ARMAN FINANCIAL SERVICES LTD.

Built to be *Antifragile*

INVESTOR PRESENTATION



November 2026

Safe Harbor

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BUSINESS UPDATE



H1 FY27 Performance Highlights

Assets Under Management

INR 3,209 Crore

(50.6% Y-o-Y)

Disbursement

INR 1,505 Crore

(74.1% Y-o-Y)

Active Customer Base

Approximately 6.4 Lakhs

Collection Efficiency

96.6%

For H1FY27

Financial Strength

Total Income	**INR 436 Crore** *(40.7% Y-o-Y)*
Profit Before Tax	**INR 126 Crore**
Profit After Tax	**INR 97 Crore**

Asset Quality

GNPA	**2.73%**
NNPA	**0.92%**
Impairment Cost	**INR 45 Crore** Cumulative Provisions stood at INR 80 Crore as on 30th September 2026 (covering 2.5% of the consolidated AUM, 2.94% on book)

Capital Position & Returns

ROAA	**6.51%**
ROE	**19.66%**
Shareholder's Equity	**INR 1,033 Crore**
CRAR	**Arman*: 36.26%** **Namra: 37.19%**

All numbers are on consolidated basis
#ROAA - Return on Average AUM; ROE - Return on Average Equity
Figures may not add up due to rounding off

*Standalone CRAR

ABOUT THE COMPANY



About Arman Financial Services

About the Company

- A **diversified NBFC** focusing on large under-served rural & semi-urban retail markets
- Founded in **1992** by Shri. Jayendra Patel in Ahmedabad
- Listed on **BSE in 1995** and on **NSE in 2016**
- Strong Management Team having a combined experience of **100+ years** in the Lending Business

Efficient Liability Management

- Consistent rating upgrades backed by strong financial & operating performance
  - Namra & Arman credit rating reaffirmed to A- (Positive Outlook) by ACUITE in October 2026
  - Reaffirmed to A- (Stable Outlook) by CARE Ratings for Arman and Namra in October 2026
  - MFI-1 (MFI One) rating has been awarded to Namra Finance Limited, the wholly owned subsidiary offering microfinance loans
- Track record of consistent profitability- Never reported an annual loss
- Completely in-house operations with bottoms up driven credit appraisal models and rigorous collections practices

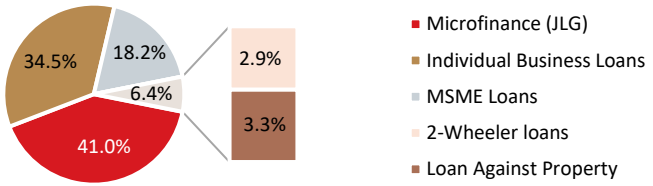
Strong Historical Financial Performance

High-Growth Trajectory (FY16-26 CAGR):

~32%	~33%	~25%
AUM	**Net Interest Income**	**Profit After Tax**

Consolidated debt to equity ratio as on 30th September 2026 of 1.9x – Sufficient Capital to drive growth going forward#

Presence in Attractive Retail Lending Segments



605	184	11	~6.4 Lakh	50+	Positive ALM	50+
Branches	Districts	States	Live Customers	Two-Wheeler dealerships	Comfortable Liquidity Position	Diversified Borrowing Profile & Relationship with Banks & FIs

^Company's wholly owned subsidiary 'Namra Finance Limited' offers microfinance loans
#After adjusting overdrafts (OD) from banks having 100% security against fixed deposits amounts to INR 169 Crore.

Figures may not add up due to rounding off

Journey So Far

Foundation | **Expansion** | **Diversification** | **Growth & Innovation**

1992
- Company Incorporated
- Started bill discounting & Machine leasing

1995-98
- Listing on BSE – Issue subscribed 22x
- Launched 2W Loans

2010-13
- Launched microfinance business
- Raised PE funding from Incofin
- Demerged MFI operations into "Namra Finance"
- Disbursement crosses INR 100 Crore

2014-17
- Expanded to Maharashtra, MP, UP & Uttarakhand
- Listing on NSE
- Launched MSME Loans business
- Crosses 100 branches across 5 states & 3 products

2018-20
- Raised PE funding from Elevation Capital (erstwhile SAIF Partners)
- Disbursement crosses INR 750 Crore
- 100% Cashless disbursements
- Expanded into Rajasthan

2021-22
- AUM crossed INR 1,000 Crore
- Raised ~INR 115 Crore through allotment of CCDs and OCRPs on preferential basis
- Commenced operations in states of Haryana and Bihar

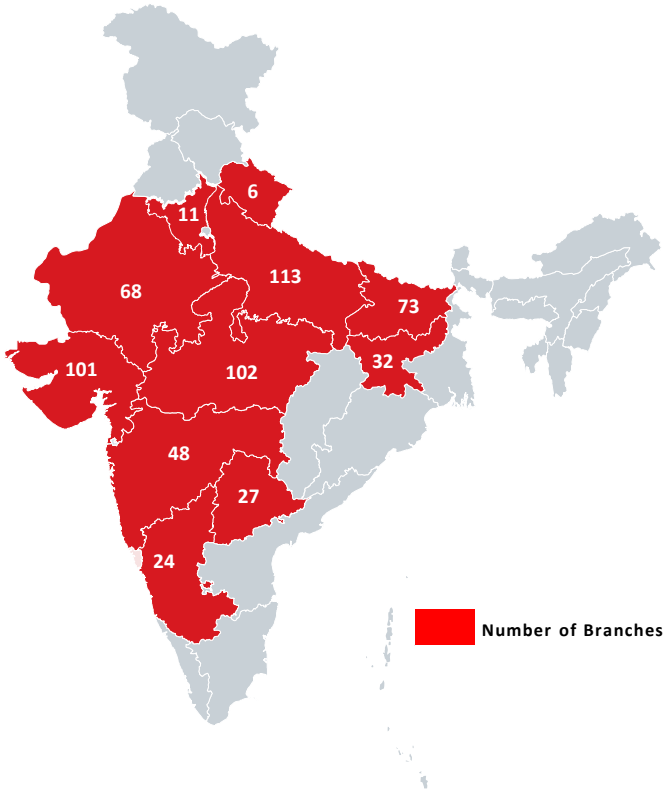
2023
- Namra Finance received CARE Ratings' highest MFI-1 grading
- Doubled the AUM to INR 2,000 Crore in 18 months
- Raised ~INR 230 Crore through QIP

2024
- Upgraded to A- (Stable) from BBB+ by CARE Ratings for Arman and Namra in Mar-24
- Namra & Arman upgraded to A (Stable) by Acuite Ratings in Aug-24
- Crossed INR 2,500 Crore AUM
- Entered new states of Telangana, Jharkhand and Karnataka

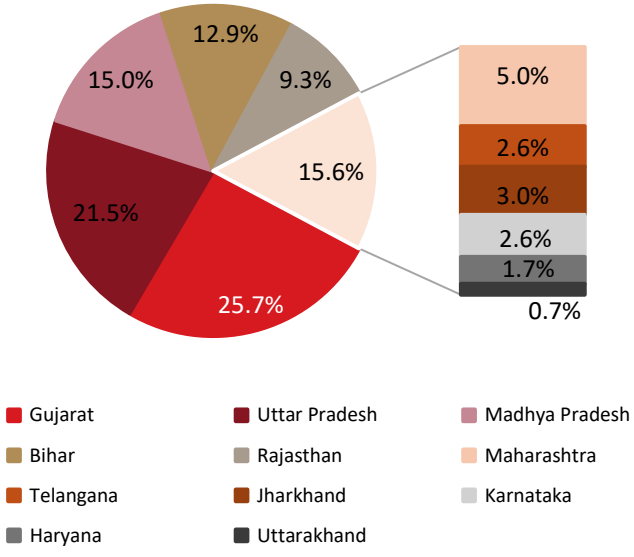
2025
- LAP Product launch across key states of Gujarat, MP and Telangana

2026
- AUM crossed INR 3,000 Crore
- Net worth crossed INR 1,000 Crore

Geographical Presence



Geographical AUM Mix (Consolidated)



Number of Branches	Q2FY27	Q2FY26
Microfinance	466	391
MSME	135	97
2W & Rural 2W	4	4
Total	**605**	**492**

605
Branches

~6.4 Lakh
Active Customers

5,200+
No of Employees

4,300+
No of Loan Officers

Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Underwriting Framework

Microfinance Loans

Instant Loan Verification
OCR and face-match KYC, OTP mobile check, UPI penny-drop bank check

Household-level assessment
Bureau API and rule engine; RBI 50% repayment cap; MFIN Guardrails 2.0

4D traceability
Geotag, house photo, address and mobile checks; branch geofencing

Individual Loans

Selective graduation
700+

Offered to proven MFI borrowers with strong repayment behaviour (bureau score 700+)

Cash-flow assessment
Business stability, repayment behaviour and FOIR assessment

Independent BCM approval
Branch Credit Manager solely responsible for loan approvals & rejections.
UPI / e-NACH mandate at onboarding

MSME, 2W and LAP Loans

In-house sourcing & field PD
In-house sourcing & field PD
Cash-flow assessment of small traders and manufacturers, fully in-house

Secured-lending discipline
LAP max LTV 65%, legal and technical checks, FOIR, central approval

Dealer-led two-wheeler
Hypothecation-secured via 50+ Gujarat dealers; in-house collections

30-50%
lower defaults in new-structure MFI cohorts

347 MFI Branches
on the independent credit structure (as of Q2FY27)

~50%
faster sourcing-to-disbursement

100%
paperless eSign and cashless disbursements

Our BCM & Collections Model

How BCM Model Works

Frontline Sourcing by Field Team

Customer identification and initial engagement.

Branch Credit Manager (BCM)

Independent customer income and credit assessment using proprietary credit tools and data checks.

Credit Approval

Credit Decision based approval or rejection based on assessment, policy guardrails, and portfolio norms.

Separate Recovery Team
Dedicated team with independent processes and targets.

Collection Journey

Customer Onboarding
Unique UPI QR and Mandate Setup

Repayment Reminders
SMS Reminders in local languages

Field Follow-ups
Inhouse team for personalised engagement

Real Time Monitoring
Portfolio health and Early-warning signs

Risk Mitigation
51% of the MFI portfolio covered under CGMFU

Impacts in H1FY27				
	49.0% Cashless collections across MFI Loan Book	**306** MFI Branches with dedicated recovery structure	**96.3%** Overall Collection Efficiency*	**99.4%** X-Bucket Collection Efficiency*

The **Arman Suvidha App** (Android) gives borrowers direct access to their account information, repayment schedules, and loan documents at any time.

*As of Sep-26

Risk Governance Practices

Key Responsibilities Across the Organisation

Origination and Credit

- Field teams identify and onboard customers.
- Independent credit team (BCMs) evaluates and approves/rejects loans.
- Separate recovery team handles collections.

Customer acquisition, underwriting and collections are performed by separate teams.

Risk Management & Compliance

- Board-level Risk Management Committee provides oversight.
- Monitors adherence to underwriting, portfolio and regulatory norms.
- IT-based alerts and business intelligence tools track changes and flag anomalies.

Ongoing risk monitoring and compliance with regulatory requirements.

Internal Audit

- Independent internal auditors conduct periodic reviews.
- Reports to the Audit Committee with a direct escalation mechanism to the Board.
- Covers key areas including credit processes, portfolio quality, operational controls and regulatory compliance.

Independent assurance on the effectiveness of governance and control environment.

36.26% Arman - CRAR As of Sep-26	**37.19%** Namra - CRAR As of Sep-26	**~51%** MFI Portfolio covered under CGMFU	**INR 334 Crore** Available Liquidity

Key risks and how we managed them

Risk	Key Mitigation Measures
Borrower Over-Leverage	• SRO guardrails and bureau checks. • Household cash-flow assessment. • Separate credit vertical with independent approval (BCM model).
Sector and Tail Events	• Predominantly secured MSME / Micro LAP portfolio. • CGFMU cover on ~51% of MFI portfolio and 30% of MSME portfolio as of 30-Sep-26. • Diversification across geographies and customer segments.
New Product Scale-up	• Controlled Products Pilots • Geography-wise monitoring before wider rollout. • Strong portfolio monitoring and review mechanisms
Concentration Risk	• Expansion of MSME and individual loan book. • Presence across 11 states.
Funding and Liquidity	• Diversified lender base of 50+ lenders as of 30-Sep-26 • Positive ALM across all buckets. • Liquidity buffer of approximately INR 300 crore, equivalent to around 1.5 months of repayments.

FY26 to FY27: Disciplined Growth

Recalibrate
FY26

Prioritised Asset Quality Over Growth

- **Book Rationalisation**
  - Consolidated AUM reduced from INR 2,594 Crore in Q1FY25 to INR 2,130 Crore in Q1FY26
- **Operating model rebuilt**
  - Separated credit and recovery teams and implemented BCM Model across MFI Branches
- **Higher Provisioning**
  - Impairment cost remained elevated at INR 148 Crore in FY26, following INR 248 Crore in FY25

Regain Momentum
FY26 Outcomes

Stabilised the Portfolio & Strengthened Execution

- **Book Stabilisation**
  - Stabilised the portfolio and resumed calibrated growth with FY26 AUM at INR 2,728 crores
- **Collections strengthened:**
  - Collection efficiency: 96.9% (Mar-26)
- **Asset Quality Recovery**
  - GNPA declined from its peak of 4.13% to 3.43% by March 2026, while Q4 FY26 impairment costs moderated to INR 17 crore.

Sustainable Growth
FY27 Focus

Disciplined Growth with Stronger Returns

- **Diversified Book Growth**
  - AUM as of Sep-26 stands at INR 3,209 Crore with Individual Business Loans accounting to 41% of AUM
- **Stronger Underwriting**
  - Customer-level cash-flow assessment and disciplined lending.
  - X-bucket Collection efficiency: 99.4% (Sep-26)
- **Focus on Funding & Profitability**
  - Optimise cost of funds, improve operating efficiency and drive sustainable improvement in ROA and ROE.

Tangible Outcomes

INR 3,209 Crore Reached an all-time high in consolidated AUM	**2.73%** GNPA in Sep-26 (vs 3.69% in Sep-25)	**96.3%** Collection Efficiency As of Sep-26	**INR 97 Crore of PAT** For H1FY27 as compared to INR 57 Crore in FY26

Eminent Board of Directors



Alok N. Prasad
Chairman

- A veteran banker with over 35 years of regulatory, banking and financial services experience, with Senior positions at RBI, NHB, and Citi Bank.
- He was the founder CEO of MFIN, the Industry Body and Self- Regulatory Organization (SRO) for Microfinance Institutions (MFIs) in India.
- He has served on several committees of the Ministry of Finance, Govt of India.



Aalok J. Patel
Vice Chairman & Managing Director

- He has 16 years of banking and finance experience, including 12 years at Arman. Prior to Arman, he worked as an independent auditor at KPMG in US.
- He is a licensed Certified Public Accountant (CPA) from USA. He also has served as a visiting professor at HL College of Commerce and is a guest lecturer at IIM-A.
- He holds a Bachelor's in Accounting & Finance and Master's in Accountancy from Drake University, USA.



Ritaben J. Patel
Non-Executive Director

- She holds Banking qualifications from First National Bank of Chicago, USA and has worked with various other USA banks like Golf Mill Bank and Morton Grove Bank in various capacities for more than a decade.
- She holds a B. A. in Economics.



Aakash J. Patel
Non-Executive Director

- He has over 18 years of Information Technology , Computer Science, and business experiences. Currently, he works as a Manager- PMO for Bullhorn Inc.
- Prior to that, he worked at various other roles such as IT Consulting with Deloitte, software developer at Intellitools, and other companies such as Hewlett Packard, EMC Corporation, Softscape Inc and Sumtotals Systems.
- He holds a MBA from Bentley College, USA.



Pinakin S. Shah
Independent Director

- An accomplished Company Secretary, Registered Valuer, and Insolvency Professional with 40 years of experience.
- He brings a unique blend of legal expertise and financial acumen to the boardroom. Spearheaded Gujarat Lease & Finance Limited (GLFL) for over 2 decades in various senior management roles like Company Secretary, Financial Controller and CEO. He has successfully navigated complex legal landscapes and delivered results in diverse industries



Geeta H. Solanki
Independent Director

- She is a serial social entrepreneur in Women's health, hygiene, and social development.
- She co-founded a company for educating and providing women hygiene care to bottom of the pyramid customers.
- She received the 'Bharat Ki Laxmi' award from The Ministry of Women and Child Development, and also serves as an expert on numerous panels and summits on Women's hygiene.



Yash K. Shah
Independent Director

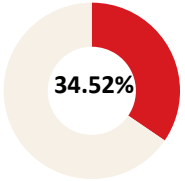
- He is a Chartered Accountant and currently a partner at DBS & Co.
- He is an expert in the fields of Mergers & Acquisitions and Valuations. Prior to DBS, he was at KPMG in the MA division.
- He has written various papers on Domestic Transfer Pricing and Cross Border Transactions and also given numerous lectures in the topic of M&A.

PRODUCT OFFERINGS



Product Offerings across Verticals

Microfinance - JLG



Average Ticket Size

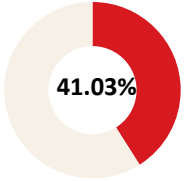
INR 57,000

(Cycle 1 & 2 -INR 25K – 60K
Cycle 3+ -INR 25K – 75K)

Tenure

12 - 24 Months

Individual Business Loans - Microfinance



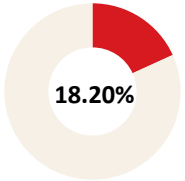
Average Ticket Size

INR 1,00,000

Tenure

24 Months

MSME Loans



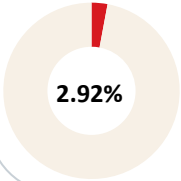
Average Ticket Size

INR 86,000

Tenure

24 Months

Two-Wheeler Loans



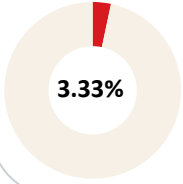
Average Ticket Size

INR 76,000

Tenure

12 - 36 Months

Loan Against Property (LAP)



Average Ticket Size

INR 5,67,000

Tenure

36 – 84 Months

Company's wholly owned subsidiary 'Namra Finance Limited' offers microfinance to women
% of AUM as of September 2026

Average Ticket Size Based is for Q2FY27

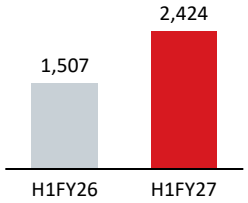
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Microfinance & MSME Loans

(INR Crore)

Microfinance Loans

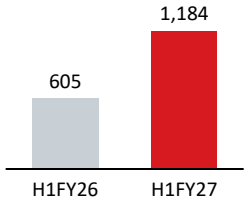
AUM*



*Includes Individual Business Loans

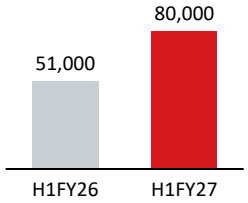
25.02%
Yield#

Disbursement



2.59%
GNPA

Avg. Ticket (INR)

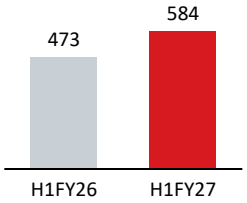


1.01%
NNPA

- JLG model with small ticket loans (Avg. Ticket Size – INR 80,000) given to women borrowers for income generating activities such as Livestock, Dairy, Agri allied, Kirana Stores
- Operations in 11 states; 466 MFI branches; 5.05+ lakh active customers
- Controlled growth targets driven by bottom-up projections. Tightened credit policy through implementation of SRO recommended guardrails of max number of lenders and borrower outstandings.

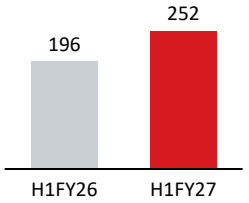
MSME Loans

AUM



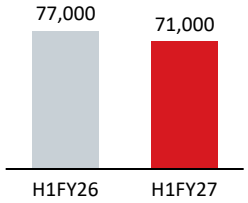
35.12%
Yield#

Disbursement



3.34%
GNPA

Avg. Ticket (INR)



0.49%
NNPA

- Individual enterprise /working capital loans for small rural businesses in low competition areas
- Currently operates across 7 states – Gujarat, MP, Maharashtra, Rajasthan Uttarakhand, Uttar Pradesh & Telangana with 135 branches
- Highest ROA product at Arman; focus on growing this business over time
- Focus on quality underwriting & rigorous collections to ensure asset quality

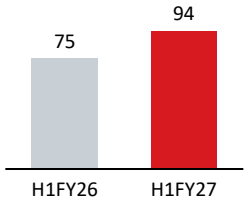
#Yield are excluding DA income
Yield for H1FY27

Two-Wheeler & LAP Loans

(INR Crore)

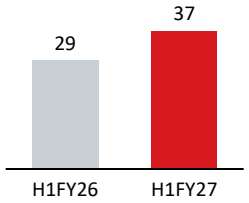
Two-Wheeler Loans

AUM



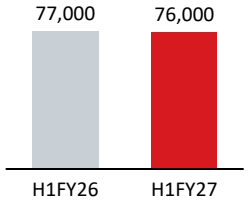
25.48%
Yield#

Disbursement



3.24%
GNPA

Avg. Ticket (INR)

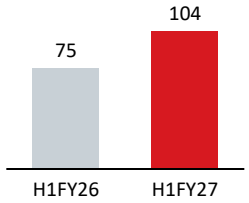


1.49%
NNPA

- Hypothecation (secured) loans given to self-employed /cash-salaried customer in the informal segment in semi-urban/rural areas for a 2W
- Currently operates only in Gujarat; across 50+ dealerships
- Operating in Ahmedabad-Gandhinagar & Tier 3-4 locations in Gujarat.

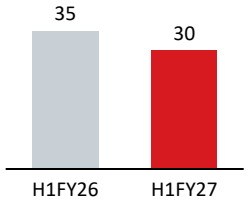
LAP Loans

AUM



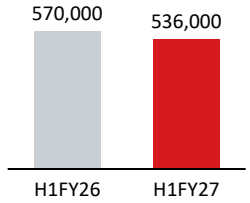
24.97%
Yield#

Disbursement



1.50%
GNPA

Avg. Ticket (INR)



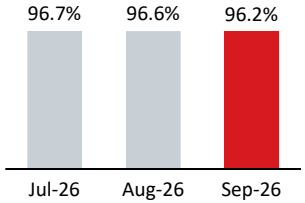
1.15%
NNPA

- Company launched and piloted a new product, Loan Against Property in Q4 FY24.
- In Sep-26, the average ticket size of this product is INR 5.3 Lakhs, with a tenure ranging from 36 to 84 months
- Currently operates across Gujarat and newly started in Telangana & Madhya Pradesh.
- Operating in Tier 3-4 & below locations; key growth driver going forward, with Maximum LTVs of 65%

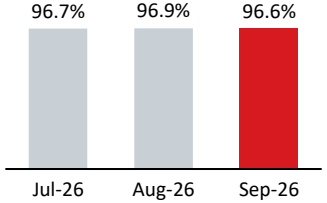
Yields are excluding DA income

Collection Efficiency

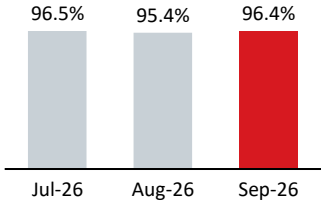
Microfinance



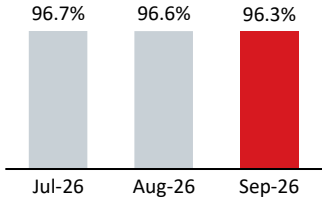
MSME



Two-Wheeler



Total



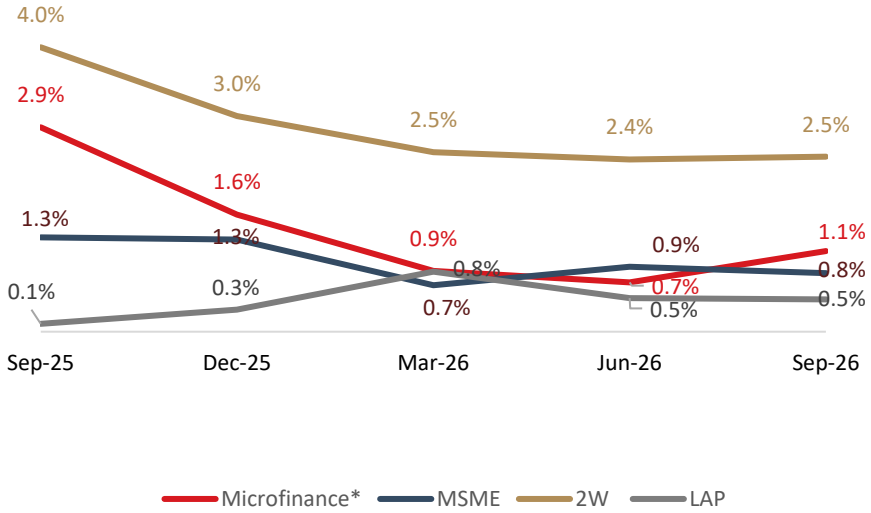
Update on Collections

- Collection trends remained broadly steady during the quarter, supported by continued field-level follow-ups, closer portfolio monitoring and disciplined collection efforts.
- Overall collection efficiency stood at 96.3% in September 2026.
- Microfinance collection efficiency stood at 96.2%, while MSME collections remained relatively stable at 96.6% during September 2026.
- Two-Wheeler collection efficiency improved to 96.4% in September 2026, compared to 95.4% in August 2026.
- Cumulative Provisions stood at INR 80.1 Crore as on 30th September 2026 (covering 2.5% of the consolidated AUM, 2.9% on book)
  - Namra Finance: Cumulative Provisions stood at INR 52.5 Crore as on 30th September 2026 (covering 2.2% of the consolidated AUM, 2.7% on book)
  - Standalone: Cumulative Provisions stood at INR 27.6 Crore as on 30th September 2026 (covering 3.5% of the consolidated AUM, 3.5% on book)

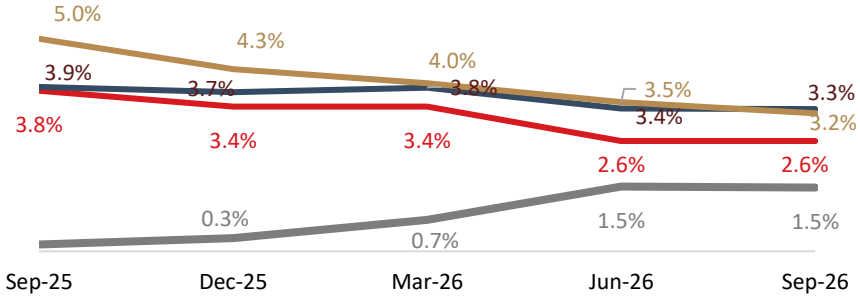
Particulars (INR Crore)		Microfinance	MSME	Two-Wheeler	Total
Jul-26	Collection Due	164.5	53.1	5.4	**223.0**
	Amount Collected	159.1	51.4	5.2	**215.7**
Aug-26	Collection Due	167.2	53.5	5.5	**226.3**
	Amount Collected	161.5	51.8	5.3	**218.6**
Sep-26	Collection Due	175.7	53.6	5.6	**234.9**
	Amount Collected	169.1	51.8	5.4	**226.3**

Asset Quality

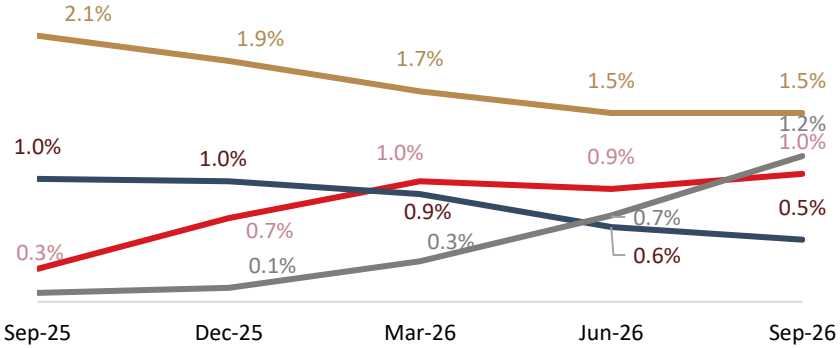
PAR 31-90 (%) Movement



GNPA



NNPA



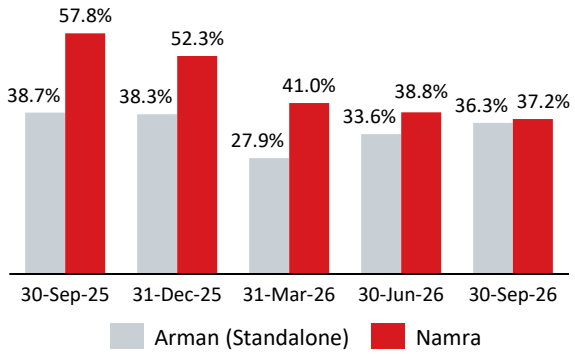
*Microfinance segment includes JLG and individual loans

EFFICIENT LIABILITY MANAGEMENT

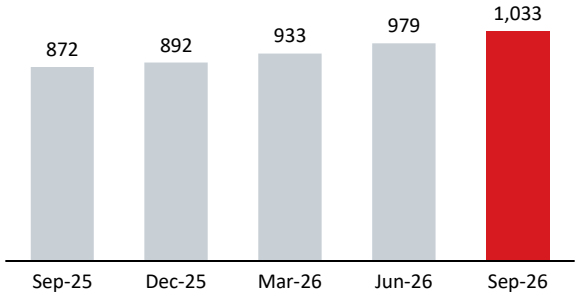


Strong Capitalization with Sufficient Liquidity

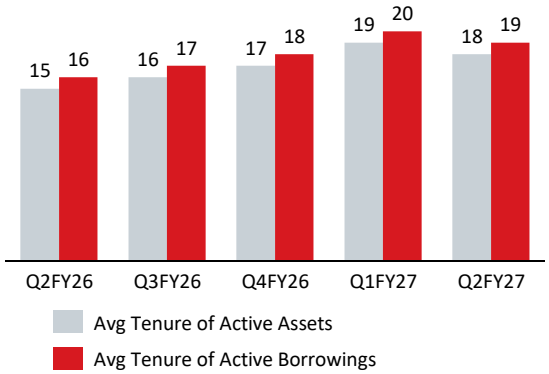
Capital Adequacy Ratio



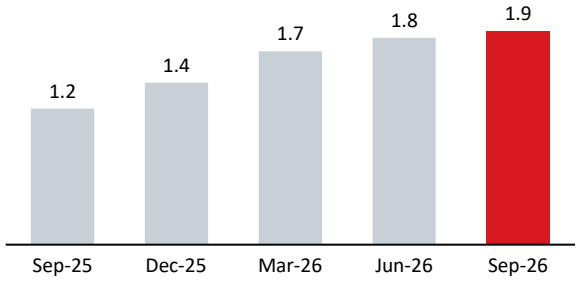
Net worth (INR Crore)



ALM Position (in Months)



Debt/Equity (x)#



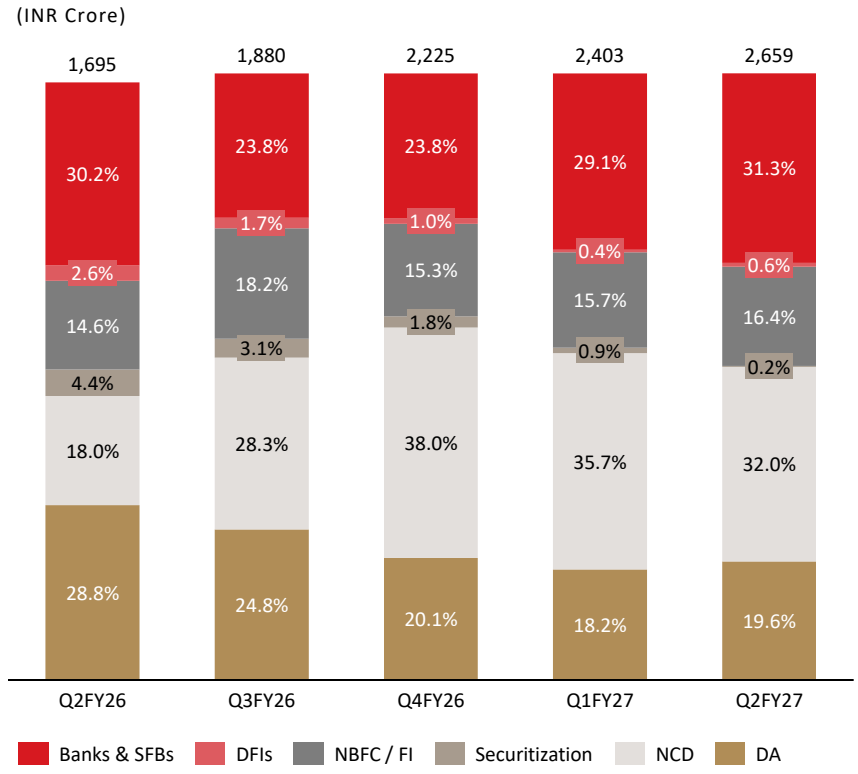
Update on Liquidity

- Healthy Liquidity position with INR 334 Crore in cash/bank balance, liquid investments, and undrawn CC limits
- ALM remained comfortably positive, while the Company continued to diversify its borrowing profile through DA transactions, NCDs and relationships with existing as well as new lenders
- Additionally, company has INR 145 Crore undrawn sanctions from existing lenders

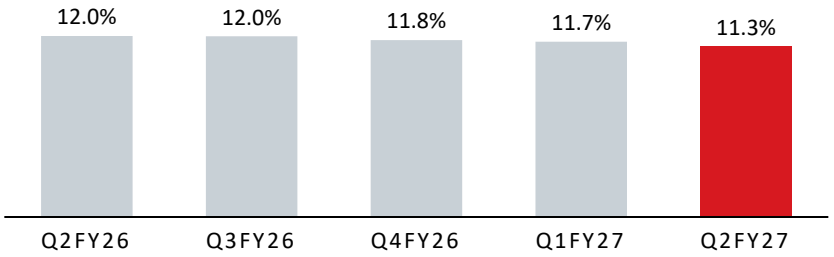
#After adjusting overdrafts (OD) from banks having 100% security against fixed deposits amounts to INR 169 Crore.

Borrowing Profile

Borrowing Mix (%)



Incremental Cost of Borrowing (%)



Top 5 Lending Partners

Top 5 Lenders	% of Borrowings
Lender 1 – TL & DA	13.74%
Lender 2 - TL & DA	6.05%
Lender 3 - TL & DA	5.73%
Lender 4 – TL & DA	5.08%
Lender 5 - TL & DA	4.37%

Credit Rating

Credit Rating	ACUITE	CARE
Long Term Bank Facilities	ACUITE A - | Positive Outlook	CARE A- | Stable Outlook
Non-Convertible Debentures		

Namra Finance Limited is assigned 'MFI-1' (MFI One) grading by CARE Advisory Research & Training Limited.

Strong & Diversified Lender Base

Bank Borrowings

FEDERAL BANK · kotak Kotak Mahindra Bank · IDFC FIRST Bank · DCB BANK · Karnataka Bank · AXIS BANK · Bank of India · Indian Overseas Bank · ICICI Bank · SOUTH INDIAN Bank · Bank of Maharashtra · IDBI BANK · SBM bank · SBI · Bank of Baroda · HDFC BANK · DhanlaxmiBank · Union Bank · Canara Bank · Utkarsh Small Finance Bank · CUB CITY UNION BANK

Non Bank Borrowings

sidbi · CREDIT SAISON INDIA · vivriti CAPITAL · ANANDRATHI GLOBAL FINANCE · OIKO CREDIT · BAJAJ FINANCE LIMITED · Oxyzo · BAJAJ FINSERV · TATA CAPITAL Count on us · POONAWALLA FINCORP · Piramal · NABSAMRUDDHI · NORTHERN ARC · Hero FINCORP · NABARD · NABKISAN FINANCE LIMITED A Subsidiary of NABARD

NCDs & ECB

AGENTS FOR IMPACT · symbiotics

Securitization Partners

SBI · IDFC FIRST Bank · ANNAPURNA FINANCE · Piramal · ICICI Bank · Bank of Maharashtra · DCB BANK · niyogin · AXIS BANK · slice small finance bank

Online Bond Platform Provider (OBPP) & Bond Market Partners

wint · stable money · a.k. BUILDING BONDS · nuvama wealth · Yubi · Altifi By Northern Arc · Tip Sons

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

FINANCIAL PERFORMANCE



Consolidated Profit & Loss Statement

Particulars (INR Crore)	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ%	H1FY27	H1FY26	YoY %
Income from Operations	234.6	159.2		201.8		436.4	310.2	
Other Income	0.0	0.0		0.0		0.0	0.0	
Gross Total Income	**234.6**	**159.2**	**47%**	**201.8**	**16%**	**436.5**	**310.2**	**41%**
Finance Costs	73.2	49.6		64.3		137.5	101.8	
Net Total Income (NTI)	**161.5**	**109.6**	**47%**	**137.5**	**17%**	**299.0**	**208.4**	**43%**
Employee Benefits Expenses	41.8	36.4		42.6		84.4	69.9	
Depreciation and Amortisation	0.7	0.5		0.5		1.1	0.9	
Other Expenses	24.0	16.5		17.8		41.8	26.1	
Pre-Provision Operating Profit	**95.0**	**56.2**	**69%**	**76.7**	**24%**	**171.7**	**111.6**	**54%**
Total Provisions & Write-offs	25.8	38.3		19.5		45.4	104.8	
Profit Before Tax	**69.2**	**17.9**	**286%**	**57.2**	**21%**	**126.3**	**6.8**	**1766%**
Profit After tax	**51.5**	**8.0**	**544%**	**45.2**	**14%**	**96.7**	**-6.6**	**-**

Balance Sheet – 30th September 2026

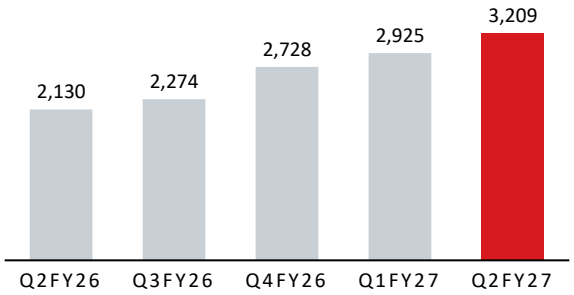
Particulars (INR Crore)	Consolidated		Standalone	
ASSETS	**Sep-26**	**Mar-26**	**Sep-26**	**Mar-26**
Financial Assets				
Cash and cash equivalents	188.4	87.8	89.5	74.8
Bank Balance	301.5	311.1	66.7	71.7
Loans & Advances	2,610.5	2,213.5	750.1	763.7
Investments	59.4	92.5	396.6	420.9
Other Financial assets	33.0	26.0	3.2	3.4
Total Financial Assets	**3,192.7**	**2,730.8**	**1,306.1**	**1,334.5**
Non-Financial Assets				
Current tax Assets (Net)	0.0	6.3	0.0	0.5
Deferred tax Assets (Net)	23.8	21.7	7.8	7.5
Property, Plant and Equipment	30.4	29.2	25.6	25.3
Other Intangible Assets	0.2	0.2	0.1	0.1
Capital Work In Progress	6.2	2.6	6.2	2.6
Right To Use Asset	3.3	2.2	0.4	0.0
Other non-financial assets	18.6	4.8	5.2	1.7
Total Non-Financial Assets	**82.4**	**67.0**	**45.1**	**37.8**
Total Assets	**3,275.1**	**2,797.8**	**1,351.3**	**1,372.3**

Particulars (INR Crore)	Consolidated		Standalone	
LIABILITIES & EQUITY	**Sep-26**	**Mar-26**	**Sep-26**	**Mar-26**
Equity Share capital	10.5	10.5	10.5	10.5
Reserves & Surplus	1,022.4	922.8	658.4	621.9
Total Shareholders' Funds	**1,032.9**	**933.3**	**668.9**	**632.4**
Financial Liabilities				
Other Payables	1.0	1.9	0.9	1.3
Debt Securities	848.9	844.3	387.3	442.8
Borrowings	1,277.3	921.5	276.5	279.8
Subordinated Liabilities	10.0	10.0	0.0	0.0
Other Financial Liabilities	83.8	77.7	11.4	12.4
Total Financial Liabilities	**2,221.0**	**1,855.3**	**676.1**	**736.3**
Non-Financial Liabilities				
Current tax liabilities (Net)	11.4	0.0	3.0	0.0
Provisions	6.4	5.7	2.0	2.0
Other non-financial liabilities	3.3	3.4	1.2	1.5
Total Non-Financial Liabilities	**21.1**	**9.1**	**6.3**	**3.5**
Total Liabilities & Equity	**3,275.1**	**2,797.8**	**1,351.3**	**1,372.3**

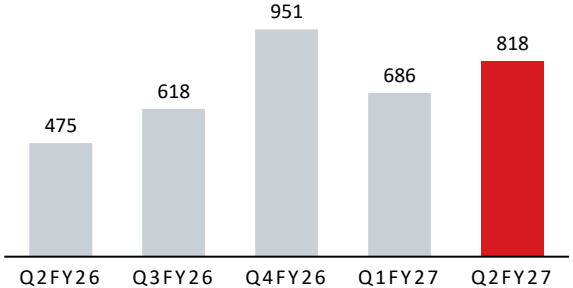
Consolidated Business Performance

(INR Crore)

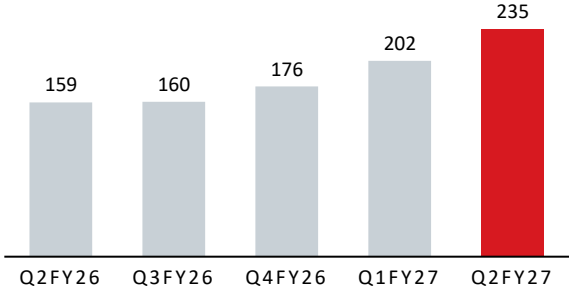
AUM



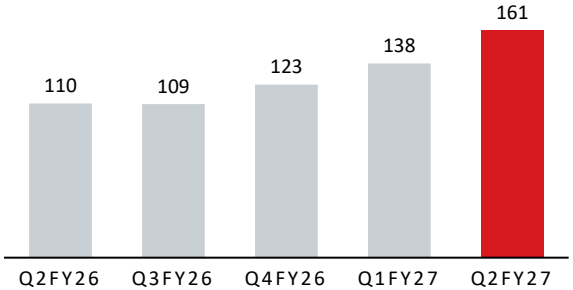
Disbursement



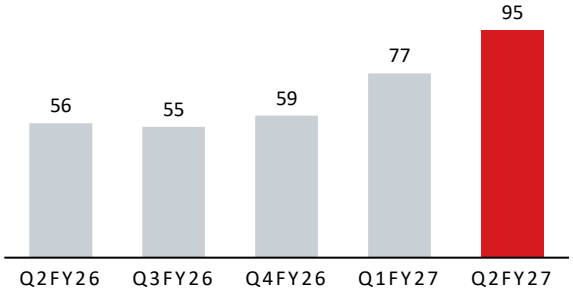
Gross Total Income



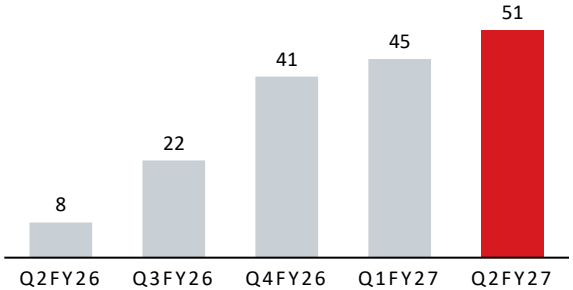
Net Total Income



Pre-provision Operating Profit

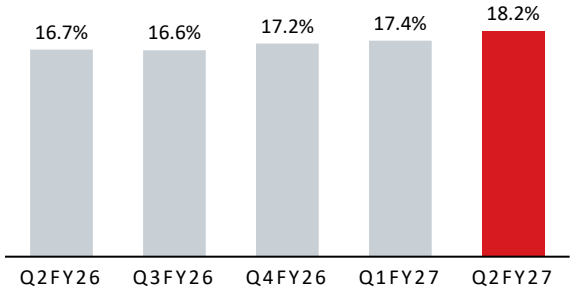


Profit / Loss After Tax

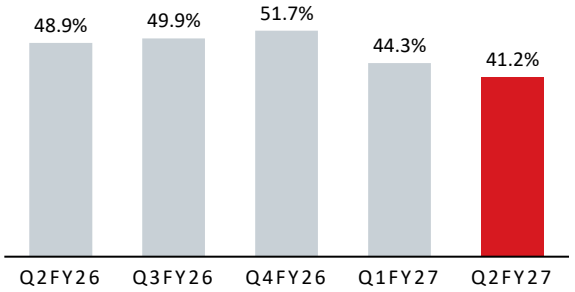


Consolidated Business Performance

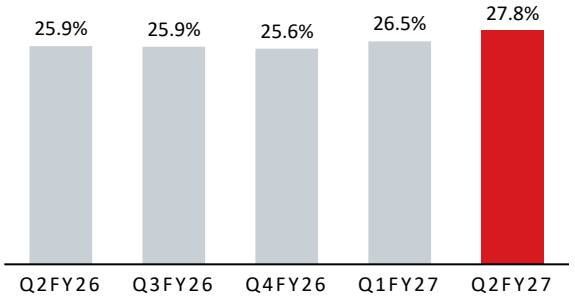
Net Interest Margin (%)



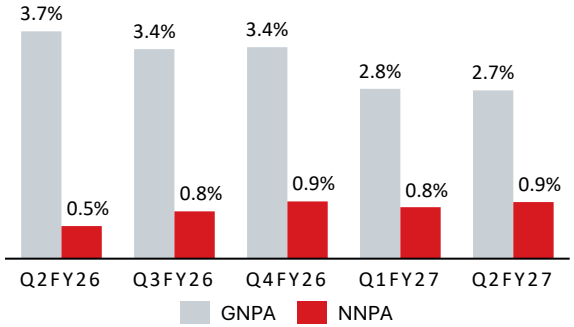
Cost to Income Ratio (%)



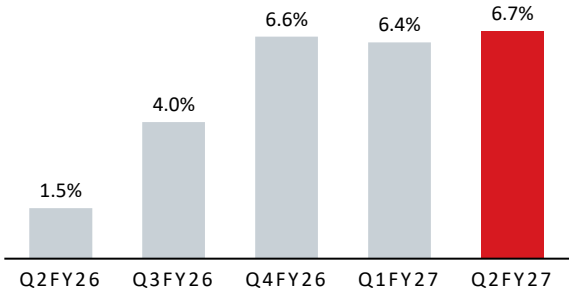
Yield (%)



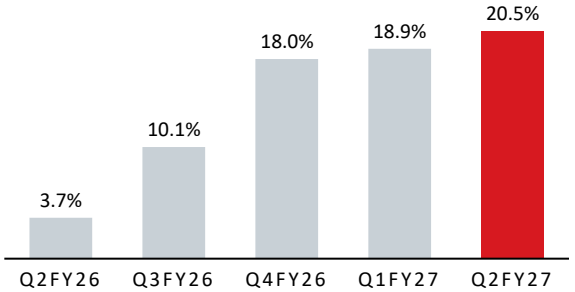
Asset Quality (%)



Return on Average AUM (%)



Return on Equity (%)



NIMs and Yield are calculated excluding DA income. RoE and Return on Avg. AUM figures are annualized

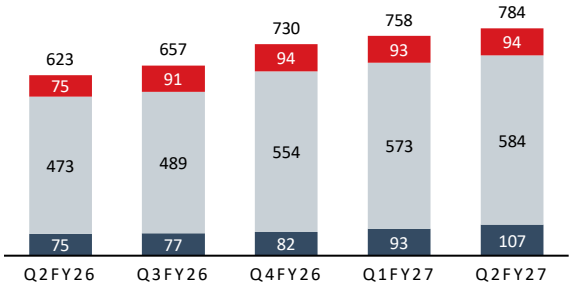
Standalone P&L Statement (2W, MSME & LAP)

Particulars (INR Crore)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1 FY27	H1 FY26	YoY%
Income from Operations	67.9	51.7		65.9		133.8	102.0	
Other Income	0.0	0.4		0.1		0.1	0.9	
Gross Total Income	**67.9**	**52.1**	**30%**	**66.0**	**3%**	**133.9**	**102.9**	**30%**
Finance Costs	19.1	13.8		19.8		38.9	25.8	
Net Total Income (NTI)	**48.8**	**38.3**	**28%**	**46.2**	**6%**	**95.0**	**77.1**	**23%**
Employee Benefits Expenses	14.9	12.9		15.4		30.3	24.2	
Depreciation and Amortisation	0.2	0.1		0.1		0.3	0.2	
Other Expenses	6.4	4.8		6.6		13.0	9.1	
Pre-Provision Operating Profit	**27.4**	**20.4**	**34%**	**24.0**	**14%**	**51.4**	**43.6**	**18%**
Total Provisions & Write-offs	4.0	8.3		5.2		9.2	16.0	
Profit Before Tax	**23.4**	**12.1**	**93%**	**18.8**	**24%**	**42.1**	**27.7**	**52%**
Profit After tax	**17.4**	**8.9**	**95%**	**14.6**	**19%**	**32.0**	**21.4**	**50%**

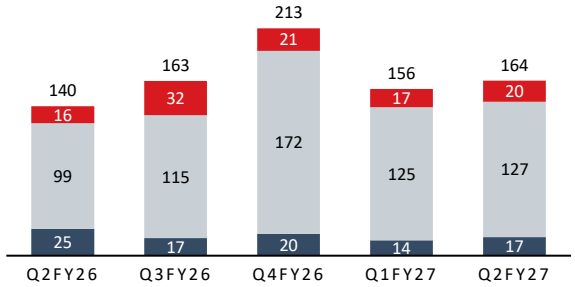
Standalone Business Performance

(INR Crore)

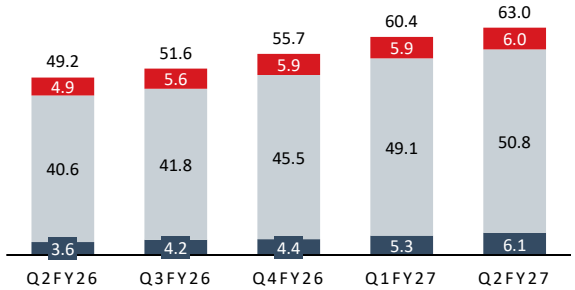
AUM



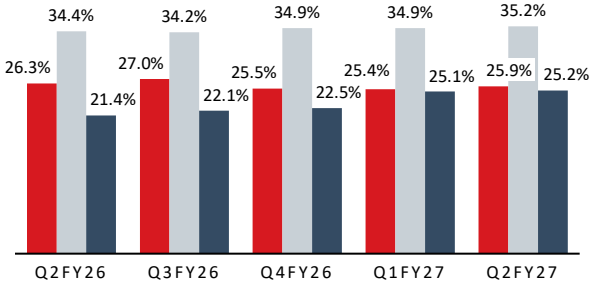
Disbursement



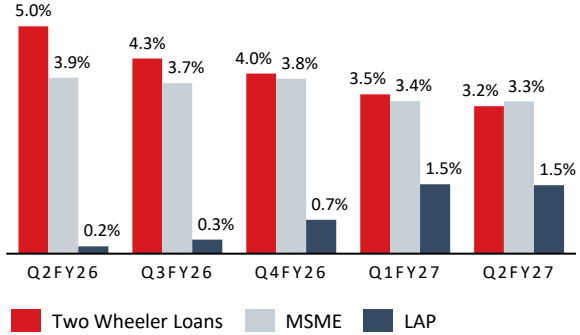
Gross Total Income*



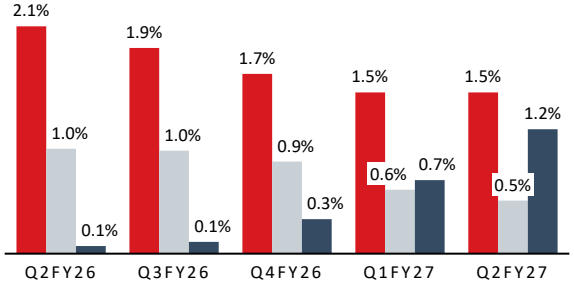
Yield (%)



Gross NPA (%)



Net NPA (%)



Yield is calculated excluding DA income.

*Inclusive of Two-wheeler, MSME loans and LAP and exclusive of treasury income

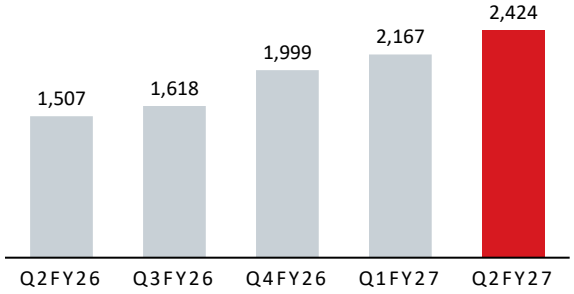
Namra Finance (Microfinance Business) - P&L Statement

Particulars (INR Crore)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1 FY27	H1 FY26	YoY %
Income from Operations	167.8	107.5		137.7		305.5	209.3	
Other Income	-	-		0.0		0.0	0.0	
Gross Total Income	**167.8**	**107.5**	**56.1%**	**137.8**	**21.8%**	**305.5**	**209.3**	**46.0%**
Finance Costs	55.1	35.8		46.3		101.4	77.1	
Net Total Income (NTI)	**112.6**	**71.7**	**57.2%**	**91.5**	**23.2%**	**204.1**	**132.2**	**54.4%**
Employee Benefits Expenses	26.9	23.5		27.2		54.1	45.7	
Depreciation and Amortisation	0.5	0.3		0.3		0.8	0.7	
Other Expenses	17.9	12.0		12.2		30.1	18.5	
Pre-Provision Operating Profit	**67.3**	**35.8**	**88.1%**	**51.7**	**30.2%**	**119.0**	**67.3**	**76.8%**
Total Provisions & Write-offs	21.8	29.9		14.3		36.1	88.8	
Profit Before Tax	**45.5**	**5.9**	**675.8%**	**37.4**	**21.6%**	**82.9**	**-21.5**	**285.6%**
Profit After tax	**33.8**	**-0.9**	**-**	**29.6**	**14.2%**	**63.4**	**-28.6**	**-**

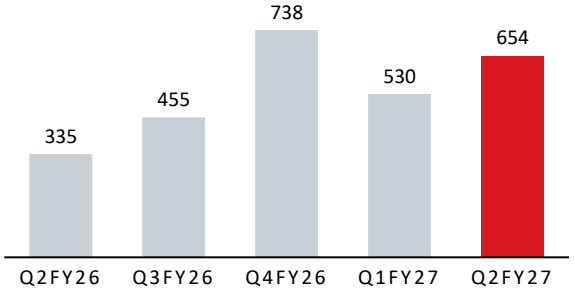
Namra Finance (Microfinance Business) Performance - (1/2)

(INR Crore)

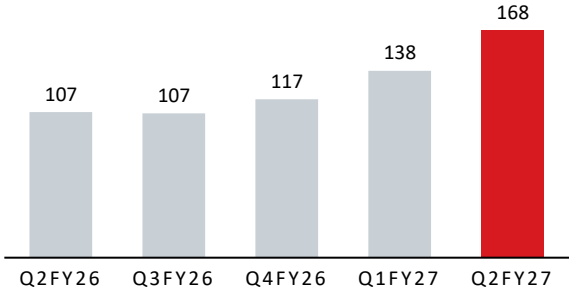
AUM



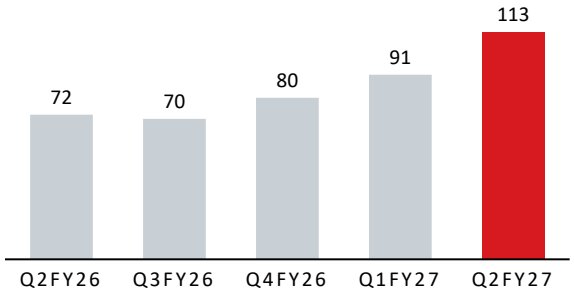
Disbursement



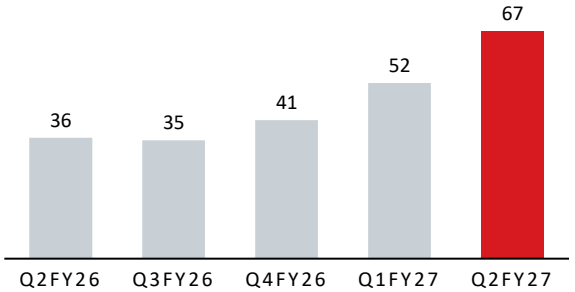
Gross Total Income



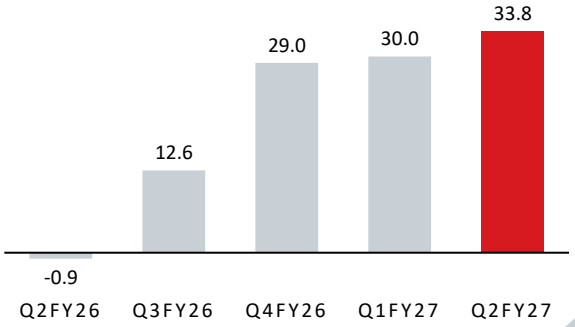
Net Total Income



Pre-provision Operating Profit

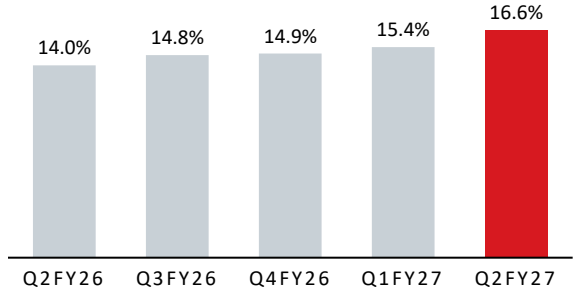


Profit / Loss After Tax

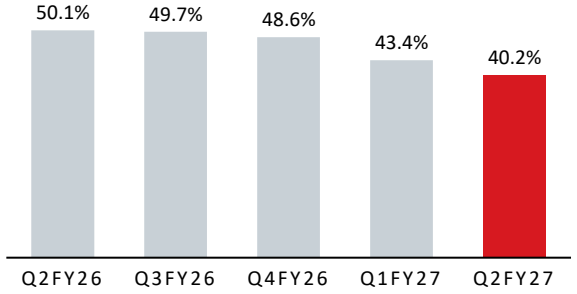


Namra Finance (Microfinance Business) Performance - (2/2)

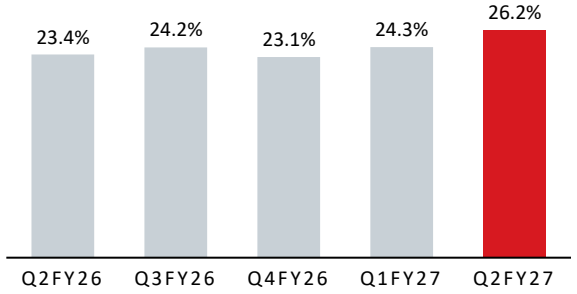
Net Interest Margin (%)



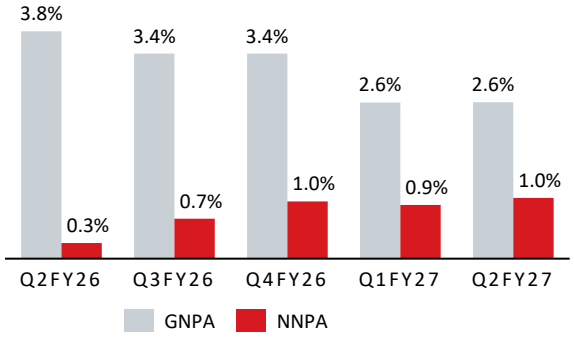
Cost to Income Ratio (%)



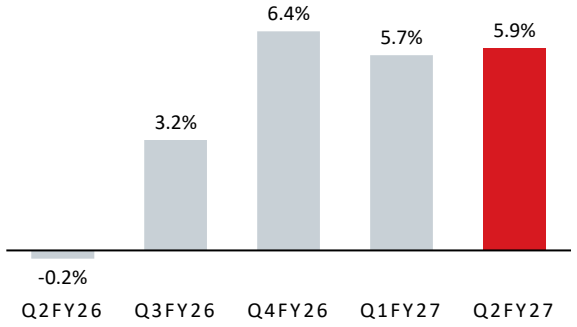
Yield (%)



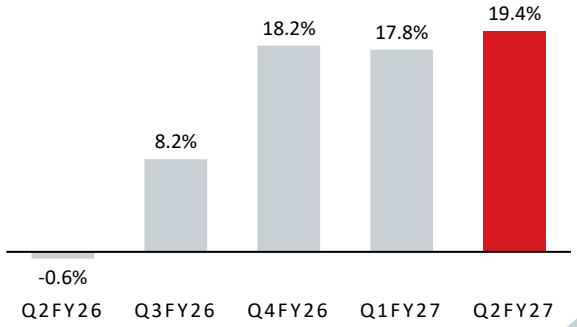
Asset Quality (%)



Return on Average AUM (%)



Return on Equity (%)



NIMs and Yield are calculated excluding DA income

Tested Through Cycles: A Decade of Compounding

Particulars (Rs. Crs)	Demonetization			COVID-19					MFI Cycle		CAGR/Average
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	
AUM	204	453	685	860	814	1,233	1,943	2,639	2,245	2,728	**33.4%**
Disbursement	247	545	784	874	510	1,022	1,767	2,297	1,713	2,433	**28.9%**
Gross Income	54	78	141	215	195	235	424	662	730	646	**31.9%**
Net Total Income	31	44	78	128	116	146	252	396	491	440	**34.3%**
PAT	6	7	36	42	11	32	94	174	52	57	**28.3%**
Yield	28.3%	25.5%	24.4%	27.4%	21.5%	22.9%	26.7%	25.2%	25.3%	23.4%	**25.1%**
NIM	16.5%	14.0%	14.3%	16.5%	12.2%	14.2%	15.9%	13.8%	15.4%	15.1%	**14.8%**
Cost to Income	57.2%	60.2%	47.4%	42.2%	42.7%	43.1%	32.6%	26.0%	32.1%	48.8%	**43.2%**
GNPA (% of Advances)	1.2%	1.7%	1.0%	1.1%	4.6%	3.0%	2.7%	2.9%	3.4%	3.4%	**2.5%**
Provisions & Write-offs (% of Avg. On-Book AUM)	2.0%	2.6%	1.6%	2.6%	6.7%	3.3%	0.2%	0.3%	0.6%	0.9%	**2.1%**
Return on Avg. AUM (%)	3.3%	2.2%	4.6%	5.4%	1.3%	3.1%	5.9%	7.6%	2.1%	2.3%	**3.8%**
Return on Avg. Equity (%)	11.9%	12.9%	29.7%	28.1%	5.8%	15.6%	32.4%	27.8%	6.2%	6.3%	**17.7%**

Never reported an annual loss in 34 years

AUM CAGR: 33%
Net Total Income CAGR: 34%
(FY17 – FY26)

10 Year Average ROE ~18%

Annexure

- Gross Interest Income = Interest Income + processing fees / other charges
- Net Interest Margins = Net Interest Income / Average AUM (On + Off-Book)
- Yields = Gross Interest Income / Avg. AUM (On + Off Off-Book)
- Cost-to -Income Ratio = Opex (excl. provisions) / Net Total Income
- GNPA % = GNPA / AUM (On-Book)
- NNPA % = NNPA / AUM (On-Book)
- Return on Average AUM = Profit After Tax / Quarterly Avg. AUM
- Return on Equity = Profit After Tax / Quarterly Avg. Equity

Thank You!

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