 3 Years Average	NA	NA	5.76%	5.13%	2.99%
Net NPA (%)	0.09%	0.04%	0.04%	0.61%	2.93%
Write Offs %	NA	NA	NA	NA	NA
SMA 2 %	NA	NA	NA	NA	NA
Provision Coverage Ratio	96.00%	99.00%	98.41%	92.20%	60.34%
Standard Restructured Advances (%)	NA	NA	NA	NA	NA
Profitability:					
Net Profit (₹ in million)	6,518.10	4,972.30	10,999.20	-4,145.90	82.97
PPOP	9,412.50	6,855.50	14,850.33	6,370.98	8,007.84
Yield on Advances (%)[3] (* quarter)	9.60%	9.10%	18.40%	16.60%	18.50%
Cost of Deposits (%)[4] (* quarter)	3.70%	3.10%	6.41%	6.16%	7.10%
Cost of Funds (%)[5] (* quarter)	3.70%	3.10%	6.50%	6.30%	7.20%
Net Interest Margin (%)[6]	4.50%	4.85%	9.48%	8.79%	9.50%
Interest Spread (%)[7]	5.90%	6.00%	11.99%	10.44%	11.40%
Credit Cost Ratio (%)[8]	NA	NA	0.06%	5.29%	NA
Operating Expenses to Total Average Assets (%)[9]	2.90%	3.35%	6.33%	6.80%	6.34%
Cost to Income Ratio (%)[10]	53.00%	55.00%	54.82%	70.00%	60.34%
Return on Total Average Assets (%)[11]	1.80%	1.95%	3.90%	-1.90%	0.04%
Return on Average Advances(%)[12]	2.57%	2.54%	5.21%	-2.49%	0.06%
Return on Average Equity (%)[13]	14.50%	15.10%	31.40%	-13.80%	0.26%

Notes:

[1]Banking outlet Number of banking outlets represents aggregate number of banking outlets (including Business Correspondent run outlets) as of the last day of the relevant year.
[2]Net worth is sum of outstanding balances of capital and reserves & surplus.
[3]Risk Weighted Density represents percentage of risk weighted assets to total exposure
[4]Gross NPA(%) – 3 year average represents average of Gross NPAs ratios as at end of relevant periods.
[5]Yield on advances is ratio of interest earned on advances to average advances.
[6]Cost of deposits is ratio of interest expanded on deposits to average deposits.
[7]Cost of funds is interest expanded on average interest-bearing liabilities.
[8]Net interest margin is the difference of interest earned and interest expended divided by the average total assets.
[9]Interest spread is the difference of yield on advances and cost of deposits.
[10]It is ratio of total provisions created for advances to average total assets. Provision includes provision created during the period for NPAs and standard advances.
[11]It represents ratios of total operating expense other than interest expended to average total assets.
[12]Cost to income ratio is calculated as a ratio of operating expenses divided by total operating income (total of net interest income and non-interest income).
[13]ROA represents ratios of profit after tax to average total assets.
[14]Return on average advances is ratio of Profit after tax to average advances.
[15]ROE is ratio of profit after tax to average net worth. Average net worth is average of opening and closing balances of capital plus reserves and surplus

All Averages in the above table are calculated basis average of opening and closing balances as at the end of relevant periods except where the ratios are readily available in public sources..

K. Price per share of the Bank (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Bank in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

L. Price per share of the Bank (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Bank (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

The following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, based on certifications received from our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders having the right to nominate Director(s) on our Board:

Date of Acquisition of Equity Shares	Name of Acquirer/Shareholder	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
June 17, 2023	Max Life Insurance Co Ltd	1,057,700	468
March 29, 2022	Shahbaz Singh Samra^	475,513^	NA
August 20, 2021	Raman Kumar Gupta	1,000	150
June 14, 2021	Darshna Devi	6,667	150
May 28, 2021	Minni Gupta	4,000	132
	Deepali Gupta	5,390	132
	Dinesh Gupta	24,450	132

^Transmitted by the Depository Participant in the name of the second and third holder, i.e., Shahbaz Singh Samra and Sangram Singh Samra pursuant to the death of Swaran Singh, in accordance with the applicable law.

**As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.*

M. The Floor Price is 445 times and the Cap Price is 468 times the weighted average cost of acquisition (based on transaction(s) as disclosed in point L above) at which the Equity Shares were issued by our Bank, or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)*	Cap Price (in ₹)*
WACA of Equity Shares that were issued by our Bank	468.00	0.95 times	1.00 times
WACA of Equity Shares that were acquired or sold by way of Secondary Transactions	135.32*	3.29 times	3.46 times

**excluding transmission*

N. Justification for Basis of Offer Price

The following provides an explanation to the Cap Price being 1.00 times of weighted average cost of acquisition of primary issuances price and secondary transactions price of equity shares (as disclosed above) along with our Bank's KPIs and financial ratios for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and in view of external factors, if any

We have an experience of over two decades in the banking industry, having been incorporated in 1999. We are among the leading SFBs in India in terms of cost of funds, retail deposits and CASA deposits for the first half of fiscal 2024 ;

We focus primarily on the middle-income customer segments i.e., customers with an average annual income of ₹0.4 million to ₹ 5 million in semi-urban and rural areas with 41.62% of our branches in rural areas, 34.68% branches in semi-urban areas and 23.70% of our branches in urban areas as on September 30, 2023.

As of September 30, 2023, we were present in five States and one Union Territory with 173 branches and 175 ATMs with 76.30% of our branches located in rural and semi-urban areas covering 24 districts and 75.75% of our total customers (both credit and deposit). We plan to continue to expand our business.

We have diversified portfolio with sizeable book in multiple asset classes with proportion of secured lending of 99.85% as on September 30, 2023.

We have average gross NPA ratio of 2.52% and average net NPA ratios of 1.30% with negligible write offs as a percentage of loan book for previous three Fiscals and first half of current fiscal year from Fiscal 2021 to six months period ended September 30, 2023.

We also had consistent asset quality in the range of 2-3% from Fiscal 2021 to six months period ended September 30, 2023.

Our retail deposits (as a % of total deposits), and C ASA deposits stood at 97.90%, and 41.88%, as on March 31, 2023 and 93.59%, and 37.76%, as on September 30, 2023, respectively. We have the highest CASA ratio of 37.76% in as of H1 fiscal 2024as compared with other SFBs and is comparable with leading private sector banks;

As on September 30, 2023 and March 31, 2023 respectively, 99.85% and 99.82% of our loan book was secured with 84.26% and 85.16% of the loans secured by immovable properties.

We have the highest branch concentration towards rural and semi-urban areas amongst compared SFBs as of H1 fiscal 2024with 40.68% branches in rural areas, 33.90% in semi-urban and 19.21% in urban areas;

O. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Bank in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements"* on pages 27, 203, 337 and 260 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* beginning on page 27 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE *"BASIS OFFER PRICE"* ON PAGE 149 OF THE RHP.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 402 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Bank may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 402 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 243, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 428 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 354,271,360 divided into 35,427,136 Equity Shares of face value ₹ 10 each. For details, please see the section titled *"Capital Structure"* on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Amrik Singh Pooni, Amarjit Singh Samra, Sarvajit Singh Samra, K.K Sardana, Brig. Swarn Singh Saini, Sarvjit Singh Dhillon, Mohinder Singh and Amardeep Singh Samra. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 93 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). Our Bank has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 8, 2023 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 428 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 378 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 379 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 378 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Bank and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 27 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
nuvama	DAM CAPITAL	equirus	LINK Intime	
Nuvama Wealth Management Limited *(Formerly known as Edelweiss Securities Limited)** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** capitalsfb.ipo@nuvama.com **Investor grievance email:** customerservice.mb@nuvama.com **Contact Person:** Manish Tejwani **Website:** www.nuvama.com **SEBI registration no:** INM000013004	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** capitalsfb.ipo@damcapital.in **Website:** www.damcapital.in **Investor Grievance ID:** complaint@damcapital.in **Contact Person:** Chandresh Sharma/ Akshay Bhandari **SEBI Registration Number:** MB/INM000011336	**Equirus Capital Private Limited** 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel Mumbai - 400 013, Maharashtra, India **Tel:** +91 22 4332 0734 **E-mail:** capitalsfb.ipo@equirus.com **Website:** www.equirus.com **Investor Grievance ID:** investorsgrievance@equirus.com **Contact Person:** Mrunal Jadhav **SEBI Registration Number:** INM000011286	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** capitalsfb.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance ID:** capitalsfb.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	**Amit Sharma** MIDAS Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India. **E-mail:** cs@capitalbank.co.in; **Tel:** +91 181 5051111/2222 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

**Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.*

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 27 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Bank at www.capitalbank.co.in and on the websites of the BRLMs i.e. Nuvama Wealth Management Limited *(Formerly known as Edelweiss Securities Limited)*, DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Bank, the BRLMs and the Registrar to the Offer at www.capitalbank.co.in, www.nuvama.com, www.damcapital.in, www.equirus.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **CAPITAL SMALL FINANCE BANK LIMITED, Tel:** +91 181 5051111/2222; **The BRLMs : Nuvama Wealth Management Limited** *(Formerly known as Edelweiss Securities Limited)*, **Tel:** +91 22 4009 4400; **DAM Capital Advisors Limited, Tel:** +91 22 4202 2500 and **Equirus Capital Private Limited, Tel:** +91 22 4332 0734; **Syndicate Members: Sharekhan Limited, Tel:** +91 22 6750 2000; **Nuvama Wealth Management Limited** *(Formerly known as Edelweiss Securities Limited)*, **Tel:** +91 22 4009 4400 and **Equirus Securities Private Limited , Tel:** +91 22 4332 0600 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit assignments limited , Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C Mehta, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Ltd, IIFL Securities ltd, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, SMC Global Securities Limited, Systematix Shares and Stocks India Ltd and Yes Securities (India) Limited

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Offer Account Bank : HDFC Bank Limited • **Sponsor Banks:** Axis Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **CAPITAL SMALL FINANCE BANK LIMITED**
On behalf of the Board of Directors
Sd/-
Amit Sharma
Company Secretary and Compliance Officer

Place: Jalandhar
Date: February 1, 2024

CAPITAL SMALL FINANCE BANK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on February 1, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Bank at www.capitalbank.co.in and on the websites of the BRLMs i.e. Nuvama Wealth Management Limited *(Formerly known as Edelweiss Securities Limited)*, DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled *'Risk Factors'* on page 27 of the RHP. Potential Bidders should not rely on the DRHP dated September 28, 2023 filed with SEBI for making any investment decision.

This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Bank and that will contain detailed information about the Bank and management, as well as financial statements. However, there will be no offering of the Equity Shares in the United States.

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