

CFL/LS/404/2017-18

November 01, 2017

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| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol – CAPF |
|--|---|

Sub.: Investor Presentation for the quarter and half year ended September 30, 2017

Dear Sir / Madam,

Please find enclosed a copy of Investor Presentation for the quarter and half year ended September 30, 2017.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Capital First Limited



Satish Gaikwad
Head – Legal, Compliance & Company Secretary

Encl.: As above



CAPITAL FIRST



Q2 FY18

CORPORATE PRESENTATION

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| | | |
|-------------|---|--|
| AUM | : | Asset Under Management |
| Bn | : | Billion |
| CAR | : | Capital Adequacy Ratio |
| CCPS | : | Compulsorily Convertible Preference Shares |
| CFL | : | Capital First Limited |
| DII | : | Domestic Institutional Investor |
| FII | : | Foreign Institutional Investor |
| FPI | : | Foreign Portfolio Investor |
| HFC | : | Housing Finance Company |
| MSME | : | Micro, Small and Medium Enterprises |
| NBFC | : | Non-Banking Finance Companies |
| NCD | : | Non-Convertible Debentures |
| NHB | : | National Housing Bank |
| Mn | : | Million |
| NPA | : | Non Performing Assets |
| OPEX | : | Operating Expenditure |
| PAT | : | Profit After Tax |
| PBT | : | Profit Before Tax |
| QIP | : | Qualified Institutional Placement |
| RBI | : | Reserve Bank of India |

Note: For purposes of this presentation, the exchange rate used for converting Rs to \$ has been assumed as 65 unless specified.

Agenda

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Company's Vision



To be a leading financial services provider- admired and respected for high corporate governance, ethics and values.



To primarily support the growth of MSMEs and entrepreneurs in India with debt capital through technology enabled platforms and processes



To finance the aspirations of the Indian Consumers using new-age analytics and technology solutions

Capital First is a transformed company in the last 7 years

| | As of March 31, 2010 | → | As of Sept 30, 2017 |
|---|-------------------------------------|---|--|
| Total Capital | Rs. 6,909 Mn [<i>\$ 106.3 Mn</i>] | → | Rs. 37,953 Mn [<i>\$ 583.9 Mn</i>] |
| Credit Rating | A+ | → | AAA |
| No. of Lenders to the Company (#) | 5 | → | 245 |
| Total AUM | Rs. 9,347 Mn [<i>\$ 143.8 Mn</i>] | → | Rs. 2,29,735 Mn [<i>\$ 3,534.4 Mn</i>] |
| Retail AUM | Rs. 944 Mn [<i>\$ 14.52 Mn</i>] | → | Rs. 2,13,284 Mn [<i>\$ 3,281.2Mn</i>] |
| Gross NPA (%) | 5.28% | → | 1.63% |
| Net NPA (%) | 3.78% | → | 1.00% |
| Cumulative. No. of Customers Financed (#) | 13,163 | → | 51,03,085 |
| Locations covered in India (#) | 9 | → | 228 |

..... With a strong foundation, the company is well set for growth in the coming years.

History of Capital First

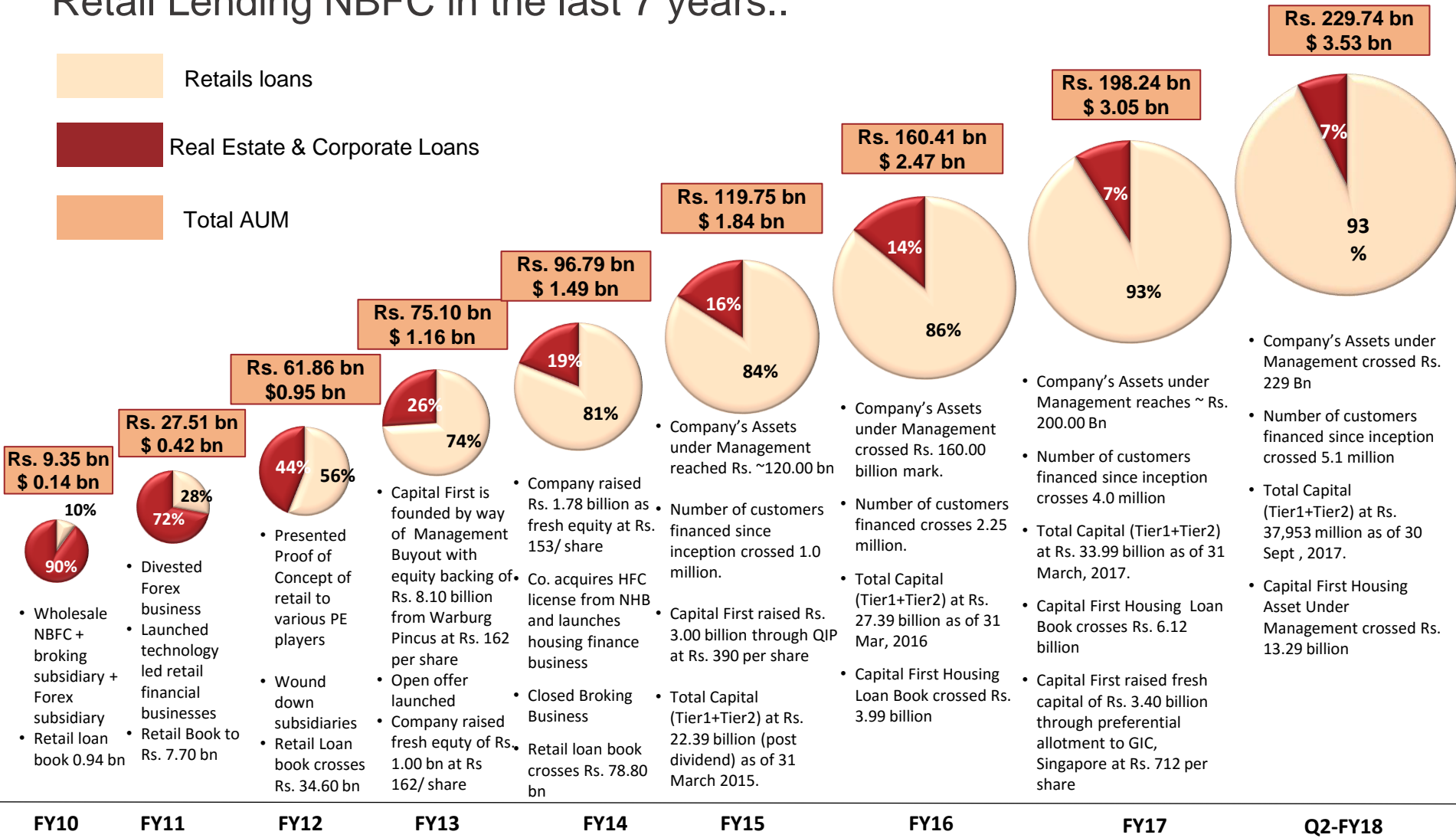
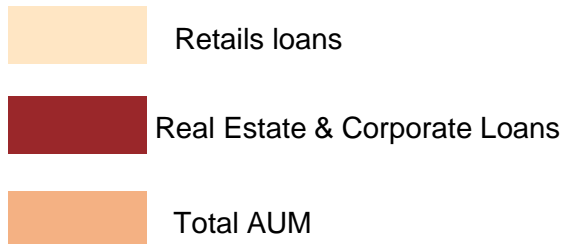
- Capital First Ltd, listed on BSE and NSE, is a leading Indian Financial Institution specialising in providing debt financing to Self-employed Entrepreneurs, MSMEs and consumers in India.
- The Company was first listed on Stock Exchanges in January 2008.
- Between 2008 to 2010, the Company was largely in the business of Wholesale Financing, Asset Management, Foreign Exchange (through JV) and Retail Equity Broking (through JV).
- Between 2010 to 2012, Mr Vaidyanathan acquired a stake in the company, changed the business model to retail, executed a Management Buyout of the Company with equity backing from Warburg Pincus for Rs 810 Crores and changed the name of the Company to Capital First. In the process the company raised fresh equity, reconstituted a new Board and got new shareholders, including open offer to public.
- Since then the Company's achieved various milestones in all the key business parameters including –
 - The **Loan Assets (AUM)** has grown at a 5 year **CAGR of 27%** from **Rs. 75.10 mn (FY13)** to **Rs. 198.24 mn (FY17)**
 - The **Total Income** has grown at a 5 year **CAGR of 46%** from **Rs. 3,575 mn (FY13)** to **Rs. 16,402 mn (FY17)**
 - The **Profit After Tax** has grown at a 5 year **CAGR of 40%** from **Rs. 631 mn (FY13)** to **Rs. 2,390 mn (FY17)**
 - The **Earning Per Share** has grown at a 5 year **CAGR of 29%** from **Rs. 9.00 in (FY13)** to **Rs. 24.53 bn (FY17)**
 - The **Market Cap** has grown at a 5 year **CAGR of 60%** from **Rs. 11.52 bn (FY13)** to **Rs. 76.28 bn (FY17)**

(Details in annexure to presentation)

History of Capital First

- The founding theme of Capital First is that financing India's 50 million self employed entrepreneurs, MSMEs and India's fast-emerging middle class, with a differentiated model based on new technologies provides a large and unique opportunity.
- Unlike traditional models of financing, Capital First has successfully created new, technology led models to finance MSMEs and Indian consumers, in the hitherto unbanked and under-penetrated segments.
- With this differentiated approach, the company expanded its business operations to 228 locations across India
- In the process, the company has built loan assets of Rs. 229.74 bn (\$3.53b) as on 30 Sept, 2017, with 93% of its loan assets in the Consumer & MSME financing space.
- Capital First has consistently maintained high asset quality over the years. The Gross and Net NPA of the Company are 1.63% and 1.00% respectively as of Sept 30, 2017 on 90 DPD NPA recognition basis.
- The Book Value per Share of Capital First is Rs. 247 as of 30 September 2017.

Capital First has transformed from a Wholesale Lending NBFC to a strong Retail Lending NBFC in the last 7 years..



- Wholesale NBFC + broking subsidiary + Forex subsidiary
- Retail loan book 0.94 bn
- Divested Forex business
- Launched technology led retail financial businesses
- Retail Book to Rs. 7.70 bn

- Presented Proof of Concept of retail to various PE players
- Wound down subsidiaries
- Retail Loan book crosses Rs. 34.60 bn

- Capital First is founded by way of Management Buyout with equity backing of Rs. 8.10 billion from Warburg Pincus at Rs. 162 per share
- Open offer launched
- Company raised fresh equity of Rs. 1.00 bn at Rs 162/ share

- Company raised Rs. 1.78 billion as fresh equity at Rs. 153/ share
- Co. acquires HFC license from NHB and launches housing finance business
- Closed Broking Business
- Retail loan book crosses Rs. 78.80 bn

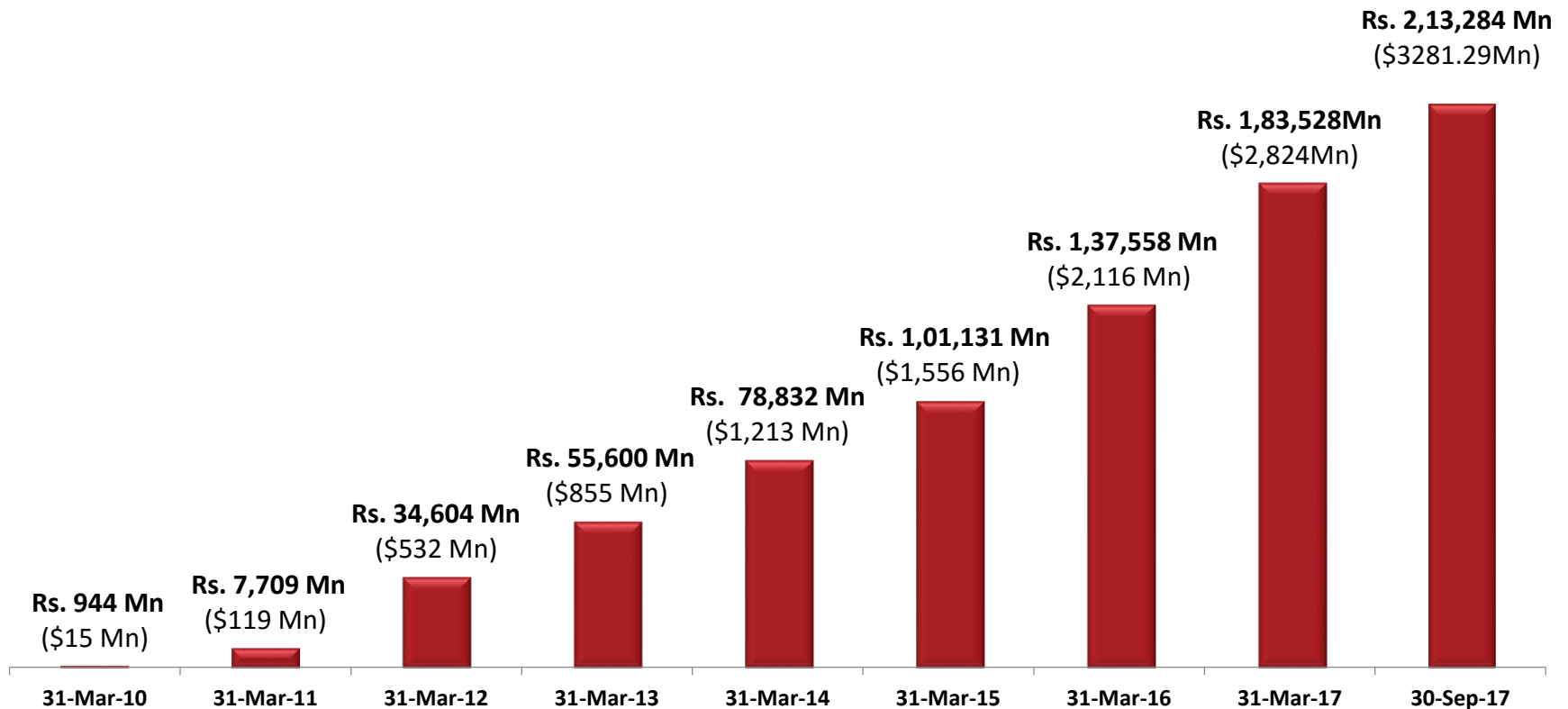
- Company's Assets under Management reached Rs. ~120.00 bn
- Number of customers financed since inception crossed 1.0 million
- Capital First raised Rs. 3.00 billion through QIP at Rs. 390 per share
- Total Capital (Tier1+Tier2) at Rs. 22.39 billion (post dividend) as of 31 March 2015.

- Company's Assets under Management crossed Rs. 160.00 billion mark.
- Number of customers financed crosses 2.25 million.
- Total Capital (Tier1+Tier2) at Rs. 27.39 billion as of 31 Mar, 2016
- Capital First Housing Loan Book crossed Rs. 3.99 billion

- Company's Assets under Management reaches ~ Rs. 200.00 Bn
- Number of customers financed since inception crosses 4.0 million
- Total Capital (Tier1+Tier2) at Rs. 33.99 billion as of 31 March, 2017.
- Capital First Housing Loan Book crosses Rs. 6.12 billion
- Capital First raised fresh capital of Rs. 3.40 billion through preferential allotment to GIC, Singapore at Rs. 712 per share

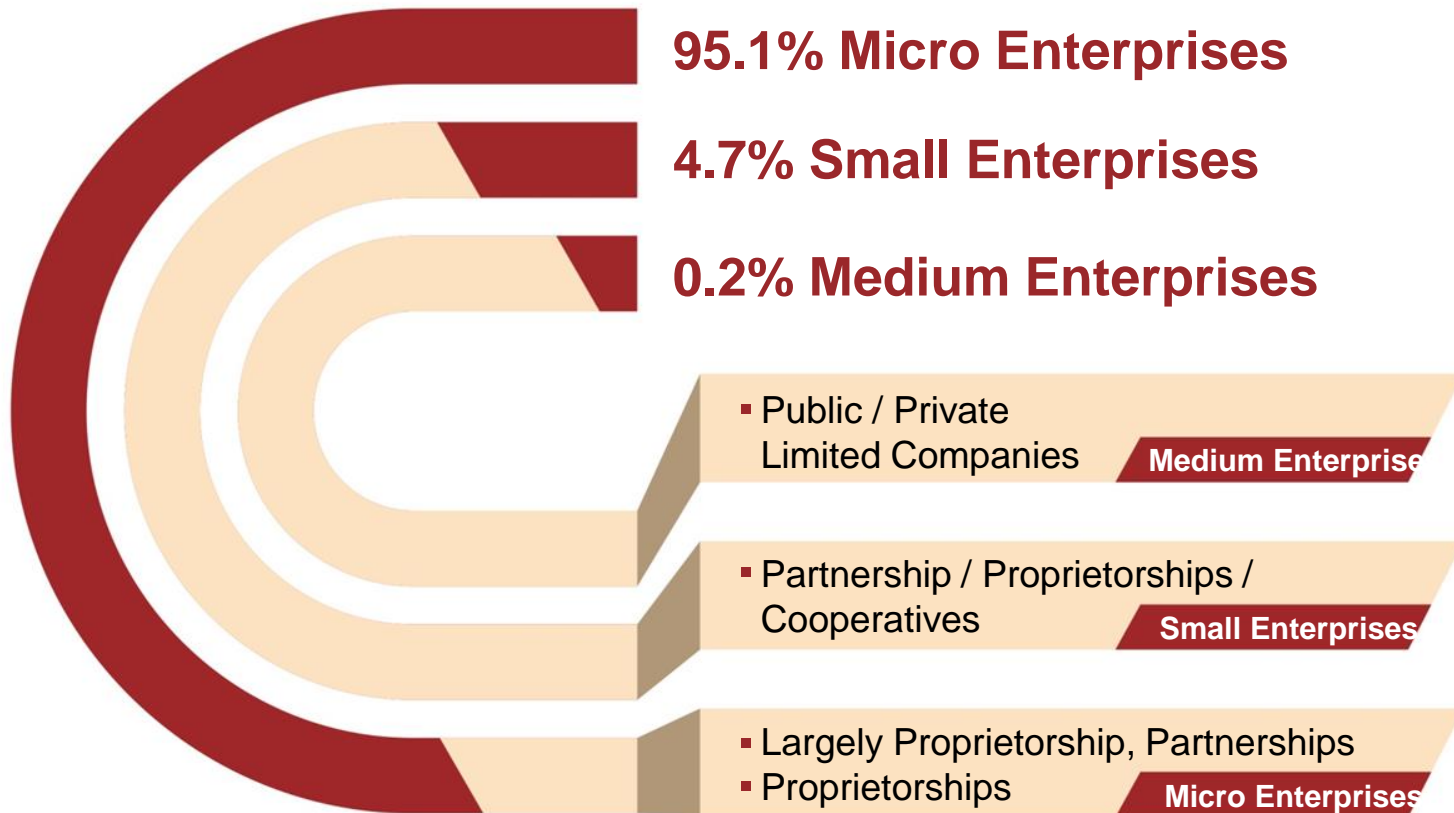
- Company's Assets under Management crossed Rs. 229 Bn
- Number of customers financed since inception crossed 5.1 million
- Total Capital (Tier1+Tier2) at Rs. 37,953 million as of 30 Sept , 2017.
- Capital First Housing Asset Under Management crossed Rs. 13.29 billion

.....And emerged as a significant player in the Indian Retail Financial Services within 7 years of launch with Retail Loan Book of Rs. 213.28 bn (USD 3.28 Billion)



There exists a large opportunity to finance the MSME Segment in India. Micro, Small and Medium enterprises form a large part of the Indian Economy. They generate employment and act as a catalyst for socio-economic transformation in India. There are more than 29 million MSME enterprises across India employing more than 69 million people.

% of total number of MSME players in India

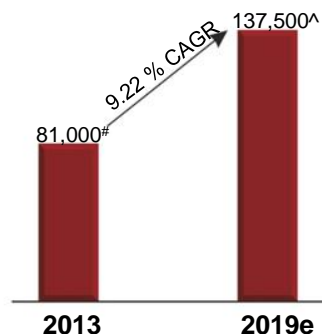


MSMEs account for 45% of the Indian Industrial output and 40% of the total exports

Source: "Micro, Small and Medium Enterprise Finance in India – A Research Study on Needs, Gaps and Way Forward" by IFC, Nov 2012

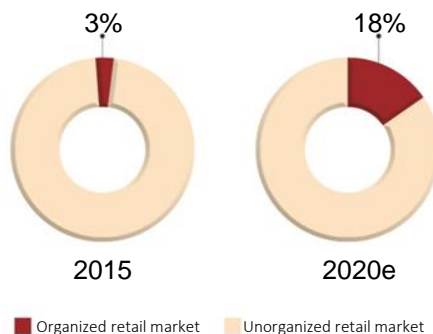
The Indian Consumer financing market is a huge and growing opportunity.

Rise in per capita income (Rs.)



Increase in disposable income to drive affordability for higher valued consumer durables

Rise in organized retail

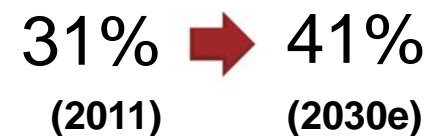


Organized retail market Unorganized retail market

Organized retail will facilitate higher demand especially for high-end products.

Urbanization and greater brand awareness

Urban Population to Rise



Urban consumers have started to perceive consumer durables as lifestyle products and are open to pay increased prices for branded products.

Replacement cycle of consumer products has reduced from **9-10 years** to **4-5 years**

Two wheeler industry



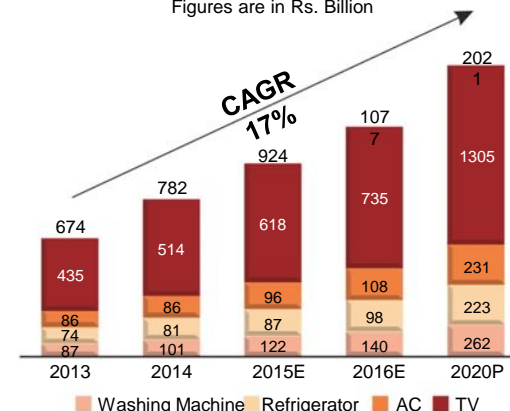
17.6 million
No of two wheelers sold in FY17

6.89% (Y-o-Y)

Growth in two wheelers sales for FY17

The market for white goods* & Television has been Growing

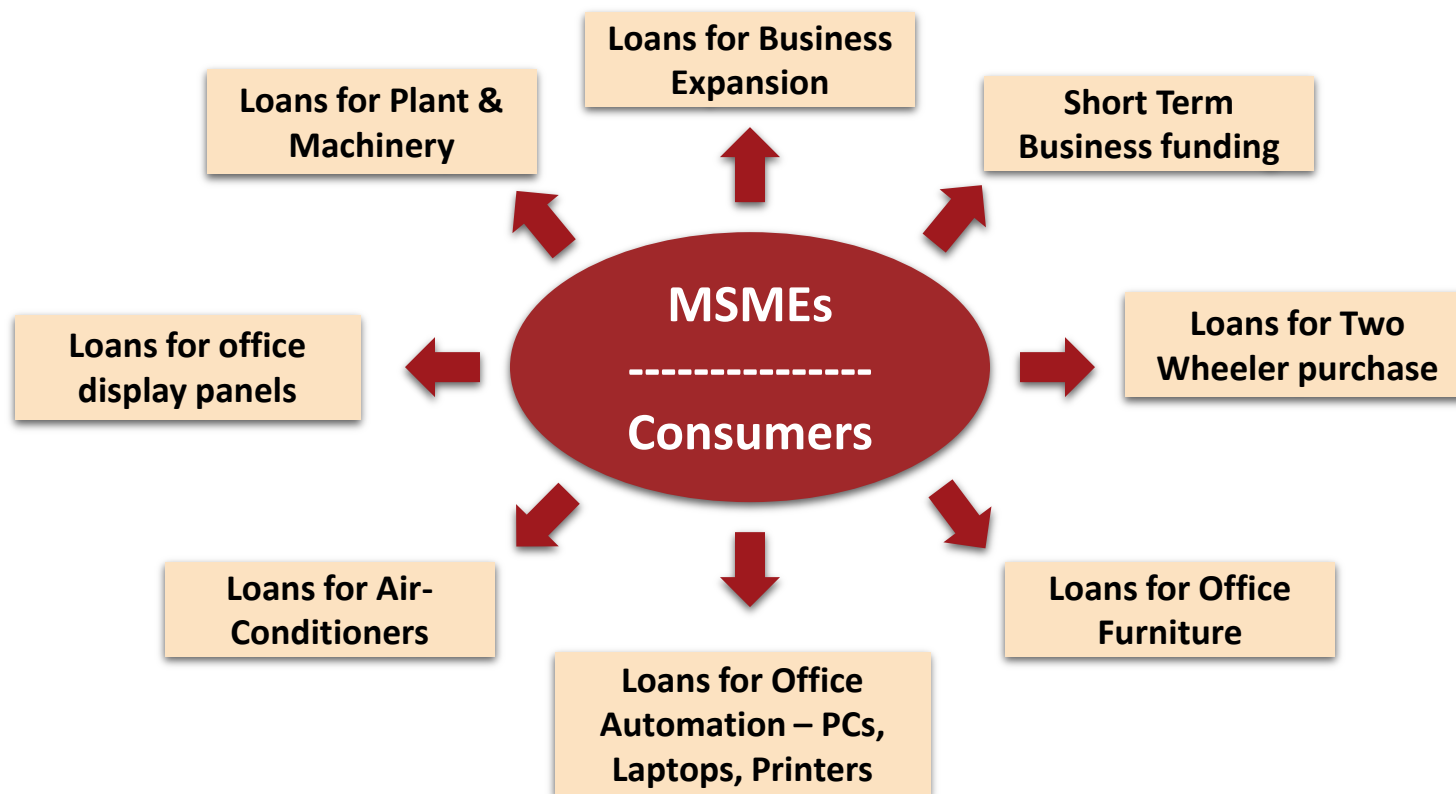
Figures are in Rs. Billion



Note: #1USD = Rs. 54 (for March 2013), ^1USD = Rs. 62.5 (as on April 2015)

Source: MOSPI, EY study on Indian electronics and consumer durables April 2015, SIAM data

Capital First provides financing to select segments that are traditionally underserved by the existing financing system



Traditionally these end uses are underserved by the financial system as ticket sizes are small, credit evaluation is difficult, collections is difficult, and business is often unviable owing to huge operating and credit costs.

Capital First has emerged as a Specialized Player in financing MSMEs by offering different products for their various financing needs

Typical Loan Ticket Size From CFL

Rs. 1.0 Mn - Rs. 20.0 Mn

Rs. 100K - Rs. 1.0 Mn

Rs. 15K - Rs. 100K




Typical Customer Profile

To Small and Medium Entrepreneurs financing based on customised cash flow analysis and references from the SME's customers, vendors, suppliers.

To Small Entrepreneurs/ partnership firms in need of immediate funds, for say, purchase of additional inventory for an unexpected large order.

To Micro business owners and consumers for purchase of office PC, office furniture, Tablets, Two-Wheeler, etc.

Key Product Offerings

| | Products | Key Features | Average Loan Ticket Size (Rs.) | Average Loan Tenor (Months) | Average Loan to Value Ratio (%) | Challenges |
|-------------------------------|---|--|--------------------------------|-----------------------------|---------------------------------|--|
| MSME Loans |  | <ul style="list-style-type: none"> ■ CFL provides long term loans to MSMEs after proper evaluation of cash flows. ■ Backed by collateral of residential or commercial property. ■ Monthly amortizing products with no moratorium. ■ CFL also provides unsecured short tenure working capital loans to the MSMEs. | 7,400,000 (\$ 114,000) | 60* | 45% | Evaluation of cash flows is a key challenge for credit appraisal of MSMEs |
| Two Wheeler Loans |  | <ul style="list-style-type: none"> ■ CFL provides financing to salaried segment as well as self employed individuals like small traders, shop keepers for purchase of new two-wheelers. | 53,000 (\$815) | 24 | 72% | High collection cost as the collection efforts required are significant due to small ticket size and large number of customers running into millions. Operating expenditure is also very high. |
| Consumer Durable Loans |  | <ul style="list-style-type: none"> ■ CFL provides financing to salaried and self-employed customers for purchasing of LCD/LED panels, Laptops, Air-conditioners and other such white good products. They are also availed by small entrepreneurs for official purposes. | 22,000 (\$338) | 12 | 77% | High collection cost as the collection efforts required are significant due to small ticket size and large number of customers running into millions. Operating expenditure is also very high. |

Note: All the loan product related figures are for the period FY17

* On actuarial basis

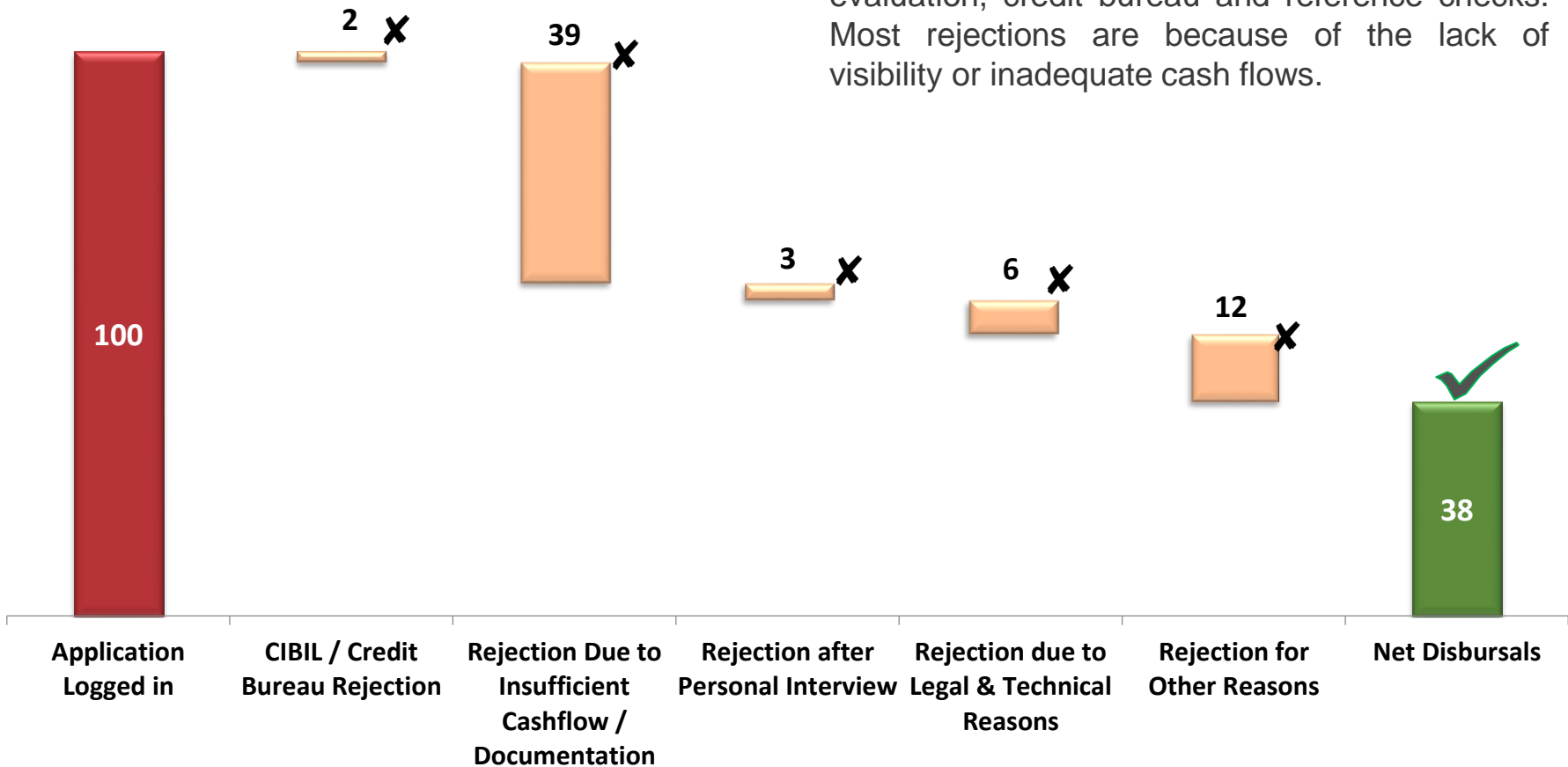
Capital First is structured with inherent checks and balances for effective risk management



Sales, credit, operations and collections are independent of each other, with independent reporting lines for checks and balances in the system

Rigorous Credit Underwriting Process helps in maintaining high asset quality

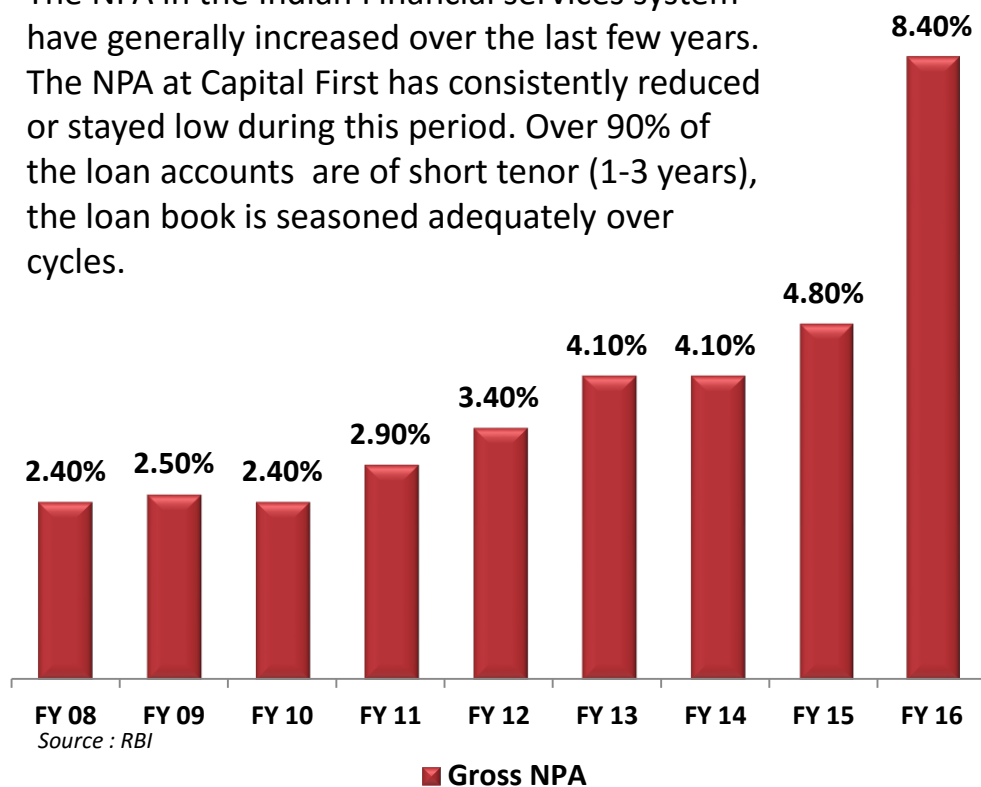
In the Mortgages business at Capital First, about 38% of the total applications are disbursed after passing through several levels of scrutiny and checks, mainly centred around cash flow evaluation, credit bureau and reference checks. Most rejections are because of the lack of visibility or inadequate cash flows.



CFL's Asset Quality is among the best in the Indian Financial Services Industry

NPA Trends for the Banks in India

The NPA in the Indian Financial services system have generally increased over the last few years. The NPA at Capital First has consistently reduced or stayed low during this period. Over 90% of the loan accounts are of short tenor (1-3 years), the loan book is seasoned adequately over cycles.



Avg. NPA Levels for top 10 Banks in India[§] (as of 30 Sept 2017 @90 dpd NPA Recognition)

Gross NPA
6.87%

Net NPA
3.97%

Avg. NPA Levels for top 10 NBFCs in India[§] (as of 30 Sept 2017 @90 dpd NPA Recognition)

Gross NPA
5.30%

Net NPA
2.15%

NPA Levels for Capital First Limited (as of 30 Sept 2017 @90 dpd NPA Recognition)

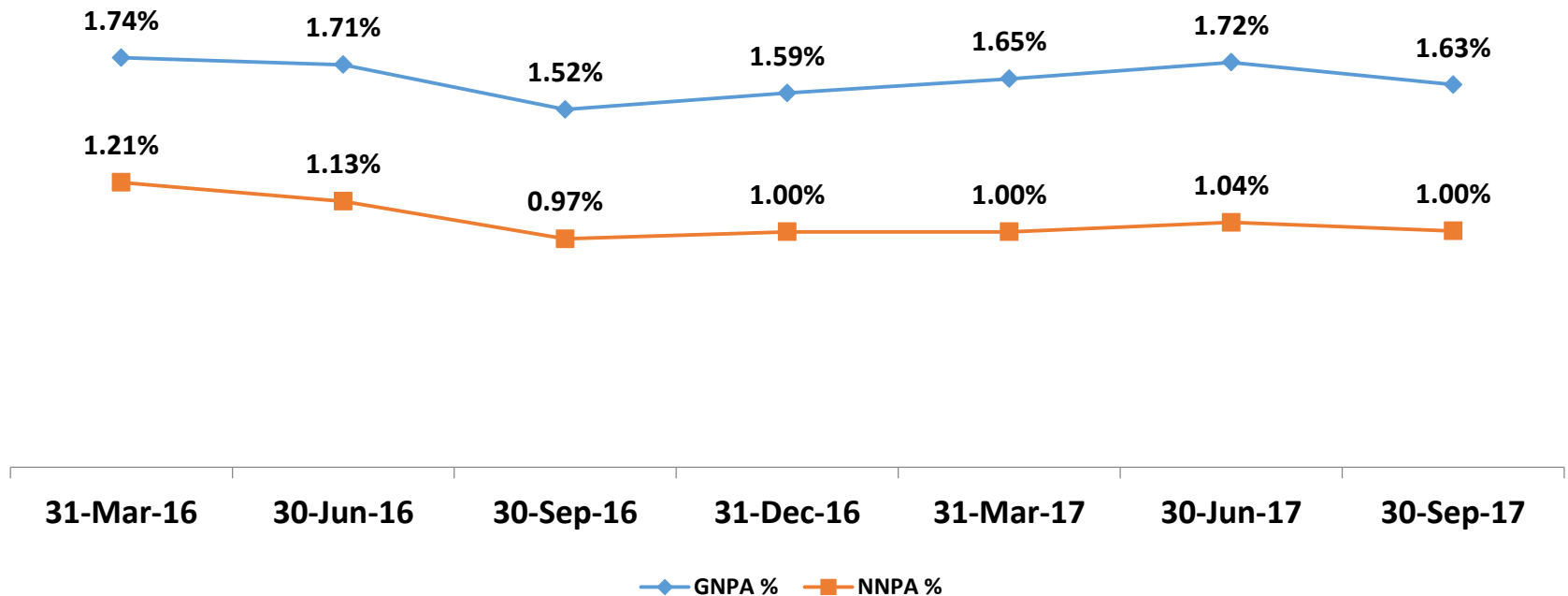
Gross NPA
1.63%

Net NPA
1.00%

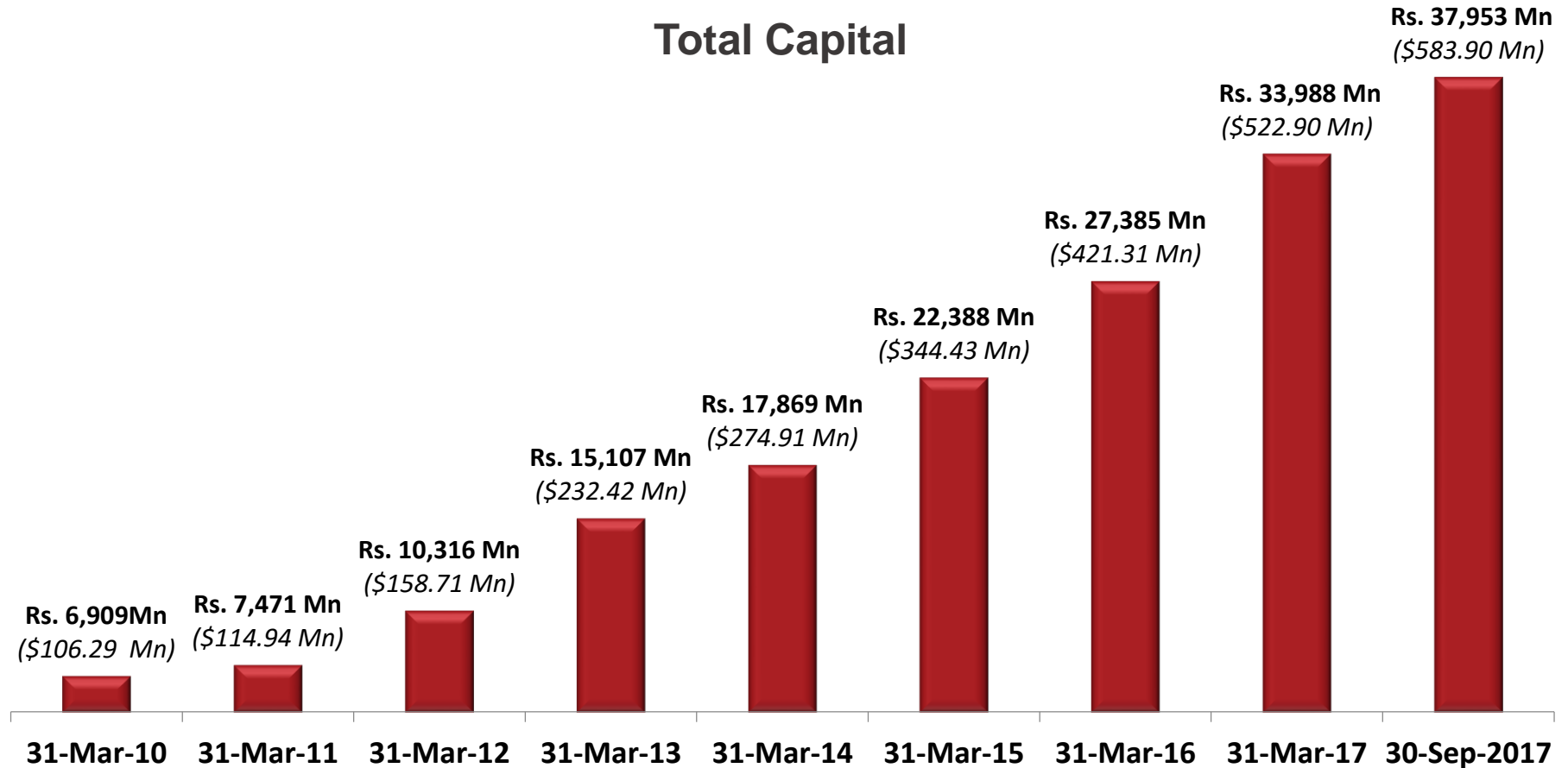
[§]Numbers above represent weighted averages based on respective loan book for the top 10 listed banks and NBFCs in India, ranked by assets based on the published financials.

Capital First's Asset Quality is among the best in the Indian Financial Services Industry

The Company transitioned its reporting of NPA from 150 DPD to 120 DPD in Q1-FY17 and from 120 DPD to 90 DPD in Q1-FY18. In order to enable easy comparability of NPA as a common scale, the chart below has been compiled to depict the NPA trend at 90 DPD over last 7 quarters.



Total Capital of the Company has grown consistently and significantly over the years to Rs. 37.95 Bn (\$583.90 Mn)



Note: Capital includes Networth, Perpetual Debt and Sub-Debt

Executive Chairman, Capital First.



Mr. V. Vaidyanathan founded Capital First Ltd by first acquiring an equity stake in an existing NBFC, changing the business model, and then executing a Management Buyout by securing an equity backing of Rs. 8.10 billion in 2012 from PE Warburg Pincus which included (a) buyout of majority and minority shareholders through Open Offer to public; (b) Fresh capital raise of Rs. 1.00 billion into the company; (c) Reconstitution of the Board of Directors (d) Change of business from wholesale to retail lending; (e) Creation of a new brand “Capital First”. Currently, he holds shares and options totalling 10.96% of the equity of the company on a fully diluted basis.

He believes that financing India’s 50 million MSMEs and India’s emerging middle class, with a differentiated model based on new technology platforms, offers a unique opportunity in India. As part of this belief, on acquiring control of the management, he exited legacy businesses of Real estate financing, Foreign Exchange, Broking, Wealth management, Investment management and instead transformed the company into a large retail financing institution with operations in 228 locations across India. Between March 2010 to September 2017, he has grown the retail financing book from Rs. 0.94 billion (\$14 Mn) to Rs. 2,13,284 Mn (\$3.28 Bn), has grown the Equity Capital from Rs. 6.90 billion (\$106 Mn) to Rs. 24,203 Mn (\$372.36 Mn), reduced Gross NPA and Net NPA from 5.36% (180 DPD) & 3.78% (180 DPD) to 1.63% (90 DPD) & 1.00% (90 DPD), got the long term credit rating upgraded to AAA. The market cap of the company has increased from Rs. 7.90 billion (\$122 Mn) to Rs 76,281 Mn (\$1.17 Bn) in March 2017.

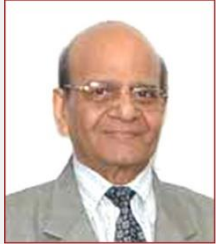
He joined ICICI Limited in early 2000 when it was a Domestic Financial Institution (DFI) and the retail businesses he built helped the transition of ICICI from a DFI to a Universal Bank. He built the Retail Banking Business for ICICI Limited since its inception, and grew ICICI Bank to 1400 Bank branches in 800 cities, 25 million customers, a vast CASA and retail deposit base, branch, internet and digital banking, built a retail loan book of over Rs. 1.35 trillion (\$20 Bn) in Mortgages, Auto loans, Commercial Vehicles, Credit Cards, Personal Loans. He also built the SME business and managed the Rural Banking Business. These businesses helped the conversion of the institution to a universal bank renowned for retail banking.

He was earlier the MD and CEO of ICICI Prudential Life Insurance Co (2009) and an Executive Director on the Board of ICICI Bank (2006). He was also the Chairman of ICICI Home Finance Co. Ltd (2006), and served on the Board of CIBIL- India’s first Credit Bureau (2005), and SMERA- SIDBI’s Credit Rating Agency(2005). He started his career with Citibank India in 1990 and worked there till 2000 in consumer banking.

During his career, he and his organization have received a large number of domestic and international awards including the prestigious Entrepreneur of the Year Award at APEA 2017, CNBC Asia Innovative company of the year IBLA-2017, Economic Times Most Promising Business Leaders of Asia Asian Business Leaders Conclave 2016, ‘Outstanding Entrepreneur Award’ in Asia Pacific Entrepreneurship Awards 2016, Greatest Corporate Leaders of India- 2014, Business Today – India’s Most Valuable Companies 2016 & 2015, Economic Times 500 India’s Future Ready Companies 2016, Fortune India’s Next 500 Companies 2016, Dun & Bradstreet India’s Top 500 Companies & Corporates 2016 & 2015. During his prior stint, awards included “Best Retail bank in Asia 2001”, “Excellence in Retail Banking Award” 2002, “Best Retail Bank in India 2003, 2004, and 2005” from the Asian Banker, “Most Innovative Bank” 2007, “Leaders under 40” from Business Today in 2009, and was nominated “Retail Banker of the Year” by EFMA Europe for 2008. He is an alumnus of Birla Institute of Technology and Harvard Business School and is a regular contributor on Financial and Banking matters in India and international forums.

He is a regular marathoner and has run 23 marathons and half marathons. He lives in Mumbai with his family of father, wife and three children.

Eminent Board of Directors



N.C. Singhal
Independent Director

Former Vice Chairman & Managing Director of SCICI Ltd. (Since merged with ICICI Ltd.)

He holds Post graduate qualifications in Economics, Statistics and Administration and was awarded the United Nations Development Programme Fellowship for Advanced Studies in the field of Project Formulation and Evaluation, in Moscow and St. Petersburg.

He has 55 years of experience in Corporate sector.



Hemang Raja
Independent Director

Former Managing Director & CEO of IL&FS Investsmart Ltd.

He has served on the executive committee of the Board of the National Stock Exchange of India Limited and also served as a member of the Corporate Governance Committee of the BSE Limited.

He is an MBA from Abilene Christian University, Texas, with a major emphasis on finance and an Alumni of Oxford University, UK.

He has a vast experience of over 35 years in financial services.



M S Sundara Rajan
Independent Director

Former Chairman & Managing Director of Indian Bank.

He is a Post graduate in Economics from University of Madras with specialisation in Mathematical Economics, National Income and Social Accounting.

He has a total experience of over 39 years in the Banking Industry.



Dr. Brinda Jagirdar
Independent Director

Former Chief Economist of State Bank of India.

She is an independent consulting Economist with specialisation in areas relating to the Indian economy and financial intermediation.

She is a Ph.D in Economics, University of Mumbai, M.S. in Economics from the University of California at Davis, USA, MA in Economics from Gokhale Institute of Politics and Economics, Pune and BA in Economics from Fergusson College, Pune.

She has over 35 years of experience in banking industry.



Dinesh Kanabar
Independent Director

Former Deputy CEO of KPMG in India and Chairman of its Tax practice. Presently, he is the CEO of Dhruva Advisors LLP. He has handled some of the biggest tax controversies in India and has advised on complex structures for both inbound and outbound investments.

He is a Fellow Member of the ICAI.

He has over 25 years of experience advising some of the largest multinationals in India.

Eminent Board of Directors



Vishal Mahadevia
Non-Executive Director

He is the Managing Director & Co-Head, Warburg Pincus India Private Ltd.

Previously, he has worked with Greenbriar Equity group, Three Cities Research, Inc., and McKinsey & Company.

He is a B.S. in Economics with a concentration in finance and a B.S. in Electrical Engineering from the university of Pennsylvania.

He has 21 years of experience in Corporate sector across the globe



Narendra Ostawal
Non-Executive Director

He is the Managing Director of Warburg Pincus India Private Limited.

Earlier, he has worked with 3i India Private Limited (part of 3i group PLC, UK) and McKinsey & Company.

He holds a Chartered Accountancy degree from ICAI and an MBA from IIM, Bangalore.

He has 13 years of experience in consulting and private equity segment.



Apul Nayyar
Executive Director

Prior to Capital First, Apul has worked in leadership positions across companies like India Infoline(IIFL), Merrill Lynch and Citigroup.

Apul is a qualified Chartered Accountant. He has successfully concluded Global Program for Management Development (GPMD) from Ross School of Business, Michigan, USA.

He has more than 18 years of experience in the Financial Services Industry.



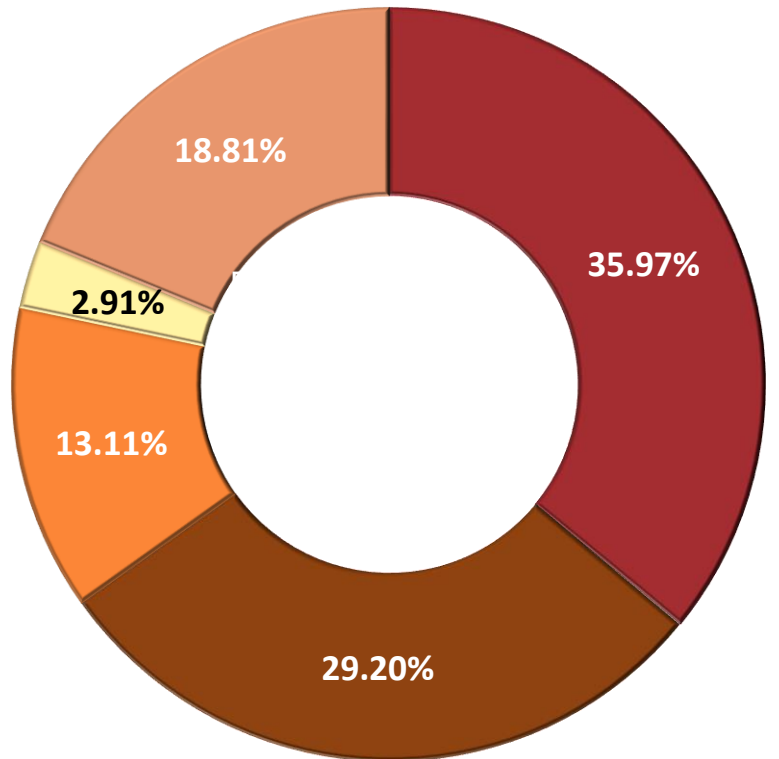
Nihal Desai
Executive Director

Prior to Capital First, Nihal has worked with Serco India as Managing Director and developed new markets for its core and new BPO business.

With an Engineering degree in Computer Science and Post Graduate degree in management, he has been part of numerous management trainings from institutes like Wharton and IIM-Ahmedabad.

He has more than 20 years of work experience in the Financial Services domain.

Reputed marquee FIIs and DIIs have invested in CFL



■ Warburg Pincus Affiliated Companies ■ FII & FPI
■ Financial Institution/Bank/MF/ Insurance ■ Bodies Corporate
■ Individuals & Others

Key Shareholders

Warburg Pincus, through its affiliate entities

V. Vaidyanathan

GIC, Sovereign Wealth Fund, Singapore

Government Pension Fund Global, Norway

Goldman Sachs Asset Management, USA

Birla Asset Management, India

HDFC Standard Life Insurance, India

HDFC Mutual Fund, India

Jupiter Asset Management, UK

Canara HSBC OBC Life Insurance, India

Ashburton Limited, UK

DNB (Den Norske Bank) Asset Management, Norway

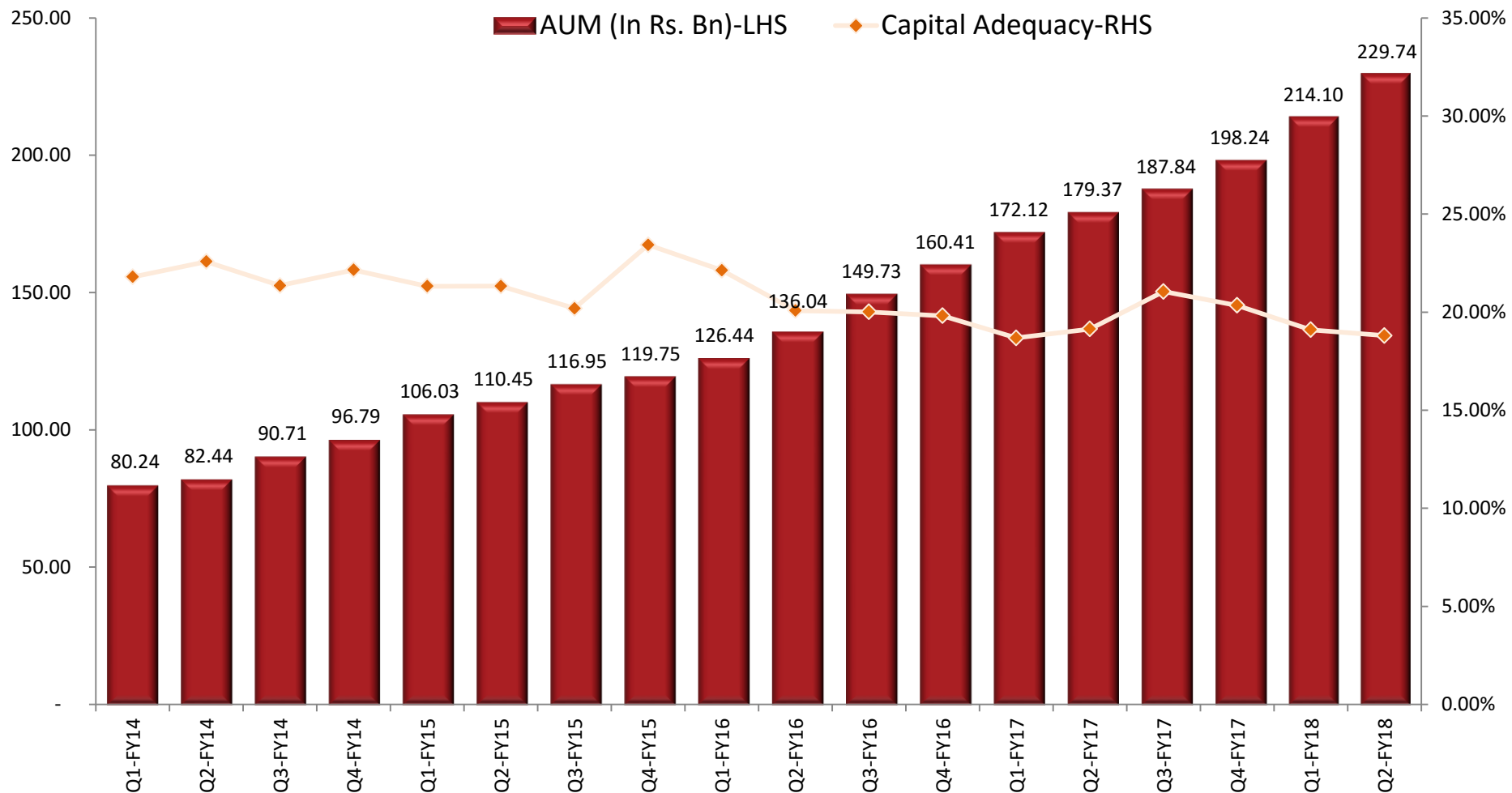
Nomura Asset Management, Singapore

* Includes Banks, Mutual Funds, Insurance

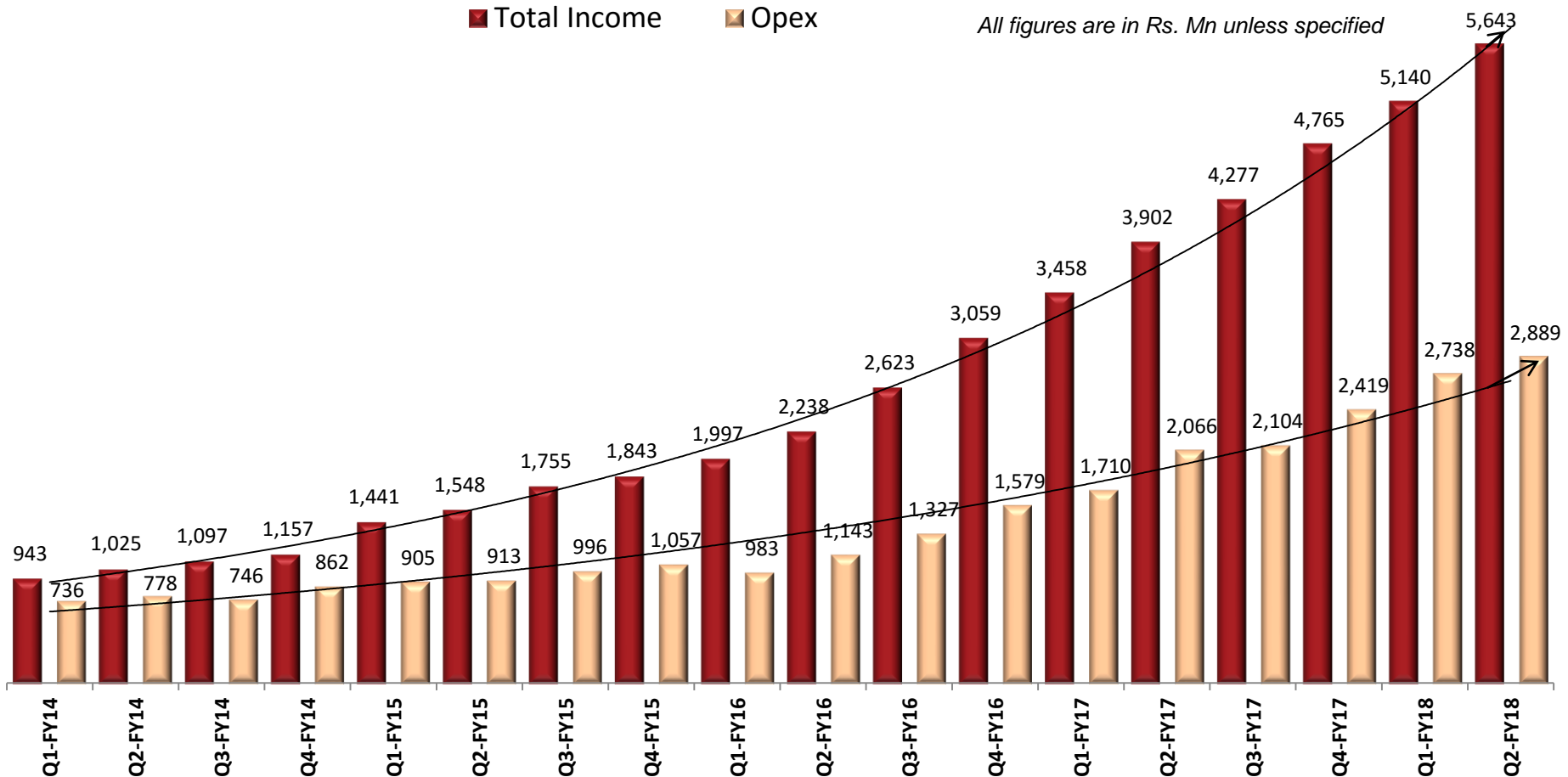
Total # of shares as of 30 Sept, 2017: 9,78,24,594

Book Value per Share: Rs. 247 (US\$3.81)

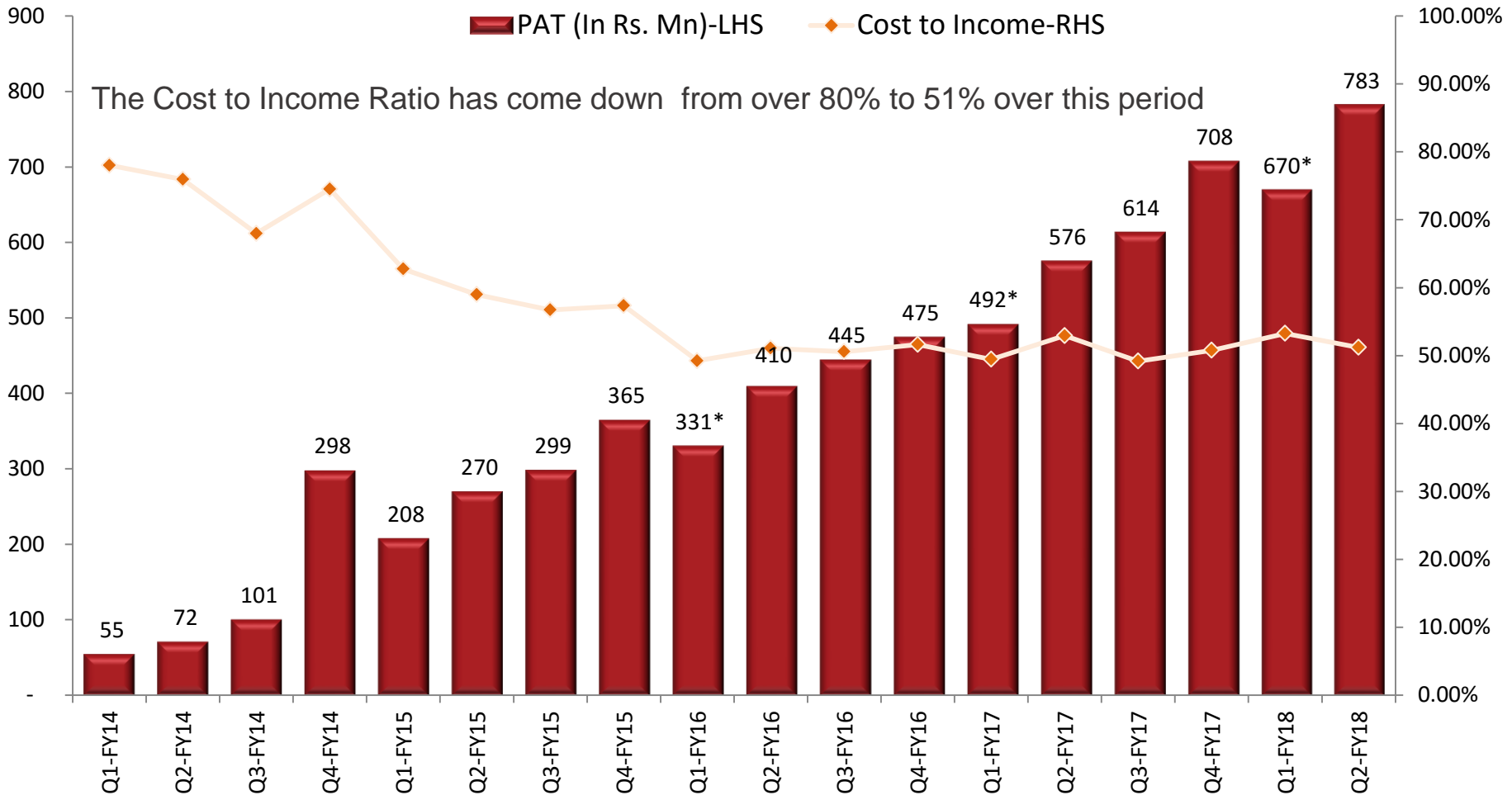
The Asset Under management has consistently grown at 27% CAGR over the last 5 years while high capital adequacy has been maintained.



The Income growth at Capital First has continued to outpace growth in Operating Expenses, resulting in continuously increasing Profitability..



Consequently, the Profit After Tax has grown with a CAGR of 40% in the last 5 years



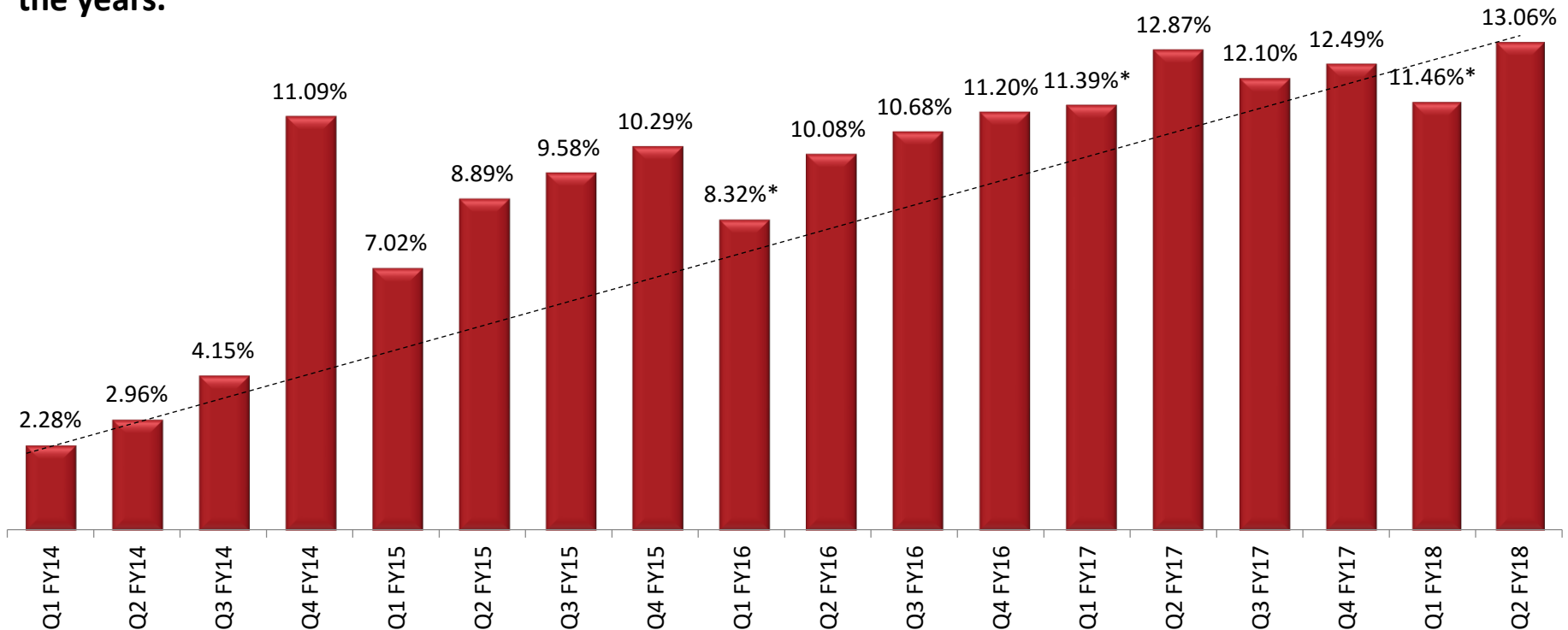
*Includes one time impact of change in Standard Asset Provisioning Policy as per RBI guidelines

With enhanced business operations, successful roll out of retail businesses, and acceptance of products in the market, the Return on Equity has improved 2.28% in Q1-FY14 to 13.06% in Q2-FY18.

Return on Equity (RoE, %)

All figures are annualised

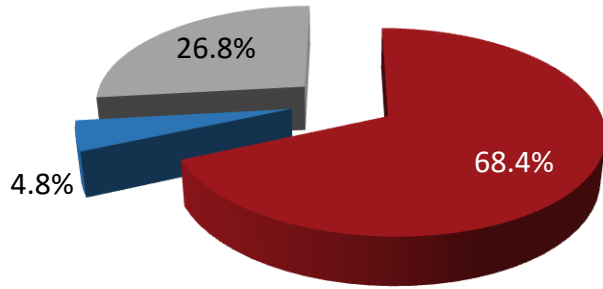
The company is confident of sustaining this trend to take the ROE to targeted levels 18 -20 % over the years.



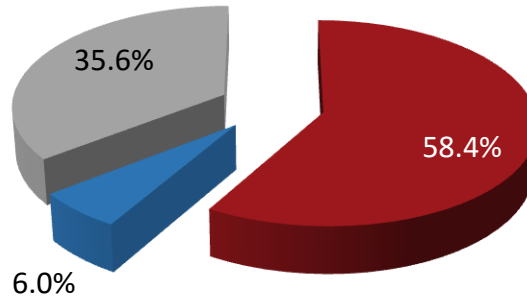
**Includes one time impact of change in Standard Asset Provisioning Policy as per the RBI guideline*

The Company has diversified its borrowing composition over the years..

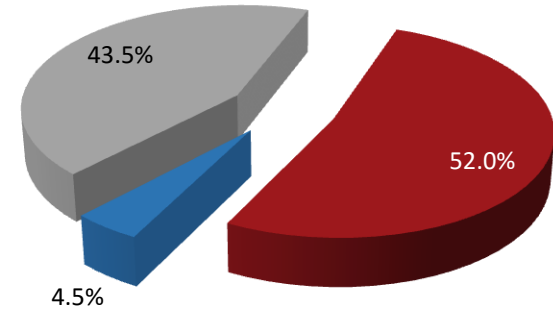
Sept-16



Mar-17



Sept-17



Total Borrowings

Rs. 1,41,852 mn

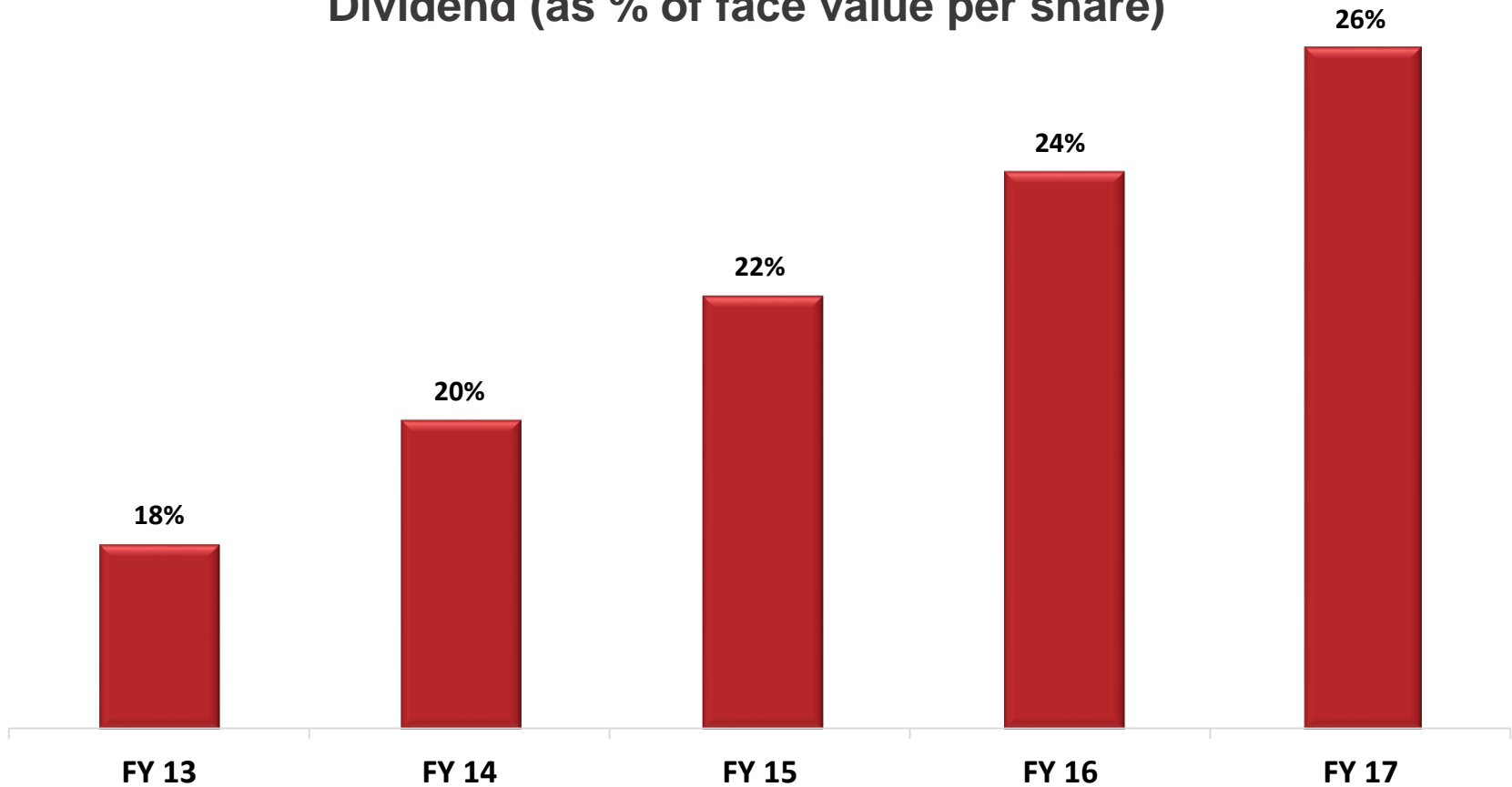
Rs. 1,41,081 mn

Rs. 1,75,009 mn

■ Term Loan and Cash Credit ■ Commercial Papers ■ NCDs

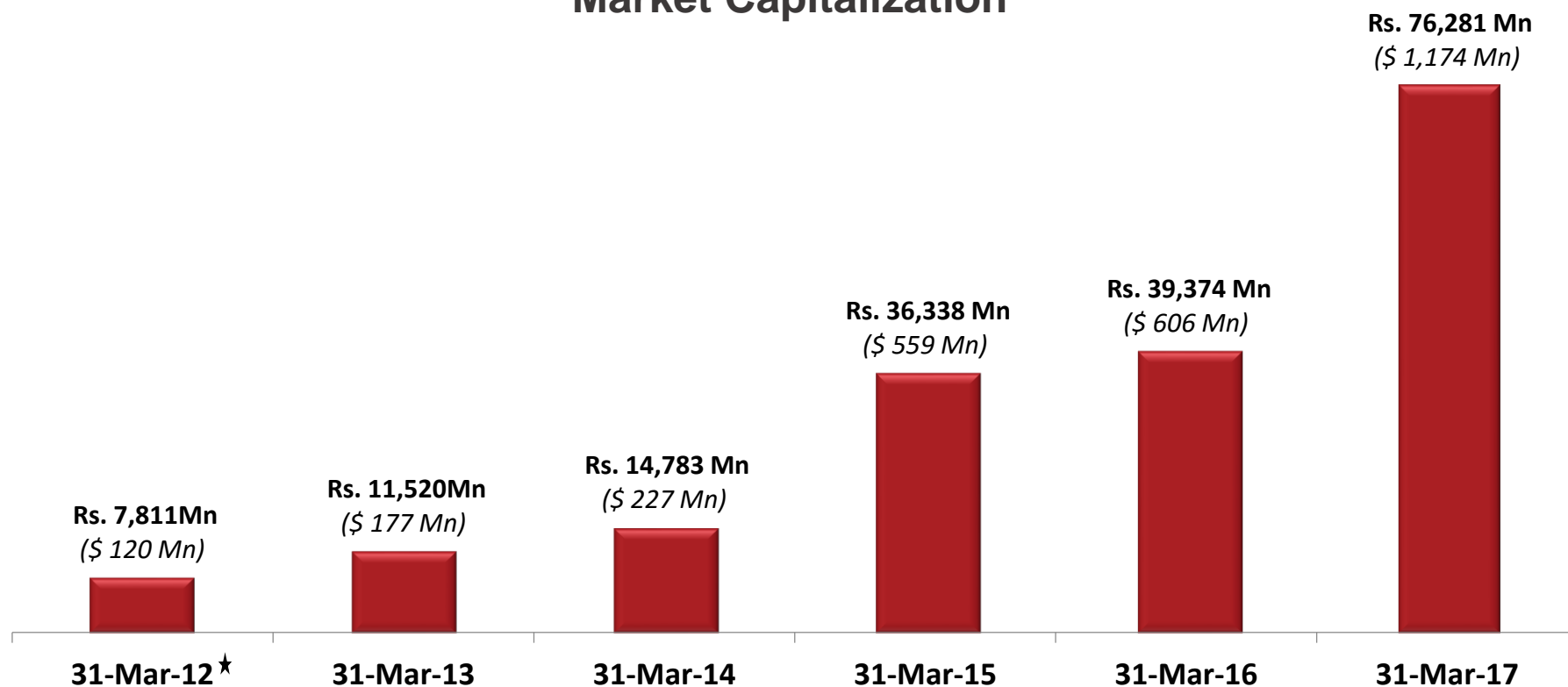
The Company has been a dividend paying Company throughout its journey

Dividend (as % of face value per share)



The Market Cap of the Company has grown steadily over the years...

Market Capitalization



* Last date of Financial Year immediately preceding the Management Buyout

Consolidated Profit & Loss

Corresponding quarter (Q2-FY17 vs. Q2-FY18)

All figures are in Rs. Mn unless specified

| Particulars | FY16 | FY17 | Q2-FY17 | Q2-FY18 | % Change |
|----------------------------------|--------------|---------------|--------------|--------------|------------|
| Interest Income | 17,153 | 24,615 | 6,112 | 7,928 | 30% |
| Less: Interest Expense | 8,973 | 11,607 | 2,961 | 3,268 | 10% |
| Net Interest Income (NII) | 8,181 | 13,008 | 3,151 | 4,660 | 48% |
| Fee & Other Income | 1,737 | 3,395 | 751 | 983 | 31% |
| Total Income | 9,918 | 16,403 | 3,902 | 5,643 | 45% |
| Opex | 5,032 | 8,299 | 2,066 | 2,889 | 40% |
| Provision | 2,365 | 4,530 | 1,031 | 1,576 | 53% |
| PBT | 2,521 | 3,574 | 805 | 1,178 | 46% |
| Tax | 860 | 1,185 | 229 | 395 | 73% |
| PAT | 1,661 | 2,389 | 576 | 783 | 36% |

Consolidated Profit & Loss

Corresponding half year (H1-FY17 vs. H1-FY18)

All figures are in Rs. Mn unless specified

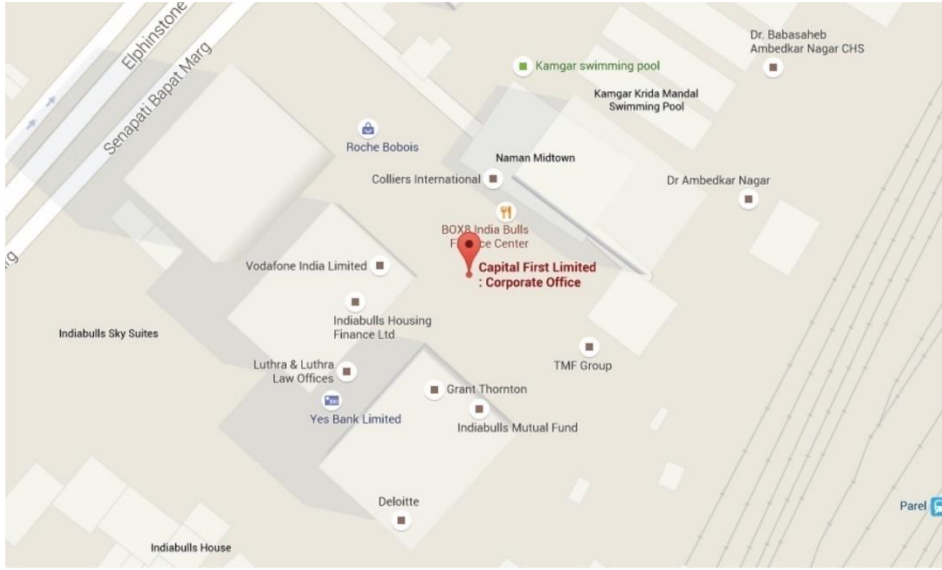
| Particulars | FY16 | FY17 | H1-FY17 | H1-FY18 | % Change |
|----------------------------------|--------------|---------------|--------------|---------------|------------|
| Interest Income | 17,153 | 24,615 | 11,651 | 15,141 | 30% |
| Less: Interest Expense | 8,973 | 11,607 | 5,721 | 6,333 | 11% |
| Net Interest Income (NII) | 8,181 | 13,008 | 5,930 | 8,808 | 49% |
| Fee & Other Income | 1,737 | 3,395 | 1,430 | 1,975 | 38% |
| Total Income | 9,918 | 16,403 | 7,360 | 10,783 | 47% |
| Opex | 5,032 | 8,299 | 3,776 | 5,627 | 49% |
| Provision | 2,365 | 4,530 | 2,026 | 2,984 | 47% |
| PBT | 2,521 | 3,574 | 1,558 | 2,172 | 39% |
| Tax | 860 | 1,185 | 490 | 718 | 46% |
| PAT | 1,661 | 2,389 | 1,068 | 1,453 | 36% |

Consolidated Balance Sheet

All figures are in Rs. Mn unless specified

| Particulars | As on Mar 31, 2017 | As on Sep 30, 2017 |
|---|-----------------------|-----------------------|
| SOURCES OF FUNDS | | |
| Net worth | 23,038 | 24,203 |
| Loan funds | 1,41,081 | 175,009 |
| Total | 1,64,119 | 199,212 |
| APPLICATION OF FUNDS | | |
| Fixed Assets | 646 | 796 |
| Deferred Tax Asset (net) | 722 | 984 |
| Investments | 437 | 4,815 |
| Current Assets, Loans & Advances | | |
| Loan Book | 1,50,914 | 184,748 |
| Other current assets and advances | 23,858 | 24,053 |
| <i>Less: Current liabilities and provisions</i> | (12,458) | (16,184) |
| Net current assets | 1,62,313 | 192,617 |
| Total | 1,64,119 | 199,212 |

Thank You



INVESTOR CONTACT

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Kindly provide feedback about the presentation at Investor.relations@capitalfirst.com

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ANNEXURE

With the increasing assets size, returns have shown a continuous ascent in the five years...

| | FY13 | FY14 | FY15 | FY16 | FY17 | CAGR |
|-------------------------|--------|--------|---------|---------|---------|------|
| AUM (Rs. Mn) | 75,096 | 96,791 | 119,747 | 160,408 | 198,241 | 27% |
| Total Income (Rs. Mn) | 3,575 | 4,222 | 6,588 | 9,918 | 16,402 | 46% |
| PAT (Rs. Mn) | 631 | 526 | 1,143 | 1,661 | 2,390 | 40% |
| Earning per Share (Rs.) | 9.00 | 6.37 | 12.56 | 18.24 | 24.53 | 29% |
| Market Cap (Rs. Mn) | 11,520 | 14,783 | 36,338 | 39,374 | 76,281 | 60% |