

SATIN CREDITCARE NETWORK LIMITED



Q2FY18 CORPORATE PRESENTATION

NOVEMBER 2017

BSE: 539404 | NSE: SATIN | CSE: 30024
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 CSE (May'15), 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. 788 mn in the past 5 years
- Offers comprehensive financial products focused on financial inclusion:
 - MFI Segment** (Rs. 39,271 mn)⁽²⁾ consisting of lending under Joint Liability Group model, loans to individual businesses, loans for water and sanitation
 - Non-MFI Segment** (Rs. 5,660 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
- 7,178⁽³⁾ employees, 845⁽³⁾ branches, ~2.62⁽³⁾ million active clients⁽⁴⁾ as of Sep'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. 300 mn equity from promoters, Rs. 1,848 mn via securitization & assignment, Rs. 350 mn TIER II via OCRPS from a large NBFC and Rs. 1,500 mn equity via QIP in Oct'17
- 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 in Oct 2017
- Cashless disbursements were 16% of total disbursement for Sep'17

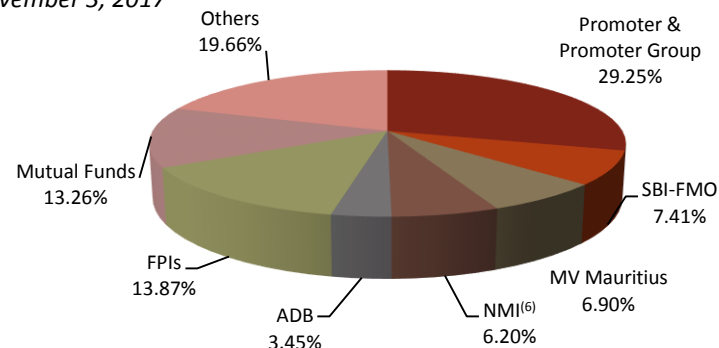
Key Market Statistics

Particulars	Nov 10, 2017
Returns since listing ⁽⁵⁾	3.2x
CMP (Rs.)	300.20
M.Cap (Rs. mn)	13,415
Free Float (Rs. mn)	6,976
Price to Book Ratio (BVPS post QIP – Rs. 189.05)	1.6x

Source: BSE & NSE as on November 10, 2017

Marquee Shareholder Base

As on November 3, 2017



Key Financials

Rs. mn	FY15	FY16	FY17 ⁽³⁾	1HFY18 ⁽³⁾
Equity ⁽⁷⁾	1,935	3,240	6,376	6,938
Gross AUM ⁽⁸⁾	21,407	32,708	40,666	44,931
On-book AUM	14,645	22,747	31,992	37,358
Off-book AUM	6,762	9,960	4,177	2,517
Subsidiary (Managed AUM)	-	-	4,498	5,056
Total Debt	16,301	27,483	38,641	37,453
Net Interest Income ⁽⁹⁾	1,467	2,687	3,657	2,368
PAT	317	579	249	(686)
PAT (post pref. dividend & minority int.)	308	574	249	(684)
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%	63.3%
CRAR (%)	15.7%	16.8%	24.1%	20.9%

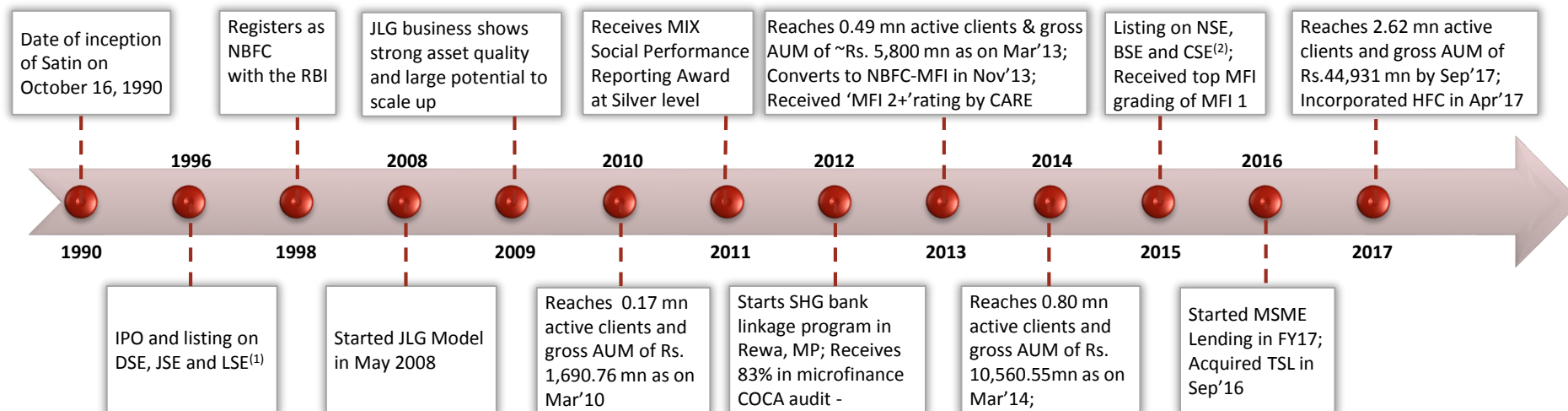
(7) Includes equity share capital, share warrants and reserves and surplus ; (8) Including off-book AUM; (9) Represents total income less interest expense; (10) RoA represents ratio of PAT to the Average Total Assets; (11) RoE represents PAT (post Preference Dividend and Minority interest) to the Average 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

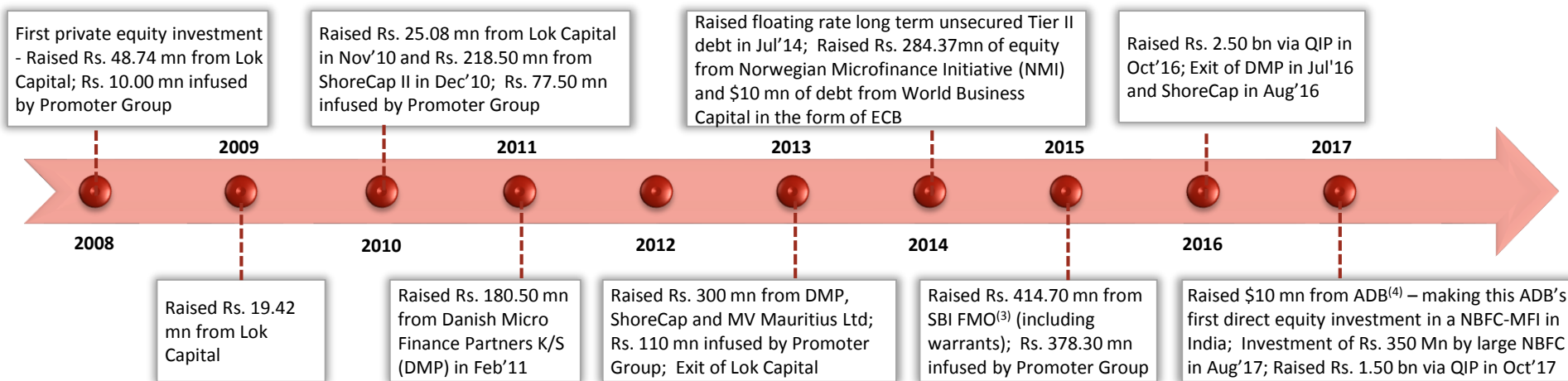
20 years to reach AuM of Rs 100 Cr; next 7 years to reach AuM of Rs 4,000 Cr



Business Timeline



Fund Raising Timeline



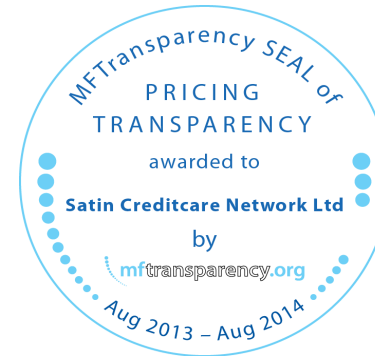
Note: 1. Regional Stock Exchanges (DSE – Delhi Stock Exchange, JSE – Jaipur Stock Exchange, LSE- Ludhiana Stock Exchange); (2) BSE - BSE Limited, NSE - National Stock Exchange of India Limited, CSE - The Calcutta Stock Exchange Limited; (3) SBI FMO Emerging Asia Financial Sector Fund Pte. Limited; (4)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

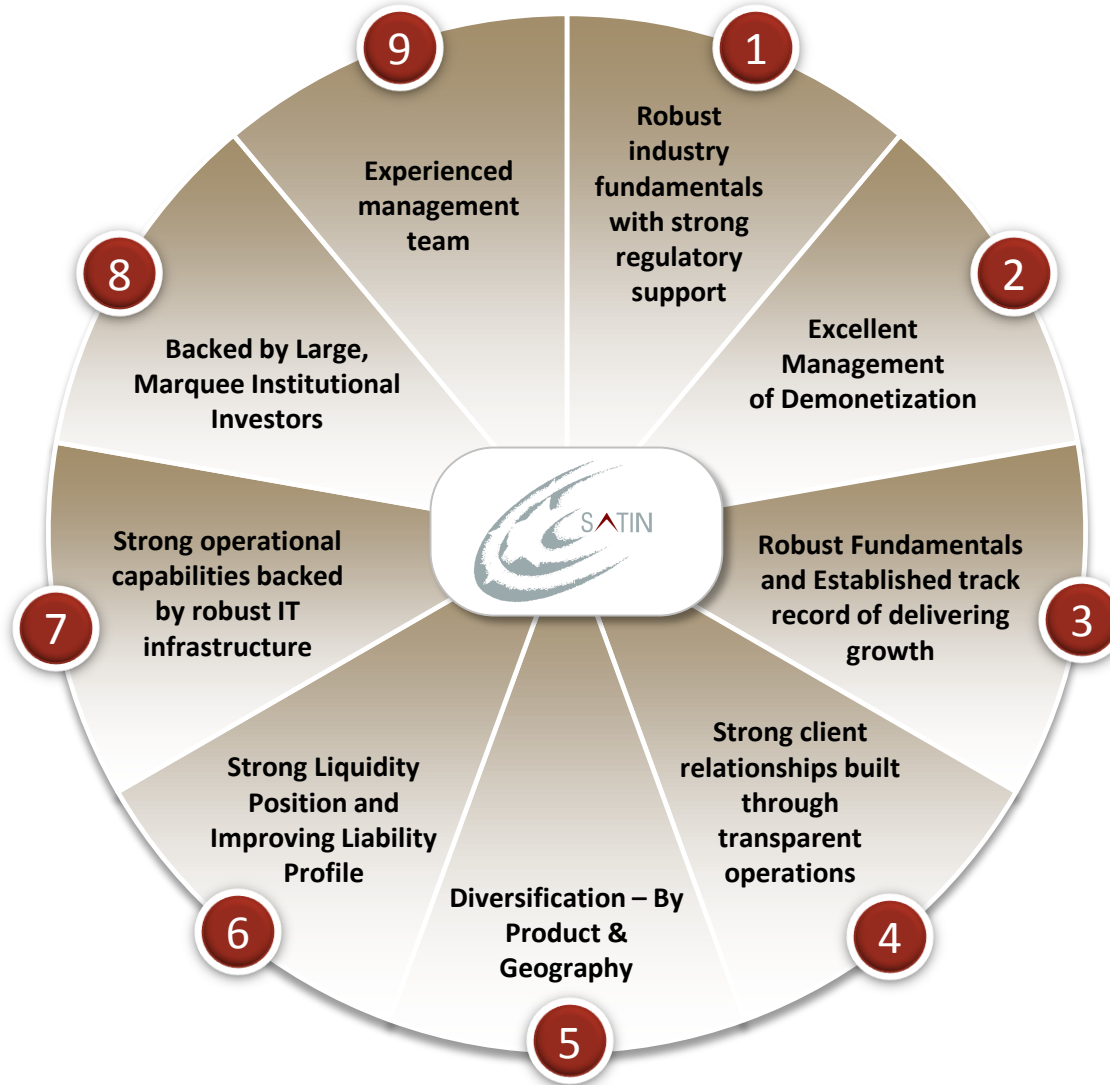


Award by Microfinance Information Exchange



Key Investment Thesis

Key Investment Thesis



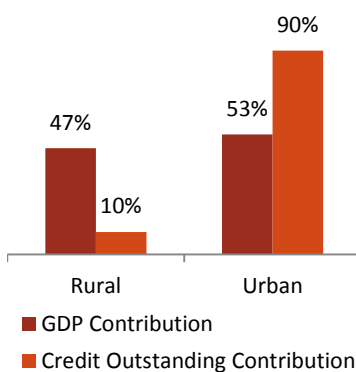
Robust Industry Fundamentals with Strong Regulatory Support - Growth to Continue



Industry Snapshot

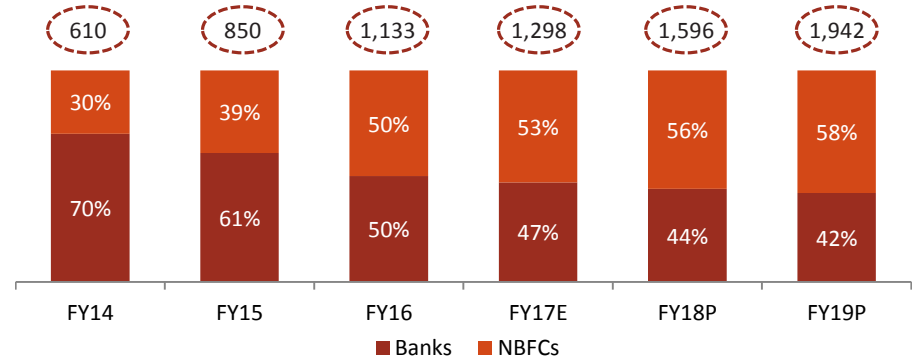
- Massive Govt. thrust to boost financial inclusion - NBFC-MFIs (with 41mn borrowers and outstanding FY17 GLP of Rs. 684 bn) to play a key role in furthering this
- Significant opportunity to capture share from unorganized players will continue to drive MFI industry growth
- Presence across 32 states/union 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

Low penetration of banking credit in rural areas (FY16)



NBFCs gaining market share in microfinance industry

Share of GLP of NBFCs vis-à-vis Banks

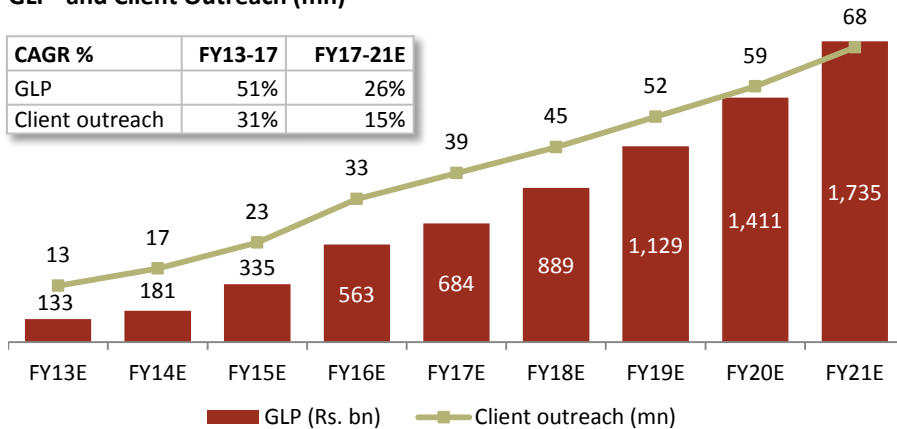


Note: Figure above the bar indicate GLP in Rs. bn

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

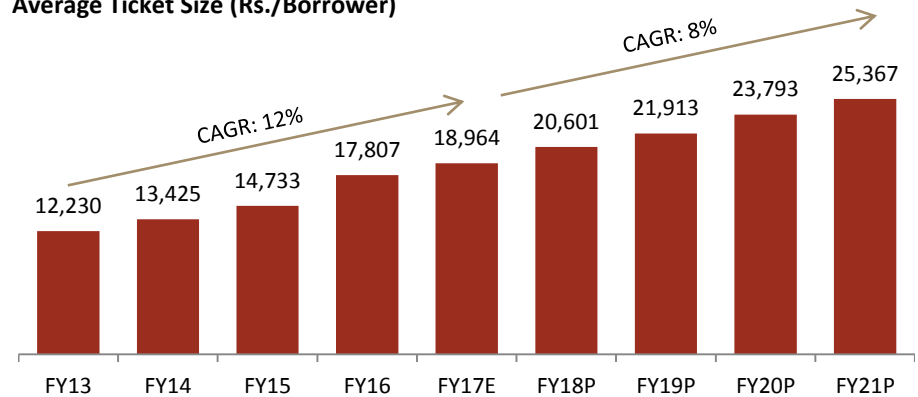
GLP¹ and Client Outreach (mn)

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)



Low Penetration of MFI in India – Structural Growth Driver

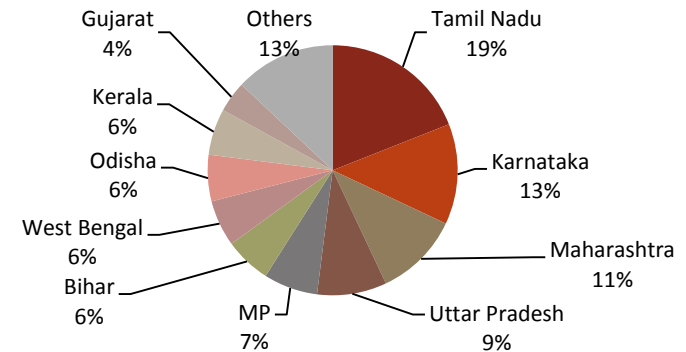
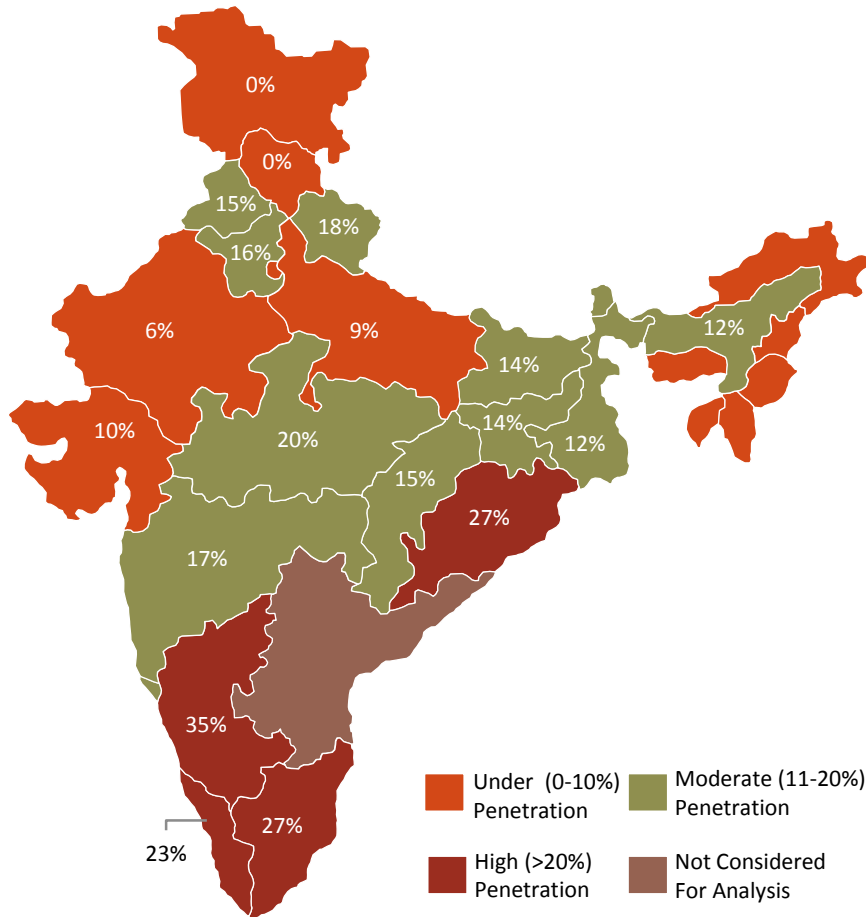


Northern and western states are relatively under penetrated

Top 10 states having 87% market share in FY17

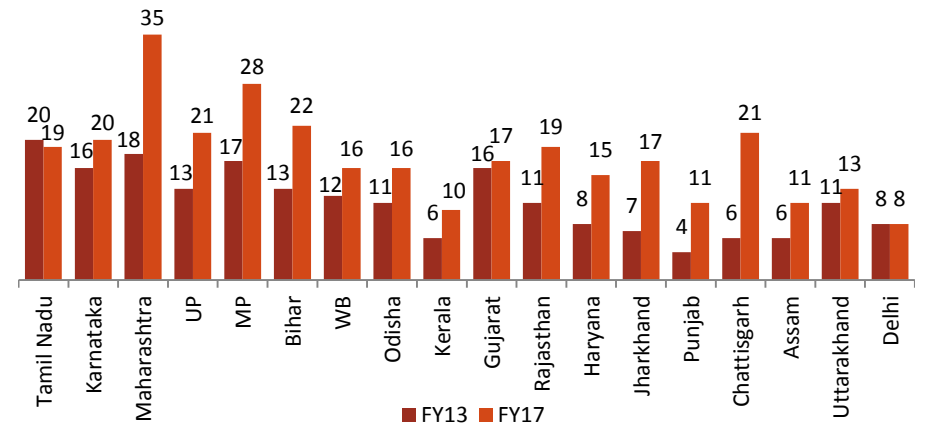
State-wise MFI penetration data⁽¹⁾

Market Share (%)



MFIs 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⁾

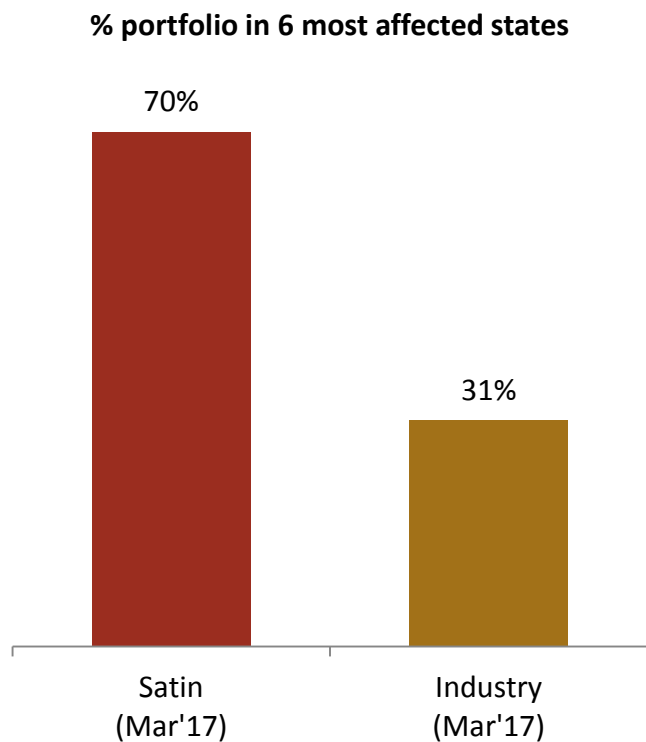


Source: MFIN, CRISIL Research; Notes: (1) AP has not been considered for analysis; Penetration is calculated as no. of MFI clients divided by no. of households in 2017; PAN India penetration based on analysis of 20 states; (2) States arranged in decreasing order of GLP, Data only shown for states where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

2 Impact of Demonetization



Satin was one of the most impacted MFIs during Demonetization



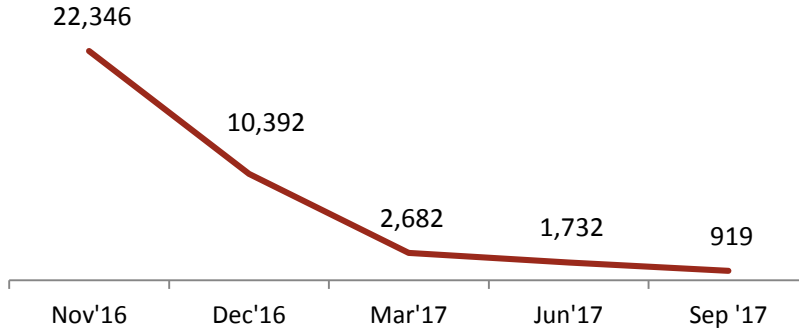
In spite of the above, Collection Efficiency for Fresh disbursements (from 1st Jan to 30th Sep 2017) at 98% as of Sep 30, 2017

Excellent Management of Demonetization



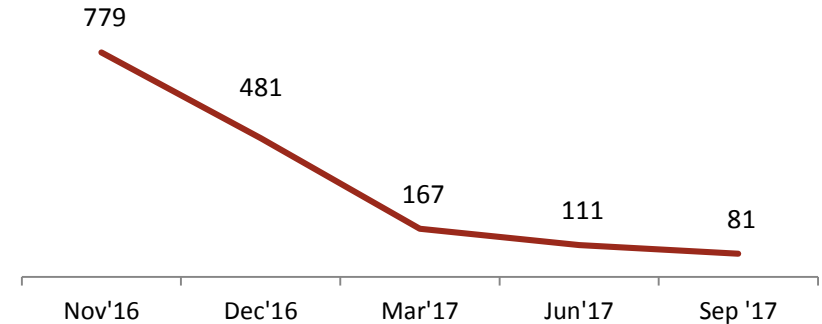
Increased Collections by Rapid Reduction in Zero Collections Centers & Clients

Zero Collections Centers



Zero collection centres reduced to 4% of November 2016 levels

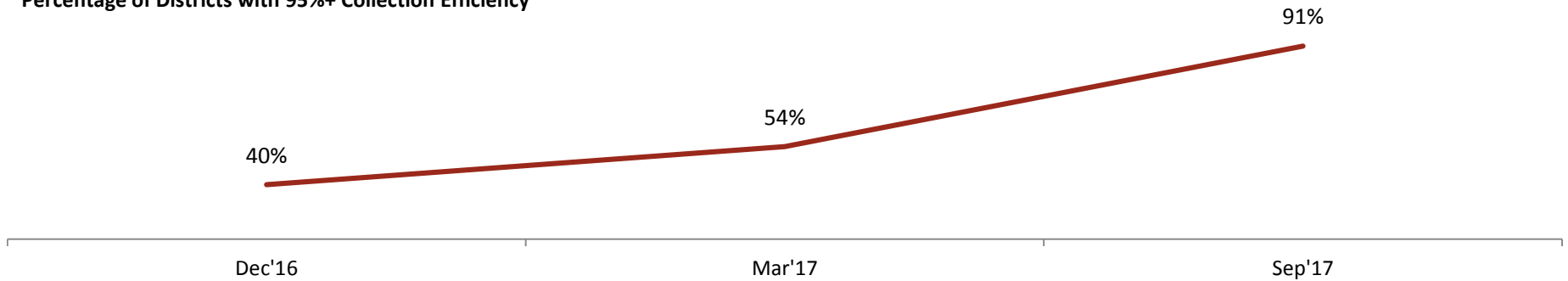
Zero Collections Clients ('000)



Zero collection clients reduced to 10% of November 2016 levels

Collection Efficiency Improvement Visible across Districts

Percentage of Districts with 95%+ Collection Efficiency



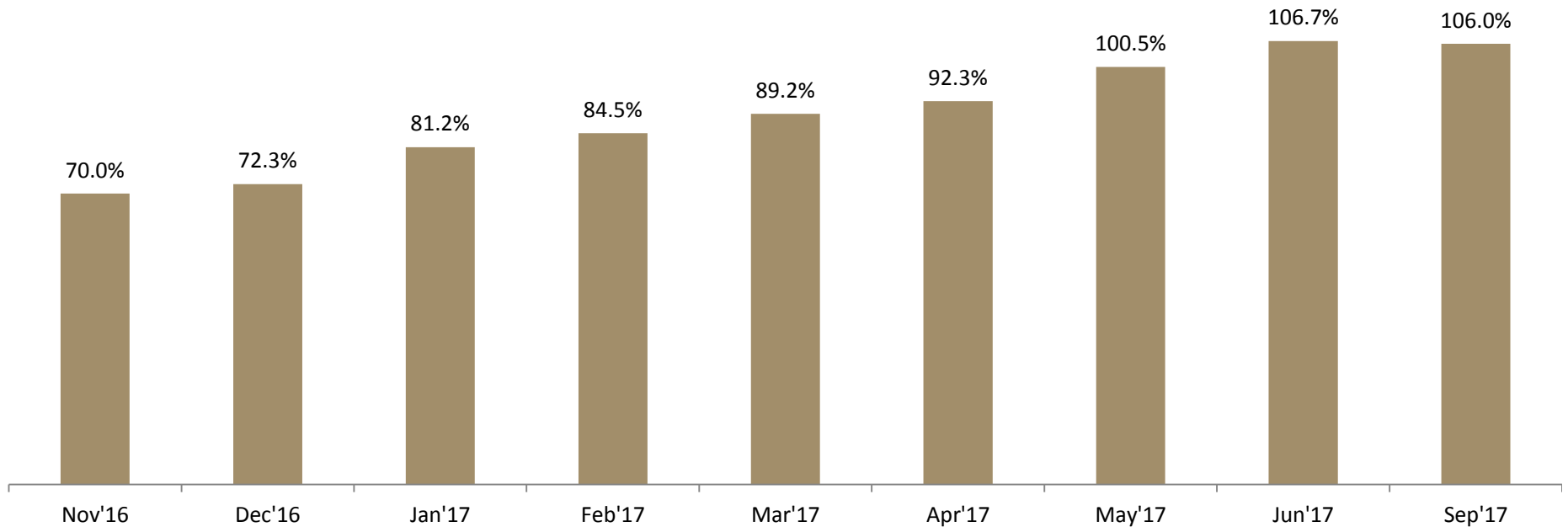
91% of districts yielding 95%+ Collections

Proactive Efforts leading to Strong Recovery in Collections



Strong Recovery in Collection Efficiency

Month-wise Collection Efficiency⁽¹⁾



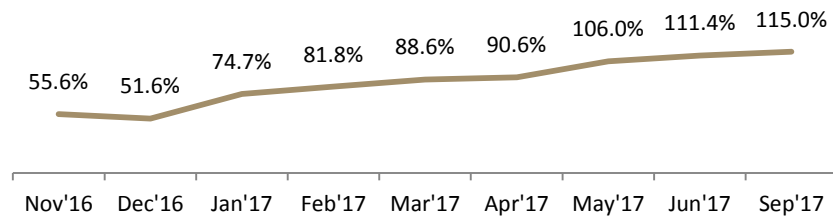
Overall Collection Efficiency at 106% for Sep'17

Collection Efficiencies Surpassed Demonetization Levels

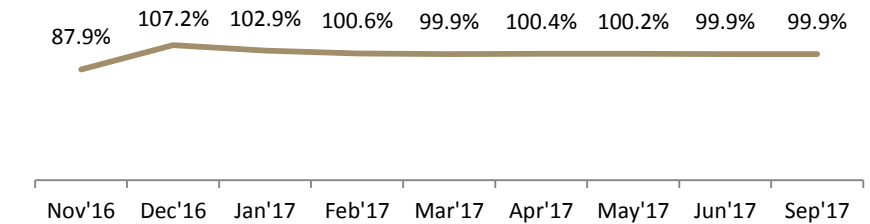


Trajectory of Recovery visible across states

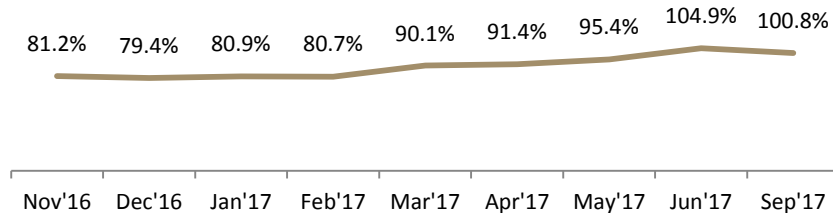
Uttar Pradesh



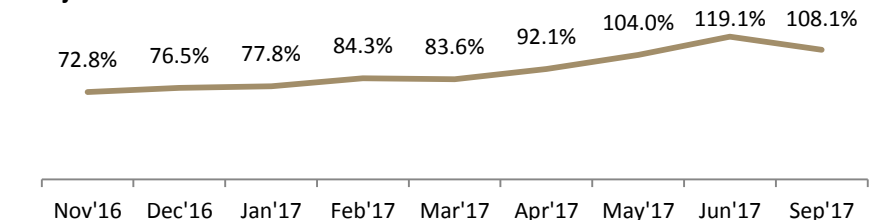
Bihar



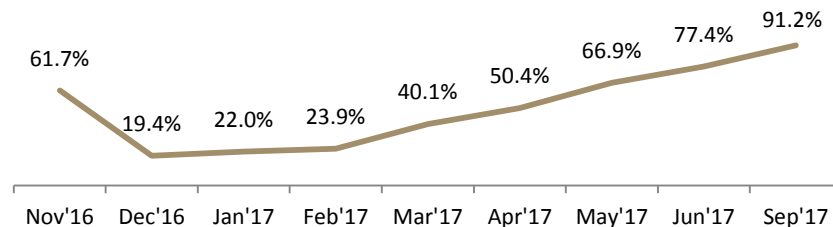
Madhya Pradesh



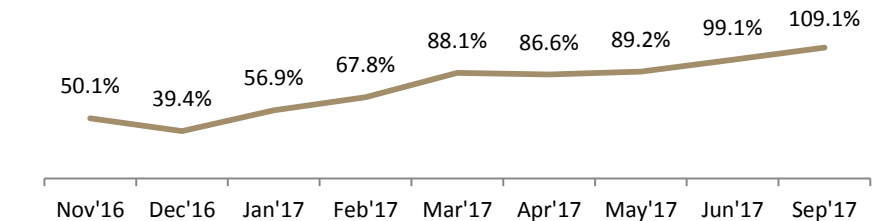
Punjab



Maharashtra



Uttarakhand



Recovery in Collections...



Consistent improvement in collections⁽¹⁾...

Dues for the month of →	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	July'17	Aug'17	Sep'17
% Collected as of											
Nov'16	64.9%										
Dec'16	80.8%	57.7%									
Jan'17	88.0%	73.2%	58.0%								
Feb'17	91.1%	81.0%	70.5%	57.9%							
Mar'17	92.8%	85.8%	79.2%	71.4%	60.5%						
Apr'17	93.7%	88.0%	83.3%	78.2%	71.2%	66.1%					
May'17	94.5%	90.0%	86.8%	83.6%	79.5%	77.4%	71.7%				
Jun'17	95.1%	91.5%	89.2%	87.2%	84.7%	84.0%	81.2%	76.1%			
Jul'17	95.6%	92.4%	90.5%	89.1%	87.3%	87.3%	85.8%	83.7%	79.9%		
Aug'17	95.9%	93.0%	91.4%	90.1%	88.8%	89.0%	88.0%	86.9%	85.5%	80.8%	
Sep'17	96.4%	93.7%	92.4%	91.4%	91.0%	90.7%	90.2%	89.5%	88.9%	87.2%	84.0%

Dues for the month of →	Nov'16	Dec'16	Jan'17
Improvement from:			
Jul'17 to Aug'17	0.3%	0.6%	0.9%
Aug'17 to Sep'17	0.5%	0.7%	1.0%



We have an increasing pace of recoveries in collections for the months of Nov, Dec and Jan

(1) Collection efficiency for microfinance on a standalone basis; (2) On a standalone basis

...Leading to Improvement in Portfolio Quality



Gradual improvement in PAR across buckets indicates that the worst is over⁽²⁾

GLP
(Rs. mn)

34,962

33,437

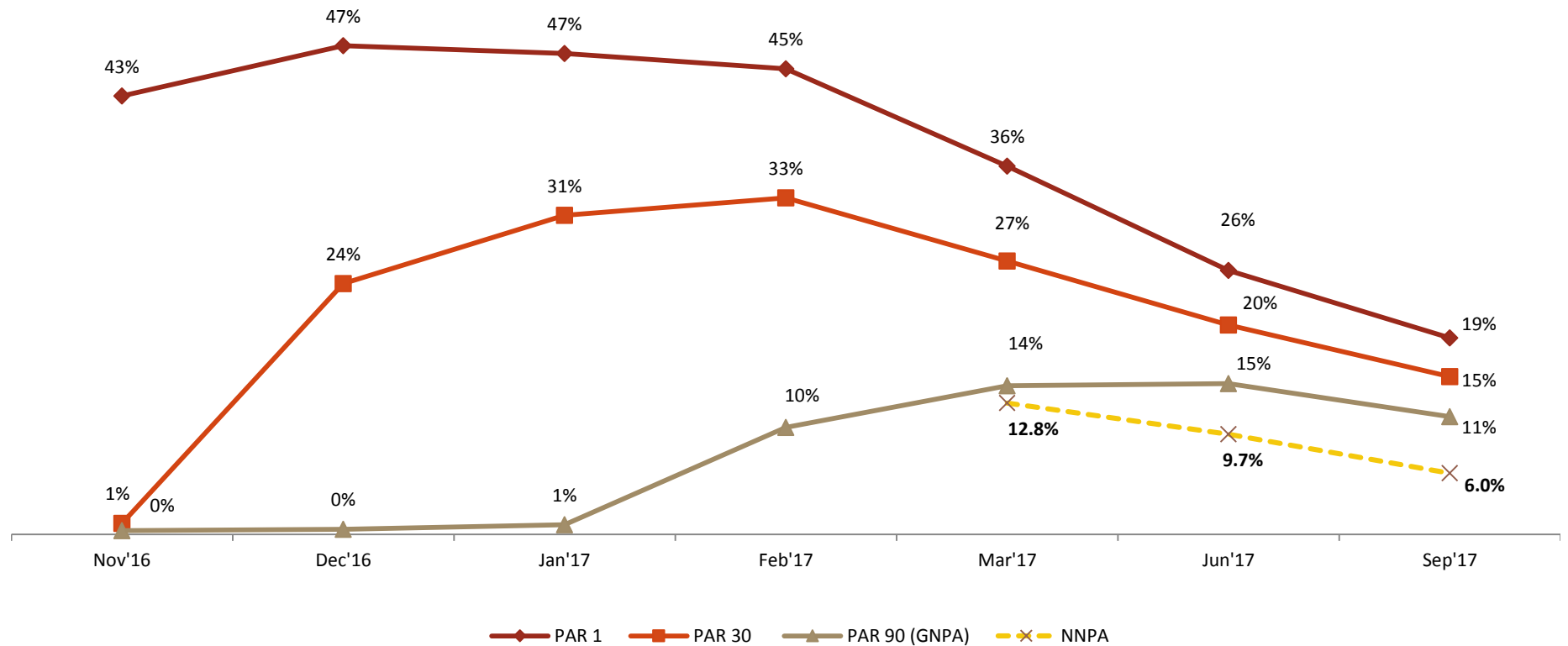
31,716

31,094

36,168

37,706

39,875



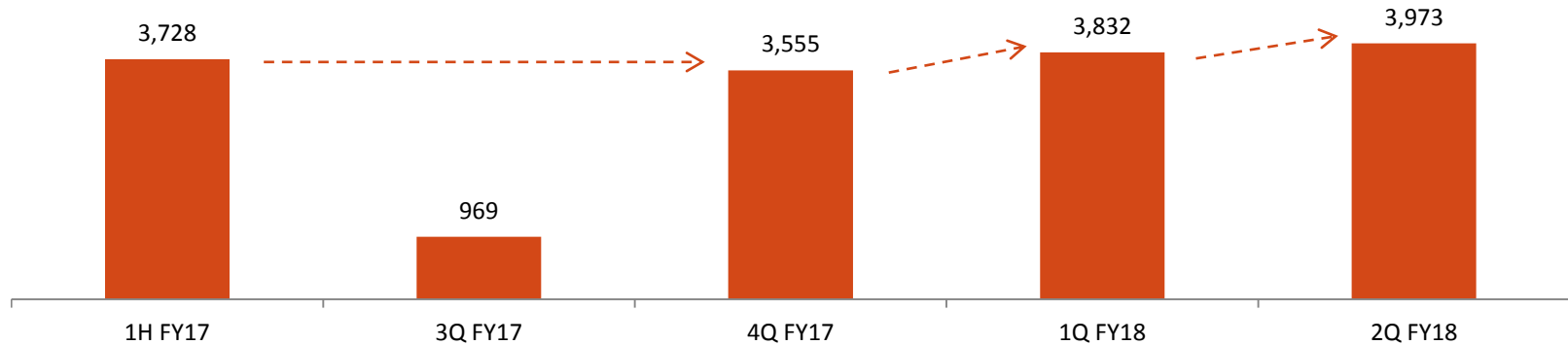
(1) Collection efficiency for microfinance on a standalone basis; (2) On a standalone basis
GNPA and NNPA are on Gross AUM

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



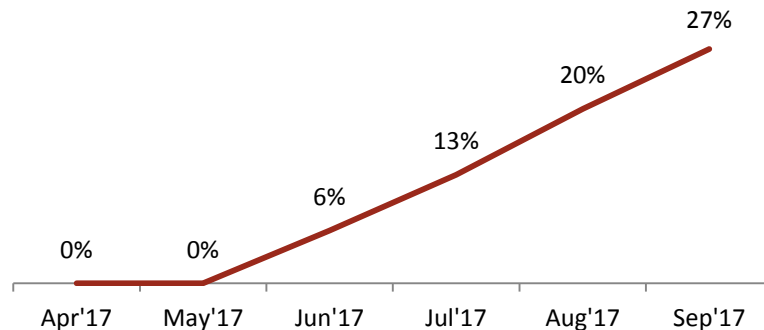
Return to Normal Disbursement Levels from Q4FY17 onwards

Avg. Monthly Disbursements (Rs. mn)

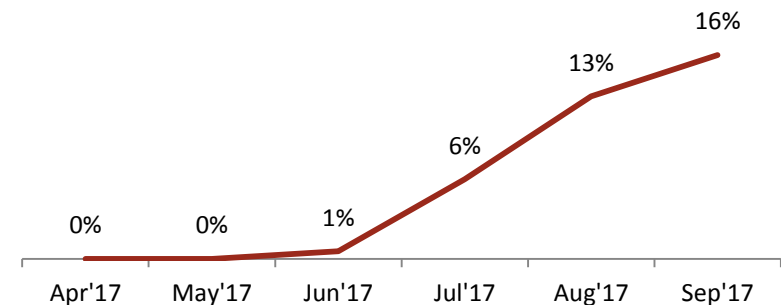


Digitization efforts that were started during demonetization are showing results

% of branches where Cashless disbursements have started



Cashless disbursements as % of total disbursements

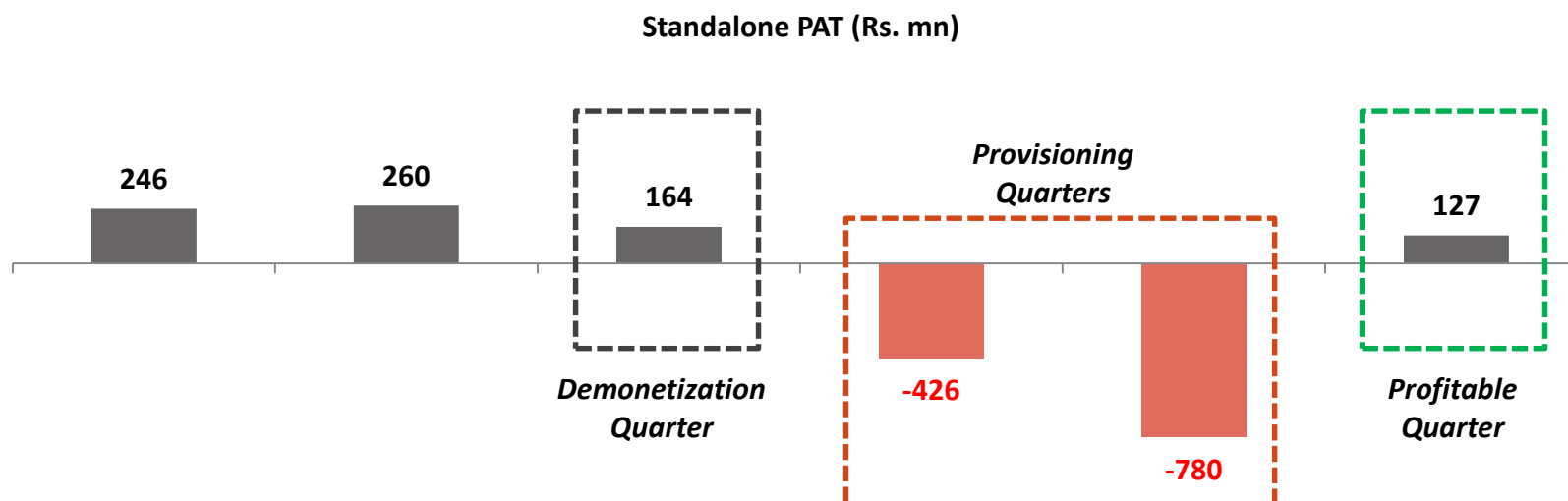


Note: All charts above are on standalone basis

3 Robust Fundamentals



Satin has effected a swift turn around in Q2FY18⁽¹⁾



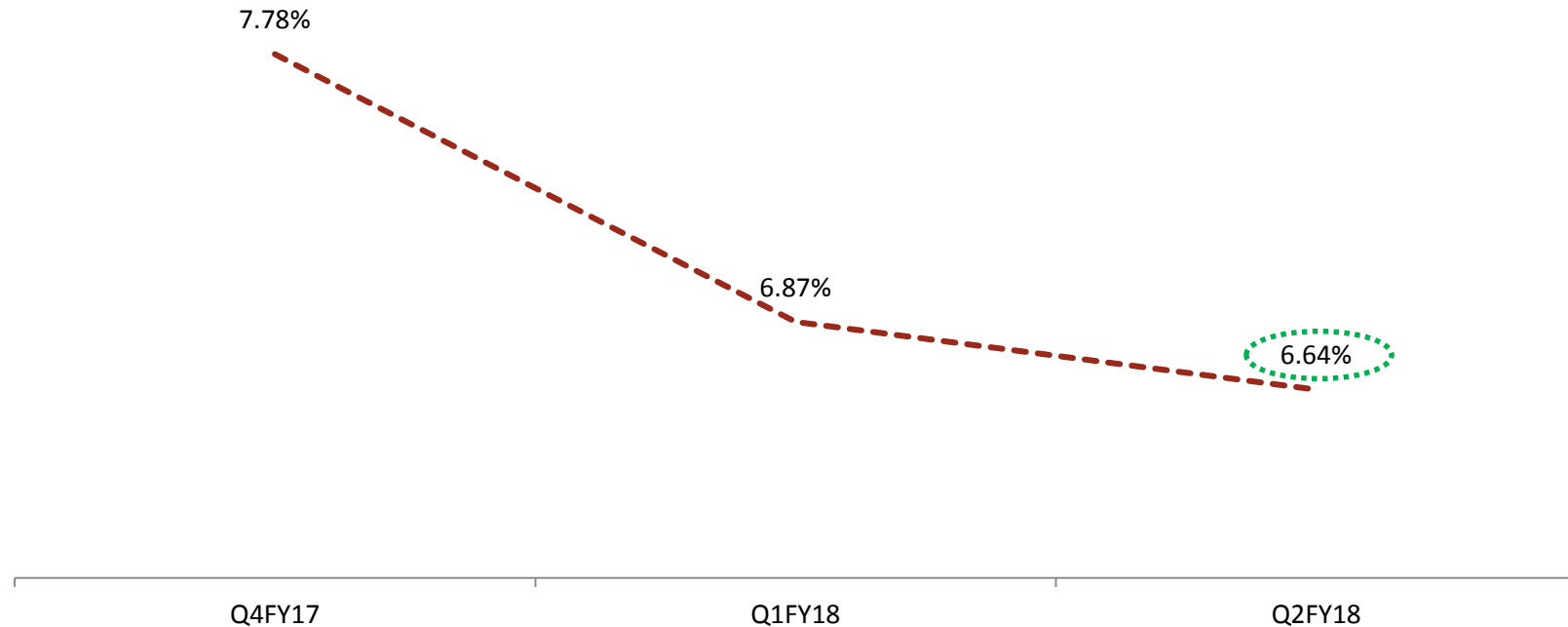
	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Provisions & write-offs [Rs. mn]	35	82	44	401	1,474	371
Interest Reversal / (write-back) [Rs. mn]	(1)	6	(7)	306	97	(21)
B/S Provisions [Rs. mn]	241	279	262	609	2,062	2,326

(1) On a standalone basis

Operational Efficiencies resulting in steady Opex Reduction



Bringing our Opex Ratio down in spite of Demonetization ⁽¹⁾



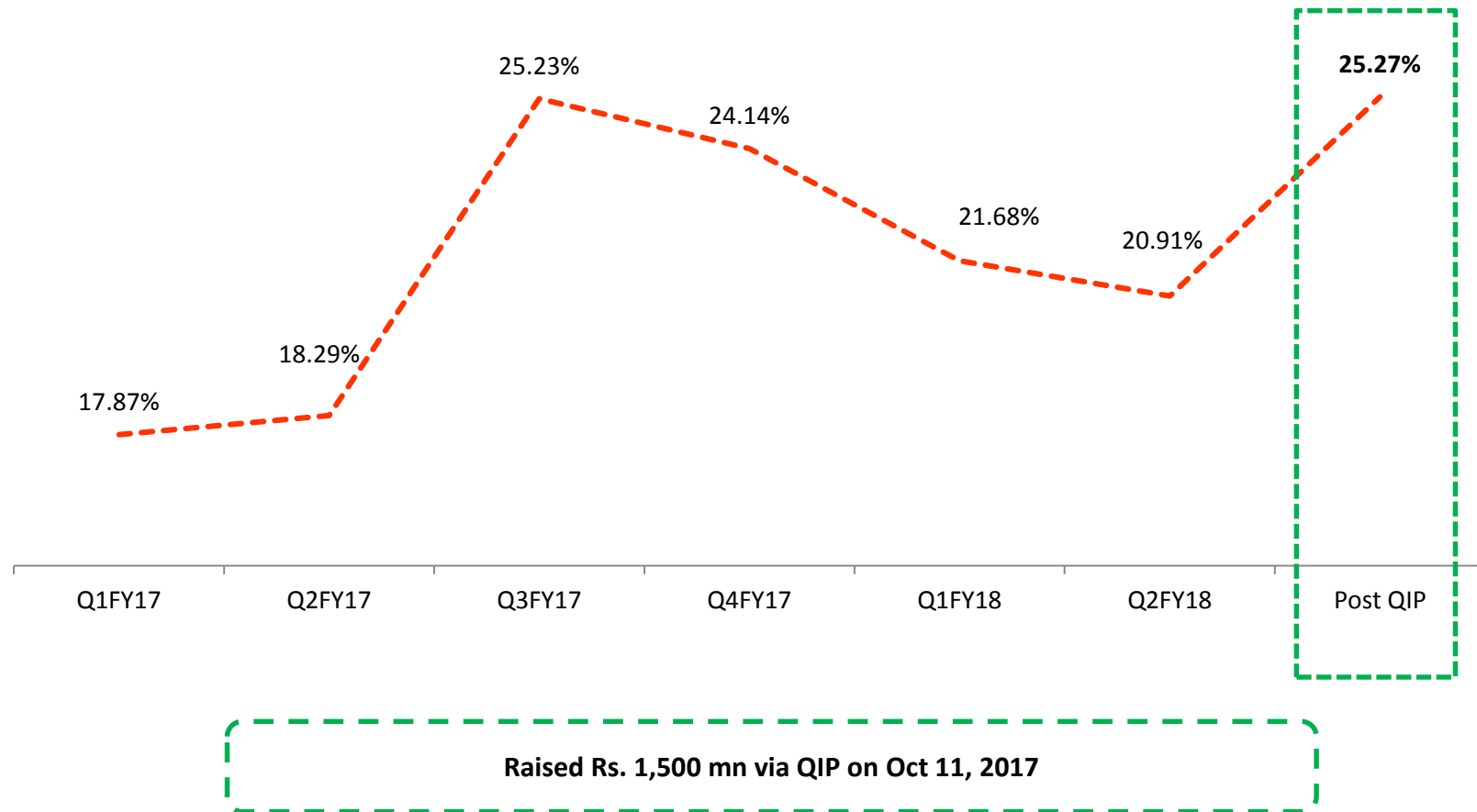
- Demonstrates strong organizational commitment to cost reduction
- Benefit of Operating Efficiencies from new Software deployment

(1) On a standalone basis

CRAR provides ample Headroom for Growth



Healthy CRAR to help Capitalize on Growth Opportunities ⁽¹⁾

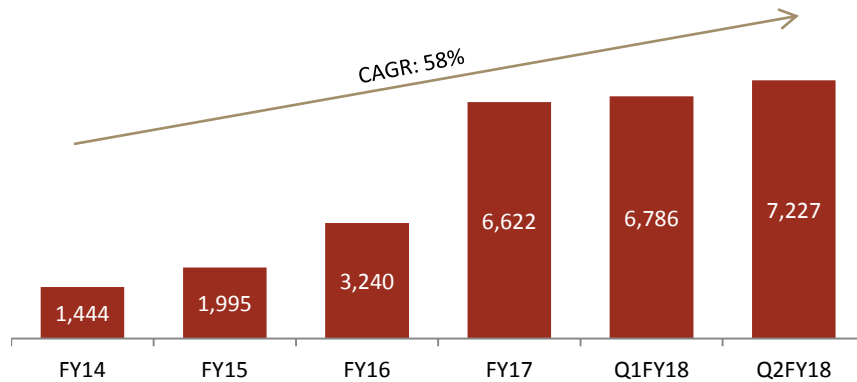


(1) On a standalone basis

Track Record of Delivering Growth

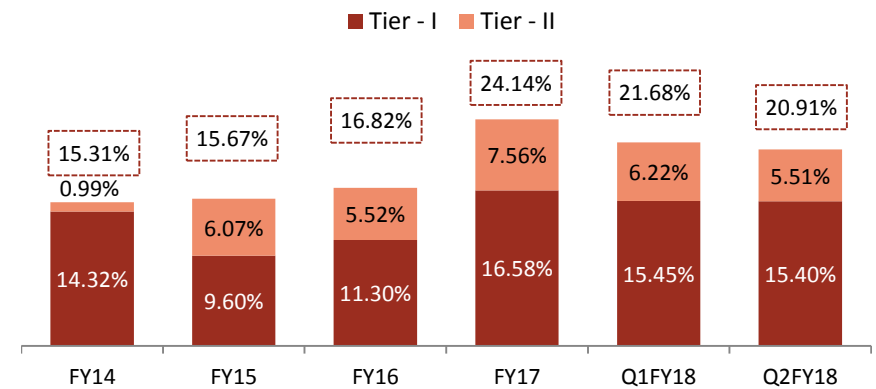


Net Worth¹ (Rs. Mn)



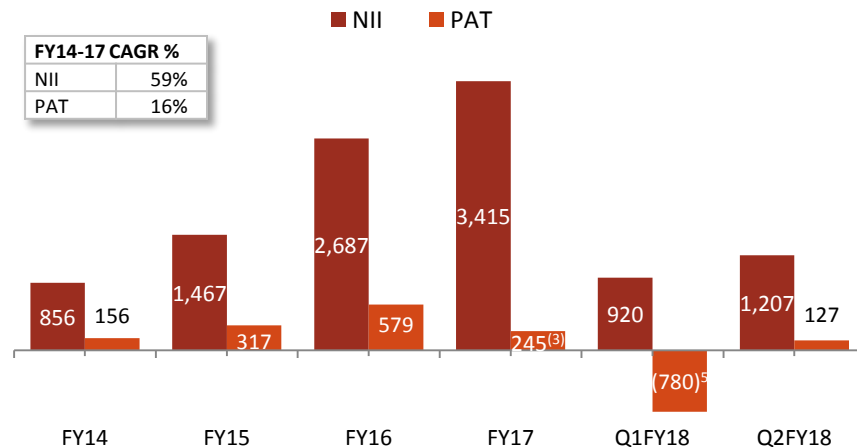
Note: Post QIP in Oct'17, Net Worth stood at Rs. 8,727 mn

CRAR (Tier1 + Tier2)



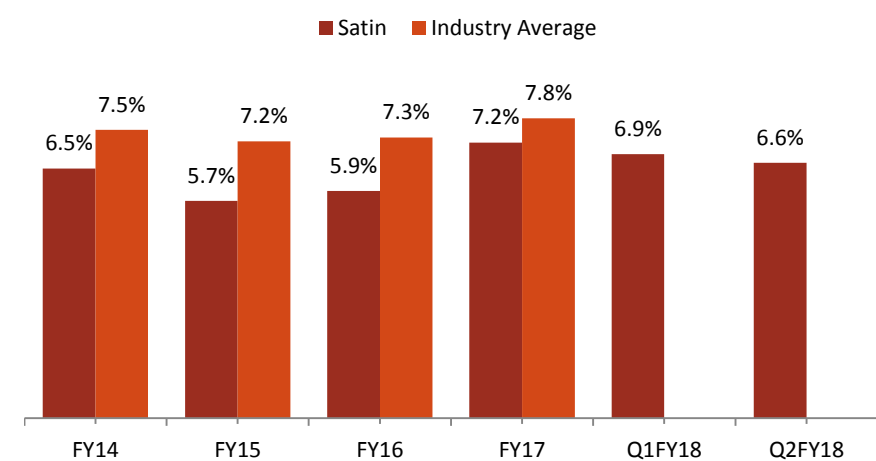
Note: Post QIP in Oct'17, CRAR of 25.27% (Tier I of 19.78%, Tier II of 5.48%)

NII² and PAT (Rs. mn)



FY14-17 CAGR %	
NII	59%
PAT	16%

Opex to GLP⁴ (%)

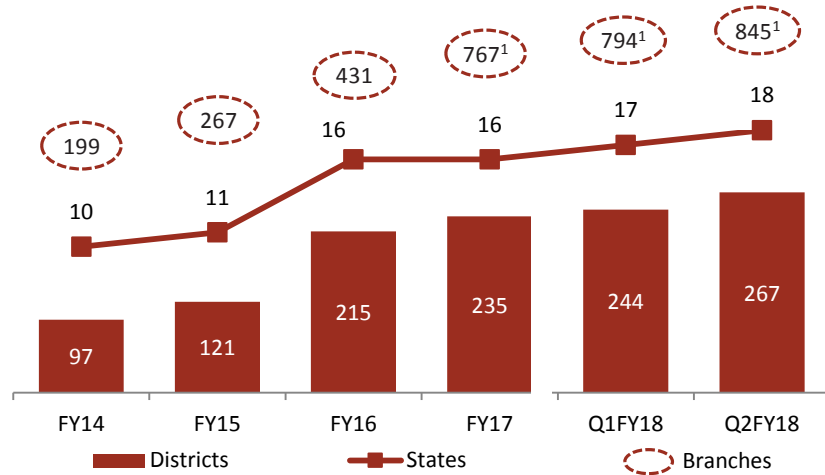


Note: Data on standalone basis; (1) Includes pref. shares; (2) Represents total income less interest expense; (3) Reversal of unrealized interest in FY17 of 307.50 mn and change in provisioning policy resulted in Rs. 259.88 mn of additional provision for FY17 impacting profitability for the year (4) Source for Industry data – CRISIL Report; (5) Additional provisions and write offs of Rs. 1,474 mn impacted the profitability for Q1FY18

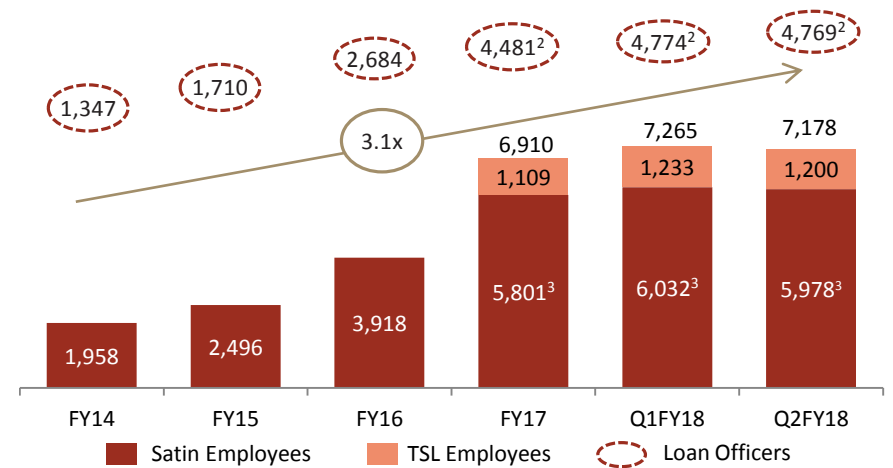
Operational Highlights (1/3)



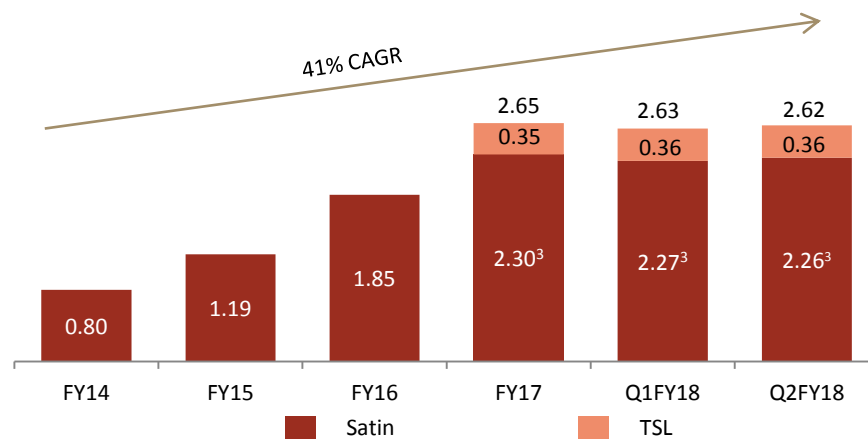
Districts, States and Branches



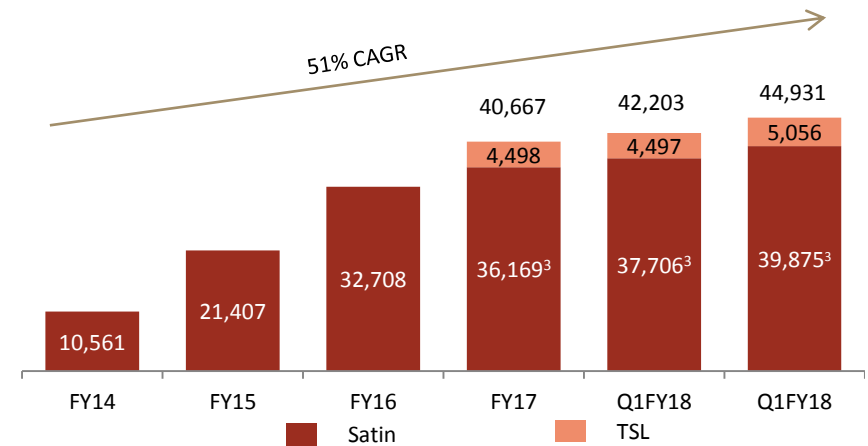
Employees & Loan Officers



Active Clients (mn)



Gross Loan Portfolio (Rs. mn)

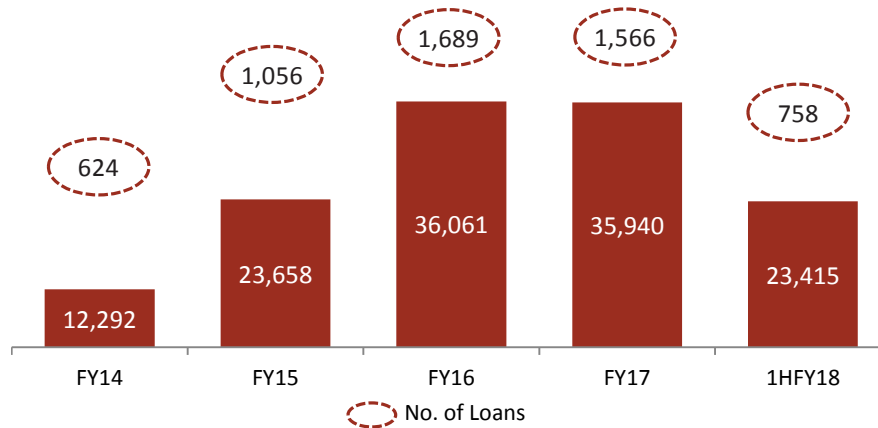


Note: (1) On a standalone basis, the number of branches were 618 (FY17), 634 (Q1FY18), 680 (Q2FY18); (2) On a standalone basis the number of loan officers were 3,781 (FY17), 3,949 (Q1FY18), 3,960 (Q2FY18); (3) Standalone basis;

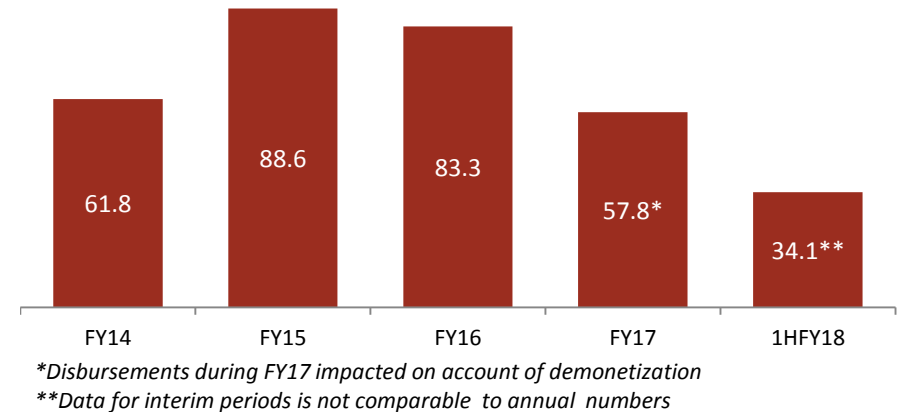
Operational Highlights (2/3)



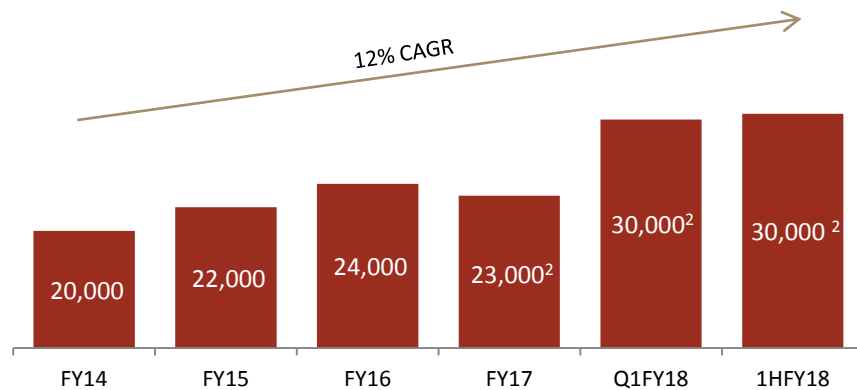
Disbursements¹ (Rs. mn) & No. of Loans¹ ('000)



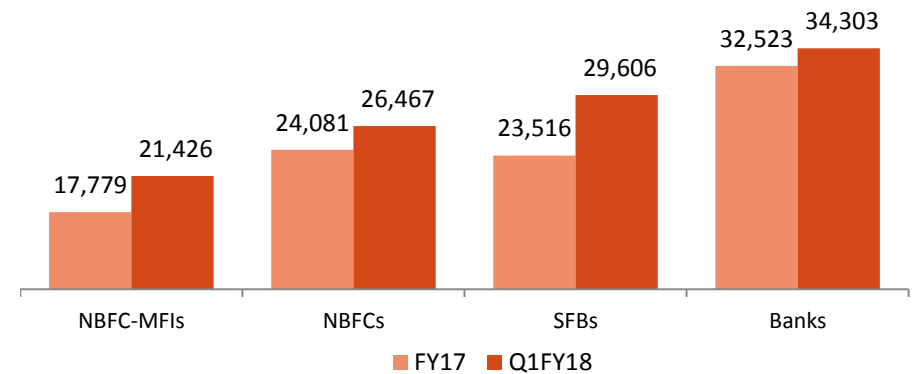
Disbursement Per Branch¹ (Rs. Mn)



Satin JLG loans - Average Ticket Size¹ (Rs)



Industry Average Ticket Size³ (Rs)

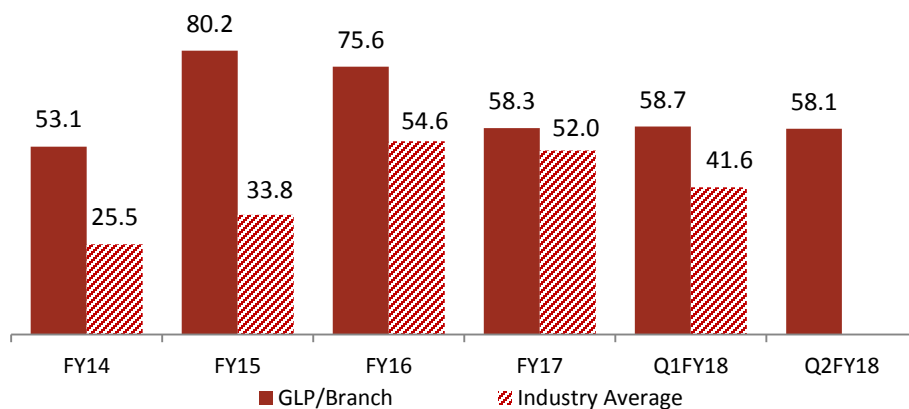


Note: (1) Standalone basis; (2) TSL's average ticket size was 22,500 (FY17), 20,200 (Q1FY18), 22,500 (1HFY18); (3) Source for industry averages is MFIN, Micrometer report

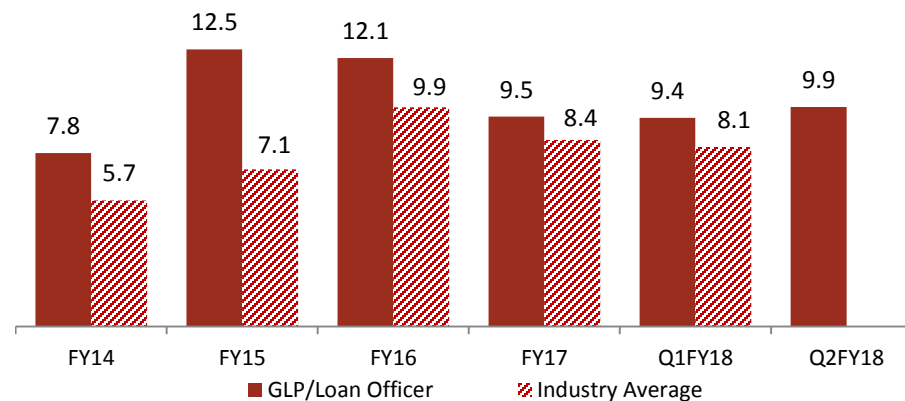
Operational Highlights (3/3)



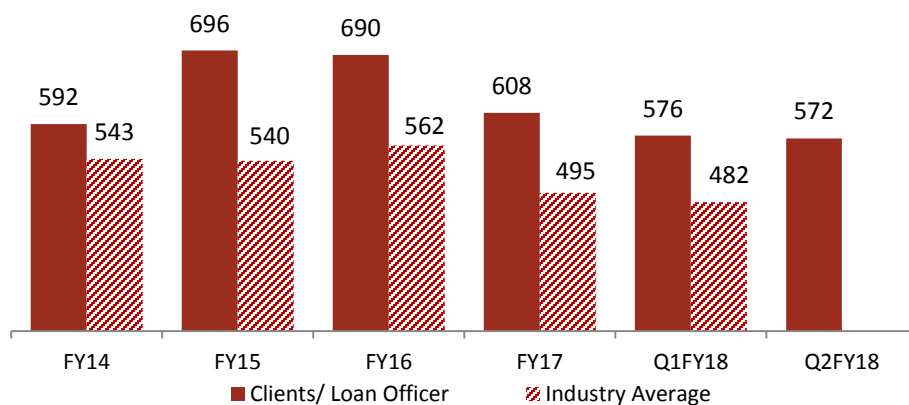
GLP/Branch – MFI Lending¹ (Rs. Mn)



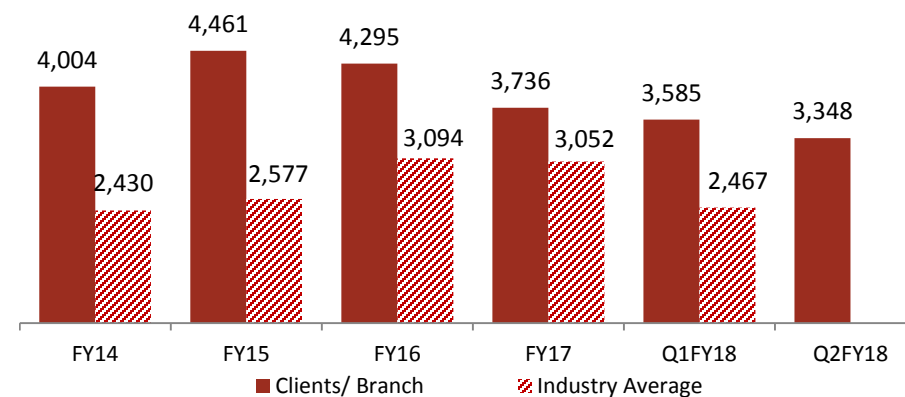
GLP/Loan Officer – MFI Lending¹ (Rs. Mn)



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 - Mar'15, Q1FY18 industry data from Micrometer publication- Jun'17, Q2FY18 Industry data not available

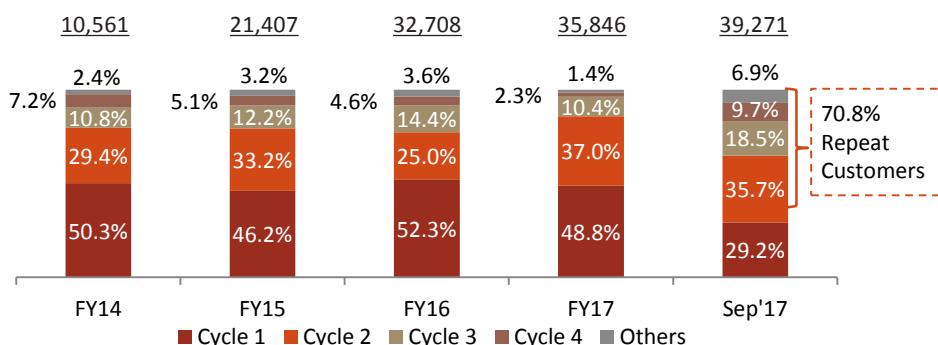
4 Strong Client Relationships with Transparent Operations



Trend in Loan Cycle

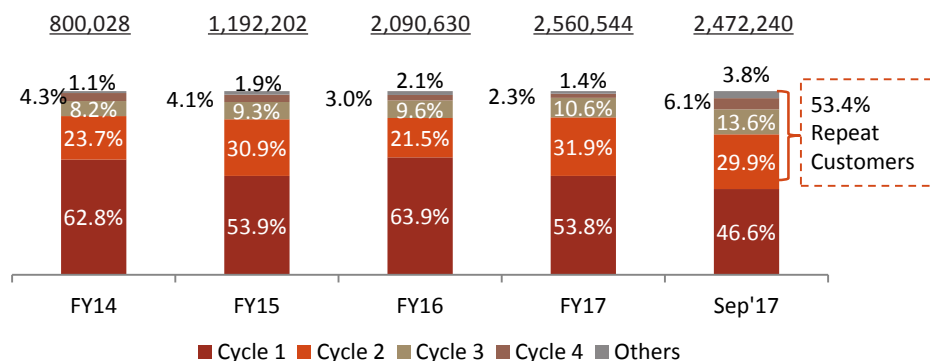
- Focus on further strengthening client relationships - Clients can graduate from being the first cycle borrowers under JLG Model to subsequent loan cycles

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 30 Sep'17

Transparent Operations

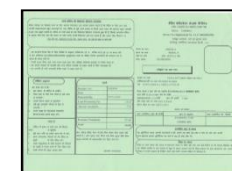
Smart Campaign – Client Protection Certification



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 – 680⁽¹⁾
- Branches per Internal Audit staff – 8 to 9
- Regional offices – 43⁽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. 39,271 mn as of Sep'17 Presence across 18 states and Union Territories as on Sep'17 with Orissa operations started in Q2FY18 Active client base stood at ~2.26mn as of Sep'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 Sep'17, AUM stood at Rs. 604 mn Operating from 29 branches as of Sep'17 	<div data-bbox="926 442 1143 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 165 branches with gross loans aggregating to Rs. 5,056 mn as of Sep'17 	<div data-bbox="1303 442 1520 656" style="text-align: center;"> <p>Affordable Housing</p> </div> <p>Proposed start : FY18</p> <ul style="list-style-type: none"> Proposes to enter into affordable housing segment A wholly-owned subsidiary Housing Finance Company incorporated in April 2017 for servicing housing loans Leverages company's distribution network and outreach 	<div data-bbox="1680 442 1897 656" style="text-align: center;"> <p>Strategic Tie-Up with Large NBFC</p> </div> <p>Proposed start : FY18</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

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



	MFI Segment ⁽¹⁾	Non-MFI Segment	Business Correspondent services
Product features as on Sep'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	Monthly	Bi-Weekly / 2 Bi-Weekly
No. of States/UTs	18	5	8
No. of Branches	676*	29*	165
Gross Loan Portfolio (Rs. mn)	39,271	604	5,056
No. of loan accounts	2,472,192	653	359,021
Avg. Ticket Size during 1HFY18	Rs. 30,000 (JLG)	Rs. 980,000	22,500

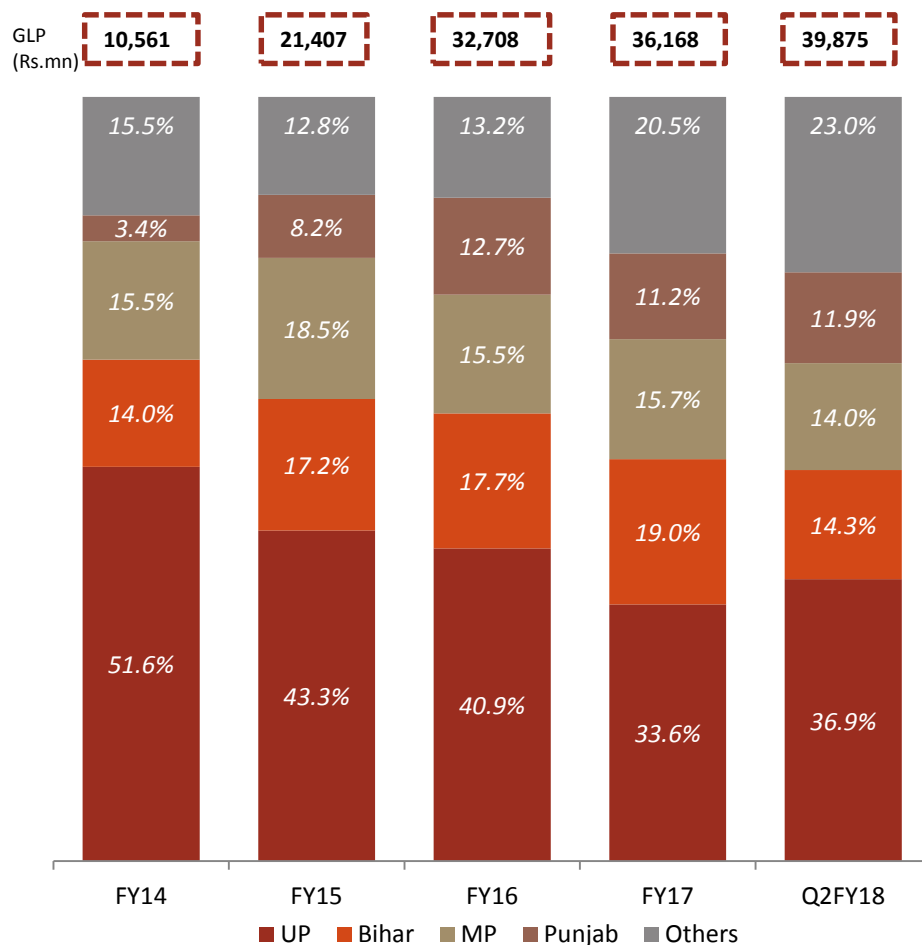
Notes - (1) As on Sep'17, MFI Segment included MFI Lending (loans under JLG model, water & sanitation loans and loans to individual businesses) and Product Financing (Loans for solar lamps); (2) MSME: Micro, Small & Medium Enterprises; (3) TSL acquisition is effective Sep 1, 2016;

*As of Q2FY18, there were 676 branches with Microfinance operations and 29 branches with MSME operations. Out of the 29 MSME branches, 25 of them also had microfinance operations.

Diversification – By Geography



Management Focus is on Geographic Diversification¹



Note: Data on a standalone basis

Areas of operations – Reducing Geographic concentration

States	GLP - Q2FY18 (Rs. mn)	Q2FY18 % mix	FY14 % mix	Change	FY14 – Q2FY18 CAGR %
Uttar Pradesh	14,705	37%	52%	↓	33%
Bihar	5,699	14%	14%	↔	47%
Madhya Pradesh	5,580	14%	16%	↓	42%
Punjab	4,735	12%	3%	↑	109%
Haryana	1,628	4%	1%	↑	128%
Rajasthan	1,374	3%	2%	↑	82%
Uttarakhand	1,352	3%	4%	↓	42%
Maharashtra	1,261	3%	-	↑	-
West Bengal	1,115	3%	-	↑	-
Gujarat	572	1%	-	↑	-
Jharkhand	552	1%	-	↑	-
Delhi & NCR	498	1%	9%	↓	(17%)
Chhattisgarh	350	1%	-	↑	-
Assam	281	1%	-	↑	-
Orissa	106	0%	-	↑	-
Himachal Pradesh	42	0%	-	↑	-
Jammu & Kashmir	22	0%	0%	↔	38%
Chandigarh	3	0%	0%	↔	(15%)
Total	39,875	100%	100%		46%

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

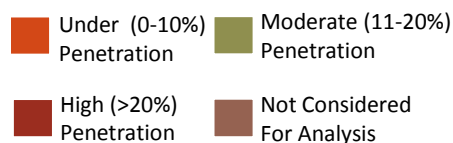
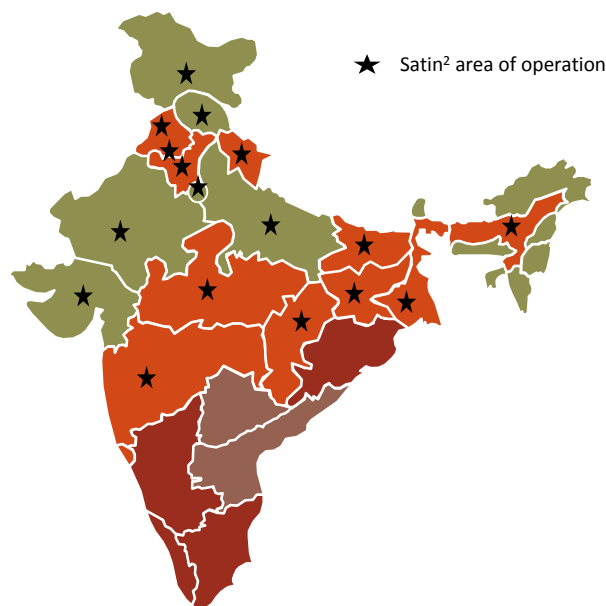
Strong Presence in Underpenetrated MFI Regions



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 (Lakh) ³	Population FY17 ⁴ (Cr)	MFI penetration ⁵ (%)	Satin's market share ^{6,8}	YoY growth ^{7,8} (Industry GLP)	Satin YoY ⁷ Growth	Q2FY18 GLP ² (Rs. mn)	Q2FY18 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%)	14,705	37%
Bihar	22	12	14%	19.8%	53.6%	18.4%	5,699	14%
MP	25	7	20%	16.2%	11.1%	11.8%	5,580	14%
Punjab	7	3	15%	35.4%	29.3%	(2.7%)	4,735	12%
Haryana	6	3	16%	13.3%	20.4%	132.0%	1,628	4%
Rajasthan	7	8	6%	12.0%	18.4%	75.9%	1,374	3%
Uttarakhand	3	1	18%	23.0%	(6.9%)	(0.5%)	1,352	3%
Maharashtra	28	12	17%	2.0%	20.4%	89.7%	1,261	3%
West Bengal	17	9	12%	1.2%	51.3%	802.6%	1,115	3%
Gujarat	10	7	10%	3.5%	15.2%	243.7%	572	1%
Jharkhand	7	3	14%	6.8%	50.1%	212.2%	552	1%
Delhi	1	2	-	11.6%	(24.2%)	(39.8%)	498	1%
Chhattisgarh	7	3	15%	4.5%	36.2%	159.1%	350	1%
Assam	7	3	12%	-	60.4%	-	281	1%
Odisha	20	5	27%	-	32.4%	-	106	0%
HP	-	1	-	-	-	194.0%	42	0%
J & K	-	1	-	-	-	(6.0%)	22	0%
Chandigarh	-	0	-	-	-	5.5%	3	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

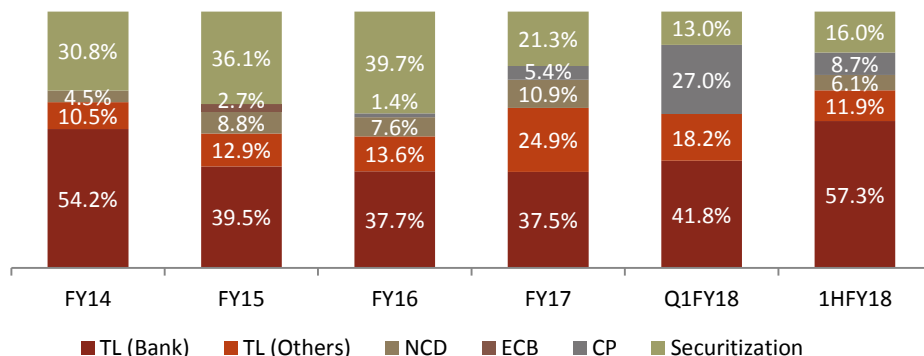
(1) Orissa operations started in Q2FY18; (2) On standalone basis; (3) Source: MFI Clients – Micrometer Issue 21, MFIN; (4) Population source - <http://www.indiaonlinepages.com/>; (5) CRISIL report; (6) Computed using Mar '17 industry data (Industry Mar '16 data restated upon conversion of NBFC-MFIs into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

6 Improving Liability Profile and Strong Liquidity Position



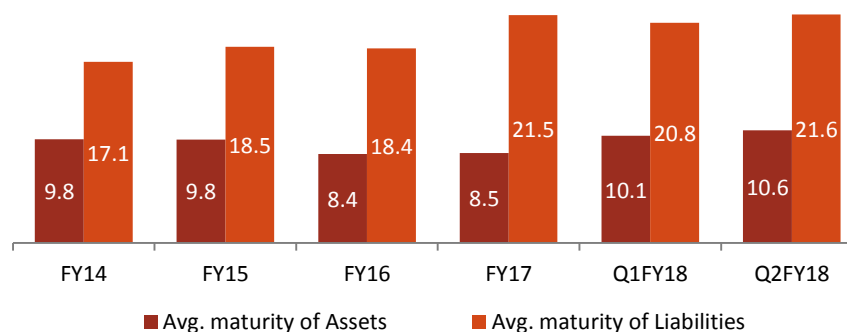
Diversification of funding mix

Source of debt funds raised during the period



Benefit of positive ALM mismatch continues

ALM (No. of Months)¹



Diversified sources of funds

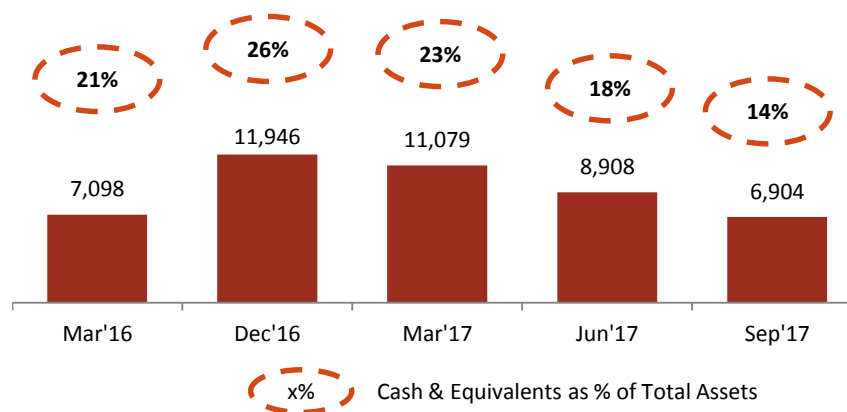
Top 10 Lenders on the basis of on-balance sheet debt

Share (%) as on 30 Sep 2017

NABARD	19%
Bandhan Bank Limited	5%
ResponsAbility	4%
Union Bank Of India	3%
HSBC	3%
MAS Financial Services Limited	3%
IndusInd Bank	3%
Capital First Limited	3%
Indostar Capital Finance Limited	3%
Standard Chartered Bank	2%
Top 10 lenders	49%

Strong Liquidity Position to Sustain Growth

Liquidity² (Rs. mn)



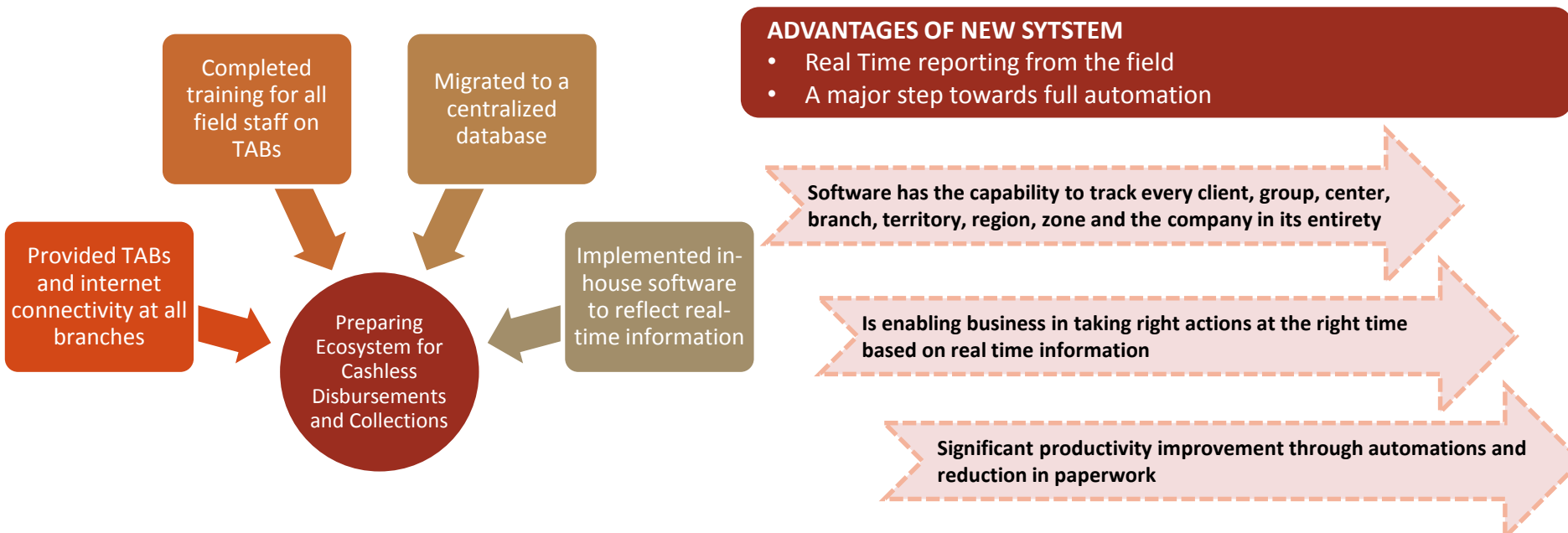
Note: All data on a standalone basis unless stated otherwise

(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

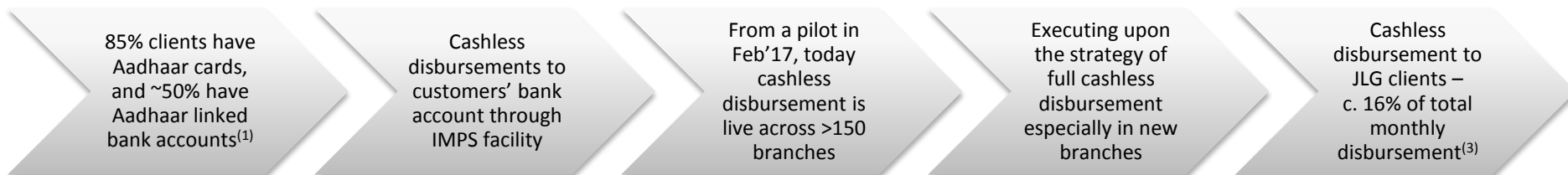
7 Operational Capabilities Backed by Robust IT Infrastructure



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



Cashless Disbursements Strategy

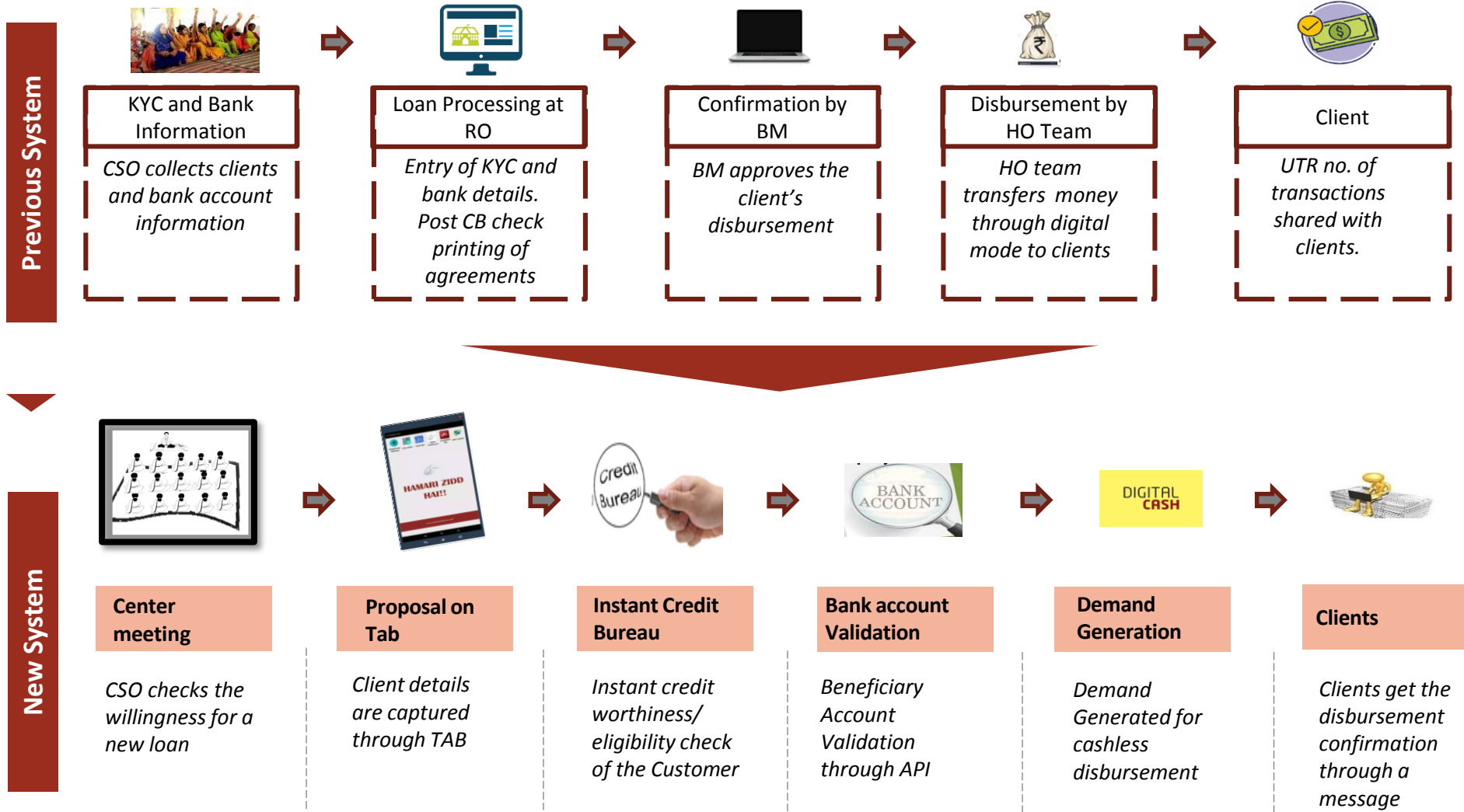


Note: (1) As on Jun '17; (2) Aadhaar Payment Bridge System (APBS) - A centralized system implemented by NPCI, which uses Aadhaar Numbers as a unique key for all electronic benefits transfer schemes. This system is used by Government Departments and Agencies to transfer benefits & subsidies to the intended beneficiary; (3) For Sep'17

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



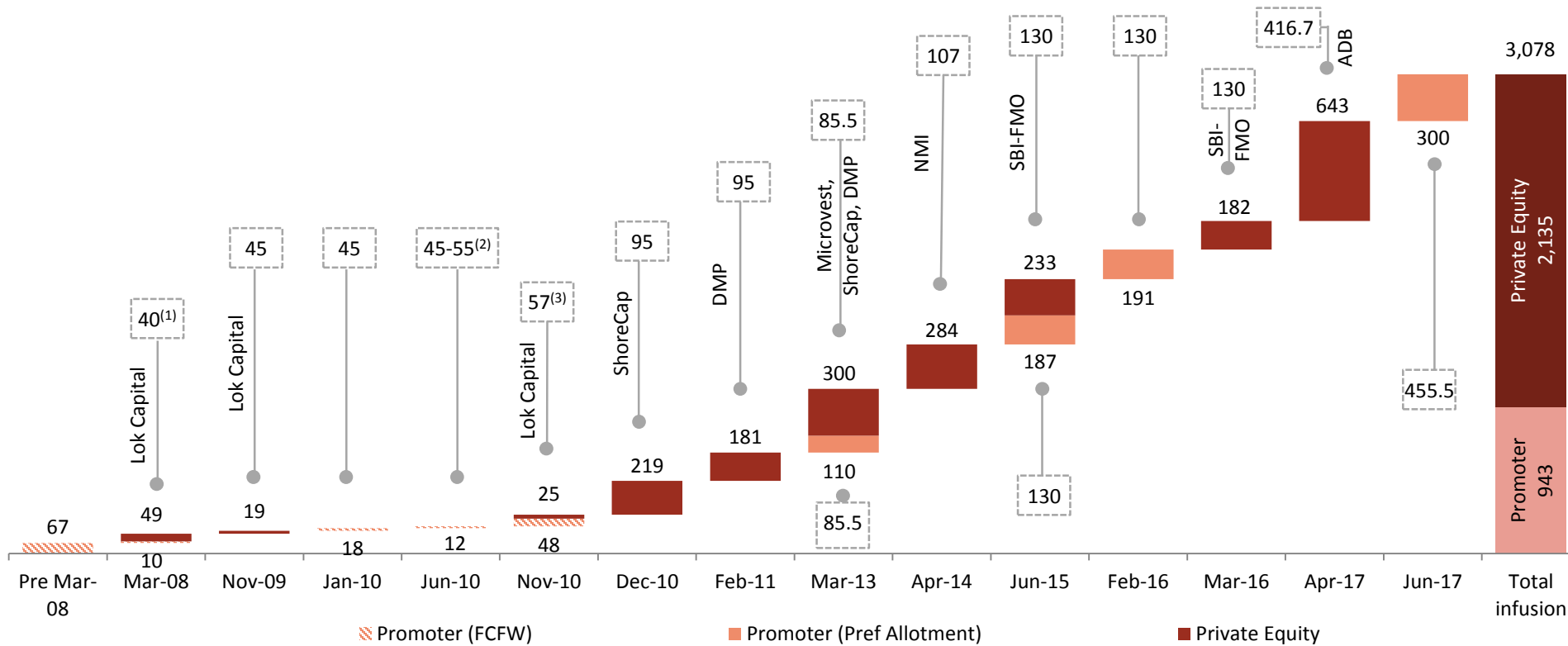
Investor confidence

- 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 directors on the board representing the Investors and one SIDBI nominee director

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 943 Mn over various rounds since inception

Private Equity Financing Rounds supported by Promoters Investing at Par with Incoming PE investors




Note: Each funding round is flagged with Issue Share Price in Rs.; (1) Issue price for Lok Capital: Rs 40, Issue price for Promoter: 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

9 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. 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. 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. 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




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. 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. Amit Sharma, CEO, Satin Housing Finance Limited

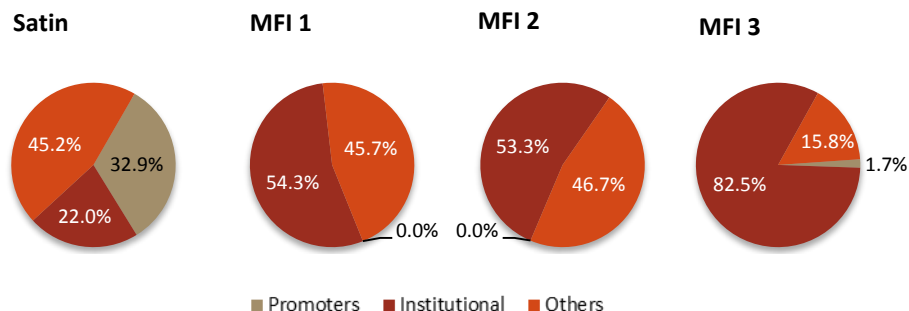
- 15+ years of experience having previously worked at Karvy, Religare Group, P.N.Vijay Financial Services, Abhipra Capital and the Association of National Exchange Members of India
- CS from ICSI, B.Com (Hons) and LLB from Delhi University, DIFC (Dubai) Certification



Mr. Ram Gunasekaran , Head - MSME

- 15 years of experience having previously worked at Tata Motors Finance, ICICI, GE Capital, Magma Fincorp.
- MBA with distinction from the Edinburgh Business School, Heriot Watt University, UK.

Promoter stake in Satin is the highest among listed peers



Note: Satin shareholding as on Aug 10, 2017; Source for peers: BSE as on 30 June 2017

Future Business Strategy

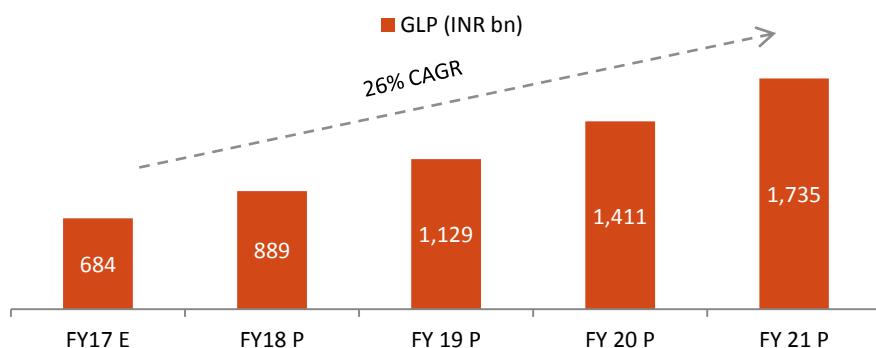
Future Business Strategy



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

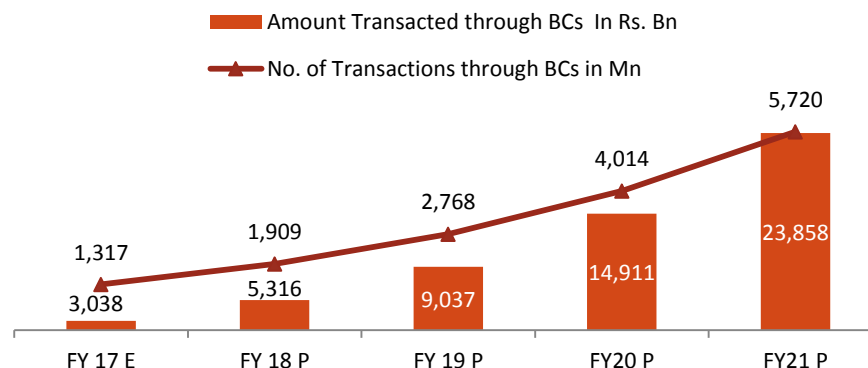
New Products

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

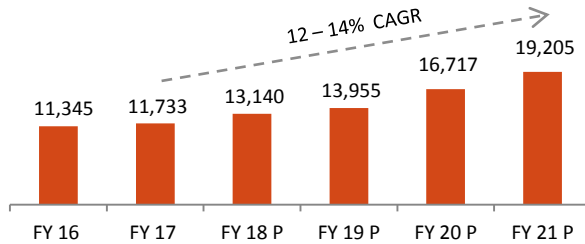
Future Business Strategy



New Products

MSME

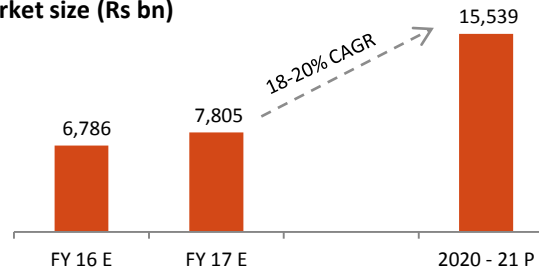
Market size (Rs bn)



- 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

Focus to Build the Business for Future Despite Demonetization



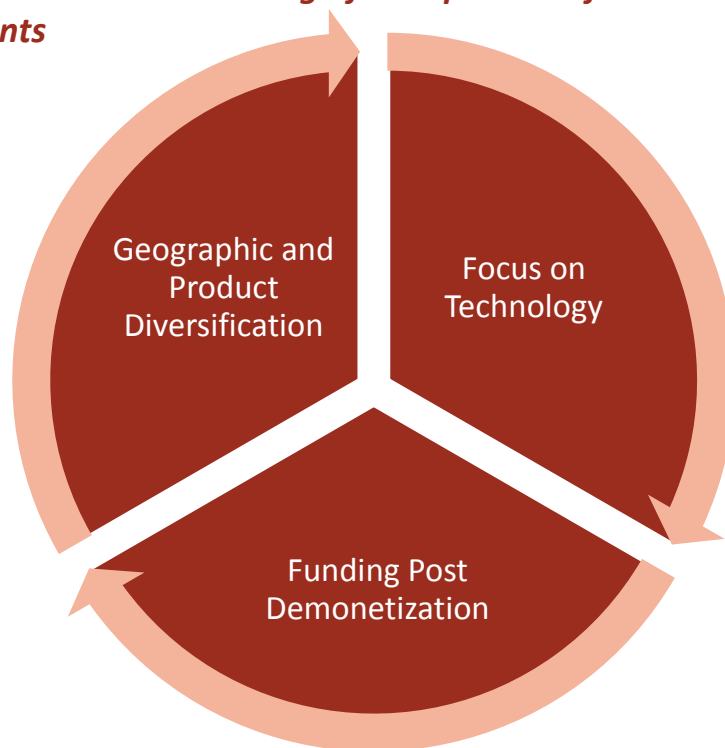
While the industry was grappling with collections and significant portion of our AUM was in affected geographies, our efforts persisted on several other fronts

Focus on Product Portfolio

- Started HFC from April 2017 – Focus to be on monetization of rural assets
- MSME is scaling up well with focus on portfolio quality
- Recent tie up with a large NBFC – 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
 - Q1FY18 and Q2FY18 average monthly disbursements of Rs 3,832 mn and Rs 3,973 mn respectively^{(1),(2)}
- Reduced the mix of monthly collections in our AUM to less than 20%
- All fresh JLG disbursement is Bi-weekly

Geographic Expansion

- Started operations in two more states post demonetization
 - Assam in Q1FY18 and Orissa in Q2FY18
- Opened 136 new branches between Sep'16 and Sep'17 of which 62 branches have been started in 1HFY18



Investor Confidence and Promoter Commitment

- During the current financial year, Satin 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. 1,848 mn via securitization in 1HFY18
 - Rs. 1,500 mn equity capital via QIP (Oct'17)

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
- Opex ratio reduced to 6.64% in Q2FY18 from 7.78% in Q4FY17⁽²⁾ primarily due to robust IT infrastructure
- Cost to income reduced to 53.4% in Q2FY18 from 72.32% in FY17⁽²⁾ due to operational efficiencies
- Cashless disbursements is at c. 16% of total disbursements during Sep'17

Annexure

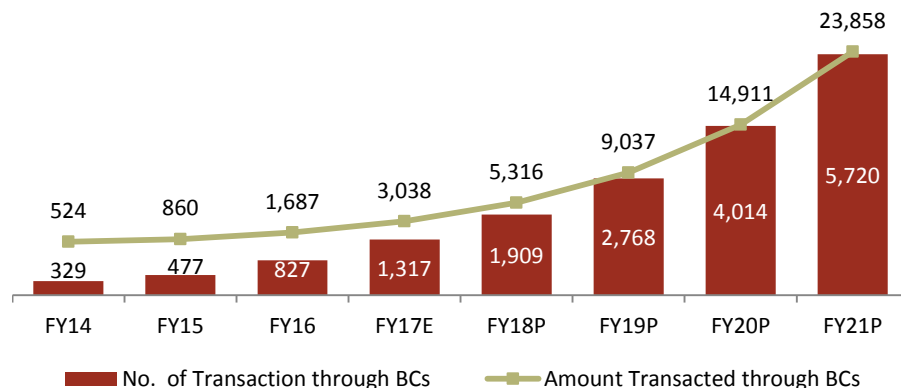
Industry Overview -BC Operations, MSME Finance and Small Ticket Housing Finance

BC Operations



Number of BC transactions to soar given lower cost of operations

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

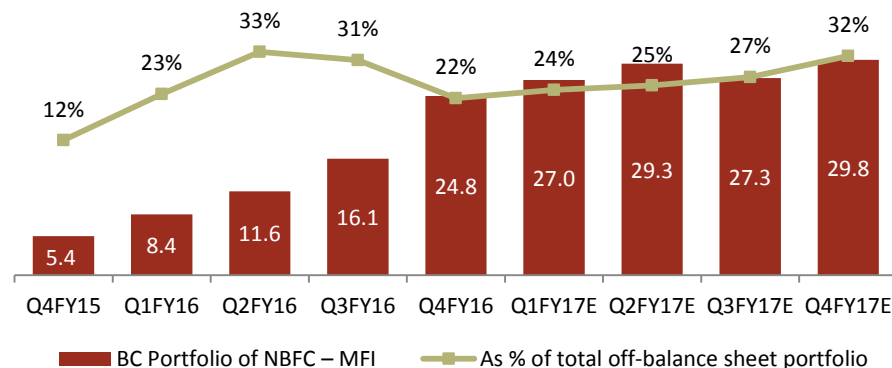


Massive growth potential for growth of BC portfolio of NBFC-MFIs

- 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

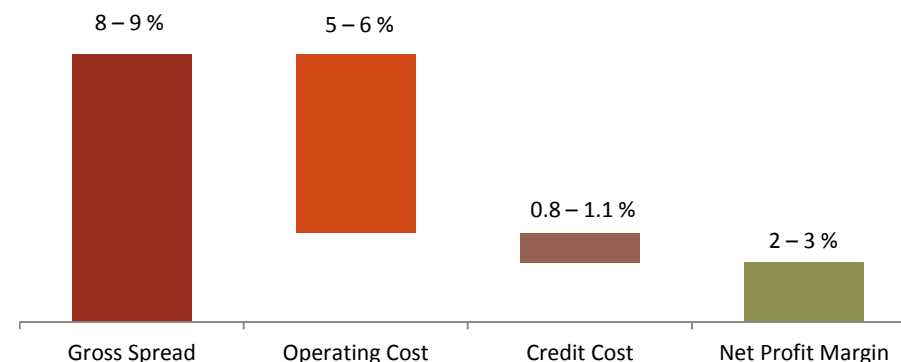
BC portfolio of NBFC-MFIs on the rise

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

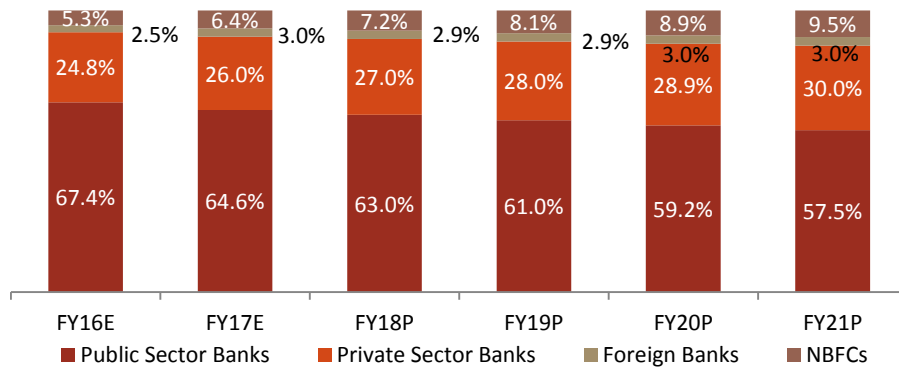


Micro, small and medium enterprise (MSME) finance



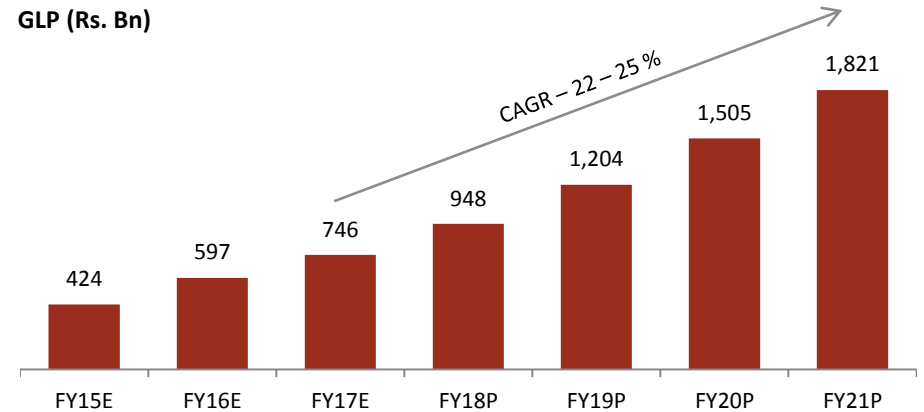
Share of NBFCs and private banks to increase in MSMSE credit

Share of MSME Finance By Institutions



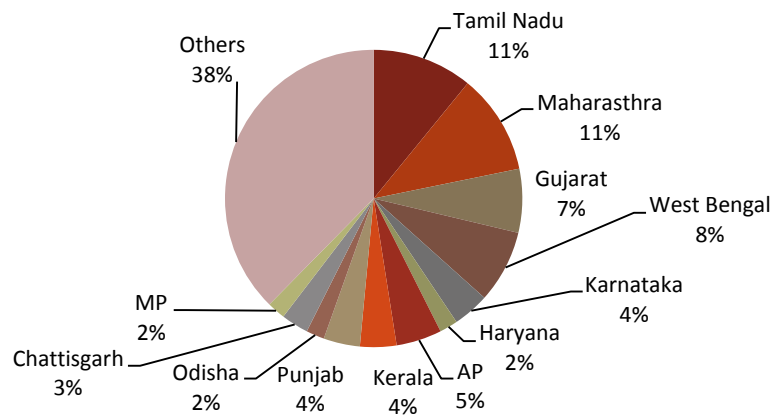
NBFCs' MSME credit to sustain impressive growth

GLP (Rs. Bn)



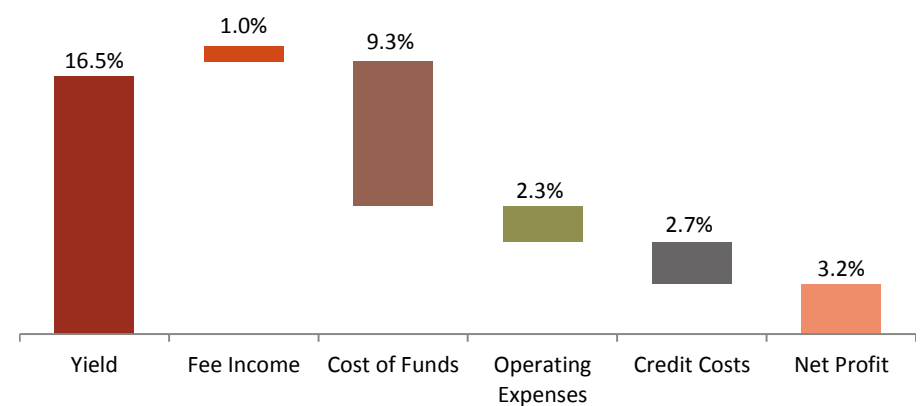
Southern, western states contributing to majority of MSME loan outstanding with banks

Statewise FY17 GLP (Rs. Bn)



Profitability of NBFC lending

Profitability of NBFC SME Lending

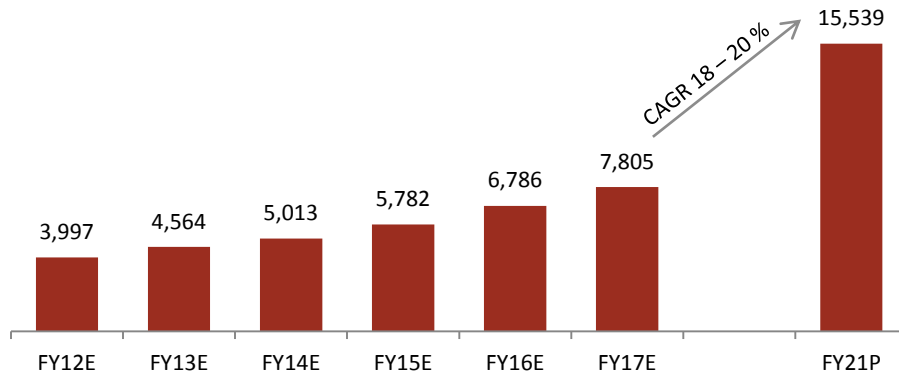


Small Ticket Housing Finance



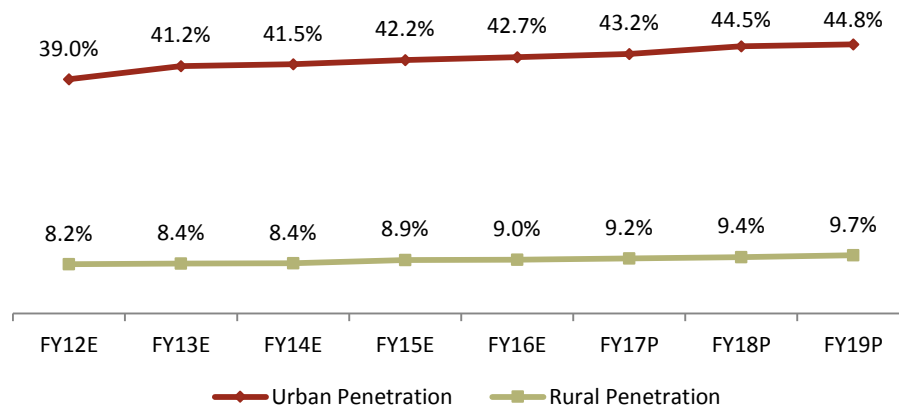
Healthy growth expected in low ticket housing finance segment

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)

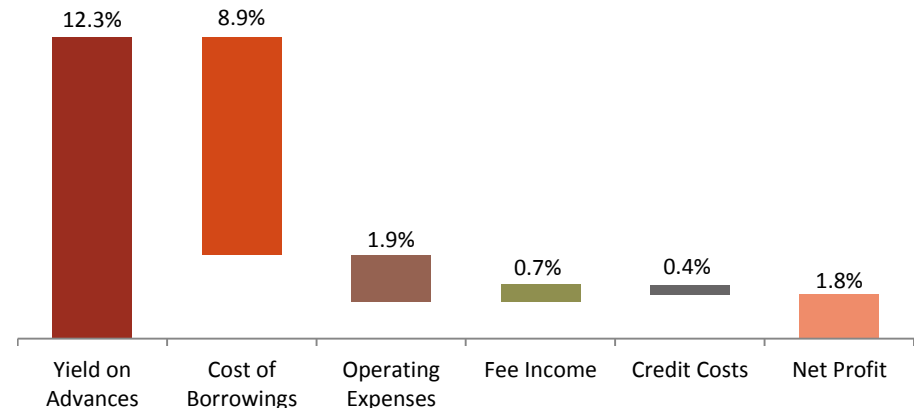


Key Growth Drivers

- 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	Q2FY18 ^(A)	Q1FY18 ^(A)	Q2FY17 ^(A)	YoY %	QoQ %
Gross AUM (Rs. mn)	44,931	42,204	41,810	7.5%	12.4%
On-Book AUM (Rs. mn)	37,358	35,292	27,920	33.8%	12.4%
Securitization/ Assignment (Rs. mn)	2,517	2,414	9,597	(73.8%)	12.4%
TSL - Business Correspondence (Rs. mn)	5,056	4,497	4,293	17.8%	12.4%
Gross AUM Mix (Rs. mn)	44,931	42,203	37,401	7.5%	12.4%
MFI Lending (Rs. mn)	39,271	37,219	20	5.0%	5.5%
Product Financing (Rs. mn)	0	0	96	Na	(67.8%)
MSME (Rs. mn)	604	487	4,293	532.3%	24.1%
TSL - Business Correspondence (Rs. mn)	5,056	4,497	37,401	17.8%	12.4%
No. of districts					
SCNL	267	244	225	18.7%	9.4%
TSL	96	84	78	23.1%	14.3%
No. of branches	845	794	681	24.1%	6.4%
SCNL	680	634	544	25.0%	7.3%
TSL	165	160	137	20.4%	3.1%
No. of Employees	7,178	7,265	6,546	9.7%	(1.2%)
SCNL	5,978	6,032	5,537	8.0%	(0.9%)
TSL	1,200	1,223	1,009	18.9%	(2.7%)
No. of Loan Officers	4,769	4,774	4,276	11.5%	(0.1%)
SCNL	3,960	3,949	3,614	9.6%	0.3%
TSL	809	825	662	22.2%	(1.9%)
No. of Active Customers	2,623,072	2,629,878	2,590,792	1.2%	(0.2%)
SCNL	2,264,168	2,273,285	2,277,142	(0.6%)	(0.4%)
TSL	358,904	355,793	313,650	14.4%	0.9%
Average Ticket Size (Rs)					
MFI Lending (SCNL)	30,000*	30,000*	26,000*	15.4%	0.0%
MSME (SCNL)	980,000*	1,110,000*	560,000*	75.0%	(10.9%)
TSL	22,500*	20,200*	21,700*	3.7%	11.4%

(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)	Q2FY18 ^(A)	Q1FY18 ^(A)	Q2FY17 ^(A)	YoY %	QoQ %
<i>Equity⁽¹⁾</i>	6,938	6,523	4,293	61.6%	6.4%
<i>Preference shares</i>	262	250	250	4.9%	4.9%
Net Worth	7,201	6,773	4,543	58.5%	6.3%
Minority Interest	25	21	23	8.6%	19.1%
<i>Long Term Borrowings</i>	18,301	19,205	16,432	11.4%	(4.7%)
<i>Long Term Provisions</i>	127	107	55	130.9%	19.0%
Total Non Current Liabilities	18,428	19,311	16,487	11.8%	(4.6%)
<i>Short Term Borrowings</i>	1,230	2,555	2,102	(41.5%)	(51.9%)
<i>Other Current Liabilities</i>	19,229	17,689	17,969	7.0%	8.7%
<i>Short Term Provisions</i>	2,643	2,226	282	835.8%	18.7%
Total Current Liabilities	23,102	22,470	20,353	13.5%	2.8%
Total Liabilities	48,755	48,575	41,405	17.8%	0.4%
<i>Tangible Assets</i>	370	386	293	26.4%	(4.0%)
<i>Intangible Assets</i>	42	51	17	149.7%	(17.1%)
<i>Capital Work-in-progress</i>	130	109	86	52.2%	19.3%
<i>Goodwill on Consolidation</i>	339	337	337	0.7%	0.7%
<i>Non Current Investments</i>	1	1	1	(0.1%)	0.0%
<i>Deferred Tax Assets (Net)</i>	860	760	116	640.5%	13.1%
<i>Long Term Loans and Advances</i>	11,101	9,265	8,953	24.0%	19.8%
<i>Other Non Current Assets</i>	970	1,049	1,298	(25.3%)	(7.5%)
Total Non Current Assets	13,814	11,958	11,100	24.4%	15.5%
<i>Trade Receivables</i>	64	43	74	(13.7%)	49.0%
<i>Cash and cash equivalents</i>	7,328	9,255	9,222	(20.5%)	(20.8%)
<i>Short Term Loans and Advances</i>	27,035	26,807	19,256	40.4%	0.9%
<i>Other Current Assets</i>	513	513	1,752	(70.7%)	0.1%
Total Current Assets	34,941	36,618	30,305	15.3%	(4.6%)
Total Assets	48,755	48,575	41,405	17.8%	0.4%
Book Value Per Share (Rs.)	174.71⁽²⁾	164.28	130.26	34.1%	6.3%

(1) Includes equity share capital, share warrants and reserves & surplus; (2) BVPS post QIP stood at Rs. 189.05 as on Oct 11, 2017

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

P&L Statement – Consolidated (Quarterly)



PARTICULARS (Rs. mn)	Q2FY18 ^(A)	Q1FY18 ^(A)	Q2FY17 ^(A)	YoY %	QoQ %
Total Revenue					
Interest Income	2,127	1,879	1,457	46.0%	13.2%
Excess Interest Spread on securitization	129	74	439	(70.6%)	74.0%
Loan Processing Fee	120	116	139	(13.5%)	3.3%
Income from Business Correspondent Services	128	103	38	233.7%	24.9%
Other Operating Income	27	61	54	(49.3%)	(54.8%)
Other Income	5	1	0	-	302.3%
Total Revenue	2,537	2,234	2,127	19.3%	13.6%
Interest Expense	1,192	1,211	1,016	17.3%	(1.6%)
Personnel Expenses	560	515	401	39.6%	8.7%
Credit cost (Provisions for NPAs, Write-offs, etc.)	408	1,503	87	367.6%	(72.8%)
Administration & Other Expenses	172	181	213	(19.5%)	(5.3%)
Depreciation	35	36	12	186.0%	(4.7%)
Total Expenses	2,366	3,447	1,730	36.8%	(31.4%)
Profit before tax	171	(1,213)	398	(57.0%)	-
Extraordinary Items and CSR	-	-	-	-	-
Profit before tax (after Extraordinary items)	171	(1,213)	398	(57.0%)	-
Tax Expense	59	(414)	133	478.0%	-
PAT before minority interest	112	(798)	265	(57.6%)	-
Minority Interest	(0)	(2)	1	-	-
PAT after minority interest	113	(796)	264	(57.4%)	-
Preference Dividend	-	-	-	-	-
PAT (post Pref. Dividend and Minority Interest)	113	(796)	264	(57.4%)	-
EPS – Basic	2.75	(20.78)	8.31	(66.9%)	-
EPS – Diluted	2.75	(20.78)	8.18	(66.4%)	-

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

P&L Statement – Consolidated (Half yearly)



PARTICULARS (Rs. mn)	1HFY18 ^(A)	1HFY17 ^(A)	YoY %
Total Revenue			
Interest Income	4,007	2,928	36.8%
Excess Interest Spread on securitization	203	809	(74.8%)
Loan Processing Fee	236	225	5.0%
Income from Business Correspondent Services	231	38	500.8%
Other Operating Income	88	77	13.7%
Other Income	7	0	-
Total Revenue	4,771	4,077	17.0%
Interest Expense	2,403	1,991	20.7%
Personnel Expenses	1,075	701	53.2%
Credit cost (Provisions for NPAs, Write-offs, etc.)	1,911	122	1461.8%
Administration & Other Expenses	353	478	(26.2%)
Depreciation	71	22	221.3%
Total Expenses	5,812	3,315	75.3%
Profit before tax	(1,041)	762	(236.6%)
Extraordinary Items and CSR	-	-	-
Profit before tax (after Extraordinary items)	(1,041)	762	(236.6%)
Tax Expense	355	251	41.2%
PAT before minority interest	(686)	511	(234.4%)
Minority Interest	(2)	1	(558.2%)
PAT after minority interest	(684)	510	(234.1%)
Preference Dividend	-	-	-
PAT (post Pref. Dividend and Minority Interest)	(684)	510	(234.1%)
EPS – Basic	(17.61)	16.12	(209.2%)
EPS – Diluted	(17.61)	15.88	(210.9%)

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

Annexure

Financial & Operational Details – Standalone

Operational Details – Standalone (Quarterly)



PARTICULARS	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Gross AUM (Rs. mn)	39,875	37,706	37,517	6.3%	5.8%
No. of districts	267	244	225	18.7%	9.4%
No. of branches	680	634	544	25.0%	7.3%
No. of States of operation	18	17	16	12.5%	5.9%
No. of Employees	5,978	6,032	5,537	8.0%	(0.9%)
No. of Loan Officers	3,960	3,949	3,614	9.6%	0.3%
No. of Active Customers	2,264,168	2,273,285	2,277,142	(0.6%)	(0.4%)
No. of Loan Accounts	2,472,893	2,536,238	2,447,217	1.0%	(2.5%)
Disbursement during the period (Rs. mn)	11,918	11,497	13,794	(13.6%)	3.7%
No. of loans disbursed during the period	374,789	383,130	528,491	(29.1%)	(2.2%)
MFI Lending (excl. Prod. Financing & MSME)					
Gross AUM (Rs. mn)	39,271	37,219	37,401	5.0%	5.5%
No. of branches	676	634	541	25.0%	6.6%
No. of Employees	5,913	5,984	5,508	7.4%	(1.2%)
No. of Loan Accounts	2,472,192	2,535,570	2,322,748	6.4%	(2.5%)
Disbursement during the period (Rs. mn)	11,757	11,319	13,729	(14.4%)	3.9%
No. of loans disbursed during the period	374,604	382,968	517,584	(27.6%)	(2.2%)
Productivity Metrics for MFI Lending					
Gross AUM/ Branch (Rs. mn)	58.1	58.7	69.1	(16.0%)	(1.0%)
Gross AUM/ Loan Officer (Rs. mn)	9.9	9.4	10.3	(4.2%)	5.2%
Disbursement/ Branch (Rs. mn)	17.4	17.9	25.4	(31.5%)	(2.6%)
Disbursement/ Loan Officer (Rs. mn)	3.0	2.9	3.8	(21.8%)	3.6%
No. of Clients/ Branch	3,348	3,585	4,209	(20.5%)	(6.6%)
No. of Clients/ Loan Officer	572	576	630	(9.2%)	(0.7%)
Average Ticket Size (Rs.)	30,000*	30,000*	26,000*	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	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Product Financing					
Gross AUM (Rs. mn)	0	0	20	-	(67.8%)
No. of Loan Accounts	48	182	124,291	-	(73.6%)
Disbursement during the period (Rs. mn)	-	-	8	-	-
No. of loans disbursed during the period	-	-	10,789	-	-
MSME					
Gross AUM (Rs. mn)	604	487	96	532.3%	24.1%
No. of branches	29	16	5	480.0%	81.3%
No. of employees	65	48	29	124.1%	35.4%
No. of Active Customers	653	486	178	266.9%	34.4%
Disbursement during the period (Rs. mn)	161	179	57	181.0%	(9.9%)
No. of loans disbursed during the period	185	162	118	56.8%	14.2%
Average Ticket Size (Rs.)	980,000*	1,100,000*	490,000*	100%	(10.9%)

(1) On standalone basis;

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

Operational Details – Standalone (Half yearly)



PARTICULARS	1HFY18	1HFY17	YoY %
Gross AUM (Rs. mn)	39,875	37,517	6.3%
No. of districts	267	225	18.7%
No. of branches	680	544	25.0%
No. of States of operation	18	16	12.5%
No. of Employees	5,978	5,537	8.0%
No. of Loan Officers	3,960	3,614	9.6%
No. of Active Customers	2,264,168	2,277,142	(0.6%)
No. of Loan Accounts	2,472,893	2,447,217	1.0%
Disbursement during the period (Rs. mn)	23,415	22,368	4.7%
No. of loans disbursed during the period	757,919	883,424	(14.2%)
MFI Lending (excl. Prod. Financing & MSME)			
Gross AUM (Rs. mn)	39,271	37,401	5.0%
No. of branches	676	541	25.0%
No. of Employees	5,913	5,508	7.4%
No. of Loan Accounts	2,472,192	2,322,748	6.4%
Disbursement during the period (Rs. mn)	23,076	22,246	3.7%
No. of loans disbursed during the period	757,572	851,618	(11.0%)
Productivity Metrics for MFI Lending			
Gross AUM/ Branch (Rs. mn)	58.1	69.1	(16.0%)
Gross AUM/ Loan Officer (Rs. mn)	9.9	10.3	(4.2%)
Disbursement/ Branch (Rs. mn)	34.1	41.1	(17.0%)
Disbursement/ Loan Officer (Rs. mn)	5.8	6.2	(5.3%)
No. of Clients/ Branch	3,348	4,209	(20.5%)
No. of Clients/ Loan Officer	572	630	(9.2%)
Average Ticket Size (Rs.)	30,000*	26,000*	15.4%

(1) On standalone basis;

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

Operational Details - Standalone (Half yearly contd...)



PARTICULARS	1HFY18	1HFY17	YoY %
Product Financing			
Gross AUM (Rs. mn)	0	20	-
No. of Loan Accounts	48	124,291	-
Disbursement during the period (Rs. mn)	-	22	-
No. of loans disbursed during the period	-	31,628	-
MSME			
Gross AUM (Rs. mn)	604	96	480.0%
No. of branches	29	5	124.1%
No. of employees	65	29	532.3%
No. of Active Customers	653	178	266.9%
Disbursement during the period (Rs. mn)	339	100	238.8%
No. of loans disbursed during the period	347	178	94.9%
Average Ticket Size (Rs.)	980,000*	560,000*	75.0%

(1) On standalone basis;

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

Financial Performance – Standalone



RoE Tree	Q2FY17	1HFY18	Q1FY18	FY17
Gross Yield ⁽¹⁾	24.72%	23.38%	23.02%	22.55%
Financial Cost Ratio ⁽²⁾	12.28%	12.39%	13.06%	12.64%
Net Interest Margin ⁽³⁾	12.44%	10.99%	9.96%	9.91%
Operating Expense ratio ⁽⁴⁾	6.64%	6.61%	6.87%	7.17%
Loan Loss Ratio ⁽⁵⁾	3.82%	9.53%	15.96%	1.63%
RoA⁽⁶⁾	1.05%	-	-	0.61%
Leverage (Total Debt / Total Net Worth)	5.37x	5.37x	5.80x	5.82x
RoE⁽⁷⁾	7.52%	-	-	5.10%
Cost to Income Ratio	53.40%	60.13%	68.95%	72.33%

Capital Adequacy and Asset Quality	Post QIP	1HFY18	Q1FY18	FY17
CRAR	25.27	20.91	21.68	24.14
Tier-I	19.78	15.40	15.45	16.58
Tier-II	5.48	5.51	6.23	7.56

GNPA⁽⁸⁾				
GNPA on Gross AUM (Rs. mn)	-	4,560	5,527	5,225
GNPA as % of Gross AUM	-	11.43%	14.66%	14.45%
No. of Clients	-	323,721	383,214	355,508

NNPA⁽⁸⁾				
NNPA on Gross AUM (Rs. mn)	-	2,236	3,467	4,616
NNPA as % of Gross AUM	-	5.95%	9.73%	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)	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Equity ⁽¹⁾	6,965	6,536	4,289	62.4%	6.6%
Preference shares	262	250	250	4.9%	4.9%
Net Worth	7,227	6,786	4,539	59.2%	6.5%
Long Term Borrowings	18,283	19,180	16,385	11.6%	(4.7%)
Long Term Provisions	113	95	48	132.6%	19.1%
Total Non Current Liabilities	18,396	19,274	16,433	11.9%	(4.6%)
Short Term Borrowings	1,230	2,533	2,097	(41.3%)	(51.5%)
Other Current Liabilities	19,034	17,515	17,735	7.3%	8.7%
Short Term Provisions	2,590	2,179	282	818.4%	18.9%
Total Current Liabilities	22,854	22,227	20,114	13.6%	2.8%
Total Liabilities and Equity	48,477	48,288	41,086	18.0%	0.4%
Tangible Assets	360	375	282	27.8%	(3.9%)
Intangible Assets	41	50	15	171.6%	(17.1%)
Capital Work-in-progress	130	109	86	52.2%	19.3%
Intangible Assets under development	-	-	-	-	-
Non Current Investments	728	608	498	46.1%	19.7%
Deferred Tax Assets (Net)	840	748	113	642.2%	12.3%
Long Term Loans and Advances	11,096	9,262	8,950	24.0%	19.8%
Other Non Current Assets	909	982	1,215	(25.2%)	(7.4%)
Total Non Current Assets	14,105	12,133	11,159	26.4%	16.2%
Current Investments*	-	-	-	-	-
Trade Receivables	4	2	9	(55.6%)	160.6%
Cash and cash equivalents	6,904	8,908	8,966	(23.0%)	(22.5%)
Short Term Loans and Advances	26,967	26,743	19,251	40.1%	0.8%
Other Current Assets	497	501	1,701	(70.8%)	(0.8%)
Total Current Assets	34,372	36,154	29,927	14.9%	(4.9%)
Total Assets	48,477	48,288	41,086	18.0%	0.4%
Book Value Per Share (Rs.)	175.38⁽²⁾	164.59	130.14	34.8%	6.6%

(1) Includes equity share capital, share warrants and reserves & surplus; (2) BVPS post QIP stood at Rs. 189.64 as on Oct 11, 2017;

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

P&L Statement – Standalone (Quarterly)



PARTICULARS (Rs. mn)	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Total Revenue					
Interest Income	2,121	1,875	1,457	45.5%	13.1%
Excess Interest Spread on securitization	129	74	439	(70.6%)	74.0%
Loan Processing Fee	120	116	139	(13.3%)	3.8%
Other Operating Income	27	61	54	(49.3%)	(54.8%)
Total Revenue	2,397	2,125	2,089	14.8%	12.8%
Interest Expense	1,191	1,206	1,015	17.4%	(1.3%)
Personnel Expenses	467	441	381	22.7%	5.9%
Credit cost (Provisions for NPAs, Write-offs, etc.)	371	1,474	82	350.2%	(74.8%)
Administration & Other Expenses	144	158	207	(30.4%)	(8.8%)
Depreciation	33	35	11	188.4%	(5.6%)
Total Expenses	2,206	3,314	1,696	30.1%	(33.4%)
Profit before tax	191	(1,188)	393	(51.3%)	-
Extraordinary Items and CSR	-	-	-	-	-
Profit before tax (after Extraordinary items)	191	(1,188)	393	(51.3%)	-
Tax Expense	65	(408)	133	(148.6%)	-
PAT	127	(780)	260	(51.3%)	-
Preference dividends	-	-	-	-	-
PAT after pref. div.	127	(780)	260	(51.3%)	-
EPS – Basic	2.77	(20.36)	8.18	(66.1%)	-
EPS – Diluted	2.77	(20.36)	8.06	(65.6%)	-

P&L Statement – Standalone (Half yearly)



PARTICULARS (Rs. mn)	1HFY18	1HFY17	YoY %
Total Revenue			
Interest Income	3,995	2,928	36.5%
Excess Interest Spread on securitization	203	809	(74.8%)
Loan Processing Fee	236	225	5.0%
Other Operating Income	88	77	13.7%
Total Revenue	4,523	4,039	12.0%
Interest Expense	2,397	1,989	20.5%
Personnel Expenses	909	681	33.4%
Credit cost (Provisions for NPAs, Write-offs, etc.)	1,845	118	1467.9%
Administration & Other Expenses	301	472	(36.1%)
Depreciation	68	22	217.4%
Total Expenses	5,520	3,282	68.2%
Profit before tax	(997)	757	-
Extraordinary Items and CSR	-	-	-
Profit before tax (after Extraordinary items)	(997)	757	-
Tax Expense	(343)	251	-
PAT	(653)	506	-
Preference dividends	-	-	-
PAT after pref. div.	(653)	506	-
EPS – Basic	(17.59)	15.99	-
EPS – Diluted	(17.59)	15.76	-

Annexure

Financial & Operational Details - TSL

Operational Details – TSL



PARTICULARS	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Gross AUM (Rs. mn)	5,056	4,497	4,293	17.8%	12.4%
No. of districts	96	84	78	23.1%	14.3%
No. of branches	165	160	137	20.4%	3.1%
No. of States of operation	8	8	7	14.3%	0.0%
No. of Employees	1,200	1,233	1,009	18.9%	(2.7%)
No. of Loan Officers	809	825	662	22.2%	(1.9%)
No. of Active Customers	358,904	355,793	313,650	14.4%	0.9%
Disbursement during the period (Rs. mn)	1,932	1,524	1,754	10.2%	26.8%
No. of loans disbursed during the period	78,441	75,366	78,077	0.5%	4.1%
Productivity Metrics					
Gross AUM/ Branch (Rs. mn)	30.6	28.1	31.3	(2.2%)	9.0%
Gross AUM/ Loan Officer (Rs. mn)	6.2	5.5	6.5	(3.6%)	14.6%
Disbursement/ Branch (Rs. mn)	11.7	9.5	12.8	(8.5%)	22.9%
Disbursement/ Loan Officer (Rs. mn)	2.4	1.8	2.6	(9.9%)	29.3%
No. of Clients/ Branch	2,175	2,224	2,289	(5.0%)	(2.2%)
No. of Clients/ Loan Officer	444	431	474	(6.4%)	2.9%
Average Ticket size (Rs.)	22,500*	20,200*	21,700*	3.7%	11.4%

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

Financial Details – TSL



PARTICULARS (Rs. Mn)	Q2FY18	Q1FY18	Q2FY17	YoY %	QoQ %
Balance Sheet					
Networth (Rs. Mn)	279	171	187	48.7%	63.1%
Total borrowings (Rs. Mn)	18	46	51	(65.8%)	(62.3%)
Other Liabilities & Provisions	262	232	244	7.4%	12.9%
Total Liabilities	559	450	483	15.7%	24.2%
Fixed Assets	11	12	13	(13.7%)	(10.0%)
Cash and cash equivalents	320	239	256	24.9%	33.7%
Other Assets	227	198	214	6.3%	14.9%
Total assets (Rs. Mn)	559	450	483	15.7%	24.2%
Profit & Loss Statement					
Total income (Rs. Mn)	120	108	106	13.1%	11.9%
Interest Expense	1	5	3	(76.7%)	(86.4%)
Personnel Expenses	78	72	56	40.5%	8.3%
Credit cost (Provisions for NPAs, Write-offs, etc)	32	29	11	200.3%	11.8%
Administration & Other Expenses	24	22	22	10.3%	10.2%
Depreciation	1	1	2	(32.9%)	3.7%
Total Expenses	137	130	93	46.6%	5.6%
Profit before tax	(17)	(22)	13	-	-
Extraordinary Items and CSR	0	0	0	-	-
Profit before tax (after Extraordinary items)	(17)	(22)	13	-	-
Provision for tax	(5)	(6)	4	-	-
Profit/(loss) after tax (Rs. Mn)	(11)	(16)	9	-	-
EPS	(1.23)	(1.81)	1.00	-	-

Collections With Lag – TSL



Dues for the month of →	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17
% Collected as of											
30-Nov	96%	-	-	-	-	-	-	-	-	-	-
31-Dec	97%	88%	-	-	-	-	-	-	-	-	-
31-Jan	98%	92%	85%	-	-	-	-	-	-	-	-
28-Feb	98%	92%	89%	84%	-	-	-	-	-	-	-
31-Mar	98%	93%	90%	88%	84%	-	-	-	-	-	-
30-Apr	98%	94%	92%	90%	88%	86%	-	-	-	-	-
31-May	99%	97%	95%	96%	92%	91%	89%	-	-	-	-
30-Jun	99%	98%	97%	96%	94%	94%	93%	89%	-	-	-
31-Jul	99%	98%	98%	96%	95%	94%	94%	92%	89%	-	-
31-Aug	99%	98%	98%	96%	95%	95%	95%	93%	91%	89%	-
30-Sep	99%	98%	98%	97%	96%	96%	95%	94%	92%	92%	90%

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%
Assets					
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