by number of days in a year. The calculation does not take into account seasonality factors or any other factors which could impact period-on-period variations and may not reflect our actual performance for FY2023 and FY2024. The presentation of annualized financial data has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results. Annualized financial data are not standard measures under the Ind AS and should not be considered in isolation or construed as alternatives to net income/loss, cash flow or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Annualized financial data presented herein may not be comparable to similarly titled measures presented by other companies.

** *For Gross NPA (%) as of March 31, 2023 and December 31, 2023, it includes loan assets of ₹70.5 million (less than 0.1% of our Retail AUM) and ₹59.1 million (less than 0.1% of our Retail AUM) not more than 90 days past due which have been classified as NPA as per the November 12 Circular, respectively.*

Following the November 12 Circular, we classified our Stage 3 assets of ₹ 1,069.1 million as of March 31, 2023 into:
(a) Stage 3a: ₹ 44.7 million loans not more than 90 days past due; and
(b) Stage 3b: ₹ 1,024.4 million loans more than 90 days past due.
We classified our Stage 3 assets of ₹ 1,454.8 million as of December 31, 2023 into:
(a) Stage 3a: ₹ 40.4million loans not more than 90 days past due; and
(b) Stage 3b: ₹ 1,414.4 million loans more than 90 days past due.

Our stage 3b loans are comparable to our NPA for the previous period/years and our stage 3a loans have been classified as a result of the November 12 Circular with effect from November 12, 2021. As a result of the reclassification of Stage 3 loans, our GNPAs as of March 31, 2023 and December 31, 2023 of ₹1,997.7 million (1.2% of our Retail AUM) and ₹2,778.5 million (1.4% of our Retail AUM), respectively includes loan assets of ₹ 70.5 million (less than 0.1% of our Retail AUM) and ₹59.1 million (less than 0.1% of our Retail AUM) of not more than 90 days past due which have been classified as NPA according to the November 12 Circular. Our Own Book GNPA as of March 31, 2023 and December 31, 2023 of ₹ 1,625.9 million (1.2% of our Own Book) and ₹2,308.1 million (1.4% of our Own Book), respectively includes loan assets of ₹58.9 million (less than 0.1% of our Own Book) and ₹52.2 million (less than 0.1% of our Own Book) of not more than 90 days past due which have been classified as NPA according to the November 12 Circular.

Our Retail GNPAs increased from ₹1,430.3 million (1.1% of our Retail AUM) as of March 31, 2021 to ₹2,143.5 million (1.5% of our Retail AUM) as of March 31, 2022, decreased to ₹1,997.7 million (1.2% of our Retail AUM) as of March 31, 2023 and increased to ₹2,778.5 million (1.4% of our Retail AUM) as of December 31, 2023, and our Own Book GNPA increased from ₹1,307.1 million (1.2% of our Own Book) as of March 31, 2021 to ₹1,825.7 million (1.5% of our Own Book) as of March 31, 2022, decreased to ₹1,625.9 million (1.2% of our Own Book) as of March 31, 2023 and increased to ₹2,308.1 million (1.4% of our Own Book) as of December 31, 2023.

See "Selected Statistical Information – Financial Ratios" on page 216 and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations - General Economic Conditions in India and the impact of the COVID-19 outbreak" on page 338.
For reconciliation of non-GAAP measures, see "Selected Statistical Information – Non-GAAP Reconciliations" on page 234.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of factors including:

General Economic Conditions in India and the impact of the COVID-19 outbreak

Our financial condition and results of operations are influenced by the general economic conditions prevalent in India. Overall economic growth and an increase in GDP are likely to result in an increase in incomes and spending on housing in India, which may lead to an increase in demand for home loans, thereby positively impacting our financial condition and results of operations. Conversely, a slowdown in the Indian economy could adversely affect our business and our borrowers, especially if such a slowdown were to be prolonged. Various factors beyond our control, such as domestic employment levels, conditions in the world economy, escalation of global trade tensions, fluctuations in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates and changes in Indian laws, regulations and policies could have either a positive or adverse impact on the quality of our loan book. The demand for home loans is also affected by real estate prices and other developments in the real estate sector. Typically, higher real estate prices are likely to result in lower affordability for buyers. Any trends or events which have a significant impact on the economic situation in India, including a rise in interest rates, could impact our business.

The outbreak of the coronavirus (COVID-19) was declared a global pandemic by the World Health Organization on March 11, 2020, which had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade. We took a number of proactive steps to counter the impact of COVID-19 on our business. Pursuant to RBI's directions, we granted moratorium on payment of instalments falling due between March 1, 2020 and August 31, 2020 (the "**Moratorium Period"**) to all eligible customers who requested for the moratorium. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period. During the Moratorium Period, we focused our operations on three main aspects: remaining in close contact with all our customers; improving collection efficiencies; and restarting disbursements with appropriate diligence. We continued regular engagement (through modes such as phone calls and text messages) with our customers during the Moratorium Period and continued to do so in the months following the Moratorium Period. As a result, while our collection efficiencies dipped in the month of April 2020, we steadily recovered from May 2020 onwards. Additionally, during the second wave of COVID-19 in April to May 2021, our overall business was impacted negatively with a slowdown both in our disbursements and collections, due to a surge in infections across the country, which resulted in localized lockdowns in various regions of India. Further, as regards to disbursements, we undertook limited disbursements during FY2021 and gradually increased our disbursements during FY2022 and FY2023. With a view of minimizing defaults, we focused more on salaried customers during this period. Further, we also tightened our credit policies and performed additional due diligence on our customers to determine if their employment had been impacted by COVID-19. With these measures in place, we were able to gradually increase our disbursements while at the same time improving our collection efficiencies. Our quarterly collection efficiencies showed an increase since the second quarter of FY2021 as a result of our steady recovery from the second wave of COVID-19, and remained relatively stable from FY2022 to the nine months ended December 31, 2023.