

January 28, 2022

The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex (BKC) Bandra (East) Mumbai - 400051	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243
F Group - Debt Instruments listed in BSE Ref: Scrip Codes - 952812 and 952815	

Dear Sirs,

Sub: Intimation on outcome of the Board Meeting held on January 28, 2022 and disclosure under Regulation 30, 33 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30, 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) 2015", we are pleased to forward the following:

- a) Unaudited Financial Results for the quarter and nine months ended December 31, 2021 under Regulation 33 of the SEBI (LODR) 2015.
- b) Limited Review Report issued by the Joint Statutory Auditors, T R Chadha & Co LLP and Varma & Varma.
- c) Press Release on the unaudited financial results for the quarter ended December 31, 2021.
- d) Investor Presentation on the unaudited financial results for the quarter ended December 31, 2021 to be made to Analysts and Investors.
- e) Disclosure pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors of the Bank commenced at 04.00 p.m. and concluded at 07.15 p.m.

The above information will be made available on the Bank's website www.equitasbank.com.

Kindly take the above information on record.

Thanking you.

Yours truly
for Equitas Small Finance Bank Limited



Sampathkumar K R
Company Secretary



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

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

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Toll Free: 1800 3000 1222 | CIN No.: L65191TN1993PLC025280



EQUITAS SMALL FINANCE BANK LIMITED
CIN: L65191TN1993PLC025280

[Subsidiary of Equitas Holdings Limited]

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 Nine months ended December 31, 2021

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)	90,089.42	84,357.66	85,722.75	2,56,343.99	2,37,607.96	3,19,441.32
(a) Interest / discount on advances / bills	81,918.30	76,650.81	77,284.89	2,32,784.48	2,16,445.20	2,90,082.90
(b) Income on Investments	6,364.29	5,963.85	6,023.83	18,005.76	16,079.17	21,938.47
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,806.83	1,743.00	2,414.03	5,553.75	5,083.59	7,419.95
2 Other Income	13,411.50	15,211.76	15,452.61	38,981.08	23,965.88	41,805.47
3 Total Income (1)+(2)	1,03,500.92	99,569.42	1,01,175.36	2,95,325.07	2,61,573.84	3,61,246.79
4 Interest Expended	36,008.02	35,974.95	37,336.61	1,07,776.09	1,02,668.89	1,39,645.29
5 Operating Expenses (i)+(ii)	45,021.81	43,701.07	35,513.12	1,28,744.88	95,230.54	1,32,942.86
(i) Employees Cost	24,043.35	22,754.09	20,493.64	68,962.83	58,721.17	79,144.96
(ii) Other Operating Expenses	20,978.46	20,946.98	15,019.48	59,782.05	36,509.37	53,797.90
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	81,029.83	79,676.02	72,849.73	2,36,520.97	1,97,899.43	2,72,588.15
7 Operating Profit before Provisions & Contingencies (3)-(6)	22,471.09	19,893.40	28,325.63	58,804.10	63,674.41	88,658.64
8 Provisions (other than tax) and Contingencies	7,840.45	14,211.02	13,430.20	37,066.32	27,833.73	37,531.96
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	14,630.64	5,682.38	14,895.43	21,737.78	35,840.68	51,126.68
11 Tax Expense	3,820.14	1,563.18	3,825.92	5,615.49	8,705.23	12,704.36
12 Net Profit from Ordinary Activities after tax (10)-(11)	10,810.50	4,119.20	11,069.51	16,122.29	27,135.45	38,422.32
13 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit for the Period / Year (12)-(13)	10,810.50	4,119.20	11,069.51	16,122.29	27,135.45	38,422.32
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,14,788.93	1,14,519.12	1,13,825.01	1,14,788.93	1,13,825.01	1,13,927.83
16 Reserves excluding Revaluation Reserves						2,25,706.28
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 7)	21.91%	22.21%	21.58%	21.91%	21.58%	24.18%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)						
- Basic EPS (₹) before & after extraordinary items (net of tax expense) - not annualised	0.94	0.36	0.99	1.41	2.53	3.53
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) - not annualised	0.93	0.36	0.99	1.39	2.51	3.49
(iv) NPA Ratio						
(a) Gross NPAs	86,381.78	88,082.54	38,759.95	86,381.78	38,759.95	64,278.42
(b) Net NPAs	45,942.46	43,964.00	11,185.58	45,942.46	11,185.58	26,617.46
(c) % of Gross NPA to Gross Advances	4.61%	4.82%	2.27%	4.61%	2.27%	3.73%
(d) % of Net NPA to Net Advances	2.51%	2.46%	0.67%	2.51%	0.67%	1.58%
(v) Return on Assets (average)- not annualised	0.41%	0.16%	0.44%	0.62%	1.21%	1.65%
(vi) Net worth (excluding Revaluation Reserve & Intangibles)	3,32,515.55	3,19,455.73	3,04,685.82	3,32,515.55	3,04,685.82	3,17,578.12
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt-equity ratio \$	0.46	0.56	0.85	0.46	0.85	0.74
(x) Total debts to total assets @	11.03%	12.16%	20.76%	11.03%	20.76%	16.86%
\$ Debt represents borrowings with residual maturity of more than one year.						
@ Total debts represents total borrowings of the Bank.						



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

Sl No	Particulars	Quarter ended			Nine months ended		(₹ in Lakh)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year ended 31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a)	Treasury	10,075.97	9,522.51	14,748.51	28,745.86	26,911.39	39,811.89
b)	Retail Banking	89,512.19	85,782.85	82,036.42	2,55,169.22	2,22,524.86	3,05,303.23
c)	Wholesale Banking	2,242.32	2,512.64	2,484.54	7,291.45	7,706.02	9,954.49
d)	Other Banking operations	1,670.44	1,751.42	1,905.89	4,118.54	4,431.57	6,177.18
e)	Unallocated	-	-	-	-	-	-
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	1,03,500.92	99,569.42	1,01,175.36	2,95,325.07	2,61,573.84	3,61,246.79
2	Segment results						
a)	Treasury	5,702.25	4,726.63	11,938.04	15,004.98	17,538.84	27,361.26
b)	Retail Banking	8,621.88	934.87	2,279.79	6,621.75	16,145.77	20,936.25
c)	Wholesale Banking	201.41	568.39	207.71	792.16	1,206.40	1,568.18
d)	Other Banking operations	1,457.53	1,316.99	1,108.51	3,432.26	2,279.13	3,281.96
e)	Unallocated	(1,352.43)	(1,864.50)	(638.62)	(4,113.37)	(1,329.46)	(2,020.97)
	Total Profit before Tax	14,630.64	5,682.38	14,895.43	21,737.78	35,840.68	51,126.68
3	Segment assets						
a)	Treasury	5,42,629.92	3,99,242.42	4,12,263.83	5,42,629.92	4,12,263.83	4,21,997.41
b)	Retail Banking	18,51,949.34	20,30,436.61	19,86,713.54	18,51,949.34	19,86,713.54	19,20,389.26
c)	Wholesale Banking	1,09,378.98	1,22,029.99	1,21,219.70	1,09,378.98	1,21,219.70	1,13,138.96
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	22,175.84	23,062.08	16,699.03	22,175.84	16,699.03	15,321.84
	Total	25,26,134.08	25,74,771.10	25,36,896.10	25,26,134.08	25,36,896.10	24,70,847.47
4	Segment liabilities						
a)	Treasury	4,63,937.02	3,44,107.19	3,61,262.51	4,63,937.02	3,61,262.51	3,65,996.80
b)	Retail Banking	16,08,304.49	17,76,862.11	17,40,382.69	16,08,304.49	17,40,382.69	16,65,456.95
c)	Wholesale Banking	94,220.86	1,05,923.38	1,06,223.56	94,220.86	1,06,223.56	98,125.00
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	1,403.32	1,274.35	950.56	1,403.32	950.56	1,634.61
	Total	21,67,865.69	22,28,167.03	22,08,819.32	21,67,865.69	22,08,819.32	21,31,213.36
5	Capital Employed [Segment Assets-Segment Liabilities]						
a)	Treasury	78,692.90	55,135.23	51,001.32	78,692.90	51,001.32	56,000.61
b)	Retail Banking	2,43,644.85	2,53,574.50	2,46,330.85	2,43,644.85	2,46,330.85	2,54,932.31
c)	Wholesale Banking	15,158.12	16,106.61	14,996.14	15,158.12	14,996.14	15,013.96
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	20,772.52	21,787.73	15,748.47	20,772.52	15,748.47	13,687.23
	Total	3,58,268.39	3,46,604.07	3,28,076.78	3,58,268.39	3,28,076.78	3,39,634.11

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 in compiling and reporting the above information has been relied upon by the auditors.



Notes

- 3 The above unaudited financial results (along with the notes given below) hereafter " Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter and Nine months period ended December 31, 2021 were reviewed by the Audit Committee at their meeting held on January 27, 2022 and approved by the Board of Directors at their meeting held on January 28, 2022 and have been subjected to a limited review by the statutory auditors of the Bank (T R Chadha & Co LLP, Chartered Accountants and Varma & Varma, Chartered Accountants). The report thereon is unmodified.
- 4 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 and the guidelines issued by the Reserve Bank of India (RBI).
- 5 The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2021.
- 6 The Reserve Bank of India, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors /Chief Executive Officers / Material Risk Takers and Control Function Staff, advised all the banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ended March 31, 2021. Accordingly, the Bank has recognised expenses related to instruments granted after March 31, 2021 in respect of Whole Time Directors /Chief Executive Officers / Material Risk Takers. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. 'Employee cost' for Nine months period ended December 31, 2021 is higher by ₹66.38 lakhs with a consequent reduction in profit after tax by the said amount.
- 7 The Capital adequacy ratio ("CAR") of the Bank has been computed as per applicable Basel II requirements in accordance with RBI Master Circular No.DBOD.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).
- 8 RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://ir.equitasbank.com/reports-and-presentations/>.html. These disclosures have not been subjected to audit or limited review.
- 9 The Board of Directors of Equitas Small Finance Bank Limited (ESFBL) and Equitas Holdings Limited (EHL) at their respective Meetings held on July 26, 2021 approved a Scheme of Amalgamation between EHL, ESFBL and their respective shareholders, contemplating amalgamation of EHL with ESFBL under applicable provisions of the Companies Act 2013. The Scheme seeks to achieve the RBI licensing requirement of dilution of promoter shareholding in the Bank, in a manner that is in the best interests of and without being prejudicial to EHL, ESFBL, their respective shareholders or any other stakeholders. The Scheme, when implemented, will also enable ESFBL to meet the minimum public shareholding requirement prescribed by SEBI Regulations.

Upon coming into effect of this Scheme and in consideration of the amalgamation of EHL with ESFBL, ESFBL, without any further application, act or deed, shall issue and allot to each of the equity shareholders of EHL as on the Record Date defined in the Scheme, 226 equity Shares of ₹10/- each credited as fully paid up of ESFBL, in respect of every 100 Equity Shares of ₹10/- each fully paid up held by them in EHL.

Subsequently, the Board of Directors of the Bank in the Meeting on October 18, 2021 has approved meeting the Minimum Public Shareholding (MPS) requirements stipulated by SEBI by raising a sum not exceeding ₹ 1,000 Crore (including premium) through Qualified Institutions Placement (QIP) of equity shares. The Scheme of Amalgamation would be suitably amended post completion of QIP. Necessary approvals from regulatory and statutory authorities would be obtained for the Scheme as would then be amended.

- 10 The COVID-19 pandemic (declared as such by the World Health Organisation on March 11,2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict nation-wide lockdown in India in march 2020 to contain the spread of the virus. Subsequently, while the national lockdown was lifted, regional post COVID-19 disruptions continue in many parts of the country. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure India has started to re-impose localised / regional restrictions.

The impact of Covid 19 coupled with change in customer behaviour and pandemic scare has led to significant disruptions and dislocations for individuals and businesses, with consequential impact on regular banking operations including lending, fund-mobilisation, and collection activities. The full extent of impact of the COVID-19 pandemic, on the Bank's operations, and financial metrics (including impact on provisioning on advances) is uncertain as on date and will depend on future developments, including new information on severity of the new and evolving virus variants, government and regulatory guidelines, resilience of customers to bounce back and their behaviour patterns, which are uncertain and incapable of estimation at this time.

- (i) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Particulars	(Amount in ₹ crore except number of accounts)		
	Individual Borrowers		Small Businesses
	Personal Loans	Business Loan	
(A) Number of requests received for invoking resolution process under Part A	190	1,67,927	121
(B) Number of accounts where resolution plan has been implemented under this window	190	1,67,906	121
(C) Exposure to accounts mentioned at (B) before implementation of the plan	18.21	1,371.11	15.48
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation		39.44	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.41	64.30	0.38

Number of requests under (A) includes requests received as of September 30, 2021 processed subsequently. Number of accounts under (B) is in respect of requests received for invoking resolution process

(ii) There were 1988 borrower accounts having an aggregate exposure of ₹ 140.41 crores to the Bank, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.



- 12 Details of loans transferred / acquired during the quarter ended December 31, 2021 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 through assignment.
 - (iv) The Bank has not acquired any stressed loan.
- 13 The Honourable Supreme Court of India (Hon' ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the Nine months period ended December 2021 may not be comparable with the corresponding Nine months period ended December 2020 .
- 14 The Bank has granted 64,76,457 options under the ESFB Employees Stock Option Scheme 2019 (ESFB ESOP Scheme) to eligible employees of the Bank as defined during the Nine months period ended December 31,2021. Out of total 5,75,79,901 options granted till December 31,2021, 2,39,16,103 Options were vested and 93,79,411 options were lapsed, and 1,46,45,184 options are yet to be vested.
- 15 The Bank, during the Nine months period ended December 31,2021 has allotted 86,11,039 equity shares of ₹ 10/- each, fully paid up, on exercise of options by its employees and employees of the Holding company (Equitas Holdings Limited) in accordance with the ESFB ESOP Scheme
- 16 During the quarter ended December 31, 2021, The Bank has realised ₹ 7.60 Crore from sale of Priority Sector Lending Certificates ('PSLC').The same is amortised on a straight-line basis over the tenor of the certificate. The Bank has recognised ₹ 5.73 Crore as income during the period ended December 31, 2021 and has deferred ₹ 1.87 Crore of PSLC fee income.
- 17 Other Income includes fees earned from providing services to customers, Interchange fee income, selling of third-party products, profit on sale of investments (net), profit on sale of Priority Sector Lending Certificates, and recoveries from accounts previously written off.
- 18 Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial results - Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021 (updated as on November 15, 2021), as amended and wherever considered necessary.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai
Date : January 28, 2022

T R Chadha & Co LLP
Chartered Accountants
Door No. 5D, V Floor,
Mount Chambers
758, Anna Salai
Chennai - 600 002, Tamil Nadu

Varma & Varma
Chartered Accountants
Sreela Terrace, Level 4, Unit -D
105, 1st Main Road,
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Independent Auditors Review Report on the unaudited quarterly financial results and year to date financial results of Equitas Small Finance Bank Limited pursuant to Regulation 33 & Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report 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 ended 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 2021 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 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 December 31, 2021, 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 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, 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 recognized accounting principles generally accepted in India. 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 is limited primarily to inquiries of Bank's personnel and analytical 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 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.
4. Based on our review conducted as 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 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

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disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2021, 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 the aforesaid financial results and have not been reviewed by us.

Emphasis of Matter

5. We draw attention to Note 10 to the statement which describes the economic and social disruption the Bank is facing as a result of COVID-19 pandemic, and that its possible consequential implications, if any, on the Bank's operations and financial results are dependent on future developments, which are highly uncertain.

Our conclusion is not modified with regard to this matter.

Other Matter

6. The review of unaudited financial results for the quarter/ Nine Months ended 31st December 2020 and audit of financial results for the year ended 31st March 2021 included in the Statement were conducted by M/s T R Chadha & Co LLP Chartered Accountants, the statutory auditors of the bank, who had expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we M/s Varma & Varma, Chartered Accountants, do not express any conclusion/ opinion, as the case maybe, on these figures reported in the Statement as above.

Our conclusion is not modified in respect of above matter.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No 006711N/N500028

SHESHU SAMUDRALA
Digitally signed by
SHESHU SAMUDRALA
Date: 2022.01.28
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Sheshu Samudrala
Partner

ICAI Membership No. 235031
UDIN: 22235031AAAAAH6995

Place: Chennai
Date: 28.01.2022

For **Varma & Varma**
Chartered Accountants
Firm Registration No 004532S

POONJAR RAMA PRASANNA VARMA
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PRASANNA VARMA
Date: 2022.01.28 18:28:52
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P R Prasanna Varma
Partner

ICAI Membership No. 25854
UDIN: 22025854AAAAAF9307

Place: Chennai
Date: 28.01.2022



EQUITAS SMALL FINANCE BANK LIMITED

FOR IMMEDIATE PUBLICATION

PRESS RELEASE

January 28, 2022

Chennai, January 28, 2022: The Board of Directors of Equitas Small Finance Bank Limited at its meeting held today, approved the unaudited financial results for quarter and nine months ended December 31, 2021

PPoP improves to 3.52% in Q3FY22 from 3.14% in Q2FY22

CASA stood at Rs. 9,085 Cr, CASA is 50.80% of Total Deposits

Cost of Fund reduced to 6.47% from 7.27% in Q3Y21

PAT for Q3FY22 at Rs. 108 Cr as against Rs. 111 Cr in Q3FY21

Q3FY22 Highlights:

1. Key Highlights for Q3FY22:

- **Advances:**
 - Advances as of Q3FY22 was at Rs. 19,687 Cr, Advances growth of 13% YoY
 - 81% of advances is secured loans
 - Quarterly disbursement of Rs. 2,861 Cr in Q3FY22

- **Liabilities:**
 - Deposits excluding CD at Rs. 17,884 Cr
 - Retail TD at Rs. 7000 Cr, growth of 27% YoY and 3% QoQ. Retail TD at 79.5% and Bulk TD at 20.5%
 - Cost of funds reduced to 6.47% from 6.81% in Q2FY22 and 7.27% in Q3Y21
 - Savings Account deposits at Rs. 8,554 Cr, growth of 143% YoY and 11% QoQ
 - CASA stood at Rs. 9,085 Cr, CASA is 50.80% of Total Deposits

- **Key Ratios:**
 - Cost to Income at 66.71% in Q3FY22 as compared to 68.72% in Q2FY22 and 55.63% in Q3FY21
 - RoA and RoE for Q3FY22 at 1.70% and 12.27% respectively for the quarter annualised

- **Capital:**
 - As of December 31, 2021 Total CRAR at 21.91%, Tier-I CRAR at 20.66% and Tier II CRAR at 1.25%
- **Treasury & Liquidity:**
 - The Bank currently maintains 'surplus' liquidity in the form of High Quality Liquid Assets (HQLA). Liquidity Coverage Ratio (LCR) as on 31.12.2021 at 125%

2. Profit & Loss:

- Net Interest Income for Q3FY22 at Rs. 541 Cr as against Rs. 484 Cr in Q3FY21. NIM at 9.09%
- Core Income (Net Income other than PSL Fees, Treasury & Others) at 87.62%
- Pre Provisioning Operating Profit (PPoP) for Q3FY22 at Rs. 225 Cr as against Rs. 283 Cr in Q3FY21
- PAT for Q3FY22 at Rs. 108 cr as against Rs. 111 Cr in Q3FY21

3. Asset Quality, Provisions & Restructuring:

- GNPA at 4.39% in Q3FY22 as compared to 4.64% in Q2FY22 and 4.16% in Q3FY21
- NNPA at 2.38% in Q3FY22 as compared to 2.37% in Q2FY22 and 1.71% in Q3FY21
- Provision coverage ratio at 46.81%

Commenting on the quarterly performance, **Mr. P N Vasudevan, Managing Director and CEO of Equitas Small Finance Bank** said:

The business environment is slowly but surely coming back to normal. The Wave 3 of covid is a matter of concern, but at this point in time, we see that normal life has not been impacted much due to this.

Our flagship product, Small Business Loans remains resilient and affordable housing loans and new commercial vehicle loans are primed for growth in the coming quarters.

Deposits continue to perform well and during the quarter the Bank has been able to significantly improve its retail focus and moderate the excess liquidity. An over 50% CASA ratio is something we would be focussed to retain going forward.

About Equitas Small Finance Bank Limited [ESFB]

Equitas Small Finance Bank is one of the largest small finance banks in India. As a new-age bank, we offer a bouquet of products and services tailored to meet the needs of our customers – individuals with limited access to formal financing channels, as well as affluent and mass affluent, Small & Medium Enterprises (SMEs) and corporates. Our firmly entrenched strategy focuses on providing credit to the unbanked and underbanked micro and small entrepreneurs, developing products to address the growing aspirations at the ‘bottom of the pyramid’, fuelled by granular deposits and ‘value for money’ banking relationships.

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Investor Presentation

Q3FY22



BEYOND BANKING

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



Disclaimer

Disclaimer:

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Forward Looking Statements:

Certain statements in this document with words or phrases such as “ will”,“ etc. and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements, due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but not limited to, our ability to successfully implement our strategies, change in government policies etc. The Bank may, from time to time, make additional written and oral forward looking statements, including statements contained in the Bank’s filings with the stock exchanges and our reports to shareholders.

The Bank does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Bank.

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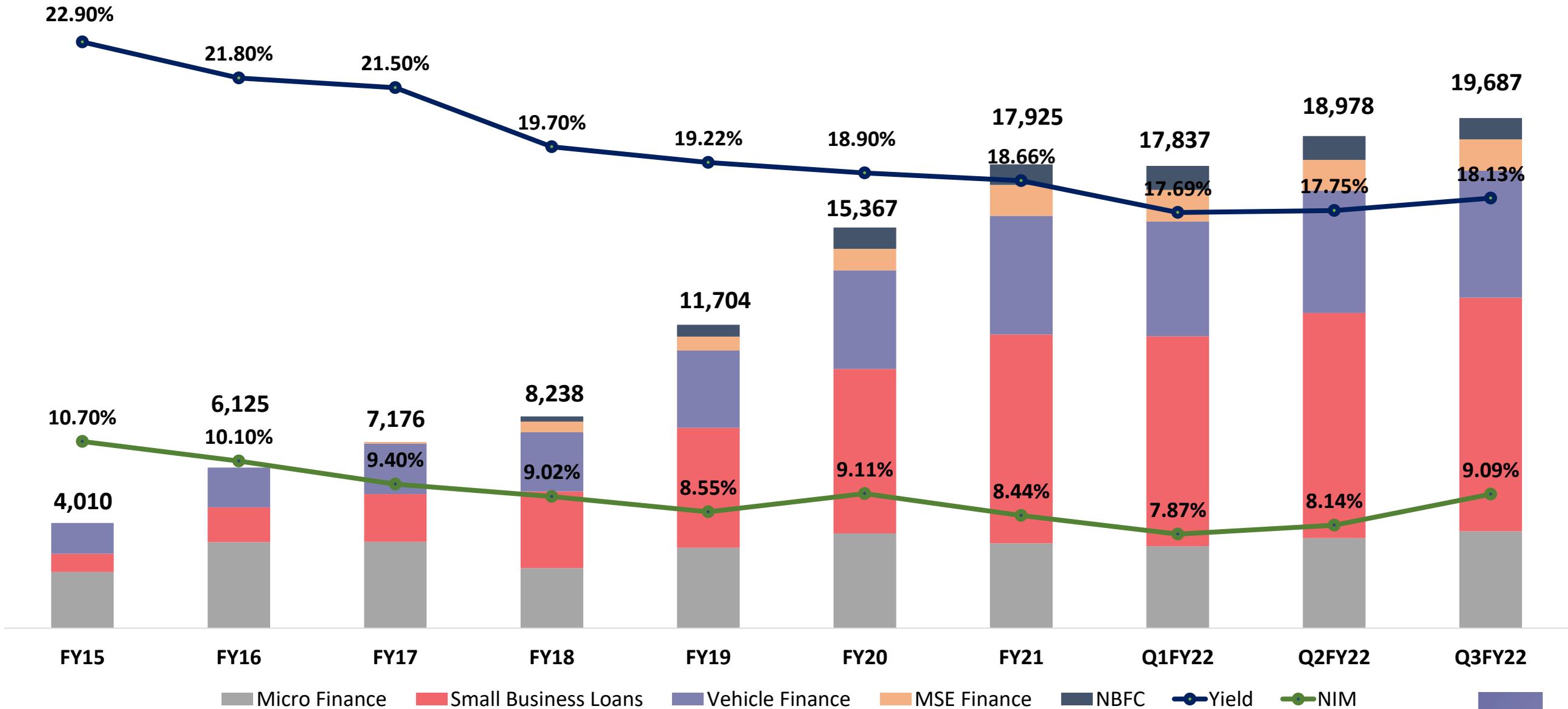
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FINANCIALS

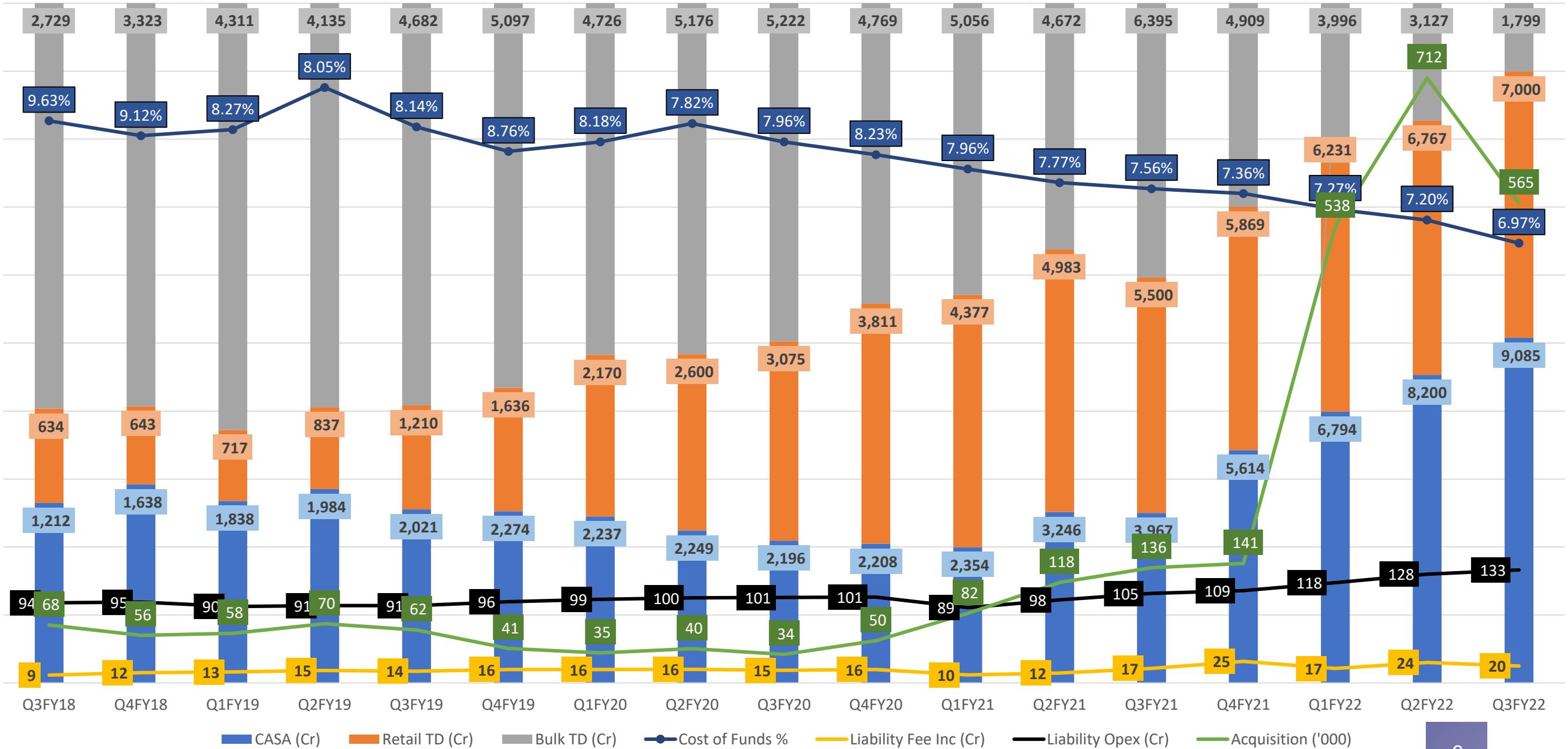
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Journey of building a Stable, Sustainable and Scalable Bank

Diversifying across the informal segment



Liability franchise evolution



Key Highlights

Quarterly Snapshot

Operational



17 States and UTs



860 Banking Outlets
336 ATMs



278 Business Correspondents



17,509 employees

Asset Offerings



Gross Advances:
Rs. 19,687 Cr [Rs. 17,373 Cr]
SBL- 45%, VF - 25%, MFI- 19%,
MSE – 6%, NBFC – 4%,
Others – 1%



Disbursements:
Rs. 2,861 Cr [Rs. 2,461 Cr]
SBL – 32%, VF - 27%, MFI – 35%,
MSE – 2%, NBFC – 2%



Asset Quality:
GNPA: 4.39% [4.16%]
NNPA: 2.38% [1.71%]
PCR: 46.81% [59.88%]



Yield on Gross Advances:
18.13% [18.89%]

Liability Profile



Total Deposits:
Rs. 17,884 Cr [Rs. 15,862 Cr]



Third Party Products:
Premium Collected
Rs. 31 Crs [Rs. 16 Cr]
Mutual Fund AUM
Rs. 176 Cr [Rs. 391 Cr]



Daily Average Cost of Funds: 6.47% [7.27%]
SA – 6.20%, TD – 6.90%



CASA Ratio:
50.80% [25.01%]

Financials



PAT:
Rs. 108 Cr [Rs. 111 Cr]



Shareholders funds
CRAR – 21.91%
Tier I – 20.66%
Tier II – 1.25%



NIM:
9.09% [8.48%]



**RoA: 1.70% [1.84%]
RoE: 12.27% [14.32%]**

Advances:

- Advances as of Q3FY22 was at Rs. 19,687 Cr, Advances growth of 13% YoY
- 81% of advances is secured loans
- Quarterly disbursement of Rs. 2,861 Cr in Q3FY22, as the Bank focused on collections in the month of October and November 2021
- Collection Efficiency for December 2021 across major segments remained healthy even as restructured loans resumed billing after the moratorium periods.
- X Bucket (Non delinquent Loans) collection efficiency for Small Business Loans , Vehicle Finance and Micro Finance was 98.1%,95% and 97% respectively for December 2021.
- As on December 2021, PAR 30 for the restructured loans stood at 37%.

Liabilities:

- Cost of funds reduced to 6.47% from 6.81% in Q2FY22 and 7.27% in Q3Y21
- Deposits excluding CD at Rs. 17,884 Cr
- Retail TD at Rs. 7000 Cr, growth of 27% YoY. Retail TD at 79.5% and Bulk TD at 20.5%
- Savings Account deposits at Rs. 8554 Cr, growth of 143% YoY and 11% QoQ
- CASA stood at Rs. 9,085 Cr, CASA is 50.80% of Total Deposits

Profit & Loss:

- Net Interest Income for Q3FY22 at Rs. 541 Cr as against Rs. 484 Cr in Q3FY21. NIM at 9.09%
- Core Income (Net Income other than PSL Fees, Treasury & Others) at 87.62%
- Pre Provisioning Operating Profit (PPOP) for Q3FY22 at Rs. 225 Cr as against Rs. 283 Cr in Q3FY21
- PPOP as a percentage of average assets improves to 3.52% in Q3FY22 from 3.14% in Q2FY22
- PAT for Q3FY22 at Rs. 108 cr as against Rs.41Cr in Q2FY22 and Rs. 111 Cr in Q3FY21

Asset Quality, Provisioning & Restructuring:

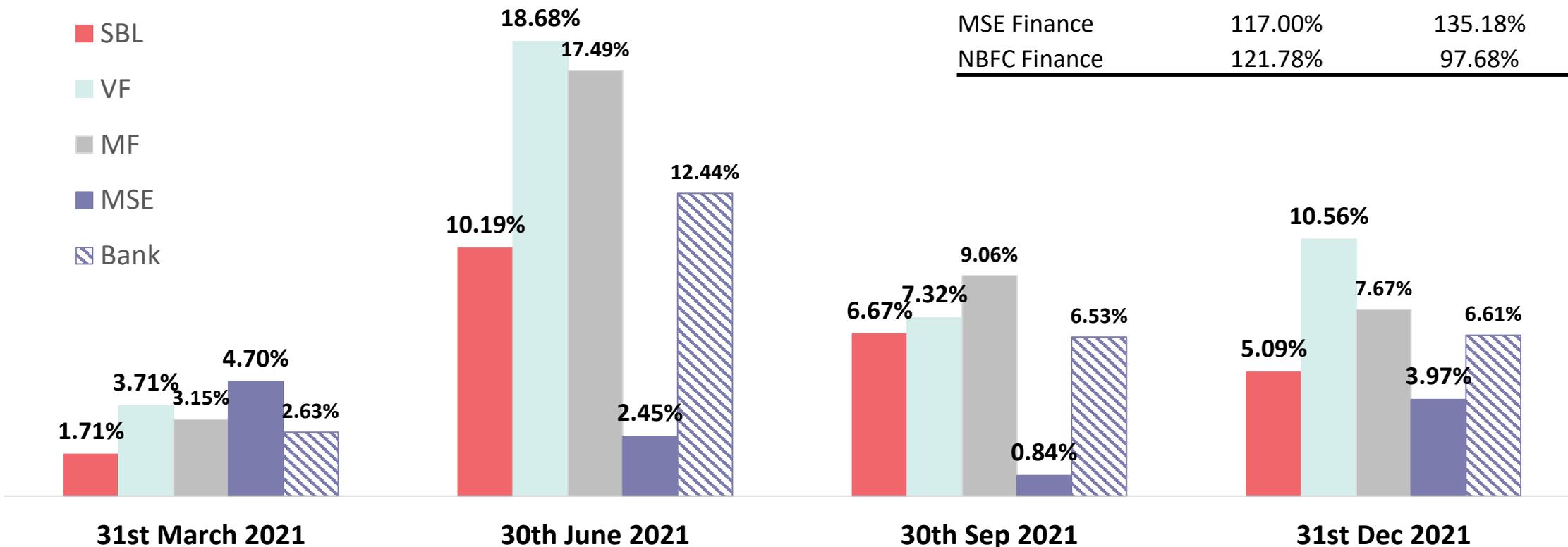
- GNPA at 4.39% in Q3FY22 as compared to 4.64% in Q2FY22 and 4.16% in Q3FY21
- NNPA at 2.38% in Q3FY22 as compared to 2.37% in Q2FY22 and 1.71% in Q3FY21
- Provision coverage ratio at 46.81%

31-90 DPD Bucket movement

- 60-90 DPD Bucket is at 2.12% against 1.51% in September '21
- X Bucket improves to 82% against 80.5% in September '21

Collection Efficiency

Product	Oct-21	Nov-21	Dec-21
Micro Finance	100.21%	94.04%	96.29%
Small Business Loans	101.73%	97.40%	94.21%
Vehicle Finance	87.08%	86.25%	91.13%
MSE Finance	117.00%	135.18%	97.98%
NBFC Finance	121.78%	97.68%	100.92%



Highlights

Key Ratios:

- Cost to Income at 64.67% in Q3FY22 as compared to 66.27% in Q2FY22 and 54.07% in Q3FY21; after adjusting digital expenses to corresponding digital income.
- RoA and RoE for Q3FY22 at 1.70% and 12.27% respectively

Capital:

- As of December 31, 2021 Total CRAR at 21.91%

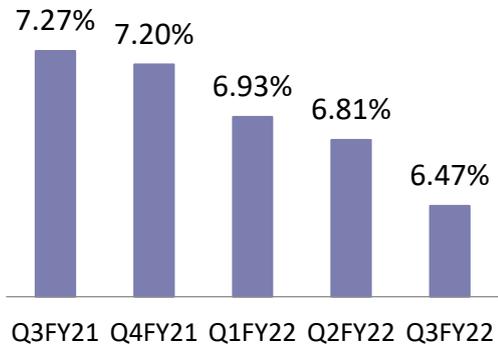
Treasury:

- The Bank currently maintains 'surplus' liquidity in the form of High Quality Liquid Assets (HQLA). Daily Average Liquidity Coverage Ratio (LCR) for December 2021 was at 125%
- During the quarter, the Bank participated in equity primary market. Profits realised in those equity IPOs amounted to Rs. 14.53 Crore
- PSLC Income for the quarter was 5.73 Cr

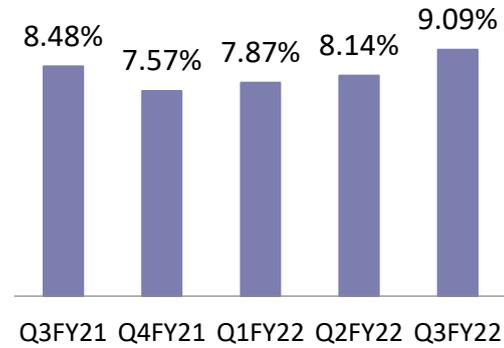
Financial Performance – Quarterly trends

Key Ratios

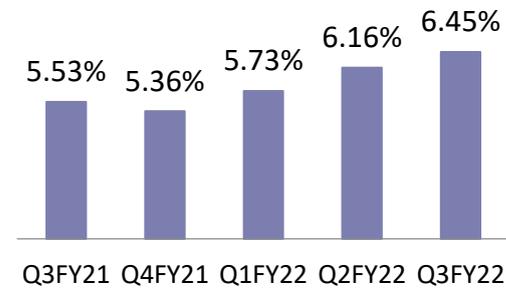
Daily Avg Cost of Funds



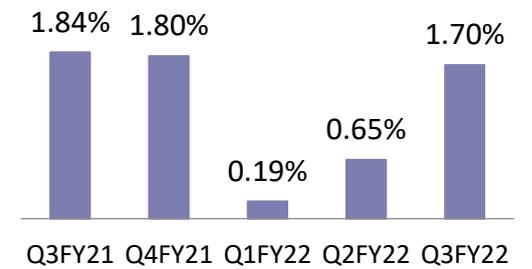
Net Interest Margin (NIM)



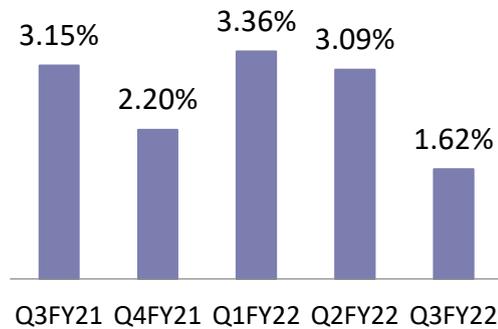
Cost to Assets



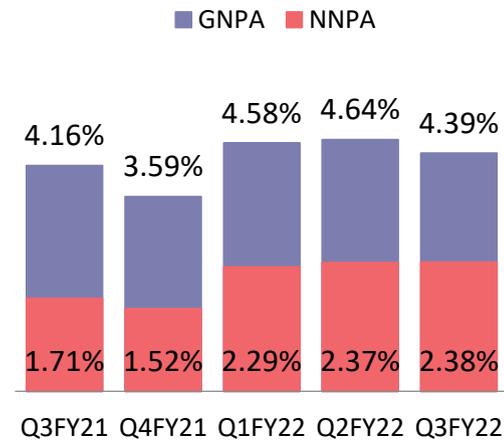
RoA



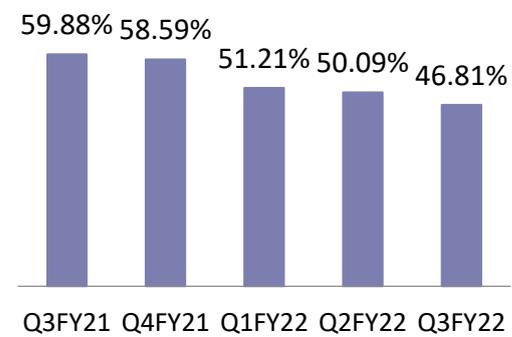
Credit Cost



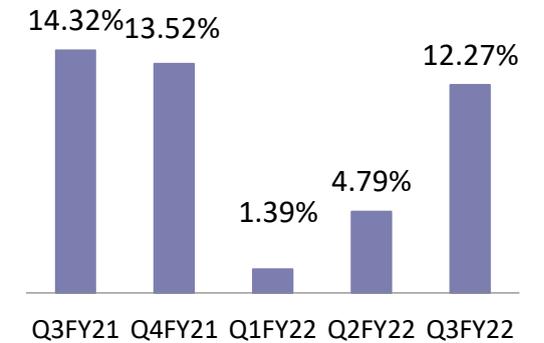
GNPA & NNPA



Provision Coverage Ratio

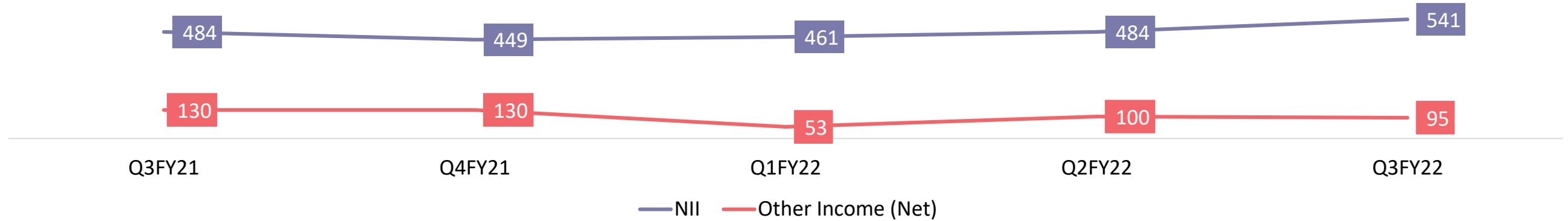


RoE

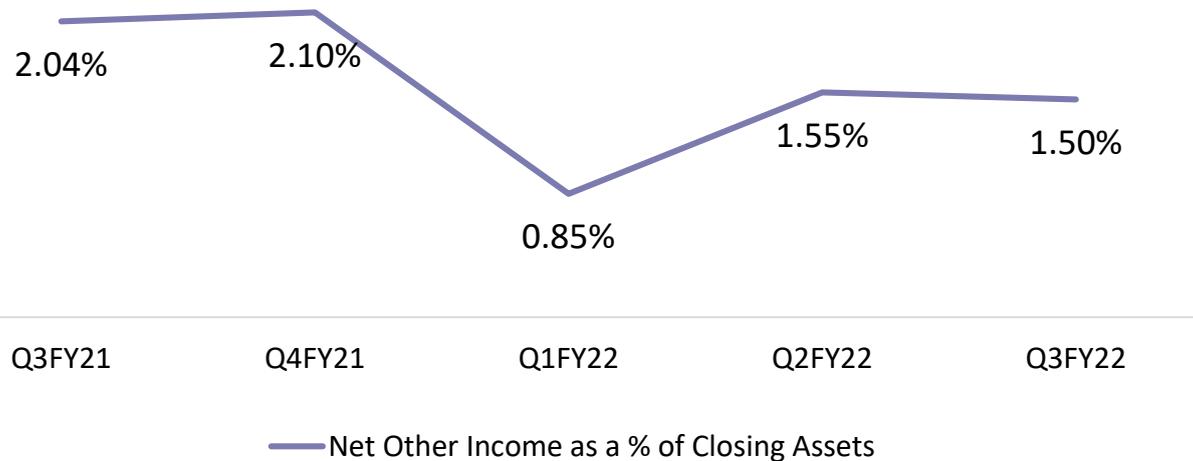


Income Evolution

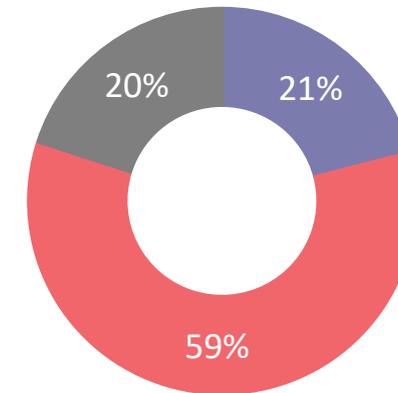
Net income evolution (in Rs. Cr)



Other income contribution



Other Income Break-up (Rs. Cr)

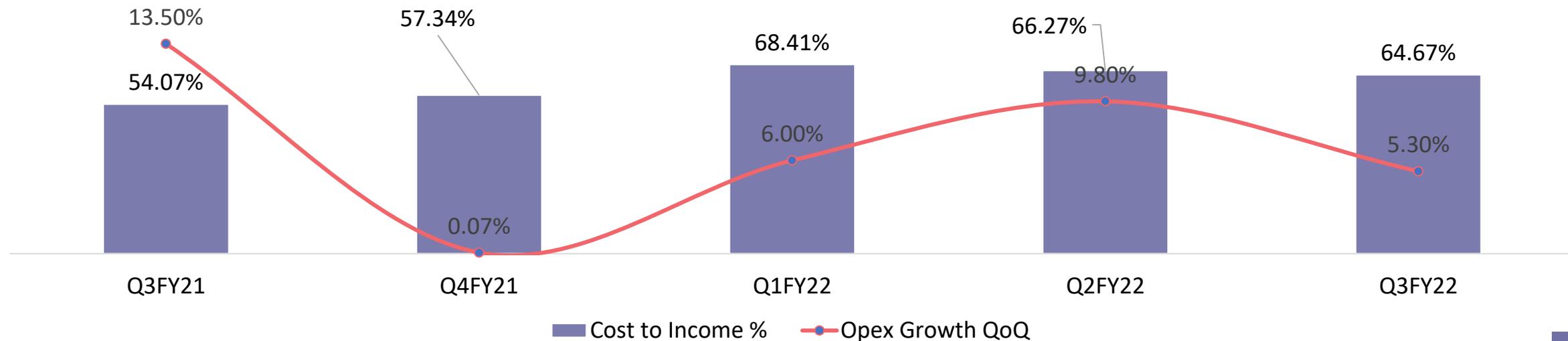


■ Liabilities Segment Fee Income
 ■ Asset Segment Fee Income
 ■ Treasury Gain/ Loss [Net]

Opex Evolution

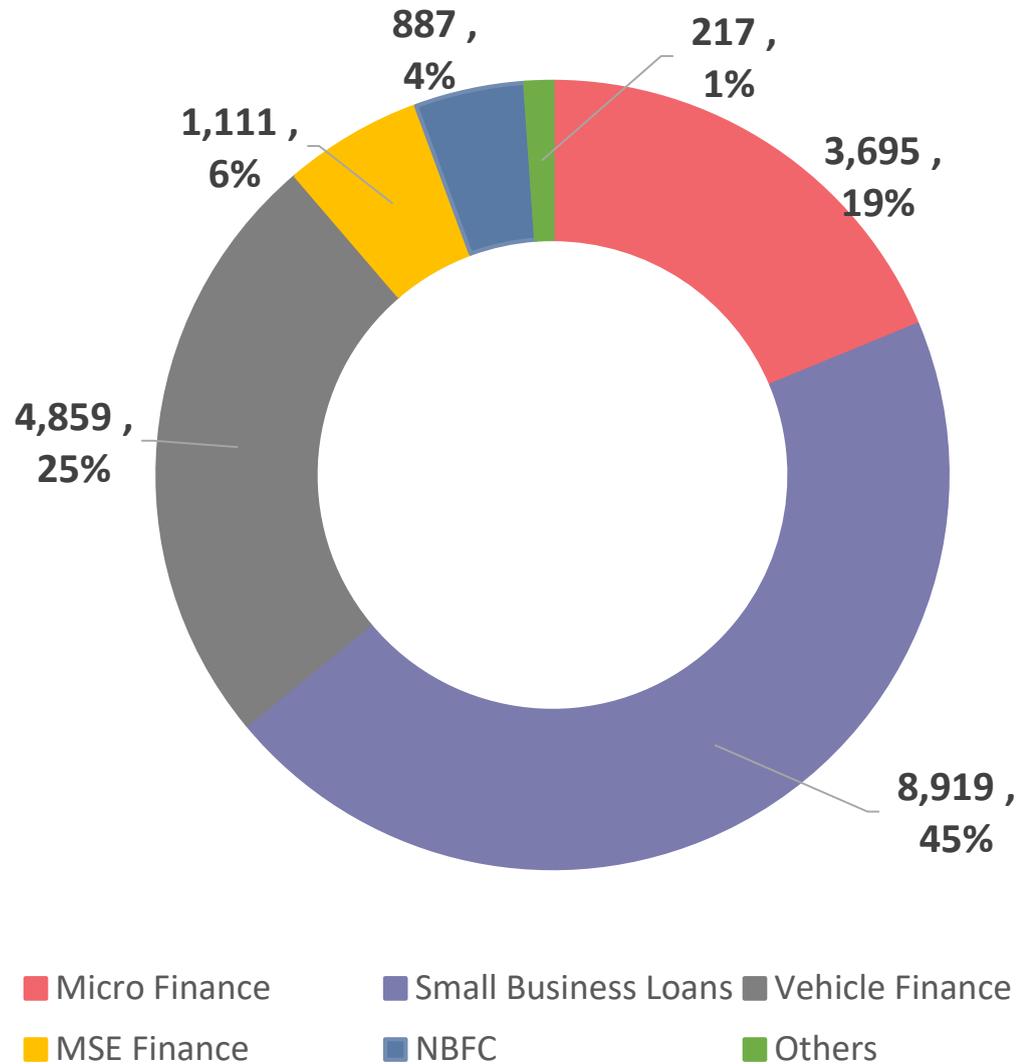
Rs Cr	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Employee expenses	205	204	222	228	240
Other expenses (Excl digital expenses)	110	112	115	144	152
Depreciation	19	19	20	19	19
Total Operating expenses	334	335	357	391	411
No. of employees	16,036	16,556	16,770	17,441	17,509

Opex evolution



Advances

Advances Evolution & Diversified Book



Rs Cr	Q3FY21	Q3FY22	YoY Growth %
Micro Finance	3,491	3,695	6%
Small Business & Home Loans	7,496	8,919	19%
Vehicle Finance	4,275	4,846	13%
MSE Finance	988	1,194	21%
NBFC	898	817	-9%
Others [†]	225	216	-4%
Gross Advances	17,373	19,687	13%

[†] 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	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Micro Finance	3,491	3,236	3,128	3,438	3,695
Small Business and Home Loans	7,496	7,971	8,015	8,596	8,919
Small Business Loans	5,890	6,227	6,227	6,629	6,824
Housing Finance	834	959	1,017	1,175	1,310
Agri Loans	772	785	771	792	785
Vehicle Finance	4,275	4,530	4,377	4,670	4,846
Used CV	2,862	2,971	2,836	2,997	3,127
New CV	1,413	1,559	1,541	1,673	1,719
MSE Finance	988	1,180	1,208	1,170	1,194
NBFC	898	783	914	908	817
Others [†]	225	225	195	196	217
Gross Advances	17,373	17,925	17,837	18,978	19,687

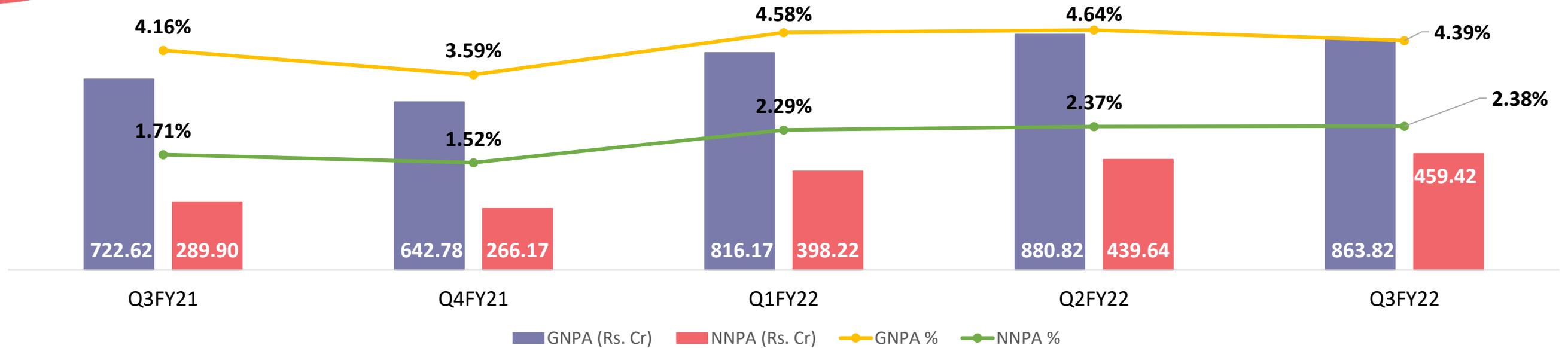
[†] Others includes loan-against-gold, unsecured business loans, overdrafts against fixed deposits and staff loans| Housing Finance (HF) | Micro Small Enterprises (MSE)

Product Segment & Disbursement Details

Product Segment	Number of Live Loans	ATS @ Disbursement (Lacs)	ATS @ Portfolio (Lacs)	GNPA (%)	PCR (%)
Micro Finance	19.38L	0.32	0.19	6.05%	48.58%
Small Business Loans (Incl. HF)	2.41L	6.04	3.71	3.51%	41.29%
Vehicle Finance	1.53L	3.24	3.17	4.26%	36.95%
MSE Finance	0.18	50.39	63.94	5.11%	25.58%
NBFC	~	69.43	1,816	0.58%	25.00%

Rs Cr	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Micro Finance	596	655	393	938	1,010
Small Business Loans (Incl. HF)	873	960	315	1,154	905
Small Business Loans	654	703	207	853	667
Housing Finance	151	189	83	203	177
Agri Loans	68	68	25	98	61
Vehicle Finance	621	723	177	782	778
Used CV	392	460	106	523	512
New CV	229	263	72	259	266
MSE Finance	100	123	63	98	54
NBFC	245	51	300	136	50
Others	26	23	17	37	64
Total Disbursements	2,461	2,535	1,265	3,145	2,861

Asset Quality Trend



Gross NPA Movement (Rs Cr)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Opening GNPA Balance	399.65	387.60	642.78	816.17	880.82
Add: Additions during the period	36.47	514.59	374.86	339.08	266.82
Less:					
i. Upgradations	11.57	12.63	157.54	186.61	68.64
ii. Recoveries (excluding recoveries made from upgraded accounts)	18.65	42.01	32.43	65.47	80.28
iii. Technical or Prudential write-offs	5.28	175.81	5.65	7.15	102.46
Write-offs other than those under (iii) above	13.02	28.95	5.86	15.20	32.44
Closing GNPA Balance	387.60	642.78	816.17	880.82	863.82

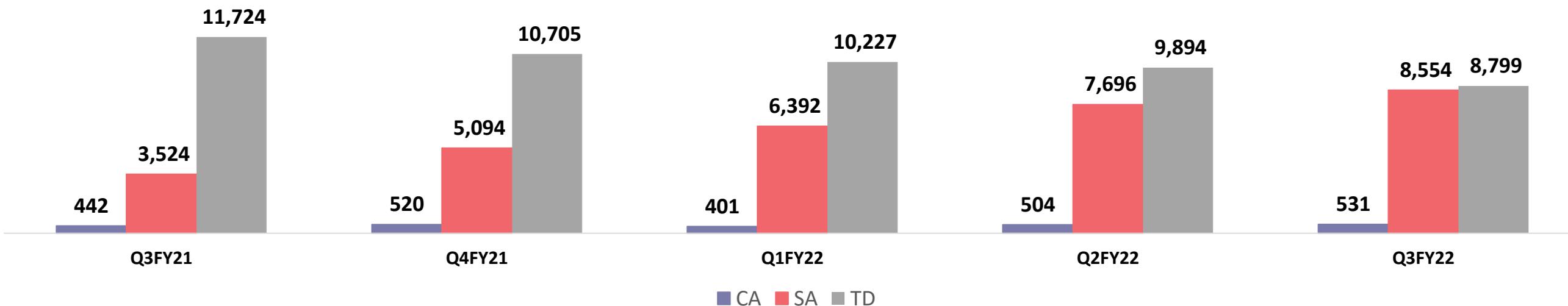
Liabilities & Branch Banking

Customer Deposits Evolution

Update for Q3Y22

as on 31 December 2021	CA [Current Account]	SA [Savings Account]	CASA [Low cost deposits]	TD [Term Deposits]	CASA+TD [Customer Deposits]
Balance (Cr)	531	8,554	9,085	8,799	17,884
as a % of total borrowings (Rs. xx Cr)	2%	40%	42%	41%	83%
as a % of total deposits (Rs. xx Cr)	3%	48%	51%	49%	100%
Avg. balance (Branch Banking Customers)	81,388	67,897	-	5,42,484	-

Customer Deposits evolution (Rs. Cr)



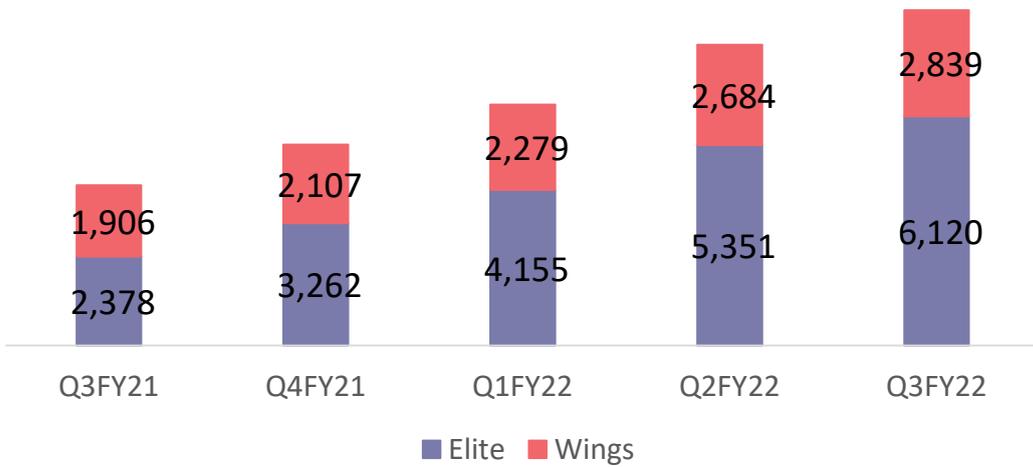
† Cost of Customer Deposits = Interest paid on Customer Deposits as a % of Average Customer Deposits | Customer Deposits = CASA + Term Deposits

Cost of Deposits = Interest paid on Total Deposits as a % of Average Total Deposits | Total Deposits = Customer Deposits + Certificate of Deposits [CDs]

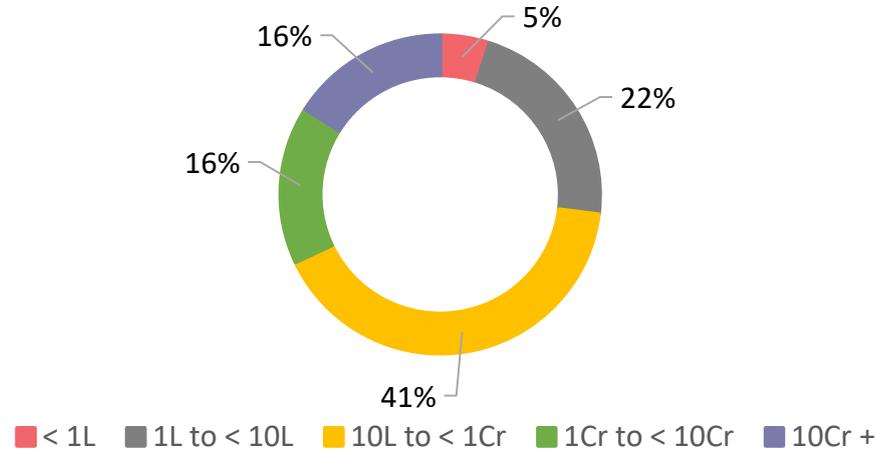
Figures in {} represent CA as a % of CASA

Customer Deposit Profile

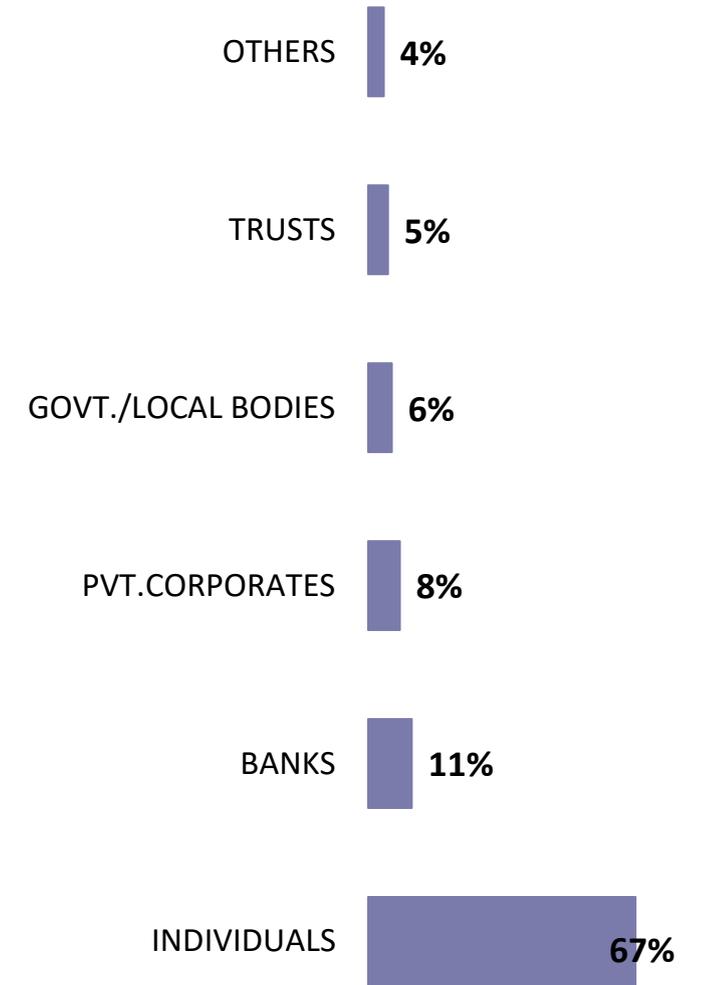
Mass Affluent Customer* (Deposit in Rs. Cr)



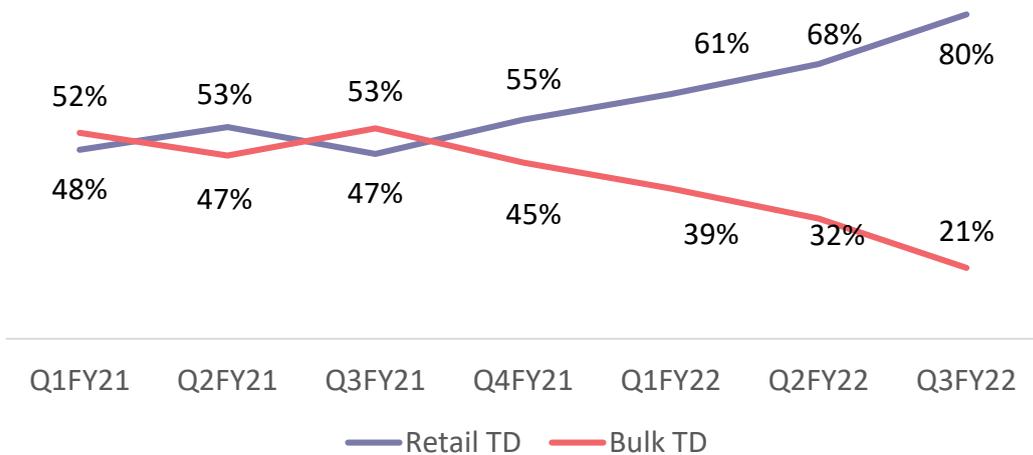
Savings Account Value Slabs



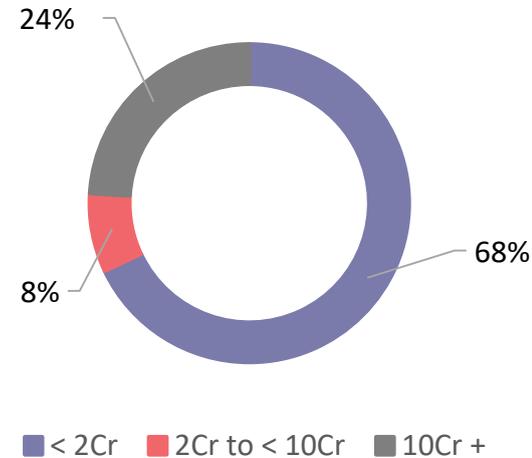
Deposits by Category



Term Deposits (TD) %



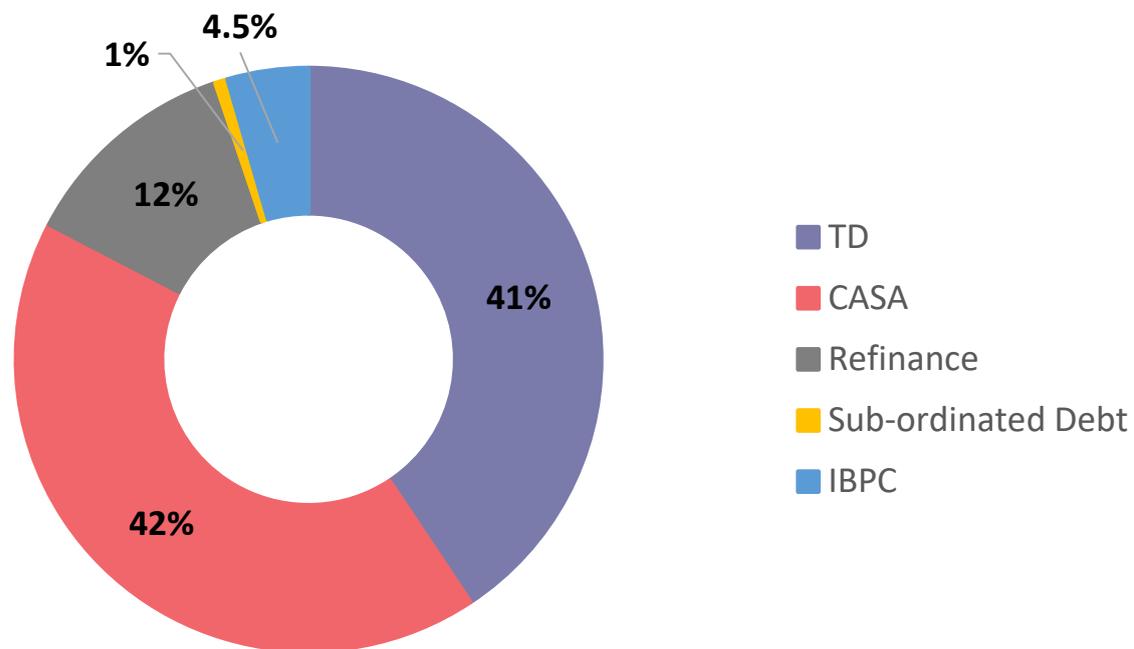
Term Deposits Value Slabs



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

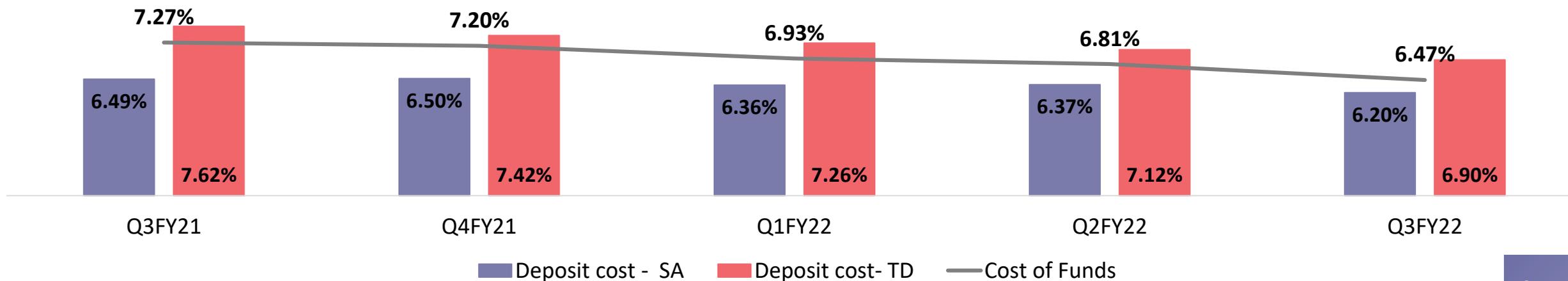
Funding Profile

As on 31 Dec 2021



In Rs Cr	Sep 2021	Dec 2021
TD	9,894	8,799
Refinance	2,980	2,635
CASA	8,200	9,085
CD	-	-
Sub Debt	150	150
IBPC	700	968
RBI Borrowing	-	-
Total Borrowings	21,924	21,637

Daily Average Cost of Funds



Treasury

Investments

The Bank's total investment portfolio of Rs. 4,925 Crore comprises of SLR and Non-SLR securities as given below:

Category (Rs. Cr)	Book Value
SLR	4,884
Non SLR	39
Total	4,923

During the quarter, the Bank participated in equity primary market. Profits realized in those equity IPOs amounted to Rs. 14.2 Crore

Borrowings & Liquidity:

- The Bank currently maintains 'surplus' liquidity in the form of High Quality Liquid Assets (HQLA). Daily Average Liquidity Coverage Ratio (LCR) for December 2021 was at 125%

Digital Banking

Digital Banking

Key Quarterly Highlights

NeoBanking

- **NiyoX Program:**
 - 10.35 lac Accounts Opened
 - CASA Balance EoP – Rs. 316 Crs
 - 670 Fixed Deposits valuing Rs. 8 Crs
- **Groww**
 - 2,054 FDs opened
 - EOP balance of Rs. 10.04 Crs



Prepaid Engagements

- 17 lakh+ cards issued (Physical + Virtual)
- 4.71 Crs+ Transactions
- 2,242 Crs+ transaction value processed
- Programs under integration:
 - Neokred – Integration completed
 - BankIT
 - MuvIn
 - Decentro



Digital Payments and Acquisitions

- **UPI**
 - 15.40 Crs Transactions processed
- **NETC - FASTag**
 - ~98,165 new Fastags issued
 - ~368 Crs issuer transaction value processed
 - ~4.71 lac NETC transactions valuing more than 10 Crs
- **MicroATM**
 - 4.24 Crs+ Transactions
 - ~12,350 Crs+ transaction value processed



Digital Transformation and Channels

- Video Banking Phase 2
- Video KYC being extended to NeoBanking partners
- Positive Pay – CBS Integration
- BBPS phase 2
- eKYC BC App for Selfe customers via Novopay
- WhatsApp Banking/ Bot Banking for customer onboarding
- DIY phase 3 & Video Banking Phase 2 under integration
- New mobile banking app launched with performance upgrade
- eNACH product revamp
- Scheme nodal A/c new product development in process

Financials

Balance Sheet

Particulars (in Rs Cr)	Dec-21	Dec-20	YoY %	Sep-21	QoQ%
Capital & Liabilities					
Capital	1,148	1,138	1%	1,145	0%
Reserves & Surplus	2,435	2,143	14%	2,321	5%
Networth	3,583	3,281	9%	3,466	3%
Deposits	17,884	15,862	13%	18,094	-1%
Borrowings	2,785	5,266	-47%	3,130	-11%
Other Liabilities & Provision	1,009	960	0%	1,058	-5%
Total	25,261	25,369	-1%	25,748	-2%
Assets					
Cash and Balances With Reserve Bank of India	766	502	52%	754	2%
Balances With Banks and Money At Call and Short Notice	372	3,547	-90%	2,734	-86%
Investments	4,923	3,766	31%	3,531	39%
Advances	18,315	16,797	9%	17,837	3%
Fixed Assets	185	188	-1%	173	7%
Other Assets	700	569	18%	719	-3%
Total	25,261	25,369	-1%	25,748	-2%
AUM [On Book + Off Book]	19,687	17,373	13%	18,978	4%

Profit & Loss Statement

Particulars (in Rs Cr)	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Interest Income from Loans	819	773	6%	767	7%	2328	2164	8%
Income on Investments	64	60	6%	60	7%	180	161	12%
Interest on balances with Reserve Bank of India and other inter bank funds	18	24	-25%	17	4%	55	51	9%
Total Interest Income	901	857	5%	844	7%	2563	2376	8%
Finance Cost								
Interest on deposits	291	259	12%	290	1%	859	695	24%
Interest on RBI / inter-bank borrowings	6	2	-	0	-	8	12	-37%
Other interest	63	112	-44%	70	-11%	211	320	-34%
Total Finance Cost	360	373	-4%	360	0%	1078	1027	5%
Net Interest Income	541	484	12%	484	12%	1485	1349	10%
Other Income								
Asset Fee Income	51	48	5%	60	-16%	148	103	43%
Treasury & PSLC Fee Income	24	68	-64%	21	14%	51	60	-6%
Liability & Distribution Income	59	39	52%	71	-16%	191	77	148%
Total Other Income	134	155	-13%	152	-12%	390	240	63%

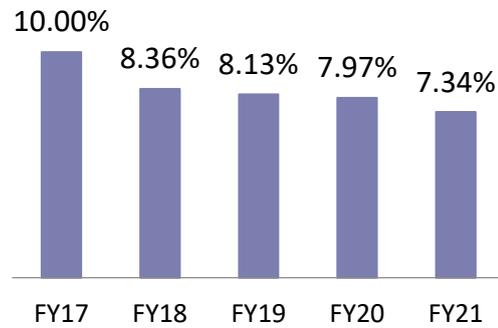
Profit & Loss Statement

Particulars (in Rs Cr)	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Net Income	675	638	6%	636	6%	1875	1589	18%
Employee Cost	240	205	17%	228	6%	690	587	17%
Opex	210	150	40%	209	0%	598	365	64%
Total Operating Expenditure	450	355	27%	437	2%	1288	952	35%
PBT before provision & Write-off	225	283	-21%	199	13%	588	637	-8%
Credit Cost	78	134	-42%	142	-45%	371	278	33%
PBT	146	149	-2%	57	157%	217	358	-39%
Taxes	38	38	0%	16	144%	56	87	-35%
PAT	108	111	-2%	41	162%	161	271	-41%

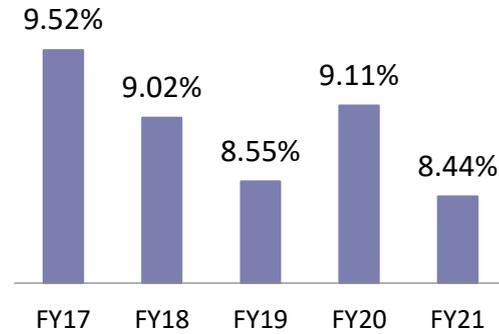
Financial Performance – Yearly trends

Key Ratios

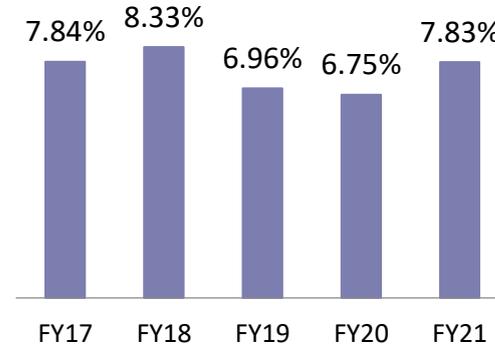
Cost of Funds



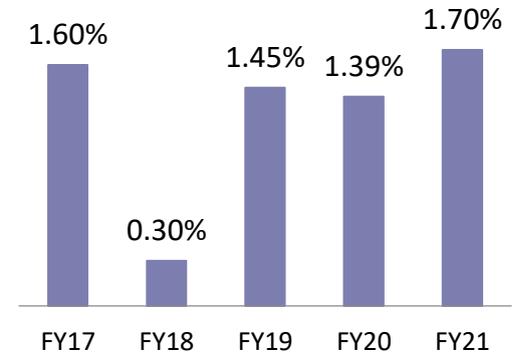
Net Interest Margin (NIM)



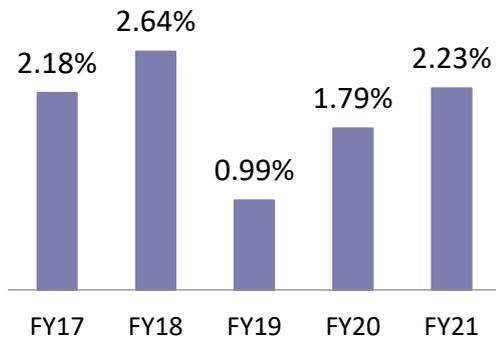
Cost to Assets



RoA

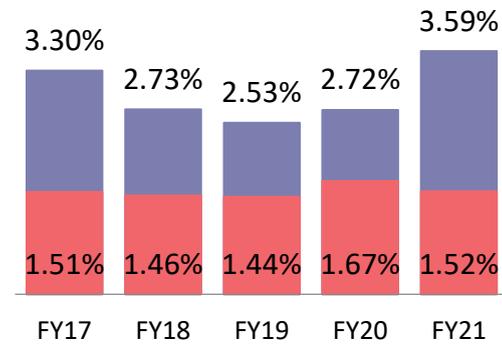


Credit Cost

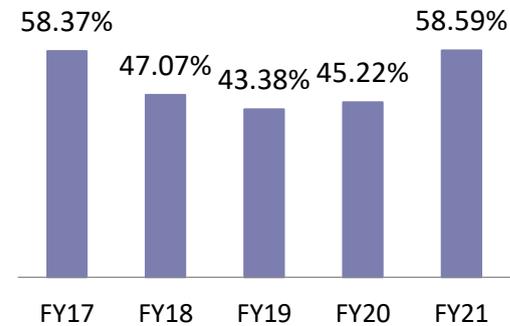


GNPA & NNPA

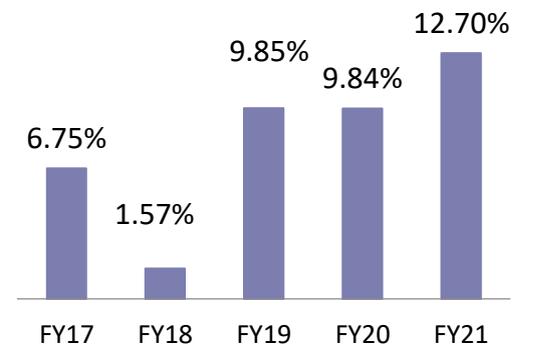
■ GNPA ■ NNPA



Provision Coverage Ratio



RoE



Thank You

Investor Relations

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ANNEXURE FOR NON-CONVERTIBLE DEBENTURES ISSUED ON PRIVATE PLACEMENT BASIS UNDER REGULATION 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

- a) **Debt Equity Ratio** (for the nine months ended on 31st December 2021): **0.46** times (Debt represents borrowings with residual maturity of more than one year)
- b) **Capital Redemption Reserve/Debenture Redemption Reserve:** Equitas Small Finance Bank Limited being a banking company as on 31st December 2021, accordingly Debenture Redemption Reserve requirement is not applicable for Privately Placed Debentures.
- c) **Net Worth:** The Net Worth of the Bank as on 31st December 2021 is ₹ 3,32,515.55 Lakhs.
- d) **Net Profit after Tax:** The Net Profit after tax for the nine months ended on 31st December 2021 is ₹ 16122.29 Lakhs.
- e) **Earnings Per Share:**

Earnings per equity share (including exceptional item):

Particulars	EPS
Basic (in Rs.)	1.41
Diluted (in Rs.)	1.39

Earnings per equity share (excluding exceptional item):

Particulars	EPS
Basic (in Rs.)	1.41
Diluted (in Rs.)	1.39

- f) **Current Ratio : Not Applicable**

We request you to take the above information on your records

Thanks & Regards,
For Equitas Small Finance Bank Limited



Sampathkumar KR
Company Secretary

