





A. K. Stockmart Pvt. Ltd.

A decorative graphic consisting of a white vertical line intersected by a white semi-circular arc, positioned above the text.

Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
of
NAVI FINSERV LIMITED
May 23, 2022- June 10, 2022

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NAVI FINSERV LIMITED

INVESTMENT RATIONALE

- **PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO Rs 300 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO Rs 300 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO 6,000,000 NCDs FOR AN AMOUNT UP TO Rs 600 CRORE ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS ("OFFER DOCUMENT").**
- **Credit Rating of "IND A/Stable" for an amount of up to Rs 600 Crore by India Ratings & Research Pvt Ltd.**
- **The NCDs are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE along with BSE, the "Stock Exchanges"). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Navi Finserv Limited ("NFL", "Company") was incorporated on February 14, 2012 and was acquired by the Promoter, Navi Technologies Limited ("NTL"), on October 23, 2019, which was ultimately transferred to NFL in March 2020. NFL's Subsidiary, Chaitanya India Fin Credit Private Limited ("CIFCPL") was acquired in March 2020 by the Promoter, NTL. Post this acquisition, the Company's name was changed to Navi Finserv Private Limited and subsequently post conversion to public company, the Company's name was changed to Navi Finserv Limited.
- NFL is a non-deposit taking, systemically important NBFC registered with RBI and a wholly owned subsidiary of NTL. NTL is a technology-driven financial products and services company in India focusing on the digitally connected young middle-class population of India. NFL offers lending products like personal loans and home loans under the "Navi" brand. The company also offers microfinance loans, under the "Chaitanya" brand through its Subsidiary, Chaitanya India Fin Credit Private Limited ("CIFCPL").
- NFL launched personal loans product under the "Navi" brand in April 2020. Under this business, the company extended instant personal loans up to Rs. 20 lakhs with tenors of up to 84 months through an entirely digital Navi App-only process. Since its launch and up to December 31, 2021, 481,121 personal loans amounting to Rs. 2,246.312 crore have been disbursed. During the nine months ended December 31, 2021, 308,383 personal loans amounting to Rs. 1,572.441 crore were disbursed, with an average ticket size of Rs. 50,990. The collection efficiency for personal loans disbursed subsequent to April 1, 2021 was 96.63% till December 31, 2021 (constituting 70.00% of disbursements). As of December 31, 2021, the Company's personal loans business had an AUM of Rs. 1,418.692 crore.
- NFL home loans product was launched under the "Navi" brand in February 2021 to extend: (a) home loans for ready to move-in, under-construction and self-constructed properties, and (b) loans against property for constructed properties. The Company offers loans up to Rs. 10 crore with a tenor of up to 30 years. As of December 31, 2021, the Company had an AUM of Rs. 177.709 crore and since launch NFL has disbursed 604 loans with an average ticket size of Rs. 38.6 lakhs.
- NFL's microfinance loans business is carried out through its Subsidiary, CIFCPL, to extend credit to low-income women in rural and semi-rural areas across India as a joint liability group-lending model, wherein a small number of women form a group (typically four to seven) and guarantee one another's loans. As of December 31, 2021, CIFCPL's microfinance business had a closing AUM of Rs. 1,808.854 crore.
- As on December 31, 2021, the company had CRAR of 32.14% and 20.04% in NFL Company and its Subsidiary, CIFCPL, respectively which is higher than statutory minimum CRAR of 15.00% as prescribed by RBI.
- NFL's Company's borrowings on a standalone basis, as at December 31, 2021 and March 31, 2021 amounted to Rs. 2,505.916 crore and Rs. 2,083.199 crore, respectively. The Company's total income for the nine months ended December 31, 2021 and the Financial Year 2021, on a standalone basis amounted to Rs. 318.892 crore and Rs. 336.736 crore respectively. For the same period, the Company's net profit/(loss) for the period/year amounted to Rs. 62.589 crore and Rs. 97.542 crore respectively.

Source: Prospectus dated May 12, 2022

Disclaimer: Invest only after referring to the Prospectus dated May 12, 2022

STRENGTHS

- ***Better customer engagement and experience through Navi App***

NFL operates a mobile-first, app-only model for the personal loans and home loans through the Navi App. This model enables them to cater to digitally connected Indians, avoid intermediation and reach customers directly in tier-1 cities and beyond, and offer an unassisted buying journey with one of the lowest turnaround times amongst lenders in India, in the personal loans category, according to the RedSeer Report. The mobile-first approach enables them to serve customers in a much quicker time frame. The turnaround time for their fastest disbursals of personal loans was less than 4.5 minutes. The Navi App has been designed with the aim of making the customer journey seamless, with simple and easy-to-understand products. The digital operating model with an end-to-end ecosystem enables us to offer NFL products and services at low cost.

- ***Extensive Reach***

Unlike traditional financial services, the digital-first distribution for its personal loans and home loans offerings enables them to deliver products and solutions to the customers without the need of physical infrastructure. Within 21 months of launch, NFL have approved personal loans to customers across 84% of all Indian pin codes and as on December 31, 2021, NFL had disbursed home loans across 8 cities in India. Sourcing of housing loan is done through multiple channels, including via the Navi App and incentive-based sourcing channels such as builders (including their pre-approved builder database) and referrals from existing customers and employees. This approach also generates cross-sell opportunities across its ecosystem with the aim of increasing the potential customer lifetime value. NFL source customers through organic methods including by cross-selling. During the nine month ended December 31, 2021, 71.69% of all home loans customers were from personal loan Interested User Base.

- ***Strong Underwriting and Risk management model***

Underwriting, pricing and risk management are driven by data science and machine learning capabilities which are developed by the Promoter of the Company. This provides it a significant advantage over traditional lenders who, according to the RedSeer Report, are largely dependent on excessive paperwork and manual evaluation which can be tedious and time-consuming. The models incorporate more than 400 variables and learn from a rapidly growing training dataset. The information used for underwriting includes data provided by the user, data directly collected with the consent of the user, and data sourced from other. This is vital in making credit accessible to a larger customer base. This creates a big data and machine learning flywheel which enables higher approval, and risk-priced interest rates.

- ***Robust Collection Mechanisms***

NFL has developed a robust cohort-based collections model to efficiently follow-up and recover dues that are outstanding. The collections capability comprises digital reminders and follow-ups for payments, tele-calling and on-ground collection management. The collection efficiency for the Company's personal loans disbursed subsequent to April 1, 2021 was 96.63% till December 31, 2021 (constituting 70.00% of disbursals).

- ***Diverse Borrowing Profile across fund raising mechanisms and lenders***

Since NFL launch, the company have developed a well-diversified funding profile by expanding their funding sources and lender base. For example, at the Company it had 21 term loan lenders as of March 31, 2022 as compared to 2 term loan lenders as of December 31, 2020. Each of the treasury departments of the Company and its Subsidiary, CIFICPL is responsible for diversifying its capital sources, managing interest rate risk and maintaining strong relationships with the lenders and rating agencies.

- ***Strong leadership backed by experienced management team and high corporate governance standards***

NFL is backed by an experienced management team. Sachin Bansal is the co-founder and promoter of NTL and is Executive Chairman and CEO of the Company and also CEO of NFL Subsidiary, CIFICPL. He is the former chairman and co-founder of Flipkart. Sachin graduated from IIT Delhi with a degree in Computer Science in 2005. Sachin co-founded NTL with Ankit Agarwal, NFL's Managing Director, who is a former banker and has held senior positions across Deutsche Bank and Bank of America. Ankit graduated from IIT Delhi with a degree in Computer Science in 2004 and also holds an MBA from IIM Ahmedabad.

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ISSUE STRUCTURE

| Particulars | Terms and Conditions |
|--|---|
| Issuer | Navi Finserv Limited |
| Lead Managers | A. K. Capital Services Limited and JM Financial Limited |
| Debenture Trustee | Catalyst Trusteeship Services Limited |
| Registrar to the Issue | Link Intime India Private Limited |
| Type of Instrument | Secured, Redeemable, Non-Convertible Debentures |
| Face Value of NCDs (Rs /NCD) | Rs 1000 |
| Issue Price (Rs /NCD) | Rs 1000 |
| Minimum Application | Rs 10,000 (10 NCD) and in multiples of Rs 1,000 (1 NCD) thereafter. |
| Seniority | Senior. |
| Mode of Issue | Public issue |
| Mode of Allotment | In dematerialised form |
| Base Issue Size | Rs 300 crore |
| Option to retain oversubscription / Green shoe option (Amount) | Rs 300 crore |
| Minimum Subscription | Minimum subscription is 75% of the Base Issue Size, i.e. Rs 225 crores |
| Stock Exchange/s proposed for listing of the NCDs | BSE Limited and National Stock Exchange of India Limited |
| Listing and timeline for Listing | The NCDs are proposed to be listed on BSE and NSE. The NCD shall be listed within 6 Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange. |
| Depositories | NSDL and CDSL |
| Market Lot/Trading Lot | One NCD |
| Description regarding security | The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by an exclusive charge by way of hypothecation of identified book debts of the Company, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 110% of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc., please refer to the "Terms of the Issue – Security" on page 189 of the Prospectus. |
| Security Cover | The Company shall maintain a minimum 110% security cover on the outstanding balance of the NCDs plus accrued interest thereon |
| Credit Rating for the Issue / Rating of the Instrument | A (Stable) by India Ratings |
| Pay-in date | Application Date. The entire Application Amount is payable on Application |
| Issue Schedule | The Issue shall be open from Monday, May 23, 2022 to Friday, June 10, 2022 with an option to close earlier as may be determined by a duly authorised committee of the Board and informed by way of newspaper publication on or prior to the earlier closer date/date of closure. |
| Objects of the Issue / Purpose for which there is requirement of funds | Please refer to the chapter titled "Objects of the Issue" on page 74 of the Prospectus |
| Details of the utilisation of the proceeds of the Issue | Please refer to the chapter titled " <i>Objects of the Issue</i> " on page 74 of the Prospectus |
| Coupon rate | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Coupon Payment Date | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Coupon Type | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Tenor | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Coupon payment frequency | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Issue Closing Date | Friday, June 10, 2022 |
| Issue Opening Date | Monday, May 23, 2022 |
| Deemed Date of Allotment | The date on which the Board or the Debenture Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Debenture Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in the Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment. |
| Redemption Date | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Redemption Amount | Please refer to " <i>Specified Terms of the NCDs</i> " on page 209 of the Prospectus |
| Transaction Documents | Transaction Documents shall mean the Draft Prospectus, the Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, " <i>Material Contracts and Document for Inspection</i> " on page 314 of the Prospectus. |
| Covenants | Financial Covenants: 1. Standalone Net worth – Minimum of Rs 950 crores; 2. NNPA less than 4%; 3. Minimum Capital Adequacy Ratio as prescribed by RBI + 2%; 4. External standalone debt-equity ratio – less than 5x; 5. Sachin Bansal to hold minimum stake of 51% in the Issuer company directly or indirectly; 6. Where the Issuer fails to execute the Debenture Trust Deed within the timeline set under applicable law or the timelines as agreed between the Debenture Trustee and the Company, whichever is earlier, without prejudice to any liability arising on account of violation of the provisions of the SEBI Act and these SEBI Listing Regulations, the Issuer shall also pay interest of at least 2% per annum to the Debenture Holder, over and above the agreed Interest Rate, till the execution of the Debenture Trust Deed. For other covenants please refer to the Debenture Trust Deed |

- a) The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a period of maximum of 30 days from the date of the Prospectus) as may be decided by the Board of Directors of the Company or a duly authorised committee thereof. In the event of an early closure or extension of the 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 has been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 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 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date For further details please see "Issue Related Information" on page 189 of the Prospectus.
- b) In terms of Regulation 7 of the SEBI NCS Regulations, Company will undertake the Issue of NCDs in dematerialized form.
- c) While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 110% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Source: Prospectus dated May 12, 2022
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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

| Series | I | II | III | IV* |
|---|---------------------------------------|-----------|-----------|-----------|
| Frequency of Interest Payment | Monthly | Annual | 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 1000 | | | |
| Type of Instrument | Secured NCDs | | | |
| Tenor | 18 Months | 18 Months | 27 Months | 27 Months |
| Coupon (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV | 9.20% | 9.50% | 9.40% | 9.75% |
| Effective Yield (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV | 9.59% | 9.57% | 9.80% | 9.77% |
| Mode of Interest Payment | Through Various Modes available | | | |
| Amount (₹ / NCD) on Maturity for NCD Holders in Category I, Category II, Category III & Category IV | Rs 1000 | Rs 1000 | Rs 1000 | Rs 1000 |
| Maturity / Redemption Date (from the Deemed Date of Allotment) | 18 Months | 18 Months | 27 Months | 27 Months |
| Put and Call Option | Not Applicable | | | |
| *The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series. | | | | |

With respect to Series 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 Series will be made at the time of redemption of the NCDs. With respect to Series 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. Please refer to “Annexure D” on page 324 of the Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

Subject to applicable tax deducted at source, if any. For further details, please see the section entitled “Statement of Possible Tax Benefits available to the Debenture Holders” on page 77 of the Prospectus.

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 the Issue. For further details, see “Issue Structure” and “Terms of Issue” on page 205 and 189 of the Prospectus.

ALLOCATION RATIO:

| Institutional Portion | Non-Institutional Portion | High Net Worth Individual Portion | Retail Individual Investor Portion |
|-----------------------|---------------------------|-----------------------------------|------------------------------------|
| 20% | 20% | 30% | 30% |

Allotments in the first instance:

- Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs upto 20% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs upto 20% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;
- Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchanges, in each Portion subject to the Allocation Ratio indicated herein above.

As per the SEBI Operational Circular, the allotment in the Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

For further details, refer to “Issue Procedure – Basis of Allotment of NCDs” on page 238 of Prospectus.

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INVESTOR CATEGORIES AND ALLOTMENT

| Category I – Institutional Investors | Category II – Non Institutional Investors | Category III - High Net Worth Individual Investors | Category IV – Retail Individual Investors |
|--|--|--|--|
| <ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and 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 ₹ 250 million, 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 ₹ 5,000 million 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 or 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 or private charitable or 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; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended; Association of persons; and Any other incorporated and/ or unincorporated body of persons. | <ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals and 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"> Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹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 UPI Application Limit (being ₹ 500,000 for issue of debt securities) in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism. |

APPLICATIONS CANNOT BE MADE BY

Applications cannot be made by:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor applicant and the guardian);
- 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

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, the Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges

** The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Source: Prospectus dated May 12, 2022

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Key Operational Financial Parameters.

(Rs. in Crore)

| Particulars | Standalone Financials | | |
|---|--|---|---|
| | As of and for the nine months period ended December 31, 2021 | As of and for the FY ended March 31, 2021 | As of and for the FY ended March 31, 2020 |
| Balance Sheet | | | |
| Net Fixed assets | 6.39 | 1.88 | 0.41 |
| Current assets | 2401.51 | 2730.39 | 2653.64 |
| Non-current assets | 13,88.05 | 588.80 | 1031.28 |
| Total assets | 3795.97 | 3321.08 | 3685.24 |
| Financial (borrowings, trade payables, and other financial liabilities) | 570.49 | 311.71 | 240.93 |
| Provisions | 9.12 | 1.92 | 0.22 |
| Other non-current liabilities | 0.05 | - | - |
| Financial (borrowings, trade payables, and other financial liabilities) | 1971.81 | 1845.70 | 2485.68 |
| Provisions | 40.97 | 6.82 | 0.35 |
| Current tax liabilities (net) | - | - | 5.29 |
| Other current liabilities | 13.96 | 2.33 | 0.71 |
| Equity (equity and other equity) | 1189.57 | 1152.60 | 952.05 |
| Total equity and liabilities | 3795.97 | 3321.08 | 3685.24 |
| Profit and Loss | | | |
| Total revenue | | | |
| From operations | 316.45 | 336.68 | 75.22 |
| Other income | 2.44 | 0.05 | 0.01 |
| Total Expenses | 402.01 | 205.35 | 59.78 |
| Total Comprehensive Income | -63.03 | 97.41 | 9.75 |
| Profit / Loss (Before Tax) | -83.11 | 131.39 | 15.45 |
| Other Comprehensive income | -0.44 | -0.13 | 0.03 |
| Profit / Loss after tax | -62.59 | 97.54 | 9.72 |
| Total Continuing and Discontinued operations | -62.59 | 97.54 | 9.72 |
| Additional Information | | | |
| Net worth | 1189.57 | 1152.60 | 952.05 |
| Cash and Cash Equivalents | 250.76 | 103.00 | 19.45 |
| Current Investments | 848.78 | 2127.26 | 2553.44 |
| Assets Under Management | 1648.64 | 529.35 | 108.94 |
| Total Debts to Total assets | 0.66 | 0.63 | 0.74 |
| Debt Service Coverage Ratios | NA | NA | NA |
| Interest Income | 182.97 | 194.72 | 74.33 |
| Interest Expense | 44.19 | 12.21 | 9.82 |
| Provisioning & Write-offs | 91.66 | 131.33 | 7.68 |
| Gross NPA (%) | 1.08 | 4.46 | 5.01 |
| Net NPA (%) | 0.08 | 0.45 | 3.15 |
| Tier I Capital Adequacy Ratio (%) | 30.77 | 36.56 | 20.57 |
| Tier II Capital Adequacy Ratio (%) | 1.37 | 1.48 | 0.23 |

Standalone Basis Debt Equity Ratio

| | |
|--|------|
| Before the Issue (As on December 31, 2021) | 2.11 |
| After the Issue of NCDs* | 2.61 |

* The post-Issue total capitalization is indicative and has been arrived at on the assumption that the proposed Issue would result in an inflow of Rs. 600 crores (the entire proceeds of which is considered as non-current borrowing for computation purposes).

Source: Prospectus dated May 12, 2022

Disclaimer: Invest only after referring to the Prospectus dated May 12, 2022

DISCLAIMER:**‘The investors shall invest only on the basis of information contained in the final prospectus’**

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