

November 08, 2024

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243

Dear Sirs

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board meeting held on November 08, 2024**

In continuation to our intimation letter dated October 23, 2024 and pursuant to Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Bank ("the Board") at its meeting held today i.e., November 08, 2024 has inter-alia transacted the following items of business:

**1. Unaudited Financial Results of the Bank for the quarter & half-year ended September 30, 2024**

The Board has considered and approved the Unaudited Financial Results of the Bank for the quarter & half-year ended September 30, 2024 as recommended by the Audit Committee. Pursuant to Regulation 33 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following documents are enclosed as **Annexure I**

- Unaudited Financial Results of the Bank for the quarter & half-year ended September 30, 2024.
- Limited Review Report from the Joint Statutory Auditors, M/s. ASA & Associates LLP, Chartered Accountants and M/s. Suri & Co., Chartered Accountants.

**2. Raising of capital through issuance of Non-Convertible debentures**

The Board has approved the issuance of upto 50,000 (Fifty Thousand) Rated, Listed, Unsecured, Subordinated, Redeemable, Non-Convertible Debentures having a face value of Rs.1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores only) including a green shoe option of up to 25,000 (Twenty-Five Thousand) Rated, Listed, Unsecured, Redeemable, Fully Paid-Up, Subordinated Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only), in a single series, for inclusion as Tier II Capital.

The details as required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure II**.



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited  
(Previously known as Equitas Finance Limited)

3903187

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

The Meeting of the Board of Directors of the Bank commenced at 11:00 hours and concluded at 15:00 hours.

Kindly take the above information on record, which will also be available on the Bank's website [www.equitasbank.com](http://www.equitasbank.com)

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited



N Ramanathan  
Company Secretary  
Encl: a/a



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited  
(Previously known as Equitas Finance Limited)

3903188

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | [corporate@equitas.in](mailto:corporate@equitas.in) | [www.equitasbank.com](http://www.equitasbank.com) | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280



EQUITAS SMALL FINANCE BANK LIMITED

CIN: L65191TN1993PLC025280

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002

Website: www.equitasbank.com

## 1. Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1,55,487.11	1,50,095.32	1,35,899.35	3,05,582.43	2,61,295.36	5,48,640.34
(a) Interest / discount on advances / bills	1,36,597.88	1,32,465.74	1,22,521.73	2,69,063.62	2,36,705.18	4,92,096.26
(b) Income on Investments	16,997.45	15,424.66	12,613.58	32,422.11	23,464.72	53,975.29
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,891.78	2,204.92	764.04	4,096.70	1,125.46	2,568.79
(d) Others	-	-	-	-	-	-
2 Other Income (Refer note.17)	23,893.11	20,870.38	18,137.37	44,763.49	35,274.03	79,867.06
3 Total Income (1)+(2)	1,79,380.22	1,70,965.70	1,54,036.72	3,50,345.92	2,96,569.39	6,28,507.40
4 Interest Expended	75,256.19	69,946.78	59,340.73	1,45,202.97	1,10,422.77	2,40,664.28
5 Operating Expenses (i)+(ii)	69,152.46	66,979.13	61,677.05	1,36,131.59	1,21,916.02	2,50,106.68
(i) Employees Cost	40,242.08	37,467.33	33,151.48	77,709.41	65,938.68	1,36,883.00
(ii) Other Operating Expenses	28,910.38	29,511.80	28,525.57	58,422.18	55,977.34	1,13,223.68
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	1,44,408.65	1,36,925.91	1,21,017.78	2,81,334.56	2,32,338.79	4,90,770.96
7 Operating Profit before Provisions & Contingencies (3)-(6)	34,971.57	34,039.79	33,018.94	69,011.36	64,230.60	1,37,736.44
8 Provisions (other than tax) and Contingencies	32,965.60	30,463.71	6,319.51	63,429.31	12,326.05	31,423.97
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	2,005.97	3,576.08	26,699.43	5,582.05	51,904.55	1,06,312.47
11 Tax Expense	717.72	1,000.35	6,885.61	1,718.07	12,970.68	26,416.45
12 Net Profit from Ordinary Activities after tax (10)-(11)	1,288.25	2,575.73	19,813.82	3,863.98	38,933.87	79,896.02
13 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit for the Period / Year (12)-(13)	1,288.25	2,575.73	19,813.82	3,863.98	38,933.87	79,896.02
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,13,849.73	1,13,607.15	1,12,173.43	1,13,849.73	1,12,173.43	1,13,488.73
16 Reserves excluding Revaluation Reserves						4,83,381.46
17 Analytical Ratios and other disclosures:						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (%) - Basel-II (Refer note 9)	19.36%	20.55%	21.33%	19.36%	21.33%	21.70%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)						
- Basic EPS (₹) before & after extraordinary items (net of tax expense) *	0.11	0.23	1.77	0.34	3.49	7.12
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) *	0.11	0.22	1.74	0.34	3.43	7.01
(iv) NPA Ratio						
(a) Gross NPAs	1,02,281.61	88,903.73	66,049.66	1,02,281.61	66,049.66	82,127.72
(b) Net NPAs	33,029.40	26,413.47	27,928.89	33,029.40	27,928.89	36,089.88
(c) % of Gross NPA to Gross Advances	2.95%	2.73%	2.27%	2.95%	2.27%	2.61%
(d) % of Net NPA to Net Advances	0.97%	0.83%	0.97%	0.97%	0.97%	1.17%
(v) Return on Assets (average) *	0.03%	0.06%	0.49%	0.08%	1.01%	1.96%

\* Not annualised for the quarters and half year ended periods.



2. Segment information in accordance with the Accounting standard on Segment Reporting (AS-17) of the operating segments of the Bank is as under:

(₹ in Lakh)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
a)	Treasury	23,452.60	20,495.06	15,174.95	43,947.66	29,311.28	67,027.72
b)	Retail Banking	1,51,422.87	1,46,227.96	1,33,334.47	2,97,650.83	2,57,067.43	5,39,191.87
c)	Wholesale Banking	1,659.67	1,532.80	2,758.04	3,192.47	5,649.58	10,107.52
d)	Other Banking operations	2,845.08	2,709.88	2,769.26	5,554.96	4,541.10	12,180.29
e)	Unallocated	-	-	-	-	-	-
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Income from operations</b>	<b>1,79,380.22</b>	<b>1,70,965.70</b>	<b>1,54,036.72</b>	<b>3,50,345.92</b>	<b>2,96,569.39</b>	<b>6,28,507.40</b>
2	<b>Segment results</b>						
a)	Treasury	6,683.01	3,793.01	2,086.14	10,476.02	4,600.33	13,712.62
b)	Retail Banking (Refer note.15 & 16)	(4,723.23)	(240.90)	23,056.02	(4,964.13)	45,679.19	87,005.36
c)	Wholesale Banking	(298.44)	3.49	953.70	(294.95)	1,359.12	2,243.88
d)	Other Banking operations	2,451.41	2,240.93	2,458.83	4,692.34	3,976.55	10,806.73
e)	Unallocated	(2,106.78)	(2,220.45)	(1,855.26)	(4,327.23)	(3,710.64)	(7,456.12)
	<b>Profit before Tax</b>	<b>2,005.97</b>	<b>3,576.08</b>	<b>26,699.43</b>	<b>5,582.05</b>	<b>51,904.55</b>	<b>1,06,312.47</b>
3	<b>Segment assets</b>						
a)	Treasury	11,35,699.73	12,34,760.67	9,44,234.39	11,35,699.73	9,44,234.39	12,37,846.54
b)	Retail Banking	36,19,037.78	33,10,942.15	29,31,345.58	36,19,037.78	29,31,345.58	31,82,139.00
c)	Wholesale Banking	72,244.50	70,667.41	1,16,344.69	72,244.50	1,16,344.69	87,127.76
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	36,372.87	28,244.68	21,019.18	36,372.87	21,019.18	23,273.69
	<b>Total</b>	<b>48,63,354.88</b>	<b>46,44,614.91</b>	<b>40,12,943.84</b>	<b>48,63,354.88</b>	<b>40,12,943.84</b>	<b>45,30,386.99</b>
4	<b>Segment liabilities</b>						
a)	Treasury	9,98,317.42	10,77,791.78	8,16,091.30	9,98,317.42	8,16,091.30	10,76,411.93
b)	Retail Banking	32,03,378.65	29,01,783.80	25,45,528.87	32,03,378.65	25,45,528.87	27,78,079.65
c)	Wholesale Banking	63,775.99	61,959.86	1,01,095.45	63,775.99	1,01,095.45	76,144.03
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	3,134.30	2,296.79	2,353.21	3,134.30	2,353.21	2,881.19
	<b>Total</b>	<b>42,68,606.36</b>	<b>40,43,832.23</b>	<b>34,65,068.83</b>	<b>42,68,606.36</b>	<b>34,65,068.83</b>	<b>39,33,516.80</b>
5	<b>Capital Employed [Segment Assets-Segment Liabilities]</b>						
a)	Treasury	1,37,382.31	1,56,968.89	1,28,143.09	1,37,382.31	1,28,143.09	1,61,434.61
b)	Retail Banking	4,15,659.13	4,09,158.35	3,85,816.71	4,15,659.13	3,85,816.71	4,04,059.35
c)	Wholesale Banking	8,468.51	8,707.55	15,249.24	8,468.51	15,249.24	10,983.73
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	33,238.57	25,947.89	18,665.97	33,238.57	18,665.97	20,392.50
	<b>Total</b>	<b>5,94,748.52</b>	<b>6,00,782.68</b>	<b>5,47,875.01</b>	<b>5,94,748.52</b>	<b>5,47,875.01</b>	<b>5,96,870.19</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, and guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The methodology adopted by the Bank in compiling and reporting the above information has been relied upon by the auditors.

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub - segment of Retail Banking Segment. The Bank has not set up any DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.



3. Statement of Assets and Liabilities as on September 30, 2024 is given below:

(₹ in Lakh)

SI No	Particulars	As at 30-Sep-24	As at 30-Sep-23	As at 31-Mar-24
		Unaudited	Unaudited	Audited
	<b>CAPITAL AND LIABILITIES</b>			
1	Capital	1,13,849.73	1,12,173.43	1,13,488.73
2	Reserves and Surplus	4,80,898.79	4,35,701.58	4,83,381.46
3	Deposits	39,85,875.49	30,83,948.44	36,12,920.22
4	Borrowings	1,08,521.00	2,48,118.00	1,78,753.00
5	Other Liabilities and Provisions	1,74,209.87	1,33,002.39	1,41,843.58
	<b>Total Liabilities</b>	<b>48,63,354.88</b>	<b>40,12,943.84</b>	<b>45,30,386.99</b>
	<b>ASSETS</b>			
6	Cash and Balances with Reserve Bank of India	2,16,007.79	1,30,620.05	3,50,035.41
7	Balances with Banks and Money At Call and Short Notice	43,294.31	1,699.87	7,859.75
8	Investments	9,98,681.39	8,55,064.61	9,06,527.23
9	Advances	33,96,250.05	28,76,791.69	30,96,429.99
10	Fixed Assets	62,226.58	55,951.53	60,472.51
11	Other Assets	1,46,894.76	92,816.09	1,09,062.10
	<b>Total Assets</b>	<b>48,63,354.88</b>	<b>40,12,943.84</b>	<b>45,30,386.99</b>



4 Statement of Cash Flow for the half year ended September 30, 2024 is given below:

(₹ in Lakh)

Particulars	Half year ended		Year ended
	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Audited
<b>Cash Flow from Operating activities</b>			
Profit Before Tax	5,582.05	51,904.55	1,06,312.47
<b>Adjustments for</b>			
Depreciation on fixed assets	7,022.16	6,273.19	13,441.56
Depreciation on investments	-	4,923.44	4,437.87
(Profit)/Loss on revaluation of investments	299.11	-	-
Amortization on held to maturity securities	854.36	1,272.03	2,440.18
Provision for standard assets (including restructured standard assets) (net)	467.01	(611.65)	(1,830.49)
Provision for Standard Advances in Stressed sectors	10,233.49	(326.47)	(159.50)
Bad debts written off	29,210.37	11,468.64	23,202.65
Provision for Non performing assets	23,284.72	(3,074.04)	5,249.76
Other Provision and Contingencies	233.72	140.64	232.62
(Profit) / Loss on sale of fixed assets	(24.97)	(18.56)	(28.06)
Interest expenses on borrowings	10,203.96	20,458.23	38,799.96
Interest income on bank balances not considered as cash and cash equivalents	(470.38)	(405.73)	(895.12)
ESOP Expenses	1,079.35	336.85	3,578.04
Dividend Income	(171.36)	(47.95)	(81.36)
	<b>87,803.59</b>	<b>92,293.17</b>	<b>1,94,700.58</b>
<b>Adjustments for</b>			
(Increase)/Decrease in investments	(90,802.27)	(1,94,803.84)	(2,47,355.78)
(Increase)/Decrease in advances	(3,52,244.84)	(3,05,330.65)	(5,44,620.00)
Increase/(Decrease) in deposits	3,72,955.27	5,49,095.96	10,78,071.96
(Increase)/Decrease in other assets	(24,681.08)	(6,507.41)	(19,203.61)
Increase/(Decrease) in other liabilities and provisions	21,615.51	(13,113.83)	(2,775.78)
<b>Cash flows generated/ (used in) operations</b>	<b>14,646.18</b>	<b>1,21,633.40</b>	<b>4,58,817.37</b>
Direct taxes paid	(14,817.25)	(12,117.18)	(29,110.32)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(171.07)</b>	<b>1,09,516.22</b>	<b>4,29,707.05</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(9,023.63)	(27,110.61)	(36,355.43)
Proceeds from sale of fixed assets	272.37	2,817.48	382.45
(Increase)/Decrease in bank balances not considered as cash and cash equivalents	-	-	(7,110.31)
Interest received from bank balances not considered as cash and cash equivalents	471.49	405.73	892.64
Dividend income received	117.86	47.95	81.36
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(8,161.91)</b>	<b>(23,839.45)</b>	<b>(42,109.29)</b>
<b>Cash flow from financing activities</b>			
Increase/(decrease) in borrowings (net)	(70,232.00)	(49,258.00)	(1,18,623.00)
Proceeds from issue of share capital (including share premium)	1,725.79	3,972.35	8,764.20
Interest paid on borrowings	(10,389.48)	(21,334.14)	(40,217.05)
Dividend Paid	(11,364.39)	(11,162.83)	(11,162.83)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(90,260.08)</b>	<b>(77,782.62)</b>	<b>(1,61,238.68)</b>
<b>Net Increase /(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(98,593.06)</b>	<b>7,894.15</b>	<b>2,26,359.08</b>
Cash and Cash equivalents at beginning of the period / year	3,50,784.85	1,24,425.77	1,24,425.77
<b>Cash and Cash equivalents at end of the period / year</b>	<b>2,52,191.79</b>	<b>1,32,319.92</b>	<b>3,50,784.85</b>



## Notes

- 5 The above unaudited financial results (along with the notes given below) hereafter referred as "Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee at their meetings held on November 07, 2024 and approved by the Board of Directors at their meetings held on November 08, 2024 and have been subjected to a limited review by the statutory auditors of the Bank (M/s ASA & Associates LLP, Chartered Accountants and M/s Suri & Co, Chartered Accountants). The report thereon is unmodified.
- 6 The above financial results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the guidelines issued by the Reserve Bank of India (RBI) from time to time.
- 7 The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub- category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework.
- Consequently, the Bank has accounted net transition valuation gain of ₹2.59 Crore (net of tax) in Revenue Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹4.08 Crore on the date of the transition to Revenue Reserve in compliance with these directions.
- The impact of the revised framework for the period subsequent to the transition is not material, and as such the income / profit or loss from investments for the quarter and half year ended September 30, 2024 is not comparable with that of the previous period(s).
- 8 The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2024, except for note 7 above with respect to investment accounting. Any circular/ direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
- 9 The Capital adequacy ratio has been computed as per the operating guidelines for Small Finance Banks in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No.26/16.13.218/2016-17 dated October 6, 2016 and other related guidelines issued thereto. Accordingly, the Bank has been following Basel II standardized approach for credit risk in accordance with the aforesaid guidelines and no separate capital charge is prescribed for market risk and operational risk. Basel II Standardized approach is followed in accordance with RBI Master Circular No. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).
- 10 The Bank makes Pillar III disclosures as part of Market Discipline as per above referred RBI circular. In addition to this, the Bank provides disclosures on Leverage ratio as per Basel III- Capital Regulations (vide Circular DOR.CAP.REC.3/21.06.201/2022-23 dt. April 1, 2022). Further, the Bank makes disclosures on liquidity coverage ratio (vide ref. RBI/2013-14/635 DBOD.BP.BC.No.120 / 21.04.098/2013-14 dt. June 9, 2014 read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dt. 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments') and Net Stable Funding Ratio (vide ref. RBI/2017-18/178 DBR.BP.BC.No.106/21.04.098/2017-18 dt. May 17 2018). These disclosures are available on the Bank's website at the following link: <https://ir.equitasbank.com/reports-and-presentations/>. These disclosures have not been subjected to audit or limited review.
- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

(₹ in Crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of previous half - year (A)\$	Of (A) aggregate debt that slipped into NPA during the half - year	Of (A) amount written off during the half - year #)	Of (A) amount paid by the borrower during the half-year ##	Exposure to accounts classified as Standard consequent of implementation of resolution plan - Position as at end of this half-year
Personal Loans	6.90	0.39	0.01	0.36	6.15
Corporate persons*	3.72	-	-	1.08	2.64
Of which, MSMEs	1.88	-	-	0.42	1.46
Others	230.60	15.08	0.62	51.80	163.72
<b>Total</b>	<b>241.22</b>	<b>15.47</b>	<b>0.63</b>	<b>53.24</b>	<b>172.51</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# represents debt that slipped into NPA and was subsequently written off during the half year

## includes change in the balances on account of interest

\$ Excludes other facilities to the borrowers which have not been restructured

There were 574 borrower accounts having an aggregate exposure of ₹9.97 Crore to the Bank, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and were modified under RBI's Resolution Framework 2.0 dated May 5, 2021



12 Details of loans transferred / acquired during the quarter and half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Bank has not transferred any non-performing assets (NPAs).
- (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The Bank has not acquired any "loans not in default" from other entities through assignment.
- (iv) The Bank has not acquired any stressed loan.
- (v) Details of Ratings of Security receipts (SR) as on September 30, 2024 are given below.

(Amount in ₹ Crore)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
IND RR5	India Ratings	Upto 25%	40.33
RR1	India Ratings	100% - 150%	60.28
<b>Total</b>			<b>100.61</b>

- 13 The Bank has granted 88,19,656 options under the ESFB Employees Stock Option Scheme 2019 (ESFB ESOP Scheme) to eligible employees of the Bank as defined during the half year ended September 30, 2024. Out of total 9,72,52,245 options granted till September 30, 2024, 1,99,90,923 Options were vested and 2,32,77,648 options were lapsed and 1,19,59,389 options are yet to be vested.
- 14 During the half year ended September 30, 2024, the Bank has allotted 36,09,982 equity shares of ₹10/- each, fully paid up, on exercise of options by its employees in accordance with the ESFB ESOP Scheme.
- 15 During the half year ended September 30, 2024, the Bank made a floating provision of ₹180.00 Crore in line with the Board approved policy.
- 16 During the quarter ended September 30, 2024, the Bank has made additional provision of ₹146.38 Crore in Micro Finance advances, out of which ₹100.77 Crore is on account of additional standard assets provision pertaining to the stress identified and ₹45.61 Crore pertaining to additional NPA provision.
- 17 Other Income includes fees earned from providing services to customers, selling of third-party products, profit on sale of investments (net), recoveries from accounts previously written off, etc.,
- 18 The Bank does not have any Subsidiary, Associate or Joint venture as at September 30, 2024. Accordingly the Bank is not required to publish the consolidated financial results.
- 19 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/ grouping.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai

Date : November 08, 2024



**ASA & Associates LLP,  
Chartered Accountants,  
Unit 709 & 710 7th Floor,  
BETA Wing, Raheja Towers,  
New No. 177, Anna Salai,  
Chennai - 600 002**

**Suri & Co.,  
Chartered Accountants,  
No. 443 and 445, 4<sup>th</sup> Floor,  
Guna Complex main building,  
Anna salai, Teynampet,  
Chennai – 600 018**

---

**Independent Auditors' Review Report on the unaudited financial results of Equitas Small Finance Bank Limited for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
The Board of Directors  
Equitas Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Equitas Small Finance Bank Limited ("the Bank") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at September 30, 2024, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India' ("RBI") as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No.10 to the aforesaid financial results and have not been reviewed by us.
2. This statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**ASA & Associates LLP,**  
**Chartered Accountants,**  
Unit 709 & 710 7th Floor,  
BETA Wing, Raheja Towers,  
New No. 177, Anna Salai,  
Chennai - 600 002

**Suri & Co.,**  
**Chartered Accountants,**  
No. 443 and 445, 4<sup>th</sup> Floor,  
Guna Complex main building,  
Anna salai, Teynampet,  
Chennai – 600 018

## Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results including notes thereon prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at September 30, 2024, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India' ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No.10 to the aforesaid financial results and have not been reviewed by us.

## 5. Other matters

One of the joint statutory auditors (M/s Suri & Co. Chartered Accountants) has not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30<sup>th</sup> June 2024, quarter and half year ended 30<sup>th</sup> September 2023 and year to date financial results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The earlier periods/years have been audited/reviewed by the predecessor Joint Statutory Auditors and their reports expressed unmodified conclusion/opinion detailed as under:

Period / Year ended	Date of Report
30 <sup>th</sup> June 2024	26 <sup>th</sup> July, 2024
30 <sup>th</sup> September 2023	19 <sup>th</sup> October, 2023
31 <sup>st</sup> March 2024	24 <sup>th</sup> April, 2024

Our conclusion is not modified in respect of these matters.

**For ASA & Associates LLP**  
**Chartered Accountants**  
**ICAI FRN: 009571N/N500006**

GAVARAPATTU  
NATARAJAN  
RAMASWAMI

G N Ramaswami  
Partner  
ICAI Membership No. 202363  
UDIN: 24202363BK EZES9474

Place: Chennai  
Date: 08/11/2024

**For Suri & Co.,**  
**Chartered Accountants**  
**ICAI FRN: 004283S**

Sanjeev  
Aditya M

Sanjeev Aditya M  
Partner  
ICAI Membership No. 229694  
UDIN: 24229694BKASPU4884

Place: Chennai  
Date: 08/11/2024

Details as required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 on the issuance of Non-Convertible Debentures

S. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Issuance of Rated, Listed, Unsecured, Subordinated, Redeemable, Non-Convertible Debentures including a green shoe option of Rated, Listed, Unsecured, Redeemable, Fully Paid-Up, Subordinated Non-Convertible Debentures in a single series for inclusion as Tier II Capital
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Issuance on private placement basis to one or more prospective eligible investors
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) including a green shoe option of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only)
4	Size of the issue	
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the Non-Convertible Debentures are proposed to be listed on BSE Limited
6	Tenure of the instrument - date of allotment and date of maturity	As may be decided at the time of allotment by the appropriate authority as approved by the Board of Directors
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	As may be decided at the time of allotment by the appropriate authority as approved by the Board of Directors
8	Charge/security, if any, created over the assets	Not applicable as the proposed issuance is unsecured
9	Specialright/interest/privileges attached to the instrument and changes thereof	There are no special rights/interest/privileges attached to the instrument
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable



**BEYOND BANKING**

When you bank with us, you contribute towards a better society.

**Equitas Small Finance Bank Limited**  
(Previously known as Equitas Finance Limited)

**3903185**

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

For Equitas Small Finance Bank Limited



**N Ramanathan**  
Company Secretary



**BEYOND BANKING**

When you bank with us, you contribute towards a better society.

**Equitas Small Finance Bank Limited**  
(Previously known as Equitas Finance Limited)

**3903186**

4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280