

12th May 2017

Department of Corporate Services
Bombay Stock Exchange Ltd.
P J Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Half Yearly Communication pursuant to regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015

Ref: Scrip Codes: 950976, 950972, 951150, 952815, 954769, 954788 & 954825

With reference to the above, we submit herewith the information and documents as per the regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015, as mentioned below for the Half Year ended 31st March 2017.

- Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

SI NO	Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value	Amt. of Issue (Rs.)	Latest Rating
					(Rs.)		
1	EQUITAS SMALL FINANCE BANK LIMITED SR-6 13.7 NCD 30SP19 FVRS10LAC	30-09-14	10-10-14	100	1,000,000	100,000,000	IND A + / Stable
2	EQUITAS SMALL FINANCE BANK LIMITED SR-7 12.5 NCD 30SP17 FVRS10LAC	30-09-14	10-10-14	50	1,000,000	50,000,000	IND A + / Stable
3	EQUITAS SMALL FINANCE BANK LIMITED SR-9 12.5 NCD 30OT16 FVRS10LAC	30-10-14	10-11-14	50	1,000,000	50,000,000	IND A + / Stable
4	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	16-09-15	07-10-15	300	1,000,000	30,000,000	CRISIL A / Stable
5	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	24-08-16	06-09-16	500	1,000,000	50,000,000	CARE A+ Stable
6	EQUITAS SMALL FINANCE BANK LIMITED SR-19 10.15 NCD 26AG19 FVRS10LAC	26-08-16	09-09-16	1500	1,000,000	1,50,000,000	CARE A+ Stable
7	EQUITAS SMALL FINANCE BANK LIMITED SR-22 10.15 NCD 30AG19 FVRS10LAC	31-08-16	14-09-16	700	1,000,000	70,000,000	CARE A+ Stable



2. We confirm that the proceeds the above said issues by the Bank were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage for the above NCDs are 1.10 times (Series 6, 7, 9) and for Series 12,18,19,22 no asset cover ratio required.
5. The Debt Equity Ratio is 3.33 times.
6. Debt Service Coverage Ratio (for the year ended 31st March 2017) – 1.44 times
7. Interest Service coverage Ratio (for the year ended 31st March 2017) – 1.36 times
8. Net worth of the Bank as on 31st March 2017 - Rs.2011.92 Crs
9. The Bank has not issued any preference shares.
10. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31-03-2017 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment	Actual date of payment
INE063P07080	EQUITAS SMALL FINANCE BANK LIMITED SR-6 13.7 NCD 30SP19 FVRS10LAC	Interest	30-03-17	30-03-17
		Principal	NA	NA
INE063P07064	EQUITAS SMALL FINANCE BANK LIMITED SR-7 12.5 NCD 30SP17 FVRS10LAC	Interest	30-10-16	28-10-16
			30-11-16	30-11-16
			30-12-16	30-12-16
			30-01-17	30-01-17
			28-02-17	28-02-17
			30-03-17	30-03-17
		Principal	30-10-16	28-10-16
			30-11-16	30-11-16
			30-12-16	30-12-16
			30-01-17	30-01-17
			28-02-17	28-02-17
	30-03-17	30-03-17		
INE063P07098	EQUITAS SMALL FINANCE BANK LIMITED SR-9 12.5 NCD 30OT16 FVRS10LAC	Interest	31-10-16	28-10-16
		Principal	31-10-16	28-10-16
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	16-03-17	16-03-17
		Principal	NA	NA



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

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

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com

Toll Free: 1800 3000 1222 | CIN No.: U65191TN1993PLC025280

INE063P08047	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	Interest	NA	NA
		Principal	NA	NA
INE063P08054	EQUITAS SMALL FINANCE BANK LIMITED SR-19 10.15 NCD 26AG19 FVRS10LAC	Interest	NA	NA
		Principal	NA	NA
INE063P08088	EQUITAS SMALL FINANCE BANK LIMITED SR-22 10.15 NCD 30AG19 FVRS10LAC	Interest	NA	NA
		Principal	NA	NA

11. The assets of the Bank which are secured for the NCDs issued are sufficient to discharge the claims of the debenture-holders as and when they become due.
12. The Cash flows of the Bank are adequate for payment of interest and redemption of principal of the NCDs issued.
13. The due date of principal and interest of the above said NCDs during next half-year i.e. 01-04-2017 to 30-09-2017 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment
INE063P07080	EQUITAS SMALL FINANCE BANK LIMITED SR-6 13.7 NCD 30SP19 FVRS10LAC	Interest	30-09-17
		Principal	NA
INE063P07064	EQUITAS SMALL FINANCE BANK LIMITED SR-7 12.5 NCD 30SP17 FVRS10LAC	Interest	02-05-17
			30-05-17
			30-06-17
			30-07-17
			30-08-17
			29-09-17
		Principal	02-05-17
			30-05-17
			30-06-17
			30-07-17
			30-08-17
	29-09-17		
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	18-09-17
		Principal	NA
INE063P08047	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	Interest	NA
		Principal	NA
INE063P08054	EQUITAS SMALL FINANCE BANK LIMITED SR-19 10.15 NCD 26AG19 FVRS10LAC	Interest	28-08-17
		Principal	NA
INE063P08088	EQUITAS SMALL FINANCE BANK LIMITED SR-22 10.15 NCD 30AG19 FVRS10LAC	Interest	31-08-17
		Principal	NA

We do not expect default in payment of principal / interest due in next half year.



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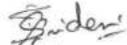
14. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 31-03-2017.
15. Equitas Small Finance Bank Limited is 'Banking Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
16. The unaudited financial results for the financial year ending on 31-03-2017 are attached as per the format in Annexure-II of Listing Agreement.
17. The name, designation and contact details of "Compliance Officer" of this Bank are as under:

(A) Name of Compliance Officer	: Mr Sampathkumar K R
(B) Designation	: Company Secretary
(C) Correspondence Address	: Equitas Small Finance Bank Limited, 4th Floor, Spencer Plaza, Phase II, No. 769, Anna Salai, Chennai - 600 002
(D) Phone, Fax No.	: Phone: 044 - 4299 5000; Fax: 044 - 4299 5050
(E) Email ID	: Email: corporate@equitas.in
18. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Equitas Small Finance Bank Limited


For Sampathkumar K R
Company Secretary



Countersigned by:

For Catalyst Trusteeship Ltd

Debenture Trustees



Equitas Small Finance Bank Limited

(Previously known as Equitas Finance Limited)

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Toll Free: 1800 3000 1222 | CIN No.: U65191TN1993PLC025280

Francis Charles & Associates
CHARTERED ACCOUNTANTS

25/11A, 1st Street,
Bunder Garden, Perambur,
Chennai, Tamilnadu, India
Pin - 600 011.

Ph / Fax : +91-044-45058325

Cell : 98409 42501

98403 45077

E-mail id : fca.auditor@yahoo.com

antonyfrancis69@yahoo.com

fca.auditor@gmail.com

CERTIFICATE

We have examined the accounts, records and all relevant documents of Equitas Small Finance Bank Ltd ("Equitas") (hereinafter referred as "the Bank"), having its registered office at 4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai - 600 002 with a view to ascertain the security coverage of the Non-Convertible Debentures (NCDs) issued by the Bank. On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify and declare that as on date,

- The value of the assets charged to the Debenture Trustees in respect of Non-Convertible Debentures issued by the Bank in pursuance of the Trust Deed executed by the Bank, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin
- The assets hypothecated to the Trustee are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.
- The security for the said NCDs is in the nature of receivables and the said receivables are exclusively charged to the NCD holders.
- The said receivables forming the security are the performing assets in the books of the Bank.
- Adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.
- Debt Equity Ratio of the Bank is 3.33 times, based on the audited financials for the year ending 31st March 2017

This Certificate is issued at the request of the Bank for the submitting to the debenture trustees

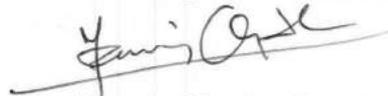
Place : Chennai

Date : 12th May 2017

For Francis Charles & Associates

Chartered Accountants

Firm Regn. No. 009023S



Francis Charles Devotta

Partner

Mem.No. 207006



Francis Charles & Associates
CHARTERED ACCOUNTANTS

25/11A, 1st Street,
Bunder Garden, Perambur,
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CERTIFICATE

We have examined the accounts, records and all relevant documents of Equitas Small Finance Bank Ltd ("Equitas") (hereinafter referred as "the Bank"), having its Registered Office at 4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai - 600 002 with a view to ascertain the compliances pursuant to regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015, by the Bank for the year ended 31st March 2017 relevant to the Non- Convertible Debenture (NCDs) issued by the Bank and listed in BSE under F Group - Debt Instruments.

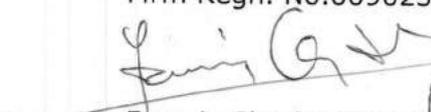
In this regard, based on audited financials of the Bank we hereby certify the following as on 31st March 2017.

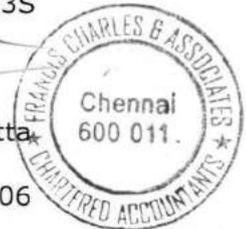
Particulars	Scrip Code - 949255
Latest Credit Rating	CARE A+ Stable
Asset Cover Available	1 times
Net worth	Rs 2011.92 Crores
Debt Equity Ratio	3.33 times
Debt Service Coverage Ratio	1.44 times
Previous Due date for Principal / Interest	Principal - N.A. Interest - N.A
Next Due date for Principal / Interest	Principal - 06.06.2019 Interest - 06.06.2017

This Certificate is issued at the request of the Bank for the purpose of submitting to the Debenture Trustees.

Place: Chennai
Date: 12th May 2017

Francis Charles & Associates
Chartered Accountants
Firm Regn. No.009023S


Francis Charles Devotta
Partner
Membership No.207006





EQUITAS SMALL FINANCE BANK LIMITED

CIN: U85191TN1993PLC025280

[Formerly known as, Equitas Finance Limited]

[Wholly owned Subsidiary of Equitas Holdings Limited]

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 799, Mount Road, Chennai 600 002

Website: www.equitasbank.com

Statement of Audited Financial Results for the six months / year ended 31 March 2017

Particulars	₹ in Lakh			
	Six months ended	Six months ended	Year ended	Year ended
	31-Mar-17 Unaudited [Refer Note 11]	31-Mar-16 Unaudited [Refer Note 12]	31-Mar-17 Audited	31-Mar-16 Audited [Refer Note 12]
1 Income from Operations (a)+(b)+(c)+(d)	68,713.75	21,404.50	98,105.34	40,816.39
(a) Interest Income from Loans	61,833.44	21,379.62	90,973.38	40,766.33
(b) Income on Investments	3,408.11	-	5564.01	-
(c) Interest on Balances with Reserve Bank of India and other Inter-Bank Funds	1,372.20	24.88	1567.95	50.06
(d) Others	-	-	-	-
2 Other Income	13,330.61	4,746.19	23,326.83	7,119.77
3 Total Income (1+2)	82,044.36	26,150.69	121,432.17	47,936.16
4 Interest Expended (including Finance Charges)	31,581.13	8,515.02	44,715.78	15,523.42
5 Operating Expenses (i)+(ii)+(iii)	37,466.11	8,069.38	54,304.20	18,351.09
(i) Employee Cost	22,584.45	5,264.01	31,803.89	9,346.03
(ii) Depreciation / Amortisation	2,587.36	267.34	3,170.87	473.55
(iii) Other Operating Expenses	12,314.30	2,558.03	19,320.44	8,531.51
6 Total Expenditure, excluding Provisions & Contingencies (4+5)	69,027.24	16,604.40	99,019.98	33,874.51
7 Operating Profit before Provisions & Contingencies (3-6)	13,017.12	9,546.29	22,412.19	14,061.65
8 Provisions (including standard asset provision but other than Tax) / Write-offs & Contingencies	5,031.68	1,732.55	6,287.47	979.19
9 Exceptional Items	-	-	-	-
10 Profit from Ordinary Activities before Tax (7-8-9)	7,985.44	7,813.34	16,144.72	13,082.46
11 Tax Expense	2,803.09	2,720.44	5,791.32	4,570.44
12 Net Profit from Ordinary Activities after Tax (10-11)	5,182.35	5,092.90	10,413.40	8,512.02
13 Extraordinary Items (net of Tax Expense)	-	-	-	-
14 Net Profit for the Period / Year (12-13)	5,182.35	5,092.90	10,413.40	8,512.02
15 Paid-up Equity Share Capital (Face Value of Share: ₹10 each)	100,594.34	42,300.00	100,594.34	42,300.00
16 Reserves excluding Revaluation Reserves	-	-	-	28,791.91
17 Analytical Ratios	-	-	-	-
(i) Capital Adequacy Ratio (%)	35.51%	29.63%	35.51%	29.63%
(ii) Earnings Per Share (EPS) - Not Annualised for six months - Basic / Diluted (₹ per share)	0.52	1.20	1.30	2.01
18 NPA Ratio	-	-	-	-
a) Gross NPA	20,647.46	5,525.27	20,647.46	5,525.27
Net NPA	10,494.94	4,055.78	10,494.94	4,055.78
b) % of Gross NPA to Advances	3.56%	2.42%	3.56%	2.42%
% of Net NPA to Advances	1.84%	1.78%	1.84%	1.78%
c) Return on Assets - Not Annualised for six months (% of Profit After Tax to Total Assets)	0.59%	2.01%	1.13%	3.35%

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 May 2017.
- These financial results of the Bank have been prepared in all material aspects, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and practices prevailing within the banking industry in India, as applicable.
- The RBI issued Licence No. MUM: 119 dated June 30, 2016 to Equitas Holdings Limited ("EHL") to carry on the business of Small Finance Bank ("SFB") in India, subject to certain terms and conditions.
- As per these terms and conditions and pursuant to a Scheme of Amalgamation (the "Scheme") amongst Equitas Micro Finance Limited ("EMFL"), Equitas Housing Finance Limited ("EHFL") and Equitas Finance Limited ("EFL"), approved vide the order of the Hon'ble High Court of Judicature at Madras dated June 6, 2016, EMFL and EHFL have merged with EFL as per the order with effect from September 2, 2016. Accordingly, net assets of ₹ 88,736.73 lakhs of EMFL and EHFL, and total reserves of ₹ 53,123.5 lakhs of EMFL and EHFL, have been transferred to EFL. EFL has received a revised Certificate of Incorporation dated September 2, 2016, subsequent to which the name of the Company changed from Equitas Finance Limited to Equitas Small Finance Bank Limited ("ESFBL"). As consideration for the merger, ₹46,373.81 lakh equity shares of ESFBL have been issued to the shareholders of EMFL and EHFL, in the following ratios; based on audited financial statements of EMFL, EHFL and EFL as at and for the period ended September 1, 2016:
 - 1.4037 shares of EFL for every 1 share of EMFL
 - 0.7657 shares of EFL for every 1 share of EHFL.



5 In accordance with the accounting treatment provided for in the Scheme,

a. the Bank has recorded the assets and liabilities at the respective book values as appearing in the books of EMFL and EHFL at the close of business of the day immediately preceding the Appointed date i.e. September 2, 2016.

b. the Bank has credited Share Capital by the aggregate face value of 420,344,269 shares and 43,393,774 shares of ₹10 each, new equity shares issued to the shareholders of EMFL and EHFL respectively.

c. the excess/(deficit) of net assets and reserves over face value of new equity shares allotted, of (₹ 12,089.50 lakhs) and ₹ 1,327.96 lakhs, has been debited/credited to Surplus in Profit and Loss account and Capital reserve respectively.

6 As a result of the Scheme, the businesses of EMFL and EHFL (primarily being Micro Finance and Housing Finance respectively) have been merged into, and continue to be carried on by, ESFBL.

7 EMFL and EFL had different accounting policies relating to accounting for processing fees collected from the customers. In EMFL, loan processing fee was recognized over the life of the loan on a straightline basis and in EFL, it was recognized as income in the year in which the loan is sanctioned. Consequent to the Scheme of amalgamation, the fee income is now recognized in the year in which loan is sanctioned and disbursed and an amount of ₹ 2,150.74 lakhs (net of income tax of ₹ 1,138.25 lakhs) is credited to Reserves.

8 Consequent to changes in the business portfolio of the bank on account of amalgamation, commencement of Small Finance Bank operations and other external factors during the year, the Bank has re-assessed its estimates of provision for non-performing and standard advances, in order to comply with the Guidelines issued by the Reserve Bank of India. The changes include the change on account of criteria for identification of non-performing assets and also the percentages for provision for impairment of loan assets. Considering the various changes in the estimates and also the changes in the business portfolio on account of amalgamation of EHFL and EMFL, commencement of banking operations and other external factors, certain items of unusual nature/revision in estimate, to the extent identified are included in the results and are detailed below:

1. Preclosure and other incidental charges amounting to ₹ 1,107.32 lakhs incurred by the Bank on foreclosure of certain term loans taken in the capacity as NBFC have been disclosed under Operating expenses.

2. Additional NPA provision on specific advances in respect of Micro Finance portfolio, identified as having inherent weaknesses, amounting to ₹ 3,584.00 lakhs has been disclosed under Provisions and contingencies.

3. Reversal of standard asset provision of ₹ 3,673.74 lakhs consequent to alignment of Standard Asset provisions with RBI guidelines applicable for Banks has been disclosed under Provisions and contingencies.

9 In respect of instalments due during the period between November 1, 2016 and December 31, 2016 on advances made, that were standard as of November 1, 2016, the Bank has availed the benefit of extended period of 90 days (60 days in case of housing finance loans), in determining the classification of existing standard assets as sub-standard, as permitted vide RBI's circular DBR.No.BP.BC.37/21.04.048/2016-17 and DBR.No.BP.BC.49/21.04.048/2016-17 dated November 21, 2016 and December 28, 2016 respectively.

10 The Capital adequacy ratio ("CAR") as on March 31, 2017 has been computed as per applicable Basel II requirements in accordance with RBI Master Circular No DBOD.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF). The CAR as at March 31, 2016 was computed based on guidance issued by the RBI as applicable to NBFC's and hence are not comparable.

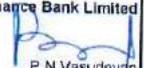
11 The Statement includes the results of the half year ended March 31, 2017, being the derived balancing figure between the audited figures in respect of the full financial year ended March 31, 2017 and the published year to date figures upto the half year ended September 30, 2016, of the current financial year which were subject to limited review by the previous auditors of the Bank.

12 The Company was converted from a NBFC to a Bank on the effective date of merger, i.e., September 2, 2016 and upon receipt of banking license from RBI, the Bank commenced operations on September 5, 2016. Accordingly, the current year/period results have been prepared and presented in accordance with the requirements prescribed under the Banking Regulation Act, 1949. On account of the foregoing, since banking operations were not carried out during the previous year, and as a result of the Scheme of Amalgamation, the figures for the previous period/ year are not strictly comparable with those of the current year/period. Previous period/year figures have been reclassified/re-grouped by the management, wherever necessary, to conform to these requirements.

13 The Bank has become a scheduled bank with effect from December 23, 2016 vide Official Gazette Notification dated February 4, 2017.

14 Consequent to the Bank's letter dated December 26, 2016 to the Reserve Bank of India ("RBI") seeking clarification on payment of dividend for the year ended March 31, 2017 and RBI's response Letter No DBR.PSBD.No.8436/16.02.002/2016-17 dated January 19, 2017, the Bank is required to obtain prior approval of RBI for payment of dividend. Accordingly, subject to the approval of RBI and the Shareholders of the Bank at the Annual General Meeting, the Board of Directors at their meeting held on May 4, 2017 have proposed dividend pay out of up to 35% of net profits of the Bank for the Financial Year 2016-17 (which translates to a dividend of ₹ 0.36 per share) or such lower rate as may be approved by RBI.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director & Chief Executive Officer

Place: Chennai
Date: 04 May 2017

