

SATIN CREDITCARE NETWORK LIMITED



Q3FY18 CORPORATE PRESENTATION

FEBRUARY 2018

BSE: 539404 | NSE: SATIN
Corporate Identity No. L65991DL1990PLC041796



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Satin Overview

Company Overview



Business Overview

- India's second largest NBFC-MFI in terms of Gross Loan Portfolio ("GLP" or "Gross AUM")⁽¹⁾
- Listed on NSE (Aug'15) and BSE (Oct'15)
- Led by Mr. HP Singh, who has experience of over 25 years in retail finance industry and supported by an experienced management team
 - Promoter has significant stake in Satin having invested Rs. 938 mn in the past 5 years
- Offers comprehensive financial products focused on financial inclusion:
 - MFI Segment** (Rs. 42,361 mn)⁽²⁾ consisting of lending under Joint Liability Group model, loans to individual businesses, loans for water and sanitation
 - Non-MFI Segment** (Rs. 6,454 mn)⁽²⁾ consisting of loans to MSMEs, business correspondent services and similar services to other financial institutions (through its subsidiary) and further product diversification by entry into affordable housing
- 8,384⁽³⁾ employees, 898⁽³⁾ branches, ~2.71⁽³⁾ million active clients⁽⁴⁾ as of Dec'17
- Strong presence in underpenetrated regions of UP, Bihar, MP, Punjab, Uttarakhand
 - Expanding presence in East India. Started Assam in Q1FY18 and Orissa in Q2FY18
- Multiple rounds of fund infusion from 7 PE investors - profitable exits to 3 investors
- During the current financial year, Satin raised Rs. 643 mn equity via pref. allotment from ADB, Rs. 450 mn equity from promoters, Rs. 350 mn TIER II via OCRPS from a large NBFC, Rs. 1,500 mn equity via QIP in Oct'17, Rs. 1,000 mn equity via pref. allotment and Rs. 450 mn Tier II OCCRPS from IndusInd
- In Jul'17, Satin entered into a strategic tie up with a large NBFC to distribute its financial products across the branch network of Satin
- Credit Rating: BBB+; Grading of MFI 1 (MFI One) from CARE ratings
- Cashless disbursements were 26% of total disbursement for Dec'17

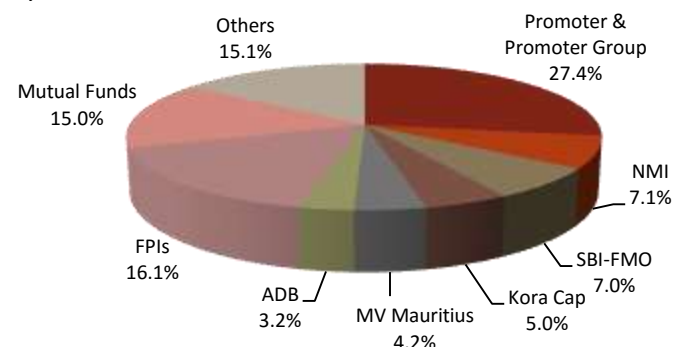
Key Market Statistics

| Particulars | Feb 9, 2017 |
|--|-------------|
| Returns since listing ⁽⁵⁾ | 4.6x |
| CMP (Rs.) | 427.3 |
| M.Cap (Rs. mn) | 20,371 |
| Free Float (Rs. mn) | 9,930 |
| Price to Book Ratio (BVPS as of Dec'17 – Rs. 213.84) | 2.0x |

Source: BSE & NSE as on February 9, 2018

Marquee Shareholder Base

As on February 2, 2018



Key Financials

| Rs. mn | FY15 | FY16 | FY17 ⁽³⁾ | 9mFY18 ⁽³⁾ |
|---|--------|--------|---------------------|-----------------------|
| Equity ⁽⁷⁾ | 1,935 | 3,240 | 6,376 | 10,185 |
| Gross AUM ⁽⁸⁾ | 21,407 | 32,708 | 40,666 | 48,815 |
| On-book AUM | 14,645 | 22,747 | 31,992 | 38,747 |
| Off-book AUM | 6,762 | 9,960 | 4,177 | 4,297 |
| Subsidiary (Managed AUM) | - | - | 4,498 | 5,771 |
| Total Debt | 16,301 | 27,483 | 38,641 | 40,336 |
| Net Interest Income ⁽⁹⁾ | 1,467 | 2,687 | 3,657 | 3,762 |
| PAT | 317 | 579 | 249 | (467) |
| PAT (post pref. dividend & minority int.) | 308 | 574 | 249 | (467) |
| Return on Avg. Assets (RoA) ⁽¹⁰⁾ | 2.0% | 2.2% | 0.6% | - |
| Return on Avg. Equity (RoE) ⁽¹¹⁾ | 18.6% | 22.2% | 5.1% | - |
| Cost to Income (%) ⁽¹²⁾ | 61.6% | 59.5% | 73.2% | 61.9% |
| CRAR (%) | 15.7% | 16.8% | 24.1% | 26.6% |

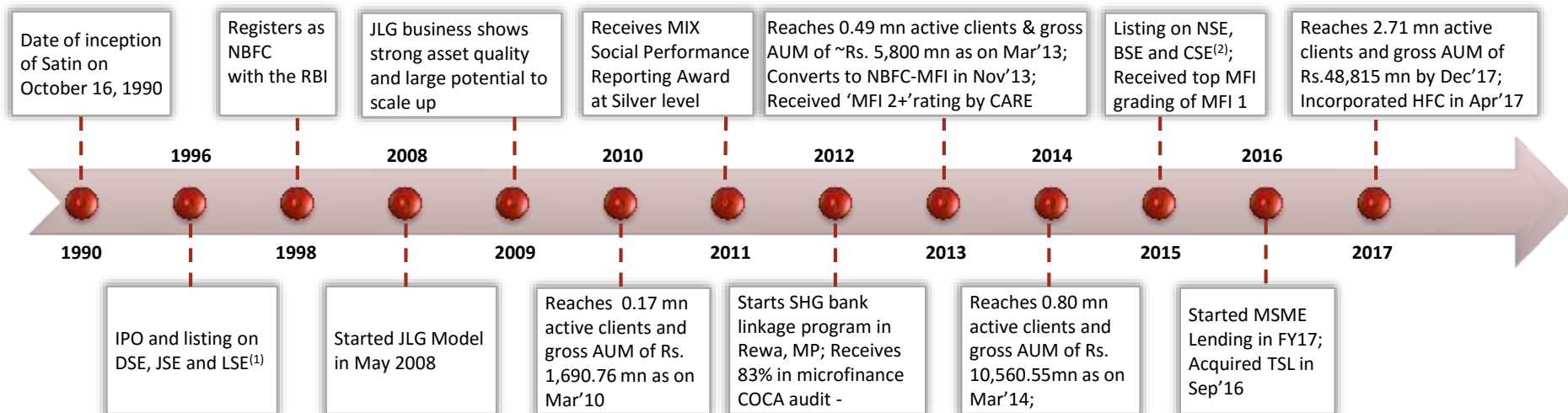
(7) Includes equity share capital, share warrants and reserves and surplus; (8) Including off-book AUM; (9) Represents total income less interest expense; (10) RoA represents ratio of PAT to the Average Total Assets; (11) RoE represents PAT (post Preference Dividend and Minority interest) to the Average Equity (i.e., networth excluding preference share capital); (12) (All expenses including depreciation and excluding credit cost and int. exp) / (Total Income less Int exp).

Key Milestones

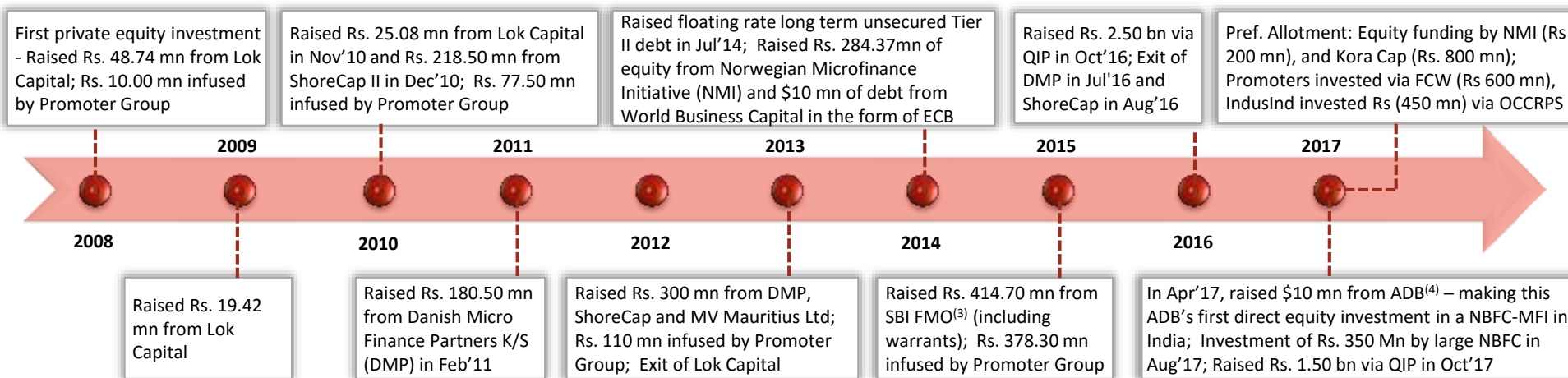
20 years to reach AuM of Rs 100 Cr; next 7 years to reach AuM of Rs 4,000 Cr



Business Timeline



Fund Raising Timeline



Note: 1. Regional Stock Exchanges (DSE – Delhi Stock Exchange, JSE – Jaipur Stock Exchange, LSE- Ludhiana Stock Exchange); (2) BSE - BSE Limited, NSE - National Stock Exchange of India Limited, CSE - The Calcutta Stock Exchange Limited; (3) SBI FMO Emerging Asia Financial Sector Fund Pte. Limited; (4) ADB – Asian Development Bank

Select Accolades & Key Highlights



- Winner of “Best NBFC-MFI Award” in 2017 & Runner-up for “CSR Initiatives & Business Responsibility Award” in NBFC-MFI category– CIMSME Banking and NBFC Awards 2016
- “Client Protection Certificate” under the Smart Campaign – 2016 from M-CRIL
- Certificate for being the ‘Best Micro Finance Company in India’ from Worldwide Achievers at the Business Leaders’ Summit and Awards, 2016
- “India Iconic Name in Microfinance” Award- 2015 from IIBA
- First MFI to receive funding from Mudra Bank
- Raised multiple rounds of sub debt from reputed financial institutions (domestic and international) and ECB from World Business Capital
- First NBFC-MFI to raise funds from a domestic bank against guarantee by Asian Development Bank and IFMR Capital

Award by
MF Transparency Organization



Client Protection Certificate
Smart Campaign - 2016

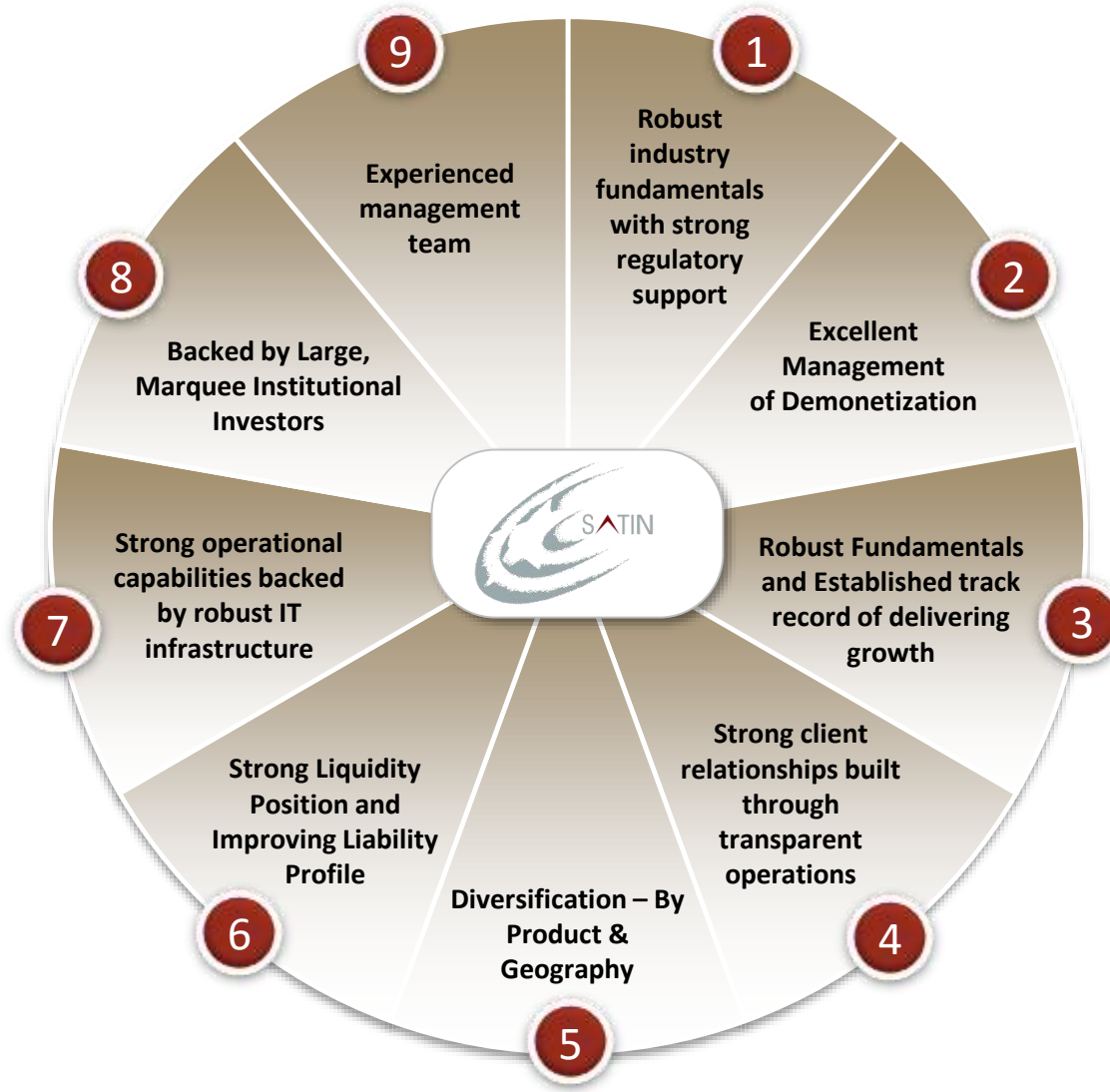


Award by Microfinance Information Exchange



Key Investment Thesis

Key Investment Thesis

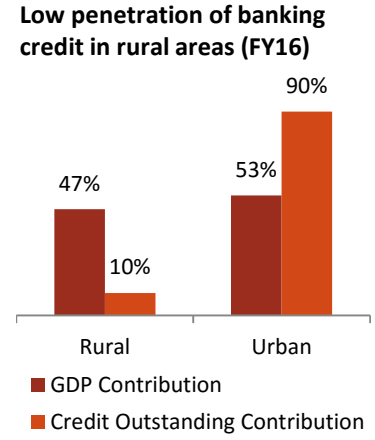


Robust Industry Fundamentals with Strong Regulatory Support - Growth to Continue



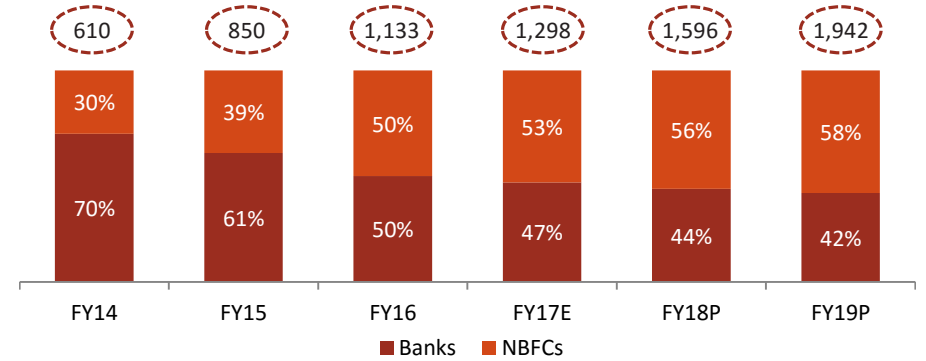
Industry Snapshot

- Massive Govt. thrust to boost financial inclusion - NBFC-MFIs (with 41mn borrowers and outstanding FY17 GLP of Rs. 684 bn) to play a key role in furthering this
- Significant opportunity to capture share from unorganized players will continue to drive MFI industry growth
- Presence across 32 states/union territories
- Yet, it is highly underpenetrated
 - Rural areas accounted for only 10% of overall o/s bank-credit while comprising of 2/3rd households and contributing ~47% of FY16 GDP in India



NBFCs gaining market share in microfinance industry

Share of GLP of NBFCs vis-à-vis Banks

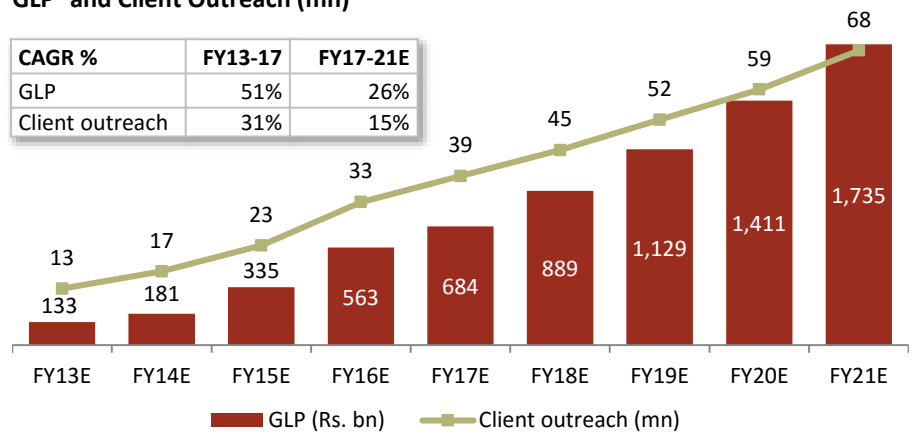


Note: Figure above the bar indicate GLP in Rs. bn

Sector has witnessed high growth in loan portfolio and client reach; Industry size to cross Rs 1.5 Tn in next 4 years

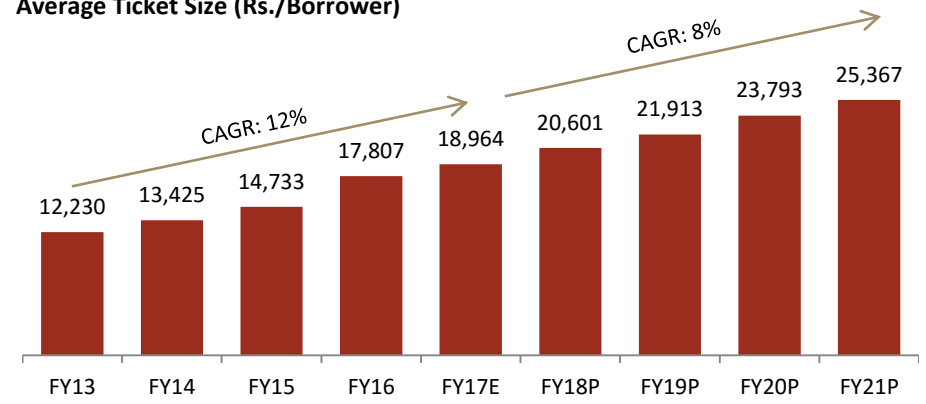
GLP¹ and Client Outreach (mn)

| CAGR % | FY13-17 | FY17-21E |
|-----------------|---------|----------|
| GLP | 51% | 26% |
| Client outreach | 31% | 15% |



Average ticket size expected to cross Rs. 25,000 by FY21

Average Ticket Size (Rs./Borrower)



Source: CRISIL Research, MFIN; E: Estimated; P: Projected; Notes: (1) MFIN Data assumed to represent over 90% of the overall market; Overall GLP includes only NBFC-MFIs and SFBs and excludes, for all years, numbers of Bandhan Financial Services Ltd which has now become a bank

Low Penetration of MFI in India – Structural Growth Driver

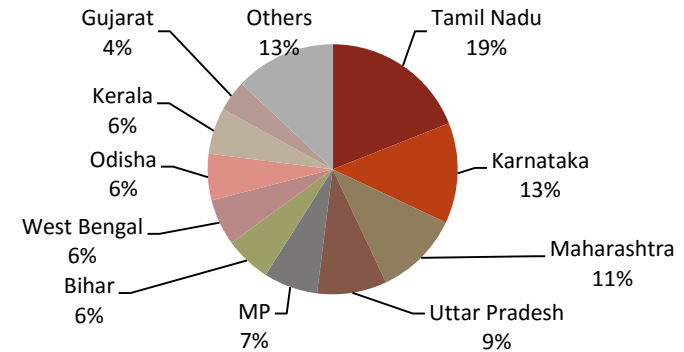
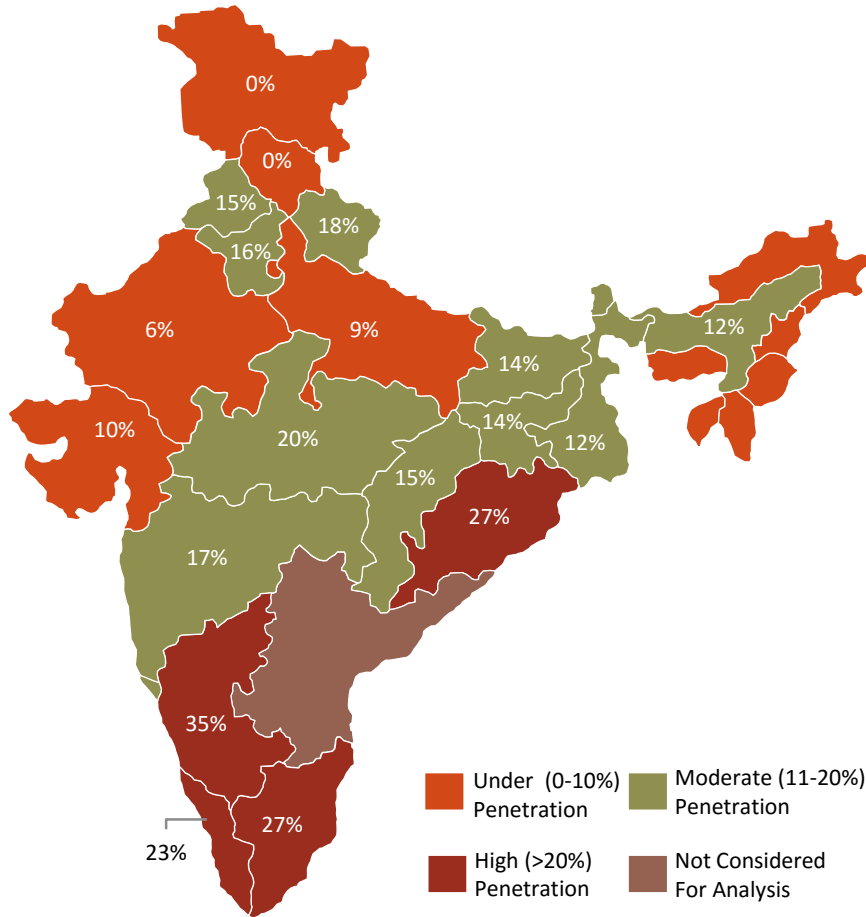


Northern and western states are relatively under penetrated

Top 10 states having 87% market share in FY17

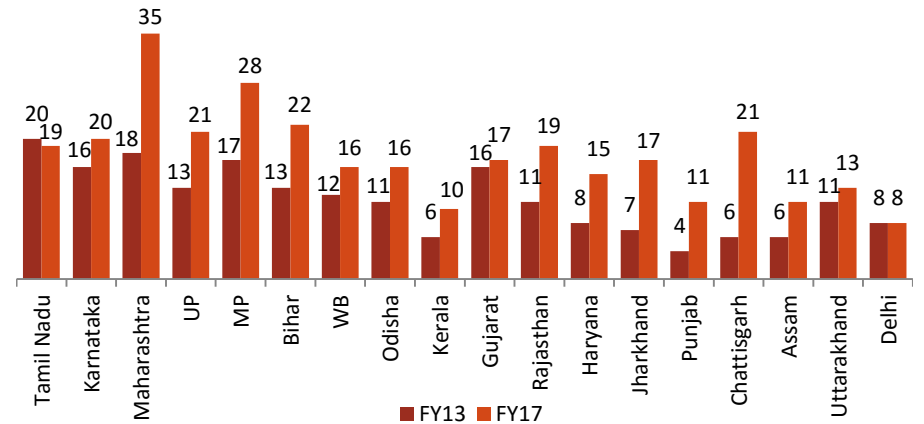
State-wise MFI penetration data⁽¹⁾

Market Share (%)



MFI's expanding aggressively, tapping newer states and districts to increase client base

Number of MFI Players in each state/UT in FY17 vis-à-vis FY13⁽²⁾



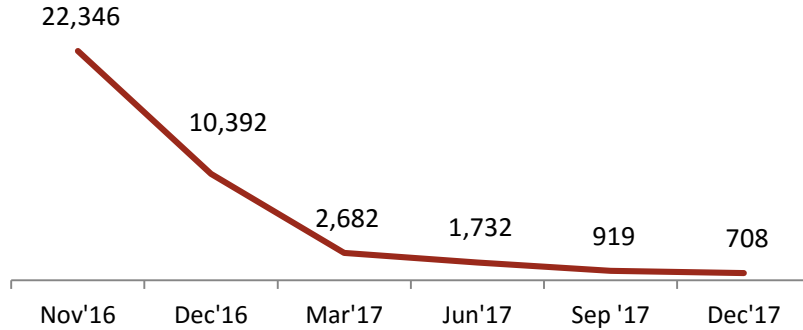
Source: MFIL, CRISIL Research; Notes: (1) AP has not been considered for analysis; Penetration is calculated as no. of MFI clients divided by no. of households in 2017; PAN India penetration based on analysis of 20 states; (2) States arranged in decreasing order of GLP, Data only shown for states where 5 or more MFIs are operating

Excellent Management of Demonetization



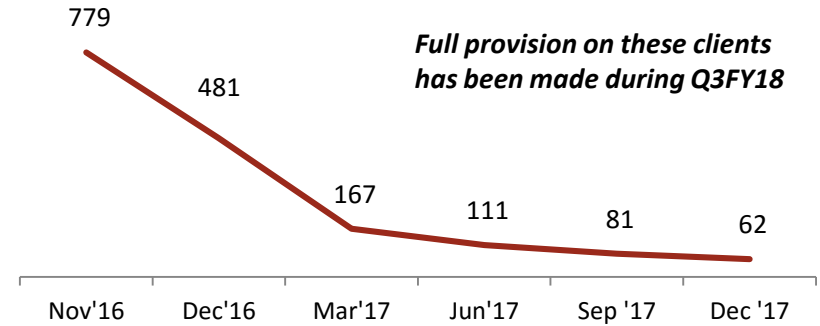
Increased Collections by Rapid Reduction in Zero Collections Centers & Clients

Zero Collections Centers



Zero collection centers reduced to 3% of November 2016 levels

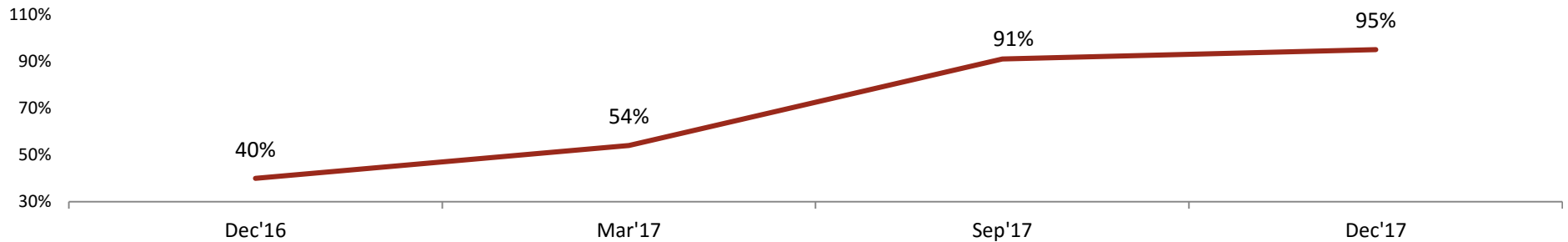
Zero Collections Clients ('000)



Zero collection clients reduced to 8% of November 2016 levels

Collection Efficiency Improvement Visible across Districts

Percentage of Districts with 95%+ Collection Efficiency



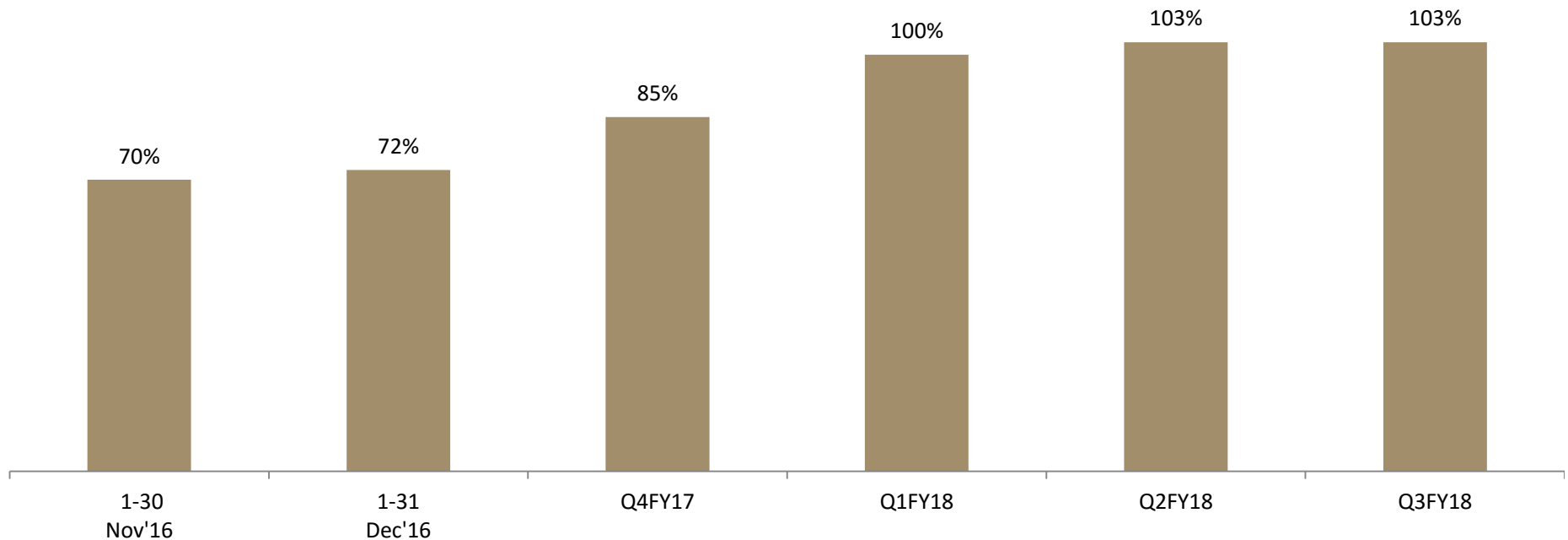
95% of districts yielding 95%+ Collections

Proactive Efforts leading to Strong Recovery in Collections



Strong Recovery in Collection Efficiency

Collection Efficiency⁽¹⁾

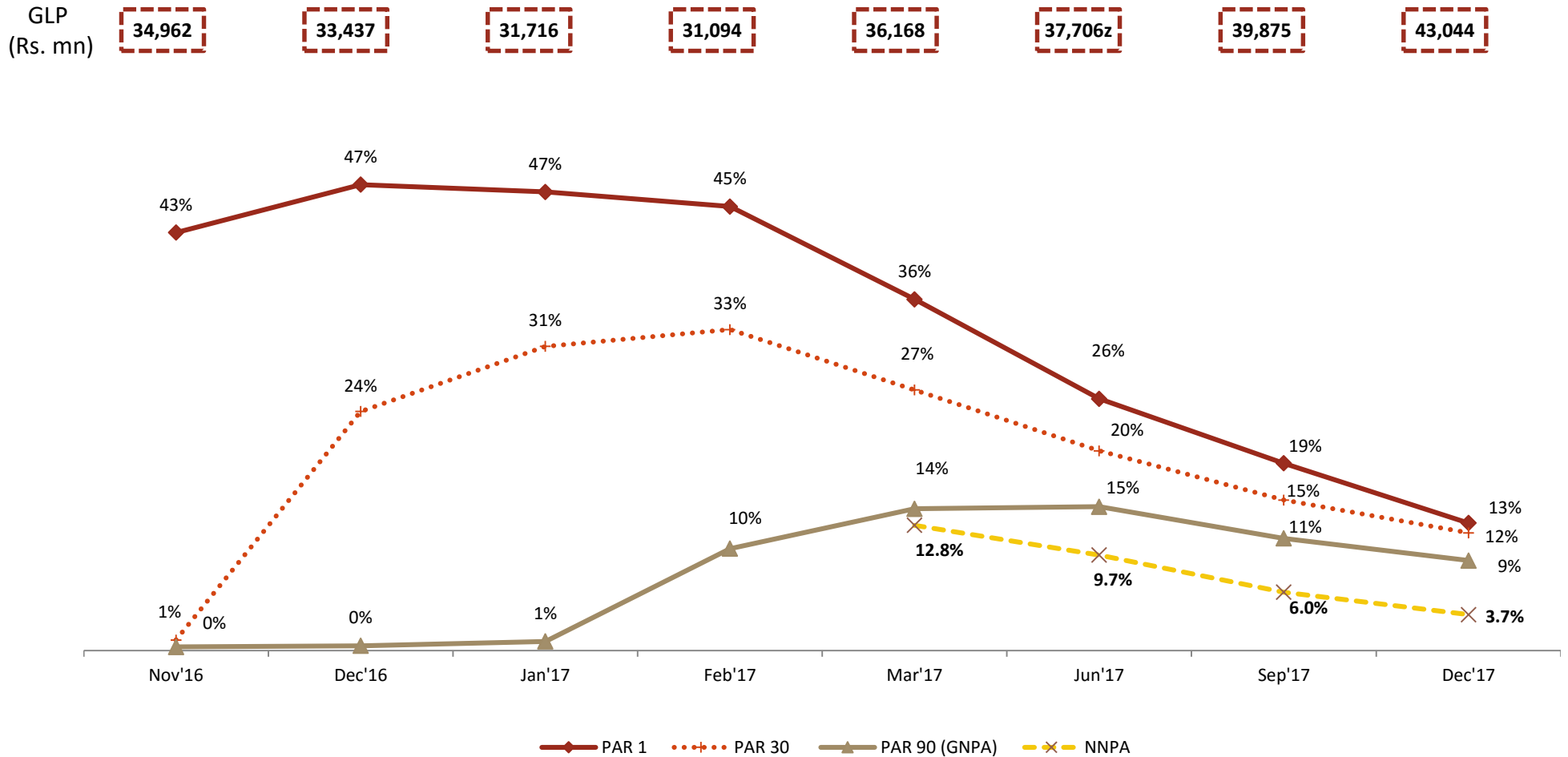


Collection Efficiency for Fresh disbursements (from 1st Jan 2017 to 31st Dec 2017) stood at 98% as of Dec 31, 2017

...Leading to Improvement in Portfolio Quality



Gradual improvement in PAR across buckets indicates that the worst is over⁽¹⁾



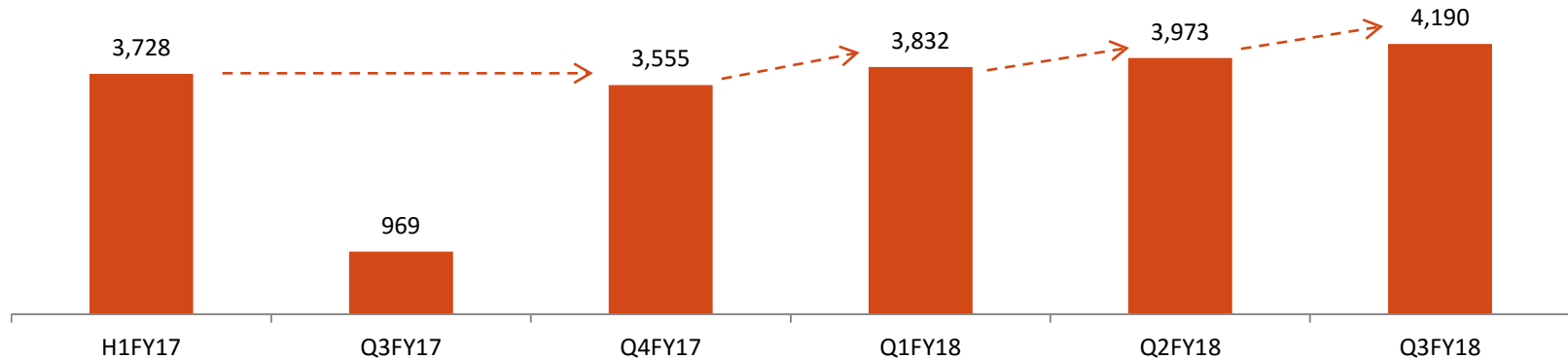
(1) On a standalone basis;
 GNPA and NNPA are on Gross AUM

Strong Client Demand resulting in Rebound in Disbursements, along with Rapid scaling up of Cashless Disbursements



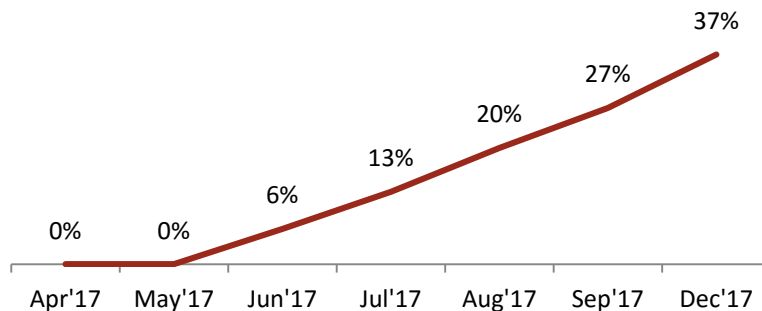
Return to Normal Disbursement Levels from Q4FY17 onwards

Avg. Monthly Disbursements (Rs. mn)

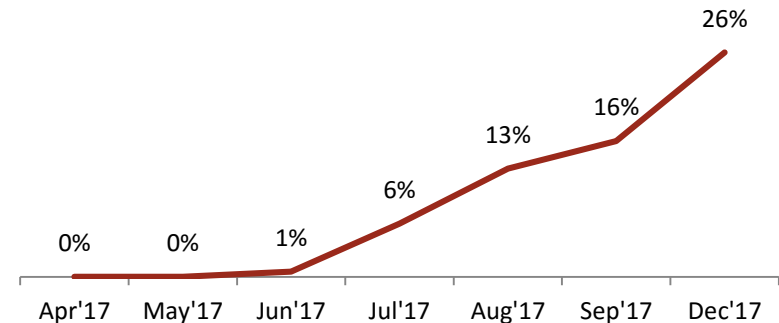


Digitization efforts that were started during demonetization are showing results

% of branches where Cashless disbursements have started



Cashless disbursements as % of total disbursements

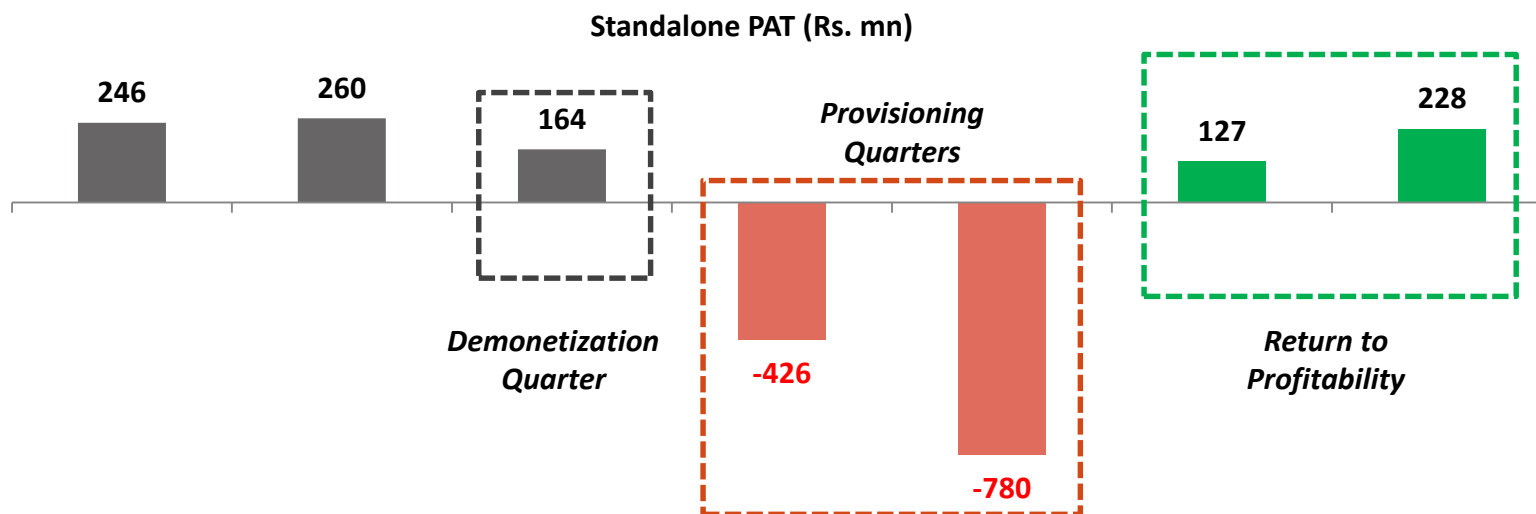


Note: All charts above are on standalone basis

3 Robust Fundamentals



Satin has effected a swift turn around from Q2FY18⁽¹⁾ onwards



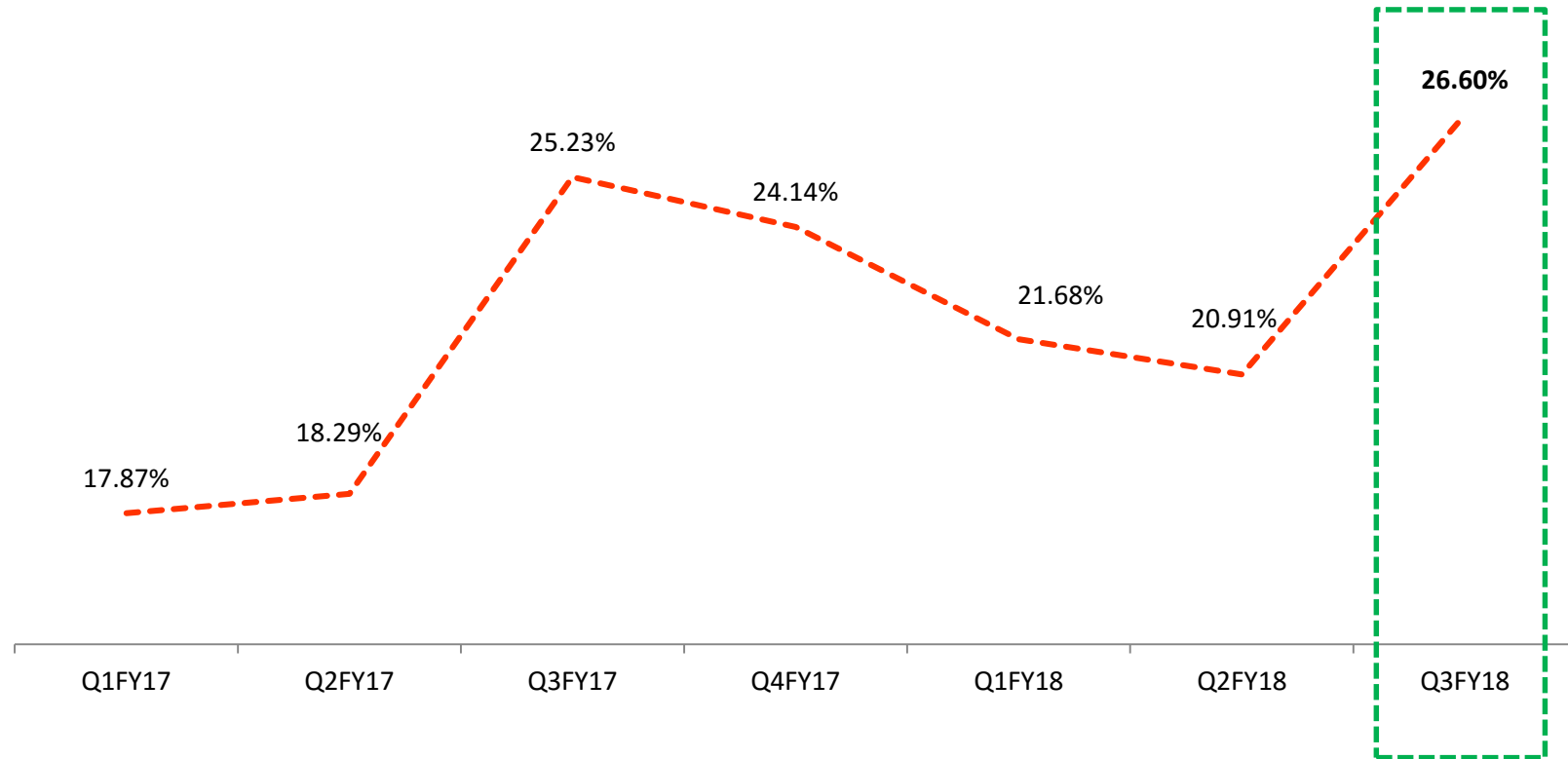
| | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Provisions & write-offs [Rs. mn] | 35 | 82 | 44 | 401 | 1,474 | 371 | 174 |
| Interest Reversal / (write-back) [Rs. mn] | (1) | 6 | (7) | 306 | 97 | (21) | (4) |
| B/S Provisions [Rs. mn] | 241 | 279 | 262 | 609 | 2,062 | 2,326 | 2,462 |

(1) On a standalone basis

CRAR provides ample Headroom for Growth



Healthy CRAR to help Capitalize on Growth Opportunities ⁽¹⁾



Raised Rs. 1,500 mn via QIP on Oct 11, 2017

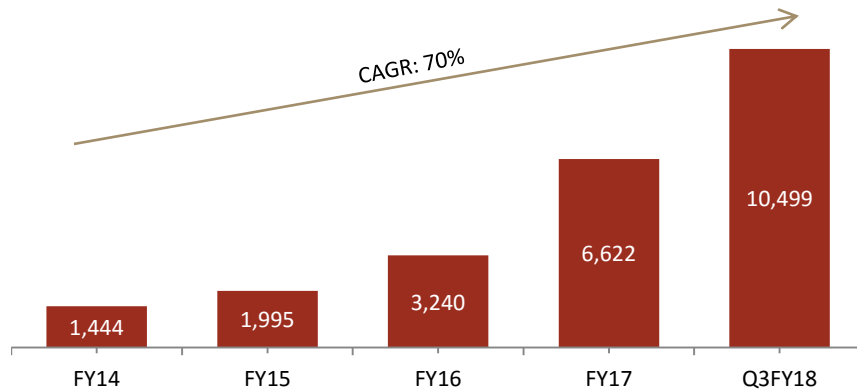
Raised Rs. 2,050 mn via Pref. investment (through a mix of equity and equity linked securities) on Dec 28, 2017

(1) On a standalone basis

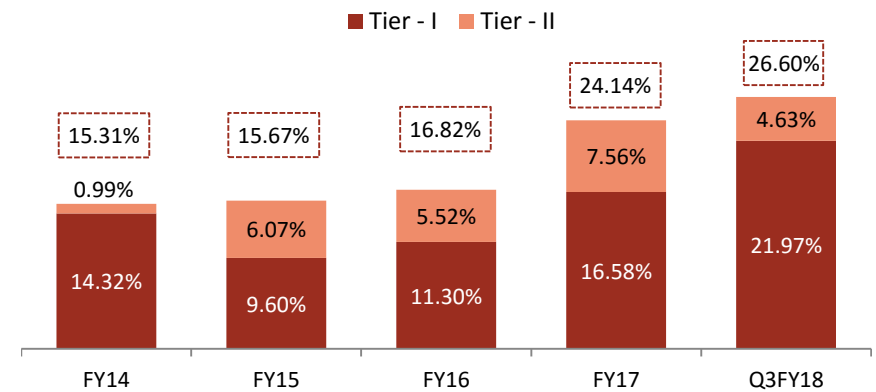
Track Record of Delivering Growth



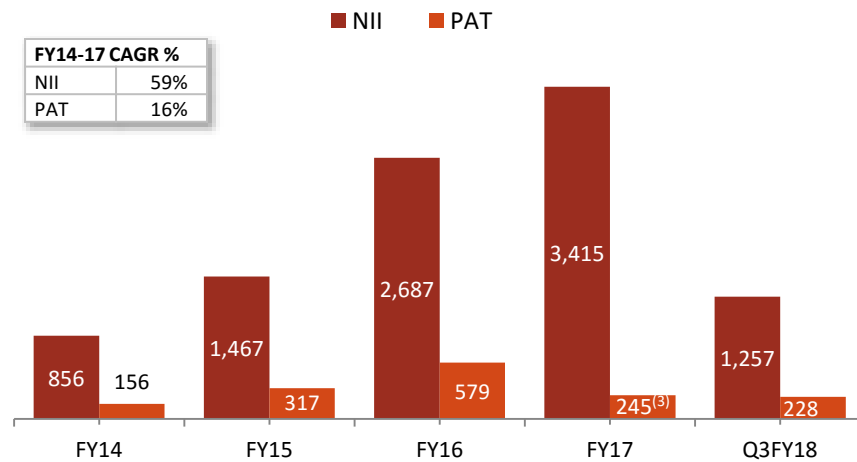
Net Worth¹ (Rs. Mn)



CRAR (Tier I + Tier II)

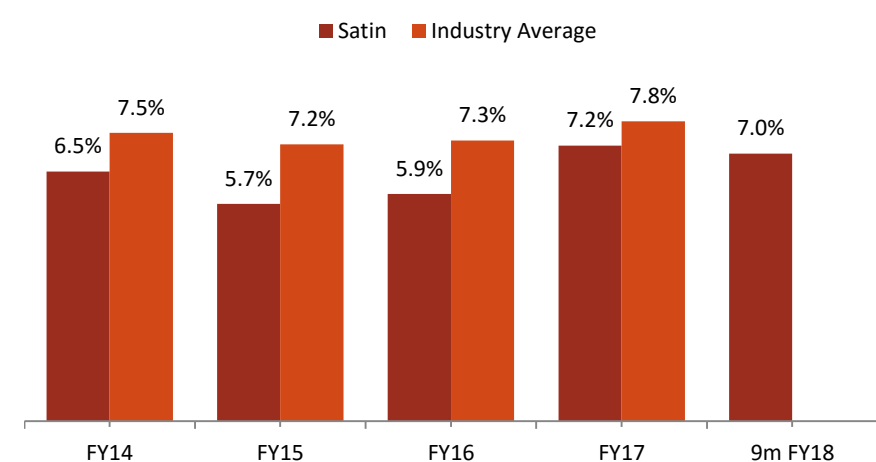


NII² and PAT (Rs. mn)



| FY14-17 CAGR % | |
|----------------|-----|
| NII | 59% |
| PAT | 16% |

Opex to GLP⁴ (%)

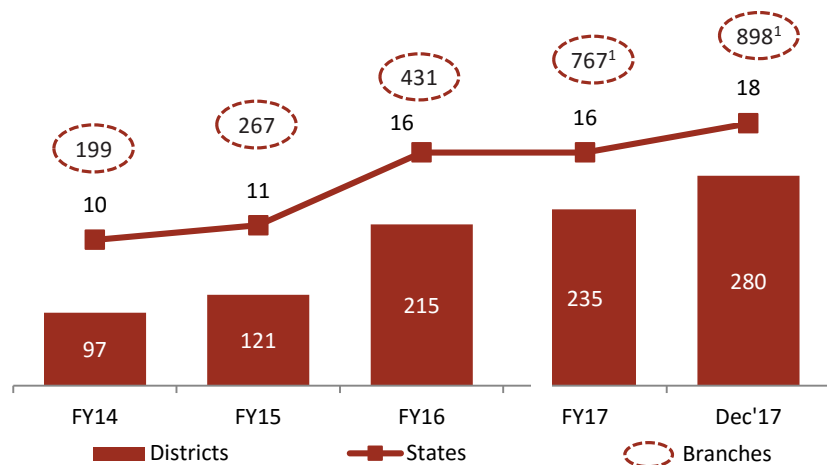


Note: Data on standalone basis; (1) Includes pref. shares; (2) Represents total income less interest expense; (3) Reversal of unrealized interest in FY17 of 307.50 mn and change in provisioning policy resulted in Rs. 259.88 mn of additional provision for FY17 impacting profitability for the year (4) Source for Industry data – CRISIL Report;

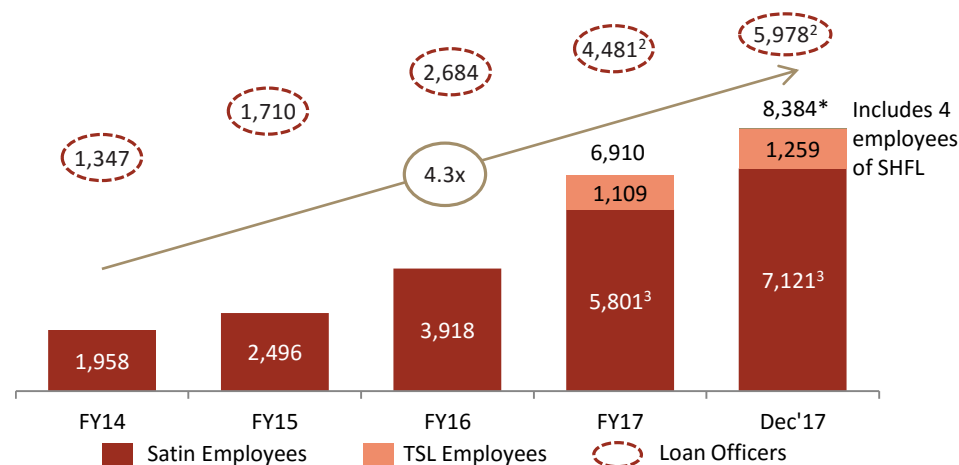
Operational Highlights (1/3)



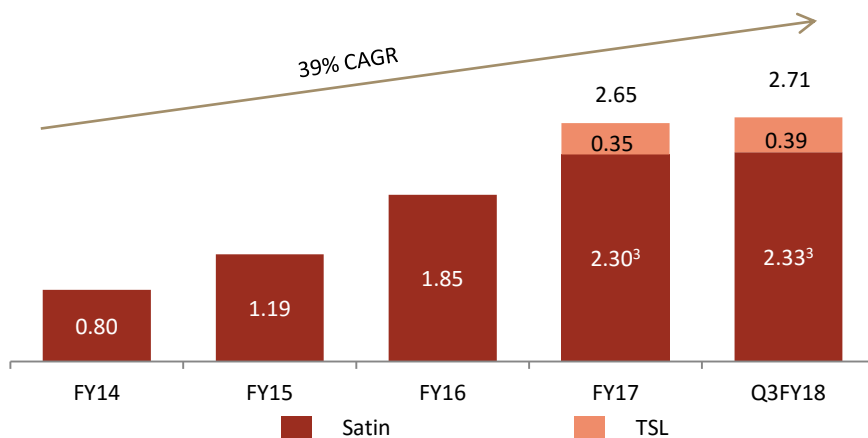
Districts, States and Branches



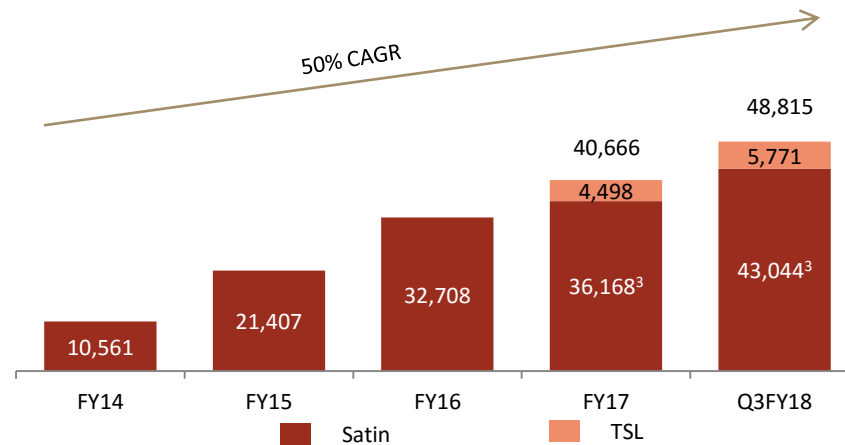
Employees & Loan Officers



Active Clients (mn)



Gross Loan Portfolio (Rs. mn)

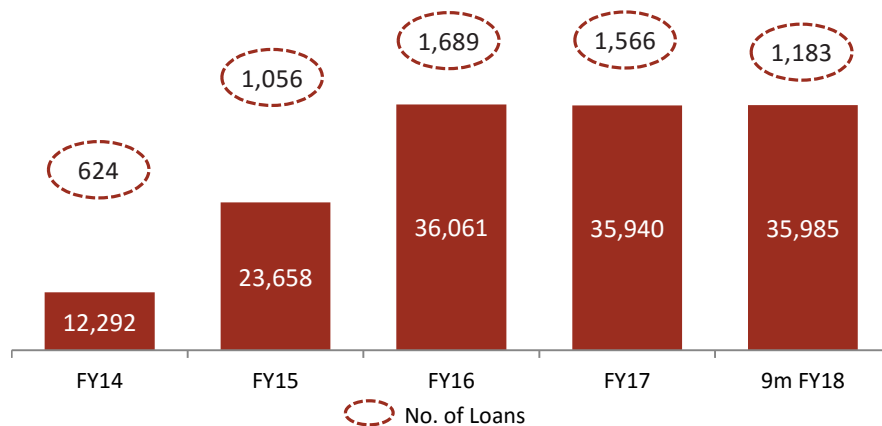


Note: (1) Data on a consolidated basis - On a standalone basis, the number of branches were 618 (FY17), 728 (Q3FY18); (2) Data on a consolidated basis - On a standalone basis the number of loan officers were 3,781 (FY17), 5,125 (Q3FY18); (3) On standalone basis;

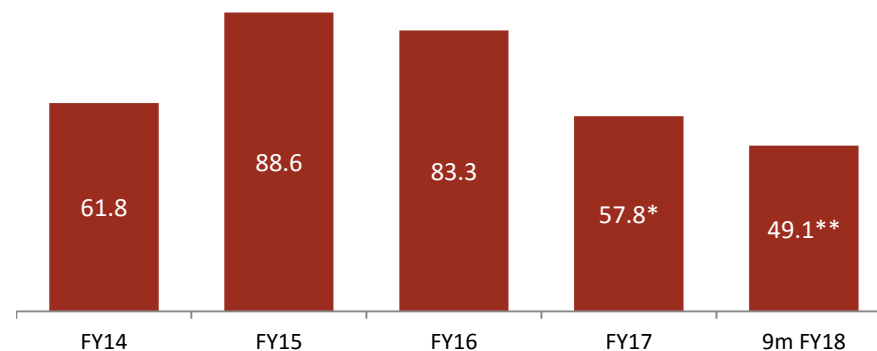
Operational Highlights (2/3)



Disbursements¹ (Rs. mn) & No. of Loans¹ ('000)

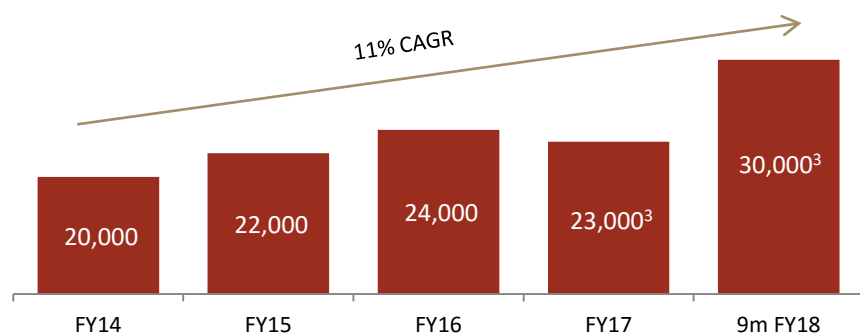


Disbursement Per Branch² (Rs. Mn)

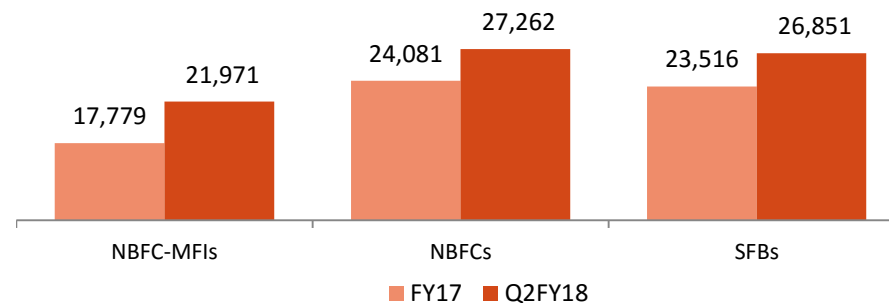


*Disbursements during FY17 impacted on account of demonetization
 **Data for interim periods is not comparable to annual numbers

Satin JLG loans - Average Ticket Size² (Rs)



Industry Average Ticket Size⁴ (Rs)

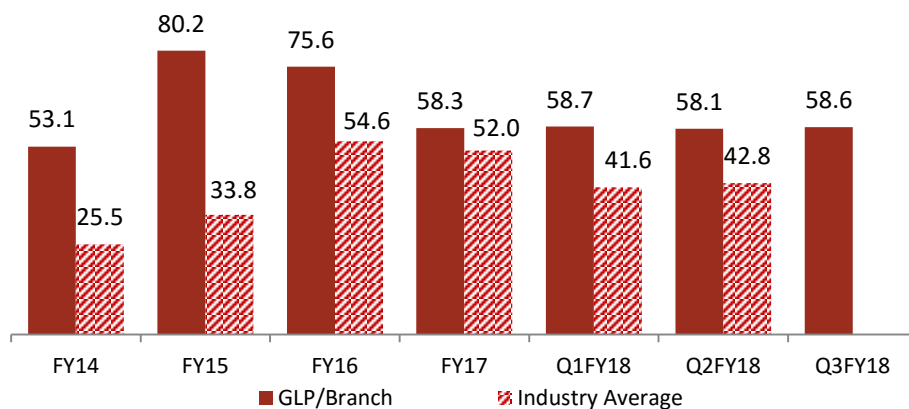


Note: (1) Standalone basis; (2) For MFI lending; (3) TSL's average ticket size was 22,500 (FY17), 23,600 (9m FY18); (4) Source for industry averages is MFIN, Micrometer report

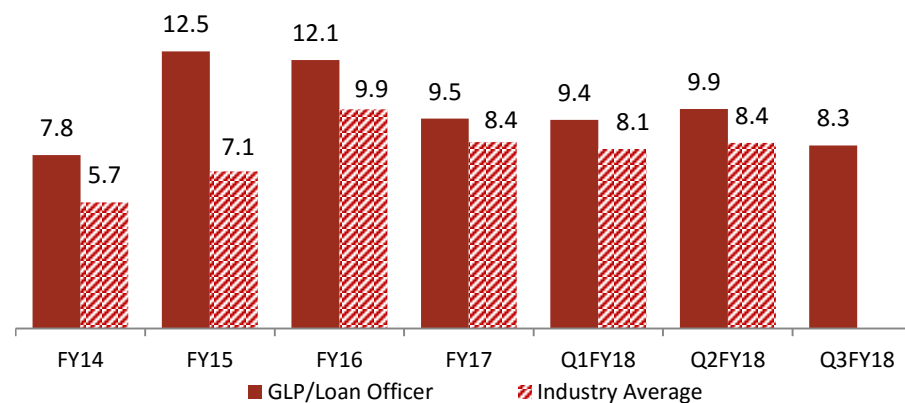
Operational Highlights (3/3)



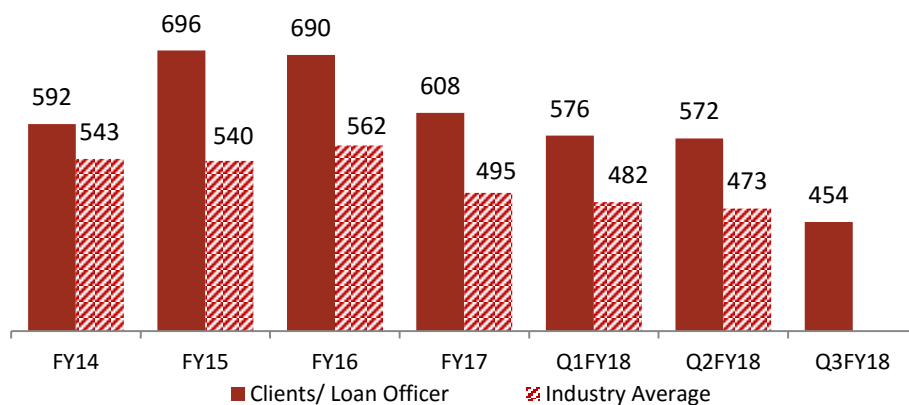
GLP/Branch – MFI Lending¹ (Rs. Mn)



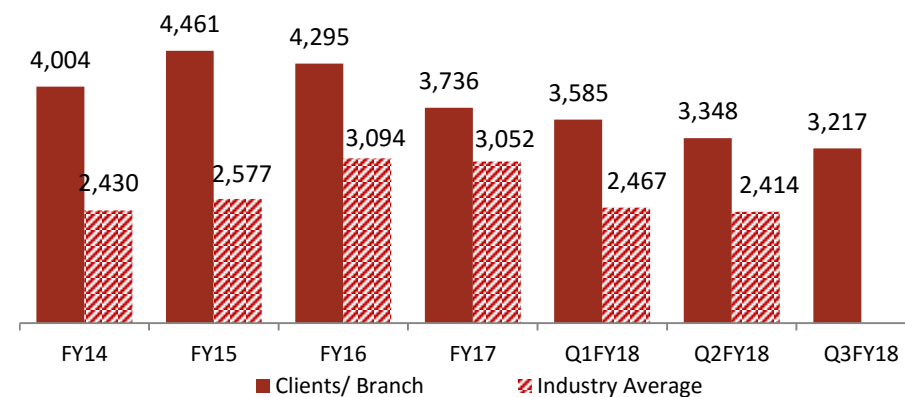
GLP/Loan Officer – MFI Lending¹ (Rs. Mn)



No. of Clients/ Loan Officer – MFI Lending¹



No. of Clients/ Branch – MFI Lending¹



(1) On standalone basis for JLG; Note: FY15-17 Industry data from MFIN Micrometer publication - Mar'17, FY14 Industry data from MFIN Micrometer publication - Jun'17, Q2FY18 Industry data from Micrometer publication - Sep'17;

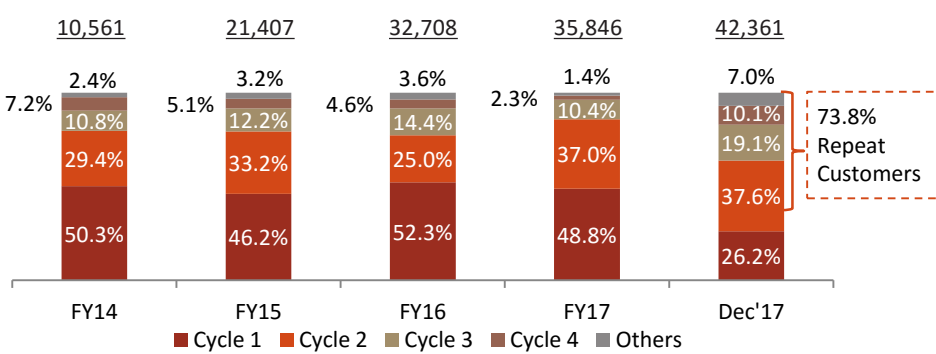
Strong Client Relationships with Transparent Operations



Trend in Loan Cycle

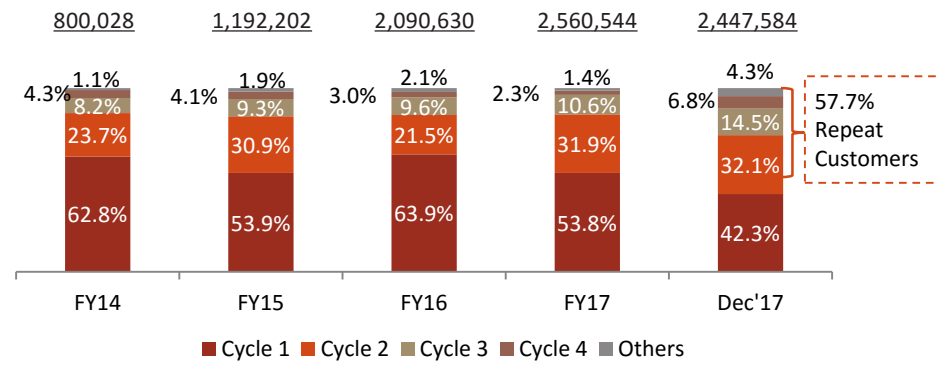
- Focus on further strengthening client relationships - Clients can graduate from being the first cycle borrowers under JLG Model to subsequent loan cycles

By GLP (Rs. mn)



Note: Data above excludes MSME segment

By No. of Loan Accounts



Note: Data above excludes MSME segment

Note: Data on a standalone basis; (1) As on 31 Dec'17

Transparent Operations

Smart Campaign – Client Protection Certification



Pricing Transparency Award by MF Transparency



Loan Card with transparent terms and conditions



Strong Internal Audit Processes and Systems ensure portfolio quality

Full fledged in-house Internal Audit department for Group Lending and MSME

Team Strength

- 5 member supervisory/support team at Head Office and a strong field team
- All branches and regional offices are audited quarterly

Scope

- Branches – 723⁽¹⁾
- Branches per Internal Audit staff – 8 to 9
- Regional offices – 44⁽¹⁾

| Various Audits conducted | Frequency |
|--------------------------|--|
| Branch Audit | Quarterly |
| Regional Office Audit | Quarterly |
| Social Audit | Quarterly |
| Compliance Audit | Varies depending on feedback from other audits |

5 Diversification – By Product



| Existing Product | New Products with Large Target Markets | | | |
|--|--|--|--|---|
| <div data-bbox="176 442 393 656" style="text-align: center;"> <p>MFI</p> </div> <p>Started in FY09</p> <ul style="list-style-type: none"> Total GLP under MFI Lending has reached Rs. 42,361 mn as of Dec'17 Presence across 18 states and Union Territories as on Dec'17, with expansion into Orissa & Assam during 1HFY18 Active client base stood at ~2.33 mn as of Dec'17 | <div data-bbox="549 442 766 656" style="text-align: center;"> <p>MSME</p> </div> <p>Started in FY17</p> <ul style="list-style-type: none"> Launched in Apr'16 Operations in Delhi/NCR, Punjab, Haryana and Maharashtra As of Dec'17, AUM stood at Rs. 683 mn Operating from 29 branches as of Dec'17 | <div data-bbox="922 442 1139 656" style="text-align: center;"> <p>BC Services</p> </div> <p>Acquired in FY17</p> <ul style="list-style-type: none"> On Sep 1, 2016, Satin acquired a majority stake in TSL which acts as a business correspondent offering both microfinance and small business loans in rural and semi-urban areas 170 branches with gross loans aggregating to Rs. 5,771 mn as of Dec'17 | <div data-bbox="1295 442 1512 656" style="text-align: center;"> <p>Affordable Housing</p> </div> <p>Started operations: Feb'18</p> <ul style="list-style-type: none"> A wholly-owned subsidiary Housing Finance Company incorporated in Apr'17 for servicing housing loans In Nov'17, received license from NHB to start housing finance business Leverages company's distribution network and outreach | <div data-bbox="1667 442 1885 656" style="text-align: center;"> <p>Strategic Tie-Ups</p> </div> <p>1. Tie-up with Large NBFC</p> <p>Pilot Started: Q3FY18</p> <ul style="list-style-type: none"> Strategic tie up with large NBFC to distribute its non-MFI financial products across the branch network of Satin Incorporating learnings from the pilot phase <p>2. Tie-up with IndusInd</p> <ul style="list-style-type: none"> Tie up is for Microfinance products |

Company Products Mix - MSME, started in FY17, has gained traction



| | MFI Segment ⁽¹⁾ | Non-MFI Segment | Business Correspondent services |
|---------------------------------|--|------------------------------|---|
| Product features as on Dec'17 | MFI Lending | Loans to MSME ⁽²⁾ | TSL ⁽³⁾ |
| Start Date | May'08 (JLG) | Apr'16 | May'12 ⁽³⁾ |
| Ticket Size Range | Rs. 5,000 – Rs. 50,000 | Rs. 100,000 – Rs. 1,500,000 | Rs. 15,000 – Rs. 35,000 (JLG - Microfinance) |
| Tenure | 12 - 24 months | 24 – 60 months | 12 - 24 months |
| Frequency of Collection | Bi-Weekly / 2 Bi-Weekly *All new loans are Bi-weekly only | Monthly | Bi-Weekly / 2 Bi-Weekly |
| No. of States/UTs | 18 | 5 | 8 |
| No. of Branches | 723* | 29* | 170 |
| Gross Loan Portfolio (Rs. mn) | 42,361 | 683 | 5,771 |
| No. of loan accounts | 2,447,584 | 802 | 387,237 |
| Avg. Ticket Size during 9M FY18 | Rs. 30,000 (JLG) | Rs. 900,000 | 23,600 |

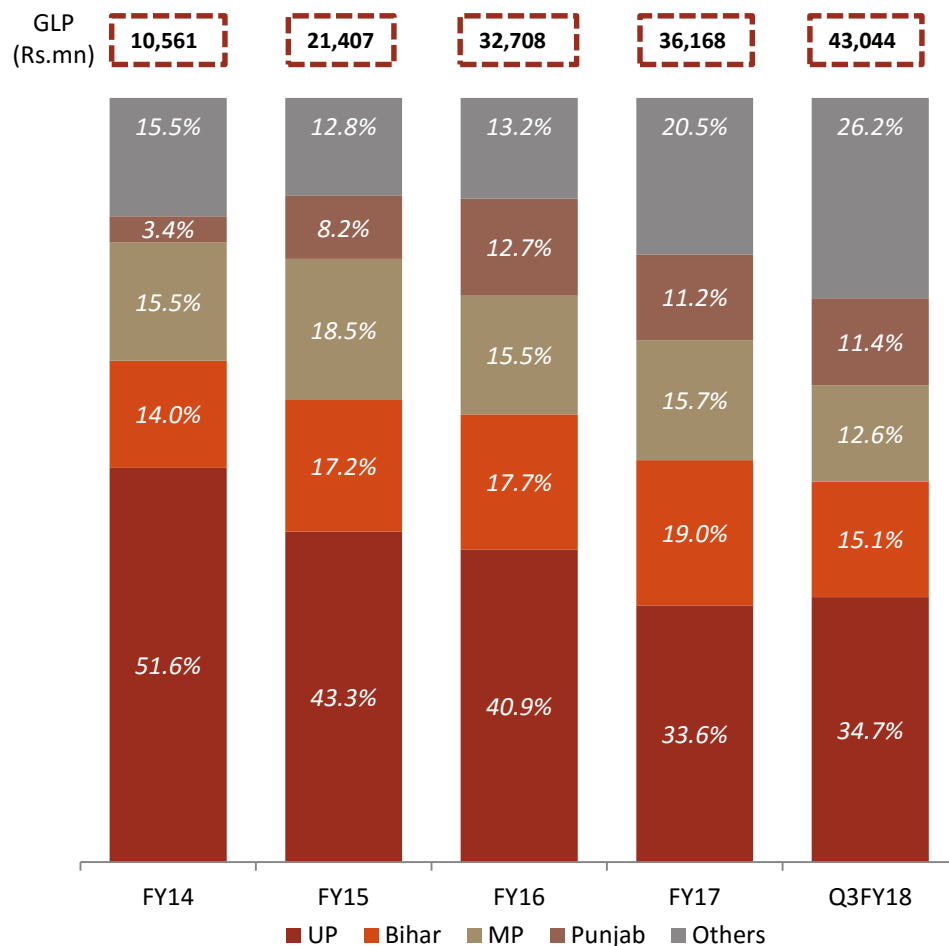
Notes - (1) As on Dec'17, MFI Segment included MFI Lending (loans under JLG model, water & sanitation loans and loans to individual businesses) and Product Financing (Loans for solar lamps); (2) MSME: Micro, Small & Medium Enterprises; (3) TSL acquisition is effective Sep 1, 2016;

*As of Q3FY18, there were 723 branches with Microfinance operations & 29 branches with MSME operations. Out of the 29 MSME branches, 24 of them also had microfinance operations & 5 were unique.

Diversification – By Geography



Management Focus is on Geographic Diversification¹



Note: Data on a standalone basis

Areas of operations – Reducing Geographic concentration

| States | GLP - Q3FY18 (Rs. mn) | Q3FY18 % mix | FY14 % mix | Change | FY14 – Q3FY18 CAGR % |
|------------------|-----------------------|--------------|-------------|--------|----------------------|
| Uttar Pradesh | 14,957 | 34.7% | 51.6% | ↓ | 33% |
| Bihar | 6,501 | 15.1% | 14.0% | ↑ | 49% |
| Madhya Pradesh | 5,445 | 12.6% | 15.5% | ↓ | 38% |
| Punjab | 4,904 | 11.4% | 3.4% | ↑ | 101% |
| West Bengal | 1,696 | 3.9% | - | ↑ | - |
| Haryana | 1,667 | 3.9% | 0.9% | ↑ | 117% |
| Rajasthan | 1,532 | 3.6% | 1.6% | ↑ | 80% |
| Uttarakhand | 1,381 | 3.2% | 3.7% | ↓ | 40% |
| Maharashtra | 1,356 | 3.2% | - | ↑ | - |
| Assam | 1,026 | 2.4% | - | ↑ | - |
| Orissa | 645 | 1.5% | - | ↑ | - |
| Gujarat | 588 | 1.4% | - | ↑ | - |
| Jharkhand | 478 | 1.1% | - | ↑ | - |
| Delhi & NCR | 477 | 1.1% | 9% | ↓ | (17%) |
| Chhattisgarh | 325 | 0.8% | - | ↑ | - |
| Himachal Pradesh | 43 | 0.1% | - | ↑ | - |
| Jammu & Kashmir | 21 | 0.0% | 0.1% | ↔ | 33% |
| Chandigarh | 3 | 0.0% | 0.1% | ↔ | (20%) |
| Total | 43,044 | 100% | 100% | | 45% |

Note: 1. Loan portfolio in each state as a % of Gross Loan Portfolio on a standalone basis

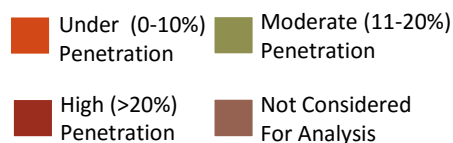
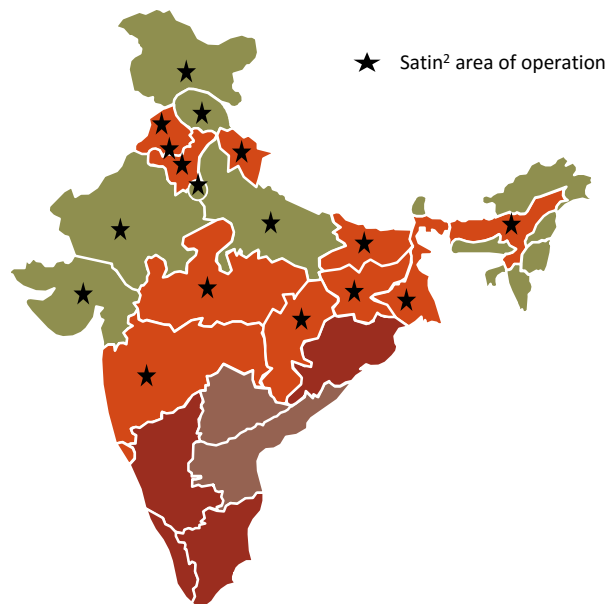
Strong Presence in Underpenetrated MFI Regions



Satin is Present Predominantly in States of Low MFI Penetration

MFI Penetration

- With presence in 18 states¹, Satin is steadily building a pan India presence
- Established presence in underserved geographies leading to significant growth opportunities
- Further strengthening presence in underserved geographies through acquisition of TSL



Top States with Highest MFI Client Concentration

| Region | MFI Clients FY17 ³ (Lakh) | Population FY17 ⁴ (Cr) | MFI penetration FY17 ⁵ (%) | Satin's market share FY17 ^{6,8} | YoY growth % FY17 ^{7,8} (Industry GLP) | Satin YoY Growth % FY17 | Q3FY18 GLP ² (Rs. mn) | Q3FY18 GLP% mix |
|------------------|--------------------------------------|-----------------------------------|---------------------------------------|--|---|-------------------------|----------------------------------|-----------------|
| Tamil Nadu | 31 | 8 | 27% | - | 60.3% | - | - | - |
| Karnataka | 36 | 6 | 35% | - | 24.1% | - | - | - |
| Kerala | 7 | 3 | 23% | - | 68.5% | - | - | - |
| UP | 32 | 22 | 9% | 24.7% | 0.5% | (9.2%) | 14,957 | 34.7% |
| Bihar | 22 | 12 | 14% | 19.8% | 53.6% | 18.4% | 6,501 | 15.1% |
| MP | 25 | 7 | 20% | 16.2% | 11.1% | 11.8% | 5,445 | 12.6% |
| Punjab | 7 | 3 | 15% | 35.4% | 29.3% | (2.7%) | 4,904 | 11.4% |
| West Bengal | 17 | 9 | 12% | 1.2% | 51.3% | 802.6% | 1,696 | 3.9% |
| Haryana | 6 | 3 | 16% | 13.3% | 20.4% | 132.0% | 1,667 | 3.9% |
| Rajasthan | 7 | 8 | 6% | 12.0% | 18.4% | 75.9% | 1,532 | 3.6% |
| Uttarakhand | 3 | 1 | 18% | 23.0% | (6.9%) | (0.5%) | 1,381 | 3.2% |
| Maharashtra | 28 | 12 | 17% | 2.0% | 20.4% | 89.7% | 1,356 | 3.2% |
| Assam | 7 | 3 | 12% | - | 60.4% | - | 1,026 | 2.4% |
| Orrisa | 20 | 5 | 27% | - | 32.4% | - | 645 | 1.5% |
| Gujarat | 10 | 7 | 10% | 3.5% | 15.2% | 243.7% | 588 | 1.4% |
| Jharkhand | 7 | 3 | 14% | 6.8% | 50.1% | 212.2% | 478 | 1.1% |
| Delhi | 1 | 2 | - | 11.6% | (24.2%) | (39.8%) | 477 | 1.1% |
| Chhattisgarh | 7 | 3 | 15% | 4.5% | 36.2% | 159.1% | 325 | 0.8% |
| Himachal Pradesh | - | 1 | - | - | - | 194.0% | 43 | 0.1% |
| J & K | - | 1 | - | - | - | (6.0%) | 21 | 0.0% |
| Chandigarh | - | 0 | - | - | - | 5.5% | 3 | 0.0% |

Satin States of Operations

- Satin is present mostly in states of low MFI penetration
- It has significant presence in under-penetrated and high growing markets

(1) Orissa operations started in Q2FY18; (2) On standalone basis; (3) Source: MFI Clients – Micrometer Issue 21, MFIN; (4) Population source - <http://www.indiaonlinepages.com/>; (5) CRISIL report; (6) Computed using Mar '17 industry data; (7) Y-o-Y growth refers to growth in FY17 vs FY16 (Industry Mar '16 data restated upon conversion of NBFC-MFIs into SFBs); (8) Source: MFIN

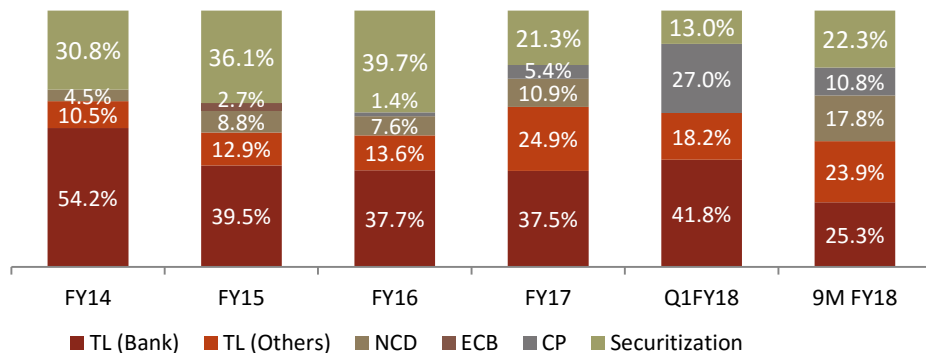
6

Improving Liability Profile and Strong Liquidity Position



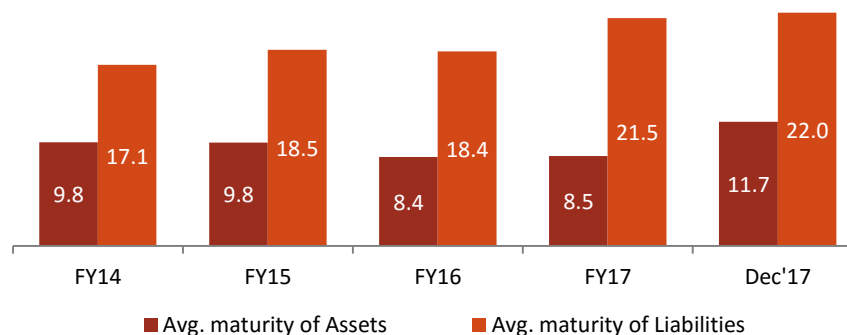
Diversification of funding mix

Source of debt funds raised during the period



Benefit of positive ALM mismatch continues

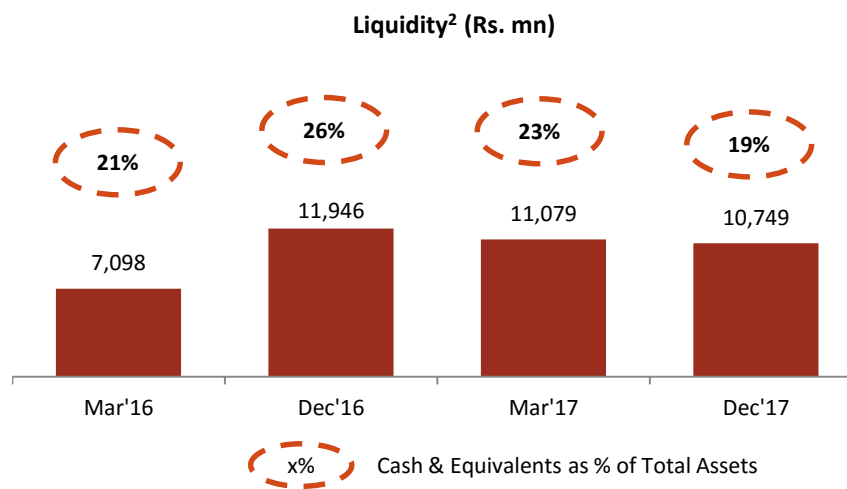
ALM (No. of Months)¹



Diversified sources of on-Balance Sheet Debt Funds

| Top 10 Lenders - basis on-Balance Sheet debt funds | Share (%) as on 31 Dec 2017 |
|--|-----------------------------|
| NABARD | 16% |
| IndusInd Bank | 7% |
| Indostar Capital Finance Limited | 6% |
| Mahindra & Mahindra Financial Services Limited | 5% |
| HSBC | 4% |
| Bandhan Bank Limited | 3% |
| responsAbility | 3% |
| Yes Bank Limited | 3% |
| AAV S.A.R.L | 3% |
| MAS Financial Services Limited | 3% |
| Top 10 lenders | 54% |

Strong Liquidity Position to Sustain Growth



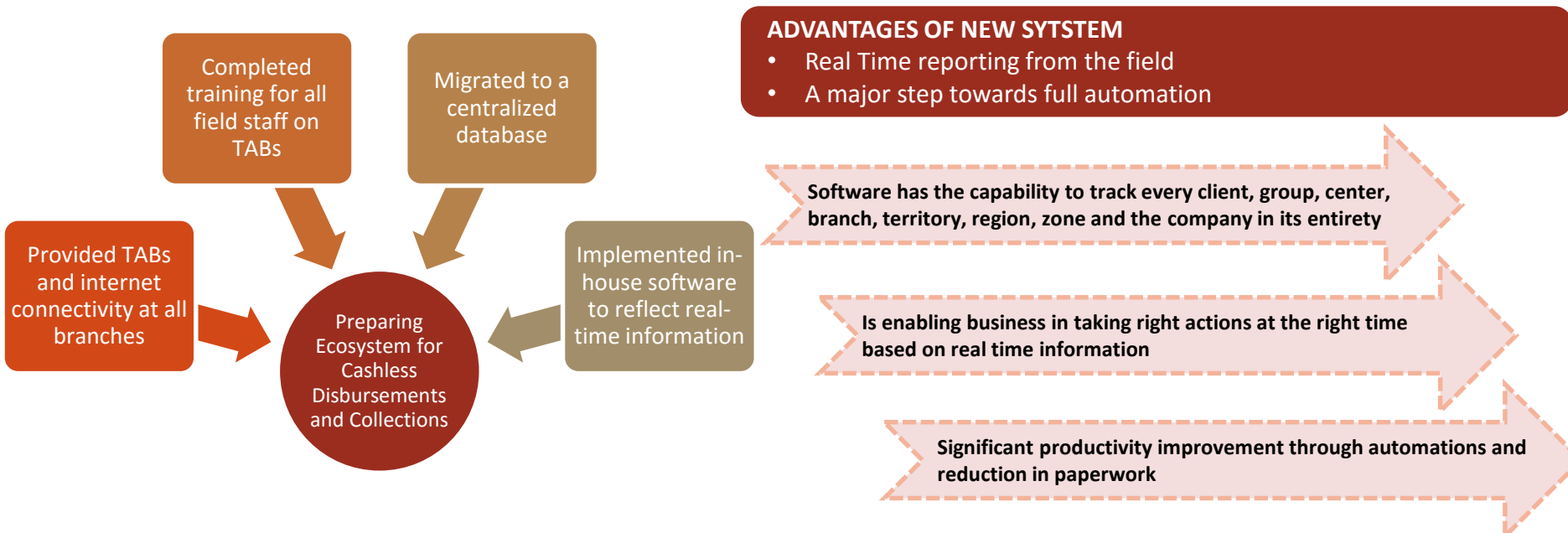
Note: All data on a standalone basis unless stated otherwise

(1) ALM data excludes Securitized & Assignment portfolio ; (2) Includes cash on hand, bank balance in current accounts and term deposits with maturity up to 1 year

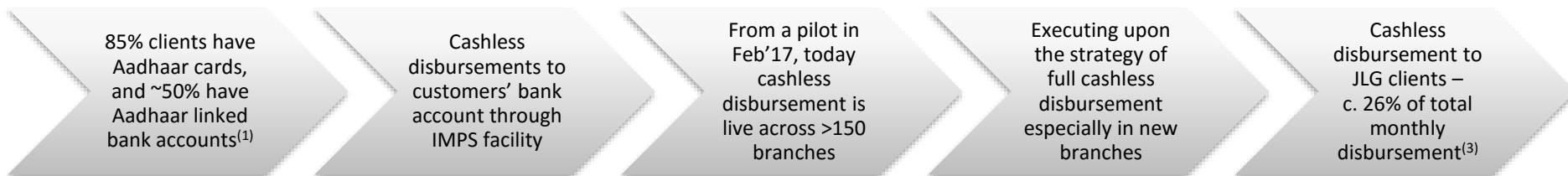
7 Operational Capabilities Backed by Robust IT Infrastructure



Digital transformation implemented across all branches in less than 3 months (From 21 Apr'17 to 03 Jul'17)



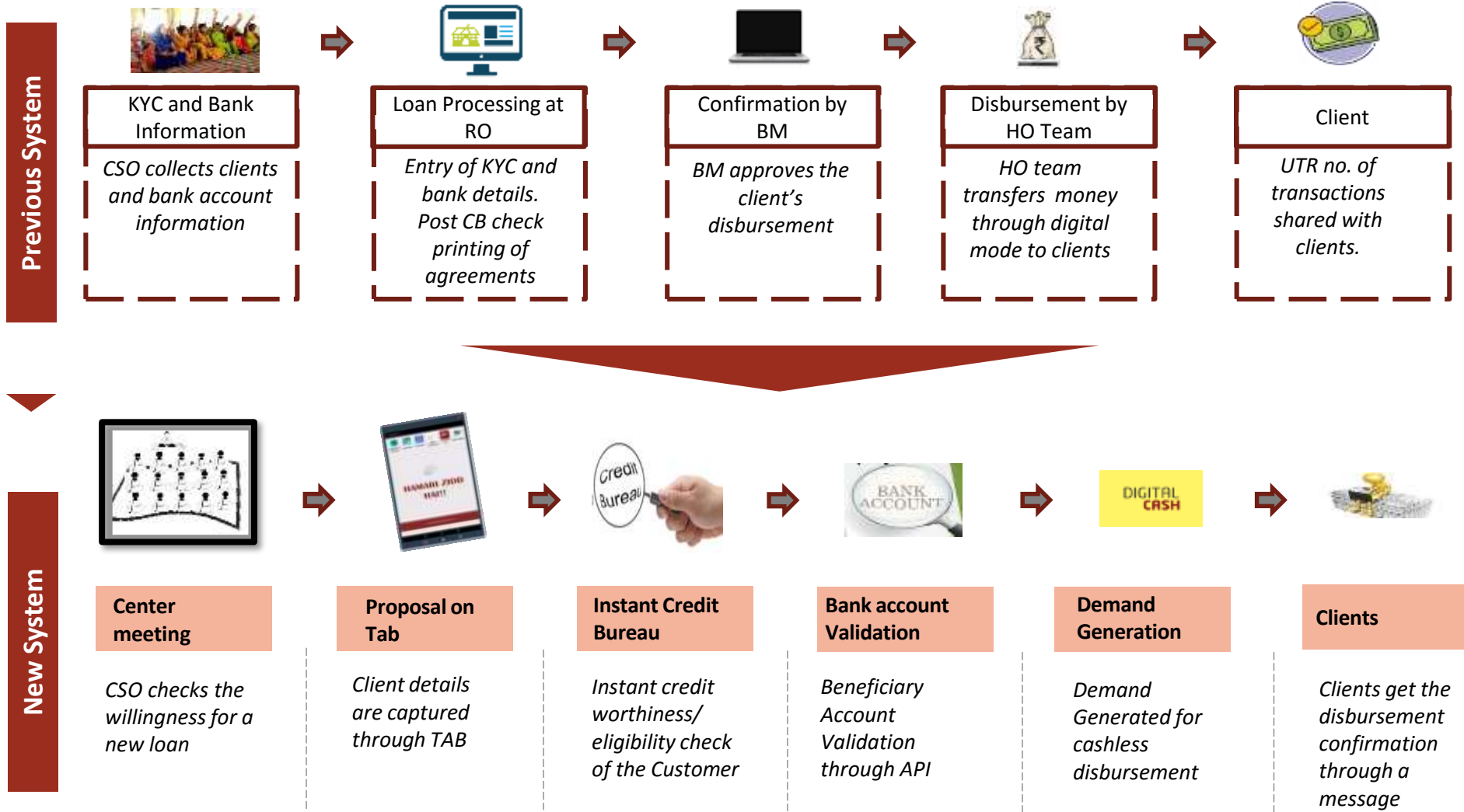
Cashless Disbursements Strategy



Technology Revamp– To help realize operational efficiencies



Significant reduction in disbursement turnaround time to existing customers post migration to new system



8

Backed by Large, Marquee Institutional Investors



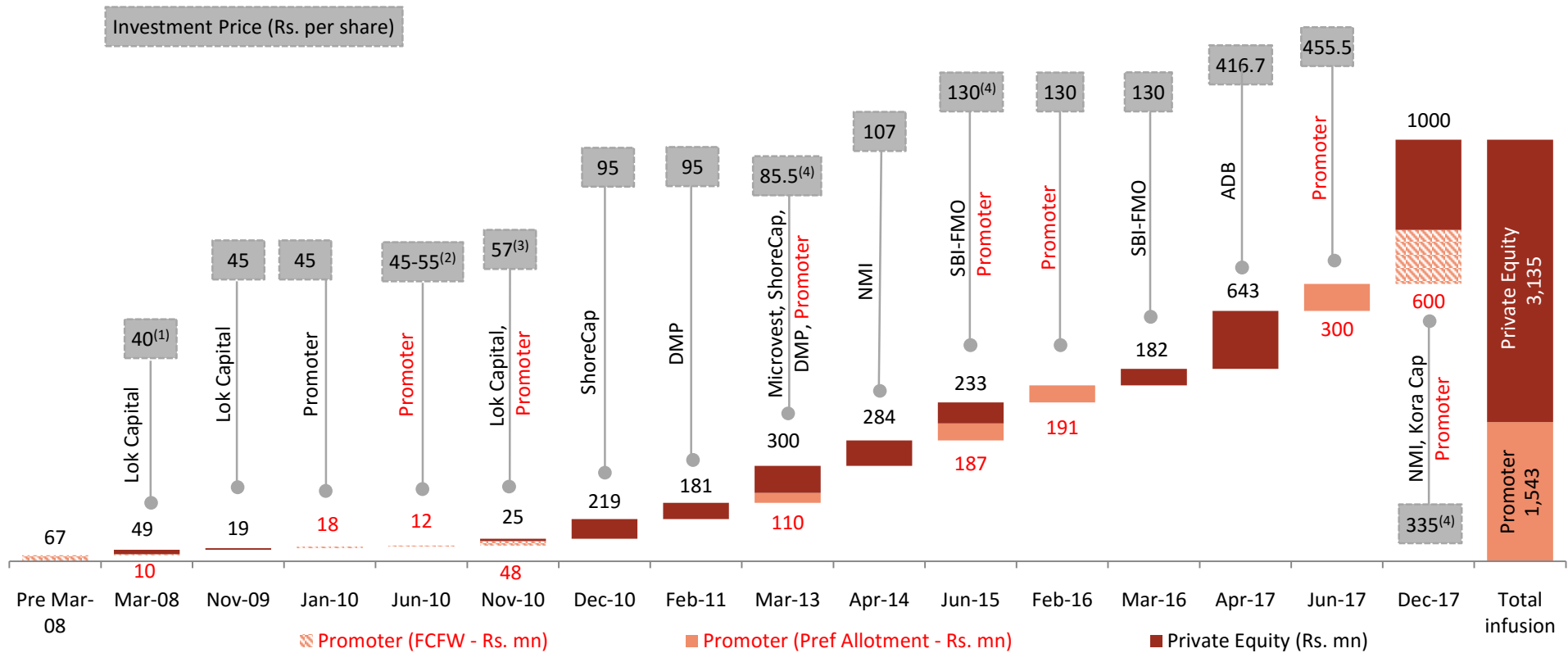
Investor confidence

- 7 rounds of equity capital raise with marquee investors with complete profitable exits to 3 investors
- Raised Rs. 2,500 mn from marquee institutions via QIP in Oct 2016. Further raised Rs. 1,500 mn in Oct 2017 via QIP from large domestic mutual funds.
- Adequate board representation – There are 4 Nominee Directors on the board representing the Investors

Promoter Commitment

- Promoter stake in Satin is the highest among listed MFIs having invested at regular intervals at par with incoming PE investors
- Promoters have invested c. Rs 1,543 Mn over various rounds since inception

Private Equity Financing Rounds supported by Promoters Investing at Par with Incoming PE investors (Rs. mn)



Note: Each funding round is flagged with Issue Share Price in Rs.; (1) Issue price for Lok Capital of Rs. 40, and Issue price for Promoter of Rs. 10; (2) Rs. 5 mn investment at issue price of Rs. 45, and Rs. 6.7 mn investment at issue price of Rs. 55; (3) Issue price for Lok Capital: Rs. 57, Issue price for Promoter: Rs. 55; (4) Same Issue price for PE investor and Promoter;

Experienced Management Team



Mr. HP Singh, Chairman cum Managing Director

- Has over 27 years of retail microfinance experience
- Law graduate and a fellow of the Institute of Chartered Accountants of India since 1984



Mr. Sanjeev Vij, CEO, Taraashna Services Limited

- 27 years of experience having previously worked at Tata Motor Finance Sols., Bajaj Finance, RBS, Citicorp Finance India Limited, Alpico Finance, 20th Century Finance etc.
- Rank holder Chartered Accountant, Bachelor of Commerce and Master of Commerce degrees from University of Delhi



Mr. Jugal Kataria Chief Financial Officer

- Cost Accountant, Chartered Accountant and Company Secretary along with 25+ years of experience in the field of accounts, finance, audit, taxation and compliance etc.
- Worked with Apollo Tyres Limited, Berger Paints (India) Limited before joining SCNL in 2000.



Mr. Amit Sharma, CEO, Satin Housing Finance Limited

- 15+ years of experience having previously worked at Karvy, Religare Group, P.N.Vijay Financial Services, Abhipra Capital and the Association of National Exchange Members of India
- CS from ICSI, B.Com (Hons) and LLB from Delhi University, DIFC (Dubai) Certification



Mr. Dev Verma, Chief Operating Officer

- 15+ years of experience in various industries
- Worked National Panasonic India Ltd, Citi Financial Consumer Finance India Ltd, Max Life Insurance and SKS Microfinance



Mr. Subir Roy Chowdhury, Head - Human Resources

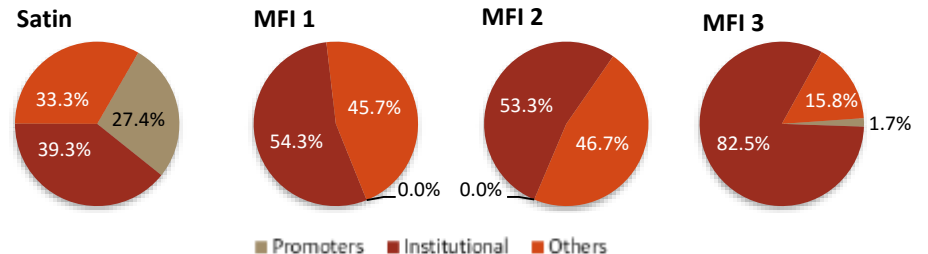
- Experience of 17 years in HR functions
- Previously worked with Magma Fincorp, ICICI Securities Ltd, ICICI Prudential Life Insurance Company Ltd, Magma Leasing Ltd, Wacker Metroark Chemicals Ltd. and Kotak Securities.



Mr. Sanjay Mahajan, Chief Information Officer

- Experience of over 25 years in Information Technology across the Globe
- Previously worked with Bata International Group, Yum Restaurants, Procter & Gamble for India & Singapore, Gillette India Ltd., Eicher Tractors Limited

Promoter stake in Satin is the highest among listed peers



Note: Satin shareholding as on Feb 2, 2018; Source for peers: BSE as on 30 June 2017

Future Business Strategy

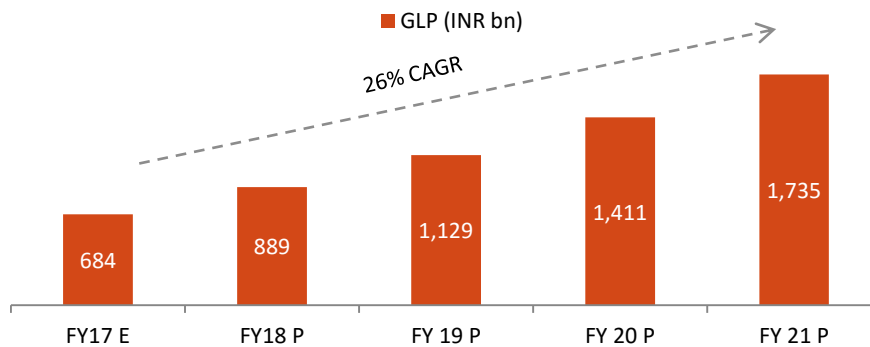
Future Business Strategy



Core operations (MFI Lending)

Market size⁽¹⁾

Rs. 684 bn market; expected to grow at 26% CAGR over next 4 years



- Focus on improving collections and GLP growth momentum
- Geographic diversification – Broad base operations and reduce any geographic concentration in states such as Uttar Pradesh
- Increase penetration in existing states – through existing branches and by establishing new branches across Northern, Eastern and Central India
- Expand operations to new geographies
 - Started operations in Assam and Orissa in Q1FY18 and Q2FY18 respectively

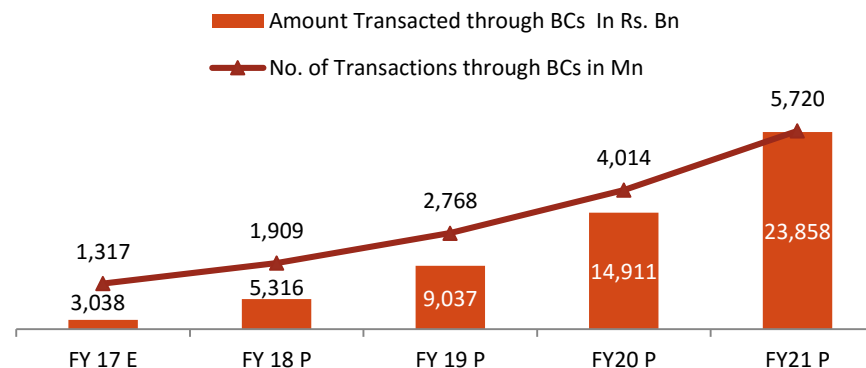
New Products

Product Financing

- Continue to explore product financing of need based items relevant to company's existing clients by innovating and designing new products for them

BC Operations and Allied Services

Market size



- In Aug'16, Satin acquired majority stake in TSL for Rs. 497.86 Mn under a share-swap arrangement with a view to leverage on its expertise in financial sector and diversify revenue stream to include fee income
- TSL seeks to enter into arrangements with various other banks and financial institutions to scale the business correspondent and allied services business

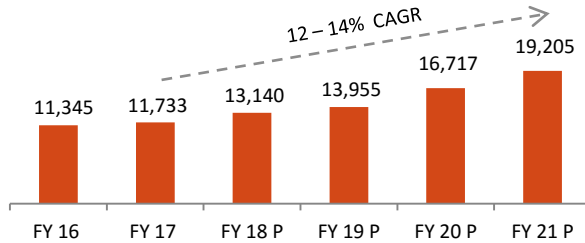
Future Business Strategy



New Products

MSME

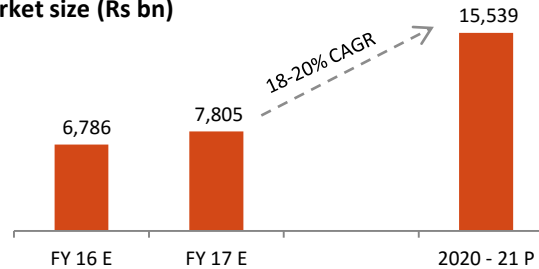
Market size (Rs bn)



- Expand operations to new geographies – Presently operating in Delhi NCR, Haryana, Punjab and Maharashtra
- Focus on portfolio quality

Housing Finance

Market size (Rs bn)



- Aspire to be a niche housing finance player in **tier II, III and IV** cities and towns
- Focus on portfolio quality

Large NBFC Tie Up

- Strategic tie up with large NBFC to distribute its non-MFI financial products across the branch network of Satin
- Focus on non-microfinance products as a part of the strategic tie-up

Focus on Digital Transformation



Real Time Tracking



Cashless Disbursement



Cashless Collection



IT Infrastructure



Risk Management

- Professional CIO, Mr Sanjay Mahajan appointed in Jan '16
- Key technological initiatives include e-KYC authentication, digitization of client supporting documents, visibility of client's credit history, biometric authentication, real-time integration with credit agencies, centralized repository of information, integration of employee management and HR system, etc.
- Partnered with ItzCash and recently with Mimo to move towards cashless collections

Conclusion

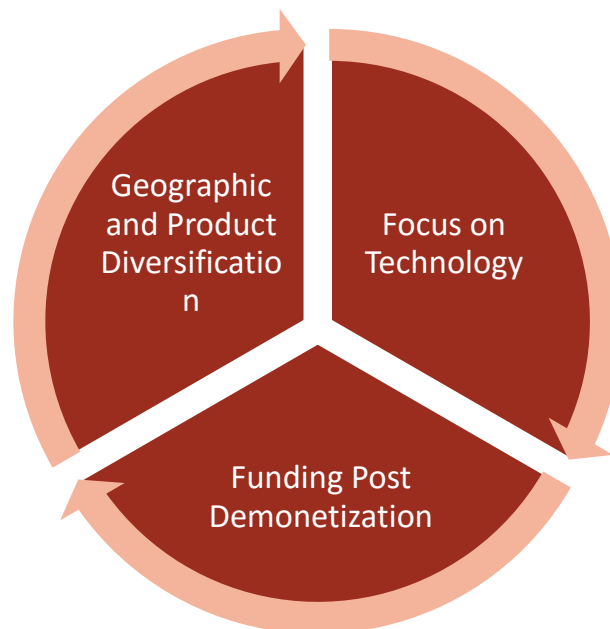
Shaping up of a Future ready Business model



While the industry was grappling with collections and significant portion of our AUM was in affected geographies, our efforts persisted on several other fronts

Focus on Product Portfolio

- Satin Housing Finance, incorporated in Apr'17, disbursed its first loan Feb'18 – Focus to be on monetization of rural assets. Satin Housing Finance had received the NHB license in Nov'17.
- Tied up with IndusInd in Q3FY18 for Microfinance loan products
 - To spur growth in microfinance portfolio and ease capital adequacy requirement
- MSME is scaling up well with focus on secured financing and high portfolio quality
- Recent tie up with a large NBFC – Pilot started in Q3FY18. Access to a significantly larger balance sheet (c. 3% equity stake in the form of OCRPS)
 - With this strategic tie-up, product portfolio will expand to products other than microfinance
- Disbursement has returned to pre demonetization levels
 - Q3FY18 average monthly disbursements of Rs 4,190^{(1),(2)}
- All fresh JLG disbursement is Bi-weekly
- Mix of monthly collections in our AUM has reduced from 33%⁽²⁾ at the time of Demonetization (Nov'16) to ~10% today



Technology revamp leading to operational efficiencies

- Saved significant cost by building technology in-house vs. buying off-the-shelf
- Digital transformation implemented across all branches in less than 3 months (From 21 Apr'17 to 03 Jul'17)
 - Real time reporting and decision making
 - Complete last mile connectivity across all branches and upto each loan officer
 - All loan officers have TABs with data connectivity
- 9MFY18 Cost to income reduced to 59% from 72% in FY17⁽²⁾ due to operational efficiencies
- Cashless disbursements is at c. 26%⁽²⁾ of total disbursements during Dec'17

Geographic Expansion

- Started operations in two more states post demonetization
 - Assam in Q1FY18 and Orissa in Q2FY18
- Opened 188⁽³⁾ new branches between Dec'16 and Dec'17 of which 131⁽³⁾ branches have been added during 9MFY18

Investor Confidence and Promoter Commitment

- During the 9M FY18, Satin⁽²⁾ has raised:
 - Rs. 643 mn equity via pref. allotment from ADB (Apr'17)
 - Rs. 300 mn equity from promoters (Apr'17)
 - Rs. 350 mn via OCRPS from a large NBFC (Aug'17)
 - Rs. 1,500 mn equity capital via QIP (Oct'17)
 - Rs. 200 mn equity via pref. allotment from NMI (Dec'17)
 - Rs. 800 mn equity via pref. allotment from Kora Cap (Dec'17)
 - Rs. 450 mn via OCCRPS from IndusInd (Dec'17)
 - Rs. 150 mn via FCWs from promoters (Dec'17)⁽⁴⁾

Note: (1) Vis-à-vis average monthly disbursement of 1HFY17 (pre-demonetization period) of Rs 3,728 mn; (2) On a standalone basis; (3) On a consolidated basis;

(4) Against the FCWs allotted to promoters, another Rs. 450 mn of equity to come in within c. 18 months

Annexure

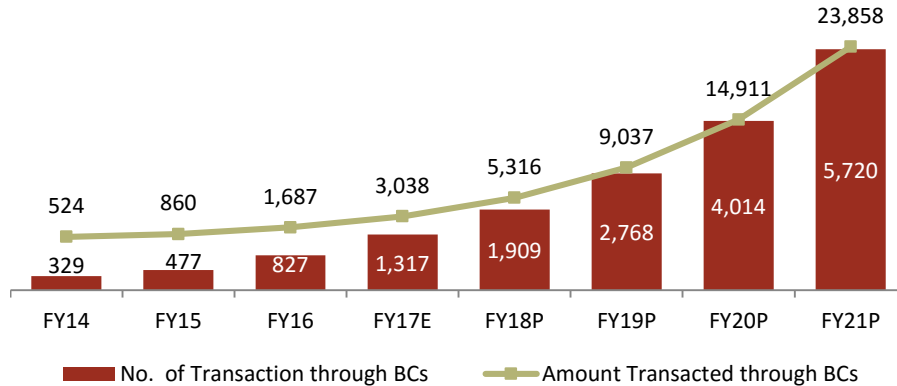
Industry Overview -BC Operations, MSME Finance and Small Ticket Housing Finance

BC Operations



Number of BC transactions to soar given lower cost of operations

BC Transactions – Value (Rs. Bn) and Volume (Mn)

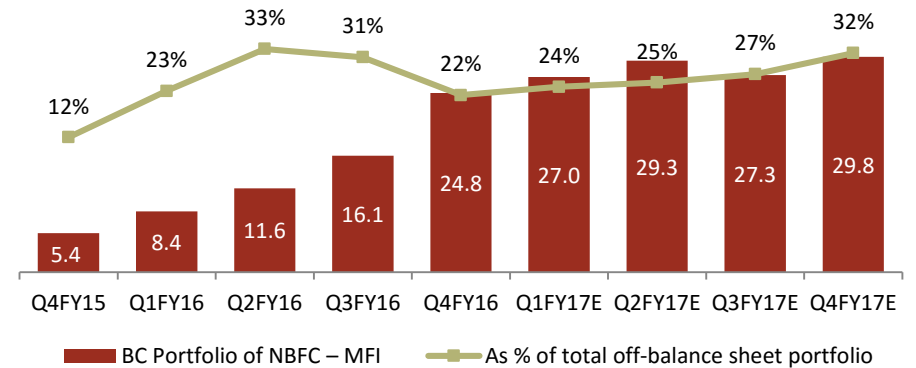


Massive growth potential for growth of BC portfolio of NBFC-MFIs

- BC portfolio to witness healthy growth as overall banking credit growth recovers, MFI industry stabilizes and competition from SFBs reduces
- Micro-lending through BCs have attracted banks due to several benefits such as:
 - Meeting of PSL targets without any direct involvement of banks as loans are sourced by MFIs, who are in direct contact with the borrower
 - Better resource utilisation for banks as rural branches get relieved from a significant part of low-ticket size micro-lending obligations
 - Improved portfolio quality - NBFC-MFIs have expertise in micro-lending as part of their core portfolio, unlike banks who primarily focus on industrial and other higher ticket-size lending

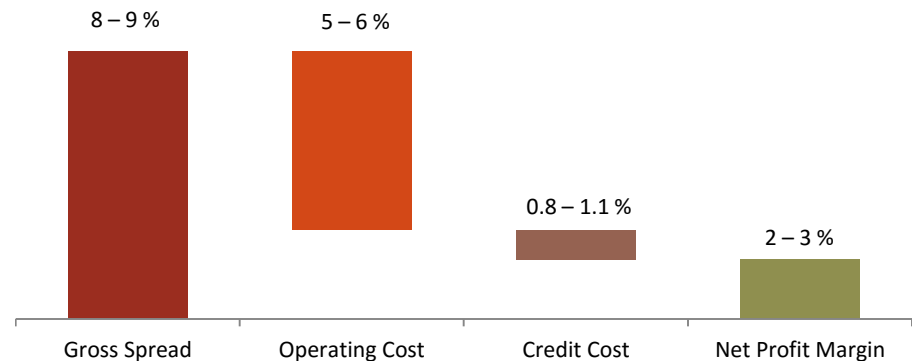
BC portfolio of NBFC-MFIs on the rise

BC Portfolio of NBFC – MFI (Rs. Bn)



Higher margins and attractive RoA makes BC business lucrative even for MFIs

Estimated Costs and Ratios BC Business

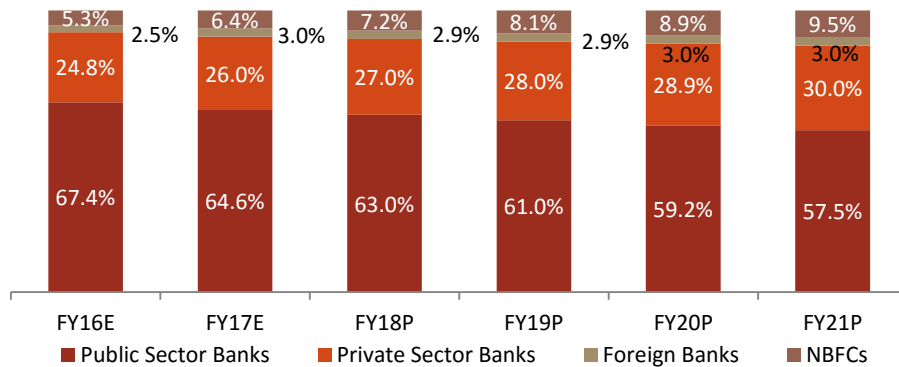


Micro, small and medium enterprise (MSME) finance



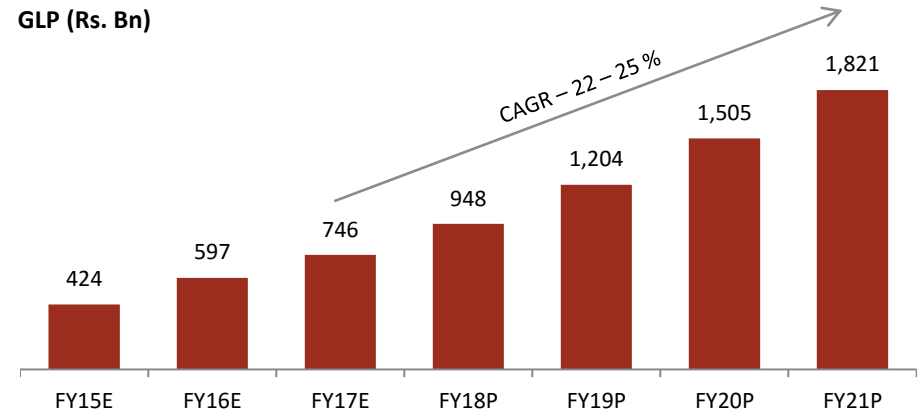
Share of NBFCs and private banks to increase in MSMSE credit

Share of MSME Finance By Institutions



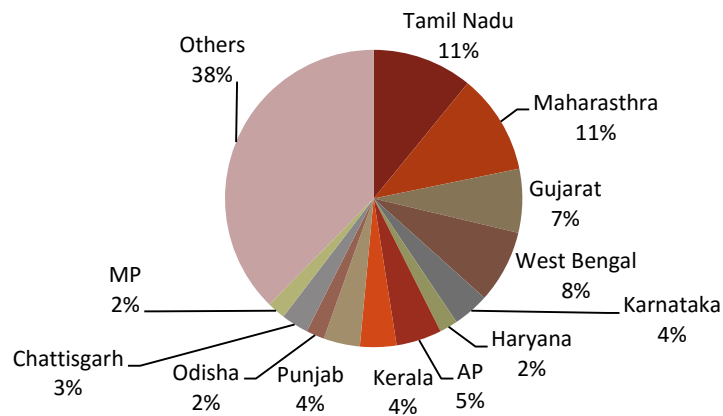
NBFCs' MSME credit to sustain impressive growth

GLP (Rs. Bn)



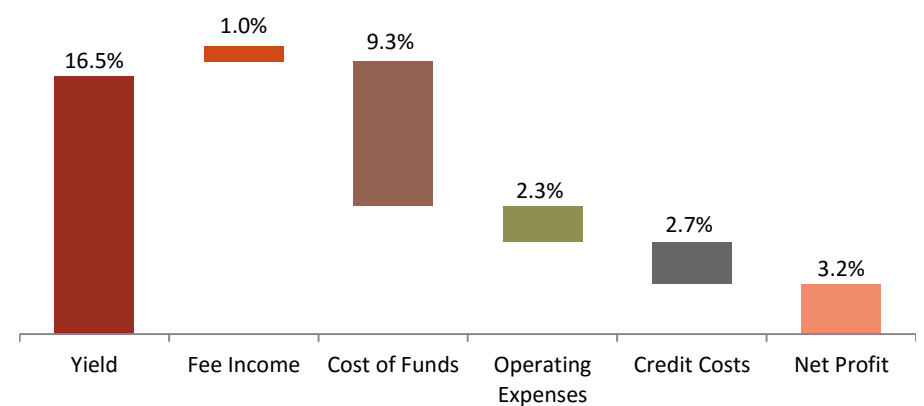
Southern, western states contributing to majority of MSME loan outstanding with banks

Statewise FY17 GLP (Rs. Bn)



Profitability of NBFC lending

Profitability of NBFC SME Lending

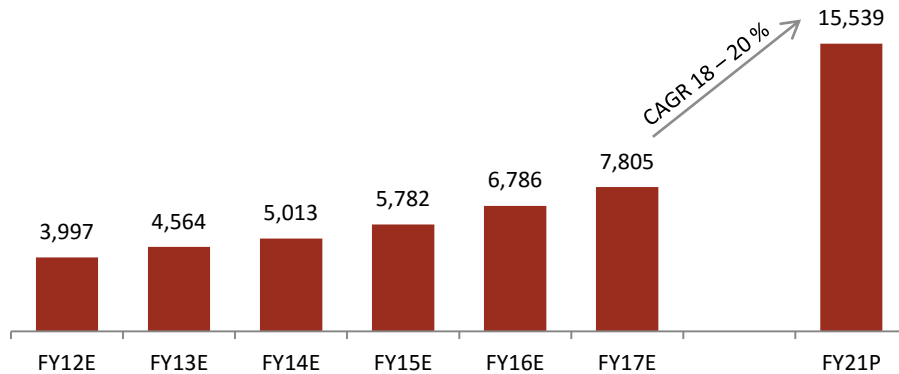


Small Ticket Housing Finance



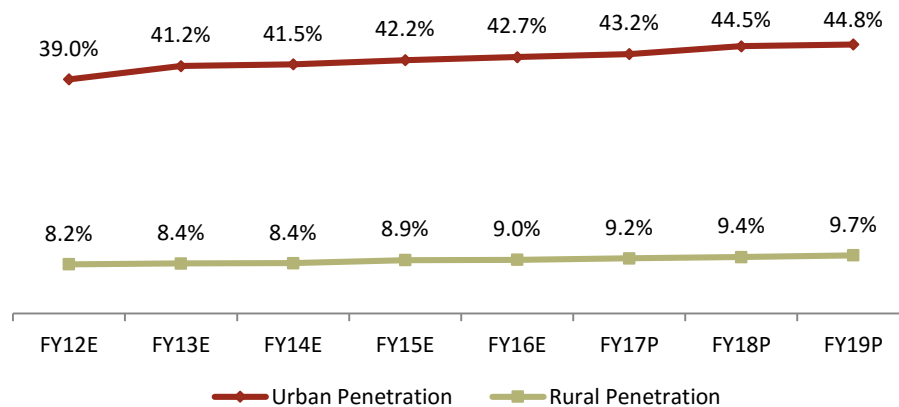
Healthy growth expected in low ticket housing finance segment

Loan book – less than Rs. 2.5 Million



Rise in finance penetration to drive industry growth

Finance penetration in rural and urban areas (overall housing finance)

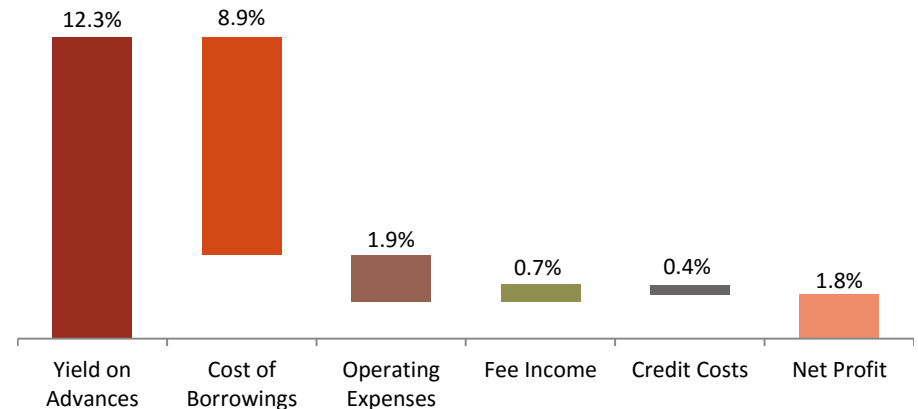


Key Growth Drivers

- Thrust on low ticket housing with Govt. initiatives like 'Housing for All' to boost growth and help increase share
- Pradhan Mantri Awas Yojana – Credit linked subsidy scheme: Subsidy to be provided on home loans taken by eligible urban population
- Revision of interest spread cap to 3.5% for Rural Housing Fund (RHF)
- Lower risk-weights and higher LTV for low ticket loans to boost disbursements
 - LTV on loans between Rs 30-75L increased to 80% from 75% and risk weights reduced to 35% from 50%
- Infra status to affordable housing companies to push more developers to enter this sector
- Urbanisation to increase at a CAGR of 2.0-2.5% between 2017-2022

Profitability of HFCs

Profitability of HFCs



Annexure

Financial & Operational Details – Consolidated

Operational Details – Consolidated (Quarterly)



| PARTICULARS | Q3FY18 ^(A) | Q2FY18 ^(A) | Q3FY17 ^(A) | YoY % | QoQ % |
|--|-----------------------|-----------------------|-----------------------|--------------|--------------|
| Gross AUM (Rs. mn) | 48,815 | 44,931 | 37,361 | 30.7% | 8.6% |
| On-Book AUM (Rs. mn) | 38,747 | 37,358 | 26,290 | 47.4% | 3.7% |
| Securitization/ Assignment (Rs. mn) | 4,297 | 2,517 | 7,147 | (39.9%) | 70.7% |
| TSL - Business Correspondence (Rs. mn) | 5,771 | 5,056 | 3,925 | 47.0% | 14.2% |
| Gross AUM Mix (Rs. mn) | 48,815 | 44,931 | 37,361 | 30.7% | 8.6% |
| MFI Lending (Rs. mn) | 42,361 | 39,271 | 33,340 | 27.1% | 7.9% |
| Product Financing (Rs. mn) | 0.4 | 0.0 | 6 | (93.4%) | - |
| MSME (Rs. mn) | 683 | 604 | 91 | 650.4% | 13.0% |
| TSL - Business Correspondence (Rs. mn) | 5,771 | 5,056 | 3,925 | 47.0% | 14.2% |
| No. of branches | 898 | 845 | 710 | 26.5% | 6.3% |
| SCNL | 728 | 680 | 560 | 30.0% | 7.1% |
| TSL | 170 | 165 | 150 | 13.3% | 3.0% |
| No. of Employees | 8,384 | 7,178 | 6,817 | 23.0% | 16.8% |
| SCNL | 7,121 | 5,978 | 5,702 | 24.9% | 19.1% |
| TSL | 1,259 | 1,200 | 1,115 | 12.9% | 4.9% |
| SHFL | 4 | - | - | - | - |
| No. of Loan Officers | 5,978 | 4,769 | 4,451 | 34.3% | 25.4% |
| SCNL | 5,125 | 3,960 | 3,711 | 38.1% | 29.4% |
| TSL | 853 | 809 | 740 | 15.3% | 5.4% |
| No. of Active Customers | 2,713,750 | 2,623,072 | 2,584,311 | 5.0% | 3.5% |
| SCNL | 2,326,567 | 2,264,168 | 2,268,766 | 2.5% | 2.8% |
| TSL | 387,183 | 358,904 | 315,545 | 22.7% | 7.9% |
| Average Ticket Size (Rs) | | | | | |
| MFI Lending (SCNL) | 30,000* | 30,000* | 24,000* | 25.0% | 0.0% |
| Product Financing (SCNL) | 2,495* | - | 695* | - | - |
| MSME (SCNL) | 900,000* | 980,000* | 540,000* | 66.7% | (8.2%) |
| TSL | 23,600* | 22,500* | 22,000* | 7.3% | 4.9% |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016;

*Represents average ticket size for the cumulative months in the financial year upto the corresponding period;

Balance Sheet – Consolidated (Quarterly)



| PARTICULARS (Rs. mn) | Q3FY18 ^(A) | Q2FY18 ^(A) | Q3FY17 ^(A) | YoY % | QoQ % |
|--|-----------------------|-----------------------|-----------------------|--------------|---------------|
| <i>Equity⁽¹⁾</i> | 10,035 | 6,938 | 6,782 | 48.0% | 44.6% |
| <i>Preference shares</i> | 276 | 262 | 250 | 10.3% | 5.1% |
| Net Worth | 10,311 | 7,201 | 7,032 | 46.6% | 43.2% |
| Minority Interest | 24 | 25 | 23 | 1.2% | (4.1%) |
| Share Application Money Pending Allotment | 150 | - | - | - | - |
| <i>Long Term Borrowings</i> | 20,534 | 18,301 | 19,086 | 7.6% | 12.2% |
| <i>Long Term Provisions</i> | 149 | 127 | 67 | 122.7% | 17.4% |
| Total Non Current Liabilities | 20,683 | 18,428 | 19,153 | 8.0% | 12.2% |
| <i>Short Term Borrowings</i> | 1,964 | 1,230 | 2,288 | (14.1%) | 59.7% |
| <i>Other Current Liabilities</i> | 19,727 | 19,229 | 17,978 | 9.7% | 2.6% |
| <i>Short Term Provisions</i> | 2,965 | 2,643 | 266 | 1,016.4% | 12.2% |
| Total Current Liabilities | 24,656 | 23,102 | 20,531 | 20.1% | 6.7% |
| Total Liabilities | 55,823 | 48,755 | 46,740 | 19.4% | 14.5% |
| <i>Tangible Assets</i> | 362 | 370 | 333 | 8.6% | (2.2%) |
| <i>Intangible Assets</i> | 33 | 42 | 20 | 62.9% | (21.7%) |
| <i>Capital Work-in-progress</i> | 147 | 130 | 100 | 47.0% | 13.4% |
| <i>Goodwill on Consolidation</i> | 339 | 339 | 337 | 0.7% | 0.0% |
| <i>Non Current Investments</i> | 1 | 1 | 1 | (0.1%) | 0.0% |
| <i>Deferred Tax Assets (Net)</i> | 912 | 860 | 115 | 693.0% | 6.1% |
| <i>Long Term Loans and Advances</i> | 12,641 | 11,101 | 6,023 | 109.9% | 13.9% |
| <i>Other Non Current Assets</i> | 985 | 970 | 1,309 | (24.7%) | 1.6% |
| Total Non Current Assets | 15,421 | 13,814 | 8,239 | 87.2% | 11.6% |
| <i>Current Investments</i> | 1,491 | - | 3,704 | (59.8%) | - |
| <i>Trade Receivables</i> | 94 | 64 | 56 | 68.7% | 47.0% |
| <i>Cash and cash equivalents</i> | 11,056 | 7,328 | 12,164 | (9.1%) | 50.9% |
| <i>Short Term Loans and Advances</i> | 27,174 | 27,035 | 20,633 | 31.7% | 0.5% |
| <i>Other Current Assets</i> | 588 | 513 | 1,944 | (69.7%) | 14.6% |
| Total Current Assets | 40,403 | 34,941 | 38,501 | 4.9% | 15.6% |
| Total Assets | 55,823 | 48,755 | 46,740 | 19.4% | 14.5% |
| Book Value Per Share (Rs.) | 213.84 | 174.71 | 180.81 | 18.3% | 22.4% |

(1) Includes equity share capital, share warrants and reserves & surplus;

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016;

P&L Statement – Consolidated (Quarterly)



| PARTICULARS (Rs. mn) | Q3FY18 ^(A) | Q2FY18 ^(A) | Q3FY17 ^(A) | YoY % | QoQ % |
|--|-----------------------|-----------------------|-----------------------|--------------|---------------|
| Total Revenue | | | | | |
| Interest Income | 2,072 | 2,127 | 1,820 | 13.9% | (2.6%) |
| Excess Interest Spread on securitization | 251 | 129 | 167 | 50.4% | 94.5% |
| Loan Processing Fee | 127 | 120 | 29 | 339.1% | 6.2% |
| Income from Business Correspondent Services | 131 | 128 | 106 | 24.4% | 2.5% |
| Other Operating Income | 45 | 27 | 63 | (29.0%) | 64.2% |
| Other Income | 0 | 5 | 0 | - | - |
| Total Revenue | 2,627 | 2,537 | 2,185 | 20.2% | 3.5% |
| Interest Expense | 1,233 | 1,192 | 1,165 | 5.9% | 3.5% |
| Personnel Expenses | 593 | 560 | 503 | 17.9% | 5.9% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 214 | 408 | 49 | 340.6% | (47.5%) |
| Administration & Other Expenses | 203 | 172 | 187 | 8.6% | 18.3% |
| Depreciation | 36 | 35 | 16 | 123.2% | 4.6% |
| Total Expenses | 2,279 | 2,366 | 1,919 | 18.8% | (3.7%) |
| Profit before tax | 348 | 171 | 266 | 31.0% | 103.2% |
| Extraordinary Items and CSR | 5 | - | 13 | (61.1%) | - |
| Profit before tax (after Extraordinary items) | 343 | 171 | 253 | 35.6% | 100.3% |
| Tax Expense | 128 | 59 | 83 | 53.5% | 116.2% |
| PAT before minority interest | 215 | 112 | 170 | 26.9% | 91.9% |
| Minority Interest | (1) | (0) | 1 | - | - |
| PAT after minority interest | 216 | 113 | 169 | 28.0% | 92.1% |
| Preference Dividend | - | - | - | - | - |
| PAT (post Pref. Dividend and Minority Interest) | 216 | 113 | 169 | 28.0% | 92.1% |
| EPS – Basic | 5.34 | 2.75 | 4.18 | 27.8% | 94.2% |
| EPS – Diluted | 5.34 | 2.75 | 4.16 | 28.4% | 94.2% |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016

P&L Statement – Consolidated (9 months)



| PARTICULARS (Rs. mn) ² | 9M FY18 ^(A) | 9M FY17 ^(A) | YoY % |
|--|------------------------|------------------------|--------------|
| Total Revenue | | | |
| Interest Income | 6,079 | 4,748 | 28.0% |
| Excess Interest Spread on securitization | 455 | 976 | (53.4%) |
| Loan Processing Fee | 363 | 254 | 43.2% |
| Income from Business Correspondent Services | 362 | 144 | 151.4% |
| Other Operating Income | 133 | 141 | (5.5%) |
| Other Income | 7 | - | - |
| Total Revenue | 7,398 | 6,262 | 18.1% |
| Interest Expense | 3,636 | 3,156 | 15.2% |
| Personnel Expenses | 1,667 | 1,204 | 38.5% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 2,125 | 171 | 1,143.0% |
| Administration & Other Expenses | 556 | 665 | (16.4%) |
| Depreciation | 108 | 38 | 179.8% |
| Total Expenses | 8,092 | 5,235 | 54.6% |
| Profit before tax | (693) | 1,028 | - |
| Extraordinary Items and CSR | 5 | 13 | (61.1%) |
| Profit before tax (after Extraordinary items) | (698) | 1,015 | - |
| Tax Expense | (227) | 335 | - |
| PAT before minority interest | (471) | 680 | - |
| Minority Interest | (3) | 1 | - |
| PAT after minority interest | (467) | 679 | - |
| Preference Dividend | - | - | - |
| PAT (post Pref. Dividend and Minority Interest) | (467) | 679 | - |
| EPS – Basic | (12.27) | 20.30 | - |
| EPS – Diluted | (12.27) | 20.04 | - |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016

Annexure

Financial & Operational Details – Standalone

Operational Details – Standalone (Quarterly)



| PARTICULARS | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|---|---------------|---------------|---------------|--------------|-------------|
| Gross AUM (Rs. mn) | 43,044 | 39,875 | 33,437 | 28.7% | 7.9% |
| No. of districts | 280 | 267 | 225 | 24.4% | 4.9% |
| No. of branches | 728 | 680 | 560 | 30.0% | 7.1% |
| No. of States of operation | 18 | 18 | 16 | 12.5% | 0.0% |
| No. of Employees | 7,121 | 5,978 | 5,702 | 24.9% | 19.1% |
| No. of Loan Officers | 5,125 | 3,960 | 3,711 | 38.1% | 29.4% |
| No. of Active Customers | 2,326,567 | 2,264,168 | 2,268,766 | 2.5% | 2.8% |
| No. of Loan Accounts | 2,448,386 | 2,472,893 | 2,441,156 | 0.3% | (1.0%) |
| Disbursement during the period (Rs. mn) | 12,570 | 11,918 | 2,907 | 332.5% | 5.5% |
| No. of loans disbursed during the period | 425,037 | 374,789 | 209,898 | 102.5% | 13.4% |
| MFI Lending (excl. Prod. Financing & MSME) | | | | | |
| Gross AUM (Rs. mn) | 42,361 | 39,271 | 33,340 | 27.1% | 7.9% |
| No. of branches | 723 | 676 | 560 | 29.1% | 7.0% |
| No. of Employees | 7,063 | 5,913 | 5,675 | 24.5% | 19.4% |
| No. of Loan Accounts | 2,447,410 | 2,472,192 | 2,414,805 | 1.4% | (1.0%) |
| Disbursement during the period (Rs. mn) | 12,448 | 11,757 | 2,902 | 329.0% | 5.9% |
| No. of loans disbursed during the period | 424,721 | 374,604 | 209,005 | 103.2% | 13.4% |
| Productivity Metrics for MFI Lending | | | | | |
| Gross AUM/ Branch (Rs. mn) | 58.6 | 58.1 | 59.9 | (2.1%) | 0.9% |
| Gross AUM/ Loan Officer (Rs. mn) | 8.3 | 9.9 | 9.0 | (8.0%) | (16.7%) |
| Disbursement/ Branch (Rs. mn) | 17.2 | 17.4 | 5.2 | 230.5% | (1.0%) |
| Disbursement/ Loan Officer (Rs. mn) | 2.4 | 3.0 | 0.8 | 210.6% | (18.2%) |
| No. of Clients/ Branch | 3,217 | 3,348 | 4,073 | (21.0%) | (3.9%) |
| No. of Clients/ Loan Officer | 454 | 572 | 611 | (25.7%) | (20.6%) |
| Average Ticket Size (Rs.) | 30,000* | 30,000* | 24,000* | 15.4% | 0.0% |

(1) On standalone basis;

*Represents average ticket size for the cumulative months of the corresponding period;

Operational Details - Standalone (Quarterly contd...)



| PARTICULARS | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|--|----------|----------|----------|----------|---------|
| Product Financing | | | | | |
| Gross AUM (Rs. mn) | 0.4 | 0 | 5.7 | - | - |
| No. of Loan Accounts | 174 | 48 | 26,157 | - | - |
| Disbursement during the period (Rs. mn) | 0.4 | - | 0.5 | - | - |
| No. of loans disbursed during the period | 151 | - | 867 | - | - |
| Average Ticket Size (Rs.) | 2,495 | - | 695 | - | - |
| MSME | | | | | |
| Gross AUM (Rs. mn) | 683 | 604 | 91 | 650.4% | 13.0% |
| No. of branches | 29 | 29 | 5 | 480.0% | 0.0% |
| No. of employees | 58 | 65 | 27 | 114.8% | (10.8%) |
| No. of Active Customers | 802 | 653 | 194 | 313.4% | 22.8% |
| Disbursement during the period (Rs. mn) | 122 | 161 | 4 | 2,707.4% | (24.4%) |
| No. of loans disbursed during the period | 165 | 185 | 17 | 870.6% | (10.8%) |
| Average Ticket Size (Rs.) | 900,000* | 980,000* | 540,000* | 66.7% | (8.2%) |

(1) On standalone basis;

*Represents average ticket size for the cumulative months of the corresponding period;

Operational Details – Standalone (9 months)



| PARTICULARS | 9M FY18 | 9M FY17 | YoY % |
|---|---------------|---------------|--------------|
| Gross AUM (Rs. mn) | 43,044 | 33,437 | 28.7% |
| No. of districts | 280 | 225 | 24.4% |
| No. of branches | 728 | 560 | 30.0% |
| No. of States of operation | 18 | 16 | 12.5% |
| No. of Employees | 7,121 | 5,702 | 24.9% |
| No. of Loan Officers | 5,125 | 3,711 | 38.1% |
| No. of Active Customers | 2,326,567 | 2,268,766 | 2.5% |
| No. of Loan Accounts | 2,448,386 | 2,441,156 | 0.3% |
| Disbursement during the period (Rs. mn) | 35,985 | 25,275 | 42.4% |
| No. of loans disbursed during the period | 1,182,956 | 1,093,322 | 8.2% |
| MFI Lending (excl. Prod. Financing & MSME) | | | |
| Gross AUM (Rs. mn) | 42,361 | 33,340 | 27.1% |
| No. of branches | 723 | 557 | 29.8% |
| No. of Employees | 7,063 | 5,675 | 24.5% |
| No. of Loan Accounts | 2,447,410 | 2,414,805 | 1.4% |
| Disbursement during the period (Rs. mn) | 35,524 | 25,148 | 41.3% |
| No. of loans disbursed during the period | 1,182,293 | 1,060,623 | 11.5% |
| Productivity Metrics for MFI Lending | | | |
| Gross AUM/ Branch (Rs. mn) | 58.6 | 59.5 | (1.6%) |
| Gross AUM/ Loan Officer (Rs. mn) | 8.3 | 9.0 | (8.0%) |
| Disbursement/ Branch (Rs. mn) | 49.1 | 44.9 | 9.4% |
| Disbursement/ Loan Officer (Rs. mn) | 6.9 | 6.8 | 2.3% |
| No. of Clients/ Branch | 3,217 | 4,051 | (20.6%) |
| No. of Clients/ Loan Officer | 454 | 611 | (25.8%) |
| Average Ticket Size (Rs.) | 30,000* | 24,000* | 25.0% |

(1) On standalone basis;

*Represents average ticket size for the cumulative months of the corresponding period;

Operational Details - Standalone (9 months contd...)



| PARTICULARS | 9M FY18 | 9M FY17 | YoY % |
|--|----------|----------|--------|
| Product Financing | | | |
| Gross AUM (Rs. mn) | 0.4 | 5.7 | - |
| No. of Loan Accounts | 174 | 26,157 | - |
| Disbursement during the period (Rs. mn) | 0.4 | 22.6 | - |
| No. of loans disbursed during the period | 151 | 32,504 | - |
| Average Ticket Size (Rs.) | 2,495* | 695* | |
| MSME | | | |
| Gross AUM (Rs. mn) | 683 | 91 | 650.4% |
| No. of branches | 29 | 5 | 480.0% |
| No. of employees | 58 | 27 | 114.8% |
| No. of Active Customers | 802 | 194 | 313.4% |
| Disbursement during the period (Rs. mn) | 461 | 105 | 341.1% |
| No. of loans disbursed during the period | 512 | 195 | 162.6% |
| Average Ticket Size (Rs.) | 900,000* | 540,000* | 66.7% |

(1) On standalone basis;

*Represents average ticket size for the cumulative months of the corresponding period;

Financial Performance – Standalone



| RoE Tree | 9M FY18 | Q3FY18 | Q2FY18 | FY17 |
|---|----------------|---------------|--------------|--------------|
| Gross Yield ⁽¹⁾ | 24.45% | 24.01% | 24.72% | 22.55% |
| Financial Cost Ratio ⁽²⁾ | 12.65% | 11.88% | 12.28% | 12.64% |
| Net Interest Margin ⁽³⁾ | 11.80% | 12.13% | 12.44% | 9.91% |
| Operating Expense ratio ⁽⁴⁾ | 6.96% | 6.92% | 6.64% | 7.17% |
| Loan Loss Ratio ⁽⁵⁾ | 7.04% | 1.68% | 3.82% | 1.63% |
| RoA⁽⁶⁾ | (1.11%) | 1.75% | 1.05% | 0.61% |
| Leverage (Total Debt / Total Net Worth) | 4.00x | 4.00x | 5.37x | 5.82x |
| RoE⁽⁷⁾ | (6.73%) | 10.71% | 7.52% | 5.10% |
| Cost to Income Ratio | 59.00% | 57.08% | 53.40% | 72.33% |

| Capital Adequacy and Asset Quality | Q3FY18 | Q2FY18 | FY17 |
|------------------------------------|--------------|--------------|--------------|
| CRAR | 26.60 | 20.91 | 24.14 |
| Tier-I | 21.97 | 15.40 | 16.58 |
| Tier-II | 4.63 | 5.51 | 7.56 |

| GNPA⁽⁸⁾ | Q3FY18 | Q2FY18 | FY17 |
|----------------------------|---------|---------|---------|
| GNPA on Gross AUM (Rs. mn) | 3,948 | 4,560 | 5,225 |
| GNPA as % of Gross AUM | 9.17% | 11.43% | 14.45% |
| No. of Clients | 251,552 | 323,721 | 355,508 |

| NNPA⁽⁸⁾ | Q3FY18 | Q2FY18 | FY17 |
|----------------------------|--------|--------|--------|
| NNPA on Gross AUM (Rs. mn) | 1,488 | 2,236 | 4,616 |
| NNPA as % of Gross AUM | 3.67% | 5.95% | 12.76% |

1. Gross Yield represents the ratio of Total Income in the relevant period to the Average AUM

2. Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM

3. Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio

4. Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average Gross AUM

5. Loan Loss Ratio represents the ratio of Credit Cost to the Average AUM

6. RoA is annualized and represents ratio of PAT to the Average Total Assets

7. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)

8. Gross and Net NPA represent PAR >90

Balance Sheet – Standalone (Quarterly)



| PARTICULARS (Rs. mn) | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|--------------------------------------|---------------|---------------|---------------|--------------|--------------|
| Equity ⁽¹⁾ | 10,073 | 6,965 | 6,774 | 48.7% | 44.6% |
| Preference shares | 276 | 262 | 250 | 10.3% | 5.1% |
| Net Worth | 10,349 | 7,227 | 7,024 | 47.3% | 43.2% |
| Share Application Money Pending | 150 | - | - | - | - |
| Long Term Borrowings | 20,522 | 18,283 | 19,047 | 7.7% | 12.2% |
| Long Term Provisions | 130 | 113 | 58 | 122.8% | 15.1% |
| Total Non Current Liabilities | 20,651 | 18,396 | 19,015 | 8.1% | 12.3% |
| Short Term Borrowings | 1,964 | 1,230 | 2,281 | (13.9%) | 59.7% |
| Other Current Liabilities | 19,617 | 19,034 | 17,755 | 10.5% | 3.1% |
| Short Term Provisions | 2,901 | 2,590 | 265 | 993.9% | 12.0% |
| Total Current Liabilities | 24,482 | 22,854 | 20,302 | 20.6% | 7.1% |
| Total Liabilities and Equity | 55,632 | 48,477 | 46,431 | 19.8% | 14.8% |
| Tangible Assets | 352 | 360 | 322 | 9.5% | (2.2%) |
| Intangible Assets | 32 | 41 | 19 | 67.5% | (21.6%) |
| Capital Work-in-progress | 147 | 130 | 100 | 47.0% | 13.4% |
| Intangible Assets under development | - | - | - | - | - |
| Non Current Investments | 728 | 728 | 498 | 46.1% | 0.0% |
| Deferred Tax Assets (Net) | 887 | 840 | 112 | 692.9% | 5.6% |
| Long Term Loans and Advances | 12,635 | 11,096 | 6,020 | 109.9% | 13.9% |
| Other Non Current Assets | 940 | 909 | 1,184 | (20.6%) | 3.5% |
| Total Non Current Assets | 15,723 | 14,105 | 8,255 | 90.5% | 11.5% |
| Current Investments* | 1,490 | - | 3,704 | (59.8%) | - |
| Trade Receivables | 3 | 4 | 10 | (69.7%) | (26.9%) |
| Cash and cash equivalents | 10,749 | 6,904 | 11,946 | (10.0%) | 55.7% |
| Short Term Loans and Advances | 27,096 | 26,967 | 20,632 | 31.4% | 0.5% |
| Other Current Assets | 571 | 497 | 1,891 | (69.8%) | 15.0% |
| Total Current Assets | 39,910 | 34,372 | 38,175 | 4.5% | 16.1% |
| Total Assets | 55,632 | 48,477 | 46,431 | 19.8% | 14.8% |
| Book Value Per Share (Rs.) | 214.65 | 175.38 | 180.58 | 18.9% | 22.4% |

(1) Includes equity share capital, share warrants and reserves & surplus;

*Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone (Quarterly)



| PARTICULARS (Rs. mn) | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|--|--------------|--------------|--------------|--------------|---------------|
| Total Revenue | | | | | |
| Interest Income | 2,065 | 2,121 | 1,820 | 13.4% | (2.6%) |
| Excess Interest Spread on securitization | 251 | 129 | 167 | 50.4% | 94.5% |
| Loan Processing Fee | 127 | 120 | 29 | 339.1% | 6.0% |
| Other Operating Income | 45 | 27 | 63 | -29.0% | 64.2% |
| Total Revenue | 2,488 | 2,397 | 2,080 | 19.6% | 3.8% |
| Interest Expense | 1,231 | 1,191 | 1,161 | 6.0% | 3.4% |
| Personnel Expenses | 509 | 467 | 439 | 15.9% | 8.8% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 174 | 371 | 44 | 297.7% | (53.0%) |
| Administration & Other Expenses | 174 | 144 | 166 | 5.1% | 21.2% |
| Depreciation | 35 | 33 | 14 | 145.9% | 4.8% |
| Total Expenses | 2,123 | 2,206 | 1,824 | 16.4% | (3.8%) |
| Profit before tax | 365 | 191 | 255 | 43.0% | 90.9% |
| Extraordinary Items and CSR | 5 | - | 11 | -52.4% | - |
| Profit before tax (after Extraordinary items) | 360 | 191 | 245 | 47.1% | 88.3% |
| Tax Expense | 132 | 65 | 81 | 64.3% | 105.1% |
| PAT | 228 | 127 | 164 | 38.7% | 79.7% |
| Preference dividends | - | - | - | - | - |
| PAT after pref. div. | 228 | 127 | 164 | 38.7% | 79.7% |
| EPS – Basic | 6.36 | 2.77 | 4.06 | 56.7% | 129.6% |
| EPS – Diluted | 6.36 | 2.77 | 4.03 | 57.8% | 129.6% |

P&L Statement – Standalone (9 months)



| PARTICULARS (Rs. mn) | 9mFY18 | 9mFY17 | YoY % |
|--|----------------|--------------|--------------|
| Total Revenue | | | |
| Interest Income | 6,060 | 4,748 | 27.6% |
| Excess Interest Spread on securitization | 455 | 976 | (53.4%) |
| Loan Processing Fee | 363 | 254 | 43.2% |
| Other Operating Income | 133 | 141 | (5.5%) |
| Total Revenue | 7,011 | 6,118 | 14.6% |
| Interest Expense | 3,628 | 3,151 | 15.1% |
| Personnel Expenses | 1,417 | 1,120 | 26.5% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 2,019 | 161 | 1,150.5% |
| Administration & Other Expenses | 476 | 638 | (25.4%) |
| Depreciation | 103 | 36 | 189.1% |
| Total Expenses | 7,642 | 5,106 | 49.7% |
| Profit before tax | (631) | 1,013 | - |
| Extraordinary Items and CSR | 5 | 11 | (52.4%) |
| Profit before tax (after Extraordinary items) | (636) | 1,002 | - |
| Tax Expense | (211) | 332 | - |
| PAT | (425) | 671 | - |
| Preference dividends | - | - | - |
| PAT after pref. div. | (425) | 671 | - |
| EPS – Basic | (11.23) | 20.05 | - |
| EPS – Diluted | (11.23) | 19.97 | - |

Annexure

Financial & Operational Details - TSL

Operational Details – TSL



| PARTICULARS | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|--|--------------|--------------|--------------|--------------|--------------|
| Gross AUM (Rs. mn) | 5,771 | 5,056 | 3,925 | 47.0% | 14.2% |
| No. of branches | 170 | 165 | 150 | 13.3% | 3.0% |
| No. of States of operation | 8 | 8 | 8 | 0.0% | 0.0% |
| No. of Employees | 1,259 | 1,200 | 1,115 | 12.9% | 4.9% |
| No. of Loan Officers | 853 | 809 | 740 | 15.3% | 5.4% |
| No. of Active Customers | 387,183 | 358,904 | 315,545 | 22.7% | 7.9% |
| Disbursement during the period (Rs. mn) | 2,076 | 1,932 | 740 | 180.7% | 7.5% |
| No. of loans disbursed during the period | 80,287 | 78,441 | 31,581 | 154.2% | 2.4% |
| Productivity Metrics | | | | | |
| Gross AUM/ Branch (Rs. mn) | 33.9 | 30.6 | 26.2 | 29.7% | 10.8% |
| Gross AUM/ Loan Officer (Rs. mn) | 6.8 | 6.2 | 5.3 | 27.6% | 8.3% |
| Disbursement/ Branch (Rs. mn) | 12.2 | 11.7 | 4.9 | 147.7% | 4.3% |
| Disbursement/ Loan Officer (Rs. mn) | 2.4 | 2.4 | 1.0 | 143.5% | 1.9% |
| No. of Clients/ Branch | 2,278 | 2,175 | 2,014 | 8.3% | 4.7% |
| No. of Clients/ Loan Officer | 454 | 444 | 426 | 6.4% | 2.3% |
| Average Ticket size (Rs.) | 23,600* | 22,500* | 22,000* | 7.3% | 4.9% |

*Represents average ticket size for the cumulative months of the corresponding period;

Financial Details – TSL



| PARTICULARS (Rs. Mn) | Q3FY18 | Q2FY18 | Q3FY17 | YoY % | QoQ % |
|--|---------------|---------------|-------------|--------------|----------------|
| Balance Sheet | | | | | |
| Networth (Rs. Mn) | 267 | 279 | 193 | 38.7% | (4.1%) |
| Total borrowings (Rs. Mn) | 40 | 18 | 46 | (13.6%) | 126.5% |
| Other Liabilities & Provisions | 165 | 262 | 232 | (28.6%) | (37.0) |
| Total Liabilities | 472 | 559 | 470 | 0.4% | (15.5%) |
| Fixed Assets | 11 | 11 | 13 | (17.0%) | (4.9%) |
| Cash and cash equivalents | 202 | 320 | 217 | (6.9%) | (36.8%) |
| Other Assets | 259 | 227 | 240 | 7.9% | 14.0% |
| Total assets (Rs. Mn) | 472 | 559 | 470 | 0.4% | (15.5%) |
| Profit & Loss Statement | | | | | |
| Total income (Rs. Mn) | 138 | 120 | 106 | 30.3% | 14.3% |
| Interest Expense | 2 | 1 | 6 | (63.0%) | 218.6% |
| Personnel Expenses | 81 | 78 | 64 | 27.8% | 3.7% |
| Credit cost (Provisions for NPAs, Write-offs, etc) | 40 | 32 | 5 | 731.8% | 23.1% |
| Administration & Other Expenses | 28 | 24 | 21 | 33.5% | 17.4% |
| Depreciation | 2 | 1 | 2 | (24.3%) | 17.0% |
| Total Expenses | 153 | 137 | 98 | 56.9% | 11.9% |
| Profit before tax | (16) | (17) | 8 | - | - |
| Extraordinary Items and CSR | - | - | - | - | - |
| Profit before tax (after Extraordinary items) | (16) | (17) | 8 | - | - |
| Provision for tax | (4) | (5) | 3 | - | - |
| Profit/(loss) after tax (Rs. Mn) | (11) | (11) | 5 | - | - |
| EPS | (1.06) | (1.23) | 0.58 | - | - |

Annexure

Financial & Operational Details - FY15 to FY17

Operational Details – Consolidated



| PARTICULARS | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 ^(A) | YoY% (FY16-FY17) |
|--|----------------------|------------------|------------------|---------------------|---------------------|
| Gross AUM (Rs. mn) | 37.8% | 21,407 | 32,708 | 40,667 | 24.3% |
| On-Book AUM (Rs. mn) | 47.8% | 14,645 | 22,747 | 31,992 | 40.6% |
| Securitization/ Assignment (Rs. mn) | (21.4%) | 6,762 | 9,960 | 4,177 | (58.1%) |
| TSL - Business Correspondence (Rs. mn) | | | | 4,498 | |
| Gross AUM Mix (Rs. mn) | 37.8% | 21,407 | 32,708 | 40,667 | 24.3% |
| MFI Lending (Rs. mn) | 29.4% | 21,407 | 32,595 | 35,845 | 10.0% |
| Product Financing (Rs. mn) | | | 113 | 1 | |
| MSME (Rs. mn) | | | | 322 | |
| TSL - Business Correspondence (Rs. mn) | | | | 4,498 | |
| No. of districts | | | | | |
| SCNL | 39.4% | 121 | 215 | 235 | 9.3% |
| TSL | | | | 87 | |
| No. of branches | 69.5% | 267 | 431 | 767 | 78.0% |
| SCNL | 52.1% | 267 | 431 | 618 | 43.4% |
| TSL | | | | 149 | |
| No. of Employees | 66.4% | 2,496 | 3,918 | 6,910 | 76.4% |
| SCNL | 52.5% | 2,496 | 3,918 | 5,801 | 48.1% |
| TSL | | | | 1,109 | |
| No. of Loan Officers | 61.9% | 1,710 | 2,684 | 4,481 | 67.0% |
| SCNL | 48.7% | 1,710 | 2,684 | 3,781 | 40.9% |
| TSL | | | | 700 | |
| No. of Active Customers | 49.1% | 1,190,999 | 1,851,113 | 2,647,185 | 43.0% |
| SCNL | 38.9% | 1,190,999 | 1,851,113 | 2,298,095 | 24.1% |
| TSL | | | | 349,090 | |
| Average Ticket Size (Rs) | | | | | |
| MFI Lending (SCNL) | | 22,000 | 24,000 | 23,000 | |
| Product Financing (SCNL) | | | 695 | 695 | |
| MSME (SCNL) | | | | 10,50,000 | |
| TSL | | | | 22,700 | |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016;

*Represents average ticket size for the cumulative months in the financial year upto the corresponding period;

Balance Sheet – Consolidated



| PARTICULARS (Rs. mn) | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 ^(A) | YoY% (FY16-FY17) |
|--------------------------------------|----------------------|---------------|---------------|---------------------|---------------------|
| Equity ⁽¹⁾ | 81.5% | 1,935 | 3,240 | 6,376 | 96.8% |
| Preference shares | | 60 | - | 250 | |
| Net Worth | 82.3% | 1,995 | 3,240 | 6,626 | 104.5% |
| Minority Interest | | - | - | 23 | |
| Long Term Borrowings | 57.9% | 8,117 | 13,335 | 20,233 | 51.7% |
| Long Term Provisions | 149.2% | 14 | 29 | 87 | 202.2% |
| Total Non Current Liabilities | 58.1% | 8,131 | 13,364 | 20,321 | 52.1% |
| Short Term Borrowings | 129.1% | 324 | 1,447 | 1,699 | 17.4% |
| Other Current Liabilities | 39.5% | 9,501 | 14,752 | 18,478 | 25.3% |
| Short Term Provisions | 99.8% | 157 | 231 | 625 | 170.9% |
| Total Current Liabilities | 44.4% | 9,981 | 16,430 | 20,803 | 26.6% |
| Total Liabilities | 54.1% | 20,107 | 33,034 | 47,772 | 44.6% |
| Tangible Assets | 153.7% | 55 | 119 | 355 | 199.1% |
| Intangible Assets | 154.5% | 6 | 22 | 36 | 61.0% |
| Capital Work-in-progress | 8.2% | 84 | 72 | 98 | 35.5% |
| Intangible Assets under Development | | - | - | 24 | |
| Goodwill on Consolidation | | - | - | 337 | |
| Non Current Investments | (0.1%) | 1 | 1 | 1 | |
| Deferred Tax Assets (Net) | 108.0% | 53 | 87 | 231 | 163.6% |
| Long Term Loans and Advances | 43.0% | 4,023 | 5,420 | 8,229 | 51.8% |
| Other Non Current Assets | 22.7% | 1,102 | 1,838 | 1,658 | (9.8%) |
| Total Non Current Assets | 43.6% | 5,322 | 7,558 | 10,968 | 45.1% |
| Current Investments* | | - | - | 205 | |
| Trade Receivables | 288.6% | 5 | 16 | 71 | 347.1% |
| Cash and cash equivalents | 80.0% | 3,487 | 7,098 | 11,298 | 59.2% |
| Short Term Loans and Advances | 49.5% | 10,751 | 17,576 | 24,017 | 36.7% |
| Other Current Assets | 49.7% | 542 | 787 | 1,214 | 54.3% |
| Total Current Assets | 57.8% | 14,785 | 25,476 | 36,804 | 44.5% |
| Total Assets | 54.1% | 20,107 | 33,034 | 47,772 | 44.6% |
| Book Value Per Share (Rs.) | 50.3% | 75.27 | 101.73 | 169.98 | 67.1% |

(1) Includes equity share capital, share warrants and reserves & surplus;

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Consolidated



| PARTICULARS (Rs. mn) | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 ^(A) | YoY % (FY16-FY17) |
|--|----------------------|--------------|--------------|---------------------|----------------------|
| Total Revenue | | | | | |
| Interest Income | 52.1% | 2,662 | 4,275 | 6,158 | 44.0% |
| Excess Interest Spread on securitization | 79.6% | 330 | 892 | 1,064 | 19.3% |
| Loan Processing Fee | 26.1% | 225 | 352 | 358 | 1.7% |
| Income from Business Correspondent Services | NA | - | - | 235 | NA |
| Other Operating Income | 185.0% | 24 | 66 | 195 | 195.5% |
| Other Income | NA | - | - | 4 | NA |
| Total Revenue | 57.2% | 3,242 | 5,585 | 8,015 | 43.5% |
| Interest Expense | 56.7% | 1,775 | 2,899 | 4,358 | 50.3% |
| Personnel Expenses | 109.4% | 392 | 884 | 1,719 | 94.5% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 146.0% | 97 | 208 | 588 | 182.4% |
| Administration & Other Expenses | 35.3% | 491 | 686 | 899 | 31.2% |
| Depreciation | 75.8% | 20 | 29 | 61 | 110.0% |
| Total Expenses | 65.8% | 2,775 | 4,705 | 7,624 | 62.0% |
| Profit before tax | (8.5%) | 467 | 880 | 391 | (55.6%) |
| Extraordinary Items and CSR | 149.5% | 2 | 5 | 13 | 152.0% |
| Profit before tax (after Extraordinary items) | (9.8%) | 465 | 875 | 378 | (56.8%) |
| Tax Expense | (6.5%) | 147 | 296 | 129 | (56.4%) |
| PAT before minority interest | (11.3%) | 317 | 579 | 249 | (57.0%) |
| Minority Interest | | - | - | 1 | - |
| PAT | (11.4%) | 317 | 579 | 249 | (57.1%) |
| Preference Dividend | | 9 | 6 | - | - |
| PAT (post Pref. Dividend and Minority Interest) | (10.2%) | 308 | 574 | 249 | (56.6%) |
| EPS – Basic | (22.9%) | 12.17 | 20.28 | 7.24 | (64.3%) |
| EPS – Diluted | (22.6%) | 11.93 | 19.97 | 7.15 | (64.2%) |

(A) On consolidated basis, as TSL acquisition was effective Sep 1, 2016

Operational Details - Standalone



| PARTICULARS | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|---|----------------------|---------------|---------------|---------------|----------------------|
| Gross AUM (Rs. mn) | 30.0% | 21,407 | 32,708 | 36,168 | 10.6% |
| No. of districts | 39.4% | 121 | 215 | 235 | 9.3% |
| No. of branches | 52.1% | 267 | 431 | 618 | 43.4% |
| No. of States of operation | 20.6% | 11 | 16 | 16 | 0.0% |
| No. of Employees | 52.5% | 2,496 | 3,918 | 5,801 | 48.1% |
| No. of Loan Officers | 48.7% | 1,710 | 2,684 | 3,781 | 40.9% |
| No. of Active Customers | 38.9% | 1,190,999 | 1,851,113 | 2,298,095 | 24.1% |
| No. of Loan Accounts | 46.6% | 1,192,202 | 2,090,630 | 2,560,873 | 22.5% |
| Disbursement during the period (Rs. mn) | 23.3% | 23,658 | 36,061 | 35,940 | (0.3%) |
| No. of loans disbursed during the period | 21.8% | 1,055,514 | 1,688,914 | 1,566,368 | (7.3%) |
| MFI Lending (excl. Prod. Financing & MSME) | | | | | |
| Gross AUM (Rs. mn) | 29.4% | 21,407 | 32,595 | 35,845 | 10.0% |
| No. of Loan Accounts | 46.3% | 1,192,202 | 1,900,586 | 2,553,049 | 34.3% |
| Disbursement during the period (Rs. mn) | 22.6% | 23,658 | 35,921 | 35,571 | (1.0%) |
| No. of loans disbursed during the period | 20.5% | 1,055,514 | 1,487,039 | 1,533,535 | 3.1% |
| No. of branches | 51.8% | 267 | 431 | 615 | 42.7% |
| No. of Employees | 52.1% | 2,496 | 3,918 | 5,772 | 47.3% |
| Productivity Metrics for MFI Lending | | | | | |
| Gross AUM/ Branch (Rs. mn) | (14.7%) | 80 | 76 | 58 | (22.9%) |
| Gross AUM/ Loan Officer (Rs. mn) | (13.0%) | 13 | 12 | 9 | (21.9%) |
| Disbursement/ Branch (Rs. mn) | (19.2%) | 89 | 83 | 58 | (30.6%) |
| Disbursement/ Loan Officer (Rs. mn) | (17.5%) | 13.8 | 13.4 | 9.4 | (29.7%) |
| Disbursement/ Employee (Rs. mn) | (19.4%) | 9 | 9 | 6 | (32.8%) |
| No. of Clients/ Branch | (8.5%) | 4,461 | 4,295 | 3,736 | (13.0%) |
| No. of Clients/ Loan Officer | (6.5%) | 696 | 690 | 608 | (11.9%) |
| Average Ticket Size (Rs.) | 2.2% | 22,000 | 24,000 | 23,000 | (4.2%) |

Operational Details - Standalone (Contd.)



| PARTICULARS | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|--|------|---------|-----------|----------------------|
| Product Financing | | | | |
| Gross AUM (Rs. mn) | - | 113 | 1.22 | (98.9%) |
| No. of Loan Accounts | - | 190,044 | 7,495 | (96.1%) |
| Disbursement during the period (Rs. mn) | - | 140 | 22.59 | (83.9%) |
| No. of loans disbursed during the period | - | 201,875 | 32,504 | (83.9%) |
| MSME | | | | |
| Gross AUM (Rs. mn) | - | - | 322 | - |
| No. of Active Customers | - | - | 329 | - |
| No. of branches | - | - | 8 | - |
| No. of employees | - | - | 29 | - |
| Disbursement during the period (Rs. mn) | - | - | 347 | - |
| No. of loans disbursed during the period | - | - | 329 | - |
| Average Ticket Size (Rs.) | - | - | 1,050,000 | - |

Financial Performance – Standalone



| RoE Tree | FY15 | FY16 | FY17 |
|---|---------------|---------------|--------------|
| Gross Yield ⁽¹⁾ | 20.28% | 20.64% | 22.55% |
| Financial Cost Ratio ⁽²⁾ | 11.10% | 10.71% | 12.64% |
| Net Interest Margin ⁽³⁾ | 9.18% | 9.93% | 9.91% |
| Operating Expense ratio ⁽⁴⁾ | 5.65% | 5.91% | 7.17% |
| Loan Loss Ratio ⁽⁵⁾ | 0.61% | 0.77% | 1.63% |
| RoA⁽⁶⁾ | 2.03% | 2.18% | 0.61% |
| Leverage (Total Debt / Total Net Worth) | 8.17x | 8.48x | 5.82x |
| RoE⁽⁷⁾ | 18.57% | 22.17% | 5.10% |
| Cost to Income Ratio | 61.57% | 59.49% | 72.33% |

| Capital Adequacy and Asset Quality | FY15 | FY16 | FY17 |
|------------------------------------|--------------|--------------|--------------|
| CRAR | 15.67 | 16.82 | 24.14 |
| Tier-I | 9.60 | 11.3 | 16.58 |
| Tier-II | 6.07 | 5.52 | 7.56 |

| GNPA⁽⁸⁾ | | | |
|----------------------------|-------|-------|---------|
| GNPA on Gross AUM (Rs. mn) | 4 | 55 | 5,225 |
| GNPA as % of Gross AUM | 0.02% | 0.17% | 14.45% |
| No. of Clients | 2,014 | 4,294 | 355,508 |

| NNPA⁽⁸⁾ | | | |
|----------------------------|-------|-------|--------|
| NNPA on Gross AUM (Rs. mn) | 2 | 27 | 4,616 |
| NNPA as % of Gross AUM | 0.01% | 0.09% | 12.76% |

1. Gross Yield represents the ratio of Total Income in the relevant period to the Average AUM

2. Financial Cost Ratio represents the ratio of Interest Expense in the relevant period to the Average AUM

3. Net Interest Margin represents the difference between the Gross Yield and the Financial Cost Ratio

4. Operating Expenses Ratio represents the ratio of the Operating Expenses (expenses including depreciation but excluding Credit Cost and Interest Expense) to the Average Gross AUM

5. Loan Loss Ratio represents the ratio of Credit Cost to the Average AUM

6. RoA is annualized and represents ratio of PAT to the Average Total Assets

7. RoE is annualized and represents PAT (post Preference Dividend) to the Average Equity (i.e., net worth excluding preference share capital)

8. Gross and Net NPA represent PAR >90

Balance Sheet – Standalone



| PARTICULARS (Rs. mn) | CAGR (FY15-FY17) | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|--------------------------------------|---------------------|---------------|---------------|--------------------|----------------------|
| Equity ⁽¹⁾ | 81.5% | 1,935 | 3,240 | 6,372 | 96.7% |
| Preference shares | 104.1% | 60 | - | 250 | |
| Net Worth | 82.2% | 1,995 | 3,240 | 6,622 | 104.4% |
| Long Term Borrowings | 57.8% | 8,117 | 13,335 | 20,201 | 51.5% |
| Long Term Provisions | 135.0% | 14 | 29 | 78 | 168.9% |
| Total Non Current Liabilities | 57.9% | 8,131 | 13,364 | 20,279 | 51.7% |
| Short Term Borrowings | 127.5% | 324 | 1,447 | 1,676 | 15.8% |
| Other Current Liabilities | 38.7% | 9,501 | 14,752 | 18,284 | 23.9% |
| Short Term Provisions | 99.4% | 157 | 231 | 623 | 169.9% |
| Total Current Liabilities | 43.6% | 9,981 | 16,430 | 20,583 | 25.3% |
| Total Liabilities and Equity | 53.7% | 20,107 | 33,034 | 47,484 | 43.7% |
| Tangible Assets | 149.5% | 55 | 119 | 343 | 189.3% |
| Intangible Assets | 150.2% | 6 | 22 | 35 | 55.5% |
| Capital Work-in-progress | 8.2% | 84 | 72 | 98 | 35.5% |
| Intangible Assets under development | | | - | 24 | |
| Non Current Investments | | 1 | 1 | 498 ⁽²⁾ | |
| Deferred Tax Assets (Net) | 106.2% | 53 | 87 | 227 | 159.3% |
| Long Term Loans and Advances | 43.0% | 4,023 | 5,420 | 8,226 | 51.8% |
| Other Non Current Assets | 19.5% | 1,102 | 1,838 | 1,574 | (14.3%) |
| Total Non Current Assets | 43.9% | 5,322 | 7,558 | 11,025 | 45.9% |
| Current Investments* | | | - | 205 | |
| Trade Receivables | 53.0% | 5 | 16 | 11 | (30.7%) |
| Cash and cash equivalents | 78.3% | 3,487 | 7,098 | 11,079 | 56.1% |
| Short Term Loans and Advances | 49.4% | 10,751 | 17,576 | 24,000 | 36.6% |
| Other Current Assets | 46.5% | 542 | 787 | 1,164 | 47.9% |
| Total Current Assets | 57.0% | 14,785 | 25,476 | 36,459 | 43.1% |
| Total Assets | 53.7% | 20,107 | 33,034 | 47,484 | 43.7% |
| Book Value Per Share (Rs.) | 48.4% | 75.27 | 101.73 | 169.87 | 67.0% |

(1) Includes equity share capital, share warrants and reserves & surplus; (2) Increase versus prior periods on account of investment in subsidiary – TSL; *Represents investments in money market instruments with maturity of less than one year;

P&L Statement – Standalone



| PARTICULARS (Rs. mn) | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|--|----------------------|--------------|--------------|--------------|----------------------|
| Total Revenue | | | | | |
| Interest Income | 52.0% | 2,662 | 4,275 | 6,150 | 43.8% |
| Excess Interest Spread on securitization | 79.6% | 330 | 892 | 1,064 | 19.2% |
| Loan Processing Fee | 26.1% | 225 | 352 | 358 | 1.7% |
| Other Operating Income | 183.7% | 24 | 66 | 195 | 197.1% |
| Total Revenue | 54.8% | 3,242 | 5,585 | 7,767 | 39.1% |
| Interest Expense | 56.6% | 1,775 | 2,899 | 4,351 | 50.1% |
| Personnel Expenses | 100.0% | 392 | 884 | 1,568 | 77.4% |
| Credit cost (Provisions for NPAs, Write-offs, etc.) | 140.8% | 97 | 208 | 563 | 170.4% |
| Administration & Other Expenses | 31.2% | 491 | 686 | 846 | 23.4% |
| Depreciation | 69.5% | 20 | 29 | 56 | 95.3% |
| Total Expenses | 63.1% | 2,775 | 4,705 | 7,384 | 56.9% |
| Profit before tax | (9.5%) | 467 | 880 | 383 | (56.6%) |
| Extraordinary Items and CSR | 125.5% | 2 | 5 | 11 | 105.9% |
| Profit before tax (after Extraordinary items) | (10.5%) | 465 | 875 | 372 | (57.5%) |
| Tax Expense | (7.2%) | 147 | 296 | 127 | (57.1%) |
| PAT | (12.1%) | 317 | 579 | 245 | (57.7%) |
| Preference dividends | | 9 | 6 | - | - |
| PAT after pref. div. | (10.8%) | 308 | 574 | 245 | (57.3%) |
| EPS – Basic | (23.5%) | 12.17 | 20.28 | 7.13 | (64.8%) |
| EPS – Diluted | (23.1%) | 11.93 | 19.97 | 7.05 | (64.7%) |

Operational Details – TSL



| PARTICULARS | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|--|----------------------|---------|---------|---------|----------------------|
| Gross AUM (Rs. mn) | 31.5% | 2,603 | 3,458 | 4,498 | 30.1% |
| No. of districts | 55.5% | 36 | 61 | 87 | 42.6% |
| No. of branches | 46.9% | 69 | 112 | 149 | 33.0% |
| No. of States of operation | 41.4% | 4 | 6 | 8 | 33.3% |
| No. of Employees | 54.9% | 462 | 978 | 1,109 | 13.4% |
| No. of Loan Officers | 57.8% | 281 | 674 | 700 | 3.9% |
| No. of Active Customers | 34.1% | 194,227 | 277,355 | 349,090 | 25.9% |
| Disbursement during the period (Rs. mn) | 36.2% | 2,880 | 3,723 | 5,346 | 43.6% |
| No. of loans disbursed during the period | 26.3% | 147,492 | 185,792 | 235,333 | 26.7% |

Productivity Metrics

| | | | | | |
|----------------------------------|---------|--------|--------|--------|--------|
| Gross AUM/ Branch (Rs. mn) | (10.5%) | 38 | 31 | 30 | (3.3%) |
| Gross AUM/ Loan Officer (Rs. mn) | (16.7%) | 9 | 5 | 6 | 21.1% |
| Disbursement/ Branch (Rs. mn) | (7.3%) | 42 | 33 | 36 | 7.9% |
| Disbursement/ Employee (Rs. mn) | (12.1%) | 6 | 4 | 5 | 26.6% |
| No. of Clients/ Branch | (8.8%) | 2,815 | 2,476 | 2,343 | (5.4%) |
| No. of Clients/ Loan Officer | (15.1%) | 691 | 412 | 499 | 18.2% |
| Average Ticket size (Rs.) | 7.9% | 19,500 | 20,000 | 22,700 | 12.5% |

Financial Details– TSL



| PARTICULARS (Rs. Mn) | CAGR% (FY15-FY17) | FY15 | FY16 | FY17 | YoY % (FY16-FY17) |
|--|----------------------|-------------|-------------|-------------|----------------------|
| Balance Sheet | | | | | |
| Networth (Rs. Mn) | 23.8% | 122 | 177 | 187 | 5.8% |
| Total borrowings (Rs. Mn) | 178.2% | 11 | 23 | 88 | 279.0% |
| Other Liabilities & Provisions | 17.6% | 126 | 180 | 174 | (3.1%) |
| Total Liabilities | 31.6% | 259 | 380 | 449 | 18.2% |
| Fixed Assets | 27.4% | 8 | 10 | 13 | 24.0% |
| Cash and cash equivalents | 19.5% | 153 | 254 | 218 | (14.0%) |
| Other Assets | 48.6% | 99 | 116 | 218 | 88.1% |
| Total assets (Rs. Mn) | 31.6% | 259 | 380 | 449 | 18.2% |
| Profit & Loss Statement | | | | | |
| Total income (Rs. Mn) | 37.0% | 216 | 323 | 405 | 25.5% |
| Interest Expense | 53.9% | 4 | 10 | 10 | 2.3% |
| Personnel Expenses | 83.0% | 72 | 178 | 241 | 35.0% |
| Credit cost (Provisions for NPAs, Write-offs, etc) | | 0 | 13 | 35 | 164.8% |
| Administration & Other Expenses | (4.1%) | 101 | 109 | 93 | (15.1%) |
| Depreciation | 77.0% | 2 | 4 | 7 | 72.7% |
| Total Expenses | 46.7% | 179 | 315 | 386 | 22.5% |
| Profit before tax | (27.5%) | 36 | 8 | 19 | 143.2% |
| Extraordinary Items and CSR | 103.0% | 1 | 0 | 2 | 518.4% |
| Profit before tax (after Extraordinary items) | (31.6%) | 36 | 7 | 17 | 124.0% |
| Provision for tax | (24.4%) | 11 | 2 | 6 | 194.5% |
| Profit/(loss) after tax (Rs. Mn) | (35.3%) | 24 | 5 | 10 | 94.5% |
| EPS | (43.8%) | 3.54 | 0.62 | 1.12 | 80.6% |

Contact Information



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Thank You