

**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

**CERTIFICATE IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs) TO BE INCLUDED  
IN BASIS OF OFFER PRICE**

Date: February 11, 2026

To,

**The Board of Directors**  
**Aye Finance Limited**  
**(formerly known as Aye Finance Private Limited)**

Unit No. - 701-711, 7<sup>th</sup> Floor,  
Unitech Commercial Tower-2,  
Sector-45, Arya Samaj Road,  
Gurugram – 122003, India

**Axis Capital Limited**

1st Floor, Axis House  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025,  
Maharashtra, India

**Nuvama Wealth Management Limited (“Nuvama”)**

801-804, Wing A, Building No 3  
Inspire BKC, G Block Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), JM Financial Limited, and Nuvama appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”.)

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by Aye Finance Limited (the “Company”) (Formerly Aye Finance Private Limited) and such offering (the “Offer”)**

We, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditor of the Company, have carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**), Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) (**Special Purposes Guidance Note**), of the financial statements of the Company for the six months period ended September 30, 2025 and for the six months period ended September 30, 2024 which are prepared as per IND AS (**Special Purpose Interim Financial Statements**).

We have carried out an audit in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**) and Standards on Auditing specified under Section 143(10) of the Companies Act of the financial statements of the Company for the year ended March 31, 2025 and March 31, 2024 (**Audited Financial Statements**).

The financial statements of the Company for the financial year ended March 31, 2023 was audited by the previous auditors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants, having firm registration number 101049W/E300004, in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**) and Standards on Auditing specified under Section 143(10) of the Companies Act and on which they have issued their unmodified opinion through their reports dated May 23, 2023.

Subsequently, we have prepared the restated financial statements which comprises the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows as at and for the six months ended September 30, 2025 and September 30, 2024 and for the Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and the notes thereto, which are derived from the special purpose interim financial statements as at and for the six months ended September 30, 2025 and September 30, 2024 and Audited financial statement as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus (**Restated Financial Statements**).

### **Management's Responsibility**

- The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP financial measures and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (**Technical Guide**) identified by the Company as at and for the six months ended September 30, 2025 and September 30, 2024, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, and SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the Offer

Document (Including any Addendum) and Offer Document (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The management is responsible for:
  - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
  - b. Process of selection and classification of KPIs into the following categories: (i) GAAP financial measures; (ii) Non-GAAP financial measures including financial ratios; and (iii) operational measures.
  - c. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
  - d. Identification of peers and providing relevant financial information in relation to the same
  - e. maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - f. compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Technical Guide and other regulatory requirements.

### **Auditors Responsibility Statement**

Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Statements and the underlying books of accounts maintained by the Company used for the purpose of preparation of the Restated Financial Statements (ii) non-financial measures provided in the Statement are in agreement with the books of account by the Company; and (iii) the KPIs included in the Statement are mathematically accurate. Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained a list of all financial and operational data points shared by the Company with the investors in the last three years, as prepared and divided into KPI & Non-KPI by the management of the Company, and annexed herewith as **Annexure A (“Master Sheet”)**;
- Obtained redacted copies of investor and board presentations, and other documents as applicable and as made available to us, that the Company has shared with the investors and the board of directors over the last three years and has been used to prepare the Master Sheet (“**Investor Information Set**”);
- Identified financial and operational line items appearing in the Investor Information Set to the extent not redacted (“**Investor Data Metrics**”);
- Reviewed the Master Sheet, and traced all the Investor Data Metrics (line items only) are appearing in the Master Sheet from the Investor Information Set made available to us by the management of the Company;

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- Obtained list of KPIs, as set out in **Annexure B**, as approved by the audit committee of the board of directors of the Company (“**Audit Committee**”) pursuant to their resolution dated February 11, 2026 along with definitions of each of KPIs from the management;
- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes books of account, Restated Financial Statements and examination report thereto dated November 30, 2025, relevant management information system reports maintained and generated by the Company, in line with definitions and assumptions in relation to these KPIs as indicated in **Annexure C**.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representation.

We have not performed any procedures on the accuracy of the financial and operational information appearing in the Investor Information Set and Master Sheet, and our procedures are limited to those disclosed above.

### **Opinion**

Based on the above mentioned procedures, we confirm that all financial and operational line items appearing in the Investor Information Set are included in the Master Sheet. Further, we confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated February 11, 2026, have been included in **Annexure B**.

The Management has confirmed that, KPIs as set out in Annexure A, are the only KPIs that have been disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus. Further, the listed peers set out in **Annexure D** are the only listed peers of the Company as on the date of this certificate as identified by the Company.

Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure C**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company’s historical financial performance, as reported and presented in the Restated Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company’s financial position, financial performance or its cash flows.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of

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the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Further, our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-Upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true and fair.

**Restrictions on use**

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the, prospectus and any other material used in connection with the Offer (together, the “Offer Documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**For and on behalf of**  
**S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No: 000756N/N500441**

**Vijay Kumar**  
**Partner**  
**Membership Number: 092671**  
**UDIN: 26092671FUFZJW7783**

**Place: New Delhi**  
**Date: February 11, 2026**

**CC:**

**Domestic Legal Counsel to the BRLMs**

**Cyril Amarchand Mangaldas**

Level 1 and Level 2, Max towers,  
Plot No. C-001 /A/1, Sector 16 B,  
Gautam Buddha Nagar, Noida – 201 301,  
Uttar Pradesh, India

**International Legal Counsel to the BRLMs**

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

**Domestic Legal Counsel to the Company**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers,  
216 Okhla Industrial Estate, Phase III,  
New Delhi 110 020, India

### ANNEXURE A

A list of all financial and operational data points shared by the Company with the investor in the last three years, as prepared and divided into KPI & Non-KPI by the management of the Company

Classification	Sr No.	Data points	Unit	KPI/Non KPI
Geography	1	Number of Branches	Nos	KPI
	2	Number of States/UTs	Nos	KPI
	3	Branch count basis vintage	%	Non KPI
Portfolio/AUM Overview	4	AUM Growth YoY	%	KPI
	5	AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loan, mortgage loan)	%	KPI
	6	AUM per Branch	₹ in million	KPI
	7	Retention Rate	%	KPI
	8	AUM Mix by Ticket size	%	Non KPI
	9	AUM Mix by Tenor	%	Non KPI
	10	AUM Mix by Industry	%	Non KPI
	11	AUM by State	%	Non KPI
	12	AUM on book	%	Non KPI
	13	AUM Off-book (DA & Co-lending)	%	Non KPI
	14	AUM Mix by ROI / IIR	%	Non KPI
	15	AUM Compounded Annual Growth Rate (CAGR)	%	Non KPI
	16	Assets Under Management (AUM)	₹ in million	KPI
	Disbursement Overview	17	Disbursement per LA	Nos
18		Disbursements Total	₹ in million	KPI
19		Disbursements in Repeat loans	₹ in million	KPI
20		Disbursement Growth YoY	%	KPI
21		Disbursement Mix	%	KPI
22		Average ticket size (ATS) on Disbursement (Overall)	₹ in million	KPI
23		Average ticket size (ATS) on Disbursement (Repeat loans)	₹ in million	KPI
24		Disbursements Total	Nos	Non KPI
25		Disbursements in Repeat loans	Nos	Non KPI
P&L	26	Total Interest Income	₹ in million	KPI
	27	Total Income	₹ in million	KPI

Classification	Sr No.	Data points	Unit	KPI/Non KPI
	28	Finance Cost	₹ in million	KPI
	29	Net Interest Income (NII)	₹ in million	KPI
	30	Operating Expense	₹ in million	KPI
	31	Profit After Tax	₹ in million	KPI
	32	Credit Cost	₹ in million	Non KPI
	33	ECL provision	₹ in million	Non KPI
	34	Technical Write-off	₹ in million	Non KPI
	35	Profit Before Tax	₹ in million	Non KPI
	36	Tax	₹ in million	Non KPI
	37	Staff Expense	₹ in million	Non KPI
	38	Other Operating Expense	₹ in million	Non KPI
	39	Technical Write-off recovery	₹ in million	Non KPI
	Ratios	40	Credit cost to Average Total Asset	%
41		Yield on average Net Advances	%	KPI
42		Return On Equity (ROE)	%	KPI
43		Yield on average Gross Advances	%	KPI
44		Net Interest Margin (NIM)	%	KPI
45		Cost of Borrowings (Average cost of borrowing)	%	KPI
46		Average cost of borrowing / funds (on Total Assets)	%	KPI
47		Liabilities in respect of securitised transactions/ Borrowings	%	KPI
48		Return on average Total Assets (ROTA)	%	KPI
49		Capital to risk weighted assets ratio (CRAR)	%	KPI
50		Cost to Income Ratio	%	KPI
51		Gross NPA	%	KPI
52		Net NPA	%	KPI
53		PCR (Provision Coverage Ratio)	%	KPI
54		Debt to Equity (D/E) ratio (Leverage)	Times	KPI
55		Login fees % over disbursements	%	Non KPI
56		Total fees % over disbursements	%	Non KPI
57		Interest Expense to Average AUM	%	Non KPI
58		Operating Expense to Total Owned Book	%	Non KPI

Classification	Sr No.	Data points	Unit	KPI/Non KPI
	59	Admin+Depreciation Expense to Average AUM	%	Non KPI
	60	Head Office Employee Expense to Average AUM	%	Non KPI
	61	Branch Employees Expense to Average AUM	%	Non KPI
	62	Total Employee Expense to Average AUM	%	Non KPI
	63	Liquidity Coverage ratio (LCR)	%	Non KPI
	64	Operating Expense to Average total assets	%	KPI
	65	Product wise disbursement yield (Interest Income / Average AUM)	%	Non KPI
Balance Sheet	66	Net Worth	₹ in million	KPI
	67	Borrowings (Total Debt)	₹ in million	KPI
	68	Liabilities in respect of securitised transactions/ Borrowing	₹ in million	KPI
	69	ECL Provisions	₹ in million	Non KPI
	70	Investments	₹ in million	Non KPI
	71	Cash Balance	₹ in million	Non KPI
	72	Other assets	₹ in million	Non KPI
	73	GNPA	₹ in million	Non KPI
	74	NPA provisions	₹ in million	Non KPI
	75	Net NPA	₹ in million	Non KPI
	76	Standard provisions	₹ in million	Non KPI
	77	Earning Per Share (EPS)	₹ in million	Non KPI
	78	Cash Balance (MF+FD+BANK)	₹ in million	Non KPI
	79	Total Cash Collateral	₹ in million	Non KPI
80	Debt maturity profile	Months	Non KPI	
81	Borrowing Mix	%	Non KPI	
82	Bank Borrowing	%	Non KPI	
83	Non Convertible Debentures (NCD) Borrowing	%	Non KPI	
84	Development Financial Institution (DFI) Borrowing	%	Non KPI	
85	Overall debt sanctioned	₹ in million	Non KPI	
86	Average tenor of borrowings	Months	Non KPI	
87	Other liabilities	₹ in million	Non KPI	

Classification	Sr No.	Data points	Unit	KPI/Non KPI
	88	Supply chain lending Book	₹ in million	Non KPI
Productivity	89	Average disbursal per Branch	₹ in million	KPI
	90	Collection Efficiency	%	KPI
	91	Loans Outstanding (No of Active customers)	Nos	KPI
	92	% of profitable branches	%	Non KPI
	93	Disbursement per branch	₹ in million	Non KPI
	94	Average monthly LA productivity	Nos	Non KPI
	95	Portfolio At Risk (PAR) 0+ DPD	%	Non KPI
	96	Portfolio At Risk (PAR) 90+ DPD	%	Non KPI
	97	Bounce%	%	Non KPI
	98	Repayments (Nos)	Nos	Non KPI
	99	Average LA per Branch	Nos	Non KPI
	100	Average Loan Disbursed per LA	Nos	Non KPI
	101	Average HL LA productivity- Fresh loans	Nos	Non KPI
	102	Average ML LA productivity	₹ in million	Non KPI
	103	Portfolio At Risk (PAR) 30+ DPD	%	Non KPI
	104	Portfolio At Risk (PAR) 60+ DPD	%	Non KPI
	105	Portfolio At Risk (PAR) 120+ DPD	%	Non KPI
	106	Portfolio At Risk (PAR) 150+ DPD	%	Non KPI
	107	Portfolio At Risk (PAR) 180+ DPD	%	Non KPI
	108	Collection efficiency (%) by Industry	Nos	Non KPI
	109	Collection efficiency (%) by Region	Nos	Non KPI
	110	Collection Due	₹ in million	Non KPI
	111	Collected Amount	₹ in million	Non KPI
112	Write off monthly	₹ in million	Non KPI	
113	Write-offs to total portfolio (ITD)	%	Non KPI	
114	Repayments (Amt)	₹ in million	Non KPI	
115	INSTALMENTS PAST Due (No of customers)	%	Non KPI	
Human Capital	116	Number of Employees/Total Staff	Nos	Non KPI
	117	HO-RO/Total staff	%	Non KPI
	118	Open Positions	Nos	Non KPI
	119	Staff Attrition	Nos	Non KPI
	120	Training - staff hours done(Branch & Digital training)	Nos	Non KPI

Classification	Sr No.	Data points	Unit	KPI/Non KPI
	121	Number of HL/Saral Property loan LA's	Nos	Non KPI
	122	Number of ML LA's	Nos	Non KPI
	123	Number of Loan Advisor (LA)	Nos	Non KPI
Additional KPIs	124	Sourcing to Disbursal TAT	Nos	Non KPI
	125	Udhyam Eligible	Nos	Non KPI
	126	Udhyam Registered	Nos	Non KPI
	127	Recovery against write off (including ARC)	₹ in million	Non KPI
	128	Depreciation for the month	₹ in million	Non KPI
	129	Gratuity provision for the month	₹ in million	Non KPI
	130	Leave encashment provision for the month	₹ in million	Non KPI
	131	ESOPs cost for the month	₹ in million	Non KPI
	132	Average Collection Ration (ACR) per LA	Nos	Non KPI
	133	Average Collection Ration (ACR) per SC(Soft Collector)	Nos	Non KPI
	134	Average Collection Ration (ACR) per HC(Hard Collector)	Nos	Non KPI
	135	Shareholding structure	%	Non KPI
	136	Book sold to ARC	₹ in million	Non KPI
	137	Restructured book AUM	₹ in million	Non KPI
	138	Cases restructured as on date	Nos	Non KPI
		139	Expense/Loss on securitisation (DA)	₹ in million
Ratings	140	Credit Rating	Letter Grade	KPI

**For and on behalf of the Board of Directors of  
 Aye Finance Limited  
 (formerly known as Aye Finance Private Limited)**

**Name: Sovan Satyaprakash  
 Designation: Interim Chief Financial Officer**

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**ANNEXURE B**

Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025	September 30, 2024	2025	2024	2023
Number of Branches <sup>(1)</sup>	Geography	Nos	568	499	526	478	398
Number of States/UTs <sup>(2)</sup>	Geography	Nos	21	21	21	21	21
Assets Under Management (AUM) <sup>(3)</sup>	Portfolio/AUM overview	₹ in million	60,276.22	49,797.64	55,338.96	44,632.91	27,215.51
AUM Growth YoY <sup>(4)</sup>	Portfolio/AUM overview	%	21.04	47.84	23.99	64.00	57.45
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral property loans, mortgage loan) <sup>(5)</sup>	Portfolio/AUM overview	%					
<i>Hypothecation secured</i>		%	41.01	46.75	43.62	51.94	63.60
<i>Hypothecation unsecured</i>		%	37.97	41.47	39.68	37.91	30.26
<i>Saral Property Loans</i>		%	1.74	2.29	1.98	2.65	4.27
<i>Mortgage loans</i>		%	19.28	9.49	14.72	7.50	1.86
AUM per Branch <sup>(6)</sup>	Portfolio/AUM overview	₹ in million	106.12	99.79	105.21	93.37	68.38
Retention Rate <sup>(7)</sup>	Portfolio/AUM overview	%	41.16	49.03	49.54	49.59	41.18
Disbursements Total <sup>(8)</sup>	Disbursement overview	₹ in million	23,167.95	20,141.46	42,913.39	39,389.34	23,570.93
Disbursements in Repeat loans <sup>(9)</sup>	Disbursement overview	₹ in million	11,768.80	9,114.24	19,076.76	14,897.96	6,048.80

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Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025	September 30, 2024	2025	2024	2023
Disbursement Growth YoY <sup>(10)</sup>	Disbursement overview	%	15.03	24.41	8.95	67.11	80.72
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) <sup>(11)</sup>	Disbursement overview	%					
<i>Hypothecation secured</i>		%	42.22	43.81	43.56	50.32	66.27
<i>Hypothecation unsecured</i>		%	40.91	46.48	42.08	40.15	28.84
<i>Saral Property Loans</i>		%	1.18	1.37	1.29	1.80	2.92
<i>Mortgage loans</i>		%	15.69	8.34	13.06	7.73	1.97
Disbursement per LA <sup>(12)</sup>	Disbursement overview	Nos	25.15	31.31	62.89	82.23	78.83
Average ticket size on Disbursement (Overall) <sup>(13)</sup>	Disbursement overview	₹ in million	0.18	0.15	0.16	0.15	0.13
Average ticket size on Disbursement (Repeat loans) <sup>(14)</sup>	Disbursement overview	₹ in million	0.22	0.19	0.20	0.19	0.17
Total Interest Income <sup>(15)</sup>	Profit & Loss	₹ in million	7,338.30	6,402.39	13,259.64	9,486.86	5,664.85
Total Income <sup>(16)</sup>	Profit & Loss	₹ in million	8,630.22	7,170.45	15,049.87	10,717.50	6,433.35
Finance Cost <sup>(17)</sup>	Profit & Loss	₹ in million	2,588.64	2,292.57	4,680.03	3,265.31	1,979.60
Net Interest Income (NII) <sup>(18)</sup>	Profit & Loss	₹ in million	4,749.66	4,109.82	8,579.61	6,221.55	3,685.25
Operating Expense <sup>(19)</sup>	Profit & Loss	₹ in million	3,179.02	2,360.30	5,195.25	3,797.82	2,940.59

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Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025	September 30, 2024	2025	2024	2023
Profit After Tax <sup>(20)</sup>	Profit & Loss	₹ in million	645.97	1,078.00	1,752.52	1,716.79	398.73
Return On Equity (RoE) <sup>(21)</sup>	Ratios	%	7.63	15.26	12.12	17.28	5.46
Yield on Net Advances <sup>(22)</sup>	Ratios	%	27.90	29.58	29.10	28.43	26.19
Yield on Gross Advances <sup>(23)</sup>	Ratios	%	26.74	28.63	28.02	27.65	25.54
Net Interest Margin (NIM) <sup>(23a)</sup>	Ratios	%	14.12	15.38	15.31	15.56	13.54
Cost of Borrowings / Average cost of borrowing / funds <sup>(24)</sup>	Ratios	%	11.21	11.64	11.57	11.40	11.80
Average cost of borrowing / funds (on Total Assets) <sup>(25)</sup>	Ratios	%	7.70	8.58	8.35	8.17	7.28
Liabilities in respect of securitised transactions/ Borrowings <sup>(26)</sup>	Ratios	%	19.56	20.88	20.44	22.89	24.48
Return on average Total Assets (RoTA) <sup>(27)</sup>	Ratios	%	1.92	4.03	3.13	4.29	1.47
Credit cost to Average Total Assets <sup>(28)</sup>	Ratios	%	5.14	3.79	5.15	3.29	2.70
Operating Expense to Average Total Assets <sup>(29)</sup>	Ratios	%	9.45	8.83	9.27	9.50	10.81
Capital to risk weighted assets ratio (CRAR) <sup>(30)</sup>	Ratios	%	32.27	37.61	34.92	32.79	31.07
Cost to Income Ratio <sup>(31)</sup>	Ratios	%	52.62	48.39	50.10	50.96	66.03
Gross NPA <sup>(32)</sup>	Ratios	%	4.85	3.32	4.21	3.19	2.49
Net NPA <sup>(33)</sup>	Ratios	%	1.78	1.15	1.40	0.91	1.28
PCR (Provision Coverage Ratio) <sup>(34)</sup>	Ratios	%	64.47	66.07	67.56	72.14	49.82
Debt to Equity (D/E) ratio (Leverage) <sup>(35)</sup>	Ratios	times	3.02	2.56	2.73	2.84	3.04

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Data points		Classification	Unit	For the six months period ended		Fiscal		
				September 30, 2025	September 30, 2024	2025	2024	2023
Net Worth <sup>(36)</sup>		Balance Sheet	₹ in million	17,273.72	15,931.74	16,588.68	12,326.47	7,544.93
Borrowings/Total Debt <sup>(37)</sup>		Balance Sheet	₹ in million	52,184.98	40,831.01	45,263.25	34,989.90	22,961.61
Liabilities in respect of securitised transactions <sup>(37a)</sup>		Balance Sheet	₹ in million	10,205.77	8,523.98	9,251.27	8,008.48	5,620.40
Average disbursement per Branch <sup>(38)</sup>		Productivity	₹ in million	40.79	40.36	81.58	82.40	59.22
Collection efficiency (%) <sup>(39)</sup>		Productivity	(%)	89.72	92.38	91.75	93.95	93.10
Number of Active customers <sup>(40)</sup>		Productivity	Nos	586,825	508,224	554,699	454,586	305,524
Credit Rating <sup>(41)</sup>		Ratings	Letter Grade					
i.	NCD ^			[IND] A Stable	[IND] A Stable	[IND] A Stable	[IND] A- Positive	[IND] A- Stable
ii.	Bank loans ^			[IND] A Stable	[IND] A Stable	[IND] A Stable	[IND] A- Positive	[IND] A- Stable
iii.	Commercial paper ^			[IND] A1	[IND] A1	[IND] A1	[IND] A1	[IND] A2+ Stable
iv.	Principal protected market-linked debenture (PP-MLD) ^			N.A	IND PP-MLD A Stable	IND PP-MLD A Stable	IND PP-MLD A – Positive	IND PP-MLD A – Stable
v.	NCD **			N.A	N.A	N.A	N.A.	[ICRA] BBB+

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Data points	Classification	Unit	For the six months period ended		Fiscal		
			September 30, 2025	September 30, 2024	2025	2024	2023
							Positive
vi.	Long Term Bank Facility *** @		[ICRA] A Stable	N.A.	[ICRA] A Stable	N.A.	N.A.
vii.	External Commercial Borrowing****		CareEdge B+ Positive	N.A.	N.A.	N.A.	N.A.
viii	Liabilities in respect of securitised transactions <sup>§</sup>		AA- (SO) to AA+ (SO)	AA- (SO) to AA+ (SO)	AA-(SO) to AA+ (SO)	A (SO) to AA (SO)	A (SO) to AA (SO)

\*\* Ratings provided by ICRA were withdrawn w.e.f. May 19, 2023.

\*\*\* ICRA Rating letter dated December 06, 2024.

^Pursuant to the rating letter dated July 08, 2025, India Ratings and Research Limited affirmed, Aye Finance's existing rating and rated additional NCDs of ₹4,550.00 million and bank loans of ₹ 3,000.00 million at 'IND A'/Stable. It withdrew rating on PP-MLDs of ₹50.00 million and non-convertible debenture were reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

\*\*\*\*CareEdge rating letter dated May 30 2025.

@ Pursuant to the rating letter dated November 12, 2025 by ICRA Aye Finance Limited (erstwhile Aye Finance (P) Ltd.): [ICRA]A (Stable) was assigned to ₹ 4,000 million NCD programme; It further reaffirmed and assigned [ICRA]A (Stable). for enhanced amount for long-term bank facilities from Rs. 5500.0 million and ₹ 6500.00 million.]

§ Above rating range is excluding any subordinate or equity tranches rating.

- (1) Number of branches represents the aggregate number of branches of the Company as of the last day of relevant period/year.
- (2) Number of states and union territories represents the total number of states and union territories where Company has presence as at the last day of the relevant fiscal year /period.
- (3) AUM represents aggregate of future principal outstanding, principal overdue held in the books as on the last day of the relevant period, as well as loan assets which have been transferred by the Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending

transactions and includes loan assets which have been purchased by the Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.

- (4) AUM Growth represents percentage growth in AUM for the relevant period/year over AUM of the previous period/year end.
- (5) AUM represents aggregate of future principal outstanding, principal overdue held in the books as on the last day of the relevant period, as well as loan assets which have been transferred by the Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by the Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.
- (6) AUM per branch is AUM as at the last day of the relevant fiscal year / period divided by the aggregate number of the branches as at the last day of relevant fiscal year / period
- (7) Retention rate is number of customers who took repeat loans during their lifetime plus number of attrited customers who took repeat loan in the relevant fiscal year / period divided by number of customers with EMI end date in relevant fiscal year / period.
- (8) Disbursements represent the aggregate of all loan amounts extended to the customers in the relevant period/year.
- (9) Repeat loans represent the subsequent loan taken by a borrower after taking the first loan with us.
- (10) Disbursement growth represents percentage growth in disbursements for the relevant period/year over disbursements of the previous period/year end.
- (11) Disbursement mix is the composition of Total Disbursements in hypothecation secured loans, hypothecation unsecured loans, Saral Property Loans and mortgage loans
- (12) Disbursement per Loan Advisor(LA) is the total disbursements for hypothecation loan (HL) and Saral Property Loans (SPL) for the relevant fiscal year / period divided by the average loan advisors for hypothecation loan (HL) and Saral Property Loans (SPL) for the relevant fiscal year / period.
- (13) Average ticket size (ATS) on Disbursement (Overall) is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period/year.
- (14) Average ticket size (ATS) on Disbursement (Repeat loans) is computed by dividing the amount disbursed to repeated customers (both to new and existing customers) by the number of repeat loans disbursed for the relevant period/year.
- (15) Total Interest Income represents the interest income earned for the relevant fiscal year / period from loans and advances, deposits with banks and investments.
- (16) Total Income represents the sum of total revenue from operations and other income for the relevant fiscal year / period.
- (17) Finance Cost represents the sum of total cost of borrowings for the relevant fiscal year / period.
- (18) Net Interest Income (NII) represents Interest income less Finance Costs, for the relevant period/year.
- (19) Operating Expense represents employee benefits expense, depreciation and amortization expense, and other expenses for the relevant period/year.
- (20) Profit After Tax refers to the profits after deducting the tax expenses for the relevant fiscal year / period.

- (21) Return On Equity (RoE) is calculated as the profit after tax for the relevant year as a percentage of average Net Worth in such year/period.
- (22) Yield on average Net Advances represents the ratio of interest income for the period/year to the average net advance for the period/year.
- (23) Yield on average Gross Advances represents the ratio of interest income for the period/year to the average gross advance for the period/year.  
Net Interest Margin (NIM) represents the Net Interest Income for the period/year to the average total assets for the period/year, represented as a percentage. Net Interest Income represents Interest Income less Finance Cost of the relevant period / year.
- (24) Cost of Borrowings (Average cost of borrowing) represents finance cost for the relevant period/year as a percentage of Average Total Borrowings in such period/year.  
and, Average Total Borrowings is the simple average of the monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.
- (25) Average cost of borrowing / funds (on Total Assets) represents Finance Cost for the relevant period/year as a percentage of average total assets in such period/year.
- (26) Liabilities in respect of securitised transactions/ Borrowings represents Liabilities in respect of securitised transactions for the relevant period/year as a percentage of Total Borrowings in such period/year.
- (27) Return on average Total Assets (RoTA) is calculated as the Profit After Tax for the relevant period / year as a percentage of average Total Assets in such period / year.
- (28) Credit cost to Average Total Asset represents the credit cost for a period / year to the average total assets for the period / year.
- (29) Operating Expense to Average total assets represents the Operating Expenses for the relevant period / year upon average of total assets for the relevant period / year.
- (30) Capital to risk weighted assets ratio (CRAR) is computed by dividing the tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines)
- (31) Cost to Income Ratio represents Operating Expenses upon total income less Finance Costs for the relevant period/year.
- (32) Gross NPA represents gross loan book pertaining to loans which are required to be classified as NPA as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time. Gross NPA ratio (%) represents the Gross NPA to the gross loan book as of the last day of the relevant period, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time
- (33) Net NPA represents the ratio of the Net NPA to net loan portfolio as of last day of the relevant period/year. Net loan portfolio represents total loan portfolio reduced by impairment allowance, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time.
- (34) PCR (Provision Coverage Ratio) represents total provisions held on Gross NPA as of the last day of the year, as a percentage of total Gross NPAs as of the last day of the period/year
- (35) Debt to Equity (D/E) ratio (Leverage) represents debt securities, borrowings other than debt securities / Net-Worth. as of the last day of the relevant period/year.
- (36) Net Worth means total equity as of the last day of the relevant year / period.
- (37) Borrowings (total debt) represents the aggregate of debt securities and borrowings other than debt securities as of the last day of the relevant period/year

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- (37a) Liabilities in respect of securitised transactions represents Liabilities in respect of securitised transactions for the relevant period/year.
- (38) Average disbursal per Branch represents total disbursements of the relevant fiscal year / period divided by the aggregate number of the branches of relevant fiscal period / year.
- (39) Collection Efficiency represents amount of EMI received, restricted to max of 1 EMI per loan divided by EMI demand/due for the relevant fiscal year /period.
- (40) Loans Outstanding (no of active customers) represents the total number of customers active as at the last day of relevant fiscal year / period.
- (41) Credit Rating represents the credit rating issued by a/multiple registered rating agency/ies with the SEBI for long term and short term borrowing facilities of the Company as at the last day of relevant fiscal year / period

**ANNEXURE C**

S.No	List of KPIs	Explanation	Agreed upon procedures performed by us includes formula used for the calculation (in addition to confirmation of arithmetic accuracy)*
1	Number of Branches	These metrics are used by the management to assess the physical presence, footprint and geographical expansion of the business of the Company.	Verified from the returns filed with Reserve Bank of India.
2	Number of States/UTs		Verified from GSTIN portal.
3	Assets Under Management (AUM)	These metrics are used by the management to assess the growth in terms of scale of business of the Company.	Verified from loan register.
4	AUM Growth YoY		Checked for arithmetical calculation.
5	AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)		Verified from loan register and checked for arithmetical calculation.
6	AUM per Branch	These metrics are used by the management to track the productivity of branches.	Checked for arithmetical calculation.
7	Retention Rate	These metrics are used by the management to assess the growth in terms of scale of business of the Company.	Checked from loan register and for repeat ITD (inception till date).
8	Disbursements Total		Verified from loan register.
9	Disbursements in Repeat loans		Verified from loan register.
10	Disbursement Growth YoY		Checked for arithmetical calculation.
11	Disbursement Mix		Verified from loan register and checked for arithmetical calculation.
12	Disbursement per LA		Verified from loan register and employee directory.
13	Average ticket size (ATS) on Disbursement (Overall)	These metrics are used by the management to assess type of the business and the concentration of business across sub-segments of the Company.	Verified from loan register and checked for arithmetical calculation.
14	Average ticket size (ATS) on Disbursement (Repeat loans)	These metrics are used by the management to assess type of the business and the concentration of business across sub-segments of the Company.	Verified from loan register and checked for arithmetical calculation.
15	Total Interest Income	These metrics are used by the management to assess the financial and profitability metrics and	Verified from Restated Financial Statements.

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S.No	List of KPIs	Explanation	Agreed upon procedures performed by us includes formula used for the calculation (in addition to confirmation of arithmetic accuracy)*
16	Total Income	cost efficiency of the business of the Company	Verified from Restated Financial Statements.
17	Finance Cost		Verified from Restated Financial Statements.
18	Net Interest Income (NII)		Verified from Restated Financial Statements and checked for arithmetical calculation.
19	Operating Expense		Verified from Restated Financial Statements and checked for arithmetic calculation.
20	Profit After Tax	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements.
21	Return On Equity (RoE)	These metrics are used by the management to assess the return on the deployed capital (including free reserves) and the assets in the business of the Company.	Verified from Restated Financial Statements and checked for arithmetical calculation.
22	Yield on average Net Advances	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
23	Yield on average Gross Advances		Verified from Restated Financial Statements and checked for arithmetical calculation.
23a	Net Interest Margin (NIM)	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
24	Cost of Borrowings (Average cost of borrowing)		Verified from Restated Financial Statements and checked for arithmetical calculation.
25	Average cost of borrowing / funds (on Total Assets)		Verified from Restated Financial Statements and checked for arithmetical calculation.
26	Liabilities in respect of securitised transactions/ Borrowings	These metrics are used by the management to assess the Company's funding mix and reliance on securitisation as a source of borrowing, and to	Verified from Restated Financial Statements and checked for arithmetical calculation.

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S.No	List of KPIs	Explanation	Agreed upon procedures performed by us includes formula used for the calculation (in addition to confirmation of arithmetic accuracy)*
		evaluate the effectiveness of liquidity and capital management strategies.	
27	Return on average Total Assets (RoTA)	These metrics are used by the management to assess the return on the deployed capital (including free reserves) and the assets in the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
28	Credit cost to Average Total Asset	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
29	Operating Expense to Average total assets	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
30	Capital to risk weighted assets ratio (CRAR)	These metrics are used by the management to ensure the adequacy of capital for the business growth of the Company.	Verified from Restated Financial Statements.
31	Cost to Income Ratio	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
32	Gross NPA	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against delinquent loans	Verified from Restated Financial Statements.
33	Net NPA		Verified from Restated Financial Statements.
34	PCR (Provision Coverage Ratio)		Verified from Restated Financial Statements and checked for arithmetical calculation.
35	Debt to Equity (D/E) ratio (Leverage)	These metrics are used by the management to assess the capital requirement for the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.

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S.No	List of KPIs	Explanation	Agreed upon procedures performed by us includes formula used for the calculation (in addition to confirmation of arithmetic accuracy)*
36	Net Worth	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
37	Borrowings (Total Debt)	This metric is used by the management to assess the source of capital borrowed by the Company	Verified from Restated Financial Statements and checked for arithmetical calculation.
37a	Liabilities in respect of securitised transactions	This metric is used by the management to assess the funding mix and dependence on securitisation as a source of borrowings.	Verified from Restated Financial Statements and checked for arithmetical calculation.
38	Average disbursal per Branch	These metrics are used by the management to track the productivity of branches.	Checked for arithmetical calculation.
39	Collection Efficiency	These metrics are used by the management to track the productivity of branches	Checked from EMI due for the period/year using amortization chart present in the system and DCR (daily collection report).
40	Loans Outstanding (No of Active customers)	These metrics are used by the management to assess type of the business and the concentration of business across sub-segments of the Company.	Verified from loan register.
41	Credit Rating	Credit Ratings represents the long-term and short-term credit ratings of the Company's various borrowing facilities on the basis of the assessment by independent rating agencies.	Verified from Restated Financial Statements.

*\*For peers, we have relied on the independent agency report as provided by the management of the Company, verified from annual financial statements for the respective years and quarterly/half yearly results published on stock exchange website (each as may be available).*

**ANNEXURE D**

**As of, and for the six-month period ended, September 30, 2025**

<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
Number of Branches	Nos	568	220.00	800
Number of States/UTs	Nos	21	18.00	11
Assets Under Management (AUM)	₹ in million	60,276.22	99,380.00	1,28,471
AUM Growth YoY	%	21.04	28.81	17.57
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	41.01	NA	NA
<i>Hypothecation unsecured</i>	%	37.97	NA	NA
<i>Saral Property Loans</i>	%	1.74	NA	NA
<i>Mortgage loans</i>	%	19.28	NA	NA
AUM per Branch	₹ in million	106.12	451.73	160.59
Retention Rate	%	41.16	NA	NA
Disbursements Total	₹ in million	23,167.95	16,240.00	24,860.00
Disbursements in Repeat loans	₹ in million	11,768.80	NA	NA

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<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
Disbursement Growth YoY	%	15.03	34.66	(3.23)
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	42.22	NA	NA
<i>Hypothecation unsecured</i>	%	40.91	NA	NA
<i>Saral Property Loans</i>	%	1.18	NA	NA
<i>Mortgage loans</i>	%	15.69	NA	NA
Disbursement per LA	Nos	25.15	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.18	NA	NA
Average ticket size on Disbursement (repeat loans)	₹ in million	0.22	NA	NA
Total Interest Income	₹ in million	7,338.30	7,344.28	15,378.07
Total Income	₹ in million	8,630.22	7,995.46	15,976.90
Finance Cost / Interest Expense	₹ in million	2,588.64	2,540.14	3,672.68
Net Interest Income (NII)	₹ in million	4,749.66	4804.14	11,705.39
Operating Expense	₹ in million	3,179.02	2081.58	3,947.25

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<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
Profit After Tax	₹ in million	645.97	2,100.26	5,524.50
Return On Equity (RoE)	%	7.63	12.68	16.85
Yield on Net Advances	%	27.90	NA	NA
Yield on Gross Advances	%	26.74	NA	NA
Net Interest Margin (NIM)	%	14.12	10.43	15.68
Cost of Borrowings / Average cost of borrowing / funds#	%	11.21	8.88	9.01
Average cost of borrowing / funds (on Total Assets)	%	7.70	5.52	4.92
Liabilities in respect of securitised transactions/ Total Borrowings	%	19.56	NA	NA
Return on average Total Assets (RoTA)	%	1.92	4.56	7.40
Credit cost to Average Total Assets	%	5.14	1.21	1.32
Operating Expense to Average Total Assets	%	9.45	4.52	5.29
Capital to risk weighted assets ratio (CRAR)	%	32.27	34.05	51.04
Cost to Income Ratio	%	52.62	38.16	32.08

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<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
Gross NPA	%	4.85	2.77	2.64
Net NPA	%	1.78	1.51	1.46
PCR (Provision Coverage Ratio)	%	64.47	46.17	45.19
Debt to Equity (D/E) ratio (Leverage)	times	3.02	1.80	1.23
Net Worth	₹ in million	17,273.72	34,342.50	68,066.59
Borrowings/Total debt	₹ in million	52,184.98	61,756.52	83,759.97
Liabilities in respect of securitised transactions	₹ in million	10,205.77	NA	NA
Average disbursal per branch	₹ in million	40.79	73.82	31.08
Collection efficiency (%)	(%)	89.72	NA	NA
Loans Outstanding/No of Active customers	Nos	5,86,825	NA	NA
<b>Credit Rating</b>	<b>Letter Grade</b>			
NCD ^		[IND] A Stable	NA	NA
Bank loans ^		[IND] A Stable	NA	
Commercial paper ^		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD) ^		NA	NA	NA

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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Long Term Bank Facility*** and @		[ICRA] A Stable	NA	NA
External Commercial Borrowing****		CareEdge B+ Positive	NA	NA
Liabilities in respect of securitised transactions\$		AA- (SO) to AA+ (SO)	NA	NA

\*This includes disbursement made to secured MSMEs only.

^Pursuant to the rating letter dated July 08, 2025, India Ratings and Research Limited affirmed, Aye Finance's existing rating and rated additional NCDs of ₹4,550.00 million and bank loans of ₹ 3,000.00 million at 'IND A'/Stable. It withdrew rating on PP-MLDs of ₹50.00 million and non-convertible debenture were reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

\*\*\* ICRA Rating letter dated December 06, 2024.

\*\*\*\* CareEdge rating letter dated May 30th 2025

@ Pursuant to the rating letter dated November 12, 2025 by ICRA Aye Finance Limited (erstwhile Aye Finance (P) Ltd.): [ICRA]A (Stable) was assigned to ₹ 4,000 million NCD programme; It further reaffirmed and assigned [ICRA]A (Stable). for enhanced amount for long-term bank facilities from Rs. 5500.0 million and ₹ 6500.00 million.

\$ Above rating range is excluding any subordinate or equity tranches rating.

# For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

**As of, and for the six-month period ended, September 30, 2024**

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Nos	499	192	660

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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of States/UTs	Nos	21	18	10
Assets Under Management (AUM)	₹ in million	49,797.64	77,150.00	1,09,272.00
AUM Growth YoY	%	47.84	32.95	32.22
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	46.75	NA	NA
<i>Hypothecation unsecured</i>	%	41.47	NA	NA
<i>Saral Property Loans</i>	%	2.29	NA	NA
<i>Mortgage loans</i>	%	9.49	NA	NA
AUM per Branch	₹ in million	99.79	401.82	165.56
Retention Rate	%	49.03	NA	NA
Disbursements Total	₹ in million	20,141.46	12,060.00*	25,689.00
Disbursements in Repeat loans	₹ in million	9,114.24	NA	NA
Disbursement Growth YoY	%	24.41	(11.06)	9.97
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)	%			
<i>Hypothecation secured</i>	%	43.81	NA	NA
<i>Hypothecation unsecured</i>	%	46.48	NA	NA
<i>Saral Property Loans</i>	%	1.37	NA	NA
<i>Mortgage loans</i>	%	8.34	NA	NA
Disbursement per LA	Nos	31.31	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.15	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.19	NA	NA
Total Interest Income	₹ in million	6,402.39	5,596.46	13,203.39
Total Income	₹ in million	7,170.45	6,116.92	13,752.22
Finance Cost / Interest Expense	₹ in million	2,292.57	1,951.42	3,213.25

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Net Interest Income (NII)	₹ in million	4,109.82	3,645.04	9,990.14
Operating Expense	₹ in million	2,360.30	1,675.51	3,191.96
Profit After Tax	₹ in million	1,078.00	1,626.99	5,195.07
Return On Equity (RoE)	%	15.26	11.33	19.03
Yield on Net Advances	%	29.58	NA	NA
Yield on Gross Advances	%	28.63	NA	NA
Net Interest Margin (NIM)	%	15.38	9.99	16.30
Cost of Borrowings / Average cost of borrowing / funds <sup>#</sup>	%	11.64	9.28	9.74
Average cost of borrowing / funds (on Total Assets)	%	8.58	5.35	5.24
Liabilities in respect of securitised transactions/ Borrowings	%	20.88	NA	NA
Return on average Total Assets (RoTA)	%	4.03	4.46	8.48
Credit cost to Average Total Assets	%	3.79	0.92	0.66
Operating Expense to Average Total Assets	%	8.83	4.59	5.21
Capital to risk weighted assets ratio (CRAR)	%	37.61	38.64	48.73
Cost to Income Ratio	%	48.39	40.22	30.29
Gross NPA	%	3.32	2.69	1.47
Net NPA	%	1.15	1.63	0.71
PCR (Provision Coverage Ratio)	%	66.07	40.17	51.80
Debt to Equity (D/E) ratio (Leverage)	Times	2.56	1.49	1.20
Net Worth	₹ in million	15,931.74	29,678.34	57,232.83
Borrowings/Total Debt	₹ in million	40,831.01	44,132.25	68,795.29
Liabilities in respect of securitised transactions	₹ in million	8,523.98	NA	NA
Average disbursal per Branch	₹ in million	40.36	62.81	38.92
Collection efficiency (%)	(%)	92.38	NA	NA

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 CHARTERED ACCOUNTANTS

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Loans Outstanding/No of Active customers	Nos	508224	NA	NA
<b>Credit Rating**</b>	<b>Letter Grade</b>			
NCD		[IND] A Stable	NA	NA
Bank loans		[IND] A Stable	NA	NA
Commercial paper		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD)		IND PP-MLD A Stable	NA	NA
Liabilities in respect of securitised transactions <sup>§</sup>		AA- (SO) to AA+ (SO)	NA	NA

*\*This includes disbursement made to secured MSMEs only*

*\*\* Pursuant to the rating letter dated July 19,2024 by India Ratings and Research Limited, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) 'IND A1' rating for commercial papers was affirmed.*

*# For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.*

*§ Above rating range is excluding any subordinate rating or equity tranches rating.*

**SS KOTHARI MEHTA**  
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 CHARTERED ACCOUNTANTS

As of, and for the financial year ended, March 31, 2025

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Nos	526	205	748
Number of States/UTs	Nos	21	18	11
Assets Under Management (AUM)	₹ in million	55,338.96	87,474.00	118,770.00
AUM Growth YoY	%	23.99	28.23	23.20
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property loan, Mortgage Loan)				
<i>Hypothecation secured</i>	%	43.62	NA	NA
<i>Hypothecation unsecured</i>	%	39.68	NA	NA
<i>Saral Property Loans</i>	%	1.98	NA	NA
<i>Mortgage loans</i>	%	14.72	NA	NA
AUM per Branch	₹ in million	105.21	426.70	158.78
Retention Rate	%	49.54	NA	NA
Disbursements Total	₹ in million	42,913.39	26,707.00*	49,697.00
Disbursements in Repeat loans	₹ in million	19,076.76	NA	NA
Disbursement Growth YoY	%	8.95	(4.38)	1.81
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)	%			
<i>Hypothecation secured</i>	%	43.56	NA	NA
<i>Hypothecation unsecured</i>	%	42.08	NA	NA
<i>Saral Property Loans</i>	%	1.29	NA	NA
<i>Mortgage loans</i>	%	13.06	NA	NA

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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Disbursement per LA	Nos	62.89	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.16	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.20	NA	NA
Total Interest Income	₹ in million	13,259.64	11,963.46	27,662.77
Total Income	₹ in million	15,049.87	13,061.09	28,660.24
Finance Cost / Interest Expense	₹ in million	4,680.03	4,192.44	6,679.81
Net Interest Income (NII)	₹ in million	8,579.61	7,771.02	20,982.96
Operating Expense	₹ in million	5,195.25	3,546.29	6,784.84
Profit After Tax	₹ in million	1,752.52	3,451.68	10,724.90
Return On Equity (RoE)	%	12.12	11.57	18.65
Yield on Net Advances	%	29.10	17.50	25.20
Yield on Gross Advances	%	28.02	17.18	24.79
Net Interest Margin (NIM)	%	15.31	9.93	16.07
Cost of Borrowings / Average cost of borrowing / funds	%	11.57	9.05	9.38
Average cost of borrowing / funds (on Total Assets)#	%	8.35	5.35	5.12
Liabilities in respect of securitised transactions/ Borrowings	%	20.44	3.68	16.74
Return on average Total Assets (RoTA)	%	3.13	4.41	8.22
Credit cost to Average Total Assets	%	5.15	0.94	0.68
Operating Expense to Average Total Assets	%	9.27	4.53	5.20
Capital to risk weighted assets ratio (CRAR)	%	34.92	36.10	50.10
Cost to Income Ratio	%	50.10	39.99	30.87
Gross NPA	%	4.21	2.74	1.79
Net NPA	%	1.40	1.51	0.88

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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
PCR (Provision Coverage Ratio)	%	67.56	45.69	51.31
Debt to Equity (D/E) ratio (Leverage)	times	2.73	1.65	1.26
Net Worth	₹ in million	16,588.68	31,901.31	63,046.07
Borrowings/Total Debt	₹ in million	45,263.25	52,643.18	79,219.94
Liabilities in respect of securitised transactions	₹ in million	9,251.27	1,939.72	13,259.29
Average disbursement per Branch	₹ in million	81.58	130.28	66.44
Collection efficiency (%)	(%)	91.75	NA	NA
Loans Outstanding/No of Active customers	Nos	5,54,699	NA	NA
Credit Rating	Letter Grade			
NCD**		[IND] A Stable	NA	NA
Bank loans**		[IND] A Stable	NA	NA
Commercial paper **		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD) **		IND PP-MLD A Stable	NA	NA
Long Term Bank Facility***		[ICRA] A Stable	NA	NA
Liabilities in respect of securitised transactions\$		AA-(SO) to AA+(SO)	NA	NA

\*This includes disbursement made to secured MSMEs only.

\*\* Pursuant to the rating letter dated July 19,2024 by India Ratings and Research Limited. As per the ratings provided, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) Affirms Commercial paper at 'IND A1'.

\*\*\* ICRA Rating letter dated December 06, 2024.

# For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

\$ Above rating range is excluding any subordinate or equity tranches rating.

**SS KOTHARI MEHTA**  
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 CHARTERED ACCOUNTANTS

As of, and for the financial year ended, March 31, 2024

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Nos	478	183	520
Number of States/UTs	Nos	21	18	10
Assets Under Management (AUM)	₹ in million	44,632.91	68,219.00	96,406.00
AUM Growth YoY	%	64.00	38.02	39.42
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage Loan)				
<i>Hypothecation secured</i>	%	51.94	NA	NA
<i>Hypothecation unsecured</i>	%	37.91	NA	NA
<i>Saral Property Loans</i>	%	2.65	NA	NA
<i>Mortgage loans</i>	%	7.50	NA	NA
AUM per Branch	₹ in million	93.37	372.78	185.40
Retention Rate	%	49.59	NA	NA
Disbursements Total	₹ in million	39,389.34	27,930.00*	48,814.00
Disbursements in Repeat loans	₹ in million	14,897.96	NA	NA
Disbursement Growth YoY	%	67.11	22.67	43.93
Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan)	%			
<i>Hypothecation secured</i>	%	50.32	NA	NA
<i>Hypothecation unsecured</i>	%	40.15	NA	NA
<i>Saral Property Loans</i>	%	1.80	NA	NA
<i>Mortgage loans</i>	%	7.73	NA	NA
Disbursement per LA	Nos	82.23	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.15	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.19	NA	NA

**SS KOTHARI MEHTA**  
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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Total Interest Income	₹ in million	9,486.86	9,182.59	21,165.85
Total Income	₹ in million	10,717.50	10,198.20	21,951.01
Finance Cost / Interest Expense	₹ in million	3,265.31	3,506.37	4,684.96
Net Interest Income (NII)	₹ in million	6,221.55	5,676.22	16,480.89
Operating Expense	₹ in million	3,797.82	3,060.96	5,553.05
Profit After Tax	₹ in million	1,716.79	2,370.21	8,359.16
Return On Equity (RoE)	%	17.28	10.52	17.53
Yield on Net Advances	%	28.43	16.90	25.06
Yield on Gross Advances	%	27.65	16.58	24.66
Net Interest Margin (NIM)	%	15.56	8.86	16.16
Cost of Borrowings / Average cost of borrowing / funds <sup>#</sup>	%	11.40	9.07	8.87
Average cost of borrowing / funds (on Total Assets)	%	8.17	5.47	4.59
Liabilities in respect of securitised transactions/ Borrowings	%	22.89	6.54	17.24
Return on average Total Assets (RoTA)	%	4.29	3.70	8.20
Credit cost to Average Total Assets	%	3.29	0.73	0.54
Operating Expense to Average Total Assets	%	9.50	4.78	5.45
Capital to risk weighted assets ratio (CRAR)	%	32.79	40.52	50.50
Cost to Income Ratio	%	50.96	45.74	32.16
Gross NPA	%	3.19	2.43	1.38
Net NPA	%	0.91	1.36	0.63
PCR (Provision Coverage Ratio)	%	72.14	44.74	54.27
Debt to Equity (D/E) ratio (Leverage)	Times	2.84	1.44	1.22
Net Worth	₹ in million	12,326.47	27,782.55	51,961.55
Borrowings/Total Debt	₹ in million	34,989.90	39,960.21	63,158.45
Liabilities in respect of securitised transactions	₹ in million	8,008.48	2,612.97	10,890.10
Average disbursal per Branch	₹ in million	82.40	152.62	93.87

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Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Collection efficiency (%)	(%)	93.95	NA	NA
Loans Outstanding/No of Active customers	Nos	4,54,586	NA	NA
<b>Credit Rating**</b>	<b>Letter Grade</b>		NA	NA
NCD		[IND] A-Positive	NA	NA
Bank loans		[IND] A-Positive	NA	NA
Commercial paper		[IND] A1	NA	NA
Principal protected market-linked debenture (PP-MLD)		IND PP-MLD A – Positive	NA	NA
Liabilities in respect of securitised transactions\$		A (SO) to AA (SO)	NA	NA

*\*This includes disbursement made to secured MSMEs only*

*\*\*Pursuant to the rating letter dated February 20, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) the long term rating outlook of the Company was upgraded to "Positive" from "Stable", (ii) rating of A- was affirmed, and (iii) for commercial paper, the rating was upgraded to A1 from A2+.*

*# For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.*

*\$ Above rating range is excluding any subordinate or equity tranches rating.*

**As of, and for the financial year ended, March 31, 2023**

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Number of Branches	Nos	398	152	373
Number of States/UTs	Nos	21	18	9
Assets Under Management (AUM)	₹ in million	27,215.51	49,428.00	69,148.00

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 CHARTERED ACCOUNTANTS

<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
AUM Growth YoY	%	57.45	54.84	36.46
AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loan, mortgage loan)				
<i>Hypothecation secured</i>	%	63.60	NA	NA
<i>Hypothecation unsecured</i>	%	30.26	NA	NA
<i>Saral Property Loans</i>	%	4.27	NA	NA
<i>Mortgage loans</i>	%	1.86	NA	NA
AUM per Branch	₹ in million	68.38	325.18	185.38
Retention Rate	%	41.18	NA	NA
Disbursements Total	₹ in million	23,570.93	22,768.20*	33,914.00
Disbursements in Repeat loans	₹ in million	6,048.80	NA	NA
Disbursement Growth YoY	%	80.72	70.83	93.11
Disbursement Mix (hypothecation loan-Secured, hypothecation loan-Unsecured, Saral Property Loans, mortgage loan)				
<i>Hypothecation secured</i>	%	66.27	NA	NA
<i>Hypothecation unsecured</i>	%	28.84	NA	NA
<i>Saral Property Loans</i>	%	2.92	NA	NA
<i>Mortgage loans</i>	%	1.97	NA	NA
Disbursement per LA	Nos	78.83	NA	NA
Average ticket size on Disbursement (Overall)	₹ in million	0.13	NA	NA
Average ticket size on Disbursement (Repeat loans)	₹ in million	0.17	NA	NA
Total Interest Income	₹ in million	5,664.85	6,541.52	14,987.84
Total Income	₹ in million	6,433.35	7,403.61	15,289.28
Finance Cost / Interest Expense	₹ in million	1,979.60	2,764.52	2,662.51
Net Interest Income (NII)	₹ in million	3,685.25	3,777.00	12,325.33
Operating Expense	₹ in million	2,940.59	2,304.07	4,377.95
Profit After Tax	₹ in million	398.73	1,497.96	6,034.96
Return On Equity (RoE)	%	5.46	9.94	14.99

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 CHARTERED ACCOUNTANTS

<b>Data points</b>	<b>Unit</b>	<b>Aye Finance Limited (Formerly known as Aye Finance Private Limited)</b>	<b>SBFC Finance Limited</b>	<b>Five Star Business Finance Limited</b>
Yield on Net Advances	%	26.19	16.09	24.54
Yield on Gross Advances	%	25.54	15.77	24.11
Net Interest Margin (NIM)	%	13.54	7.36	16.38
Cost of Borrowings / Average cost of borrowing / funds <sup>#</sup>	%	11.80	8.28	7.82
Average cost of borrowing / funds (on Total Assets)	%	7.28	5.39	3.54
Liabilities in respect of securitised transactions/ Borrowings	%	24.48	9.75	23.47
Return on average Total Assets (RoTA)	%	1.47	2.92	8.02
Credit cost to Average Total Assets	%	2.70	0.62	0.27
Operating Expense to Average Total Assets	%	10.81	4.49	5.82
Capital to risk weighted assets ratio (CRAR)	%	31.07	31.90	67.17
Cost to Income Ratio	%	66.03	49.67	34.67
Gross NPA	%	2.49	2.57	1.36
Net NPA	%	1.28	1.58	0.69
PCR (Provision Coverage Ratio)	%	49.82	39.32	49.33
Debt to Equity (D/E) ratio (Leverage)	Times	3.04	2.16	0.98
Net Worth	₹ in million	7,544.93	17,273.28	43,395.35
Borrowings/Total Debt	₹ in million	22,961.61	37,390.62	42,472.79
Liabilities in respect of securitised transactions	₹ in million	5,620.40	3,645.77	9,968.79
Average disbursal per Branch	₹ in million	59.22	149.79	90.92
Collection efficiency (%)	(%)	93.10	NA	NA
Loans Outstanding/No of Active customers	Nos	3,05,524	NA	NA
<b>Credit Rating</b>	Letter Grade			
NCD **		[IND] A-Stable	NA	NA
Bank loans**		[IND] A-Stable	NA	NA

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

Data points	Unit	Aye Finance Limited (Formerly known as Aye Finance Private Limited)	SBFC Finance Limited	Five Star Business Finance Limited
Commercial paper**		[IND] A2+ Stable	NA	NA
Principal protected market-linked debenture (PP-MLD) **		IND PP-MLD A – Stable	NA	NA
NCD ***		[ICRA] BBB+ Positive	NA	NA
Liabilities in respect of securitised transactions\$		A (SO) to AA (SO)	NA	NA

*\*This includes disbursement made to secured MSMEs only.*

*\*\* Pursuant to the rating letter dated March 17, 2023 by India Ratings and Research Limited the rating agency has affirmed the rating of 'IND A-/Stable outlook' for long term rating and affirmed the rating of IND A2+/Stable outlook' for Commercial paper.*

*\*\*\* Ratings provided by ICRA were withdrawn w.e.f. May 19, 2023.*

*# For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.*

*\$ Above rating range is excluding any subordinate rating or equity tranches rating.*