

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 61 times the face value at the lower end of the Price Band and 64.5 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 218, 304 and 410, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- Leading small-ticket lender in MSME ecosystem with focus on serving large and untapped market of micro enterprises;
- Comprehensive portfolio of lending products for micro enterprises resulting in high customer retention;
- Strong underwriting method;
- Robust multi-tiered collections capabilities;
- Building resilience through technological prowess;
- Access to diversified lender base and cost-effective financing; and
- Experienced and professional management team backed by marquee investors with a committed employee base.

For further details, see “*Risk Factors*” and “*Our Business –Competitive Strengths*” on pages 33 and 226, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Statements. For details, see “*Restated Financial Statements*” on page 304.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) for continuing operations:

As derived from the Restated Financial Statements:

| For the period ended as at | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|--------------------------------------|---------------|-----------------|--------|
| March 31, 2025 | 9.51 | 9.34 | 3 |
| March 31, 2024 | 10.62 | 10.50 | 2 |
| March 31, 2023 | 2.57 | 2.54 | 1 |
| Weighted Average | 8.72 | 8.59 | - |
| Six months ended September 30, 2025* | 3.37 | 3.32 | - |
| Six months ended September 30, 2024* | 6.09 | 5.97 | - |

* Not annualized.

Notes:

- ⁽¹⁾ Basic EPS amounts are calculated by dividing the profit for the year/period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the year/period (adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below).
- ⁽²⁾ Diluted EPS amounts are calculated by dividing the profit attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares (as adjusted for sub-division of face value of equity shares from ₹ 10 to ₹ 2 as listed below).
- ⁽³⁾ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year /Total of weights
- ⁽⁴⁾ EPS has been calculated in accordance with the Ind AS 33 – “Earnings per share” notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

⁽⁵⁾ Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for previous years/periods ended September 30,2024, March 31,2024, March 31,2023 presented.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹122 to ₹129 per Equity Share:

| Particulars | P/E ratio at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|--------------------------------------|---|-------------------------------------|
| Based on basic EPS for Fiscal 2025 | 12.83 | 13.56 |
| Based on diluted EPS for Fiscal 2025 | 13.06 | 13.81 |

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

| Particulars | Name of the Company | P/E | Face value per equity share (₹) |
|----------------|------------------------------------|--------------|---------------------------------|
| Highest | SBFC Finance Limited | 27.32 | 10 |
| Lowest | Five-Star Business Finance Limited | 12.07 | 1 |
| Average | | 19.70 | |

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E ratio has been computed based on the closing market price of the equity shares of the peers identified above, as on February 2, 2026, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements:

| For the period ended as at | RoNW (%) | Weight |
|--------------------------------------|--------------|--------|
| March 31, 2025 | 12.12 | 3 |
| March 31, 2024 | 17.28 | 2 |
| March 31, 2023 | 5.46 | 1 |
| Weighted Average | 12.73 | - |
| Six months ended September 30, 2025* | 3.82 | - |
| Six months ended September 30, 2024* | 7.63 | - |

* Not annualized.

Notes:

- Net worth represents total equity as of the last day of the relevant year / period.
- The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.
- Return on Net Worth = Net profit/(loss) after tax for the years/ periods attributable to the owners of the Company divided by Average Net Worth of the Company for the respective year / period.

5. Net Asset Value per Equity Share

| NAV per Equity Share | NAV per Equity Share (Diluted)(₹) | NAV per Equity Share (Basic)(₹) |
|---------------------------|-----------------------------------|----------------------------------|
| As on September 30, 2025* | 88.66 | 90.09 |
| As on March 31, 2025 | 88.38 | 90.00 |
| <i>After the Offer</i> | | |
| - At the Floor Price** | 96.34 | 97.68 |
| - At the Cap Price** | 97.59 | 98.97 |
| <i>At Offer Price</i> | [●] | [●] |

* Not annualized.

** As on March 31, 2025.

Notes:

- Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Weighted Average number of Equity Shares as at the end of year/period.
- Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- Net worth represents Total equity as of the last day of the relevant year / period.

4. Pursuant to a resolution passed by our Board on October 16, 2024, and a resolution passed by our Shareholders on October 17, 2024, the face value of equity shares of our Company was sub-divided from face value of ₹10 each to face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of NAV for previous years/periods ended September 30, 2024, March 31, 2024, March 31, 2023 presented.

III. Key Performance Indicators

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 3, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by the Statutory Auditors, pursuant to certificate dated February 3, 2026 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 592 .

For details of our key operating, financial and other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and “*Selected Statistical Information*” on pages 218, 410 and 449, respectively.

A list of our KPIs for the six months ended September 30, 2025 and September 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

| Data points | Classification | Unit | For the six months period ended | | Fiscal | | |
|---|------------------------|--------------|---------------------------------|--------------------|-----------|-----------|-----------|
| | | | September 30, 2025 | September 30, 2024 | 2025 | 2024 | 2023 |
| Number of Branches ⁽¹⁾ | Geography | Nos | 568 | 499 | 526 | 478 | 398 |
| Number of States/UTs ⁽²⁾ | Geography | Nos | 21 | 21 | 21 | 21 | 21 |
| Assets Under Management (AUM) ⁽³⁾ | Portfolio/AUM overview | ₹ in million | 60,276.22 | 49,797.64 | 55,338.96 | 44,632.91 | 27,215.51 |
| AUM Growth YoY ⁽⁴⁾ | Portfolio/AUM overview | % | 21.04 | 47.84 | 23.99 | 64.00 | 57.45 |
| AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral property loans, mortgage loan) ⁽⁵⁾ | Portfolio/AUM overview | % | | | | | |
| <i>Hypothecation secured</i> | | % | 41.01 | 46.75 | 43.62 | 51.94 | 63.60 |
| <i>Hypothecation unsecured</i> | | % | 37.97 | 41.47 | 39.68 | 37.91 | 30.26 |
| <i>Saral Property Loans</i> | | % | 1.74 | 2.29 | 1.98 | 2.65 | 4.27 |
| <i>Mortgage loans</i> | | % | 19.28 | 9.49 | 14.72 | 7.50 | 1.86 |
| AUM per Branch ⁽⁶⁾ | Portfolio/AUM overview | ₹ in million | 106.12 | 99.79 | 105.21 | 93.37 | 68.38 |
| Retention Rate ⁽⁷⁾ | Portfolio/AUM overview | % | 41.16 | 49.03 | 49.54 | 49.59 | 41.18 |
| Disbursements Total ⁽⁸⁾ | Disbursement overview | ₹ in million | 23,167.95 | 20,141.46 | 42,913.39 | 39,389.34 | 23,570.93 |
| Disbursements in Repeat loans ⁽⁹⁾ | Disbursement overview | ₹ in million | 11,768.80 | 9,114.24 | 19,076.76 | 14,897.96 | 6,048.80 |
| Disbursement Growth YoY ⁽¹⁰⁾ | Disbursement overview | % | 15.03 | 24.41 | 8.95 | 67.11 | 80.72 |
| Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) ⁽¹¹⁾ | Disbursement overview | % | | | | | |
| <i>Hypothecation secured</i> | | % | 42.22 | 43.81 | 43.56 | 50.32 | 66.27 |
| <i>Hypothecation unsecured</i> | | % | 40.91 | 46.48 | 42.08 | 40.15 | 28.84 |
| <i>Saral Property Loans</i> | | % | 1.18 | 1.37 | 1.29 | 1.80 | 2.92 |
| <i>Mortgage loans</i> | | % | 15.69 | 8.34 | 13.06 | 7.73 | 1.97 |
| Disbursement per LA ⁽¹²⁾ | Disbursement overview | Nos | 25.15 | 31.31 | 62.89 | 82.23 | 78.83 |
| Average ticket size on Disbursement (Overall) ⁽¹³⁾ | Disbursement overview | ₹ in million | 0.18 | 0.15 | 0.16 | 0.15 | 0.13 |
| Average ticket size on Disbursement (Repeat loans) ⁽¹⁴⁾ | Disbursement overview | ₹ in million | 0.22 | 0.19 | 0.20 | 0.19 | 0.17 |
| Total Interest Income ⁽¹⁵⁾ | Profit & Loss | ₹ in million | 7,338.30 | 6,402.39 | 13,259.64 | 9,486.86 | 5,664.85 |
| Total Income ⁽¹⁶⁾ | Profit & Loss | ₹ in million | 8,630.22 | 7,170.45 | 15,049.87 | 10,717.50 | 6,433.35 |
| Finance Cost ⁽¹⁷⁾ | Profit & Loss | ₹ in million | 2,588.64 | 2,292.57 | 4,680.03 | 3,265.31 | 1,979.60 |
| Net Interest Income (NII) ⁽¹⁸⁾ | Profit & Loss | ₹ in million | 4,749.66 | 4,109.82 | 8,579.61 | 6,221.55 | 3,685.25 |
| Operating Expense ⁽¹⁹⁾ | Profit & Loss | ₹ in million | 3,179.02 | 2,360.30 | 5,195.25 | 3,797.82 | 2,940.59 |
| Profit After Tax ⁽²⁰⁾ | Profit & Loss | ₹ in million | 645.97 | 1,078.00 | 1,752.52 | 1,716.79 | 398.73 |
| Return On Equity (RoE) ⁽²¹⁾ | Ratios | % | 7.63 | 15.26 | 12.12 | 17.28 | 5.46 |
| Yield on Net Advances ⁽²²⁾ | Ratios | % | 27.90 | 29.58 | 29.10 | 28.43 | 26.19 |
| Yield on Gross Advances ⁽²³⁾ | Ratios | % | 26.74 | 28.63 | 28.02 | 27.65 | 25.54 |
| Net Interest Margin (NIM) ^(23a) | Ratios | % | 14.12 | 15.38 | 15.31 | 15.56 | 13.54 |

| Data points | Classification | Unit | For the six months period ended | | Fiscal | | |
|--|--|--------------|---------------------------------|---------------------|---------------------|-------------------------|-----------------------|
| | | | September 30, 2025 | September 30, 2024 | 2025 | 2024 | 2023 |
| Cost of Borrowings / Average cost of borrowing / funds ⁽²⁴⁾ | Ratios | % | 11.21 | 11.64 | 11.57 | 11.40 | 11.80 |
| Average cost of borrowing / funds (on Total Assets) ⁽²⁵⁾ | Ratios | % | 7.70 | 8.58 | 8.35 | 8.17 | 7.28 |
| Liabilities in respect of securitised transactions/ Borrowings ⁽²⁶⁾ | Ratios | % | 19.56 | 20.88 | 20.44 | 22.89 | 24.48 |
| Return on average Total Assets (RoTA) ⁽²⁷⁾ | Ratios | % | 1.92 | 4.03 | 3.13 | 4.29 | 1.47 |
| Credit cost to Average Total Assets ⁽²⁸⁾ | Ratios | % | 5.14 | 3.79 | 5.15 | 3.29 | 2.70 |
| Operating Expense to Average Total Assets ⁽²⁹⁾ | Ratios | % | 9.45 | 8.83 | 9.27 | 9.50 | 10.81 |
| Capital to risk weighted assets ratio (CRAR) ⁽³⁰⁾ | Ratios | % | 32.27 | 37.61 | 34.92 | 32.79 | 31.07 |
| Cost to Income Ratio ⁽³¹⁾ | Ratios | % | 52.62 | 48.39 | 50.10 | 50.96 | 66.03 |
| Gross NPA ⁽³²⁾ | Ratios | % | 4.85 | 3.32 | 4.21 | 3.19 | 2.49 |
| Net NPA ⁽³³⁾ | Ratios | % | 1.78 | 1.15 | 1.40 | 0.91 | 1.28 |
| PCR (Provision Coverage Ratio) ⁽³⁴⁾ | Ratios | % | 64.47 | 66.07 | 67.56 | 72.14 | 49.82 |
| Debt to Equity (D/E) ratio (Leverage) ⁽³⁵⁾ | Ratios | times | 3.02 | 2.56 | 2.73 | 2.84 | 3.04 |
| Net Worth ⁽³⁶⁾ | Balance Sheet | ₹ in million | 17,273.72 | 15,931.74 | 16,588.68 | 12,326.47 | 7,544.93 |
| Borrowings/Total Debt ⁽³⁷⁾ | Balance Sheet | ₹ in million | 52,184.98 | 40,831.01 | 45,263.25 | 34,989.90 | 22,961.61 |
| Liabilities in respect of securitised transactions ^(37a) | Balance Sheet | ₹ in million | 10,205.77 | 8,523.98 | 9,251.27 | 8,008.48 | 5,620.40 |
| Average disbursement per Branch ⁽³⁸⁾ | Productivity | ₹ in million | 40.79 | 40.36 | 81.58 | 82.40 | 59.22 |
| Collection efficiency (%) ⁽³⁹⁾ | Productivity | (%) | 89.72 | 92.38 | 91.75 | 93.95 | 93.10 |
| Number of Active customers ⁽⁴⁰⁾ | Productivity | Nos | 586,825 | 508,224 | 554,699 | 454,586 | 305,524 |
| Credit Rating ⁽⁴¹⁾ | Ratings | Letter Grade | | | | | |
| i. | NCD ^ | | [IND] A Stable | [IND] A Stable | [IND] A Stable | [IND] A- Positive | [IND] A- Stable |
| ii. | Bank loans ^ | | [IND] A Stable | [IND] A Stable | [IND] A Stable | [IND] A- Positive | [IND] A- Stable |
| iii. | Commercial paper ^ | | [IND] A1 | [IND] A1 | [IND] A1 | [IND] A1 | [IND] A2+ Stable |
| iv. | Principal protected market-linked debenture (PP-MLD) ^ | | N.A | IND PP-MLD A Stable | IND PP-MLD A Stable | IND PP-MLD A – Positive | IND PP-MLD A – Stable |
| v. | NCD ** | | N.A | N.A | N.A | N.A. | [ICRA] BBB+ Positive |
| vi. | Long Term Bank Facility *** @ | | [ICRA] A Stable | N.A. | [ICRA] A Stable | N.A. | N.A. |
| vii. | External Commercial Borrowing**** | | CareEdge B+ Positive | N.A. | N.A. | N.A. | N.A. |

| Data points | Classification | Unit | For the six months period ended | | Fiscal | | |
|-------------|---|------|---------------------------------|----------------------|---------------------|-------------------|-------------------|
| | | | September 30, 2025 | September 30, 2024 | 2025 | 2024 | 2023 |
| viii | Liabilities in respect of securitised transactions [§] | | AA- (SO) to AA+ (SO) | AA- (SO) to AA+ (SO) | AA-(SO) to AA+ (SO) | A (SO) to AA (SO) | A (SO) to AA (SO) |

** Ratings provided by ICRA were withdrawn w.e.f. May 19, 2023.

*** ICRA Rating letter dated December 06, 2024.

^Pursuant to the rating letter dated July 08, 2025, India Ratings and Research Limited affirmed, Aye Finance's existing rating and rated additional NCDs of ₹4,550.00 million and bank loans of ₹ 3,000.00 million at 'IND A'/Stable. It withdrew rating on PP-MLDs of ₹50.00 million and non-convertible debenture were reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

****CareEdge rating letter dated May 30 2025.

@ Pursuant to the rating letter dated November 12, 2025 by ICRA Aye Finance Limited (erstwhile Aye Finance (P) Ltd.): [ICRA]A (Stable) was assigned to ₹ 4,000 million NCD programme; It further reaffirmed and assigned [ICRA]A (Stable), for enhanced amount for long-term bank facilities from Rs. 5500.0 million and ₹ 6500.00 million.

§ Above rating range is excluding any subordinate or equity tranches rating

- (1) Number of branches represents the aggregate number of branches of the Company as of the last day of relevant period/year.
- (2) Number of states and union territories represents the total number of states and union territories where Company has presence as at the last day of the relevant fiscal year /period.
- (3) AUM represents aggregate of future principal outstanding, principal overdue held in the books as on the last day of the relevant period, as well as loan assets which have been transferred by the Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by the Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.
- (4) AUM Growth represents percentage growth in AUM for the relevant period/year over AUM of the previous period/year end.
- (5) AUM represents aggregate of future principal outstanding, principal overdue held in the books as on the last day of the relevant period, as well as loan assets which have been transferred by the Company by way of securitization, including assignees' share of loan portfolio transferred under direct assignment and/ or co-lending transactions and includes loan assets which have been purchased by the Company by way of securitization under direct assignment and are outstanding as on the last day of the relevant period.
- (6) AUM per branch is AUM as at the last day of the relevant fiscal year / period divided by the aggregate number of the branches as at the last day of relevant fiscal year / period
- (7) Retention rate is number of customers who took repeat loans during their lifetime plus number of attrited customers who took repeat loan in the relevant fiscal year / period divided by number of customers with EMI end date in relevant fiscal year / period.
- (8) Disbursements represent the aggregate of all loan amounts extended to the customers in the relevant period/year.
- (9) Repeat loans represent the subsequent loan taken by a borrower after taking the first loan with us.
- (10) Disbursement growth represents percentage growth in disbursements for the relevant period/year over disbursements of the previous period/year end.
- (11) Disbursement mix is the composition of Total Disbursements in hypothecation secured loans, hypothecation unsecured loans, Saral Property Loans and mortgage loans
- (12) Disbursement per Loan Advisor(LA) is the total disbursements for hypothecation loan (HL) and Saral Property Loans (SPL) for the relevant fiscal year / period divided by the average loan advisors for hypothecation loan (HL) and Saral Property Loans (SPL) for the relevant fiscal year / period.
- (13) Average ticket size (ATS) on Disbursement (Overall) is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period/year.
- (14) Average ticket size (ATS) on Disbursement (Repeat loans) is computed by dividing the amount disbursed to repeated customers (both to new and existing customers) by the number of repeat loans disbursed for the relevant period/year.
- (15) Total Interest Income represents the interest income earned for the relevant fiscal year / period from loans and advances, deposits with banks and investments.
- (16) Total Income represents the sum of total revenue from operations and other income for the relevant fiscal year / period.
- (17) Finance Cost represents the sum of total cost of borrowings for the relevant fiscal year / period.
- (18) Net Interest Income (NII) represents Interest income less Finance Costs, for the relevant period/year.
- (19) Operating Expense represents employee benefits expense, depreciation and amortization expense, and other expenses for the relevant period/year.
- (20) Profit After Tax refers to the profits after deducting the tax expenses for the relevant fiscal year / period.
- (21) Return On Equity (RoE) is calculated as the profit after tax for the relevant year as a percentage of average Net Worth in such year/period.
- (22) Yield on average Net Advances represents the ratio of interest income for the period/year to the average net advance for the period/year.
- (23) Yield on average Gross Advances represents the ratio of interest income for the period/year to the average gross advance for the period/year.
- (23a) Net Interest Margin (NIM) represents the Net Interest Income for the period/year to the average total assets for the period/year, represented as a percentage. And Net Interest Income represents Interest Income less Finance Cost of the relevant period / year.
- (24) Cost of Borrowings (Average cost of borrowing) represents finance cost for the relevant period/year as a percentage of Average Total Borrowings in such period/year.

and, Average Total Borrowings is the simple average of the monthly Total Borrowings outstanding as of the last day of the month starting from the last month of the previous period/year and ending with the last month of the relevant period/year.

- ⁽²⁵⁾ Average cost of borrowing / funds (on Total Assets) represents Finance Cost for the relevant period/year as a percentage of average total assets in such period/year.
- ⁽²⁶⁾ Liabilities in respect of securitised transactions/ Borrowings represents Liabilities in respect of securitised transactions for the relevant period/year as a percentage of Total Borrowings in such period/year.
- ⁽²⁷⁾ Return on average Total Assets (RoTA) is calculated as the Profit After Tax for the relevant period / year as a percentage of average Total Assets in such period / year.
- ⁽²⁸⁾ Credit cost to Average Total Asset represents the credit cost for a period / year to the average total assets for the period / year.
- ⁽²⁹⁾ Operating Expense to Average total assets represents the Operating Expenses for the relevant period / year upon average of total assets for the relevant period / year.
- ⁽³⁰⁾ Capital to risk weighted assets ratio (CRAR) is computed by dividing the tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines)
- ⁽³¹⁾ Cost to Income Ratio represents Operating Expenses upon total income less Finance Costs for the relevant period/year.
- ⁽³²⁾ Gross NPA represents gross loan book pertaining to loans which are required to be classified as NPA as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time. Gross NPA ratio (%) represents the Gross NPA to the gross loan book as of the last day of the relevant period, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time
- ⁽³³⁾ Net NPA represents the ratio of the Net NPA to net loan portfolio as of last day of the relevant period/year. Net loan portfolio represents total loan portfolio reduced by impairment allowance, as per the income recognition, asset classification and provisioning norms issued and modified by RBI from time to time.
- ⁽³⁴⁾ PCR (Provision Coverage Ratio) represents total provisions held on Gross NPA as of the last day of the year, as a percentage of total Gross NPAs as of the last day of the period/year
- ⁽³⁵⁾ Debt to Equity (D/E) ratio (Leverage) represents debt securities, borrowings other than debt securities / Net-Worth. as of the last day of the relevant period/year.
- ⁽³⁶⁾ Net Worth means total equity as of the last day of the relevant year / period.
- ⁽³⁷⁾ Borrowings (total debt) represents the aggregate of debt securities and borrowings other than debt securities as of the last day of the relevant period/year
(37a) Liabilities in respect of securitised transactions represents Liabilities in respect of securitised transactions for the relevant period/year.
- ⁽³⁸⁾ Average disbursement per Branch represents total disbursements of the relevant fiscal year / period divided by the aggregate number of the branches of relevant fiscal period / year.
- ⁽³⁹⁾ Collection Efficiency represents amount of EMI received, restricted to max of 1 EMI per loan divided by EMI demand/due for the relevant fiscal year /period.
- ⁽⁴⁰⁾ Loans Outstanding (no of active customers) represents the total number of customers active as at the last day of relevant fiscal year / period.
- ⁽⁴¹⁾ Credit Rating represents the credit rating issued by a/multiple registered rating agency/ies with the SEBI for long term and short term borrowing facilities of the Company as at the last day of relevant fiscal year / period

For the definitions and reconciliation of Non-GAAP measures, please see “**Definitions and Abbreviations**” and “**Other Financial Information**” on pages 1 and 400, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

IV. Comparison with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

| Name of the company | Face value (₹ per equity share) | Closing price as on February 2, 2026 (₹ per equity share) | Revenue from operations for Financial Year 2025 (in ₹ million) | Earnings per share for Financial Year 2025 (₹) | | Net asset value as at March 31, 2025 (₹ per equity share) | | Price/earning s ratio for the Financial Year 2025 [#] | Return on net worth for the Financial Year 2025 (%) | Market capitalisation (in ₹ billion) |
|------------------------------------|---------------------------------|---|--|--|---------|---|---------|--|---|--------------------------------------|
| | | | | Basic | Diluted | Basic | Diluted | | | |
| Company | 2 | NA | 14,597.32 | 9.51 | 9.34 | 90.00 | 88.38 | NA | 12.12 | NA |
| Listed peers | | | | | | | | | | |
| SBFC Finance Limited | 10 | 86.07 | 13,061.57 | 3.21 | 3.15 | 29.61 | 29.10 | 27.32 | 11.57 | 93.47 |
| Five-Star Business Finance Limited | 1 | 440.45 | 28,478.40 | 36.61 | 36.50 | 215.22 | 214.58 | 12.07 | 18.65 | 129.68 |

Source: All the financial information for our Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2025/ signed financial statement. For SBFC Finance Limited and Five-Star Business Finance Limited, financial information is taken from consolidated financial statements and financial statements respectively of the annual report for Fiscal 2025.

[#]To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

⁽¹⁾ Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

⁽²⁾ Basic Net Asset Value per Equity Share = Net worth as per the Restated Financial Statement / Weighted Average number of Equity Shares as at the end of year.

⁽³⁾ Diluted Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

⁽⁴⁾ Return on net worth is computed as net profit after tax attributable to shareholders divided by average of opening and closing net worth of the year. Net worth represents total equity as of the last day of the relevant year / period.

⁽⁵⁾ Price/earning ratio for the peer group has been computed based on the closing market price of equity shares on February 2, 2026, on www.nseindia.com, divided by the diluted earnings per share for financial year ended March 31, 2025.

⁽⁶⁾ Market capitalization is the product of the basic shares outstanding as on March 31, 2025 multiplied by the closing price as on February 2, 2026.

V. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Statements

As of, and for the six months period ended, September 30, 2025

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|--------------|---|----------------------|------------------------------------|
| Number of Branches | Nos | 568 | 220.00 | 800 |
| Number of States/UTs | Nos | 21 | 18.00 | 11 |
| Assets Under Management (AUM) | ₹ in million | 60,276.22 | 99,380.00 | 1,28,471 |
| AUM Growth YoY | % | 21.04 | 28.81 | 17.57 |
| AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | | | | |
| Hypothecation secured | % | 41.01 | NA | NA |
| Hypothecation unsecured | % | 37.97 | NA | NA |
| Saral Property Loans | % | 1.74 | NA | NA |
| Mortgage loans | % | 19.28 | NA | NA |
| AUM per Branch | ₹ in million | 106.12 | 451.73 | 160.59 |
| Retention Rate | % | 41.16 | NA | NA |
| Disbursements Total | ₹ in million | 23,167.95 | 16,240.00 | 24,860.00 |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|---------------------|--|----------------------|------------------------------------|
| Disbursements in Repeat loans | ₹ in million | 11,768.80 | NA | NA |
| Disbursement Growth YoY | % | 15.03 | 34.66 | (3.23) |
| Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | | | | |
| <i>Hypothecation secured</i> | % | 42.22 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 40.91 | NA | NA |
| <i>Saral Property Loans</i> | % | 1.18 | NA | NA |
| <i>Mortgage loans</i> | % | 15.69 | NA | NA |
| Disbursement per LA | Nos | 25.15 | NA | NA |
| Average ticket size on Disbursement (Overall) | ₹ in million | 0.18 | NA | NA |
| Average ticket size on Disbursement (repeat loans) | ₹ in million | 0.22 | NA | NA |
| Total Interest Income | ₹ in million | 7,338.30 | 7,344.28 | 15,378.07 |
| Total Income | ₹ in million | 8,630.22 | 7,995.46 | 15,976.90 |
| Finance Cost / Interest Expense | ₹ in million | 2,588.64 | 2,540.14 | 3,672.68 |
| Net Interest Income (NII) | ₹ in million | 4,749.66 | 4804.14 | 11,705.39 |
| Operating Expense | ₹ in million | 3,179.02 | 2081.58 | 3,947.25 |
| Profit After Tax | ₹ in million | 645.97 | 2,100.26 | 5,524.50 |
| Return On Equity (RoE) | % | 7.63 | 12.68 | 16.85 |
| Yield on Net Advances | % | 27.90 | NA | NA |
| Yield on Gross Advances | % | 26.74 | NA | NA |
| Net Interest Margin (NIM) | % | 14.12 | 10.43 | 15.68 |
| Cost of Borrowings / Average cost of borrowing / funds [#] | % | 11.21 | 8.88 | 9.01 |
| Average cost of borrowing / funds (on Total Assets) | % | 7.70 | 5.52 | 4.92 |
| Liabilities in respect of securitised transactions/ Total Borrowings | % | 19.56 | NA | NA |
| Return on average Total Assets (RoTA) | % | 1.92 | 4.56 | 7.40 |
| Credit cost to Average Total Assets | % | 5.14 | 1.21 | 1.32 |
| Operating Expense to Average Total Assets | % | 9.45 | 4.52 | 5.29 |
| Capital to risk weighted assets ratio (CRAR) | % | 32.27 | 34.05 | 51.04 |
| Cost to Income Ratio | % | 52.62 | 38.16 | 32.08 |
| Gross NPA | % | 4.85 | 2.77 | 2.64 |
| Net NPA | % | 1.78 | 1.51 | 1.46 |
| PCR (Provision Coverage Ratio) | % | 64.47 | 46.17 | 45.19 |
| Debt to Equity (D/E) ratio (Leverage) | times | 3.02 | 1.80 | 1.23 |
| Net Worth | ₹ in million | 17,273.72 | 34,342.50 | 68,066.59 |
| Borrowings/Total debt | ₹ in million | 52,184.98 | 61,756.52 | 83,759.97 |
| Liabilities in respect of securitised transactions | ₹ in million | 10,205.77 | NA | NA |
| Average disbursal per branch | ₹ in million | 40.79 | 73.82 | 31.08 |
| Collection efficiency (%) | (%) | 89.72 | NA | NA |
| Loans Outstanding/No of Active customers | Nos | 5,86,825 | NA | NA |
| Credit Rating | Letter Grade | | | |
| NCD [^] | | [IND] A Stable | NA | NA |
| Bank loans [^] | | [IND] A Stable | NA | |
| Commercial paper [^] | | [IND] A1 | NA | NA |
| Principal protected market-linked debenture (PP-MLD) [^] | | NA | NA | NA |
| Long Term Bank Facility*** and @ | | [ICRA] A Stable | NA | NA |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|------|---|----------------------------|---|
| External Commercial Borrowing**** | | CareEdge B+ Positive | NA | NA |
| Liabilities in respect of securitised transactions\$ | | AA- (SO) to AA+ (SO) | NA | NA |

*This includes disbursement made to secured MSMEs only.

^Pursuant to the rating letter dated July 08, 2025, India Ratings and Research Limited affirmed, Aye Finance's existing rating and rated additional NCDs of ₹4,550.00 million and bank loans of ₹ 3,000.00 million at 'IND A'/Stable. It withdrew rating on PP-MLDs of ₹50.00 million and non-convertible debenture were reduced to ₹ 14,699.81 million from ₹ 19,084.50 million.

*** ICRA Rating letter dated December 06, 2024.

**** CareEdge rating letter dated May 30th 2025

@ Pursuant to the rating letter dated November 12, 2025 by ICRA Aye Finance Limited (erstwhile Aye Finance (P) Ltd.): [ICRA]A (Stable) was assigned to ₹ 4,000 million NCD programme; It further reaffirmed and assigned [ICRA]A (Stable), for enhanced amount for long-term bank facilities from Rs. 5500.0 million and ₹ 6500.00 million.

\$ Above rating range is excluding any subordinate or equity tranches rating.

For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

As of, and for the six months period ended, September 30, 2024

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|--------------|---|-------------------------|---|
| Number of Branches | Nos | 499 | 192 | 660 |
| Number of States/UTs | Nos | 21 | 18 | 10 |
| Assets Under Management (AUM) | ₹ in million | 49,797.64 | 77,150.00 | 1,09,272.00 |
| AUM Growth YoY | % | 47.84 | 32.95 | 32.22 |
| AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | | | | |
| <i>Hypothecation secured</i> | % | 46.75 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 41.47 | NA | NA |
| <i>Saral Property Loans</i> | % | 2.29 | NA | NA |
| <i>Mortgage loans</i> | % | 9.49 | NA | NA |
| AUM per Branch | ₹ in million | 99.79 | 401.82 | 165.56 |
| Retention Rate | % | 49.03 | NA | NA |
| Disbursements Total | ₹ in million | 20,141.46 | 12,060.00* | 25,689.00 |
| Disbursements in Repeat loans | ₹ in million | 9,114.24 | NA | NA |
| Disbursement Growth YoY | % | 24.41 | (11.06) | 9.97 |
| Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | % | | | |
| <i>Hypothecation secured</i> | % | 43.81 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 46.48 | NA | NA |
| <i>Saral Property Loans</i> | % | 1.37 | NA | NA |
| <i>Mortgage loans</i> | % | 8.34 | NA | NA |
| Disbursement per LA | Nos | 31.31 | NA | NA |
| Average ticket size on Disbursement (Overall) | ₹ in million | 0.15 | NA | NA |
| Average ticket size on Disbursement (Repeat loans) | ₹ in million | 0.19 | NA | NA |
| Total Interest Income | ₹ in million | 6,402.39 | 5,596.46 | 13,203.39 |
| Total Income | ₹ in million | 7,170.45 | 6,116.92 | 13,752.22 |
| Finance Cost / Interest Expense | ₹ in million | 2,292.57 | 1,951.42 | 3,213.25 |
| Net Interest Income (NII) | ₹ in million | 4,109.82 | 3,645.04 | 9,990.14 |
| Operating Expense | ₹ in million | 2,360.30 | 1,675.51 | 3,191.96 |
| Profit After Tax | ₹ in million | 1,078.00 | 1,626.99 | 5,195.07 |
| Return On Equity (RoE) | % | 15.26 | 11.33 | 19.03 |
| Yield on Net Advances | % | 29.58 | NA | NA |
| Yield on Gross Advances | % | 28.63 | NA | NA |
| Net Interest Margin (NIM) | % | 15.38 | 9.99 | 16.30 |
| Cost of Borrowings / Average cost of borrowing / funds# | % | 11.64 | 9.28 | 9.74 |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|---|---------------------|--|----------------------|------------------------------------|
| Average cost of borrowing / funds (on Total Assets) | % | 8.58 | 5.35 | 5.24 |
| Liabilities in respect of securitised transactions/ Borrowings | % | 20.88 | NA | NA |
| Return on average Total Assets (RoTA) | % | 4.03 | 4.46 | 8.48 |
| Credit cost to Average Total Assets | % | 3.79 | 0.92 | 0.66 |
| Operating Expense to Average Total Assets | % | 8.83 | 4.59 | 5.21 |
| Capital to risk weighted assets ratio (CRAR) | % | 37.61 | 38.64 | 48.73 |
| Cost to Income Ratio | % | 48.39 | 40.22 | 30.29 |
| Gross NPA | % | 3.32 | 2.69 | 1.47 |
| Net NPA | % | 1.15 | 1.63 | 0.71 |
| PCR (Provision Coverage Ratio) | % | 66.07 | 40.17 | 51.80 |
| Debt to Equity (D/E) ratio (Leverage) | Times | 2.56 | 1.49 | 1.20 |
| Net Worth | ₹ in million | 15,931.74 | 29,678.34 | 57,232.83 |
| Borrowings/Total Debt | ₹ in million | 40,831.01 | 44,132.25 | 68,795.29 |
| Liabilities in respect of securitised transactions | ₹ in million | 8,523.98 | NA | NA |
| Average disbursal per Branch | ₹ in million | 40.36 | 62.81 | 38.92 |
| Collection efficiency (%) | (%) | 92.38 | NA | NA |
| Loans Outstanding/No of Active customers | Nos | 508224 | NA | NA |
| Credit Rating** | Letter Grade | | | |
| NCD | | [IND] A Stable | NA | NA |
| Bank loans | | [IND] A Stable | NA | NA |
| Commercial paper | | [IND] A1 | NA | NA |
| Principal protected market-linked debenture (PP-MLD) | | IND PP-MLD A Stable | NA | NA |
| Liabilities in respect of securitised transactions [§] | | AA- (SO) to AA+ (SO) | NA | NA |

*This includes disbursement made to secured MSMEs only

** Pursuant to the rating letter dated July 19, 2024 by India Ratings and Research Limited, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) 'IND A1' rating for commercial papers was affirmed.

For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

§ Above rating range is excluding any subordinate rating or equity tranches rating.

As of, and for the financial year ended, March 31, 2025

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|---|--------------|--|----------------------|------------------------------------|
| Number of Branches | Nos | 526 | 205 | 748 |
| Number of States/UTs | Nos | 21 | 18 | 11 |
| Assets Under Management (AUM) | ₹ in million | 55,338.96 | 87,474.00 | 118,770.00 |
| AUM Growth YoY | % | 23.99 | 28.23 | 23.20 |
| AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property loan, Mortgage Loan) | | | | |
| <i>Hypothecation secured</i> | % | 43.62 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 39.68 | NA | NA |
| <i>Saral Property Loans</i> | % | 1.98 | NA | NA |
| <i>Mortgage loans</i> | % | 14.72 | NA | NA |
| AUM per Branch | ₹ in million | 105.21 | 426.70 | 158.78 |
| Retention Rate | % | 49.54 | NA | NA |
| Disbursements Total | ₹ in million | 42,913.39 | 26,707.00* | 49,697.00 |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|--------------|--|-------------------------|---------------------------------------|
| Disbursements in Repeat loans | ₹ in million | 19,076.76 | NA | NA |
| Disbursement Growth YoY | % | 8.95 | (4.38) | 1.81 |
| Disbursement Mix (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | % | | | |
| <i>Hypothecation secured</i> | % | 43.56 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 42.08 | NA | NA |
| <i>Saral Property Loans</i> | % | 1.29 | NA | NA |
| <i>Mortgage loans</i> | % | 13.06 | NA | NA |
| Disbursement per LA | Nos | 62.89 | NA | NA |
| Average ticket size on Disbursement (Overall) | ₹ in million | 0.16 | NA | NA |
| Average ticket size on Disbursement (Repeat loans) | ₹ in million | 0.20 | NA | NA |
| Total Interest Income | ₹ in million | 13,259.64 | 11,963.46 | 27,662.77 |
| Total Income | ₹ in million | 15,049.87 | 13,061.09 | 28,660.24 |
| Finance Cost / Interest Expense | ₹ in million | 4,680.03 | 4,192.44 | 6,679.81 |
| Net Interest Income (NII) | ₹ in million | 8,579.61 | 7,771.02 | 20,982.96 |
| Operating Expense | ₹ in million | 5,195.25 | 3,546.29 | 6,784.84 |
| Profit After Tax | ₹ in million | 1,752.52 | 3,451.68 | 10,724.90 |
| Return On Equity (RoE) | % | 12.12 | 11.57 | 18.65 |
| Yield on Net Advances | % | 29.10 | 17.50 | 25.20 |
| Yield on Gross Advances | % | 28.02 | 17.18 | 24.79 |
| Net Interest Margin (NIM) | % | 15.31 | 9.93 | 16.07 |
| Cost of Borrowings / Average cost of borrowing / funds | % | 11.57 | 9.05 | 9.38 |
| Average cost of borrowing / funds (on Total Assets)# | % | 8.35 | 5.35 | 5.12 |
| Liabilities in respect of securitised transactions/ Borrowings | % | 20.44 | 3.68 | 16.74 |
| Return on average Total Assets (RoTA) | % | 3.13 | 4.41 | 8.22 |
| Credit cost to Average Total Assets | % | 5.15 | 0.94 | 0.68 |
| Operating Expense to Average Total Assets | % | 9.27 | 4.53 | 5.20 |
| Capital to risk weighted assets ratio (CRAR) | % | 34.92 | 36.10 | 50.10 |
| Cost to Income Ratio | % | 50.10 | 39.99 | 30.87 |
| Gross NPA | % | 4.21 | 2.74 | 1.79 |
| Net NPA | % | 1.40 | 1.51 | 0.88 |
| PCR (Provision Coverage Ratio) | % | 67.56 | 45.69 | 51.31 |
| Debt to Equity (D/E) ratio (Leverage) | times | 2.73 | 1.65 | 1.26 |
| Net Worth | ₹ in million | 16,588.68 | 31,901.31 | 63,046.07 |
| Borrowings/Total Debt | ₹ in million | 45,263.25 | 52,643.18 | 79,219.94 |
| Liabilities in respect of securitised transactions | ₹ in million | 9,251.27 | 1,939.72 | 13,259.29 |
| Average disbursal per Branch | ₹ in million | 81.58 | 130.28 | 66.44 |
| Collection efficiency (%) | (%) | 91.75 | NA | NA |
| Loans Outstanding/No of Active customers | Nos | 554,699 | NA | NA |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|--------------|--|-------------------------|---------------------------------------|
| Credit Rating | Letter Grade | | | |
| NCD** | | [IND] A Stable | NA | NA |
| Bank loans** | | [IND] A Stable | NA | NA |
| Commercial paper ** | | [IND] A1 | NA | NA |
| Principal protected market- linked debenture (PP-MLD) ** | | IND PP-MLD A Stable | NA | NA |
| Long Term Bank Facility*** | | [ICRA] A Stable | NA | NA |
| Liabilities in respect of securitised transactions\$ | | AA-(SO) to AA+ (SO) | NA | NA |

*This includes disbursement made to secured MSMEs only.

** Pursuant to the rating letter dated July 19, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) long-term issuer rating was revised from 'IND A-/ Positive Outlook' to 'IND A/Stable Outlook', and (ii) Affirms Commercial paper at 'IND A1'.

*** ICRA Rating letter dated December 06, 2024.

For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

\$ Above rating range is excluding any subordinate or equity tranches rating.

As of, and for the financial year ended, March 31, 2024

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|--------------|--|----------------------------|---|
| Number of Branches | Nos | 478 | 183 | 520 |
| Number of States/UTs | Nos | 21 | 18 | 10 |
| Assets Under Management (AUM) | ₹ in million | 44,632.91 | 68,219.00 | 96,406.00 |
| AUM Growth YoY | % | 64.00 | 38.02 | 39.42 |
| AUM Mix by Product (hypothecation loan- secured, hypothecation loan-unsecured, Saral Property Loans, mortgage Loan) | | | | |
| <i>Hypothecation secured</i> | % | 51.94 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 37.91 | NA | NA |
| <i>Saral Property Loans</i> | % | 2.65 | NA | NA |
| <i>Mortgage loans</i> | % | 7.50 | NA | NA |
| AUM per Branch | ₹ in million | 93.37 | 372.78 | 185.40 |
| Retention Rate (number of customers who took repeat loans during their lifetime +number of attrited customers who took repeat loan in current month / number of customers with EMI end date in current month) | % | 49.59 | NA | NA |
| Disbursements Total | ₹ in million | 39,389.34 | 27,930.00* | 48,814.00 |
| Disbursements in Repeat loans | ₹ in million | 14,897.96 | NA | NA |
| Disbursement Growth YoY | % | 67.11 | 22.67 | 43.93 |
| Disbursement Mix (hypothecation loan- secured, hypothecation loan-unsecured, Saral Property Loans, mortgage loan) | % | | | |
| <i>Hypothecation secured</i> | % | 50.32 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 40.15 | NA | NA |
| <i>Saral Property Loans</i> | % | 1.80 | NA | NA |
| <i>Mortgage loans</i> | % | 7.73 | NA | NA |
| Disbursement per LA | Nos | 82.23 | NA | NA |
| Average ticket size on Disbursement (Overall) | ₹ in million | 0.15 | NA | NA |
| Average ticket size on Disbursement (Repeat loans) | ₹ in million | 0.19 | NA | NA |
| Total Interest Income | ₹ in million | 9,486.86 | 9,182.59 | 21,165.85 |
| Total Income | ₹ in million | 10,717.50 | 10,198.20 | 21,951.01 |
| Finance Cost / Interest Expense | ₹ in million | 3,265.31 | 3,506.37 | 4,684.96 |
| Net Interest Income (NII) | ₹ in million | 6,221.55 | 5,676.22 | 16,480.89 |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|---|---------------------|--|----------------------------|---|
| Operating Expense | ₹ in million | 3,797.82 | 3,060.96 | 5,553.05 |
| Profit After Tax | ₹ in million | 1,716.79 | 2,370.21 | 8,359.16 |
| Return On Equity (RoE) | % | 17.28 | 10.52 | 17.53 |
| Yield on Net Advances | % | 28.43 | 16.90 | 25.06 |
| Yield on Gross Advances | % | 27.65 | 16.58 | 24.66 |
| Net Interest Margin (NIM) | % | 15.56 | 8.86 | 16.16 |
| Cost of Borrowings / Average cost of borrowing / funds [#] | % | 11.40 | 9.07 | 8.87 |
| Average cost of borrowing / funds (on Total Assets) | % | 8.17 | 5.47 | 4.59 |
| Liabilities in respect of securitised transactions/ Borrowings | % | 22.89 | 6.54 | 17.24 |
| Return on average Total Assets (RoTA) | % | 4.29 | 3.70 | 8.20 |
| Credit cost to Average Total Assets | % | 3.29 | 0.73 | 0.54 |
| Operating Expense to Average Total Assets | % | 9.50 | 4.78 | 5.45 |
| Capital to risk weighted assets ratio (CRAR) | % | 32.79 | 40.52 | 50.50 |
| Cost to Income Ratio | % | 50.96 | 45.74 | 32.16 |
| Gross NPA | % | 3.19 | 2.43 | 1.38 |
| Net NPA | % | 0.91 | 1.36 | 0.63 |
| PCR (Provision Coverage Ratio) | % | 72.14 | 44.74 | 54.27 |
| Debt to Equity (D/E) ratio (Leverage) | Times | 2.84 | 1.44 | 1.22 |
| Net Worth | ₹ in million | 12,326.47 | 27,782.55 | 51,961.55 |
| Borrowings/Total Debt | ₹ in million | 34,989.90 | 39,960.21 | 63,158.45 |
| Liabilities in respect of securitised transactions | ₹ in million | 8,008.48 | 2,612.97 | 10,890.10 |
| Average disbursement per Branch | ₹ in million | 82.40 | 152.62 | 93.87 |
| Collection efficiency (%) | (%) | 93.95 | NA | NA |
| Loans Outstanding/No of Active customers | Nos | 454,586 | NA | NA |
| Credit Rating** | Letter Grade | | NA | NA |
| NCD | | [IND] A- Positive | NA | NA |
| Bank loans | | [IND] A- Positive | NA | NA |
| Commercial paper | | [IND] A1 | NA | NA |
| Principal protected market-linked debenture (PP-MLD) | | IND PP-MLD A – Positive | NA | NA |
| Liabilities in respect of securitised transactions ^{\$} | | A (SO) to AA (SO) | NA | NA |

This includes disbursement made to secured MSMEs only

**Pursuant to the rating letter dated February 20, 2024 by India Ratings and Research Limited. As per the ratings provided, (i) the long term rating outlook of the Company was upgraded to "Positive" from "Stable", (ii) rating of A- was affirmed, and (iii) for commercial paper, the rating was upgraded to A1 from A2+.

[#] For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

^{\$} Above rating range is excluding any subordinate or equity tranches rating.

As of, and for the financial year ended, March 31, 2023

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|---|--------------|--|----------------------------|---|
| Number of Branches | Nos | 398 | 152 | 373 |
| Number of States/UTs | Nos | 21 | 18 | 9 |
| Assets Under Management (AUM) | ₹ in million | 27,215.51 | 49,428.00 | 69,148.00 |
| AUM Growth YoY | % | 57.45 | 54.84 | 36.46 |
| AUM Mix by Product (hypothecation loan-secured, hypothecation loan-unsecured, Saral Property Loan, mortgage loan) | | | | |
| Hypothecation secured | % | 63.60 | NA | NA |
| Hypothecation unsecured | % | 30.26 | NA | NA |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|---|--------------|--|----------------------------|---|
| <i>Saral Property Loans</i> | % | 4.27 | NA | NA |
| <i>Mortgage loans</i> | % | 1.86 | NA | NA |
| AUM per Branch | ₹ in million | 68.38 | 325.18 | 185.38 |
| Retention Rate | % | 41.18 | NA | NA |
| Disbursements Total | ₹ in million | 23,570.93 | 22,768.20* | 33,914.00 |
| Disbursements in Repeat loans | ₹ in million | 6,048.80 | NA | NA |
| Disbursement Growth YoY | % | 80.72 | 70.83 | 93.11 |
| Disbursement Mix (hypothecation loan- Secured, hypothecation loan-Unsecured, Saral Property Loans, mortgage loan) | | | | |
| <i>Hypothecation secured</i> | % | 66.27 | NA | NA |
| <i>Hypothecation unsecured</i> | % | 28.84 | NA | NA |
| <i>Saral Property Loans</i> | % | 2.92 | NA | NA |
| <i>Mortgage loans</i> | % | 1.97 | NA | NA |
| Disbursement per LA | Nos | 78.83 | NA | NA |
| Average ticket size on Disbursement (Overall) | ₹ in million | 0.13 | NA | NA |
| Average ticket size on Disbursement (Repeat loans) | ₹ in million | 0.17 | NA | NA |
| Total Interest Income | ₹ in million | 5,664.85 | 6,541.52 | 14,987.84 |
| Total Income | ₹ in million | 6,433.35 | 7,403.61 | 15,289.28 |
| Finance Cost / Interest Expense | ₹ in million | 1,979.60 | 2,764.52 | 2,662.51 |
| Net Interest Income (NII) | ₹ in million | 3,685.25 | 3,777.00 | 12,325.33 |
| Operating Expense | ₹ in million | 2,940.59 | 2,304.07 | 4,377.95 |
| Profit After Tax | ₹ in million | 398.73 | 1,497.96 | 6,034.96 |
| Return On Equity (RoE) | % | 5.46 | 9.94 | 14.99 |
| Yield on Net Advances | % | 26.19 | 16.09 | 24.54 |
| Yield on Gross Advances | % | 25.54 | 15.77 | 24.11 |
| Net Interest Margin (NIM) | % | 13.54 | 7.36 | 16.38 |
| Cost of Borrowings / Average cost of borrowing / funds [#] | % | 11.80 | 8.28 | 7.82 |
| Average cost of borrowing / funds (on Total Assets) | % | 7.28 | 5.39 | 3.54 |
| Liabilities in respect of securitised transactions/ Borrowings | % | 24.48 | 9.75 | 23.47 |
| Return on average Total Assets (RoTA) | % | 1.47 | 2.92 | 8.02 |
| Credit cost to Average Total Assets | % | 2.70 | 0.62 | 0.27 |
| Operating Expense to Average Total Assets | % | 10.81 | 4.49 | 5.82 |
| Capital to risk weighted assets ratio (CRAR) | % | 31.07 | 31.90 | 67.17 |
| Cost to Income Ratio | % | 66.03 | 49.67 | 34.67 |
| Gross NPA | % | 2.49 | 2.57 | 1.36 |
| Net NPA | % | 1.28 | 1.58 | 0.69 |
| PCR (Provision Coverage Ratio) | % | 49.82 | 39.32 | 49.33 |
| Debt to Equity (D/E) ratio (Leverage) | Times | 3.04 | 2.16 | 0.98 |
| Net Worth | ₹ in million | 7,544.93 | 17,273.28 | 43,395.35 |
| Borrowings/Total Debt | ₹ in million | 22,961.61 | 37,390.62 | 42,472.79 |
| Liabilities in respect of securitised transactions | ₹ in million | 5,620.40 | 3,645.77 | 9,968.79 |
| Average disbursal per Branch | ₹ in million | 59.22 | 149.79 | 90.92 |
| Collection efficiency (%) | (%) | 93.10 | NA | NA |
| Loans Outstanding/No of Active customers | Nos | 305,524 | NA | NA |
| Credit Rating | Letter Grade | | | |
| NCD ** | | [IND] A- Stable | NA | NA |
| Bank loans** | | [IND] A- Stable | NA | NA |
| Commercial paper** | | [IND] A2+ Stable | NA | NA |
| Principal protected market-linked debenture (PP-MLD) ** | | IND PP-MLD A – Stable | NA | NA |
| NCD *** | | [ICRA] BBB+ Positive | NA | NA |

| Data points | Unit | Aye Finance Limited (Formerly known as Aye Finance Private Limited) | SBFC Finance Limited | Five Star Business Finance Limited |
|--|------|--|----------------------------|---|
| Liabilities in respect of securitised transactions\$ | | A (SO) to AA (SO) | NA | NA |

**This includes disbursement made to secured MSMEs only.*

*** Pursuant to the rating letter dated March 17, 2023 by India Ratings and Research Limited the rating agency has affirmed the rating of 'IND A-/Stable outlook' for long term rating and affirmed the rating of IND A2+/-Stable outlook' for Commercial paper.*

**** Ratings provided by ICRA were withdrawn w.e.f. May 19, 2023.*

For peers Average Total Borrowing is simple average of borrowing at the end of the period / year and at the end of the last period / year.

\$ Above rating range is excluding any subordinate rating or equity tranches rating.

VI. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months ended September 30, 2025, and September 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

- 1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

| Date of Issuance | Name of Allottee | Nature of Transaction | No. of Equity Shares ^ | % of paid up capital (fully diluted prior to allotment) | Cost per Equity Share (including securities premium) (₹) #*^ |
|---|---|---|------------------------|---|--|
| September 23, 2024 | Elevation Capital V Limited | Conversion of Series A CCPS into equity shares | 5,171,910 | 2.86 | 5.80 |
| September 23, 2024 | MAJ Invest Financial Inclusion Fund II K/S | Conversion of Series A CCPS into equity shares | 5,171,910 | 2.86 | 56.13 |
| September 23, 2024 | Elevation Capital V Limited | Conversion of Series A1 CCPS into equity shares | 7,339,315 | 4.05 | 13.63 |
| September 23, 2024 | MAJ Invest Financial Inclusion Fund II K/S | Conversion of Series A1 CCPS into equity shares | 2,201,795 | 1.22 | 56.13 |
| September 23, 2024 | A91 Emerging Fund I LLP | Conversion of Series A1 CCPS into equity shares | 5,137,520 | 2.84 | 110.48 |
| September 23, 2024 | Elevation Capital V Limited | Conversion of Series B CCPS into equity shares | 10,303,010 | 5.69 | 21.35 |
| September 23, 2024 | LGT Capital Invest Mauritius PCC with Cell E/VP | Conversion of Series B CCPS into equity shares | 14,049,055 | 7.76 | 21.35 |
| September 23, 2024 | A91 Emerging Fund I LLP | Conversion of Series B CCPS into equity shares | 8,429,735 | 4.66 | 110.48 |
| September 23, 2024 | Elevation Capital V Limited | Conversion of Series C CCPS into equity shares | 7,985,025 | 4.41 | 51.25 |
| September 23, 2024 | LGT Capital Invest Mauritius PCC with Cell E/VP | Conversion of Series C CCPS into equity shares | 4,917,265 | 2.72 | 51.25 |
| September 23, 2024 | CapitalG LP | Conversion of Series C CCPS into equity shares | 15,781,255 | 8.72 | 51.25 |
| September 23, 2024 | LGT Capital Invest Mauritius PCC with Cell E/VP | Conversion of Series D CCPS into equity shares | 3,421,610 | 1.89 | 85.34 |
| September 23, 2024 | CapitalG LP | Conversion of Series D CCPS into equity shares | 3,904,930 | 2.16 | 85.34 |
| September 23, 2024 | MAJ Invest Financial Inclusion Fund II K/S | Conversion of Series D CCPS into equity shares | 1,824,540 | 1.01 | 85.34 |
| September 23, 2024 | Alpha Wave India I LP | Conversion of Series D CCPS into equity shares | 18,224,365 | 10.07 | 85.34 |
| September 23, 2024 | Alpha Wave India I LP | Conversion of Series E CCPS into equity shares | 2,435,570 | 1.35 | 123.17 |
| September 23, 2024 | LGT Capital Invest Mauritius PCC with Cell E/VP | Conversion of Series E CCPS into equity shares | 4,566,695 | 2.52 | 123.17 |
| September 23, 2024 | CapitalG International LLC | Conversion of Series E CCPS into equity shares | 5,784,485 | 3.20 | 123.17 |
| September 23, 2024 | MAJ Invest Financial Inclusion Fund II K/S | Conversion of Series E CCPS into equity shares | 1,826,680 | 1.01 | 123.17 |
| September 23, 2024 | A91 Emerging Fund I LLP | Conversion of Series E CCPS into equity shares | 2,435,570 | 1.35 | 123.17 |
| September 23, 2024 | British International Investment plc | Conversion of Series F CCPS into equity shares | 17,124,410 | 9.46 | 145.99 |
| September 23, 2024 | Waterfield Alternative Investments Fund I | Conversion of Series F CCPS into equity shares | 2,397,370 | 1.32 | 145.99 |
| September 23, 2024 | A91 Emerging Fund I LLP | Conversion of Series F CCPS into equity shares | 1,712,445 | 0.95 | 145.99 |
| September 26, 2024 | British International Investment plc | Allotment of equity shares | 1,138,135 | 0.63 | 175.73 |
| September 26, 2024 | IMP2 Assets Pte. Ltd. | Allotment of equity shares | 9,557,490 | 5.28 | 175.73 |
| Weighted average price[^] | | | | | 82.59 |

* As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated February 3, 2026.

[^] Adjusted for sub-division of face value of ₹10 per equity share to ₹ 2 per equity share pursuant to the resolution passed by the Board dated October 16, 2024 and resolution passed by the Shareholders dated October 17, 2024.

[#] Cash consideration for equity shares acquired pursuant to conversion of Preference Shares into equity shares has been paid at the time of issuance of relevant Preference Shares.

2. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

N.A.

3. **If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions**

N.A.

4. **The Floor Price is 1.48 times and the Cap Price is 1.56 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹) | Cap Price (₹) |
|--|--|-----------------|---------------|
| Weighted average cost of acquisition of Primary Issuances | 82.59 | 1.48 | 1.56 |
| Weighted average cost of acquisition of Secondary Transactions | NA | NA | NA |

As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated February 3, 2026.

5. **Detailed explanation for Offer Price/Cap Price vis-à-vis WACA of primary issuances of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for six months ended September 30, 2025 and September 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023**

- (i) We are among the leading non-banking financial companies ("NBFCs") providing business loans to the largely underserved micro scale enterprises in India, with 586,825 active unique customers across 18 states and 3 union territories and with assets under management ("AUM") of ₹ 60,276.22 million, as of September 30, 2025. (Source: *CRISIL Report*)
- (ii) We are a leading lender of small-ticket loans to Micro Scale MSMEs with comprehensive product offerings and focus on serving large and unaddressed TAM.
- (iii) We have strong sourcing capabilities supported by a diversified pan-India presence and high customer retention
- (iv) We have effective underwriting methodology, and our underwriting expertise gives us a key competitive advantage that has been honed over the years
- (v) We have robust multi-tiered collection capabilities. Our ratio of stage 2 assets to total gross loans was 1.65% and 1.82% as of September 30, 2025 and March 31, 2025, respectively, which was the lowest among the Peer MSME Focused NBFCs in those periods. (Source: *CRISIL Report*)
- (vi) We have building resilience through technological prowess. We follow a ‘phygital’ business model that combines the strengths of physical and digital channels to optimize operations.
- (vii) We have access to diversified lender base and cost-effective financing. Our debt-to-equity ratio was 3.02, 2.56, 2.73, 2.84 and 3.04 as of September 30, 2025 and September 30, 2024 and March 31, 2025, March 31, 2024 and March 31, 2023, respectively.
- (viii) We have experienced and professional management team backed by marquee investors with a committed employee base.

Investors should read the above-mentioned information along with “*Risk Factors*” and “*Our Business*” on pages 33 and 218, respectively and “*Restated Financial Statements*” on page 304 of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 33 and you may lose all or part of your investments.