

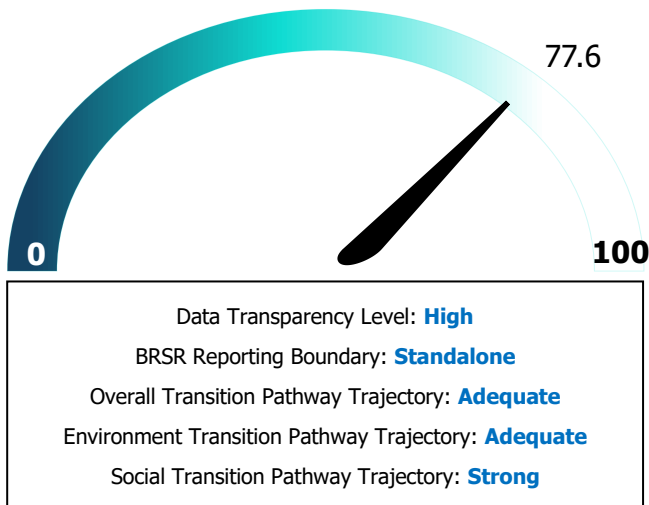
Rating Rationale

ESAF	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Rating	75.4	CareEdge-ESG 1	77.6	CareEdge-ESG 1	↔

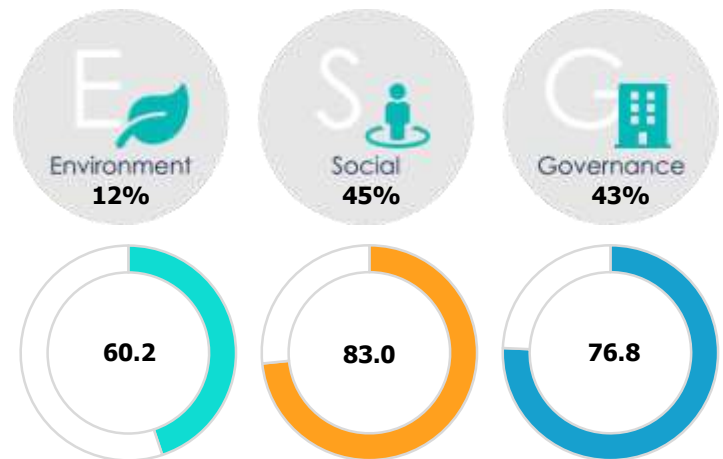
* Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

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

Rating Scale



Pillar Weights & Scores



All scores are on the scale of 0 – 100

Rating Rationale

The ESG score of ESAF Small Finance Bank (ESAF) upgraded from 75.4 (CareEdge-ESG 1) to 77.6 (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.

The bank is actively progressing its climate risk management journey, having developed key elements of its climate governance and risk assessment framework, including a draft climate risk policy, governance report, strategy document, and physical risk assessment, with further enhancements on targets, metrics, and disclosures expected in line with evolving regulatory developments. Additionally, while external evaluation is available for select policies and external expert inputs have supported the development of climate-related frameworks, broader independent review coverage remains evolving.

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 presented an upgrade, from 82.6 (industry median: 65.0) to 83.0 (industry median: 68.0), 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 96% 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

2025–26, the bank received 140 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 sanitation, education, healthcare, and environment. The bank has increased its CSR activities in Aspirational Districts, contributing to national developmental priorities. The company is also ISO 26000:2010 certified 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 FY26 were concentrated in rural and semi-urban areas. The Bank continued to expand and strengthen its distribution network, with 804 banking outlets as of March 31, 2026, spanning metro, urban, semi-urban and rural centres. Around 25.7% of the outlets were in Unbanked Rural Centres (URCs), supporting regulatory requirements and the Bank's focus on advancing financial inclusion. The bank serves a customer base of around 10 million, with women accounting for above 80%, underscoring its significant contribution to financial inclusion. Internally, women represent 33% of the workforce, demonstrating a marginal decrease from the previous year (FY 25: 33.98%), however still placing the bank among the leaders in gender diversity within the industry. However, 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 increased from the previous year (Skill Upgradation training FY25: 85%, FY26: 96%). However, coverage of employees trained in health and safety has declined (Health and Safety Training FY25: 44%, FY26: 30%). The training efforts and awareness initiatives continue to remain robust with scope for increased coverage.

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 FY26, there were four POSH-related complaints, none of the complaints were upheld, and all were conclusively resolved. The bank also ensures accessibility across all its premises in compliance with the Rights of Persons with Disabilities Act, 2016, and the representation of differently abled employees in its workforce has also improved. The bank provides regular training on human rights as part of its commitment to responsible employment practices. Employee turnover increased from 22.9% in FY25 to 29.4% in FY26. The bank's median female-to-male pay ratio stands at ₹85 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 increased from 75.1 (industry median: 70) to 76.8 (industry median: 70.0), 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 previously the anti-corruption and anti-bribery principles were embedded within the Employee Code of Conduct and the Insider Trading Monitoring Policy, in FY26 the company developed a board approved, standalone, anti-corruption and anti-bribery policy. No cases of corruption, conflict of interest, or anti-competitive behaviour were reported in FY26. 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 22 investor complaints received during FY26, with no shareholder complaints reported. 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. There is further scope of improvement in gender diversity at the level of board and senior management. 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, improved representation of women at the senior levels and external evaluation of policies 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 49.5 (industry median: 42.5) to a score of 60.2 (industry median: 37.8), 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 Sustainable Banking and ESG Policy, initially introduced in 2017 and most recently revised in November 2025, 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 stands at around 0.1%. Furthermore, designated Sustainability Champions are mandated to lead initiatives addressing climate and environmental risks through banking interventions.

While third-party verification of climate-related disclosures and quantitative targets is yet to be established, the bank has made notable progress in strengthening its climate risk management framework through ongoing climate risk assessment initiatives supported by external experts. Key building blocks, including a draft Climate

Risk Policy, governance framework, strategy document, and physical risk assessment, have already been developed, with further work on metrics, targets, and disclosures expected as regulatory guidance evolves and industry frameworks mature. The bank is also awaiting the rollout of the RBI's Climate Risk Information System (CRIS), which is expected to support the refinement of its climate risk modelling approach. Additionally, while climate risks are being integrated into the risk management framework, assessment across differentiated short-, medium-, and long-term time horizons remains an area for further enhancement. Overall, ESAF SFB's climate risk management practices are evolving, supported by ongoing investments in green financing, stakeholder engagement, and climate governance, with further strengthening of climate risk quantification, disclosure, and long-term resilience planning expected to enhance alignment with emerging best practices.

The Bank introduced independent external assurance of carbon and other emissions in FY26, strengthening the reliability of its emissions disclosures. Scope 1 emission intensity increased from 0.004 to 0.009 tCO₂e per employee, while Scope 2 emission intensity declined by 16.3% from 0.7 to 0.6 tCO₂e per employee. The Bank also reported Scope 3 emission intensity of 0.9 tCO₂e per employee for the first time, covering emissions from air travel and employee commute. Further, renewable energy consumption increased from 0.7% to 1.8% of total energy consumption, indicating greater adoption of renewable energy, although the overall share remains limited.

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 the ESAF Foundation and Prachodhan Development Services, which focuses on key thematic areas such as education, health, livelihood development, financial literacy, and environmental sustainability. In its business operations as well, the bank maintains a significant presence in unbanked rural centers (URC), with 25.7% of its branches located in URCs, and serves a predominantly women borrower base, accounting for over 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.

Commencement of comprehensive Scope 3 reporting

The earlier gap around Scope 3 emissions was addressed in FY26. ESAF SFB has reported Scope 3 emissions of 10,187.58 tCO₂e, covering emissions associated with categories such as air travel and employee commuting. This is a meaningful improvement from FY25, when the BRSR did not report Scope 3 emissions. The bank has therefore progressed from identifying Scope 3 assessment as an upcoming requirement to actually quantifying and disclosing its Scope 3 footprint.

Enhanced credibility of ESG disclosures through introduction of third-party assurance

ESAF SFB has strengthened the credibility and reliability of its ESG disclosures by introducing external assurance for its FY26 BRSR. This represents a clear improvement over FY25, when the BRSR did not identify an external assurance provider, and strengthens transparency and stakeholder confidence in the bank's sustainability disclosures.

High workforce diversity

In a sector that relies heavily on human capital, ESAF SFB employs more than 12,000 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 33% of its total employees in FY26 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.

Weaknesses

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. Green assets continue to represent a small proportion of total assets, accounting for just 0.1%. 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. However, owing to the nature of the industry, this is an industry wide trend. 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.

Further strengthening of diversity initiatives

While ESAF SFB complies with all regulatory requirements pertaining to the composition of its Board of Directors and board committees, diversity at the leadership level can be further strengthened. 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.^{1`}

Key ESG Parameters of ESAF

Parameters	Unit	FY 2026	Industry Median
Environment			
Scope 1 intensity	tCO ₂ equivalent/ employee	0.009	0.009
Scope 2 intensity	tCO ₂ equivalent/ employee	0.6	0.4
Renewable energy consumption	% (of total energy consumption)	1.8%	0.0%
Energy intensity	GJ/ employee	3.2	2.3
Waste intensity	MT/ employee	0.02	0.001
Social			
Consumer complaints resolved	%	96.2	100
CSR spent in Aspirational Districts	Per rupee of turnover	3650.9	795
Female to male employees' ratio	Per 100 male employees	49	11
Female to male employees' median pay	Per ₹100 of male employees' median pay	84.5	91.8
POSH complaints upheld over reported	X/Y	0/4	-
Governance			
No. of Female in board	#	1	1
% board members trained on BRSR	%	100	100
Income gap ratio (CEO pay to median pay)	X : Y	88	91

Data source: company information, public sources, CareEdge-ESG research & analysis

NR = Not Reported | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Potential future rating upside drivers

- Adoption of time-horizon-based climate-risk assessment
- Increase in green loan book
- Increase in training coverage

Potential future rating downside risks

- Decrease in CSR budget utilization
- Increase in energy intensity levels
- 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 Small Finance Bank, is a Kerala-based small finance bank (SFB), which commenced its banking operations on March 10, 2017. The bank is promoted by K Paul Thomas, who is part of the Kerala-based ESAF group operating in microfinance space from 1995 (ESAF Microfinance started its operations as an NGO as Evangelical Social Action Forum) and set up ESAF Microfinance & Investments Private Limited (EMFIL) in 2007. EMFIL subsequently got its SFB license and started banking operations in March 2017. ESAF is currently focused on retail banking business with presence in micro-finance, housing finance, business loans, loan against property (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. The bank received scheduled bank status from RBI on December 27, 2018.

As of 31 March 2026, ESAF had a distribution network of 804 branches, 720 ATMs, and 1,049 Customer Service Centres (CSCs) across 24 States and 2 Union Territories. The Bank's customer base stood at 1.02 crore customers, with approximately 8.01 lakh new customers added during the year.

During FY26, ESAF Small Finance Bank's gross advances grew by 19.4% to ₹22,426 crore. The Bank continued its transition towards a diversified and secured asset portfolio, with Retail and Other Loans accounting for 61%

of advances and growing by 37.9% year-on-year. Secured lending, comprising Gold, Mortgage, Mobility, MSME and Agriculture loans, constituted 61% of the overall loan book compared to 52.8% in FY25, reflecting management's strategic focus on portfolio resilience and risk diversification.

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 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1	ESG Rating	CareEdge-ESG 1	77.6	November 15, 2025: 75.4, CareEdge-ESG 1	October 14, 2024: 68.1, CareEdge-ESG 2	-

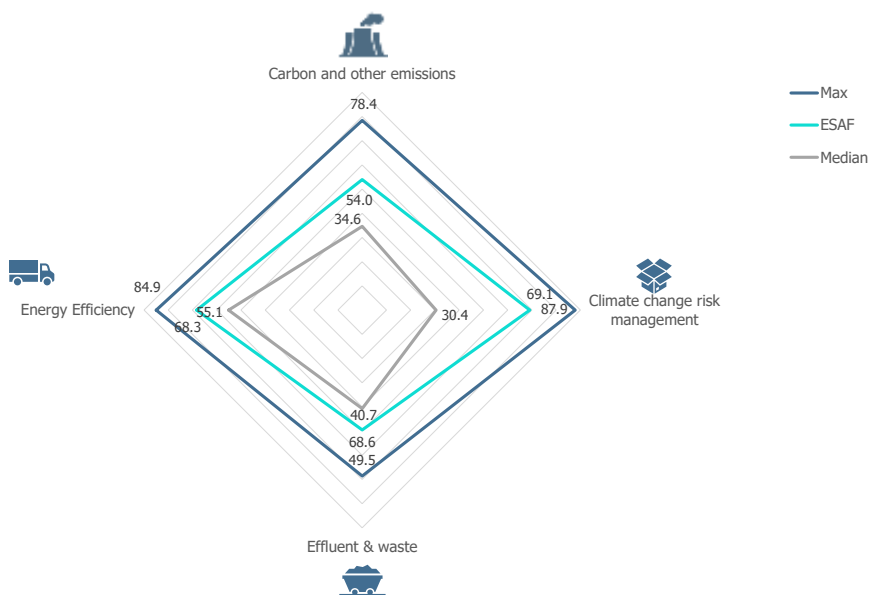
Annexure: Graphical summary of key rating drivers¹

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
H I G H	 Climate Change Risk Management	 Customer protection  Privacy & data security  Community support & development	 Oversight on ESG  Business Ethics
M E D I U M	 Carbon and other emissions  Energy Efficiency	 Human Capital  Human rights	 Board Functioning  Reporting, filling & disclosures
L O W	 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

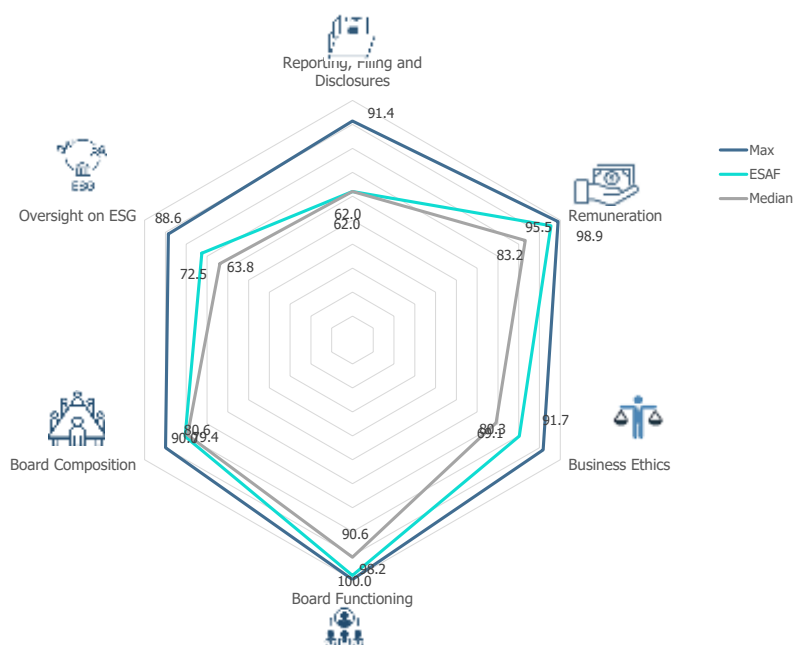
Environment Pillar: ESAF's theme-wise performance and industry benchmarks



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 FY26	Industry Median
Carbon and other emissions	54.0	34.6
Climate change risk management	69.1	30.4
Effluent & waste	49.5	40.7
Energy Efficiency	68.3	55.1
Total Environment Score	60.2	37.8
Product safety & quality	97.8	88.9
Consumer Protection	68.7	70.0
Human Rights	87.6	79.2
Human Capital	62.5	56.6
Employee health & safety	91.7	90.6
Privacy & Data Security	99.0	70.5
Value Chain	98.4	78.9
Community support & development	90.1	45.2
Total Social Score	83.0	68.0
Reporting, Filing and Disclosures	62.0	62.0
Remuneration	95.5	83.2
Business Ethics	80.3	69.1
Board Functioning	98.2	90.6
Board Composition	80.6	79.4
Oversight on ESG	72.5	63.8
Total Governance Score	76.8	70.0
Total ESG Score	77.6	63.3

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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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