

## DISCLOSURE UNDER LIQUIDITY RISKS MANAGEMENT FRAMEWORK NBFC-SEPT 30, 2025

Public disclosure on liquidity risk of Belstar Microfinance Limited as on Sept 30,2025, in accordance with RBI circular no. RBI/2019-20/88 DOR\_NBFC (PD) CC\_No.102/03.10.001/2019-20, dated November 04, 2019, on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

### Public disclosure on Liquidity risk management

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	^Amount (₹ crore)	% of Total deposits	% of Total Liabilities #
22	5,651.88	Not Applicable	88.82%

# Total Liabilities has been computed as sum of all liabilities (as per balance sheet) less Equities and Reserves/Surplus

^ Represents INDAS outstanding inclusive of interest accruals and fee amortizations

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

Not applicable. The company being a Systematically Important Non-Deposit taking Non- Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

(iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

^ Represents INDAS outstanding inclusive of interest accruals and fee amortizations

Amount (Rs. in Cr)	% of Total Borrowings
4,233.05	68.19%

(iv) Funding Concentration based on significant instrument/product\*

S. No.	Name of the instrument/product	^Amount (₹ crore)	% of Total Liabilities #
1	Term Loans from Banks and Financial Institutions	5,637.07	88.58%
2	Non-Convertible Debentures	321.87	5.06%
3	Subordinate Debt	249.12	3.91%

# Total Liabilities has been computed as sum of all liabilities ( as per balance sheet) less Equities and Reserves/Surplus.

^ Represents INDAS outstanding inclusive of interest accruals and fee amortizations

(v) Stock Ratios:

- a. Commercial papers as a % of total public funds, total liabilities, and total assets

**Nil.**

- b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets

**Nil. There are no NCDs with original maturity of Less than one year**

- c. Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets

Particulars	Weightage
**Other short Term Liabilities as a % of Total Public Funds	69.10%
**Other short Term Liabilities as a % of Total Liabilities	67.41%
**Other short Term Liabilities as a % of Total Assets	53.79%

*\* Total Liabilities has been computed as sum of all liabilities ( as per balance sheet) less Equities and Reserves/Surplus.*

*\* Other Short term Liabilities represents Borrowings maturing with one Year*

(vi) Institutional set-up for liquidity risk management:

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

The Company also has a Risk Management Committee, which is a sub-committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

Chief Risk Officer shall be part of the process of identification, measurement and mitigation of liquidity risks.

The ALM Support group consist of CFO and Head- Treasury who shall be responsible for analyzing, monitoring and reporting the liquidity profile to the ALCO.

Also, The company continuously monitors liquidity in the market; and as a part of ALM strategy maintains a liquidity buffer through an active investment desk to reduce this risk.

**vii) Liquidity Coverage Ratio**

Master Direction – (NBFC -Scale Based Regulation) Directions,2023 dated October 19, 2023 (including amendments from time to time), mandates that all non-deposit taking NBFCs with asset size of Rs.5000 crore and above and all deposit taking NBFCs irrespective of the asset size shall adhere to the guidelines mentioned thereunder while computing the Liquidity Coverage Ratio, with the minimum LCR to be 100%.

The Company follows the criteria laid down by RBI Calculation of High-Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-day period. HQLA predominantly comprises cash and balance with other banks in current account and investment in Treasury Bills and Government Securities. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The disclosure on Liquidity Coverage Ratio of the Company for the quarter ended Sept 30,2025 is as under:  
(Amt in Rs. Millions)

Sno	Particulars	Quarter Sept 30, 2025	
		Total Unweighted Value (average)	Total Weighted Value (average)
<b>1</b>	<b>Total High Quality Liquid Assets (HQLA)</b>		
a	Cash and bank balance	875.45	875.45
d	Government Securities	2,111.93	2,111.93
		<b>2,987.38</b>	<b>2,987.38</b>
	<b>Cash Outflows</b>		
6	Other contractual funding obligations	6,069.92	6,980.41
7	Other contingent funding obligations	-	-
8	<b>TOTAL CASH OUTFLOWS</b>	<b>6,069.92</b>	<b>6,980.41</b>
	<b>Cash Inflows</b>		
9	Secured lending	-	-
10	Inflows from fully performing exposures	6,166.76	4,625.07
11	Other cash inflows	-	-
12	<b>TOTAL CASH INFLOWS</b>	<b>6,166.76</b>	<b>4,625.07</b>
<b>13</b>	<b>TOTAL HQLA</b>		<b>2,987.38</b>
<b>14</b>	<b>TOTAL NET CASH OUTFLOWS</b>		<b>2,355.34</b>
<b>15</b>	<b>LIQUIDITY COVERAGE RATIO (%)</b>		<b>126.83%</b>