



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

FEDBANK FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'Fedbank Financial Services Limited' on April 17, 1995 in Kerala at Kochi as a public limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Kerala at Kochi. Our Company received a certificate of commencement of business issued by the Registrar of Companies, Kerala at Kochi dated July 17, 1995. Subsequently, pursuant to a change in our registered office by way of a resolution passed by our shareholders on February 10, 2021, a certificate of registration in relation to the change of state was issued by the Registrar of Companies, Maharashtra at Mumbai on July 26, 2021. For further details on the change in the registered office of our Company, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus. Our Company is registered with the Reserve Bank of India ("RBI") to carry on the business of a non-banking financial institution without accepting public deposits (certificate of registration no. N-16.00187). For details, see "Government and Other Approvals" on page 437 of the Red Herring Prospectus dated November 16, 2023 filed with RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Kanakia Wall Street, A Wing, 5th Floor, Unit No. 511, Andheri Kurla Road, Andheri (East), Mumbai - 400 093, Maharashtra, India. Tel: +91 22 6852 0601; **Website:** www.fedfina.com; **Contact Person:** Rajaraman Sundaresan, Company Secretary and Compliance Officer; **E-mail:** cs@fedfina.com

Corporate Identity Number: U65910MH1995PLC364635

OUR PROMOTER: THE FEDERAL BANK LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF FEDBANK FINANCIAL SERVICES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 35,161,723 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEE BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
The Federal Bank Limited	Promoter	Up to 5,474,670 Equity Shares aggregating up to ₹[●] million	19.34
True North Fund VI LLP	Investor Selling Shareholder	Up to 29,687,053 Equity Shares aggregating up to ₹[●] million	45.22

*As certified by M/s R U Kamath & Co by way of their certificate dated November 16, 2023.

We are a systemically important non-banking financial company ("NBFC ND-SI") registered with RBI. Our products includes mortgage loans such as housing loans; small ticket loan against property; and medium ticket loan against property, unsecured business loans, and gold loans. We are a retail focused non-banking financial company catering to the micro, small and medium enterprises and emerging self-employed individuals sectors.

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: ₹ 133 TO ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 13.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 25.04 AS COMPARED TO AVERAGE INDUSTRY PEER GROUP PE RATIO OF 25.57.

BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES AND IN MULTIPLES OF 107 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 10 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 November 16, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 111 to 122 of the RHP

In making an investment decision, potential investors must 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.

RISKS TO INVESTORS

Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	52.44	2.67	30.00 – 72.37
Last eighteen months	51.79	2.70	30.00 – 72.37
Last 3 years	65.30	2.14	30.00 – 72.37

*As certified by M/s R U Kamath & Co by way of their certificate dated November 16, 2023

Business Risk

1. Though we have experienced growth in recent years, we may not be able to sustain our growth or manage it effectively or execute our growth strategy effectively. The following table sets forth our total revenue, profit after tax, asset under management ("AUM"), number of branches and their respective year-on-year growths for the periods indicated:

Particulars	As of and for three-months period ended June 30,		Year-on-Year growth June 2023 v. June 2022	As of and for Fiscal			Year-on-Year growth	
	2023	2022		2023	2022	2021	2023 v. 2022	2022 v. 2021
Total Revenue (₹ in million)	3,678.68	2,560.48	43.67%	12,146.80	8,836.37	6,975.66	37.46%	26.67%
Profit after Tax (₹ in million)	538.83	437.57	23.14%	1,801.33	1,034.59	616.84	74.11%	67.72%
AUM (₹ in million)	94,342.08	66,444.22	41.56%	90,696.04	61,872.04	48,624.31	46.59%	27.25%
Number of Branches	584	516	13.18%	575	516	359	11.43%	43.73%

2. Our business depends on a well-regarded and widely known brand, as well as the brand and reputation of our Promoter, Federal Bank, and the Federal Bank group entities, and any failure to maintain, protect and enhance our brand would harm our business.
3. Our business and operations are dependent on our ability to timely access cost effective sources of funding. Disruption in

- our sources of funding could have an adverse effect on our business, results of operations and financial condition.
4. We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.
5. A significant portion of our business is derived from our gold. As we handle high volumes of cash and gold jewelry in a

dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.

6. Our inability to adequately assess and recover the assessed or full value of property collateral or amounts outstanding under defaulted mortgage loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.
7. We may be unable to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in significantly larger non-performing assets and provisions
8. Conflicts of interest may arise out of certain common business objectives shared by our Promoter and us.
9. After the completion of the Offer, our Promoter may be able to exert significant influence over our Company which may limit your ability to influence the outcome of matters submitted for approval of our Shareholders

Concentration Risk:

10. We have a huge concentration of loans to emerging self-employed individuals (“ESEI”) and micro, small and medium enterprises (“MSME”), and as of June 30, 2023, ESEI and MSME comprise 45.22% and 64.75% of our total loan profiles, respectively. The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition.
11. As on June 30, 2023, 93.65% of our gross AUM was located in Gujarat, Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, Puducherry and Delhi. Accordingly, our operations are concentrated in six states and two union territories and any adverse developments in these regions could have an adverse effect on our business and results of operations.

Finance Risk:

12. Our inability to maintain our capital adequacy ratio could adversely affect our business, results of operations and our financial performance. As per the NBFC Scale Based Directions, we are required to maintain CRAR of not less than 15.00% of aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. As of June 30, 2023, our CRAR was 19.71%.
13. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.
14. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

Regulatory and Litigation

15. We are subject to periodic inspections by The Reserve Bank of India (“RBI”). In the past, the RBI has imposed penalties for certain non-compliances with its observations. Non-compliance with the observations of the RBI could adversely affect our business, financial condition, results of operations and cash flows.
16. We operate in a highly regulated industry, and we have to

adhere to various laws, rules and regulations. Accordingly, legal and regulatory risks are inherent and substantial in our business. Any changes in the laws, rules and regulation applicable to us may adversely affect our business, financial condition and results of operations.

17. There are pending litigations against our Company and our Promoter. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.
18. The Company will not receive any proceeds from the Offer for Sale.
19. We are subject to competition with commercial, regional rural and cooperative banks and if we do not compete effectively with such entities, our business, results of operations, cash flows and financial condition could be adversely affected.
20. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price	Cap Price
Based on the Primary Transactions	70.00	1.90	2.00

21. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 10.87%
22. Average cost of acquisition of Equity Shares for the Selling Shareholders namely, The Federal Bank Limited is ₹ 19.34 and True North Fund VI LLP is ₹ 45.22 and Offer Price at upper price Band is ₹140.00
23. The Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.
24. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.
25. Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.
26. The four BRLMs associated with the Offer have handled 74 public issues in the past three financial years, out of which 20 issues closed below the offer price on listing date.

Name of the BRLMs	Total public issues	Issues closed below the issue price on listing date
ICICI Securities Limited*	24	8
BNP Paribas*	0	0
Equirus Capital Private Limited*	4	1
JM Financial Limited*	19	3
Common issues handled by the BRLMs	27	8
Total	74	20

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 21, 2023⁽¹⁾

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 22, 2023

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 24, 2023^

⁽¹⁾ Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid shall be one Working Day prior to the Bid/ Offer Opening Date.

^ UPI mandate end time shall be at 5:00 PM on Bid/ Offer Closing Date.

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BASIS FOR OFFER PRICE

The Offer Price and Employee Discount, if any, will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 13.30 times the face value at the lower end of the Price Band and 14.0 times the face value at the higher end of the Price Band. Investors should refer to “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 201, 297 and 398, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • Our presence in large, underpenetrated markets with strong growth potential. • Our focus on retail loan products with a collateralized lending model targeting individuals and the emerging MSME sector • Strong underwriting capability and presence in select customer segment combined with robust risk management capabilities focused on effective underwriting and collections • Experienced, cycle tested management team. • Well diversified funding profile with an advantage of lower cost of funds. • Technology driven company with scalable operating model. For details, see “Our Business – Our Competitive Strengths” on page 202 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” on pages 297 and 397, 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 Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	5.60	5.59	3
March 31, 2022	3.32	3.31	2
March 31, 2021	2.19	2.18	1
Weighted Average	4.27	4.26	
For the three-months period ended June 30, 2023*	1.67	1.67	-
For the three-months period ended June 30, 2022*	1.36	1.36	-

* Not annualised.

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹133 to ₹140 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for period ended March 31, 2023	23.75	25.00
Based on diluted EPS for period ended March 31, 2023	23.79	25.04

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	48.33
Lowest	8.06
Average	25.57

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on November 6, 2023 on the BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

D. Return on Net worth (“RoNW”)

Fiscal/Period ended	RoNW (%)	Weight
June 30, 2023*	3.81	-
June 30, 2022*	3.64	-
March 31, 2023	13.29	3
March 31, 2022	8.97	2
March 31, 2021	7.39	1
Weighted Average	10.87	-

* Not annualised.

- Notes: 1. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]
2. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
3. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account as per Restated Financial Statements of Assets and Liabilities of the Company.

E. Net Asset Value (“NAV”) per Equity Share of ₹ 10 each

Financial Year/Period	Amount (₹)
As on March 31, 2023	42.11
As on June 30, 2023	43.95
After the completion of the Offer	
- At the Floor Price	54.89*
- At the Cap Price	55.23*
Offer Price	[●]

*Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the number of Equity Shares outstanding at the end of the period/ year. Adjusted net worth has been calculated as sum of net worth as on June 30, 2023 and additional equity share capital and securities premium raised pursuant to proposed Offer

Notes:

- * Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
1. Net asset value per share= Net worth as restated / Number of equity shares as at year end

F. Key Performance Indicators

The tables below set forth the details of certain financial data based on our Restated Financial Information, certain non-GAAP measures and key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 6, 2023.

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

Particulars	As at and for the three-months period ended June 30, 2023	As at and for the three-months period ended June 30, 2022	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Capital					
Shareholder Equity	14,149.03	12,025.27	13,556.82	11,535.18	8,347.34
Capital Adequacy Ratio	19.71%	20.90%	17.94%	23.04%	23.52%
Profitability					
Total Revenue	3,678.68	2,560.48	12,146.80	8,836.37	6,975.66
Net Interest income	1,776.47	1,357.78	6,380.18	4,742.41	3,449.17
Fee and Other income	207.32	207.89	918.90	572.07	374.77
Profit After Tax	538.83	437.57	1,801.33	1,034.59	616.84
Profit After Tax (%)*	14.65%	17.09%	14.83%	11.71%	8.84%
NPA / Asset Quality					
Gross NPA (%)	2.26%	2.05%	2.03%	2.23%	1.01%
Net NPA (%)	1.76%	1.57%	1.59%	1.75%	0.71%
Earning per share*					
Basic	1.67	1.36	5.60	3.32	2.19
Diluted	1.67	1.36	5.59	3.31	2.18

* Profit After Tax (%) represents the Profit after tax for a period to the Total Revenue for the period, represented as a percentage.

* Not annualised.

For reconciliation of certain non-GAAP measures, see “Selected Statistical Information” on page 276 of the RHP.

Further, the following KPIs have been certified by M/s R U Kamath & Co, Chartered Accountants, independent chartered accountants, pursuant to their certificate dated November 16, 2023, for the indicated periods:

A list of our KPIs for the three-months periods ended June 30, 2023 and June 30, 2022 and for Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Information

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

(₹ in million, unless otherwise indicated)

Particulars	Fedbank Financial Services Limited			Five Star Business Finance			Aptus Value Housing Finance			Muthoot Finance			Manappuram Finance			IIFL Finance			SBFC Finance		
	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Scale																					
AUM ⁽¹⁾	90,696.04	61,872.04	48,624.31	69,148.0	50,670.8	44,453.8	67,380	51,800	40,680	632,098	580,532	526,223	354,523*	302,608*	272,242*	646,380*	512,100*	446,880*	49,428.23	31,921.81	22,213.23
AUM Growth ⁽²⁾ (%)	46.59%	27.25%	26.68%	36.47%	13.99%	14.00%	30.08%	27.34%	27.80%	8.88%	10.32%	26.46%	17.15%	11.25%	7.92%	26.22%	14.59%	17.75%	54.84%	43.71%	34.77%
Capital																					
Shareholder Equity ⁽³⁾	13,556.82	11,535.18	8,347.34	43,395.35	37,103.51	23,181.72	33,393.30	29,161.60	19,794.50	210,619	1,83,445	152,389	89,799.08	79,428.78	69,017.30	51,149.10	44,269.00	38,207.32	17,272.68	12,871.67	12,051.08
Capital Adequacy Ratio ⁽⁴⁾	17.94%	23.04%	23.52%	67.17%	75.20%	58.86%	80.79%	85.61%	73.63%	31.77%	29.97%	27.39%	31.70%	31.33%	29.02%	20.4%*	23.85%*	25.40%	31.90%	26.21%	26.25%
Total Borrowings to Shareholder Equity ratio ⁽⁵⁾	5.26	4.35	5.18	0.98	0.69	1.48	1.13	0.93	1.27	2.36	2.72	3.02	2.14	2.26	2.56	3.40	3.67	4.27	2.17	2.29	2.30
Cost of Borrowings ⁽⁶⁾	7.77%	7.44%	8.30%	-	-	-	-	-	-	7.43%	8.01%	8.89%	8.07%	7.83%	9.75%	8.66%	9.93%	10.14%	8.22%	7.65%	8.11%
Profitability																					
Total Revenue ⁽⁷⁾	12,146.80	8,836.37	6,975.66	15,289.28	12,561.69	10,512.55	11,289.99	8,402.10	6,582.00	105,437	110,984	105,744	48,268.58	45,869.97	51,935.15	40,886.90	40,892.50	34,362.05	7,403.61	5,307.02	5,115.33
Net Interest Income ⁽⁸⁾	6,380.18	4,742.41	3,449.17	12,325.33	9,031.60	6,896.85	7,824.90	5,830.80	4,203.20	66,695	71,203	66,361	32,425	31,476	34,178	20,124.60	19,482.00	15,154.16	3,789.38	2,542.41	2,269.03
Fee and Other Income ⁽⁹⁾	918.90	572.07	374.77	301.44	524.09	363.79	705.99	485.50	313.50	1,751	1,424	2,458	859.44	476.29	557.41	6,202.70	5,254.40	3,658.14	862.09	575.55	483.67
Profit After Tax ⁽¹⁰⁾	1,801.33	1,034.59	616.84	6,034.96	4,535.45	3,589.94	5,030.10	3,701.40	2,669.40	34,735	39,543	37,222	12,662.63	13,045.37	16,979.19	8,054.90	7,454.80	3,425.77	1,497.96	645.21	850.10
Profit After Tax (%) ⁽¹¹⁾	14.83%	11.71%	8.84%	39.47%	36.11%	34.15%	44.55%	44.05%	40.56%	32.94%	35.63%	35.20%	26.23%	28.44%	32.69%	19.70%	18.23%	9.97%	20.23%	12.16%	16.62%
Yield on Average Net Advances ⁽¹²⁾	15.17%	15.59%	15.47%	24.14%	24.74%	24.31%	-	-	-	16.42%	19.05%	21.19%	19.74%	20.63%	25.14%	24.45%	23.84%	19.96%	15.91%	14.89%	15.09%
Spread ⁽¹³⁾	7.40%	8.15%	7.17%	17.31%	14.70%	13.08%	9.66%	9.25%	8.10%	8.98%	11.04%	12.30%	11.67%	12.81%	15.40%	15.79%	13.91%	9.83%	7.69%	7.24%	6.98%
Return Ratio																					
Net Interest Income to Average AUM ⁽¹⁴⁾	8.36%	8.58%	7.93%	NA	NA	NA	NA	NA	NA	11.00%	12.87%	14.08%	9.87%	10.96%	13.04%	3.47%	4.06%	3.67%	-	-	-
Net Interest Margin ⁽¹⁵⁾	8.17%	7.89%	7.22%	20.57%	18.99%	16.55%	13.13%	12.61%	11.59%	9.32%	10.63%	11.65%	11.52%	11.96%	13.83%	8.52%	8.59%	7.29%	-	-	-
Operating Expenses to Average AUM ⁽¹⁶⁾	5.71%	5.66%	5.40%	7.31%	6.43%	5.14%	2.77%	2.53%	2.78%	3.49%	3.30%	3.78%	4.80%	4.75%	4.10%	2.25%	2.10%	1.79%	5.70%	6.59%	6.59%
Credit cost to Average AUM ⁽¹⁷⁾	0.64%	1.52%	1.64%	0.34%	0.96%	0.84%	0.57%	0.75%	0.16%	0.10%	0.23%	0.20%	0.14%	0.28%	0.50%	NM	NM	4.79%	0.79%	1.73%	1.74%
PAT to Average AUM ⁽¹⁸⁾	2.36%	1.87%	1.42%	10.07%	9.54%	8.61%	8.44%	8.00%	7.36%	5.73%	7.15%	7.90%	3.85%	4.54%	6.48%	1.39%	1.55%	0.83%	3.68%	2.38%	4.39%
Return on Total Average Assets (%) ⁽¹⁹⁾	2.31%	1.72%	1.29%	8.02%	7.47%	7.08%	7.82%	7.25%	6.46%	4.85%	5.90%	6.53%	4.50%	4.96%	6.87%	3.41%	3.29%	1.65%	2.92%	1.48%	2.01%
Return on Average Equity (%) ⁽²⁰⁾	14.36%	10.41%	8.08%	14.99%	15.05%	16.84%	16.08%	15.12%	14.47%	17.63%	23.55%	27.77%	14.97%	17.58%	27.70%	16.88%	18.08%	9.22%	9.93%	5.18%	7.67%
NPA / Asset Quality																					
Gross NPA (%) ⁽²¹⁾	2.03%	2.23%	1.01%	1.36%	1.05%	1.02%	1.15%	1.20%	0.70%	3.79%	2.99%	0.88%	1.30%	3.00%	1.90%	1.8%*	3.15%*	1.98%*	2.43%	2.74%	3.16%
Net NPA (%) ⁽²²⁾	1.59%	1.75%	0.71%	0.69%	0.68%	0.84%	0.86%	0.90%	0.50%	-	-	-	1.10%	2.70%	1.50%	1.1%*	1.82%*	0.89%*	1.41%	1.63%	1.95%
Provision Coverage Ratio ⁽²³⁾	22.19%	22.07%	29.88%	49.33%	34.89%	17.96%	25.00%	25.31%	27.48%	-	-	-	-	-	-	-	-	-	42.04%	40.44%	38.25%
Distribution																					
States and Uts ⁽²⁴⁾	16	15	15	8	9	9	5	5	4	29	29	29	28	28	28	25	-	-	18	18	18
Branches ⁽²⁵⁾	575	516	359	373	300	262	231	208	190	4,739	4,617	4,632	5,232	5057	4367	4,267	3,296	2,563	152	135	124
Productivity																					
AUM/Branch ⁽²⁶⁾	157.73	119.91	135.44	185	169	170	292	249	214	133	126	114	68	60	62	151.48*	155.37*	174.36*	325	236	179
AUM/Employee ⁽²⁷⁾	25.41	21.69	22.83	-	-	-	-	-	-	23	22	20	-	-	-	19.06*	18.05*	22.54*	18	16	15
Earning per Share																					
Basic ⁽²⁸⁾	5.60	3.32	2.19	20.71	16.09	14.01	10.11	7.58	5.56	86.54	98.55	92.79	14.96	15.41	20.08	21.20	19.66	9.05	1.71	0.81	1.09
Diluted ⁽²⁹⁾	5.59	3.31	2.18	20.49	15.92	13.61	10.08	7.53	5.55	86.52	98.5	92.71	14.96	15.41	20.08	21.04	19.54	9.03	1.62	0.79	1.06
Credit Ratings ⁽³⁰⁾																					
CARE	CARE AA (Stable) ⁽³¹⁾	CARE AA-(Stable) ⁽³²⁾	CARE AA-(Stable) ⁽³²⁾	CARE A+ / CARE A1+ (Stable)	CARE A+ / CARE A1+ (Stable)	CARE A / CARE A1 (Stable)	CARE AA-(Stable)	CARE A+ (Positive)	CARE A+ (Stable)	-	-	-	CARE AA-(Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Negative)	-	-	-

