



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
of
CHOLAMANDALAM INVESTMENT AND FINANCE
COMPANY LIMITED
April 25, 2023 – May 09, 2023**





CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY THE COMPANY OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO Rs. 500 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO Rs. 500 CRORES, AGGREGATING UP TO Rs. 1000 CRORES (HEREINAFTER REFERRED TO AS THE "TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF Rs. 5,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED APRIL 19, 2023, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED APRIL 19, 2023 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**
- **Proposed NCDs have a Credit Rating of IND AA+/Stable by India Ratings & Research Private Limited and [ICRA] AA+/Stable by ICRA Limited for an amount of up to ₹ 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, NSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Cholamandalam Investment and Finance Company Limited ("CIFCL" / "the Company") is a non-banking finance company, incorporated in 1978 as the financial services arm of the Murugappa group, which has more than 122 years of existence. The Company is categorized as an NBFC-ICC.
- CIFCL has commenced business as an equipment financing company and has since expanded its operations to offer vehicle finance, loan against property, home loans, loans to small and medium-sized enterprises ("SMEs"), consumer and small enterprise loans, and secured business and personal loans.
- As of December 31, 2022, the company had 22.70 lakh active customers and 1,166 branches across 29 States and Union Territories in India.
- The company has been able to leverage its knowledge and experience in the vehicle finance industry coupled with its relationships with OEMs and dealers to grow its operations and expand its operating network. The company's focus on technology and the use of data analytics has allowed for its driving and digitizing of operations, improving efficiency, and reducing manpower and turnaround time.
- The company believes that its track record of financial performance across its businesses, prudent risk management practices, and strong credit ratings are key factors that have resulted in its growth over the years. In addition, being a part of the Murugappa group the company is able to derive significant synergies by leveraging their brand and existing customer base.
- The company, over the years, has been recognized for its products and excellence in operations by numerous awards including "Rising Star of the Year 2018 – 2019" at the India CX Awards, three time winner of the "Commercial Vehicle Financier of the Year" at the Mahindra Transport Excellence Awards in 2015, 2016 and 2018, CII Industrial Innovation Awards 2017 for "Top 26 Most Innovative Company" and "Best Corporate in Medium Category" in the 2nd ICSI CSR Excellence Awards in 2017.
- For the year ended March 31, 2020, 2021 and 2022 its AUM was at Rs. 60,549.26 crore, Rs. 69,996.38 crore and Rs. 76,907 crore respectively. As of/for the nine months ended December 31, 2022 its AUM was at Rs. 95,467.66 crore.
- The Company's asset quality as at December 31, 2022, represented by Stage 3 assets stood at 3.51% with a Provision Coverage Ratio of 40.96%.
- The CRAR of the Company as on December 31, 2022, was at 17.75% as against the regulatory requirement of 15%.

Source: Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023

STRENGTHS

- ***Strong retail focus with diversified product portfolio***

CIFCL offers a diverse range of financial products through its principal business segments: (i) Vehicle Finance; (ii) Loan Against Property; (iii) Home Loans and (iv) New Businesses. As of December 31, 2022, its Vehicle Finance, Loan Against Property, and other segments constituted 64.19%, 20.95%, and 14.86% of its total Loans, respectively. Within its Vehicle Finance Segment, LCVs, HCVs and Cars, and MUVs represented 20.90%, 18.35%, and 8.31% of their total Loans, respectively, as of December 31, 2022.

Over the years, the company has been able to grow its segments by introducing new products to address its customers' requirements. The company mitigates its exposure to the commercial vehicle industry, the performance of which is closely linked with the level of industrial economic activity in the country, by diversifying its loans across a range of consumption-led asset classes amongst different customer segments. Further, within the Vehicle Finance segment itself, the company has also diversified its asset portfolio across a range of customer segments.

- ***Extensive distribution network with focus on rural and semi-urban markets***

CIFCL operates an extensive network of 1,166 branches across 29 States and Union Territories in India, as of December 31, 2022. The company's branch network has grown from 1,091 branches as of March 31, 2020, to 1,145 branches as of March 31, 2022. The branches are located across regions in India leading to geographically diversified exposure with North, South, East, and West regions of the country accounting for 23%, 29%, 25%, and 23% of the Company's total Loans as of December 31, 2022.

As of December 31, 2022, 80% of the company's branches were situated in rural centers, i.e., areas that comprise a population of less than 4,00,000 while 13% were situated in semi-urban centers, i.e., areas that comprise a population between 4,00,000 to 15,00,000 persons.

- ***Strong technology platform and analytics capability***

A significant competitive strength for the company has been its strong in-house technology and data analytics capabilities that help them scale its infrastructure and serve its customers. The digital platform improves engagement with its customers and facilitates technology-led integration with ecosystem partners.

The technology solution manages the complete customer on-boarding lifecycle including customer acquisition, loan application, verification, underwriting, and in-principle approval. As part of this process, the platform facilitates integration with APIs related to borrower identity verification, credit checks, financial statement analysis, and payment gateway services. The mobile application 'Chola' empowers customers to interact and transact with the company digitally. Further, its subsidiary, Payswiff Technologies Private Limited is engaged in the business of enabling online payment gateway services for e-commerce businesses and e-commerce solutions.

- ***Experienced management team***

The company has an experienced management team, which is supported by a capable and motivated pool of employees. The senior management team has diverse experience in various financial services and functions related to its business, and an in-depth understanding of the specific industry, products, and geographic regions they cover, which enables them to appropriately support and guide its employees.

Source: Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023

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ISSUE STRUCTURE

Particulars	Details
Issuer	Cholamandalam Investment and Finance Company Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Trading*	NCDs will be traded in dematerialised form
Mode of Allotment*	In dematerialised form
Lead Manager	A. K. Capital Services Limited.
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar to the Issue	KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited)
Issue	Public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the Company of Face Value of ₹1,000 each for an amount aggregating up to ₹5,000 crores ("Shelf Limit") ("Issue"), on the terms and in the manner set forth herein.
Minimum Subscription	Rs. 375 crore
Seniority	Senior
Base Issue Size	Rs.500 crore
Option to Retain Oversubscription / Green shoe option (Amount)	Rs.500 crore
Eligible Investors	Please see "Issue Procedure –Who can apply?" in the Tranche I Prospectus
Objects of the Issue / Purpose for which there is requirement of funds	Please see "Object of the Issue" in the Tranche I Prospectus
Coupon□ Payment Date	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Coupon Type	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Coupon reset process	NA
Interest Rate on each category of investor	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Step up/ Step Down Coupon rates	NA
Day count basis	Actual / Actual
Tenor	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Redemption Date	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Redemption Amount	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Face Value	₹ 1,000 per NCD.
Issue Price	₹ 1,000 per NCD.
Discount at which security is issued and the effective yield as a result of such discount	Please refer to "Specified Terms of the NCDs" in the Tranche I Prospectus
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated ICRA AA+ / Stable and IND AA+ / Stable for an amount of ₹ 5,000 crores by ICRA Limited and India Ratings & Research Private Limited, respectively, vide their rating letters dated March 16, 2023 (further revalidated on April 3, 2023) and February 15, 2023 (further revalidated on March 20, 2023 and April 13, 2023), respectively.
Stock Exchange/s proposed for listing of the□NCDs	BSE Limited and National Stock Exchange of India Limited.
Modes of payment	Please see "Issue Structure – Terms of Payment" in the Tranche I Prospectus
Issue opening date	April 25, 2023
Issue closing date**	May 09, 2023
Date of earliest closing of the issue, if□any	NA
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 Tranche I 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 event the Record Date falls on day when the stock exchanges are having a trading holiday, the immediately subsequent trading day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
Settlement mode of instrument	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 the Shelf Prospectus	The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of hypothecation of the Receivables of the Company as identified or to be identified under the Deed of Hypothecation ("Charged Receivables") for each Tranche Issue, 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 minimum 100% of the outstanding principal amounts and interest 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 Tranche I 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 see "Terms of the Issue – Security" in the Tranche I Prospectus.
Security Cover	The Company shall maintain a minimum 100% security cover on the outstanding principal amounts and interest thereon.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "Terms of the Issue – Events of Default" in the Tranche I Prospectus.
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m.(Indian Standard Time) during the period indicated in the Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or Debenture Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche I 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 Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. Application Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I 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 refer to the chapter titled "Issue Related Information" in the Tranche I Prospectus.

Source: Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023

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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I	II	III*	IV	V	VI
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all series					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					
Tenor	22 months	22 months	37 months	37 months	60 months	60 months
Coupon (% per annum) for NCD Holders in all Categories of Investors	8.25%	NA	8.30%	NA	8.40%	NA
Effective Yield (% per annum) for NCD Holders in all Categories of Investors	8.26%	8.25%	8.30%	8.30%	8.39%	8.40%
Mode of Interest Payment	Through various modes available					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories of Investors	1,000	1,156.64	1,000	1,279.15	1,000	1,497.40
Maturity / Redemption Date (from the Deemed Date of Allotment)	22 months	22 months	37 months	37 months	60 months	60 months
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 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. 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" in the Tranche I Prospectus.

Please refer to "Annexure C" of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

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 Procedure" and "Terms of the Issue" in the Tranche I Prospectus.

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 of specified in "Terms of the Issue" in the Tranche I 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 Tranche I 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

ALLOCATION RATIO:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
20%	25%	25%	30%

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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, 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 ₹ 25 crore, 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 ₹ 500 crore 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; 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; 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. 	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Issue.	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 this Issue and shall include Retail Individual Investors who have submitted bid for an amount not more than UPI Application Limit (i.e. up to ₹ 500,000 for issues 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

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications 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.

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.

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone) Ind AS**(Rs.in crore)**

Particulars (As at end of Financial Year) (In Rs crores)	As of December 31 2022	FY 2022	FY 2021	FY 2020
Balance Sheet				
Net Fixed assets**	361.05	291.42	229.29	283.72
Current assets (Due up to 12 Months)	32,232.24	25,490.38	25,402.06	19,106.44
Non-current assets (excluding Net Fixed assets) (Due Beyond 12 Months)	71,896.74	56,581.55	48,917.07	44,612.23
Total assets**	1,04,490.03	82,363.35	74,548.42	64,002.39
Non-current Liabilities (Due Beyond 12 Months)				
Financial Liabilities (borrowings trade payables and other financial liabilities)	57,679.92	44,442.94	39,917.65	38,499.52
Provisions	140.07	118.27	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities (Due Beyond 12 Months)	7.81	12.48	12.74	19.78
Current Liabilities (Due up to 12 Months) (including maturities of long-term borrowings)	33,132.16	26,081.98	25,057.72	17,311.25
Financial Liabilities (borrowings trade payables and other financial liabilities)	33,081.31	26,036.35	24,872.86	17,194.51
Provisions	-	-	109.58	90.76
Current tax liabilities (net)	-	-	42.25	-
Other current liabilities (Due up to 12 Months)	50.85	45.63	33.03	25.98
Total Equity	13,530.07	11,707.68	9,559	8,171.84
Total Liabilities and Equity**	1,04,490.03	82,363.35	74,548.42	64,002.39
Profit and Loss				
Total revenue from operations	9,056.21	10,048.29	9,516.01	8,652.63
Other income	127.51	90.48	59.55	62.17
Total Expenses	6,743.13	7,247.83	7,537.12	7,129.07
Total Comprehensive Income/ (loss) net of tax	1,843.40	2,267.95	1,480.13	988.92
Profit for the period/year	1,813.36	2,146.71	1,514.91	1,052.37
Cash Flow				
Net cash (used in)/ generated from operating activities	(17,055.09)	(5,607.52)	(8,857.04)	(2,095.00)
Net cash (used in) / generated from investing activities	(1,998.18)	1,666.68	(1,860.50)	(2,980.00)
Net cash generated from/ (used in) financing activities	19,573.76	5,150.87	8,707.74	5,394.00
Cash and cash equivalents	3,178.37	2,657.88	1,447.85	3,457.65
Balance as per statement of cash flows	3,178.37	2,657.88	1,447.85	3,457.65
Additional Information				
Net Worth**	13,530.07	11,707.68	9,559	8,171.84
Cash and Cash Equivalents	3,178.37	2,657.88	1,447.85	3,457.65
Assets Under Management	95,467.66	76,907.00	69,996.38	60,549.26
Total Debts to Total assets**	0.85	0.84	0.85	0.86
Finance Costs	4,014.58	4,298.82	4,575.91	4,592.23
Net NPA (%)**	2.07%	2.64%	2.21%	2.22%
Tier I Capital as a percentage of Total Risk weighted assets (%)*	15.10%	16.50%	15.20%	15.30%
Tier II Capital as a percentage of Total Risk weighted assets (%)*	2.60%	3.10%	3.90%	5.40%

*Represents Capital to Risk weighted assets ratio as per the Reformatted Standalone Financial Information of the Company

**For Notes on the reconciliation of the Non-GAAP measures extracted from the Reformatted Standalone Financial Information, kindly refer to "Key Operational and Financial Parameters – Standalone" in the Shelf Prospectus

Debt Equity Ratio of the company on a standalone basis:

Prior to the Issue (as of December 31, 2022)	6.60 times
Post the issue#	6.97 times

#The debt-equity ratio post issue is indicative on account of the assumed inflow of ₹ 5,000 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.

Source: Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus both dated April 19, 2023**

DISCLAIMER:**'The investors shall invest only on the basis of information contained in the Prospectus.'**

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