



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
Of**

**ADITYA BIRLA FINANCE LIMITED
September 27, 2023-October 12, 2023**





Aditya Birla Finance Limited

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY ADITYA BIRLA FINANCE LIMITED ("THE COMPANY") OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH, ("NCDs"), FOR AN AMOUNT UPTO Rs. 1,000 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO Rs.1,000 CRORES ("GREEN SHOE OPTION"), AGGREGATING UP TO 2,00,00,000 NCDs FOR AN AGGREGATE AMOUNT OF UP TO Rs.2,000 CRORES ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS (THE "ISSUE DOCUMENT").**
- **Proposed NCDs have a Credit Rating of IND AAA Outlook Stable by India Ratings & Research Private Limited and rated [ICRA] AAA (Stable) by ICRA Limited for an amount of up to Rs. 5,000 crores.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Aditya Birla Finance Limited (ABFL) is registered with the RBI as a non-deposit taking systemically important non-banking financial company ("NBFC-ND-SI").
- ABFL was incorporated in 1991 and obtained a certificate of registration in 2011 to carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. ABFL have been categorized as an 'Upper Layer' NBFC under the scale based regulatory framework for NBFCs introduced by the RBI, with effect from September 30, 2022.
- ABFL offers end-to-end lending, financing and wealth services to retail, HNI, ultra HNI, micro, small and medium enterprises ("MSME"), small and medium enterprises ("SME") and corporate customers. As of June 30, 2023, the Company had total loans outstanding of Rs. 85,778.5 crore. ABFL had 332 branches and 59,14,504 customers as of June 30, 2023.
- The Company offers customized solutions in areas of personal and business loans, corporate finance, mortgages, personal loans, business loans, check-out financing, loan against property, term loans, and working capital loans, loans against securities, project loans and wealth services.
- The AUM of the Company stood at Rs.85,891.2 crore as on June 30, 2023. The number of customers of the Company has grown from 2,12,787 as at March 31, 2021 to 59,14,504 as at June 30, 2023.
- As at June 30, 2023, the company's net interest income* (including fee income) was Rs.1,433.0 crore with the net interest margin at 7.0%. While the revenue from operations has increased at an year-on-year growth of 5.0% from Rs. 5,511.5 crores for the Financial Year ended 2021 to Rs. 5,784.9 crores for the Financial Year ended 2022 and at an year-on-year growth of 42.4% to Rs. 8,236.9 crores for the Financial Year ended 2023.
- ABFL's profit after tax increased at year-on-year growth of 44.2% from Rs. 768.8 crores for the Financial Year ended 2021 to Rs 1,108.3 crores for the Financial Year ended 2022 and at an year-on-year growth of 40.2% to Rs 1,553.8 crores.
- As of June 30, 2023, ABFL's asset quality with Net Stage 2 and Net Stage 3 Assets vis-à-vis total loan assets stands at 4.1%, ABFL has maintained a healthy provisioning coverage ratio of 46.6%, as at June 30, 2023

** Net Interest income(including fee income) is calculated as total income as per financial statements reduced by finance cost as per financial statement*

Source: Prospectus dated September 21, 2023

Disclaimer: Invest only after referring to the Prospectus filed with the Registrar of Companies

STRENGTHS

- ***Marquee Parentage with a Trusted and Well-Respected Brand along with the experienced promoter***

ABFL is 100% owned company of Aditya Birla Capital Limited ("ABCL"). The Company derives significant advantages from the brand equity of "Aditya Birla" in addition to strong parentage of ABCL which gives the Company access to experienced personnel, industry best practices, robust governance processes, and marketing leverage. These invaluable resources, combined with the brand equity of the "Aditya Birla" and "Aditya Birla Capital" brands empower the company to drive growth, innovation, and excellence in its business.

- ***One of the Leading Financial Services Provider***

The Company has been categorized as an 'Upper Layer' NBFC under the scale based regulatory framework for NBFCs introduced by the RBI, with effect from September 30, 2022 and has one of the market-leading position among the non-banking financial companies in India. The Company's AUM grew by 46.0% year-on-year to Rs. 80,555.5 crore, as of March 31, 2023, backed by robust growth in loans to retail, SME and corporate customers. The AUM of the Company stood at Rs. 85,891.2 crore as on June 30, 2023.

- ***Comprehensive Solutions across its Financial Services and Products***

ABFL offers a diverse range of lending solutions, such as business and personal loans, consumer loans, corporate finance, working capital loans, loans against shares, supply chain finance, project finance, and structured finance. Over the last few years, it has increased the portion of higher-yielding retail loans in its loan book by enhancing its product profile not only in traditional products like personal loans, business loans, and LAP, but has also launched niche products like 'Buy Now, Pay Later', 'Checkout Financing, and 'Education Loans'.

- ***Robust Risk Management Processes***

The Company has well-established risk management framework designed to identify, assess, monitor and mitigate risks inherent in the businesses. The risk management framework enables effective risk management through a corporate governance structure including committees, corporate policy, internal controls and reporting measures.

- ***Experienced Management Team with Industry Expertise***

The Company is guided by its promoters, Aditya Birla Capital Limited and its senior management team for their support and expertise in the non-banking finance industry. The Company also has a highly experienced leadership team across its various business segments. The management team is led by its Managing Director and Chief Executive Officer, Rakesh Singh, who has over 25 years of experience in financial services industry and has consistently demonstrated strong leadership, delivering revenue growth and profitability.

- ***Ability to maintain net interest margins***

The Company ensures that not only its interest rates are competitive as per the industry standards, but also that the cost of the borrowings it avails are among the lowest as prevailing in the market. A significant component of the Company's revenue from operations is the net interest income. Interest income represented 95.7%, 94.4%, 95.4% and 95.6% of the company's total income for the three months ended June 30, 2023 and for the Financial years ended 2023, 2022 and 2021, respectively. Further, the Company's net interest margin as at June 30, 2023 stood at 7.0%, the Company's net interest income (including fee income)* was Rs. 1,433.0 crore as at June 30, 2023.

- ***Continued Investments in Technology and Data Science to Serve Customers More Effectively***

As the company continues to expand its geographic reach and scale of operations, it intends to further develop and invest in technology to support growth, improve the quality of its services and achieve superior turnaround time in its operations. The Company aims to undertake various initiatives that harness the power of data, digital solutions, and technology to serve its customers more effectively. Recently, in March 2023, it has successfully launched Udyog Plus, a comprehensive digital platform tailored for the MSME ecosystem.

- ***Maintaining high asset quality with high growth***

The Company's robust risk management model has aided in maintaining a relatively low level of Stage 3 NPAs and it has been able to ensure a high-quality book across all customer segments. As of June 30, 2023 stage 3 NPAs stood at 2.8% of total loan assets.

- ***Pan India presence with strong direct sourcing***

As at June 30, 2023, the Company has a geographical footprint across the nation with 332 branches spread across 297 cities with a focused expansion in Tier III and Tier IV cities. They believe that with its depth and breadth of product and service portfolio, they have been able to deepen their presence across its retail and corporate customers.

* Net Interest income(including fee income) is calculated as total income as per financial statements reduced by finance cost as per financial statements

Source: Prospectus dated September 21, 2023

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ISSUE STRUCTURE

Particulars	Details
Issuer	Aditya Birla Finance Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of Issue	Public issue
Mode of Allotment ⁽¹⁾	In dematerialised form
Mode of Trading ⁽¹⁾	NCDs will be in dematerialized form
Lead Managers ⁽²⁾	A. K. Capital Services Limited and others
Debenture Trustee	Vistra ITCL (India) Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Link Intime India Private Limited
Issue	Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount up to ₹1,000 crores ("Base Issue Size") with an option to retain oversubscription up to ₹1,000 crores ("Green Shoe Option"), aggregating up to 2,00,00,000 NCDs for an for an aggregate amount of up to ₹2,000 crores
Minimum Subscription	Minimum subscription is 75% of the Base Issue size, i.e., ₹750 crores
Seniority	Senior
Base Issue Size	₹1,000 crores
Green Shoe Option / Option to retain oversubscription (Amount)	₹1,000 crores
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the section titled "Objects of the Issue" on page 55 of the Prospectus.
Coupon rate	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Coupon Payment Date	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Coupon Type	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Coupon reset process	NA
Step Up/ Step Down Interest Rates	NA
Day count basis	Actual/Actual
Tenor	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Redemption Date	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Redemption Amount	Please refer to the section titled "Terms of the Issue" on page 156 of the Prospectus.
Face Value of NCDs (Rs. /NCD)	₹ 1,000
Issue Price (Rs. /NCD)	₹ 1,000
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Minimum Application	₹10,000 (10 NCDs) and in multiple of ₹ 1,000 (one NCD) thereafter
In Multiples of thereafter	One NCD
Pay-in date	Application date. The entire application amount is payable on Application.
Credit Rating for the Issue / Rating of the Instrument	IND AAA Outlook Stable by India Ratings and [ICRA]AAA (Stable) by ICRA
Stock Exchange/s proposed for listing of the NCDs	BSE and NSE
Mode of payment	See "Issue Procedure" on page 179 of the Prospectus.
Issue Opening Date	Wednesday, September 27, 2023
Issue Closing Date ⁽³⁾	Thursday, October 12, 2023
Date of earliest closing of the issue, if any	N.A.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under the Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate preceding trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
Settlement Mode	Redemption
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed to be executed in accordance with Applicable Law
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Prospectus	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu charge over the Receivables of the Company, created in favour of the Debenture Trustee, in terms of and as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 100% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.
Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please refer to the section titled "Terms of the Issue – Events of Default" on page 158 of the Prospectus.
Covenants	As agreed in the Debenture Trust Deed to be executed in accordance with Applicable Law

Notes:

(1) In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this Issue in dematerialized form. Trading in the NCDs shall be compulsorily in dematerialized form.

(2) A. K. Capital Services Limited is deemed to be an associate of the Company as per the SEBI Merchant Bankers Regulations. Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the SEBI Merchant Bankers Regulations, A.K. Capital Services Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

(3) This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date ((subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of the Company or Finance Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 156 of the Prospectus.

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THE SPECIFIC TERMS OF THE NCDs

Series	I	II	III*	IV	V	VI
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual
Minimum Application	Rs 10,000 (10 NCDs) across all series					
In multiples of thereafter	Rs 1,000 (1 NCD)					
Face Value/ Issue Price of NCDs (₹/ NCD)	Rs 1,000					
Tenor	3 years	3 years	5 years	5 years	10 years	10 years
Coupon (% per annum) for NCD Holders in all Categories	8.00%	NA	8.05%	NA	7.80%	8.10%
Effective Yield (% per annum) for NCD Holders in all Categories	7.99%	7.99%	8.04%	8.04%	8.08%	8.09%
Mode of Interest Payment	Through various modes available					
Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	Rs 1,000	Rs 1,259.46	Rs 1,000	Rs 1,472.73	Rs 1,000	Rs 1,000
Maturity / Redemption Date (from the Deemed Date of Allotment)	3 years	3 years	5 years	5 years	10 years	10 years
Put and Call Option	Not Applicable					

** The Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

With respect to Series V for NCDs where interest is to be paid on a monthly basis, relevant interest will be paid on the same date of each month from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under Monthly Series will be made at the time of redemption of the NCDs. Payment of interest would be Subject to applicable tax deducted at source, if any. For further details, see "Statement of Possible Tax Benefits" on page 58 of the Prospectus.

With respect to Series I, Series III and Series VI where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under Annual options will be made at the time of redemption of the NCDs. Payment of interest would be Subject to applicable tax deducted at source, if any. For further details, see "Statement of Possible Tax Benefits" on page 58 of the Prospectus.

With respect to Series II and IV, the interest is not applicable.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

Terms of Payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, the Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms as specified in "Terms of the Issue" on page 156 of the Prospectus.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

ALLOCATION RATIO:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
25%	25%	25%	25%

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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of Rs 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs. 500 crores as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 1,000,000 across all options of NCDs in the Issue. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 1,000,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than Rs. 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

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Key Operational and Financial Parameters:

Particulars <i>(In Rs crores)</i>	As of June 30 2023	FY 2023	FY 2022	FY 2021
Balance Sheet				
Property plant and equipment		51.3	18.8	14.7
Financial Assets		83128.5	56060.3	49981.6
Non-financial assets excluding property, plant and equipment		943.0	890.1	758.9
Total assets		84,122.8	56,969.2	50,755.2
Financial Liabilities				
Trade Payables		697.6	242.2	111.7
Debt Securities		23534.9	15781.3	16578.8
Borrowings (other than Debt Securities)		44786.0	27717.2	22454.6
Other financial liabilities (includes lease liabilities)		885.7	599.2	413.8
Non-Financial Liabilities				
Current tax liabilities (net)		136.6	15.1	14.7
Provisions		64.6	104.2	80.6
Other non-financial liabilities		127.7	84.2	50.6
Equity (Equity Share Capital and other Equity)		11426.2	9860.4	8837.9
Total Liabilities and Equity		84,122.8	56,969.2	50,755.2
Profit and Loss				
Revenue from operations	2832.5	8236.9	5784.9	5511.5
Other income	8.5	30.8	12.0	16.4
Total Expenses	2150.3	6177.5	4309.8	4496.6
Net profit after tax	515.7	1553.8	1108.3	768.8
Cash Flow				
Net cash from / (used in) operating activities		-23037.4	-5003.0	-1023.9
Net cash from / (used in) investing activities		-1869.8	-900.6	2623.4
Net cash from / (used in) financing activities		24699.2	4988.3	-1908.9
Cash and cash equivalents		-208.1	-915.3	-309.4
Cash and cash equivalents as per Cash Flow Statement as at end of the Year		387.6	595.7	1511.0
Additional Information				
Net Worth ⁽¹⁾		11530.7	9968.9	8965.9
Loans (Principal Amount)		79324.0	53946.0	48088.0
Total Debts to Total assets ⁽²⁾		0.8	0.8	0.8
Interest Income	2719.5	7806.0	5531.3	5283.4
Interest Expense (Finance Cost)	1408.0	3857.2	2709.1	3019.9
% Net Stage 3 Loans on Loans (Principal Amount) ⁽³⁾		1.3%	1.8%	1.5%
Capital Adequacy Ratio (%)	16.0%	16.4%	21.8%	22.7%
Tier I Capital Adequacy Ratio (%)		13.9%	18.1%	18.4%
Tier II Capital Adequacy Ratio (%)		2.5%	3.7%	4.3%

Notes:

1. Net worth: Total Equity (-) Other Comprehensive Income (-) Capital Reserves.

2. Total debts to total assets is calculated as sum of Debt securities, borrowings (other than debt securities) and Subordinated liabilities divided by total assets.

3. Net Stage 3 Loans on Loans is Gross Stage 3 (Principal) less Expected Credit Loss.

Debt Equity Ratio of the Company as on March 31, 2023:

Prior to The Issue (as of March 31, 2023)	6.2
Post The Issue *	6.4

* The debt-equity ratio post Issue is indicative on account of the assumed inflow of Rs. 2,000 Crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment

For further details please refer to “Key Operational and Financial Parameters” included in the section “Our Business” beginning on page 88 of the Prospectus

Source: Prospectus dated September 21, 2023

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DISCLAIMER**‘The investors shall invest only on the basis of information contained in the Prospectus filed with the Registrar of Companies’**

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