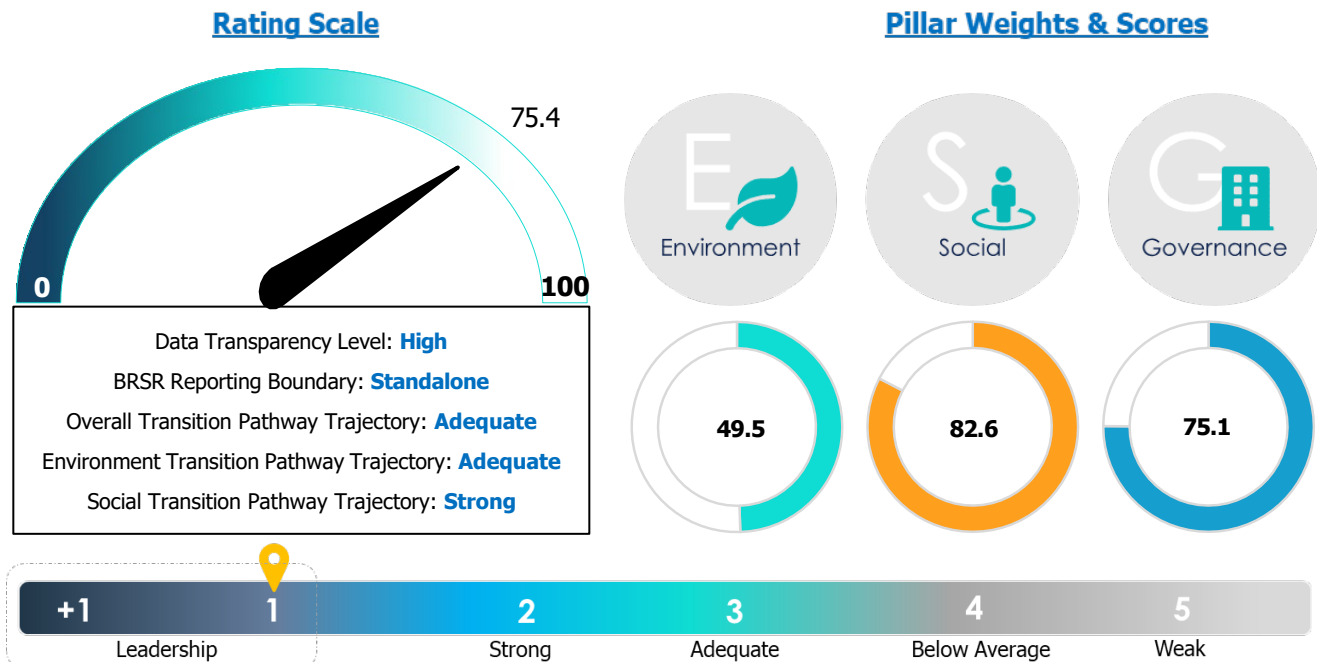


Rating Rationale

ESAF	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Rating	68.1	CareEdge-ESG 2	75.4	CareEdge-ESG 1	↑

* Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

Leadership position in managing ESG Risk through best-in-class disclosures, policies, and performance



All scores are on the scale of 0 – 100

Rating Rationale

The ESG rating of ESAF Small Finance Bank (ESAF) upgraded from 68.1 (CareEdge-ESG 2) to 75.4 (CareEdge-ESG 1), highlights its leadership position in managing ESG risks through best-in-class disclosures, policies and performance. The rating is accentuated by the bank's leadership position in workforce diversity and sharp focus towards financial inclusion and sustainability. The rating also factors in the long-term strategies and initiatives that the bank has taken across key ESG functions that are expected to make a notable transition in its sustainability performance. ESAF has demonstrated commitment towards social upliftment by allocation of more than regulatory required corporate social responsibility (CSR) fund allocation, leading to positive impact by supporting a substantial stratum of population and fostering local economic growth. ESAF's rating has been further strengthened by its governance practices and social stewardship, reinforced by comprehensive regulatory compliance and a robust customer service framework. The bank demonstrates full compliance with

SEBI and Companies Act requirements, supported by board-approved policies on sustainable banking, cybersecurity, whistleblower protection, and code of conduct, many of which extend to its suppliers and vendors. Its score is further strengthened by an ISO/IEC 27000-certified cybersecurity framework, ISO 9000 certification, a zero data breach record, and regular internal audits.

However, the rating is constrained by the absence of third-party verified climate-related data, limited coverage of emission accounting, absence of specified targets on emissions and energy consumption and a small green loan portfolio. Additionally, the rating is further moderated by the absence of external evaluation of existing policies and insufficient diversity at the senior management levels.

Social Score



The social pillar is particularly vital for the banking sector, as banks engage directly with individuals, businesses, and communities, making trust, transparency, and stakeholder confidence central to their long-term sustainability. Recognising this, the CareEdge-ESG model assigns a higher weightage of 45% to the social pillar. ESAF's ESG score on social pillar witnessed an improvement from 76.9 (industry median: 54.0) to 82.6 (industry

median: 65.0), outperforming its peers and demonstrating strong performance across key themes such as community support and development, consumer protection and human capital.

Consumer protection and community development continue to be ESAF prominent strengths, reflecting its deep-rooted social mission and customer-centric approach. The bank conducts periodic customer satisfaction surveys, ensures timely dissemination of information through multiple communication channel, and has resolved 97.6% of consumer complaints in the current year. The Customer Service Quality Department has focused on standardizing service delivery, earning ISO 9001:2015 certification for its processes, including grievance redressal, regulatory reporting, and call-center monitoring. To foster a customer-centric culture, the bank introduced the Customer Service Excellence Awards, improved process turnaround times using customer relationship management-based insights, and enhanced workplace productivity through the Five-S Kaizen initiative across branches. In alignment with RBI guidelines, a year-long customer awareness campaign was launched to promote safe banking practices, grievance redressal mechanisms, digital literacy, and product awareness through SMS alerts, workshops, posters, and emailers. It is to be noted that during Financial Year 2024–25, the bank received 64 complaints through the Banking Ombudsman. All cases were resolved within the stipulated timelines, enabling the bank to maintain its record of zero awards since inception. Beyond customer service, the company has been committed to transparent and fair communications which has been strengthened by a board-approved Corporate Communications Policy that reinforces transparency, defining roles, responsibilities, and media engagement protocols.

In the area of community support, the company's performance is strengthened by its extensive CSR program, under which it has consistently allocated funds exceeding the mandated 2% of profit requirement. CSR focus areas include education, child & youth development, village level entrepreneurship, sustainable livelihoods, health & wellbeing, and social infrastructure. The bank has increased its CSR activities in Aspirational Districts, contributing to national developmental priorities. The company also ISO 26000 which reinforces its commitment to community development and sustainability.

In its operations, the bank demonstrates a strong commitment to financial inclusion. Almost half of the jobs generated by the bank in FY25 were concentrated in rural and semi-urban areas. Of the total 787 banking outlets, 200 are in Unbanked Rural Centres (URCs), 81 in metro centres, 164 in urban areas, 321 in semi-urban regions, and 21 in rural areas. With 25.4% of its outlets situated in URCs, the bank meets the regulatory requirement of maintaining at least a 25% presence in unbanked rural locations. The bank serves a customer base of 9.4 million, with women accounting for nearly 80%, underscoring its significant contribution to financial inclusion. Internally, women represent 34 % of the workforce, demonstrating an increase from the previous year (FY 24: 31%), placing the bank among the leaders in gender diversity within the industry. While overall female representation has improved, there remains scope to strengthen their participation at senior management and board levels.

In terms of human capital, the company has taken initiatives with considerable impact. Its Learning and Development (L&D) framework includes structured programs for onboarding, cluster-level upskilling, and extensive internal and external capacity-building sessions. The bank promotes gender inclusivity and equal opportunity, supported by leadership development programs such as EmpowerHER, which nurture future women and mid-level leaders. While they have taken initiatives, coverage of training on both health and safety as well as skill upgradation, the coverage has fallen from the previous year (Skill Upgradation training FY25: 85%, FY24:100%, Health and Safety Training FY25: 44%, FY24:56%). Increasing the coverage of the training courses can further strengthen their performance in the theme of human capital.

In addition to its training initiatives, the bank has undertaken several measures to enhance overall employee wellbeing, including 100% coverage under health and accident insurance and the introduction of wellness programs. In FY25, there were four POSH-related complaints, none of the complaints were upheld, and all were conclusively resolved. While the bank also ensures accessibility across all its premises in compliance with the Rights of Persons with Disabilities Act, 2016, there remains scope to further improve the representation of differently abled employees in its workforce. The bank provides regular training on human rights as part of its commitment to responsible employment practices. Employee turnover reduced from 25.8% in FY24 to 20.2% in FY25, placing ESAF among the organizations with the lowest attrition rates in the industry. The bank's median

female-to-male pay ratio stands at ₹86 for every ₹100, indicating scope for further improvement in gender pay equity.

ESAF demonstrates strong leadership in data protection and privacy through a publicly available Data Privacy Policy and ISO 27001:2022 certification. The bank operates a 24/7 Security Operations Centre (SOC) for real-time monitoring, threat detection, and incident response. It conducts regular internal audits on information security and e-banking, ensuring compliance with RBI norms. With 100% of employees have undergone cybersecurity training through digital and instructor-led programs and zero data breach incidents during the year, the company has been positioned in the leadership position in the theme of privacy and data security.

Governance Score



ESAF's governance pillar score has improved from 73.9 (industry median: 62.8) to 75.1 (industry median: 70), underscoring the bank's strong governance practices, adherence to regulatory requirements, and robust risk management framework. The bank has established a comprehensive, multi-tier framework for managing sustainability and ESG matters. At the apex level, the Corporate Social Responsibility and Sustainability Committee of the Board provides strategic oversight and ensures board-level accountability. At the management level, the ESG Management Committee reviews ESG vision, policies, and strategies, sets and monitors ESG targets, and oversees disclosures. This structure is supported by a cross-functional Sustainability Council and designated sustainability champions in each department, enabling effective implementation across departments. Collectively, these arrangements demonstrate strong internal coordination and top-down accountability for ESG execution.

ESAF also maintains compliance with key SEBI regulations on insider trading, related-party transactions, and regulatory disclosures. The bank has publicly available, board-approved policies such as a Code of Conduct and Whistleblower Policy, while anti-corruption and anti-bribery principles are embedded within the Employee Code of Conduct and the Insider Trading Monitoring Policy. No cases of corruption, conflict of interest, or anti-competitive behaviour were reported in FY25. A dedicated Code of Conduct for Direct Selling Agents extends good governance expectations across its value chain. The bank has an active investor grievance mechanism, having resolved all 18 investor complaints received during FY25, with no shareholder complaints reported. All Board and Key Managerial Personnel have undergone training in BRSR principles. The bank has implemented a detailed Business Impact Analysis (BIA) and Business Continuity Plan (BCP) Version 2.0, approved by the Risk Management Committee of the Board, indicating preparedness for operational disruptions.

However, certain areas within the governance pillar present opportunities for further improvement. A standalone anti-corruption policy would strengthen the bank's governance performance. Gender diversity at the leadership

level is limited, with only one woman on the Board and no women in senior management positions. Additionally, while all key policies are board-approved, aligned with BRSR principles, and reviewed annually, an independent external evaluation of policy implementation has not yet been conducted, limiting assurance on actual effectiveness. Additionally, the absence of ISO 22301 certification places ESAF slightly behind peers that align with international business continuity standards. Hence, a standalone anti-corruption policy, improved representation of women at the senior levels, external evaluation of policies and adoption of international standard for business continuity such as ISO 22301 can further improve the bank's score in the governance pillar.

Environment Score



For BFSI industry, the environment pillar has less relevance as opposed to the manufacturing sector, given its low impact on emissions, energy efficiency and waste management. Therefore, this pillar carries the least weight of 12%. Climate change risk management and emission & energy intensity are the most important categories within this pillar. ESAF's environment score has witnessed an improvement from 25.8 (industry median: 13.2) to a score of 49.5 (industry median: 42.5), reflecting the bank's proactive approach toward environmental stewardship, including initiatives to enhance energy efficiency, adopt renewable energy sources, and promote sustainable finance practices

Climate change risk management represents one of the most significant themes under the environmental pillar. ESAF has demonstrated a structured approach towards incorporating climate change risk management into its ESG framework. The bank's Board-approved ESG Policy, initially introduced in 2017 and most recently revised in February 2024, reflects its evolving commitment to sustainability. The policy emphasizes measuring the ESG quotient of each product and strategically promoting offerings with higher ESG scores. The bank has provided greater impetus to green and sustainable financing, targeting lending support for 1 GW of renewable energy installations by 2027. The bank's suite of green products, including Green Vehicle Loans and Solar Energy Loans, supports environmentally friendly initiatives such as biogas units, smokeless stoves, and solar panels. Its percentage of green finance in total assets under management has increased from 0.04% to 0.1%. Furthermore, designated Sustainability Champions are mandated to lead initiatives addressing climate and environmental risks through banking interventions.

However, the absence of third-party verification of climate-related disclosures and targets presents a credibility gap that, if addressed, could enhance transparency and stakeholder confidence. Additionally, climate risks are not currently assessed over differentiated short-, medium-, and long-term time horizons within the bank's risk management framework, indicating room for further alignment with industry best practices. Overall, ESAF SFB's climate risk management framework is evolving, with notable progress in green financing and stakeholder

engagement, though further strengthening of climate risk assessment, verification, and long-term resilience planning would enhance its ESG maturity and alignment with best-in-class practices.

In terms of carbon emissions management, the company has made a commitment to reduce its carbon footprint in its ESG policy. While the company has taken certain positive steps towards these ends, such as incorporation of renewable energy in operations (0.7% of its total energy consumption), there is considerable headroom to improve performance on the same with initiatives such as external audit of emissions data, specified target on Scope 1 and Scope 2 emissions and comprehensive accounting of Scope 3 emissions. In the theme of energy, the company has made a commitment to be energy efficiency in their policies. While the company has taken initiatives such a usage of LED lights, mitigation measures need to be put in place by setting measurable target for reducing energy usage leading to sustainable energy conservation as well as conducting external assurance of their energy consumption data.

Key Rating Drivers

Strengths

Well-articulated board approved long-term roadmap with sharp focus on expanding sustainable product offerings

ESAF SFB has onboarded an ESG Roadmap for 2023–27 in alignment with the UN SDGs and is actively implementing initiatives to achieve its objectives. The roadmap outlines a structured approach to integrating sustainability into business operations and lending practices. The bank has introduced sustainable finance products such as green loans, and clean energy loans to promote environmentally responsible banking. It also plans to assess borrowers on their ESG performance and incentivize sustainable practices through preferential green financing terms.

These efforts have been supported by robust and structured ESG oversight framework which consists of board level ESG committee, a management level ESG council as well as designated sustainability champion in each department, which reinforces ESAF SFB's long-term commitment to responsible growth and its aspiration to position itself as a climate-resilient, purpose-driven financial institution.

Extensive community support and development initiatives with substantial positive social impact

ESAF SFB asserts its dedication towards uplifting society by going beyond statutory requirements related to community support. The bank has consistently directed over 80% of its lending towards priority sectors and allocated more than the regulatory requirement of 2% of its net profit to CSR activities. Further, ESAF SFB has undertaken CSR projects with 100% of its beneficiaries belonging to vulnerable and marginalized communities.

These initiatives are implemented through ESAF Foundation and Prachodhan Development Services, which focuses on key thematic areas such as education, child & youth development, village level entrepreneurship, sustainable livelihoods, health & wellbeing, and social infrastructure. In its business operations as well, the bank maintains a significant presence in unbanked rural centers (URC), with 25.4% of its branches located in URCs, and serves a predominantly women borrower base, accounting for 80% of its customers. The bank's community engagement model integrates social impact with financial inclusion, ensuring measurable outcomes that contribute to equitable and inclusive growth. ESAF's long-standing commitment to empowering underserved communities continues to reinforce its role as a socially responsible and purpose-driven financial institution.

High workforce diversity

In a sector that relies heavily on human capital, ESAF SFB employees more than 12000 people and has made diversity and inclusion a critical element of its ESG policy. The bank's workforce strategy emphasizes equitable opportunities, inclusive growth, and employee well-being, reflecting its commitment to a fair and supportive work environment. Consequently, ESAF SFB has performed well in integrating women employees in its workforce. With around 34% of its total employees in FY25 being women and three women exclusive branches, ESAF SFB is the leader amongst its peers on workforce diversity parameter, demonstrating its focus on equal gender representation.

Strong practices around data privacy and security

ESAF SFB demonstrates robust data privacy and cybersecurity governance, maintaining a strong record of zero data breaches over the past two years. The bank is ISO 27001 certified, reflecting adherence to globally recognized information security standards. It has instituted comprehensive controls for data protection, supported by regular employee training, periodic internal and external audits, and continuous monitoring of IT systems. Proactive risk assessments, incident response mechanisms, and adherence to regulatory guidelines further strengthen ESAF SFB's information security framework, underscoring its commitment to safeguarding customer data and maintaining stakeholder trust.

Weaknesses**Very small green loan book limiting climate risk impact**

While ESAF SFB has shown a clear commitment to expanding its sustainable finance portfolio, its overall exposure to green lending remains modest. The bank's green loan book grew to ₹19.2 crore in FY25 from ₹8.28 crore in FY24, reflecting an encouraging increase. However, green assets continue to represent a small proportion of total assets, accounting for just 0.09%. This indicates that green lending is still at an early stage of development within the bank's portfolio, underscoring the need for a stronger strategic focus on scaling climate-aligned financial products. Strengthening the green loan portfolio would enhance ESAF SFB's

contribution to the low-carbon transition while improving its ability to manage and mitigate climate-related financial risks.

Lack of diversity in Board and Senior Management

While ESAF SFB meets all regulatory requirements regarding the composition of its Board of Directors and board committees, gender diversity at the leadership level remains limited. The Board currently includes only one-woman director, as per the SEBI regulations. Within senior management, the Bank has two women Department Heads and several women divisional heads; however, representation at the executive leadership tier remains limited, as no women currently hold C-suite positions. Enhancing representation of women and individuals from diverse professional backgrounds in senior leadership and board positions would strengthen governance inclusivity, broaden strategic perspectives, and align the bank's leadership composition with evolving ESG and corporate governance best practices.

Absence of third-party assessment for ESG data & policies

ESAF SFB is yet to conduct an independent third-party assessment of its ESG data, disclosures, and policies. External validation would help enhance the credibility and reliability of reported information, ensure compliance with evolving regulatory and reporting standards, and identify potential areas for improvement. Such periodic assessments would also enable benchmarking against industry's best practices, strengthen transparency, and support continuous enhancement of the bank's overall sustainability performance.

Absence of Scope 3 emissions calculation

ESAF has not yet undertaken Scope 3 emissions calculations for its operational premises, which positions the Bank slightly behind its industry peers in terms of comprehensive climate disclosure and management. Recognising the growing importance of full-scope emissions reporting and alignment with evolving regulatory expectations, ESAF has engaged an external sustainability consultant to initiate and complete Scope 3 assessments in the upcoming fiscal year.

Key ESG Parameters of ESAF

Parameters	Unit	FY 2025	Industry Median
Environment			
Scope 1 intensity	tCO ₂ equivalent/employee	0.004	0.005
Scope 2 intensity	tCO ₂ equivalent/employee	0.720	0.349
Scope 3 intensity	tCO ₂ equivalent/employee	NR	0.463
Renewable energy consumption	% (of total energy consumption)	0.7	0.03
Energy intensity	GJ/employee	3.69	1.88
Waste intensity	MT/employee	0.0051	0.0004
Green finance as % of total AUM	%	0.1	2.72
Social			
Consumer complaints resolved	%	97.6	97
Women borrowers	%	80	90
CSR spent in Aspirational Districts	per rupee of turnover	4073.6	1695.7
Employee turnover	%	20	34
Female turnover transition	% (FY25 VS FY24)	18	31
Female to male employees' ratio	Per 100 male employees	51	50
Female to male employees' median pay	Per ₹100 of male employees' median pay	86.2	80
Health & safety complaints	% (per employee)	0	0
POSH complaints upheld over reported	X/Y	0/4	-
Governance			
No. of Female in board	#	1	-
% board members trained on BRSR	%	100	100
Income gap ratio (CEO pay to median pay)	X:Y	70:1	68:1

Data source: company information, public sources, CareEdge-ESG research & analysis
NR = Not Reported | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Positive Factors

- Implement external audit of ESG data
- Adoption of time-horizon-based climate-risk assessment
- Increase in green loan book
- Undertake comprehensive accounting of scope 3 emissions
- Expanded training coverage with strengthened effectiveness monitoring

Negative Factors

- Inconsistent policy implementation and monitoring
- Lowered prioritization on long-term roadmap and sustainability-aligned product portfolio
- Decrease in CSR budget utilization
- Lack of focus on energy efficiency and renewable energy implementation
- Decline in workforce diversity

Analytical approach

Rating boundary: CareEdge-ESG has considered standalone data of ESAF for assessment. The same is in line with their disclosure in BRSR.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

ESAF is a leading small finance bank (SFB) operating in the Indian banking industry. ESAF is a prominent player in the Indian financial sector, specializing in small finance banking services with a moderate geographical footprint. ESAF Small Finance Bank (ESAF), promoted by Mr. K Paul Thomas, commenced its activities as a microfinance in 1995. ESAF subsequently got small finance bank (SFB) license and started its banking operations from March 2017 onwards. The bank is professionally managed by a qualified and experienced team having extensive experience in banking and financial services sector (BFSI). Company's prime focus is on providing loans to micro borrowers primarily in rural and semi-urban centers. A significant portion of ESAF Small Finance Bank's revenue was derived through retail banking (~50% of FY25 revenue), and a small portion of revenue deriving from other financial services.

ESAF is focused on retail banking business with presence in micro-finance, housing finance, business loans, LAP, gold loans and providing financing solutions for marginal customers who lack access to the formal banking and financing channels while providing a comprehensive banking and digital platform for all. This initiatives towards this core asset class of ESAF aligns with United Nations Sustainable Development Goals (UN SDGs)

As on March 31, 2025, ESAF had advances (net of provisions) to the tune of INR 18,027.87 crore of which micro loans accounted for 49%. ESAF's microloans comprise microfinance loans and other microloans that are provided to individuals without being secured by collateral. As of November 17, 2025, ESAF has a market capitalization of approximately ₹ 1,400.7 crore.

Source of information

While assigning the ratings, CareEdge-ESG has considered publicly available information such as latest annual reports of the company and other policies, sustainability reports, certifications, BRSR reports and additional non-public information and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1	75.4	October 14, 2024: 68.1, CareEdge-ESG 2		-

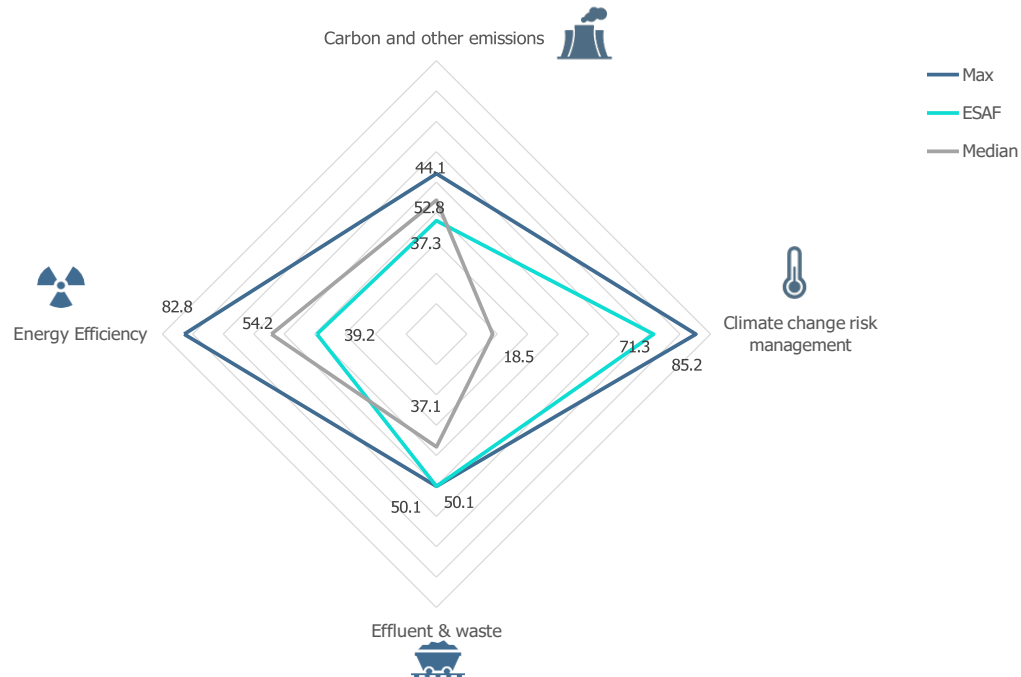
Annexure: Graphical summary of key rating drivers¹

Hierarchy: While arriving at pillar level scores for ESAF, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment	Social	Governance
HIGH	 Climate Change Risk Management	☆☆☆ Customer protection  Privacy & data security	 Oversight on ESG  Business Ethics
	 Carbon and other emissions  Energy Efficiency	 Human Capital  Human rights	 Board Functioning  Reporting, filling & disclosures
MEDIUM		 Community support & development	
LOW	 Waste	 Employee Health & Safety  Product Safety & Quality  Value Chain	 Board Composition  Remuneration

¹ Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

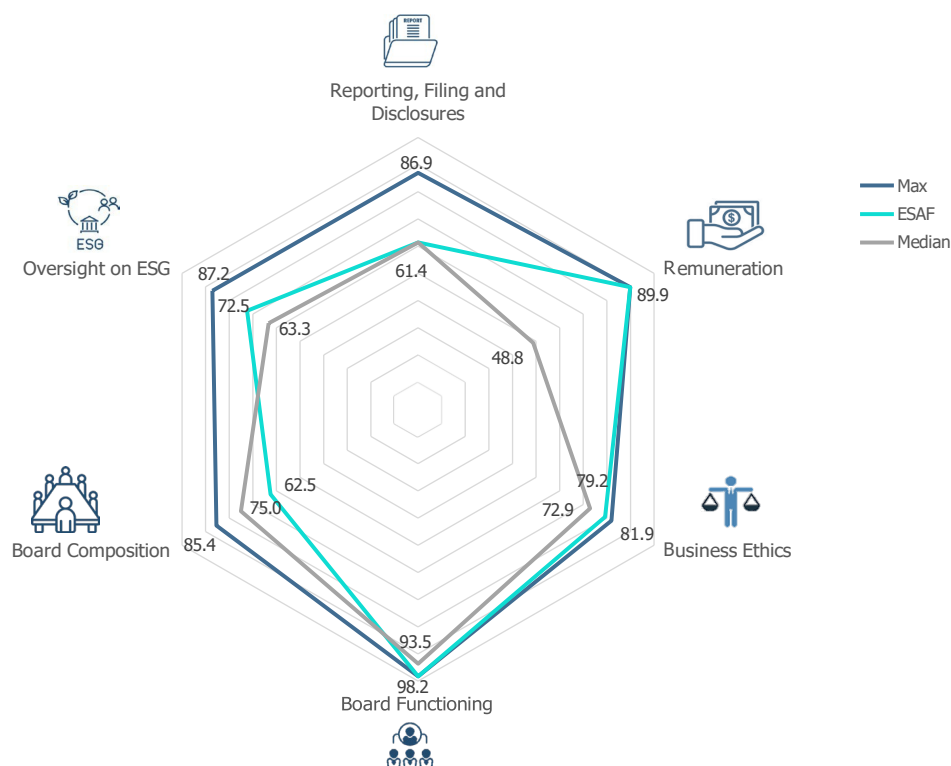
Environment Pillar: ESAF's theme-wise performance and industry benchmarks



Social Pillar: ESAF's theme-wise performance and industry benchmarks



Governance Pillar: ESAF's theme-wise performance and industry benchmarks



Summary Pillars and Theme Scores

Theme	ESAF	Industry Median
Carbon and other emissions	37.3	44.1
Climate change risk management	71.3	18.5
Effluent & waste	50.1	37.1
Energy Efficiency	39.2	54.2
Total Environment Score	49.5	42.5
Employee health & safety	94.0	89.5
Human Capital	62.0	52.8
Value Chain	100.0	73.7
Human Rights	88.5	67.7
Product safety & quality	100.0	44.4
Consumer Protection	68.7	68.7
Community support & development	86.0	44.5
Total Social Score	82.6	65.0
Business Ethics	79.2	72.9
Oversight on ESG	72.5	63.3
Reporting, Filing and Disclosures	61.4	61.4
Board Composition	62.5	75.0
Remuneration	89.9	48.8
Board Functioning	98.2	93.5
Total Governance Score	75.1	70.0
Total ESG Score	75.4	62.7

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About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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