

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").



MUTHOOT MICROFIN LIMITED

Our Company was incorporated as 'Panchratna Stock and Investment Consultancy Services Private Limited' on April 6, 1992 at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on April 30, 1994 and consequently, the name of our Company was changed to 'Panchratna Stock and Investment Consultancy Services Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on June 9, 1994. Thereafter, the name of our Company was changed to 'Panchratna Securities Limited', in order to align with the object clause and activity being carried on by our Company, pursuant to a resolution passed by the Shareholders on June 11, 1994. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on June 22, 1994. The Reserve Bank of India ("RBI") granted a certificate of registration dated March 18, 1998 bearing no. 13.00365 to our Company, under its erstwhile name 'Panchratna Securities Limited' for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. Subsequently, the name of our Company was changed to 'Muthoot Microfin Limited', in order to reflect the group's identity of the shareholders i.e., the Muthoot Pappachan Group and the operations of our Company, pursuant to a resolution passed by the Shareholders on October 29, 2012. A fresh certificate of incorporation, consequent to the change of name was granted to our Company by the RoC on November 6, 2012. Pursuant to a change in the objects clause of our Company, which was approved by way of special resolution dated January 21, 2013, our Company was granted a certificate of registration of the special resolution confirming alteration of object clause dated February 12, 2013. Subsequently, the RBI granted a revised certificate of registration dated March 18, 1998, reflecting the change of our Company's name to Muthoot Microfin Limited, with effect from March 25, 2015. The RBI has granted NBFC-Microfinance Institution ("NBFC-MFI") status to our Company with effect from March 25, 2015, pursuant to an endorsement on our certificate of registration dated March 18, 1998. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 221 of the Red Herring Prospectus dated December 11, 2023 ("RHP") or "Red Herring Prospectus" filed with the RoC.

Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India; Administrative Office: 5th Floor, Muthoot Towers, M.G. Road, Ernakulam 682 035, Kerala, India; Tel: +91 48 4427 7500
Website: www.muthootmicrofin.com; Contact person: Neethu Ajay, Company Secretary and Chief Compliance Officer; E-mail: info@muthootmicrofin.com; Corporate Identity Number: U65190MH1992PLC066228

THE PROMOTERS OF OUR COMPANY: THOMAS JOHN MUTHOOT, THOMAS MUTHOOT, THOMAS GEORGE MUTHOOT, PREETHI JOHN MUTHOOT, REMMY THOMAS, NINA GEORGE AND MUTHOOT FINCORP LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MUTHOOT MICROFIN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹9,600.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹7,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹2,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ^A (IN ₹) ^A
Thomas John Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.63 million	90.91
Thomas Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.84 million	90.74
Thomas George Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹163.61 million	90.93
Preethi John Muthoot	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹337.39 million	150.00
Remmy Thomas	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹333.87 million	150.00
Nina George	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹337.66 million	150.00
Greater Pacific Capital WIV Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹500.00 million	165.40

[#]Calculated on a fully diluted basis.
^AAs certified by Rangamani & Co., Chartered Accountants, by way of their certificate dated December 12, 2023.

We are a microfinance institution providing micro-loans to women customers with a focus on rural regions of India.

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 Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 Million

PRICE BAND: ₹ 277 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 27.70 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 24.96 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 23.76 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 94.86.
BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹14 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 12, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the 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 the Offer Price' section on pages 125 and 126 of the RHP.

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

RISK TO INVESTORS

1. The microfinance industry in India faces certain risks due to the category of customers that it services, (the primary focus customer segment for our micro-loan business is women with an annual household income of up to ₹300,000) which are not generally associated with other forms of lending. As a result, we may experience increased levels of non-performing assets and related provisions and write-offs that may adversely affect our business, financial condition and results of operations. Our Loans written off, Collection Efficiency and Expected Credit Loss ("ECL") allowance percentage is as follows:

Period	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
Loans written off (₹ in millions)	322.70	1,402.81	1,402.81	737.80	983.09
Collection Efficiency (%)	98.89	93.71	95.84	85.75	67.52
ECL allowance percentage (%)	2.05	2.40	2.39	4.80	6.01
2. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the entire proceeds from the Offer for Sale.

3. Our business is vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations. The table below sets forth our cost to income ratio for the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022 and 2023:

Period	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
Cost to income ratio* (%)	46.61	53.69	51.39	65.02	64.41

*Cost to income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost as per our Restated Financial Statements for the relevant year/period.

...continued from previous page.

4. The Directorate of Enforcement, Ministry of Finance, Government of India (“ED”) has issued summons to our Managing Director directing him to provide certain information in relation to himself and our Company (in relation to a matter concerning the deposit of cash during the demonetization period). There is no assurance that the ED will not take any action against us or our Managing Director, which may adversely impact our business and operations, financial condition and reputation.
5. We derive a significant portion of our revenues from South India, and any adverse developments in the southern states of India may have an adverse effect on our business, results of operations, financial condition and cash flows. As of September 30, 2023, March 31, 2023, 2022 and 2021, 52.37%, 55.96%, 64.81% and 66.72% of our Gross Loan Portfolio was derived from our branches in South India.
6. We may not be able to sustain the significant growth in our business and relatively high profit after tax that we recorded for the Financial Year 2023 in the future. Our revenue from operations and profit after tax were as follows:

Particulars	For the Financial Year		
	2023	2022	2021
Revenue from operations (₹ in millions)	14,287.64	8,325.06	6,841.67
Profit after tax (₹ in millions)	1,638.89	473.98	70.54

7. As a non-banking financial company – microfinance institution, we are subject to periodic inspections by the Reserve Bank of India. Non-compliance with observations made by the Reserve Bank of India during these inspections could expose us to penalties and restrictions. While we have responded to such observations and addressed them, we cannot assure you that the RBI will not make similar or other observations including divergences in the future that will financially impact our business and operations.
8. The market capitalization to revenue, market capitalisation to tangible assets, and enterprise value (“EV”) to EBITDA, based on the Offer Price of our Company, may not be indicative of the market price of

our Company on listing or thereafter.

Particulars	Number of times of Cap Price (₹ 291.00)	Number of times of Floor Price (₹ 277.00)
Market capitalisation to Revenue from Operations for FY 2023	3.47 times	3.31 times
Market capitalisation to Tangible Asset for period ended September 30, 2023	2.69 times	2.56 times

Further, our EV to EBITDA ratio is 5.99 times for Financial Year 2023

9. Weighted Average Cost of Acquisition at floor and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 277.00)	Cap price (i.e. ₹ 291.00)
WACA for Primary transactions during 18 months prior to RHP	165.40	1.67 times	1.76 times
WACA for Secondary transactions during 18 months prior to RHP	194.86	1.42 times	1.49 times

10. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 6.35%.

11. Weighted average cost of acquisition per Equity Share transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period prior to the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
One year	169.99	1.71	165.40-290.00
18 months	172.66	1.69	102.06-290.00
three years	172.66	1.69	102.06-290.00

*As certified by Rangamani & Co., Chartered Accountants by way of their certificate dated December 12, 2023.

...continued from previous page.

12. We have issued CCPS to Greater Pacific Capital WIV Ltd pursuant to allotments between December 2021 to September 2022 at a price that may be lower than the Offer Price.
13. Average cost of acquisition of Equity Shares for the Selling Shareholders are ranging from ₹90.74 to ₹165.40 and Offer Price at upper Price Band is ₹291.00.
14. The four BRLMs associated with the Offer have handled 90 public Issues in the past three financial years, out of which 25 Issues closed below the offer

price on listing date :

Name of the BRLMs	Total public issues	Issues closed below price on listing date
ICICI Securities Limited*	13	2
Axis Capital Limited*	10	2
JM Financial Limited*	13	1
SBI Capital Markets Limited*	6	3
Common issues of above BRLMs	48	17
Total	90	25

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, DECEMBER 15, 2023

BID/OFFER OPENS ON : MONDAY, DECEMBER 18, 2023

BID/OFFER CLOSES ON : WEDNESDAY, DECEMBER 20, 2023[#]

The UP1 mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 21, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBAAccount	On or about Friday, December 22, 2023
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 26, 2023

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, acting through its IPO Committee in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, 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 Floor Price is 27.70 times the face value and the Cap Price is 29.10 times the face value. Bidders should also see "Risk Factors", "Our Business", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 181, 278 and 388, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Market leadership with a pan-India presence; • Rural focused operations, with a commitment towards health and social welfare of our customers; • Brand recall and synergies with the Muthoot Pappachen Group; • Robust risk management framework leading to healthy portfolio quality; • Streamlined operating model with effective use of technology; • Access to diversified sources of capital and effective cost of funds; and • Experienced and Professional Management, with Strong Corporate Governance and support from Promoters and Investors. For further details, see "Our Business – Our Strengths" on page 184 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "Restated Financial Statements" and "Other Financial Information" on pages 278 and 387, of the RHP, respectively.

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 for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	14.19	11.66	3
March 31, 2022	4.15	3.94	2
March 31, 2021	0.62	0.62	1
Weighted Average for the above three financial years	8.58	7.25	-
September 30, 2023*	17.57	14.22	-
September 30, 2022*	1.09	0.91	-

* Not annualised

Notes:

1. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.
2. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.
3. For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹291.00 to ₹277.00 per Equity Share:

Particulars	P/E at the Cap Price (number of times)	P/E at the Floor Price (number of times)
Based on basic EPS for financial year ended March 31, 2023	20.51	19.52
Based on diluted EPS for financial year ended March 31, 2023	24.96	23.76

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 551.18, the lowest P/E ratio is 9.33 and the average P/E ratio is 94.86.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	551.18	Spandana Sphoorty Financial Limited	10
Lowest	9.33	Ujivan Small Finance Bank Limited	10
Average	94.86	-	-

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Basis for the Offer Price – E. Comparison with Listed Industry Peers" beginning on page 110 of the RHP.
2. The industry P/E ratio mentioned above is as on financial year ended March 31, 2023.

D. Industry Peer P/B ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/B ratio is 5.15, the lowest P/B ratio is 1.07 and the average P/B ratio is 2.49.

Particulars	Industry Peer P/B	Name of the company	Face value of the equity shares (₹)
Highest	5.15	CreditAccess Grameen Limited	10
Lowest	1.07	Suryoday Small Finance Bank Limited	10
Average	2.49	-	-

Notes:

1. The industry high and low have been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section. For further details, see "Basis for the Offer Price – E. Comparison with Listed Industry Peers" beginning on page 110 of the RHP.

E. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2023	10.08%	3
March 31, 2022	3.55%	2
March 31, 2021	0.79%	1
Weighted Average for the above three Financial Years	6.35%	-
September 30, 2023*	11.14%	-
September 30, 2022*	0.86%	-

* Not annualised.

Notes:

1. Return on Net Worth (%) = Net profit/(loss) after tax divided by net worth at the end of the year. Please see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 16 of the RHP.

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

Net Asset Value per Equity Share	₹
As at March 31, 2023*	112.63
As at March 31, 2022*	97.74
As at March 31, 2021*	77.94
Six months ended September 30, 2023	127.61
Six months ended September 30, 2022	100.21
After completion of the Offer	
- At Floor Price	151.47
- At Cap Price	152.64
- At Offer Price	[●]

* To be updated at Prospectus stage

Notes: 1. Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year. Equity shares on fully diluted basis is considered for the purpose of calculation of NAV.

2. P/E ratio is calculated as closing share price (Nov 24, 2023, -BSE) / Diluted EPS for year ended March 31, 2023.

3. P/B ratio is calculated as closing share price (Nov 24, 2023, -BSE) / NAV per share for year ended March 31, 2023.

4. As per the Restated Financial Statements.

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	P/B	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Muthoot Microfin Limited	14,463.44	10	[●]	[●]	14.19	11.66	10.08%	112.63
Listed peers								
Equitas Small Finance Bank Limited	48,314.64	10	20.29	2.04	4.71	4.67	11.12%	46.44
Ujivan Small Finance Bank Limited	47,541.90	10	9.33	2.70	5.88	5.87	27.79%	20.25
CreditAccess Grameen Limited	35,507.90	10	32.47	5.15	52.04	51.82	16.18%	326.89
Spandana Sphoorty Financial Limited	14,770.32	10	551.18	2.20	1.74	1.74	0.40%	436.58
Bandhan Bank Limited	183,782.50	10	15.59	1.75	13.62	13.62	11.21%	121.58
Suryoday Small Finance Bank Limited	12,811.00	10	21.73	1.07	7.32	7.32	4.90%	149.28
Fusion Micro Finance Limited	17,999.70	10	13.46	2.52	43.29	43.13	16.67%	230.74

* To be updated at Prospectus stage

* Financial information for Muthoot Microfin Limited is derived from the Restated Financial Statements for the year ended March 31, 2023

Notes: 1. All the financial information for listed industry peers mentioned above is on a 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.

2. P/E ratio is calculated as closing share price (Nov 24, 2023, -BSE) / Diluted EPS for year ended March 31, 2023.

3. P/B ratio is calculated as closing share price (Nov 24, 2023, -BSE) / NAV per share for year ended March 31, 2023.

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 181 and 388, of the RHP, respectively.

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

For details of the Description on the historical KPIs by our Company please refer Page 112 of RHP

J. Comparison of its KPIs with Listed Industry Peers

1. CreditAccess Grameen Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	Number of branches	1,877	1,786	1,164	964
	Number of districts	364	351	301	247
	Assets under management (in ₹ million)	2,24,880	2,10,310	1,37,320	1,13,410
	Assets under management Growth (%)	6.93%	53.15%	21.08%	14.60%
	Disbursements (in ₹ million)	97,370	1,85,390	1,28,330	96,410
	Disbursement growth (%)	NA	44.46%	33.11%	-7.20%
	Average ticket size (₹)	NA	37,965	37,576	35,938
	Number of active clients (million)	4.60	4.40	2.9	2.9
	Number of repeating clients (million)	Not Available	Not Available	Not Available	Not Available
	Unique client accounts (million)	Not Available	Not Available	Not Available	Not Available
	Collection efficiency	98.70%	98.40%	97.00%	97.00%
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 3 States (%)	73.50%	Not Available	78.2% (At consolidated Level)	80.5% (At consolidated Level)
	Share of top 25 districts	Not Available	Not Available	21% (Top 10 at consolidated level)	23% (Top 10 at consolidated level)
Productivity	Disbursement per branch (₹ million)	26	104	110	100
	Assets under management per loan officer (₹ million)	16.86	13.39	16.63	15.22

Continued on next page...

...continued from previous page.

BASIS FOR THE OFFER PRICE

J. Comparison of its KPIs with Listed Industry Peers
1. CreditAccess Grameen Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Capital	Networth (in ₹ million)	57,977	51,069	39,398.00	36,340.00
	Total capital ratio (CRAR) (%)	25.00%	23.60%	26.54%	31.75%
	Tier 1 capital ratio (%)	24.10%	22.70%	25.87%	30.50%
	Cost of funds (%)	NA	9.05%	8.18%	8.92%
	Leverage or debt to equity ratio	3.05	3.19	2.66	2.42
Asset Quality	Standard Asset	Not Available	Not Available	Not Available	Not Available
	SMA 0%	Not Available	Not Available	Not Available	Not Available
	SMA 1%	Not Available	Not Available	Not Available	Not Available
	SMA 2%	Not Available	Not Available	Not Available	Not Available
	Gross NPA (%)	0.80%	1.21%	3.12%	4.38%
Profitability	Provision coverage ratio (%)	70.0%	71.1%	69.9%	68.7%
	Restructured book as % of advances (%)	Not Available	Not Available	Not Available	Not Available
	Net NPA (%)	0.24%	0.35%	0.94%	1.37%
	Net profit (in ₹ million)	3,492.10	8,260.30	3,821.40	1,423.90
	Yield on advances (%)	Not Available	Not Available	19.16%	19.67%
	Net interest margin (%)	3.70%	11.50%	9.72%	9.74%
	Credit cost ratio (%)	0.50%	2.20%	3.27%	5.54%
	Operating expenses to total average assets (%)	Not Available	4.54%	3.94%	4.60%
	Cost to income ratio (%)	31.20%	35.60%	35.99%	41.65%
	Return on average assets (%)	1.70%	4.50%	2.78%	1.22%
Others	Return on average equity (%)	6.70%	18.30%	10.09%	4.51%
	Basic EPS (in ₹)	43.94	52.04	24.54	9.52
	Diluted EPS (in ₹)	Not Available	Not Available	Not Available	Not Available
	Net asset value per Equity share (in ₹)	Not Available	Not Available	Not Available	Not Available
	Unique customer transacted digitally (during the Period) (million)	Not Available	Not Available	Not Available	Not Available
Digital adoption	Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

2. Spandana Sporthy Financial Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	Number of Branches	1,179	1,153	1,049	1,052
	Number of Districts	NA	314	294	282
	Assets under Management (in ₹ million)	97,840	79,800	61,510	81,390
	Assets under Management Growth (%)	22.61%	29.74%	-24.43%	19.18%
	Disbursements (in ₹ million)	41,120	76,000	31,420	64,260
	Disbursement Growth (%)	Not Available	141.88%	-51.10%	-19.72%
	Average Ticket Size (₹)	Not Available	46,256	45,025	45,318
	Number of active clients (Million)	Not Available	2.10	2.3	2.4
	Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	Collection Efficiency	100.3% ^a	103.0% ^a	98.3% ^a	100.6% ^a
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 3 States (%)	46.00%	44.80%	47.52%	48%
	Share of top 10 districts	13.4%	Not Available	12%	11.70%
Productivity	Disbursement per branch (₹ million)	21	66	30	61
	Assets under management per loan officer (₹ million)	11.51	10.64	9.89	12.11
Capital	Networth (in ₹ million)	32,864	30,432	30,899.45	27,510.97
	Total Capital Ratio (CRAR) (%)	36.60%	36.87%	50.74%	39.20%
	Tier 1 Capital Ratio (%)	Not Available	36.87%	50.55%	39.74%
	Cost of Funds (%)	Not Available	9.31%	11.64%	10.16%
	Leverage or Debt to Equity Ratio	2.28	1.95	1.2	1.91
	Standard Asset	Not Available	Not Available	Not Available	Not Available
Asset Quality	SMA 0%	Not Available	Not Available	Not Available	Not Available
	SMA 1%	Not Available	Not Available	Not Available	Not Available
	SMA 2%	Not Available	Not Available	Not Available	Not Available
	Gross NPA (%)	1.40%	2.07%	17.70%	5.76%
	Provision Coverage Ratio %	70.00%	69.57%	31.6%	43.4%
Profitability	Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
	Net NPA (%)	0.42%	0.63%	12.10%	3.26%
	Net Profit (in ₹ million)	1,163.11	123.37	698.27	1,454.60
	Yield on Advances (%)	0.00%	18.30%	20.81%	22.71%
	Net Interest Margin (%)	3.40%	9.50%	9.69%	12.72%
	Credit Cost Ratio (%)	1.00%	6.20%	6.13%	8.96%
	Operating Expenses to Total Average Assets (%)	NA	5.38%	4.56%	3.22%
	Cost to Income Ratio (%)	38.10%	45.40%	39.55%	21.96%
	Return on Average Assets (%)	2.30%	0.20%	0.61%	1.80%
	Return on Average Equity (%)	7.40%	0.40%	1.62%	4.84%
Others	EPS (Basic) (in ₹)	32.03	1.74	7.22	20.05
	Diluted EPS (in ₹)	Not Available	Not Available	Not Available	Not Available
	Net Asset Value per Equity Share (in ₹)	Not Available	Not Available	Not Available	Not Available
Digital adoption	Unique Customer Transacted Digitally (During the Period) (million)	Not Available	Not Available	Not Available	Not Available
	Mahila Mitra App Downloads (million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (million)	Not Available	Not Available	Not Available	Not Available

3. Fusion Micro Finance Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	Number of Branches	1,164	1,019	900	710
	Number of Districts	420	385	361	323
	Assets under Management (in ₹ million)	1,00,260	92,960	66,540	46,380
	Assets under Management Growth (%)	7.85%	39.71%	43.47%	26.83%
	Disbursements (in ₹ million)	45,570	83,750	60,580	36,760
	Disbursement Growth (%)	Not Available	38.25%	64.80%	2.88%
	Average Ticket Size (₹)	Not Available	37,922	35,668	32,113
	Number of active clients (million)	3.70	3.50	2.7	2.1
	Number of repeating clients (million)	Not Available	Not Available	Not Available	Not Available
	Unique Client Accounts (million)	Not Available	Not Available	Not Available	Not Available
	Collection efficiency	Not Available	Not Available	Not Available	Not Available
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 3 States (%)	Not Available	Not Available	65.3% (Top 5 states)	65.9% (Top 5 states)
	Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
	Disbursement per branch (₹ million)	20	82	67	52
Capital	Assets under Management per loan officer (₹ million)	Not Available	14.83	7.92	11.07
	Networth (in ₹ million)	25,770	23,219	13,379.51	12,463.55
	Total Capital Ratio (CRAR) (%)	28.78%	27.94%	21.94%	27.26%
Asset Quality	Tier 1 Capital Ratio (%)	27.59%	26.59%	19.93%	25.52%
	Cost of Funds (%)	10.55%	10.24%	8.18%	10.13%
	Leverage or Debt to Equity Ratio	2.92	2.92	4.32	3.56
	Standard Asset	Not Available	Not Available	Not Available	Not Available
	SMA 0%	Not Available	Not Available	Not Available	Not Available
Profitability	SMA 1%	Not Available	Not Available	Not Available	Not Available
	SMA 2%	Not Available	Not Available	Not Available	Not Available
	Gross NPA (%)	2.70%	3.46%	5.70%	5.50%
	Provision Coverage Ratio (%)	76.39%	74.86%	71.9%	60.00%
	Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
Others	Net NPA (%)	0.65%	0.87%	1.60%	2.20%
	Net Profit (in ₹ million)	1,257	3,871	217.55	439.44
	Yield on Advances (%)	0.00%	NA	20.56%	20.92%
	Net Interest Margin (%)	3.30%	11.50%	9.72%	8.98%
	Credit Cost Ratio (%)	0.80%	2.40%	3.27%	4.38%
	Operating Expenses to Total Average Assets (%)	NA	5.34%	3.94%	4.37%
	Cost to Income Ratio (%)	36.40%	38.40%	44.26%	44.26%
	Return on Average Assets (%)	1.30%	4.60%	0.33%	0.87%
	Return on Average Equity (%)	6.10%	21.20%	1.68%	3.60%
	EPS (Basic) (in ₹)	24.52	43.29	2.67	5.56
Digital adoption	Diluted EPS (in ₹)	Not Available	Not Available	Not Available	Not Available
	Net Asset Value per Equity Share (in ₹)	Not Available	Not Available	Not Available	Not Available
	Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
Insurance	Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

4. Equitas Small Finance Bank Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	Number of Branches	956	922	869	861
	Number of Districts	Not Available	Not Available	Not Available	Not Available
	Assets under Management (in ₹ million)	3,12,290	2,78,610	2,05,970	1,79,250
	Assets under Management Growth (%)	12.09%	35.27%	14.91%	16.65%
	Disbursements (in ₹ million)	97,180	1,77,970	105,490	74,620
	Disbursement Growth (%)	Not Available	68.71%	41.37%	-24.71%
	Average Ticket Size (₹)	Not Available	Not Available	Not Available	Not Available
	Number of active clients (Million)	Not Available	Not Available	5.68	3.9
	Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available
	Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available
	Collection Efficiency	75%	Not Available	Not Available	Not Available
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 3 States (%)	Not Available	Not Available	Not Available	77%
	Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
	Disbursement per branch (₹ million)	101.65	193.03	121.39	86.67
Productivity	Assets under Management per loan officer (₹ million)	Not Available	Not Available	Not Available	Not Available
	Capital Networth (in ₹ million)	54,790.00	51,580.00	42,460.00	33,963.41
	Total Capital Ratio (CRAR) (%)	21.30%	23.80%	25.16%	24.18%
	Tier 1 Capital Ratio (%)	20.65%	23.08%	24.53%	23.23%
	Cost of Funds (%)	7.21%	6.48%	6.75%	7.66%
	Leverage or Debt to Equity Ratio	6.08	5.50	5.08	6.05
	Standard Asset	Not Available	Not Available	Not Available	Not Available
	SMA 0%	Not Available	Not Available	Not Available	Not Available
	SMA 1%	Not Available	Not Available	Not Available	Not Available
	SMA 2%	Not Available	Not Available	Not Available	Not Available
Asset Quality	Gross NPA (%)	2.27%	2.60%	4.24%	3.59%
	Provision Coverage Ratio (%)	57.27%	56.15%	44.10%	57.66%
	Restructured Book as % of Advances (%)	Not Available	1.00%	3.12%	Not Available
	Net NPA (%)	0.97%	1.14%	2.37%	1.52%
	Net Profit (in ₹ million)	1,981	5,736	2,807.32	3,842.23
	Yield on Advances (%)	17.40%	16.70%	17.33%	18.96%
	Net Interest Margin (%)	8.40%	8.20%	7.89%	8.17%
	Credit Cost Ratio (%)	Not Available	1.30%	1.91%	1.70%
	Operating Expenses to Total Average Assets (%)	Not Available	6.58%	6.60%	6.04%
	Cost to Income Ratio (%)	Not Available	63.40%	66.12%	59.99%
Profitability	Return on Average Assets (%)	2.03%	1.85%	1.09%	1.75%
	Return on Average Equity (%)	14.60%	12.20%	7.35%	12.51%
Others	EPS (Basic) (in ₹)	3.49	4.71	2.43	3.53
	Diluted EPS (in ₹)	Not Available	Not Available	Not Available	Not Available
	Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	Unique Customer Transacted Digitally (During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (million)	Not Available	Not Available	Not Available	Not Available

5. Ujjivan Small Finance Bank Limited

Key Performance Indicators (KPIs) Six months ended		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021	
Operations	Number of Branches	700	629	575	575	
	Number of Districts	305	271	248	248	
	Assets under Management (in ₹ million)	2,65,740	2,40,850	1,81,620	1,51,400	
	Assets under Management Growth (%)	10.33%	32.61%	19.96%	6.97%	
	Disbursements (in ₹ million)	1,10,330	2,00,370	141,130	83970	
	Disbursement Growth (%)	Not Available	41.98%	68.07%	-36.49%	
	Average Ticket Size (INR)	700	629	Not Available	Not Available	
	Number of active clients (Million)	7.94	7.69	6.48	5.92	
	Number of repeating clients (Million)	Not Available	Not Available	Not Available	Not Available	
	Unique Client Accounts (Million)	Not Available	Not Available	Not Available	Not Available	
	Collection Efficiency	99%	100%	100%	Not Available	
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available	
	Share of top 3 States (%)	40.10%	41.13%	42.40%	43.50%	
	Not Available Share of top 25 districts	Not Available	Not Available	Not Available	Not Available	
	Productivity	Disbursement per branch (₹ million)	157.61	318.55	245.44	146.03
Assets under Management per loan officer (in ₹ million)		Not Available	Not Available	Not Available	Not Available	
Capital	Networth (in ₹ million)	47,160	41,580	27,604.30	31,750.20	
	Total Capital Ratio (CRAR) (%)	25.20%	25.80%	18.99%	26.44%	
	Tier 1 Capital Ratio (%)	22.50%	22.69%	17.70%	25.06%	
	Cost of Funds (%)	7.40%	6.08%	5.70%	6.93%	
	Leverage or Debt to Equity Ratio	6.97	6.78	7.27	5.16	
Asset Quality	Standard Asset	Not Available	Not Available	Not Available	Not Available	
	SMA 0%	Not Available	Not Available	Not Available	Not Available	
	SMA 1%	Not Available	Not Available	Not Available	Not Available	
	SMA 2%	Not Available	Not Available	Not Available	Not Available	
	Gross NPA (%)	2.88%	7.10%	7.10%	7.10%	
	Provision Coverage Ratio (%)	95.45%	98.61%	91.55%	59.15%	
	Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available	
	Net NPA (%)	0.10%	0.04%	0.60%	2.90%	
	Net Profit (in ₹ million)	3,277	10,999	-4,145.90	82.97	
	Yield on Advances (%)	Not Available	19.70%	16.73%	18.22%	
Profitability	Net Interest Margin (%)	8.80%	9.50%	8.07%	8.91%	
	Credit Cost Ratio (%)	NA	0.10%	5.19%	4.08%	
	Operating Expenses to Total Average Assets (%)	5.70%	6.33%	6.80%	6.34%	
	Cost to Income Ratio (%)	52.00%	54.80%	71.68%	60.58%	
	Return on Average Assets (%)	3.60%	3.86%	-1.89%	0.04%	
	Return on Average Equity (%)	28.00%	31.80%	-13.97%	0.26%	
	Others	EPS (Basic) (in INR)	3.33	5.82	-2.4	0.05
		Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	Digital adoption	Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
		Unique Customer Transacted Digitally (During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
Mahila Mitra App Downloads (Million)		Not Available	Not Available	Not Available	Not Available	
Digital collection (Million)		Not Available	Not Available	Not Available	Not Available	
Branch digitalisation (Nos)		Not Available	Not Available	Not Available	Not Available	
Insurance	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available	
	Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available	
	Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available	
	Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available	

...continued from previous page.

BASIS FOR THE OFFER PRICE

6. Suryoday Small Finance Bank Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Others	EPS (Basic) (in INR)	9.22	7.32	-8.76	1.32
	Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	Unique Customer Transacted Digitally (During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	Branch digitalisation (Nos.)	Not Available	Not Available	Not Available	Not Available
Insurance	Insurance Premium collected (million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

7. Bandhan Bank Limited

Key Performance Indicators (KPIs)		Six months ended September 30, 2023	FY 2023	FY 2022	FY 2021
Operations	Number of Branches	6,219	5,999	5,639	5310
	Number of Districts	609	600	566	Not Available
	Assets under Management (in ₹ million)	10,76,300	10,91,200	9,93,380	8,70,430
	Assets under Management Growth (%)	-1.37%	9.85%	14.13%	21.15%
	Disbursements (in ₹ million)	2,50,100	5,74,500	62,1800	567600
	Disbursement Growth (%)	Not Available	-7.61%	9.55%	-5.53%
	Average Ticket Size (₹)	Not Available	Not Available	Not Available	Not Available
	Number of active clients (million)	32.00	30.00	26.3	23
	Number of repeating clients (million)	Not Available	Not Available	Not Available	Not Available
	Unique Client Accounts (million)	Not Available	Not Available	Not Available	Not Available
	Collection efficiency	Not Available	Not Available	Not Available	Not Available
	Share of rural portfolio (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 3 States (%)	Not Available	Not Available	Not Available	Not Available
	Share of top 25 districts	Not Available	Not Available	Not Available	Not Available
Productivity	Disbursement per branch (₹ million)	40.22	95.77	110.27	106.89
	Assets under Management per loan officer (in ₹ million)	Not Available	Not Available	Not Available	Not Available
Capital	Networth (in ₹ million)	2,07,940.00	1,95,840.00	1,73,811.45	1,74,081.84
	Total Capital Ratio (CRAR) (%)	19.20%	20.10%	20.10%	23.47%
	Tier 1 Capital Ratio (%)	Not Available	18.70%	18.89%	22.48%
	Cost of Funds (%)	Not Available	5.34%	4.88%	5.89%
	Leverage or Debt to Equity Ratio	Not Available	6.78%	6.69%	5.45%
Asset Quality	Standard Asset	Not Available	Not Available	Not Available	Not Available
	SMA 0%	Not Available	Not Available	Not Available	Not Available
	SMA 1%	Not Available	Not Available	Not Available	Not Available
	SMA 2%	Not Available	Not Available	Not Available	Not Available
	Gross NPA (%)	7.30%	6.46%	6.46%	6.81%
	Provision Coverage Ratio (%)	68.49%	74.30%	74.30%	48.46%
	Restructured Book as % of Advances (%)	Not Available	Not Available	Not Available	Not Available
	Net NPA (%)	2.30%	1.66%	1.66%	3.51%
	Net Profit (in ₹ million)	7,210.00	21,946.00	1,257.94	22,054.57
	Yield on Advances (%)	13.30%	13.90%	13.88%	14.69%
Profitability	Net Interest Margin (%)	7.20%	6.30%	6.86%	7.32%
	Credit Cost Ratio (%)	NA	2.80%	6.21%	3.70%
	Operating Expenses to Total Average Assets (%)	NA	3.15%	2.78%	2.73%
	Cost to Income Ratio (%)	NA	39.50%	30.54%	29.39%
	Return on Average Assets (%)	1.90%	1.50%	0.10%	2.13%
	Return on Average Equity (%)	14.00%	11.90%	0.72%	13.53%
Others	EPS (Basic) (in INR)	8.95	13.62	0.78	13.7
	Diluted EPS (in INR)	Not Available	Not Available	Not Available	Not Available
	Net Asset Value per Equity Share (in INR)	Not Available	Not Available	Not Available	Not Available
Digital adoption	Unique Customer Transacted Digitally(During the Period) (Million)	Not Available	Not Available	Not Available	Not Available
	Mahila Mitra App Downloads (Million)	Not Available	Not Available	Not Available	Not Available
	Digital collection (Million)	Not Available	Not Available	Not Available	Not Available
	Branch digitalisation (Nos)	Not Available	Not Available	Not Available	Not Available
Insurance	Insurance Premium collected (Million)	Not Available	Not Available	Not Available	Not Available
	Life Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Medical Insurance (Million)	Not Available	Not Available	Not Available	Not Available
	Natural Calamity Insurance (Million)	Not Available	Not Available	Not Available	Not Available

K. Price per share of the Company (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 Company (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 ("Primary Issuances")

Sr. No.	Name of the allottee	Date of allotment of Equity Shares/ CCPS	Number of Equity Shares/ CCPS allotted	% of pre-Offer paid-up share capital on fully diluted basis	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
1.	Greater Pacific Capital WIV Ltd.	November 25, 2023	27,520,722	19.06	165.40**	Allotment of Equity Shares pursuant to conversion of CCPS into Equity Shares	Cash	4,551,927,419.00*
Total			27,520,722					4,551,927,419.00

Weighted average cost of acquisition (in ₹)

*No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.

** The CCPS were issued to GPC at a price of ₹ 194.86 per CCPS and post conversion of the CCPS to Equity Shares, the resulting price per Equity Share is ₹ 165.40. No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.

L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (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")

Sr. No.	Name of the transferor	Name of the acquirer	Date of acquisition of Equity Shares/ CCPS	Number of Equity Shares/ CCPS acquired	% of pre-Offer paid-up share capital on fully diluted basis	Acquisition price per Equity Share/ CCPS (₹)	Nature of acquisition	Nature of consideration	Total consideration (in ₹)
1	Thomas Muthoot	MFL	October 3, 2022	27,93,500	1.79%	194.86	Transfer	Cash	54,43,41,410.00
2	Thomas John Muthoot	MFL	October 3, 2022	27,83,975	1.78%	194.86	Transfer	Cash	54,24,85,368.50
3	Thomas George Muthoot	MFL	October 3, 2022	27,83,251	1.78%	194.86	Transfer	Cash	54,23,44,289.86
4	Remy Thomas	MFL	October 3, 2022	11,79,438	0.76%	194.86	Transfer	Cash	22,98,25,288.68
5	Preethi John Muthoot	MFL	October 3, 2022	11,88,963	0.76%	194.86	Transfer	Cash	23,16,81,330.18
6	Nina George	MFL	October 3, 2022	11,89,687	0.76%	194.86	Transfer	Cash	23,18,22,408.82
Total				1,19,18,814					2,32,25,00,096.04

Weighted average cost of acquisition (in ₹)

M. The Floor Price is 1.67 times and the Cap Price is 1.76 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Type of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 277.00)	Cap Price (₹ 291.00)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	165.40**	1.67 times	1.76 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction(s) (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	194.86	1.42 times	1.49 times

** The CCPS were issued to GPC at a price of ₹ 194.86 per CCPS and post conversion of the CCPS to Equity Shares, the resulting price per Equity Share is ₹ 165.40. No additional consideration was paid at the time of conversion of the GPC CCPS into Equity Shares.

N. Justification for Basis of Offer Price

1. The following provides an explanation to the Cap Price being 1.76 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, 2022 and 2021.

- Our Gross Loan portfolio has grown by 45.88% between September 30, 2023 and September 30, 2022; 47.22% between March 31, 2023 and March 31, 2022; 25.43% between March 31, 2022 and March 31, 2021; and 3.06% between March 31, 2021 and March 31, 2020.
 - Our GNPA ratio improved to 2.37% as of September 30, 2023 and 2.97% as of March 31, 2023 compared to 6.26% and 7.39% as of March 31, 2022 and 2021, respectively.
 - We use technology and automation to establish credit worthiness and repayment behavior of individual customers by analyzing customers' credit bureau reports, cash flows, continued process verification reports and our unique credit score cards which enable us to utilize data-backed underwriting strategies for our customers. Customers who adopted our Mahila Mitra app improved to 1.50 million in the six months ended September 30, 2023 and 1.18 million in the year ended March 31, 2023 compared to 0.87 million and 0.02 million in the year ended March 31, 2022 and 2021, respectively.
 - Our number of branches improved to 1,340 as of September 30, 2023 and 1,172 as of March 31, 2023 compared to 905 and 755 in March 31, 2022 and 2021, respectively.
2. The following provides an explanation to the Cap Price being 1.49 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last 18 months preceding the date of the Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer please refer above section N(1)

O. The Offer price is 1.49 times of the face value of the Equity Shares

The Offer Price of ₹ 165.40 has been determined by our Company, acting through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 181, 278 and 388, of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" ON PAGE 109 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-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 CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

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 471 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?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=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. Axis Bank Limited and ICICI 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 Company, acting through its IPO Committee in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, may 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 and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company, acting through its IPO Committee in consultation with the BRLMs, may 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 at least one-third shall be available for allocation to 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 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 QIB Bidders (other than Anchor Investors) 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 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 Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion 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 Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 471 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 CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

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 221 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 495 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 ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of face value ₹ 10 each and 50,000,000 CCPS of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,443,579,710 divided into 144,357,971 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 83 of the RHP.

Names of initial 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 Divyesh Pravinchandra Shah, Rajit Pravinchandra Shah, Amrish R. Daffary and Mehul Sureshbhai Sanghavi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 83 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 27, 2023 and September 28, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with 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 495 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 448 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 451 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 450 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of RBI: The Company has a valid certificate of registration dated March 18, 1998 issued by the RBI under Section 45IA of the RBI Act. Further, the Company holds a modified certificate of registration dated March 25, 2015 as an NBFC-MFI. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made by the Company and for discharge of liability by the Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	Company Secretary and Chief Compliance Officer
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6907 7100 E-mail: mmfllpo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sumit Singh SEBI Registration No.: INM000011179	Axis Capital Limited 1st Floor, C-2, Axis House, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: mmfllpo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel SEBI Registration No.: INM000012029	JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: muthootmicrofin.ipo@jmf.com Investor grievance e-mail: grievance.ibt@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	SBI Capital Markets Limited 1501, 15 th Floor, Parinee Crescendo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: mmfllpo@sbicaps.com Investor grievance e-mail: investor.relationships@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande SEBI Registration No.: INM000003531	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: muthoot.ipo@kfintech.com Investor grievance e-mail: enward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 31 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of