

Q3FY21 Investor Presentation



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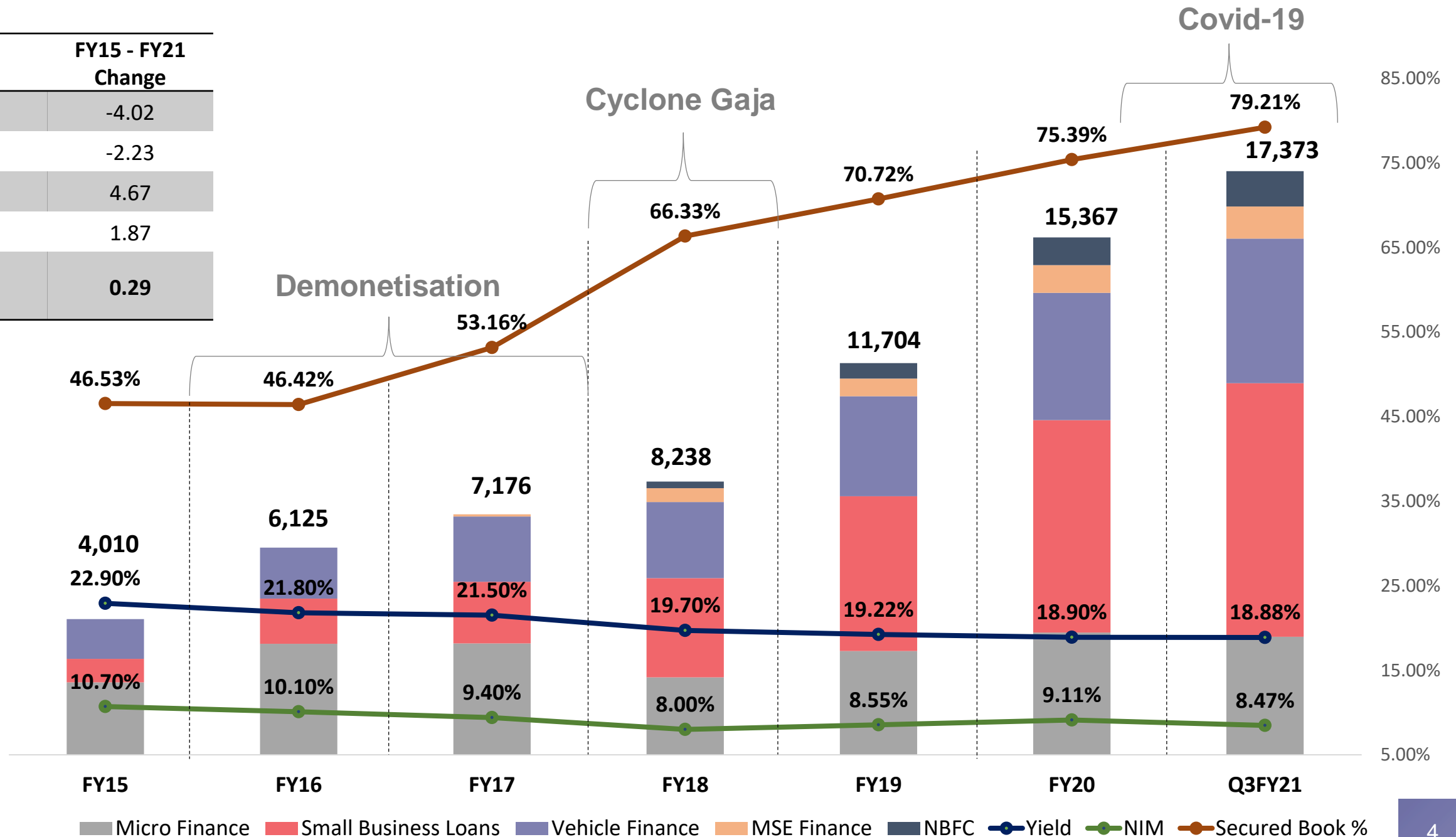
Financials

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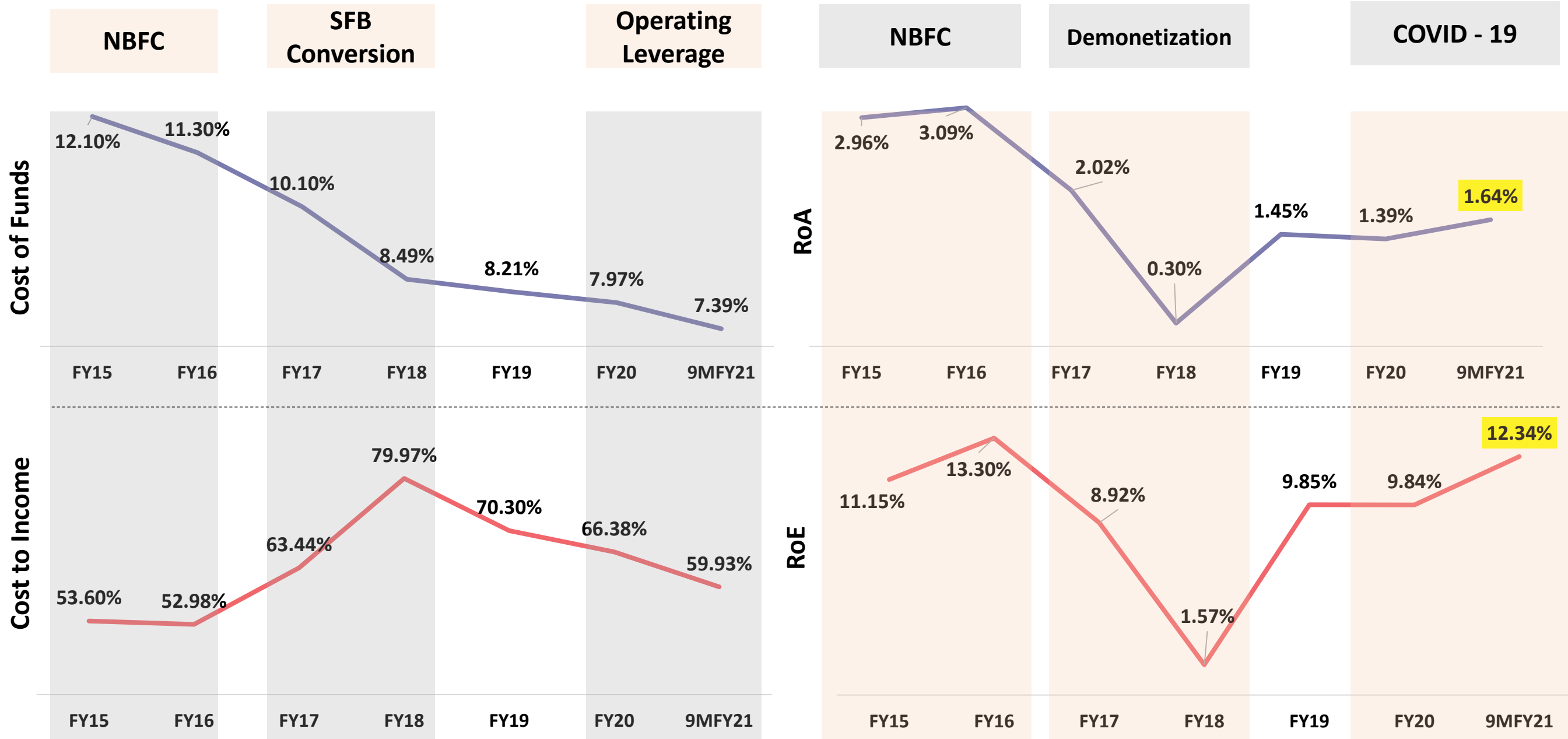


Journey of building a Stable, Sustainable and Scalable Bank

Indicators	FY15 - FY21 Change
Yield	-4.02
NIM	-2.23
CoF	4.67
Cost to Assets	1.87
Net positive impact	0.29



Road to profitability



Improving profitability despite COVID-19 impact shows sustainability of our model

Key Highlights

Snapshot

Operational



17 States and UTs



861 Banking Outlets
330 ATMs



296 Business Correspondents



40+ Lac total customers
16,036 employees

Asset Offerings



Gross Advances:
Rs. 17,373 Cr [Rs. 14,615 Cr]
SBL- 43%, VF - 25%, MFI- 20%,
MSE – 6%, NBFC – 5%



Disbursements:
Rs. 2,461 Cr [Rs. 3,080 Cr]
SBL – 35%, VF - 25%, MFI – 24%,
MSE – 4%, NBFC – 10%



Asset Quality*:
GNPA: 4.16% [2.86%]
NNPA: 1.71% [1.73%]
PCR: 59.88% [43.44%]



Yield on Gross Advances:
18.88% [18.63%]

Liability Profile



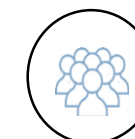
Total Deposits:
Rs. 15,862 Cr
[Rs. 10,493 Cr]



Third Party Products:
Insurance Premium Collected
Rs. 16.28 Crs [Rs. 8.78 Cr]
Mutual Fund AUM
Rs. 138.41 Cr [Rs. 135.96 Cr]



Daily Average Cost of Funds: 7.27%
SA – 6.49%, TD – 7.62%



Deposits Per Branch (branch banking outlets):
Rs. 41 Cr [Rs. 26 Cr]

Financials



PAT:
Q3FY21 Rs. 111 Cr [Rs. 94 Cr]
9MFY21 Rs 271 Cr [Rs. 201 Cr]



Shareholders funds
CRAR – 21.58%
Tier I – 20.81%
Tier II – 0.77%



NIM:
Q3FY21 – 8.47% [9.17%]



RoA: 1.83% [2.11%]
RoE: 14.32% [14.86%]

Highlights – Q3FY21

Advances:

- Advances as of Q3FY21 was at Rs. 17,373 Cr, Advances growth of 19% YoY
- Disbursement at 80% pre-Covid level, disbursed Rs. 2,461 Cr in Q3FY21
- 79.21% of advances is secured loans, ***Microfinance loans constitute 20% with no exposure in Assam and West Bengal***
- Collection & Billing efficiency for the month of December 2020 at 105.36% and 88.73% respectively
- Collection efficiency nears pre-covid levels:
 - MFI X Bucket Collection efficiency for the month of December 2020, December 2019 & February 2020 at 98.30%, 98.40% & 98.50% respectively
 - SBL X Bucket Collection efficiency for the month of December 2020, December 2019 & February 2020 at 99.05%, 99.34% & 99.41% respectively
 - VF X Bucket Collection efficiency for the month of December 2020, December 2019 & February 2020 at 95.72%, 95.09% & 96.50% respectively

Liabilities:

- Deposits excluding CD at Rs. 15,691 Cr, growth of 62% YoY and 25% QoQ
- Retail TD at Rs. 5,500 Cr, growth of 79% YoY and 10% QoQ
- Savings Account deposits at Rs. 3,524, growth of 96% YoY and 24% QoQ
- CASA stood at Rs. 3,967 Cr, CASA is 25% of Total Deposits
- Acquired & On boarded over ~1,28,000 Savings Account Customers through Integrated Digital Marketing

Highlights – Q3FY21

Profit & Loss:

- Net Interest Income for Q3FY21 at Rs. 484 Cr as against Rs. 384 Cr in Q3FY20, growth of 26% YoY. NIM at 8.47%
- Core Income (Net Income other than PSL Fees, Treasury & Others) at 87%
- PBT before provisions and write off for Q3FY21 at Rs. 275 Cr as against Rs. 158 Cr in Q3FY20, growth of 74%
- PAT for Q3FY21 at Rs. 111 cr as against Rs. 94 Cr in Q3FY20, growth of 18%

Asset Quality:

- COVID related provisions as at December 31, 2020 stood at Rs. 57.01 crore after adjusting Rs 113.62 crores against actual provisioning requirements for slippages in respect of specific loan accounts
- In accordance with the Resolution Framework for COVID-19 announced by RBI on August 6, 2020, as at December 31, 2020, the Bank has approved, for certain eligible borrowers, one-time restructuring of 1.97% of advances
- GNPA at 2.23% in Q3FY21 as compared to 2.39% in Q2FY21 and 2.86% in Q3FY20
- NNPA at 0.65% in Q3FY21 as compared to 1.00% in Q2FY21 and 1.73% in Q3FY20
- The Bank has not classified any NPAs since August 31, 2020; basis the interim order of Hon. Supreme Court. If the Bank had classified borrowers accounts as NPA after August 31, 2020, the Bank's Gross NPA Ratio and net NPA Ratio would have been 4.16% and 1.71% respectively. Pending the decision of the Court, in respect of these accounts made a contingent provision (including on interest accrued) of Rs 180.28 Crores, as a matter of prudence
- Provision coverage ratio to directionally improve as Bank further accelerates IRAC provision norms across DPD buckets

Highlights – Q3FY21

Treasury & Liquidity:

- The Bank currently maintains 'excess' liquidity in the form High Quality Liquid Assets (HQLA). Liquidity Coverage Ratio (LCR) as on 31.12.2020 at 196%. The Bank intends to revert to 'adequate surplus liquidity' of ~130%
- During the quarter, Bank repaid TLTRO borrowings of Rs 124 crores to RBI. Associated Non-SLR securities were shifted out of HTM and partially sold. Profit realised on such sale amounted to Rs. 3 Crore
- During the quarter, Bank sold certain SLR securities from HTM (through OMO / secondary market) and realised profits amounting to Rs. 33 Crore
- During the quarter, Bank sold PSLCs worth Rs. 1,800 Crore. Income recognised on sale of PSLCs for this quarter amounted to Rs. 17.4 Crore

Key Ratios:

- Cost to Income improves to 56.35% for Q3FY21 as compared to 66.24% for Q3FY20 and 58.15% for Q2FY21
- RoA and RoE for Q3FY21 at 1.83% and 14.32% respectively

Capital:

- As of September 30, 2020 Total CRAR at 21.58% and Tier-I CRAR of 20.81%; Well above minimum regulatory requirements of 15% and 7.5%. Tier II Capital at 0.77%

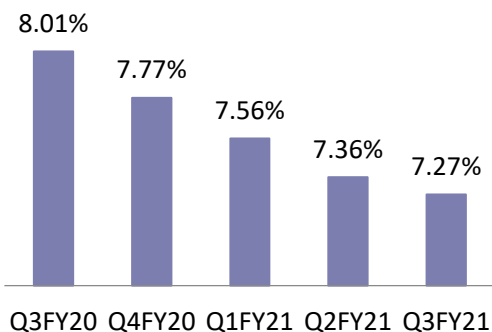
Human Capital:

- Leadership team strengthened with the appointment of Rohit Padhke to spear head Mortgages and vehicle finance and Siby Sebastin as EVP - Operations
- Chief Digital Officer and Deputy CTO appointed to strengthen the Banks digital transformation

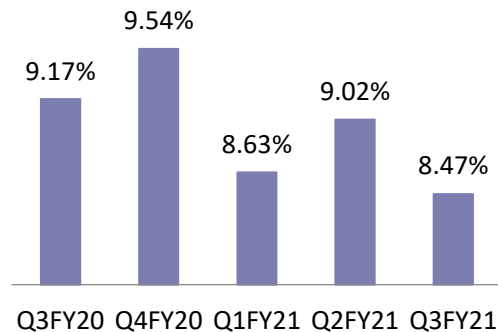
Financial Performance

Key Ratios

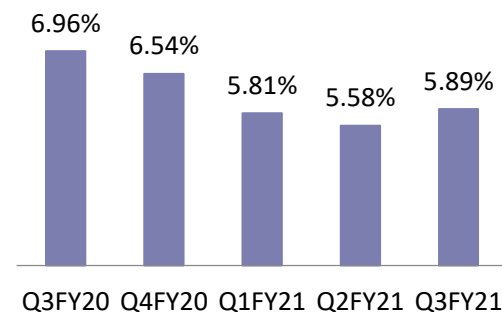
Cost of Funds



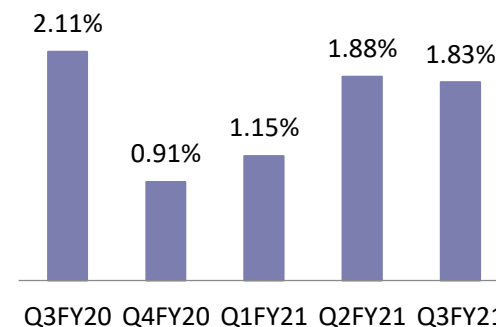
Net Interest Margin (NIM)^



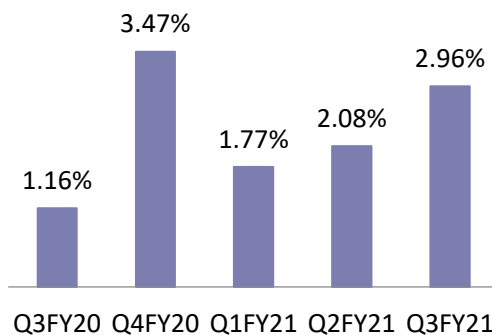
Cost to Assets



RoA

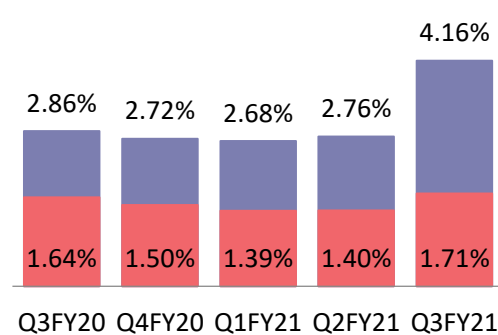


Credit Cost

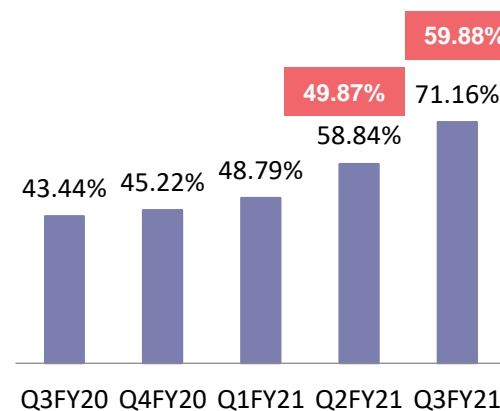


GNPA & NNPA*

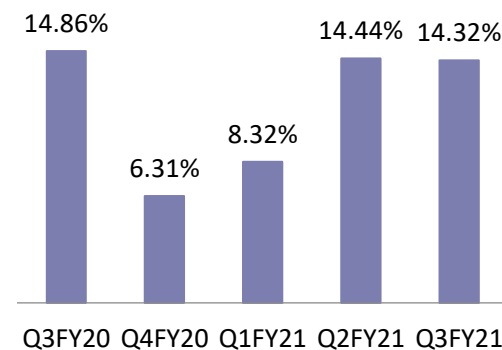
■ GNPA ■ NNPA



Provision Coverage Ratio



RoE



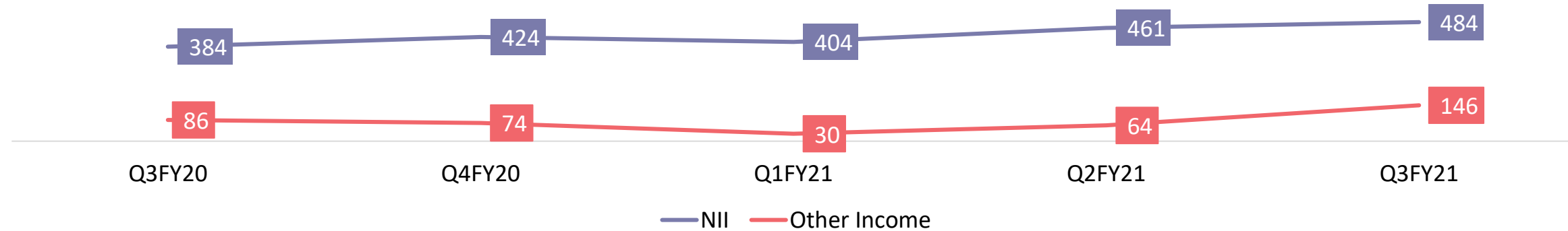
*Actual GNPA and NNPA due to Hon Supreme Court Order (Standstill) is at 2.23% and 0.65% respectively

^ Drop in NIM on account of excess liquidity being carried on the balance sheet

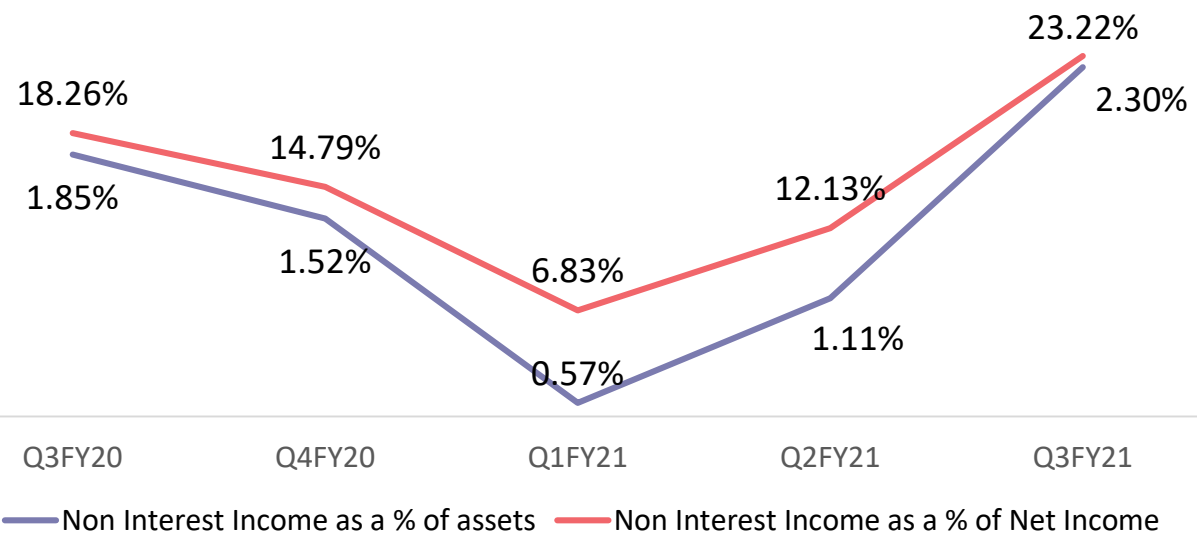
Figure in red box represent proforma PCR

Income Evolution

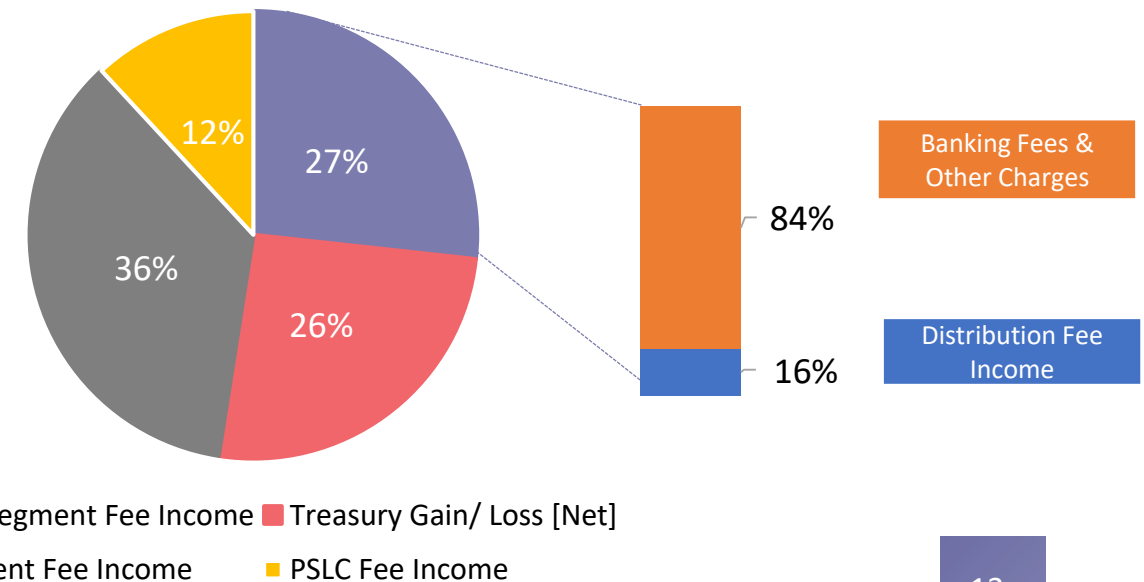
Net income evolution (in Rs. Cr)



Non-interest income * evolution



Other Income Break-up (Rs. Cr)

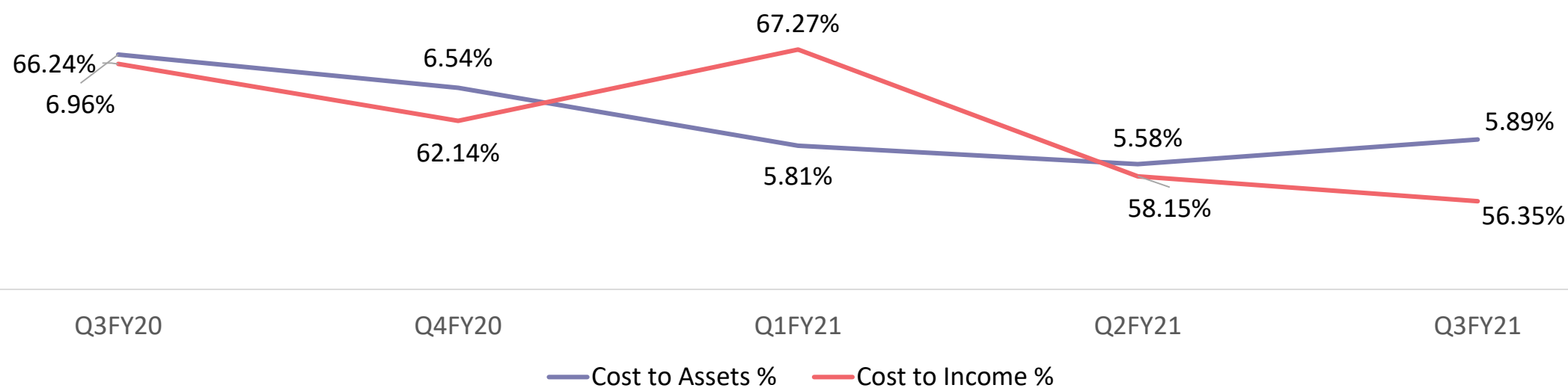


* Non Interest Income = Other income + PSLC fee income | Net Income is NII + Other Income + PSLC

Opex Evolution

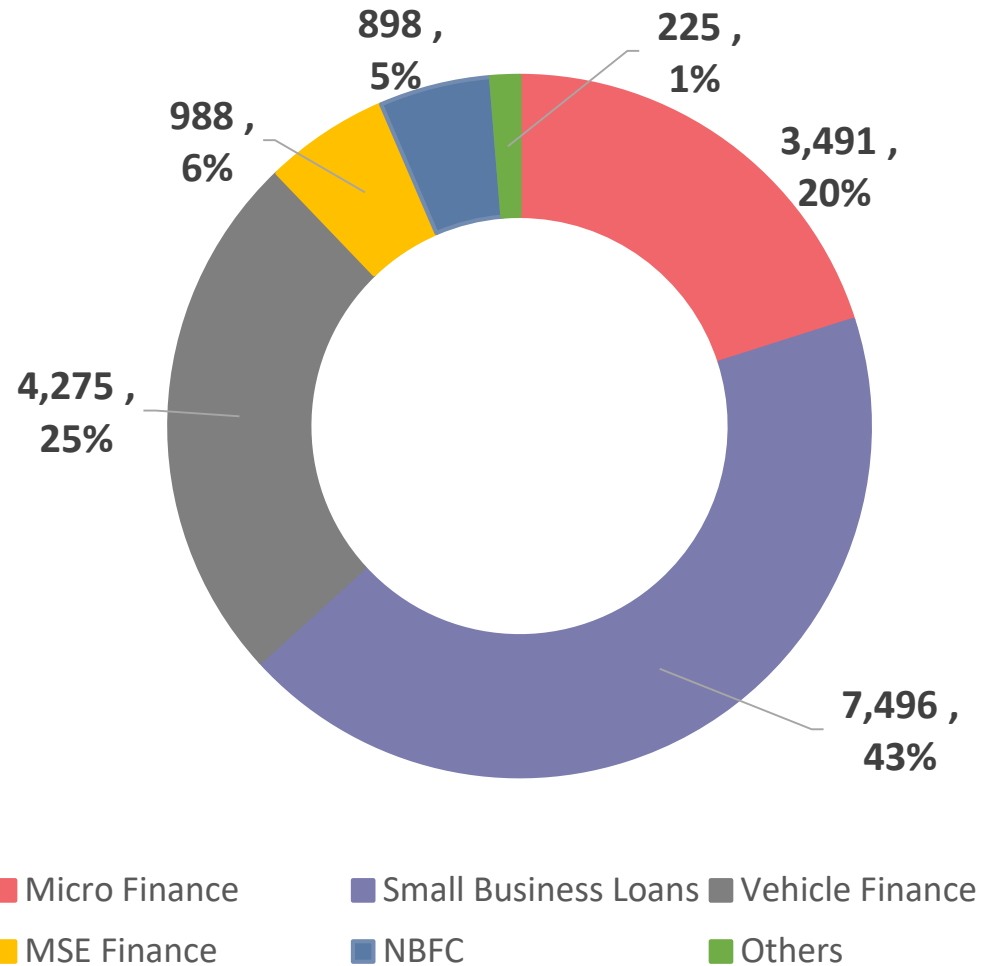
Rs Cr	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Employee expenses	184	187	194	188	205
Other expenses	101	100	78	99	131
Depreciation	26	22	19	19	19
Total Operating expenses	311	309	292	305	355
No. of employees	15,836	16,104	15,843	15,879	16,036

Opex evolution



Advances

Advances Evolution & Diversified Book



Rs Cr	Q3FY21	Q3FY20	YoY Growth %
Micro Finance	3,491	3,504	-0.37%
Small Business Loans (Incl. HF)	7,496	5,931	26%
Vehicle Finance	4,275	3,591	19%
MSE Finance	988	563	75%
NBFC	898	760	18%
Others [†]	225	266	-15%
Gross Advances	17,373	14,615	19%

[†] Others includes loan-against-gold, unsecured business loans, overdrafts against fixed deposits and staff loans| Housing Finance (HF) | Micro Small Enterprises (MSE)

Advances Evolution & Diversified Book

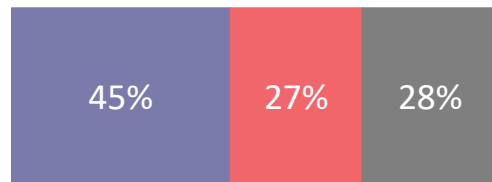
Rs Cr	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Micro Finance	3,504	3,616	3,618	3,641	3,491
Small Business Loans (Incl. HF)	5,939	6,279	6,484	7,052	7,496
Small Business Loans	4,739	4,995	5,152	5,580	5,890
Housing Finance	536	604	629	715	834
Agri Loans	664	680	703	757	772
Vehicle Finance	3,591	3,760	3,777	4,137	4,275
Used CV	2,550	2,625	2,628	2,835	2,862
New CV	1,041	1,135	1,149	1,302	1,413
MSE Finance	563	669	712	936	988
NBFC	760	818	772	734	898
Others [†]	258	225	210	231	225
Gross Advances	14,615	15,367	15,573	16,731	17,373

[†] Others includes loan-against-gold, unsecured business loans, overdrafts against fixed deposits and staff loans| Housing Finance (HF) | Micro Small Enterprises (MSE)

Product Segment Details

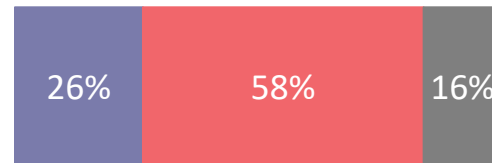
Product Segment	Number of Live Loans	ATS @ Disbursement (Lacs)	ATS @ Portfolio (Lacs)	GNPA* (%)	PCR (%)
Micro Finance	21,31,905	0.26	0.16	5.22%	89.60%
Small Business Loans (Incl. HF)	2,28,962	5.52	3.27	3.02%	35.71%
Vehicle Finance	1,29,911	4.06	3.29	5.49%	47.43%
MSE Finance	1,558	53.69	63.41	1.95%	29.94%
NBFC	76	2,048	1,181	0.69%	20.43%

NBFC Exposure Mix



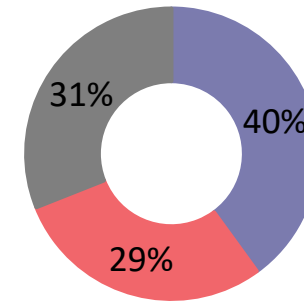
■ MFI ■ AFC ■ HFC

MSE Finance



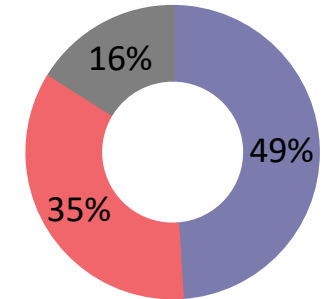
■ Manufacturing ■ Trading
■ Services

**Small Business Loans
Ticket Size Split**



■ Less than Rs.5 lakhs
■ Rs. 5 to Rs. 10 lakhs
■ Above Rs. 10 lakhs

**Vehicle Finance
Ticket Size Split**

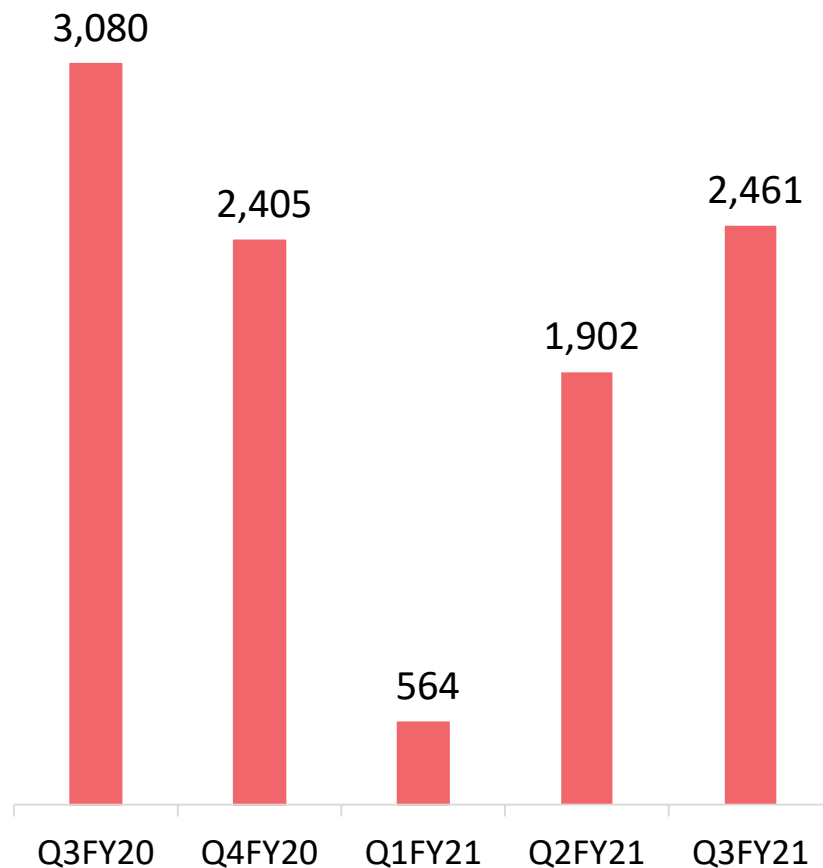


■ Less than Rs.5 lakhs
■ Rs. 5 to Rs. 10 lakhs
■ Above Rs. 10 lakhs

* Proforma GNPA
ATS stands for Average Ticket Size

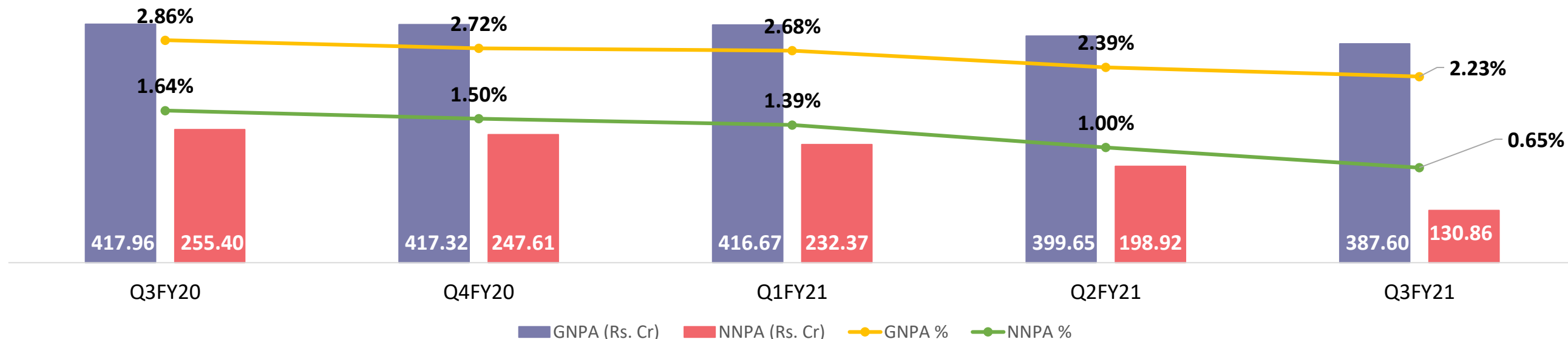
Disbursements Product Wise

Disbursement (Rs. Cr)



Rs Cr	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Micro Finance	1,022	814	132	390	596
Small Business Loans (Incl. HF)	943	682	266	708	873
Small Business Loans	744	532	204	523	654
Housing Finance	107	92	30	115	151
Agri Loans	92	58	32	70	68
Vehicle Finance	815	592	104	508	621
Used CV	566	419	70	309	392
New CV	249	173	34	199	229
MSE Finance	151	135	36	85	100
NBFC	139	171	19	166	245
Others	10	11	7	45	26
Total Disbursements	3,080	2,405	564	1,902	2,461

Asset Quality Trend



Gross NPA Movement (Rs Cr)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Opening GNPA Balance	377.22	417.96	417.32	416.67	399.65
Add: Additions during the period	127.24	94.13	15.39	22.92	36.47
Less:					
i. Upgradations	29.14	39.73	3.19	10.62	11.57
ii. Recoveries (excluding recoveries made from upgraded accounts)	35.34	33.26	4.69	15.82	18.65
iii. Technical or Prudential write-offs	3.64	4.79	5.21	5.54	5.28
Write-offs other than those under (iii) above	18.38	16.99	2.95	7.96	13.02
Closing GNPA Balance	417.96	417.32	416.67	399.65	387.60

If the Bank had classified borrower accounts as NPA after August 31, 2020, GNPA & NNPA would be 4.16% and 1.71% respectively

Collection Efficiency

Product Segments	Collection Efficiency December 2020	Billing Efficiency December 2020
Micro Finance	97.98%	91.29%
Small Business Loans	104.56%	90.56%
Vehicle Finance	108.39%	82.25%
MSE Finance	192.55%	88.88%
Corporate	149.36%	94.51%
Total	105.36%	88.73%

1. Collection efficiency represents total collections during the month as a percentage of December months total EMIs due
2. Billing efficiency represents only the EMIs of December alone collected as a percentage of December months total EMIs due
3. Including NPA Accounts

**Collections touch
pre-Covid levels**

Major Product Segments	X Bucket Collection Efficiency December 2020	X Bucket Collection Efficiency February 2019	X Bucket Collection Efficiency December 2019
Small Business Loans	99.05%	99.41%	99.34%
Vehicle Finance	95.72%	96.50%	95.09%
Micro Finance	98.30%	98.50%	98.40%

Asset Quality (Proforma)

Particulars (Rs. Cr)	As of Sep 30, 2020			As of Dec 31, 2020		
	MF	Non MF	Bank	MF	Non MF	Bank
GNPA	46	415	461	182	540	723
NPA provision	31	180	211	163	250	414
Floating Provision	-	-	19			19
Net NPA	15	235	250	19	290	309
Gross Advance[Including IBPC]	3,641	13,085	16,726	3,491	13,882	17,373
Net Advance [Including IBPC]	3,610	12,905	16,515	3,328	13,631	16,959
GNPA %	1.27%	3.17%	2.76%	5.22%	3.89%	4.16%
NNPA %	0.43%	1.82%	1.40%	0.57%	2.13%	1.71%
PCR %[Including Floating Provision]	66.71%	43.41%	49.87%	89.60%	46.35%	59.88%

Provisions & Contingency

Sr. No	Provisions and Contingencies for the Q3FY21	Rs. Cr	
1	NPA Provision for the quarter	20.68	
	Add: Loan assets written off	18.29	38.97
2	Contingency Provision [Standstill]*		85.99
3	Additional Contingency Provision [Standstill due to Acceleration of Provisioning Rates]	78.87	
	Accelerated Provision for NPA Assets	37.29	
		116.16	
	Less: Adjustment of Covid-19 Provision	(113.62)	2.54
4	Standard Assets Provisioning		6.8
5	Provision for Depreciation on Government Securities		(8.21)
	Total Provision for the quarter		126.09

*Includes Rs. 18.07 Crs of interest reversals

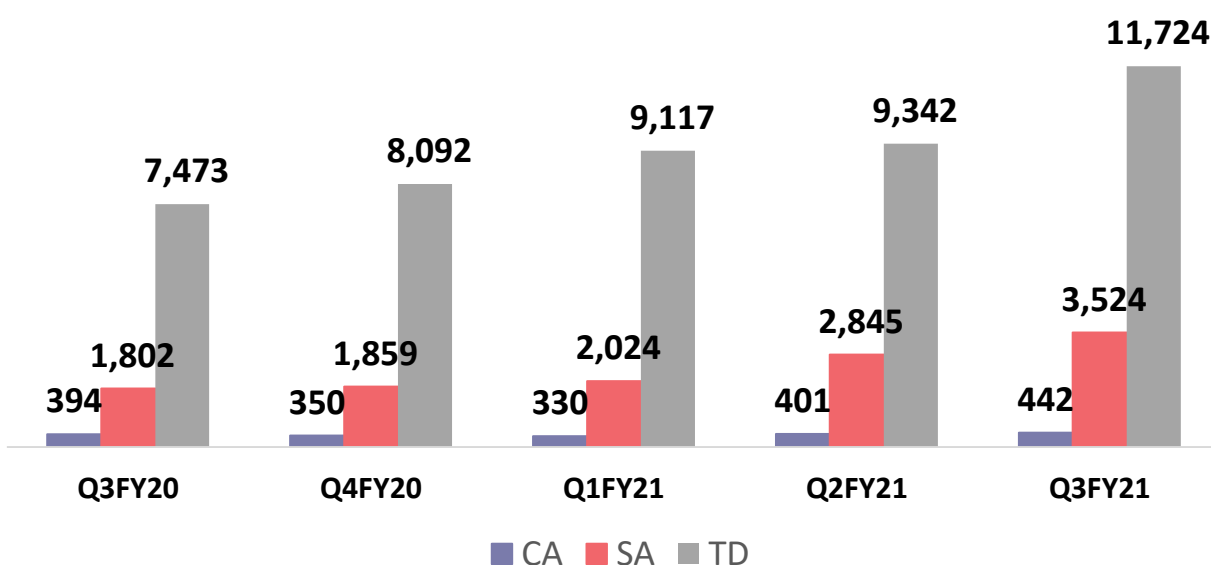
Liabilities & Branch Banking

Customer Deposits Evolution

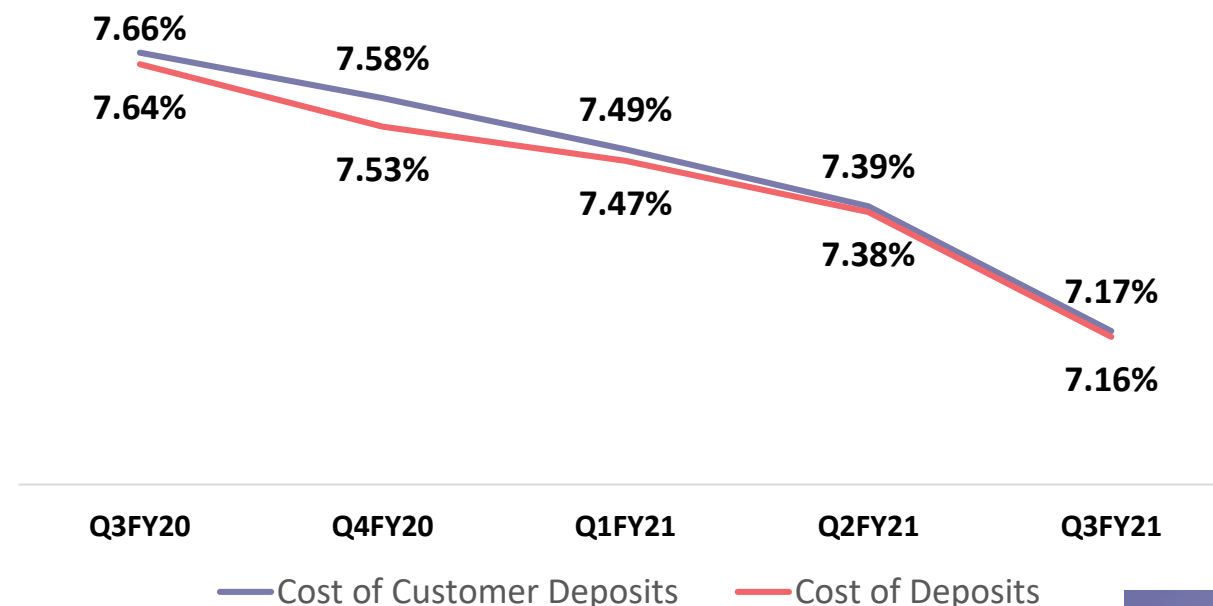
Update for Q3Y21

as on 31 December 2020	CA [Current Account]	SA [Savings Account]	CASA [Low cost deposits]	TD [Term Deposits]	CASA+TD [Customer Deposits]
Balance (Cr)	442	3,524	3,967	11,724	15,691
as a % of total borrowings (Rs. 21,429 Cr)	2% {11%}	16%	18%	55%	73%
as a % of total deposits (Rs. 15,862 Cr)	3%	22%	25%	74%	99%
Avg. balance (Branch Banking Customers)	77,248	58,045	-	8,47,654	-

Customer Deposits evolution (Rs. Cr)



Daily Average Cost of Deposits (%)

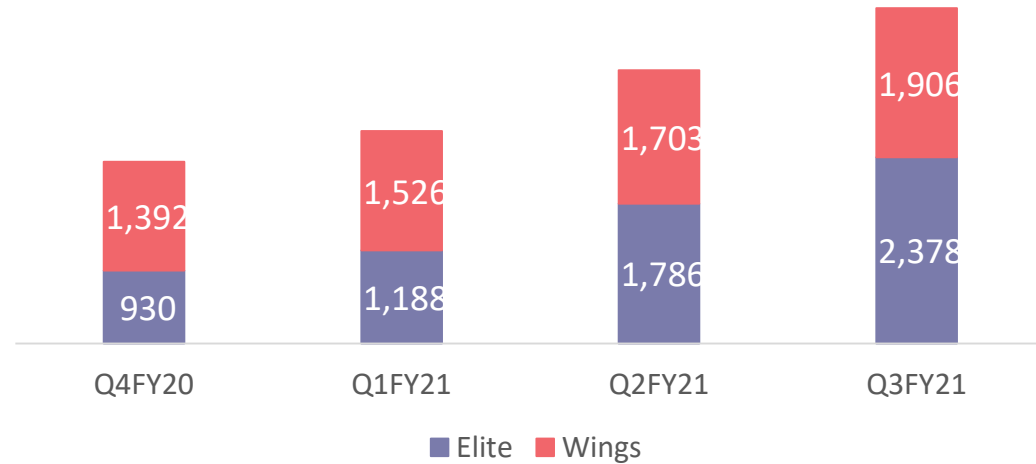


† Cost of Customer Deposits = Interest paid on Customer Deposits as a % of Average Customer Deposits | Customer Deposits = CASA + Term Deposits

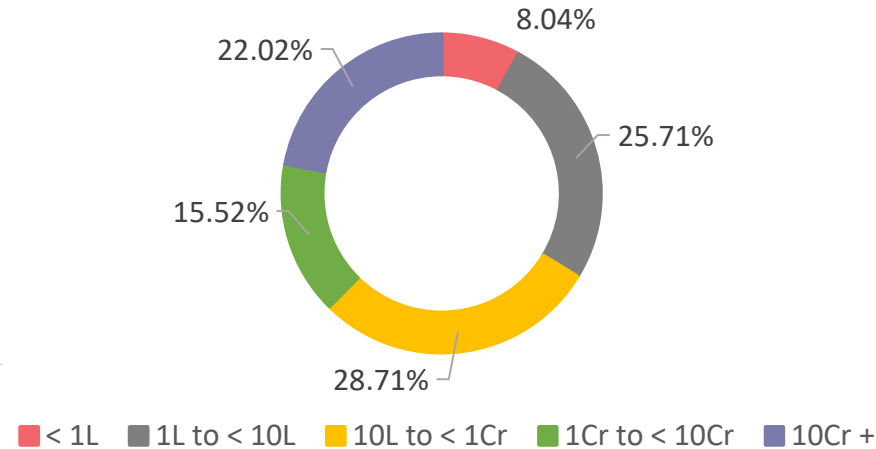
Cost of Deposits = Interest paid on Total Deposits as a % of Average Total Deposits | Total Deposits = Customer Deposits + Certificate of Deposits [CDs] Figures in {} represent CA as a % of CASA

Customer Deposit Profile

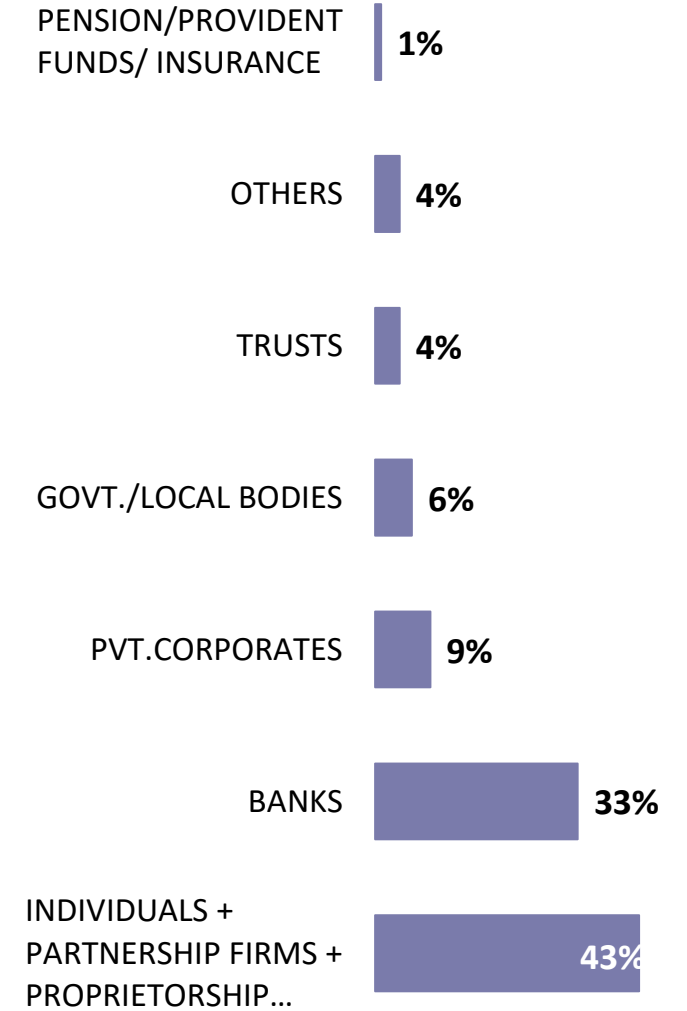
Mass Affluent Customer* (Deposit in Rs. Cr)



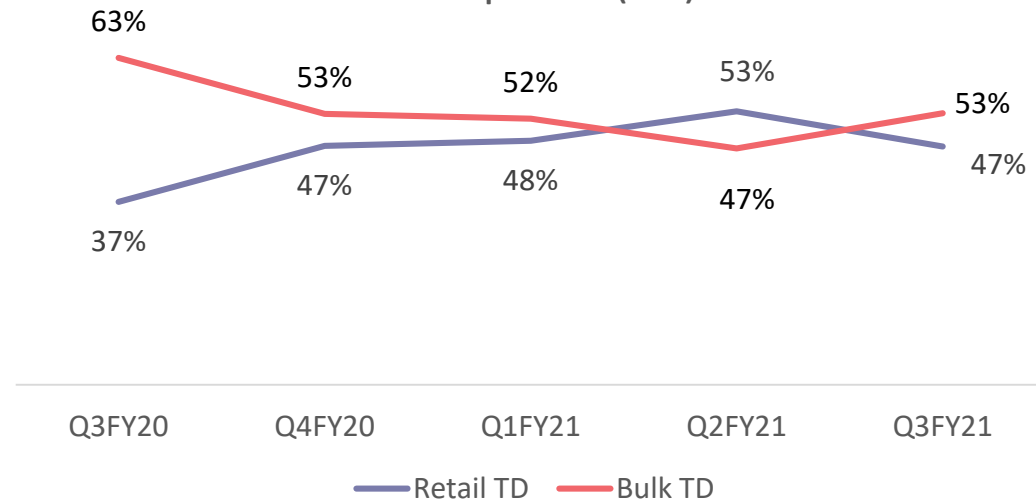
Savings Account Value Slabs



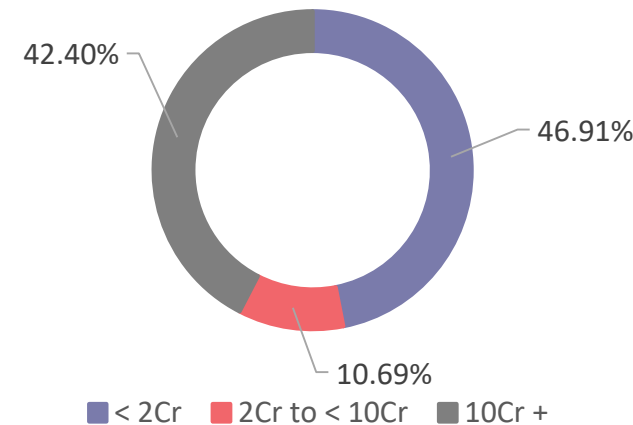
Deposits by Category



Term Deposits (TD) %



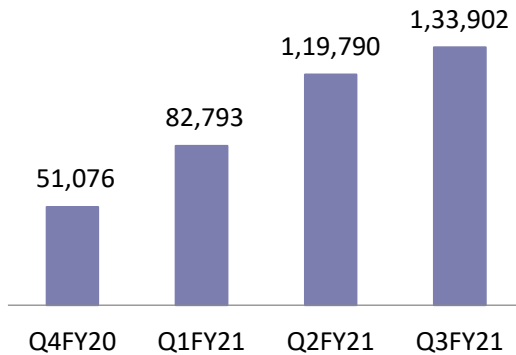
Term Deposits Value Slabs



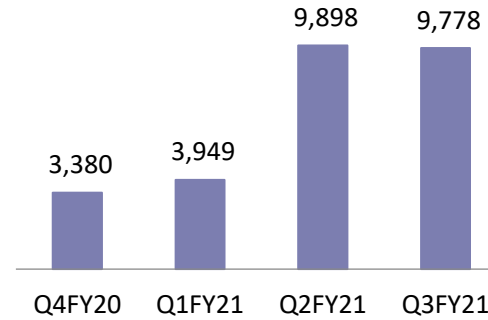
*CASA and TD balances of Premium (Wings & Elite) CASA account holders | Retail TD as defined by RBI

Update on Channels, Acquisition & Product Initiatives

CASA Account Acquisition



High Variant Account Acquisition



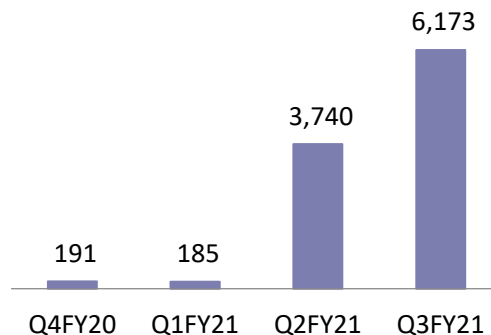
3 in 1 Account

- In partnership with Aditya Birla Securities Ltd
- Launched in Nov'20
- 5,000+ Accounts opened

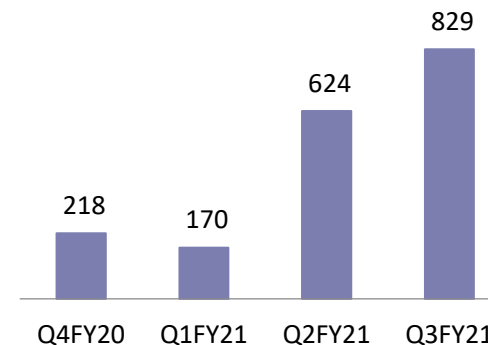
Women's Account

- Equitas Eva - Exclusive Women's account
- Cricketer – Smriti Mandhana as brand ambassador
- 6,000+ Accounts opened

Corporate Salary Account Acquisition



NRI Account Acquisition



MF Platform

- Dion – Platform for MF investments
- Much improved platform with good UI/UX for investments
- Platform Live

Alliances and Partnerships

Major Fintech Partnerships



- *Wealth Management Platform*
- *FD as an investment option to customers*
- *Currently Live*



- *Neobanking player*
- *Creating a digital platform for NRI segment*
- *Already live for NR with good traction*

Other Digital Opportunities

Sponsorship/ Monetisation of Payments Services

- *Sub membership for Co-operative Banks*
 - *Looking to onboard a few Medium/Small cooperative Banks*

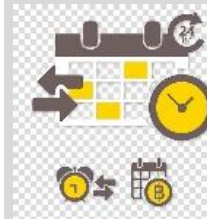


Micro ATM Services:

- *2 to 3 Major players (Paynearby, Spice Money are using our platform)*

- *Prepaid Cards: Live with one major partnership*

- *API Banking: Live with 5 partners*

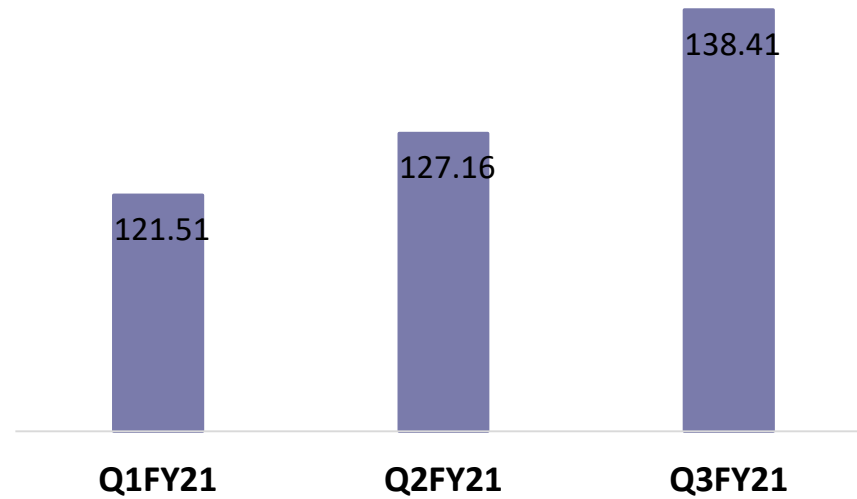


BBPS Biller Acquiring

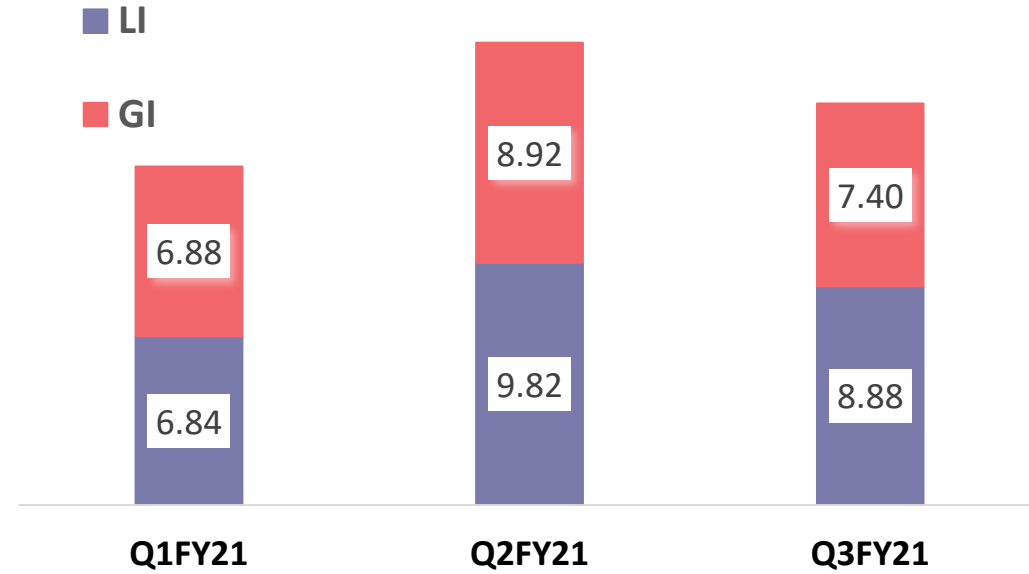
- *We are live on bill payment including fetch & pay*

Overview of TPP Business

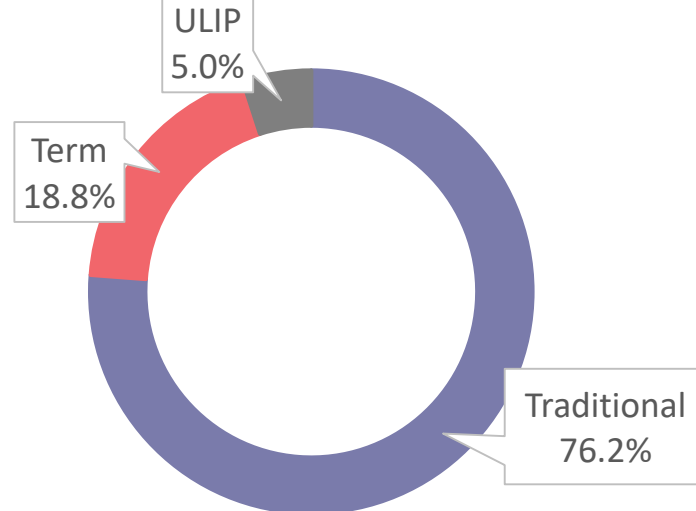
MF AUM (Rs. Cr)



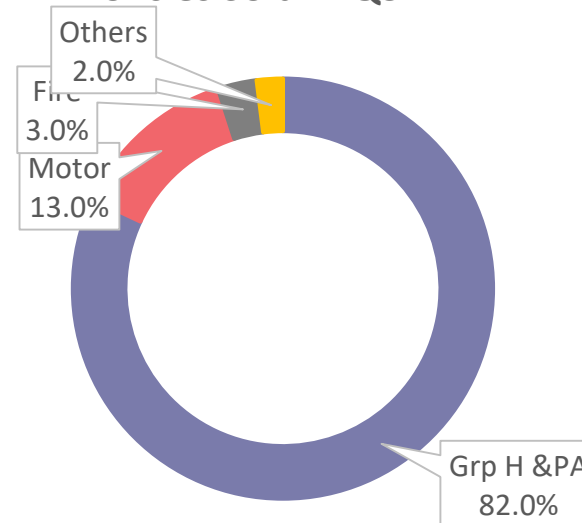
Premium Collected (Rs. Cr)



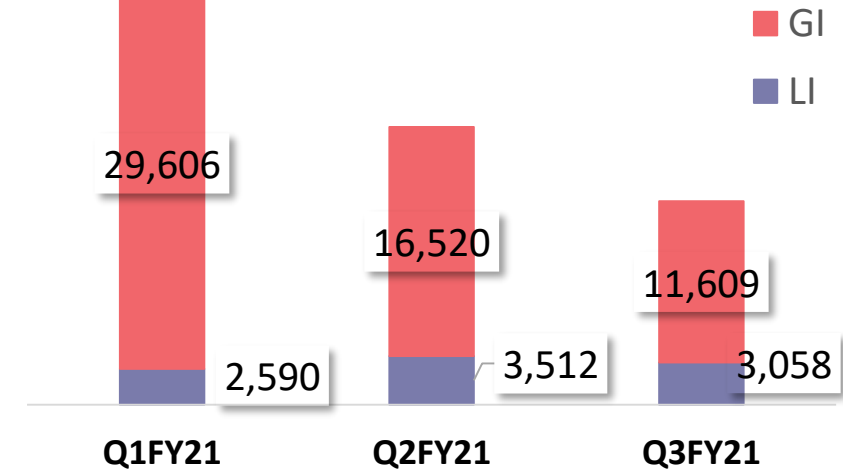
Life Insurance Policies Sold in Q3FY21



General Insurance Policies Sold in Q3FY21

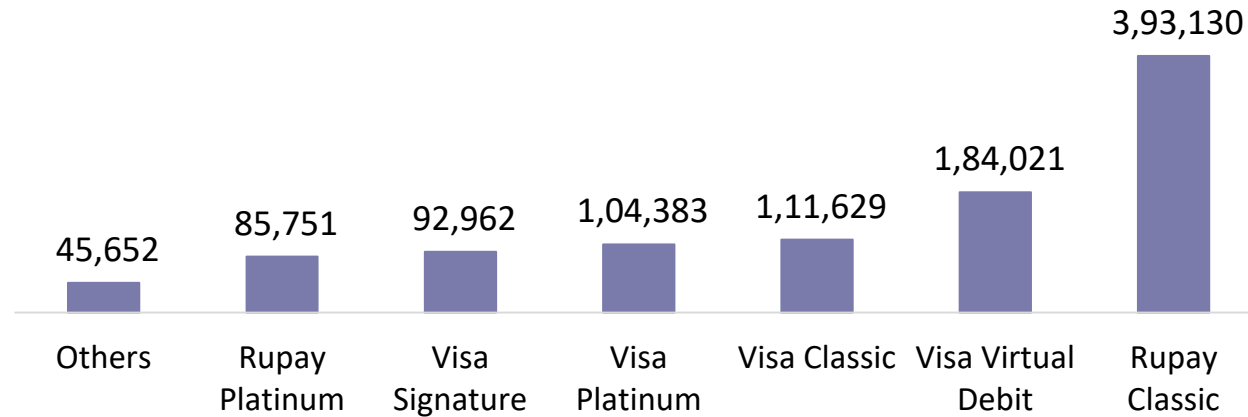


Of Policies Issued

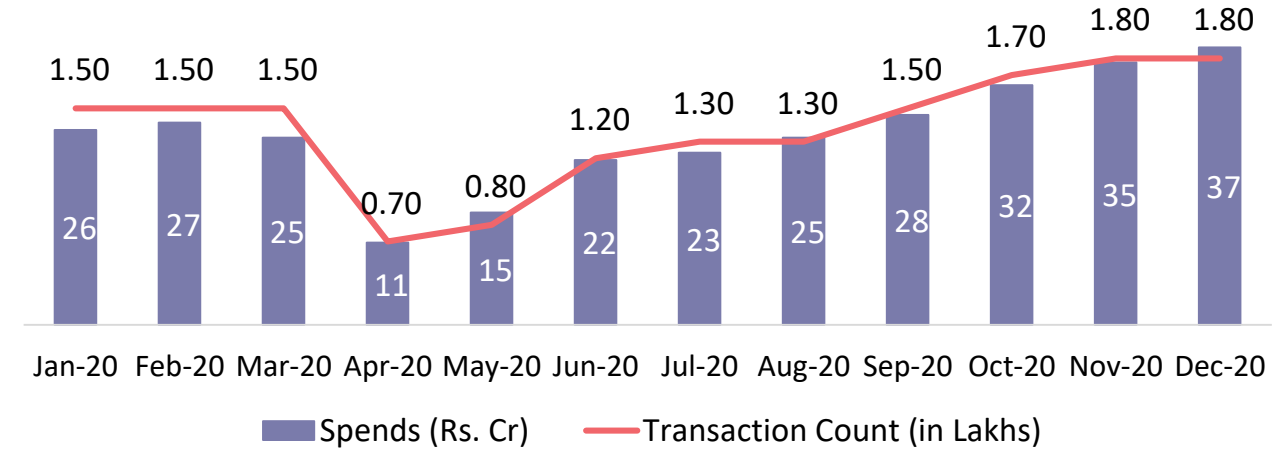


Debit Card & Spends Snapshot

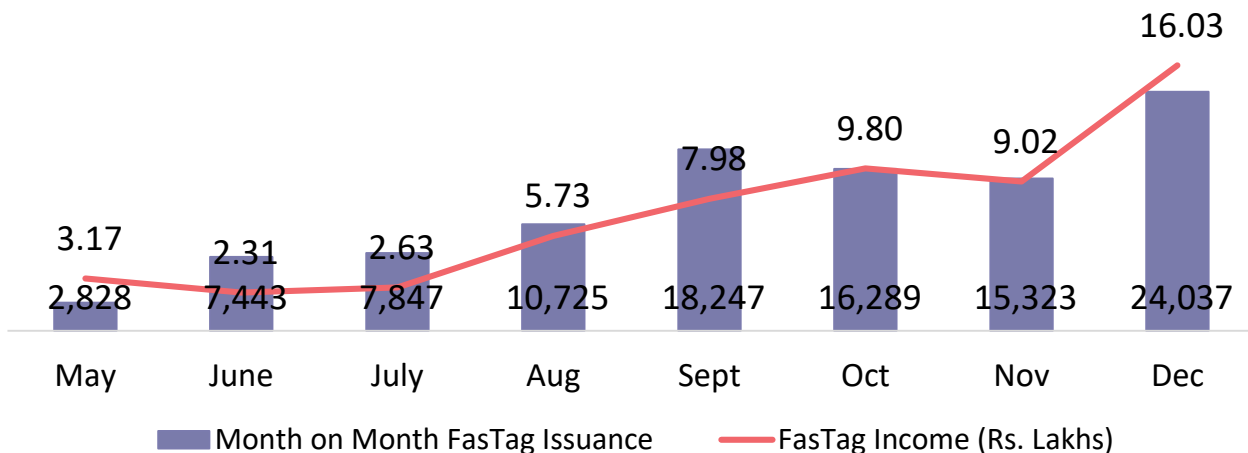
Cards Issued



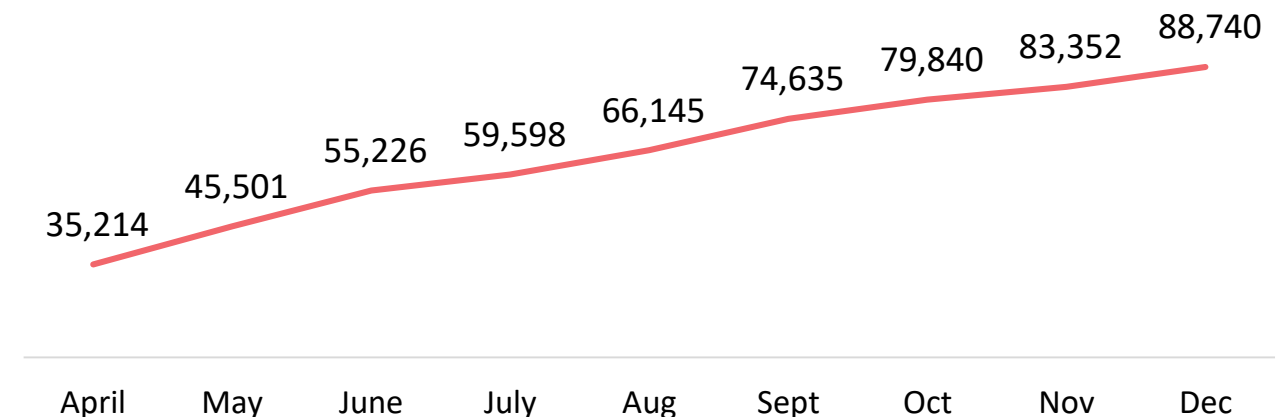
Debit Card Transaction Trend



Month on Month FasTag Issuance

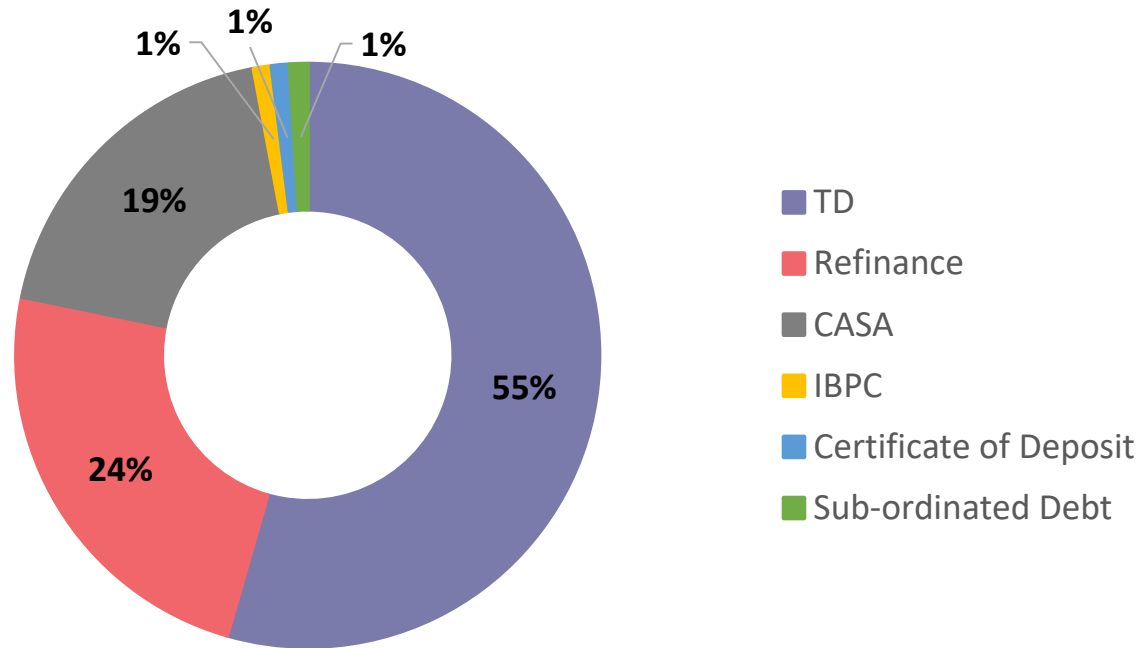


Unique Card Transactions - ATM



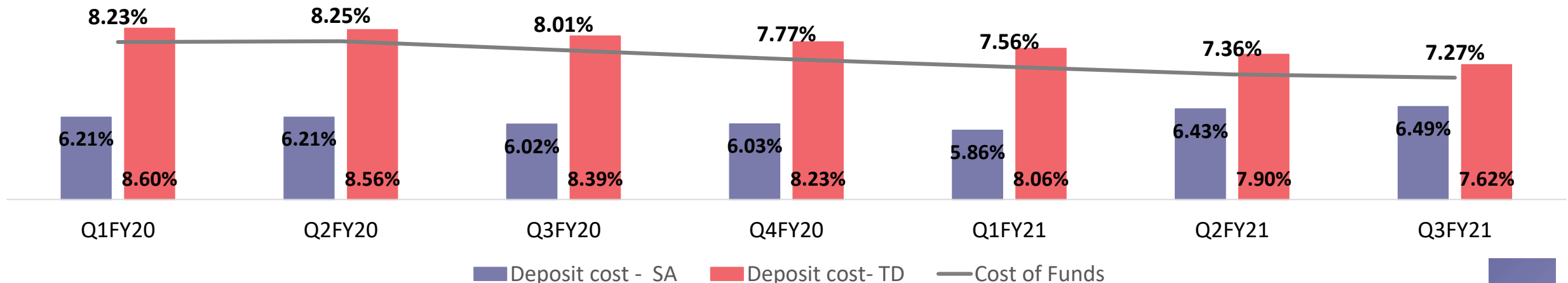
Funding Profile

As on 31 December 2020



In Rs Cr	September 2020	December 2020
TD	9,342	11,724
Refinance	5,571	5,047
CASA	3,246	3,967
CD	312	171
Sub Debt	220	220
Term Borrowing	260	-
IBPC	600	300
Repo Borrowing	124	-
Total Borrowings	19,675	21,429

Daily Average Cost of Funds



Investments

Total Investment Portfolio of Rs. 3,765 Crore comprises of SLR and Non SLR as given below:

Category (Rs. Cr)	Book Value
SLR	3,691
Non SLR	74
Total	3,765

- During the quarter, Bank opted to repay TLTRO borrowings of Rs. 124 Crs to RBI. Associated Non-SLR securities were shifted out of HTM and partially sold. Profit realised on such sale amounted to Rs. 3 Crore
- During the quarter, Bank sold certain SLR securities from HTM (through OMO / secondary market) and realised profits amounting to Rs. 33 Crore

PSLCs

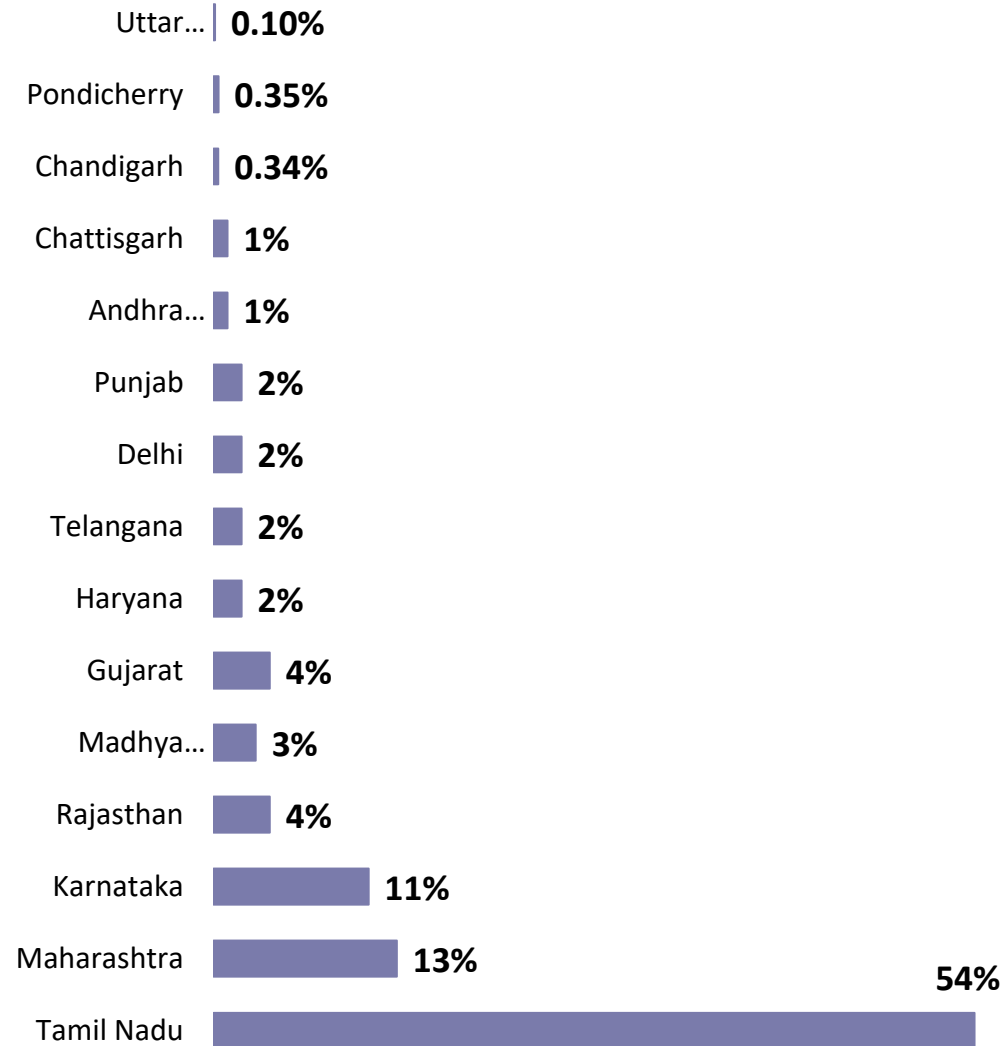
- During the quarter, Bank sold PSLCs worth Rs. 1,800 Crore, Income recognised on sale of PSLCs for this quarter amounted to Rs. 17.4 Crore

Borrowings & Liquidity:

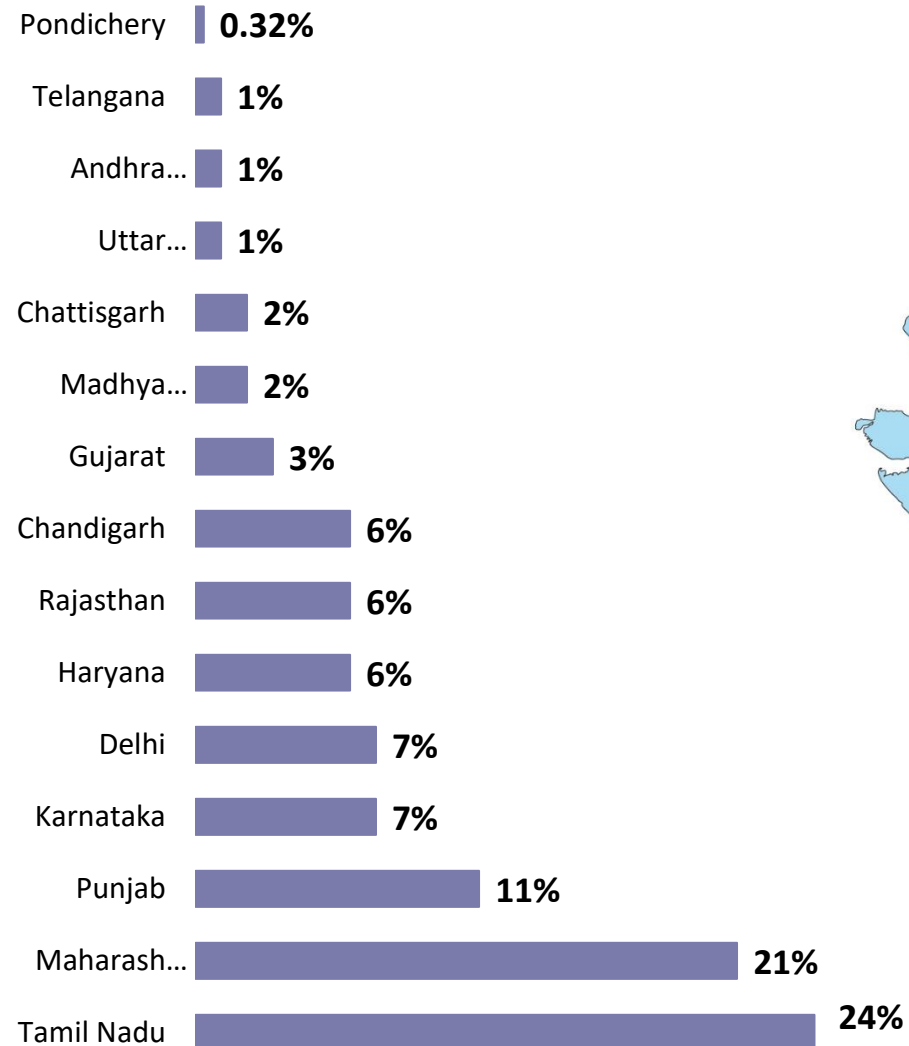
- The Bank's Certificate of Deposit (CD) programme for Rs. 2,000 Crore has highest rating from at CRISIL A1+
- The Bank has adequate advances to avail fresh refinance or raise funds through IBPC (with mix of PSL / Non-PSL) whenever required which provides strong cushion to ALM position of the Bank
- The Bank currently maintains 'excess' liquidity in the form High Quality Liquid Assets (HQLA). Liquidity Coverage Ratio (LCR) as on 31.12.2020 at 196%. The Bank intends to revert to 'adequate surplus liquidity' of ~130%

Pan India Presence

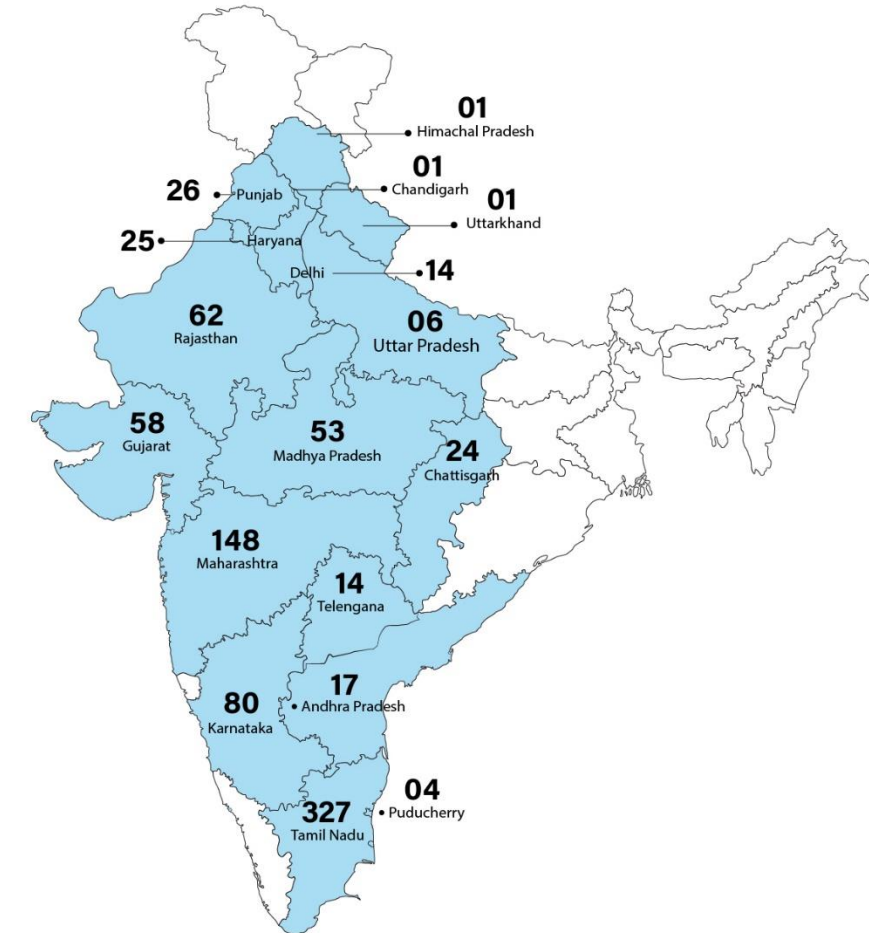
State Wise Advances



State Wise Deposits



Banking Outlets



Financials

Balance Sheet

Particulars (in Rs Cr)	Dec-20	Dec-19	YoY%	Sept-20	QoQ%
Capital & Liabilities					
Capital	1,138	1,053	8%	1,053	8%
Reserves & Surplus	2,143	1,652	30%	1,852	16%
Networth	3,280	2,705	21%	2,905	13%
Deposits	15,862	10,493	51%	12,901	23%
Borrowings	5,266	4,663	13%	6,174	-15%
Other Liabilities & Provision	1,004	649	55%	870	16%
Total	25,414	18,510	37%	22,850	11%
Assets					
Cash and Balances With Reserve Bank of India	502	482	4%	426	18%
Balances With Banks and Money At Call and Short Notice	3,547	1,378	157%	1,475	140%
Investments	3,766	2,347	60%	4,292	-12%
Advances	16,816	13,703	23%	15,930	6%
Fixed Assets	188	208	-10%	195	-4%
Other Assets	595	392	52%	532	12%
Total	25,414	18,510	37%	22,850	11%
AUM [On Book + Off Book]	17,373	14,615	19%	16,731	4%

Profit & Loss Statement

Particulars (in Rs Cr)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%
Interest Income from Loans	773	621	24%	730	6%
Income on Investments	60	41	46%	57	5%
Interest on balances with Reserve Bank of India and other inter bank funds	24	15	60%	11	118%
Total Interest Income	857	677	27%	798	7%
Finance Cost					
Interest on deposits	259	187	39%	227	14%
Interest on RBI / inter-bank borrowings	2	8	-75%	6	-67%
Other interest	112	98	14%	104	8%
Total Finance Cost	373	293	27%	336	11%
Net Interest Income	484	384	26%	462	5%
Other Income					
Processing and Other Fees	50	53	-6%	37	35%
Interest on Securitization / Assignment	3	2	50%	3	0%
PSLC Fee Income	17	14	21%	-	-
Gain on Sale of G-Secs	38	0	-	1	-
ATM Acquirer Fee Income & TPP Income	17	7	143%	13	31%
Others	22	9	144%	10	120%
Total Other Income	146	86	70%	64	128%

Profit & Loss Statement

Particulars (in Rs Cr)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%
Net Income	630	469	34%	525	20%
Employee Cost	205	184	11%	188	9%
Opex	150	127	18%	117	28%
Total Operating Expenditure	355	311	14%	305	16%
PBT before provision & Write-off	275	158	74%	220	25%
Credit Cost	126	40	215%	84	50%
PBT	149	118	26%	136	10%
Taxes	38	24	58%	33	15%
PAT	111	94	18%	103	8%

Thank You

Investor Relations

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