(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.

We manage credit risks by using a set of credit norms and policies, which are approved by our Board and backed by our technology platform. We have implemented a structured and standardized credit approval process, including customer selection criteria, comprehensive credit risk assessment and cash flow analysis, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Actual credit exposures, credit limits and asset quality are regularly monitored at various levels. We have created a robust credit assessment and underwriting practice that enables us to fairly price our credit risks. The process is complemented by strong legal and technical assessment along with a robust Risk Containment Unit.

We measure, monitor and manage credit risk at an individual borrower level and at the group exposure level for corporate borrowers. The credit risk for retail borrowers is managed at the portfolio level for both home loans and other property loans. Our Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the credit risk.

Operational Risk

Operational risks arise from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, failure of computer systems, software or equipment, cyber risk, fraud, inadequate training or employee errors. As one of the features of our lending operations, we offer a speedy loan approval process and therefore have adopted de-centralized and centralized loan approval systems. In order to control our operational risks, we have adopted clearly defined loan approval processes and procedures. We also attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning. In addition, we have appointed audit firms to conduct internal and process audits to assess the adequacy of and compliance with our internal controls, procedures and processes. Reports of the internal auditors as well as the action taken on the matters reported upon are discussed and reviewed at the Audit Committee meetings.

Interest Rate Risk

We are subject to interest rate risk, primarily since we lend to customers at rates and for maturity periods that may differ from our funding sources. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The following table shows the split of our assets and borrowings in terms of interest basis (i.e., fixed or floating rate) as of December 31, 2023:

Type	Gross AUM	Borrowings
Fixed	17.0%	21.4%
Floating	83.0%	78.6%

In order to manage interest rate risk, we seek to optimize our borrowing profile between short-term and long-term loans. We adopt funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and our Asset Liability Management Committee prepares an interest rate sensitivity report periodically for assessment of interest rate risks. Our Asset Liability Committee reviews the interest rates from time to time and makes adjustments to the interest rates as a measure to manage our interest rate risk.

Cash Management Risk

Our branches collect cash from customers for amounts that are overdue and deposit it in our bank accounts and we have also engaged certain agencies for their cash management services. To address the cash management risks, we have developed advanced cash management checks that we employ at every level to track and tally accounts. Moreover, we conduct regular audits to ensure the highest levels of compliance with our cash management systems. Further, we have also undertaken insurance policies to mitigate the risk. See "*—Competitive Strengths—Robust, comprehensive systems and processes for underwriting, collections and monitoring asset quality*", "*—Loan Collection and Monitoring*" and "*—Information Technology*" on pages 157, 168 and 173, respectively, for additional details on measures and steps we have implemented for cash collection activities.