Gunosy

Explanatory Material on Our Investee, slice Small Finance Bank Ltd.

This document has been compiled by Gunosy Inc. based on publicly available information regarding the business, operating results, and financial condition of slice Small Finance Bank Ltd., an investee in which Gunosy Inc. holds a minority stake.

October 14, 2026

Gunosy Inc.
TSE Standard (6047)

This document is an English translation of the Japanese original. In case of any discrepancy, the Japanese original shall prevail.

About This Document

Gunosy

This document is a summary of the status of our investee, slice, compiled by us based on publicly available information.

The positioning of this document, definitions of terms, our relationship with slice, and sources of information are as follows.

Positioning of This Document	This document provides an overview of the business, operating results, and financial condition of slice Small Finance Bank Ltd., an investee in which we hold a minority stake, based on the company's publicly available information.
Definitions of Terms	In this document, "slice" (including "slice company" and "slice SFB") refers to **slice Small Finance Bank Ltd.** References regarding the period before the October 2024 merger pertain to slice (GaragePreneurs Internet Pvt. Ltd.) prior to the merger. "We" or "the Company" refers to Gunosy Inc.
Our Relationship with slice	We hold approximately 12% of slice's shares (after funding in September 2026, on a fully diluted basis) and are the largest external shareholder. As slice is excluded from equity method accounting (excluded in September 2024), its profit and loss are not reflected in our consolidated statement of income; however, we consider slice's growth to be an important factor related to our corporate value.
Sources of Information	This document is prepared based on publicly available information, such as annual reports, quarterly financial results, regulatory disclosures (e.g., Basel II Pillar 3), and materials published by rating agencies released by slice. Some graphs use management accounting-based figures provided by slice, which are noted in the relevant sections. In addition, this document contains financial figures that have not been audited by an independent certified public accountant or audit corporation. Please refer to P23 for the location of primary information and P24 for terms and calculation assumptions.
Future Outlook	The future outlook for slice included in this document (including the timing of listing, etc.) is based on publicly available information available at the time of preparation, and actual results may differ due to various factors.

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Overview of slice

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About slice

slice is an Indian digital bank. It is highly supported by the younger generation for its intuitive and digital-first design. Following the merger, it has achieved rapid growth as a bank while expanding the financial services it provides.

slice small finance bank

An Indian digital bank that operates entirely on smartphones

Target Audience

Those without a credit history

People who use payments daily but cannot pass the credit screening of existing banks due to a lack of credit history. The number of traditional credit card users is limited to 40 to 50 million.

What slice Offers

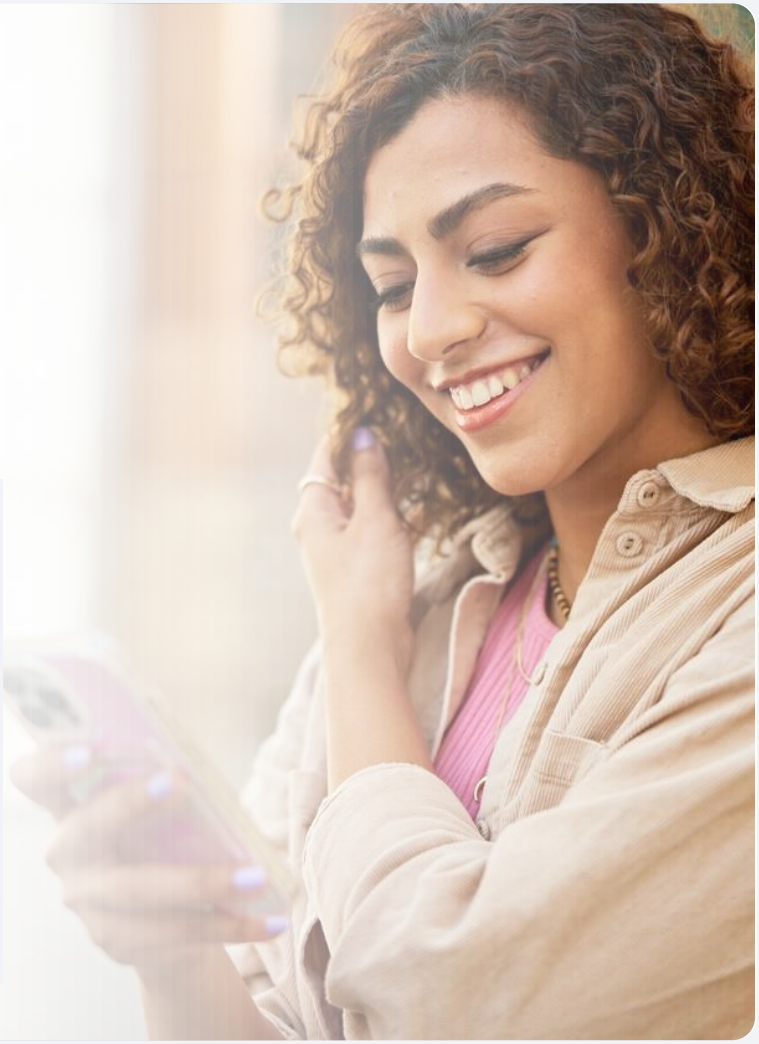
Deposit accounts, payments, and loans

slice provides deposit accounts, UPI-linked credit cards, and loans starting from small amounts, all within a single app.

How slice Operates

Via apps, not physical branches

Everything from account opening and credit screening to loan execution is completed on a smartphone. The business is built on a proprietary core banking system.



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Company History & Introduction of Representative

Gunosy

Founded in 2015 as a fintech company providing small-amount credit to young people with no credit history, such as students. Merged with NESFB in October 2024, and subsequently changed its name to slice Small Finance Bank in May 2025.

Company History

2015	Jun	Company established
2022	Apr	Became an equity method affiliate of our company (Gunosy)
	Sep	RBI announced Digital Lending Guidelines
	Dec	In compliance with Digital Lending Guidelines*1 New product released (from December 1)
2023	Sep	**Obtained RBI approval for the merger with North East Small Finance Bank (NESFB)**
2024	Sep Oct	Excluded from our equity method scope **Merger with NESFB completed**
2025	May	Renamed from NESFB to slice Small Finance Bank (slice SFB)
2026	Feb	RBI approved the appointment of founder Rajan Bajaj as MD and CEO

slice MD and CEO



Managing Director and CEO / Founder of slice

Rajan Bajaj

Founder Rajan Bajaj founded slice after launching the marketplace at Flipkart. Received RBI approval in February 2026 and assumed the position of MD and CEO of slice SFB.

Vision

Build India's most loved bank

Company Profile (as of the end of March 2026)*2

Registered customers	Number of Branches	Number of employees
Over 20 million	**159 locations**	**3,318 employees**

*1 | RBI "Guidelines on Digital Lending" (September 2022, regulations regarding personal credit)
*2 | slice SFB Annual Report 2025-26 (Registered customers p8, Number of branches p29, Number of employees p38)

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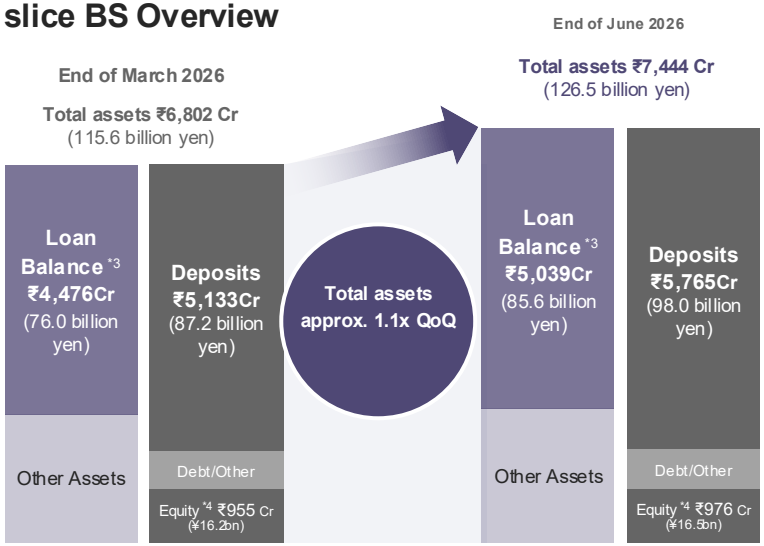
Executive Summary

Gunosy

Continuing from the full-year FY26, in which the company achieved a turnaround to profitability, it has achieved growth in business scale and improvement in profitability. In 2026

In September, it conducted its first funding round since becoming a bank, and steady growth continues toward an IPO in 2028–2029.

slice BS Overview

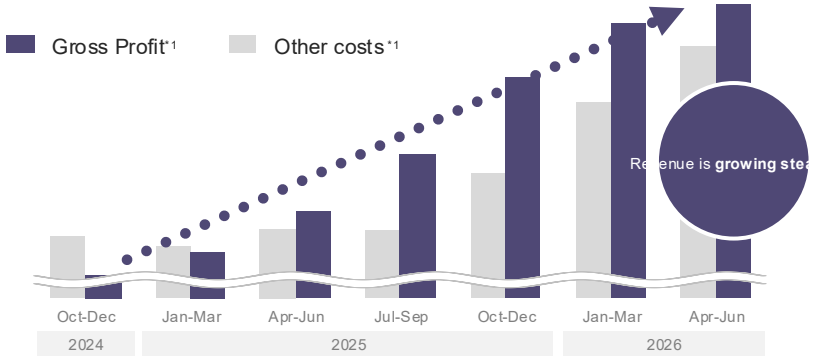


slice P&L Overview *1

Q1 FY27

Net Revenue ₹306.7 Cr (5.21 billion yen) YoY +41%

Operating profit before provisions ₹80.6 Cr (1.36 billion yen) 4.4x *2



Highlights

1	Business Scale Growth	Total assets are **₹7,444 Cr (126.5 billion yen), up 9.4% in three months.** Deposit acquisition has driven growth, and net revenue expanded in Q1 FY27 by 41% YoY.
2	Improved Profitability	Profitability has further improved since the full-year FY26 turnaround. **Operating profit before provisions reached 1.36 billion yen, 4.4 times the same period last year.**
3	Equity Funding	**Conducted first capital funding since becoming a bank in September 2026 (P9) slice aims for an IPO in 2028–2029.**
4	Our Equity Ownership	Our equity ownership ratio after this funding is approximately **12%** on a fully diluted basis. We **maintain our status as the largest external shareholder.**

Source | slice SFB Annual Report 2025-26, Q1 FY2026-27 financial results. ₹1 Cr = 10 million INR ≈ 0.017 billion yen (INR/JPY = 1.7)
*1 | Graphs are based on slice's management accounting quarterly values. Note that the aggregation criteria differ from public financial results.
Gunosy definition (P24): Gross Profit = Net Revenue − Credit Costs; Other costs = Operating expenses (excluding ESOP)
*2 | Includes reversal of ESOP expenses *3 | Loan Balance = Advances (net) *4 | Includes CCDs (assumes June-end CCD balance is the same as March-end)

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Q1 FY27 P/L Highlights

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Operating profit before provisions, a profit indicator showing the bank's fundamental earning power, was 1.36 billion yen, a 4.4x increase year-on-year.

P/L (Public financial results basis)

(₹ Cr)	Q1 FY26 (Prior-year quarter)	Q1 FY27 Current Quarter	YoY Change	FY26 Full-Year (Reference)
Interest earned (Interest income)	210.1	291.5	+39%	979.9
Interest expended (Interest expense)	81.4	107.1	+32%	360.9
Net interest income (NII)*1	**128.7**	**184.4**	**+43%**	**619.0**
Other income (fees, etc.)	88.5	122.3	+38%	422.8
Net revenue*1	**217.2**	① **306.7**	**+41%**	**1,041.8**
Operating expenses	198.8	226.1*2	+14%*2	864.9
Operating profit before provisions*3	**18.4**	② **80.6*2**	**+337%*2**	**177.0**
Provisions and contingencies (excluding tax)	28.6	31.5	+10%	123.6
Profit before tax	(10.1)	49.1	Turned profitable	53.4
Net profit after tax	**(10.1)**	**50.9*2**	**Turned profitable**	③ **48.4**

① **Net revenue*1 (Q1 FY27 Net revenue)**

₹306.7Cr

(5.21 billion yen) YoY +41%

② **Operating profit before provisions*2 (Q1 FY27 Operating profit before provisions)**

₹80.6Cr

(1.36 billion yen) YoY 4.4x*2

③ **Net profit after tax (FY26 Net profit after tax)**

₹48.4Cr

(0.82 billion yen) Full-year profitability

Source: slice SFB Q1 FY2026-27 financial results, Annual Report 2025-26. ₹1 Cr = 10 million INR ≒ 0.017 billion yen (INR/JPY = 1.7)
*1: Calculated by Gunosy from the financial results *2: Includes reversal of ESOP expenses (temporary factor)
*3: The original term for Operating profit in the financial results is Operating profit before provision and contingencies

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Funding and Our Shareholding Ratio

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Conducted the first funding after the bank merger in September 2026.
Following the funding, our shareholding ratio is approximately 12% on a fully diluted basis, maintaining our status as the largest external shareholder.

September 2026 Funding*3

Conducted the first funding **after the bank merger**

Funding Method

Primarily funded through CCD (Compulsorily Convertible Debentures), with the remainder funded through partially paid-in shares

Effect

Expansion of equity
→ Improvement in CRAR (P9)

Our Equity Ownership



Fully diluted*1

Approx. **12%**

Remains the **largest external shareholder**
(second only to the founder)

Trend in Shareholding Ratio

Under equity method	Following the merger	After September 2026 funding
17.7%*2 (On a non-diluted basis)	**Over 12.65%** (On a fully diluted basis)	**Approx. 12%** (On a fully diluted basis)

*1 | Assumes all potential shares (incl. CCDs and options) are converted or exercised (lower bound at maximum dilution)
*2 | 17.7% (non-diluted) is on a different basis from over 12.65% and approx. 12% (fully diluted) *3 | Valuation and amount raised are not disclosed

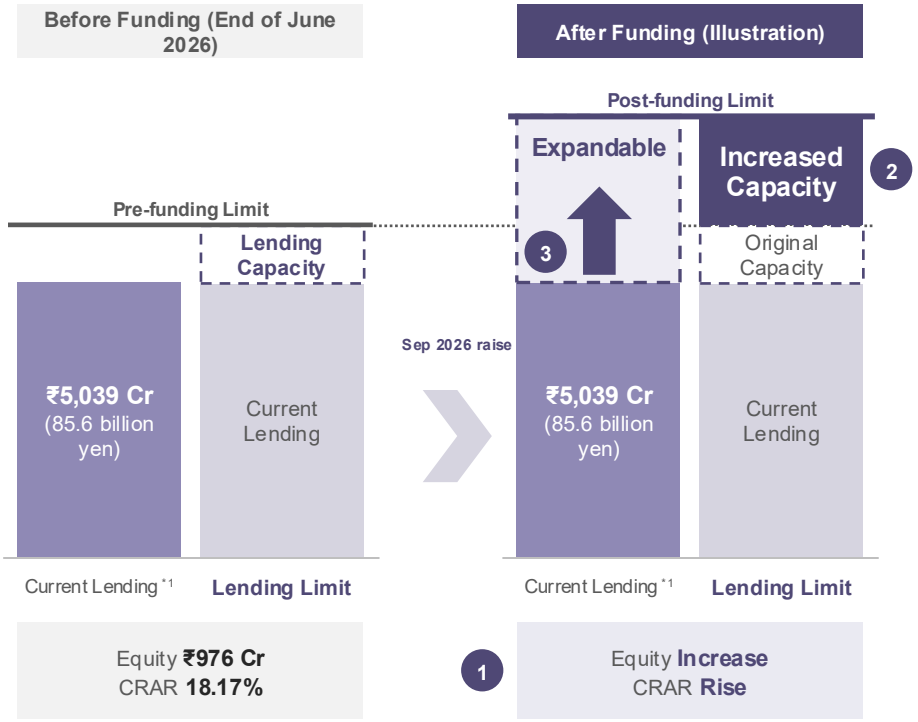
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Impact of Capital Funding and Future Growth Expectations

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With the improvement in CRAR (capital adequacy ratio) following the September capital raise, further growth in the loan balance is expected.

"Lending Limit" Before and After Funding



Impact of Capital Funding

1 Increase in Equity

Due to the capital funding in September (centered on CCDs), equity has increased.

2 Increase in Lending Capacity

The increase in equity has raised CRAR, creating headroom above the regulatory minimum and expanding lending capacity.

3 Business Scale Growth

Using the proceeds from this capital raise and growing deposits as funding sources, slice intends to further expand its loan balance (business scale).

Key Features Capital funding expands the capacity to increase the loan balance (business scale) (See P21 for details)

Unit | ₹1 Cr = ₹10 million ≈ ¥17 million (INR/JPY = 1.7). Amount raised is not disclosed; the post-funding diagram is illustrative.
*1 | Lending = Advances (net). Equity includes CCDs (June-end CCD balance assumed equal to March-end; September raise not included).

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Market and Business Foundation

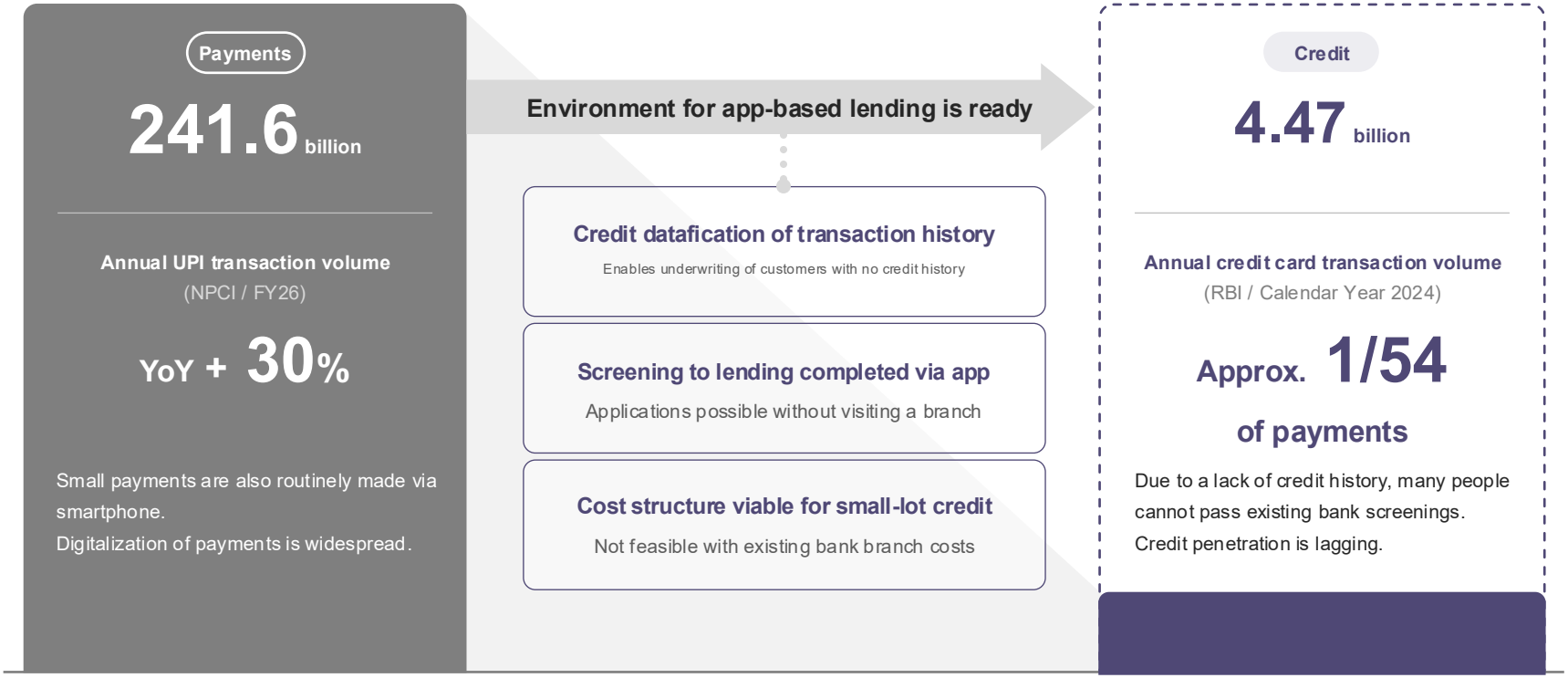
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slice Target Market

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While smartphone-based payments (UPI) in India are expanding, the utilization of credit remains immature, and there is significant room for market growth for digital-first credit services.

Volume of payments and credit provision in the overall Indian market*1



While people use UPI for daily payments, many lack means to utilize credit, indicating significant room for growth in the digital lending market.

*1 | Payments = Annual UPI transaction volume (NPCI / FY26), Credit = Annual credit card transaction volume (RBI / Calendar Year 2024). Not a strict comparison due to different aggregation periods.

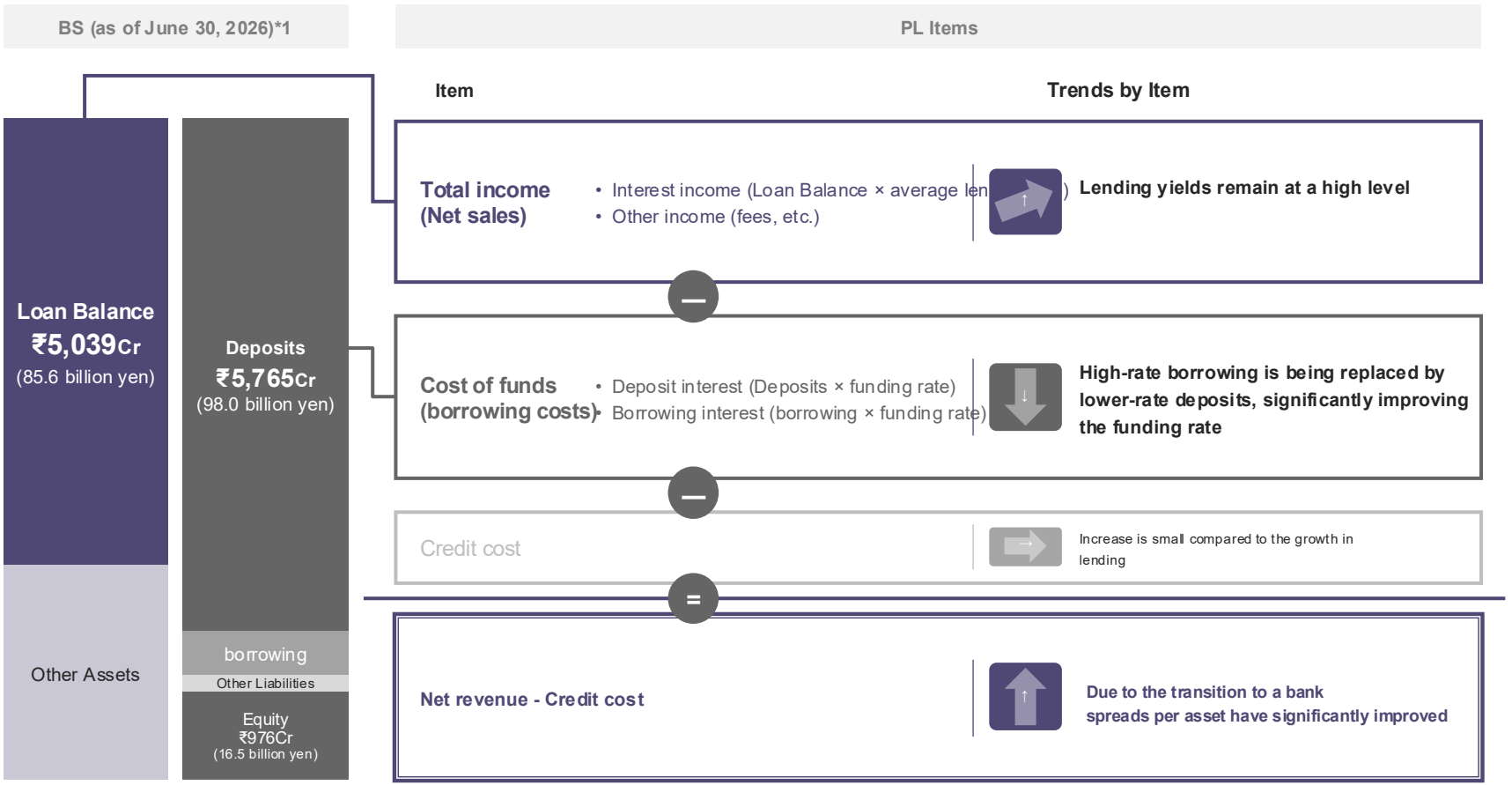
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Post-Merger Profit Model Overview

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Becoming a bank has shifted slice to a model in which profit growth is expected not only from loan growth but also from wider spreads through deposit funding. Revenue growth is already accompanied by profit growth.

Summary of Banking BS/PL Structure



Source | slice SFB Q1 FY2026-27 financial results. ₹1 Cr = 10 million INR ≒ 0.017 billion yen (INR/JPY = 1.7)
*1 | Equity indudes CCDs (assuming the CCD balance at the end of June is the same as at the end of March), Loan Balance = Advances (net)

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Evolution into a slice digital bank

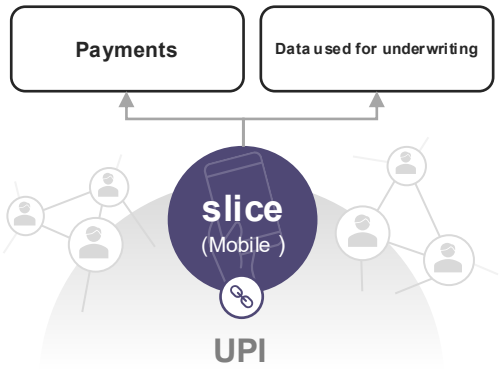
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Progressing toward a digital-first banking operation completed on smartphones through measures such as the introduction of a digital-led customer acquisition model and the renewal of the core banking system.

Digitalization of Customer Touchpoints

Integration of UPI Products

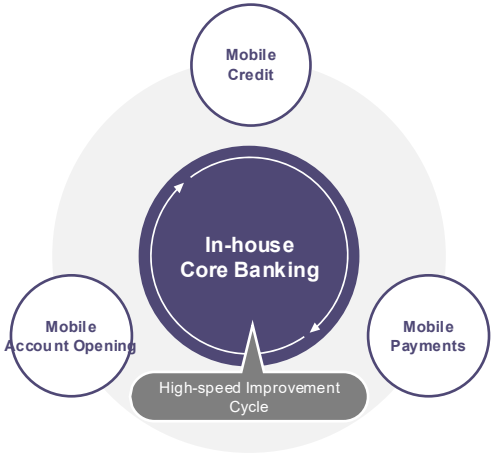
Connected slice's own banking services to UPI, the payment network used across India. **slice can now transact on the app with customers who do not visit branches** and those without a credit history. Transaction data is also used for loan screening.



Renewal of Banking Services

Products Completed on Apps

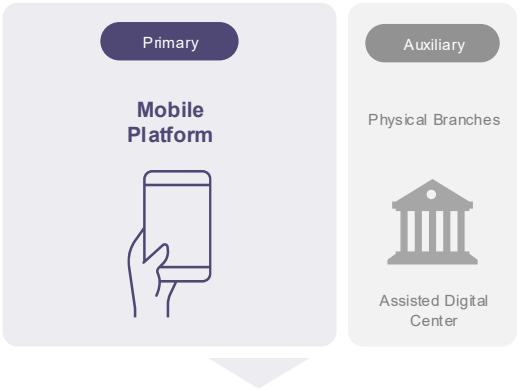
Developed its own core banking system, **enabling account opening, payments, and credit applications to be completed on mobile.** With no reliance on external vendors, slice can accelerate functional improvements.



Digitalization of Operating Channels

App-centric Customer Acquisition

Acquiring customers primarily through mobile apps, while maintaining physical branches as auxiliary windows (Assisted Digital Centers). This keeps customer acquisition and account management costs low.



Key Features

Shifted banking operations to be app-centric, **executing reforms in the cost structure of customer acquisition and operations.**

Source: Inc42 "Inside slice's Bet To Fix A Broken Bank" (March 10, 2026), and "RBI Approves Appointment Of Rajan Bajaj As CEO Of slice SFB" (February 17, 2026)

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Changes in UPI Payment Fee Regulations

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A 0.4% merchant fee is expected to be introduced for UPI merchant payments exceeding ₹2,000, following a zero-fee policy in place since 2020. slice, which offers UPI payments through its own app, is poised to generate additional fee revenue from payment transactions.

What's Changing: UPI Merchant Discount Rate (MDR)

Since January 2020

0%
Zero Merchant Fees
(Government Policy)

0.4%[*1]
Capped at ₹300 per Transaction

Paid by
Merchants
No Fees for Users

2026 Timeline

Aug. 17	Sep. 14	Sep. 15	
Legislative Amendment	**Official Gazette Notification**	**NPCI and Government Announcements**	**Implementation Expected in the Near Future** [*3]

Transactions Subject to and Exempt from Fees

slice = Transactions Involving slice

Subject to Fees: 0.4% [*1]

Merchant Payments Exceeding ₹2,000

(Excluding Small Merchants)

slice
When Users Make Merchant Payments Over ₹2,000 Using a slice Account or App

Exempt: Remain Free of Charge

P2P Transfers (Person-to-Person)
slice | Money Transfers

Merchant Payments of ₹2,000 or Less
Over 95% of Transactions [*1]
slice | Small-Value Payments

Small Merchants
Monthly Receipts of ₹100,000 or Less

UPI-Linked Credit Cards
Existing Card Rules Apply
slice | UPI Card

Why slice Can Earn a Share of Merchant Fees

User
slice Account / App
→ Pays ₹3,000 → **Merchant**

MDR of 0.4% = ₹12
Paid by the Merchant

Shared Among Payment Participants

- **Bank = slice**
- **PSP**
- **UPI App = slice**

As both a bank and a UPI app provider, slice is eligible to receive a share of the merchant fees.
The allocation ratio and financial impact have yet to be determined.[*2]

Sources | Amendment to Section 10A of the Payment and Settlement Systems Act (Assented to on August 17, 2026), Ministry of Finance Notification S.O. 5067(E) (September 14), NPCI FAQ and PIB Press Release (September 15)
*1 | Exceptions apply to certain sectors (e.g., ₹5 per transaction for railways, telecommunications, insurance and fuel; 0.02%, capped at ₹300, for securities and mutual funds). The percentage of transactions and the ₹3,000 example are based on the NPCI FAQ.
*2 | The allocation method will be determined by the NPCI's UPI and Services Steering Committee. *3 | Initially scheduled for October 15, 2026, although a possible postponement had been reported as of October 8.

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slice | Unique Positioning

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By blending fintech culture with banking business, slice has established a unique positioning that sets it apart from both fintech companies and traditional banks. It is capable of providing diverse financial services seamlessly.

Position Comparison with Competitors

		Fintech	bank	Unique position **slice**
Position		**Digital-only**, specializing in providing select financial services	Offline-centric, **providing comprehensive** financial services	**App-based**, providing **comprehensive financial services digital bank**
Differentiation Factors	1 **acceptance of deposits**	△ Unable to take deposits; relies on external borrowing with higher funding costs	○ **Deposit-funded: lower-cost and more stable than borrowing**	○ **Deposit-funded: lower-cost and more stable than borrowing**
	2 **Service Scope**	△ Cannot independently issue credit cards or directly connect to UPI	○ **Able to independently issue credit cards and provide UPI-linked services**	○ **Able to independently issue credit cards and provide UPI-linked services**
	3 **Cost Structure**	○ **No physical branches, enabling easy scaling**	△ Relies on paper and offline channels Cost Structure	○ **No physical branches, enabling easy scaling Cost Structure**
	4 **Brand Appeal**	○ **Digital-native younger generation Strong appeal**	△ Strong appeal among existing customer segments due to longstanding creditworthiness	○ **Digital-native younger generation Strong appeal**

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Key Indicators

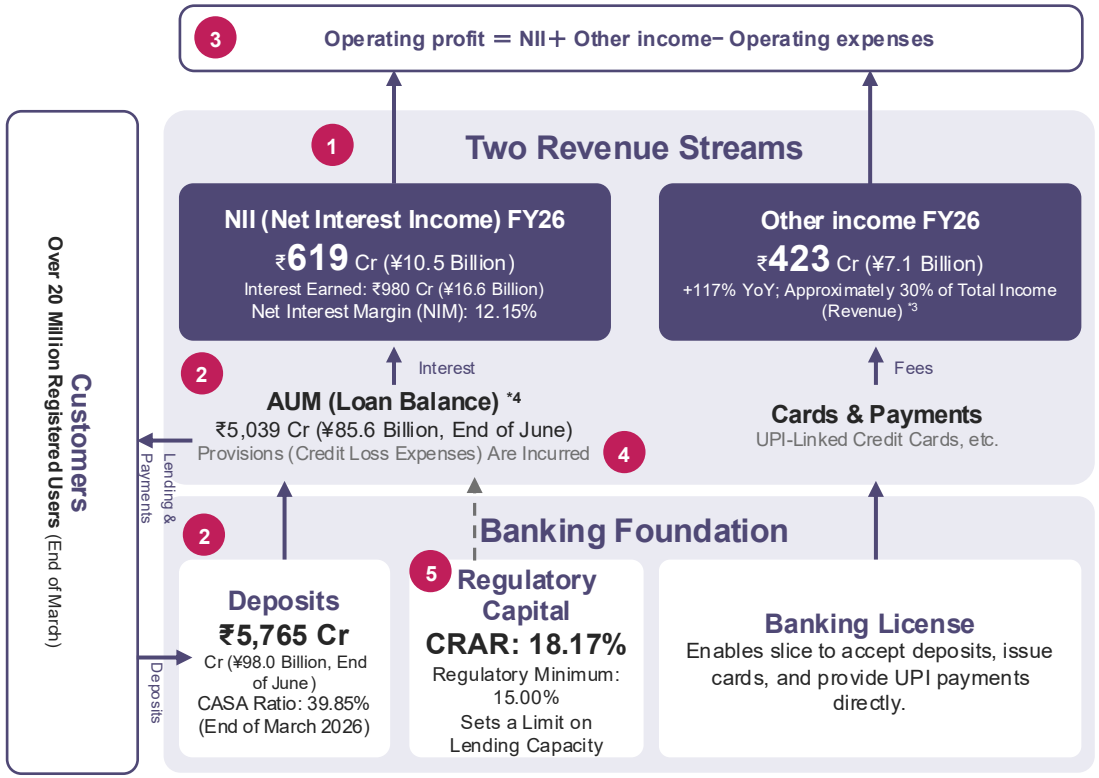
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slice's Revenue Structure and Key Metrics

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slice has two revenue streams: lending funded by deposits and the provision of a range of financial services, including payments. slice aims to achieve both scale and profitability while maintaining financial soundness as a bank.

Revenue Structure



Key Financial and Performance Metrics

1. **Growth in Net Revenue** *1
   FY27 Q1: +41% YoY
   See Pages 7 and 19
2. **Deposits and AUM**
   FY27 Q1: Deposits and AUM grew steadily to approximately 1.9x and 1.6x their year-earlier levels, respectively.
   See Page 18
3. **Growth in Operating Profit** *1
   FY27 Q1: 4.4x YoY *2
   See Page 7
4. **GNPA (Gross Non-Performing Assets Ratio)**
   4.36% (End of June; Continued Improvement)
   See Pages 20 and 21
5. **CRAR (Capital to Risk-Weighted Assets Ratio)**
   18.17% (End of June; Regulatory Minimum: 15%)
   See Pages 20 and 21

Key Features

Monitoring these key metrics is essential to assess whether slice can achieve both business expansion and profit growth through the provision of diverse, seamless financial services while maintaining the governance standards required of a bank.

Sources: slice SFB Annual Report 2025–26, Q1 FY2026–27 Financial Results, and Basel II Pillar 3 Disclosures. ₹1 Cr = ₹10 Million ≈ ¥17 Million (INR/JPY = 1.7)
*1 As defined by Gunosy (Page 24): Total Income (Revenue) = Interest Earned + Other Income; Operating Profit = NII + Other Income − Operating Expenses (Before Provisions)
*2 Includes reversal of ESOP expenses. *3 Interest Earned + Other Income *4 AUM = Advances (Net)

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Growth Indicators - Deposits and AUM (Loan Balance)

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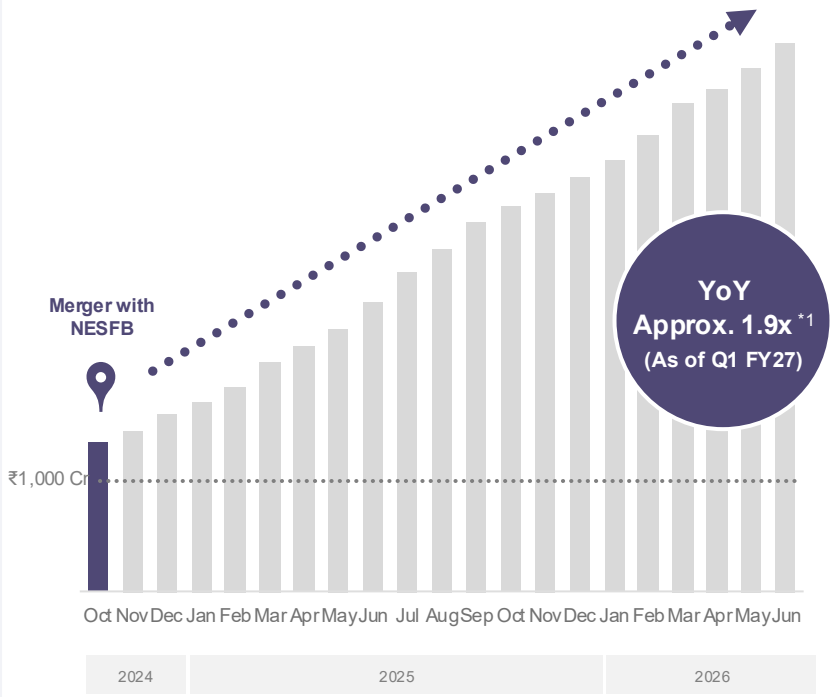
Growth indicators continue to perform soundly, with the pace of approximately 400,000 monthly account openings being maintained.
Deposits are growing at a pace of approximately 1.9x year-on-year, and AUM (loan balance) is growing at a pace of approximately 1.6x year-on-year.

Deposits *2

Deposits up steadily since the merger

Approx. 1.9x YoY

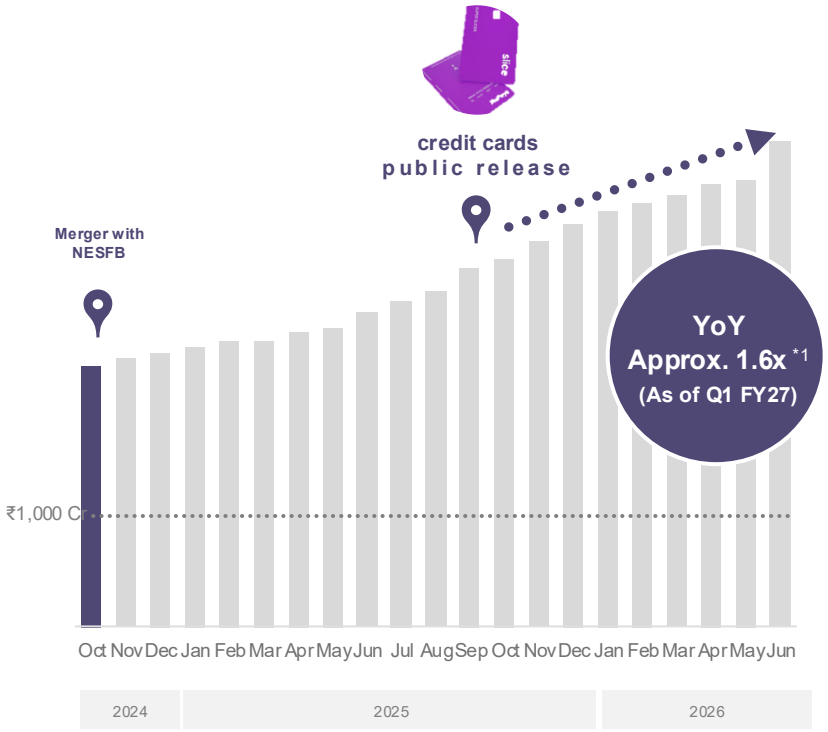
Approx. 400,000 new accounts per month



AUM (Loan Balance) *2

Stable growth since the credit card launch

Approx. 1.6x YoY



*1| Year-on-year comparison based on public financial results, rounded to one decimal place
*2| The graph shows monthly values from slice's management accounting. Note that the aggregation criteria differ from the figures in the public financial results. AUM (Loan Balance): The graph is prepared based on total loan amount; figures in public financial results are net amounts after provision deductions recorded on the BS.

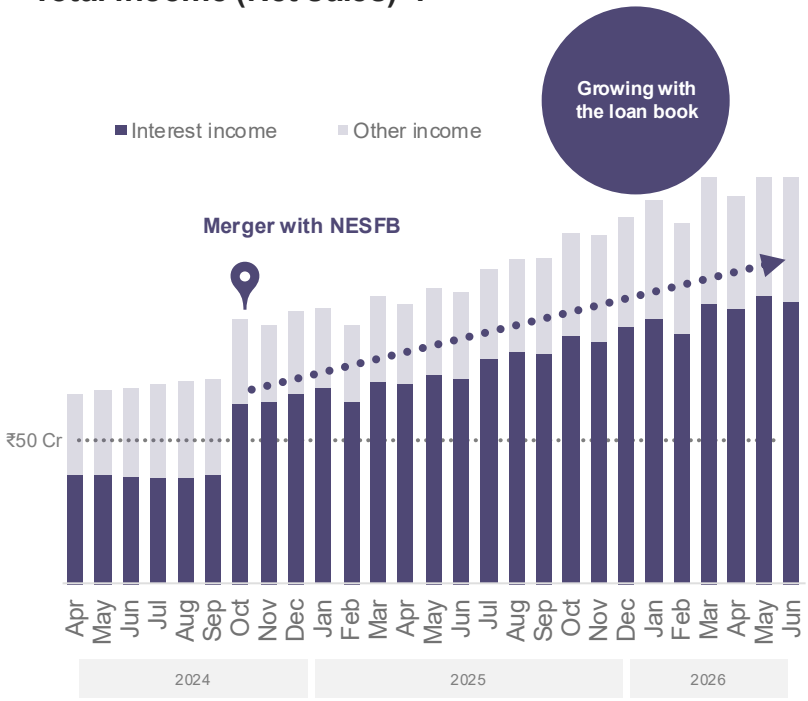
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Profitability Indicators - Income and Cost of Funding

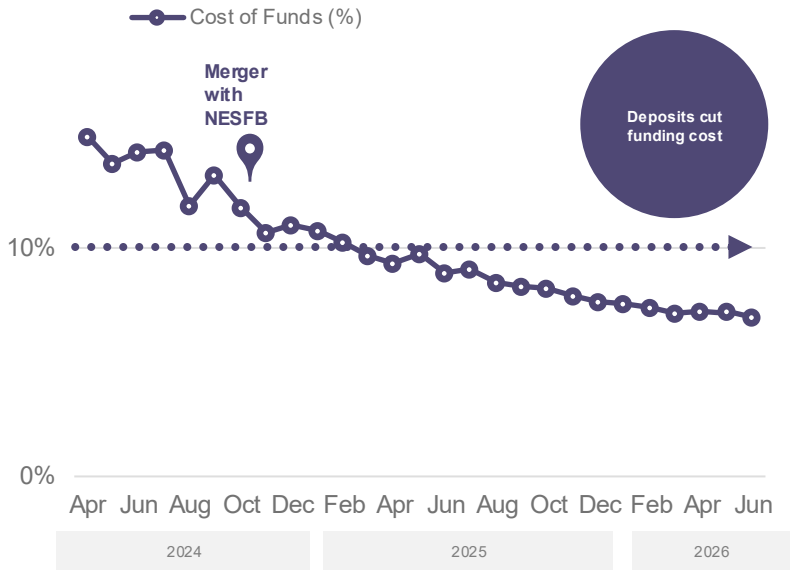
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Net sales have increased steadily in line with the growth in the loan balance. Conversely, following the merger, the shift from high-interest borrowings to lower-interest deposits due to the increase in deposits has led to a continuous decline in the overall cost of funding for Debt, as expected.

Total income (Net sales)*1



Cost of funds*1 (Borrowing cost %)



Key Features

- Net sales increased significantly upon the merger and have continued to grow alongside the increase in lending.
- The ratio of low-interest deposits has increased, and the cost of funding continues to decline.

*1 | Monthly figures from slice's management accounts; aggregation differs from public results.
Gunosy definition (P24): Total income = Interest earned + Other income
Cost of funds = Interest expense ÷ ((Short-term borrowings + Deposits + External loan book) × days in month / 365)

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Soundness Indicators – Trends in Key Indicators

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Each soundness indicator, led by the non-performing loan ratio, has continued to improve following the merger and meets the levels required by regulation. However, certain improvement challenges remain for further growth, led by the capital adequacy ratio.

Key Indicators

Indicator	End of March 2025	End of June 2026 Latest
GNPA (Gross Non-Performing Asset Ratio)	6.25%	① **4.36%**
NNPA (Net Non-Performing Asset Ratio)	4.67%	**3.24%**
PCR (Provision Coverage Ratio)*1 (Excluding technical write-offs)	26.6%	**26.7%**
CRAR (Capital to Risk-Weighted Assets Ratio)	20.30%	② **18.17%**
Of which Tier I ratio	15.68%	**13.77%**
Of which CET1 ratio	8.21%	**8.52%**
LCR (Liquidity Coverage Ratio)*2 (Quarterly average)	273%	**499.8%**
NSFR (Net Stable Funding Ratio)	177.8%	**180.2%**

Rating CRISIL BBB- (Positive, subordinated bonds)*3 / Acuité BBB+ (Stable)

Points (as of the end of June 2026)

① Non-performing loan ratio continues to improve

GNPA: 11.89% (FY24) → 6.25% (FY25) → 4.81% (FY26) → 4.36% (Jun '26). Driven by the progress of write-offs in the pre-merger portfolio and stricter credit screening.
slice aims for further improvement by increasing the share of secured lending.

② Capital meets regulatory levels, but the buffer is minimal.

CRAR is 18.17% against the regulatory floor of 15.00% (as of the end of June).
Improvement in the ratio through capital strengthening is necessary to expand the loan balance. (Refer to P21)

Source | slice SFB Annual Report 2024-25; Basel II Pillar 3, LCR and NSFR disclosures (end-June 2026, unaudited); CRISIL (Nov 2025)
*1 | End-March 2025: disclosed values; end-June 2026: Gunosy calculation (excl. technical write-offs) *2 | Quarterly average; other indicators are period-end
*3 | Applies to Lower Tier-II subordinated bonds

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Key Metrics – Comparison with Other Banks and Regulatory Levels

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Due to business characteristics, there are distinct features when comparing each metric with other Indian SFBs.
While leveraging these characteristics, continued improvement is expected through capital raising and diversification of the lending portfolio.

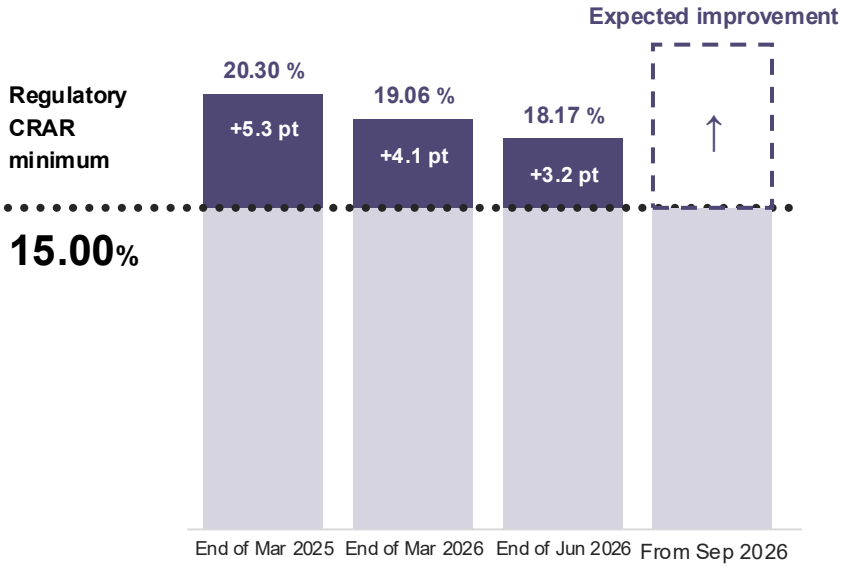
Comparison with Indian listed SFBs

Growth and profitability metrics exceed, while soundness metrics slightly lag

	slice	Indian listed SFBs *2
CASA ratio	39.9%	19–37 %
AUM growth YoY AUM growth rate*1	Approx. 1.6 x	Approx. 1.2 x
Secured book Secured ratio	21%	50–98 %
GNPA Gross NPA ratio	4.36%	2–6.5 %
PCR*1 Provision coverage ratio	26.7%	55–86 %

Trend in CRAR (Capital Adequacy Ratio)

Through this capital raising, improvement is expected



Key Features

Due to slice's business characteristics centered on personal lending, there are distinct features when making simple comparisons of each metric with other Indian SFBs.

Source | slice SFB Annual Report 2025-26, Q1 FY2026-27 results, Basel II Pillar 3
*1 | AUM = Advances (net). slice's PCR is calculated by Gunosy excluding technical write-offs; listed SFBs' figures may include them
*2 | Compiled by Gunosy from end-June disclosures of AU, Equitas, Ujjivan, Jana, Suryoday, ESAF, Utkarsh and Capital SFB. slice's CASA and secured ratios are as of end-March

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Appendix

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Location of Primary Information

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Currently, slice discloses its financial results and regulatory filings on a quarterly basis.
Some of the disclosure content provided by our company is based on publicly available information.

List of Primary Information

Document	Content	Location *1
Quarterly Financial Results	Quarterly profit/loss and financials (Q1 FY27 submitted on August 10, 2026) *2	**BSE (Scrip 977642)** **slice.bank.in/regulatory#quarterly-results**
Annual Report	Annual Report 2025-26 (Audited financial statements and business overview)	**slice.bank.in/documents/corporate-governance/annual-report/**
Regulatory Disclosures	Basel II Pillar 3 (Capital adequacy and asset quality), LCR, NSFR	**slice.bank.in/regulatory**
Rating	Rating letters from CRISIL Ratings and Acuité Ratings	**slice.bank.in/regulatory (Regulatory disclosure page)**
Shareholder Meeting Materials	AGM/EGM notices of convocation, minutes, and voting results	**slice.bank.in/regulatory**

slice's financial results and regulatory filings can be viewed on the page above.

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*1 | URL as of October 4, 2026 *2 | Disclosure began from Q1 FY27 following the bond listing in March 2026

Glossary, Calculation Assumptions, and Sources

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The definitions of indicators, yen conversion rates, and calculation assumptions used in this document are as follows.

SFB (Small Finance Bank)
A banking category licensed by the Reserve Bank of India (RBI). Subject to mandatory lending allocation to priority sectors.

UPI
India's instant payment infrastructure. Enables money transfers and payments between bank accounts via smartphone.

Net Revenue / Operating Profit
Net Revenue = Net Interest Income + Other Income. Operating Profit = Net Revenue - Operating Expenses (pre-provisioning).

CASA Ratio
The ratio of savings and current deposits to total deposits. A higher ratio indicates lower funding costs.

AUM (Loan Balance)
Loan balance. The graph on P18 shows total loans, while others show the net amount after provisions recorded on the BS.

Net Interest Margin
Net Interest Income ÷ Average Interest-Earning Assets. FY26 is 12.15% (previous year 7.50%).

LCR (Liquidity Coverage Ratio)
Provision of liquid assets against short-term fund outflows. The regulatory minimum is 100%.

CAR / CRAR
Capital adequacy ratio against risk-weighted assets. The regulatory minimum for SFBs is 15%.

GNPA / NNPA
Non-performing asset ratio. GNPA is before provision deduction, NNPA is after provision deduction.

Provision Coverage Ratio (PCR)
The ratio of provisions set aside for non-performing assets.

Management Accounting Basis
Management figures provided by slice (graphs on P6, P18, and P19).

Shareholding ratio on a fully diluted basis
Shareholding ratio assuming all potential shares are exercised. The lower limit at maximum dilution.

Excluded from equity-method accounting
Accounting treatment where the profit or loss of an investee is not included in our profit or loss.

crore (cr)
1 crore = 10 million (₹1 Cr ≈ 0.017 billion yen). 1 lakh = 100,000 (1 Cr = 100 lakh).

Calculation Assumptions*1

- INR/JPY = 1.7 (₹1 Cr ≈ ¥17 million); yen figures rounded down to the display unit.
- FY25 = year to March 2025; FY26 = year to March 2026; Q1 FY27 = April–June 2026.
- Peers = SFBs listed in India.
- From this quarter, slice's P&L is explained in banking terms based on public results (previously Gross Profit on a management-accounting basis).

Sources*2

- slice SFB Annual Report 2024-25/2025-26, quarterly financial results, Basel II Pillar 3, LCR, and NSFR disclosures, CRISIL Rating Rationale (November 7, 2025).
- Our FY2026/5 full-year and quarterly financial results presentation materials.
- Figures for the 8 Indian-listed SFBs are aggregated by us from each company's Q1 FY27 disclosures.

*1 | Figures in this document are approximate and rounded; totals may not add up due to rounding.
*2 | Indicators marked "Gunosy definition" are calculated by Gunosy from slice's disclosed or management-accounting figures.

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