

CFL/LS/529/2017-18

January 24, 2018

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>Tel No.:</b> 022 – 2272 2039/ 37/3121  <b>BSE- Scrip Code: 532938</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. <b>Tel No.:</b> 022 – 2659 8237/ 38  <b>NSE - Symbol – CAPF</b>
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***Sub.: Investor Presentation for the quarter and nine months ended December 31, 2017***

Dear Sir / Madam,

Please find enclosed a copy of Investor Presentation for the quarter and nine months ended December 31, 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



# Q3 FY18

# CORPORATE PRESENTATION

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

## Introduction to 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 founding theme of Capital First is that financing India's 50 mn 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 more than 225 locations across India
- In the process, the company has built loan assets of Rs. 247.55 bn (\$3.81bn) as on 31 Dec 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 1.59% and 0.97% respectively as of Dec 31, 2017 on 90 DPD NPA recognition basis.
- The Book Value per Share of Capital First is Rs. 255 as of 31 December 2017.

# History of Capital First

The Company was first listed on Stock Exchanges in January 2008. Between 2010 to 2012, Mr Vaidyanathan acquired a stake in the company, changed the business model to retail, and 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. A brief history of the company is as follows:

- 2008-10** The Company was largely in the business of Wholesale Financing, PE, Asset Management, Foreign Exchange and Retail Equity Broking. The total AUM of the Company was Rs. 9.35 bn on which Retail AUM was 10%, Rs. 0.94 bn.
- 2010-11** The Company divested Forex business to JV partner and merged subsidiary NBFC with itself and wound down other non core businesses. The Company launched technology driven retail financial businesses for the consumer and SME segment.
- 2011-12** The Company further wound down non-core business subsidiaries and focused on the retail financing businesses. The concept, model and volume of retail financing businesses gained traction and it reached to Rs. 36.60 bn, 44% of the overall AUM. The Company presented this as proof of concept to many financial investors including global private equity players.
- 2012-13** Capital First was founded with a new identity by way of management buyout with equity backing of Rs. 8.10 bn from Warburg Pincus at Rs. 162 per share. As part of the transaction open offer launched and the Company raised Rs. 1.00 bn of fresh equity capital. A new board was reconstituted and the new brand “Capital First” was established.
- 2013-14** The Company further raised Rs. 1.78 bn as fresh equity at Rs. 153/ share. It acquired HFC license from NHB and launched housing finance business under its wholly owned subsidiary. The Company closed down Wealth Management and broking businesses.
- 2014-15** Company’s Assets under Management reached Rs. ~120.00 bn and the number of customers financed since inception crossed 1.0 mn. The Company raised Rs. 3.00 bn through QIP at Rs. 390 per share from marquee foreign and domestic investors.
- 2015-16** The Company further expanded its retail product portfolio and added more than 1.2 mn customers in a year. The Company received recognition as “Business Today – India’s most Valuable Companies 2015” and “Dun & Bradstreet – India’s top 500 Companies, 2015”. The Company scrip was included in S&P BSE 500 Index.
- 2016-17** Company’s Assets under Management reached ~ Rs. 200.00 bn and the the number of customers financed since inception crossed 4.0 mn. The Company raised fresh equity capital of Rs. 3.40 bn from GIC, Singapore through preferential allotment. The Company received recognition as “CNBC Asia – Innovative Company of the Year, IBLA, 2017”, “Economic Times – 500 India’s Future Ready Companies 2016” and “Fortune India’s Next 500 Companies, 2016”. The Company scrip was included in the F&O segment of the stock exchanges, BSE and NSE.



## History of Capital First (contd.)

From 31-March-2010 to 31-Dec-2017, the company has transformed across all key parameters including:

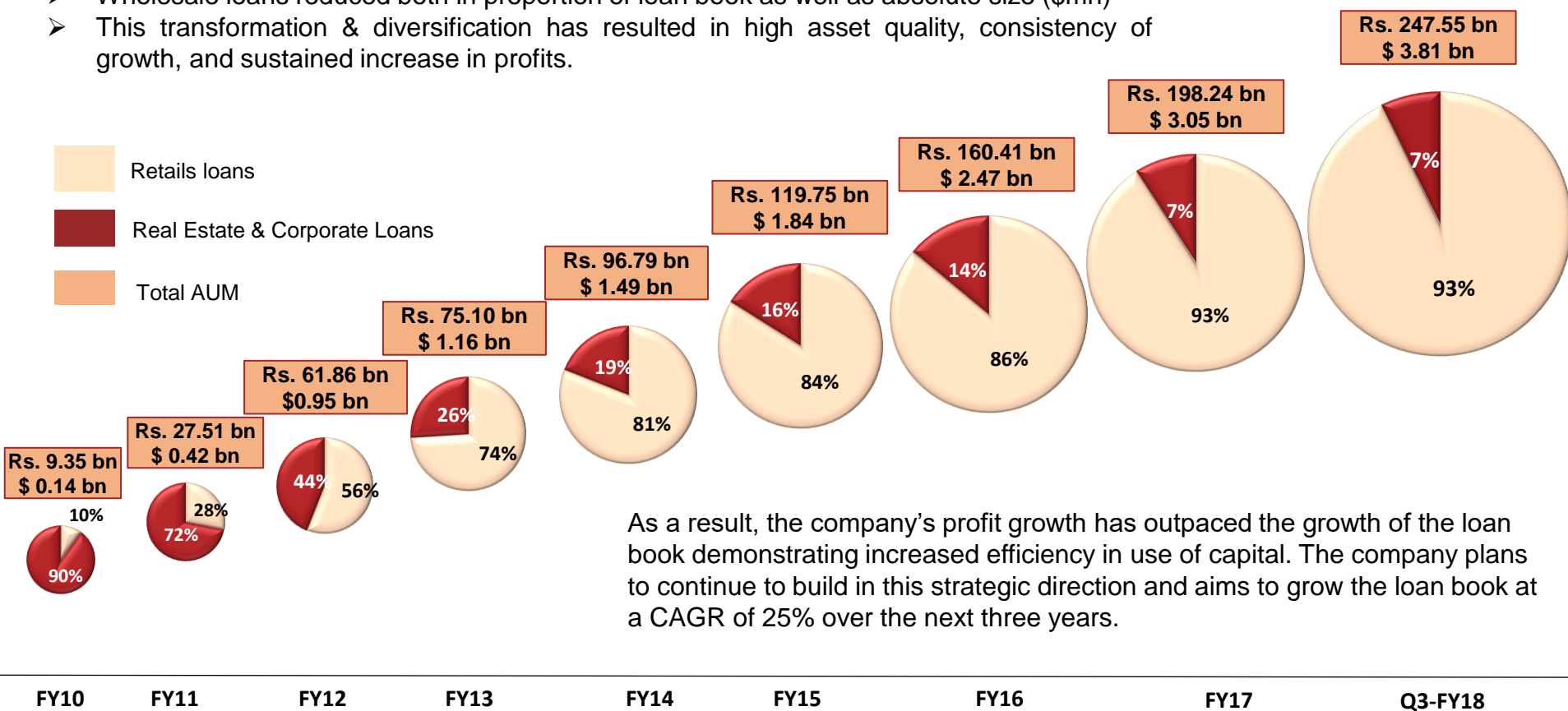
- The total Capital has grown from Rs. 6.90 bn to Rs. 38.98 bn
- The Assets under Management increased from Rs. 9.35 bn to Rs. 247.55 bn
- The retail Assets Under Management increased from Rs. 0.94 bn to Rs. 229.77 bn
- The long term credit rating has upgraded from A+ to AAA
- The number of lenders increased from 5 to 299
- The Gross NPA reduced from 5.28% to 1.59%
- The Net NPA reduced from 3.78% to 0.97%
- Cumulative customers financed reached over 5.6 mn

The growth of the key parameters are as follows:

- **Loan Assets (AUM)** has grown at a CAGR (FY13-FY17) of **27%** from Rs. 75.10 bn (FY13) to Rs. 198.24 bn (FY17)
- **Total Income** has grown at a CAGR (FY13-FY17) of **46%** from Rs. 3,575 mn (FY13) to Rs. 16,402 mn (FY17)
- **Profit After Tax** has grown at a CAGR (FY13-FY17) of **40%** from Rs. 631 mn (FY13) to Rs. 2,390 mn (FY17)
- **Earning Per Share** has grown at a CAGR (FY13-FY17) of **29%** from Rs. 9.00 (FY13) to Rs. 24.53 (FY17)

Over the last 7 years the company has consistently stayed with the founding theme of financing self-employed entrepreneurs MSME's and consumers through the platform of technology & has grown the retail franchise which has resulted in:

- A highly diversified portfolio across 600 industries and over 5.6 mn customers
- Retail becoming 93% of the loan book
- Wholesale loans reduced both in proportion of loan book as well as absolute size (\$mn)
- This transformation & diversification has resulted in high asset quality, consistency of growth, and sustained increase in profits.



FY10

FY11

FY12

FY13

FY14

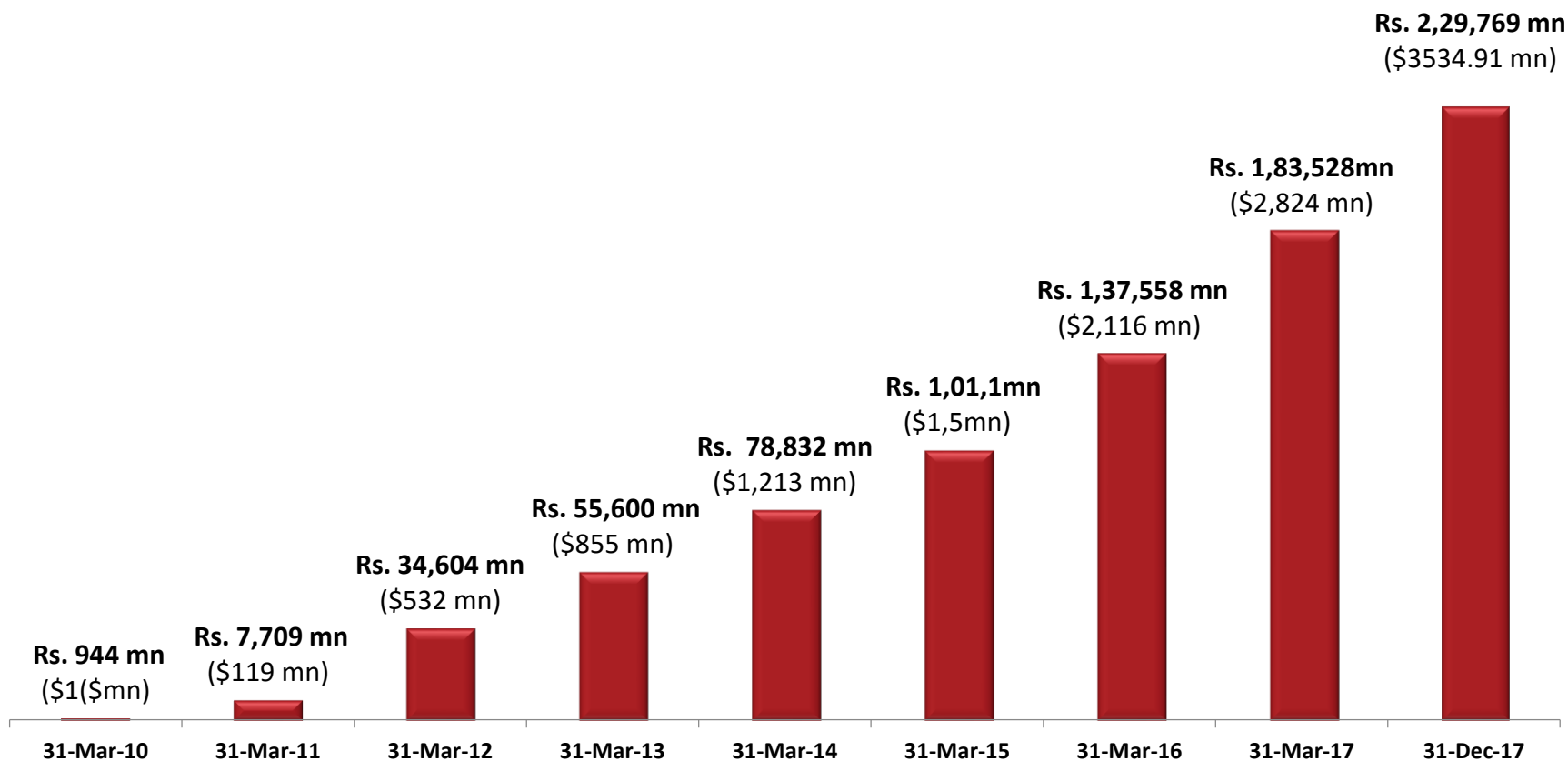
FY15

FY16

FY17

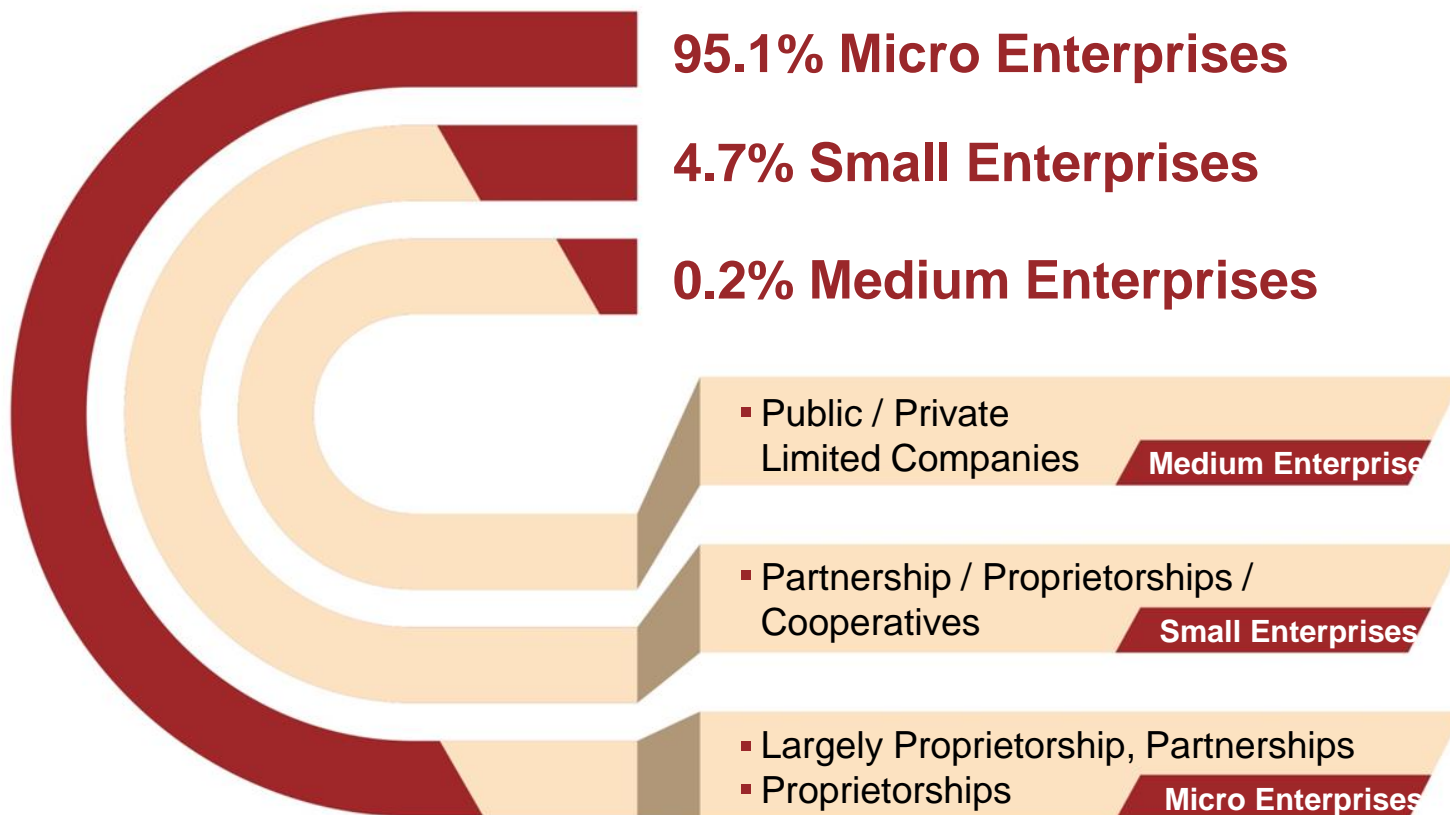
Q3-FY18

The company's product launches have been highly successful in the marketplace and the company has emerged as a significant player in Indian retail financial services within seven years of inception with the Retail Loan Book crossing Rs. 229.77 bn (USD 3.53 bn)



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 51 mn MSME enterprises across India employing more than 111 mn people.

**% of total number of MSME players in India**

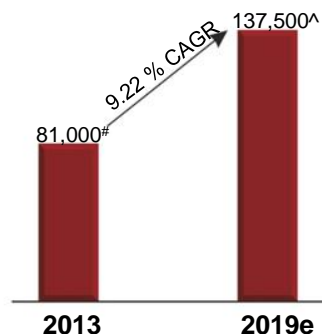


**MSMEs account for 45% of the Indian Industrial output and 40% of the total exports**

Source: "Micro, Small and Medium Enterprise Finance in India – A Research Study on Needs, Gaps and Way Forward" by IFC, Nov 2012, Ministry of MSME Annual Report, 2016-17

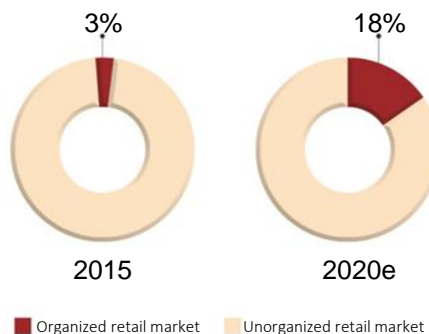
# The Indian Consumer financing market is a huge and growing opportunity.

## Rise in per capita income (Rs.)



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

## Rise in organized retail

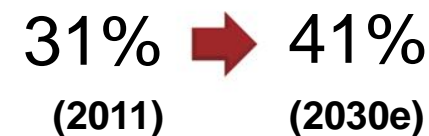


Organized retail market Unorganized retail market

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



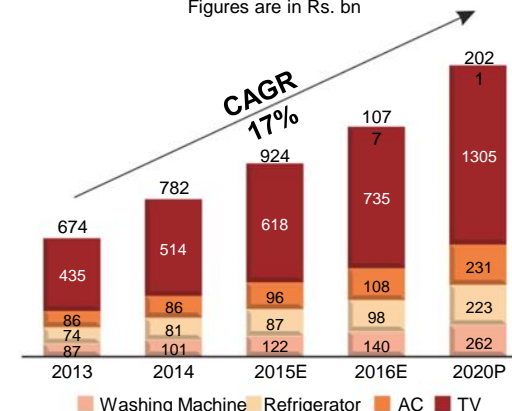
**17.6 million**  
No of two wheelers sold in FY17

**6.89% (Y-o-Y)**

Growth in two wheelers sales for FY17

## The market for white goods\* & Television has been Growing

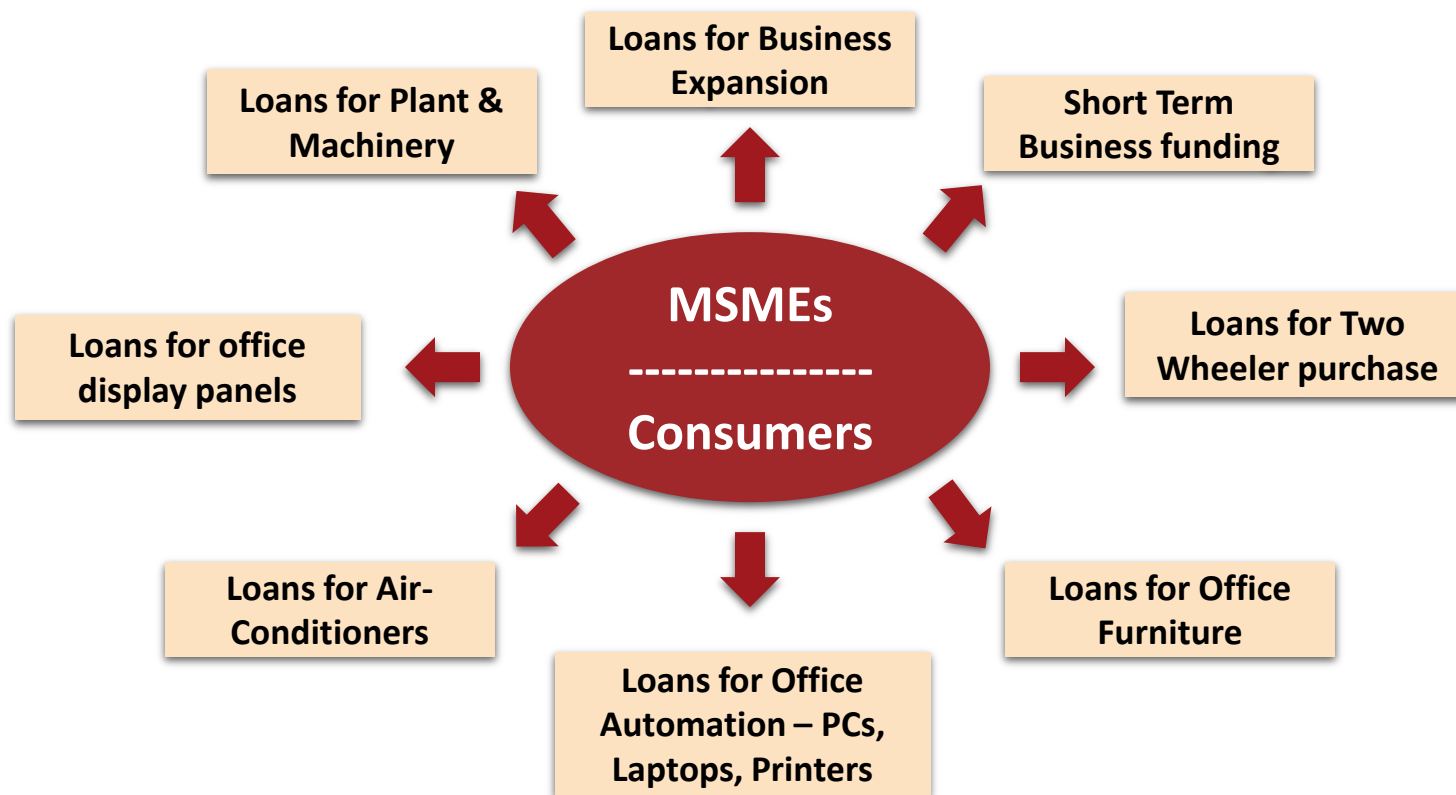
Figures are in Rs. bn



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
<b>MSME Loans</b>		<ul style="list-style-type: none"> <li>■ CFL provides long term loans to MSMEs after proper evaluation of cash flows.</li> <li>■ Backed by collateral of residential or commercial property.</li> <li>■ Monthly amortizing products with no moratorium.</li> <li>■ CFL also provides unsecured short tenure working capital loans to the MSMEs.</li> </ul>	7,400,000 (\$ 114,000)	60*	45%	Evaluation of cash flows is a key challenge for credit appraisal of MSMEs
<b>Two Wheeler Loans</b>		<ul style="list-style-type: none"> <li>■ CFL provides financing to salaried segment as well as self employed individuals like small traders, shop keepers for purchase of new two-wheelers.</li> </ul>	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.
<b>Consumer Durable Loans</b>		<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	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

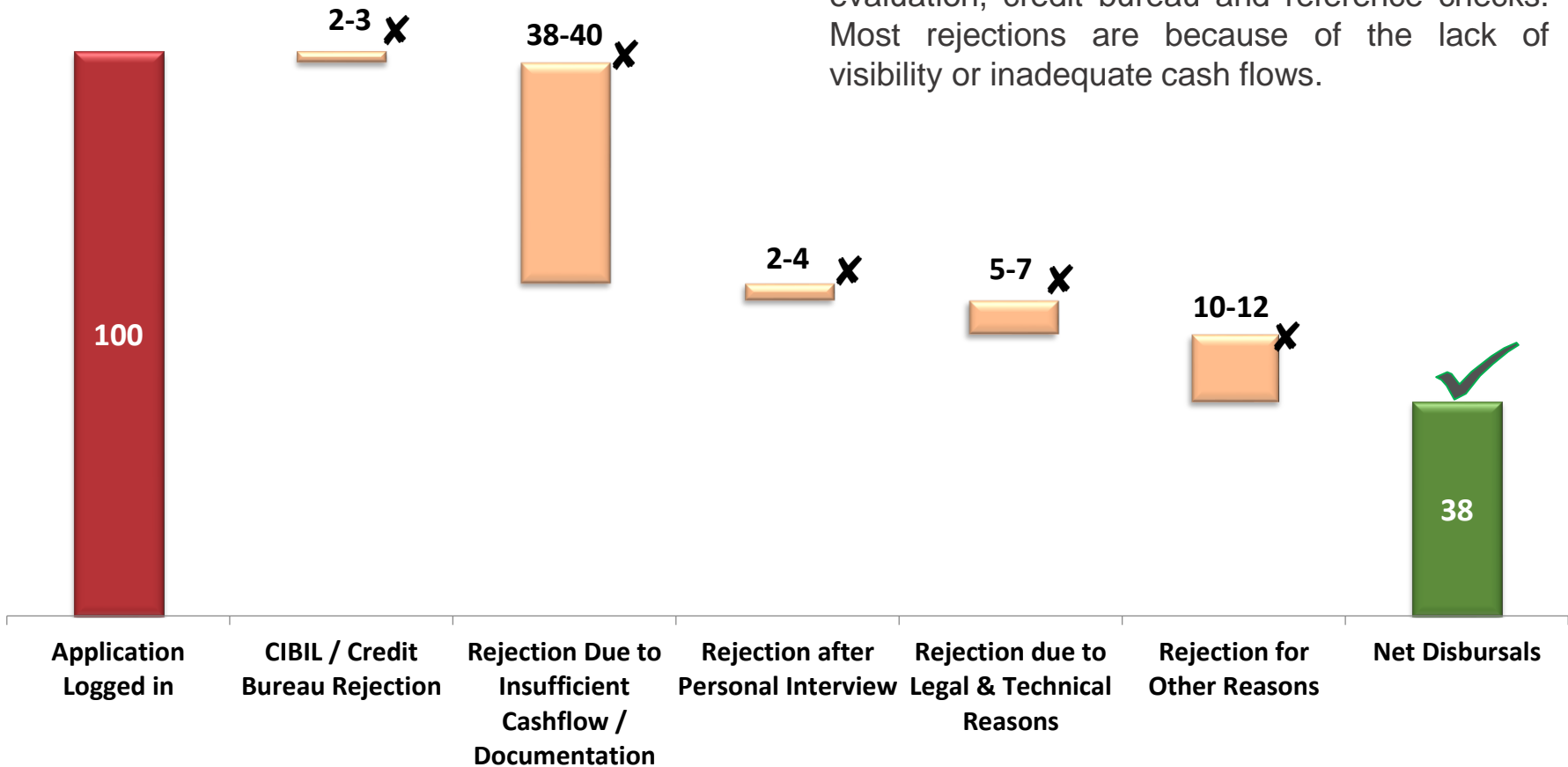


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Sales, credit, operations and collections are independent of each other, with independent reporting lines for checks and balances in the system

# Rigorous Credit Underwriting Process helps in maintaining high asset quality

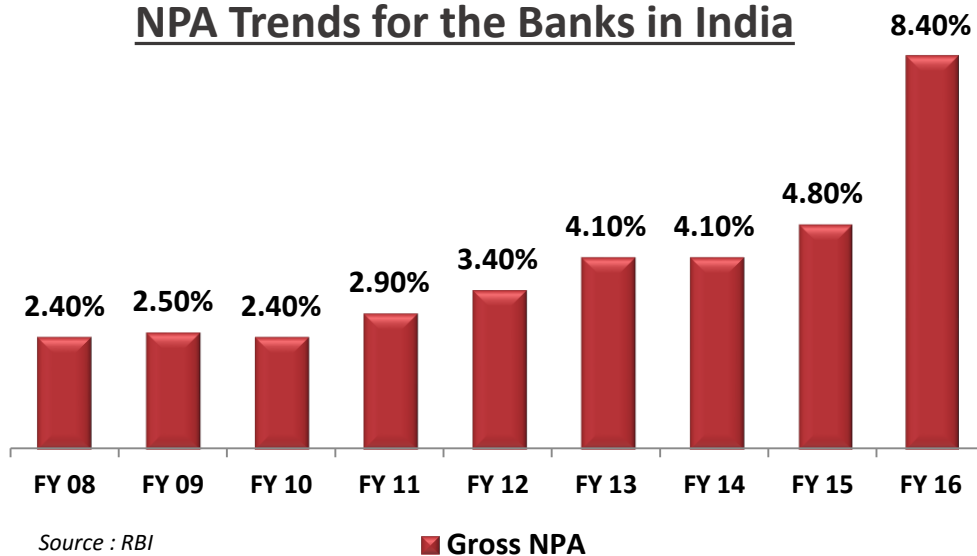
In the Mortgages business at Capital First, about 38% of the total applications are disbursed after passing through several levels of scrutiny and checks, mainly centred around cash flow evaluation, credit bureau and reference checks. Most rejections are because of the lack of visibility or inadequate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



## As a result, CFL's Asset Quality is among the best in the Indian Financial Services Industry

- The NPA in the Indian Financial services system have generally increased over the years.
- Over the last seven years, we have seen phases of reducing GDP growth rates (2010 to 2014), rupee and liquidity crisis (2013), National elections (2014), demonetisation (2016), GST (2017).
- Yet the company's asset quality has continuously stable through these events demonstrating the strong underwriting culture and capabilities in chosen product segments.
- In fact, the gross and net NPA have come down from 5.28% to 1.59% and the net NPA has come down from 3.78% to 0.97% over this period.

### NPA Trends for the Banks in India



### Avg. NPA Levels for top 10 Banks in India<sup>\$</sup> (as of 31 Dec 2017 @90 dpd NPA Recognition)

**Gross NPA**

7.93%

**Net NPA**

4.41%

### Avg. NPA Levels for top 10 NBFCs in India<sup>\$</sup> (as of 31 Dec 2017 @90 dpd NPA Recognition)

**Gross NPA**

5.60%

**Net NPA**

2.97%

### NPA Levels for Capital First Limited (as of 31 Dec 2017 @90 dpd NPA Recognition)

**Gross NPA**

1.59%

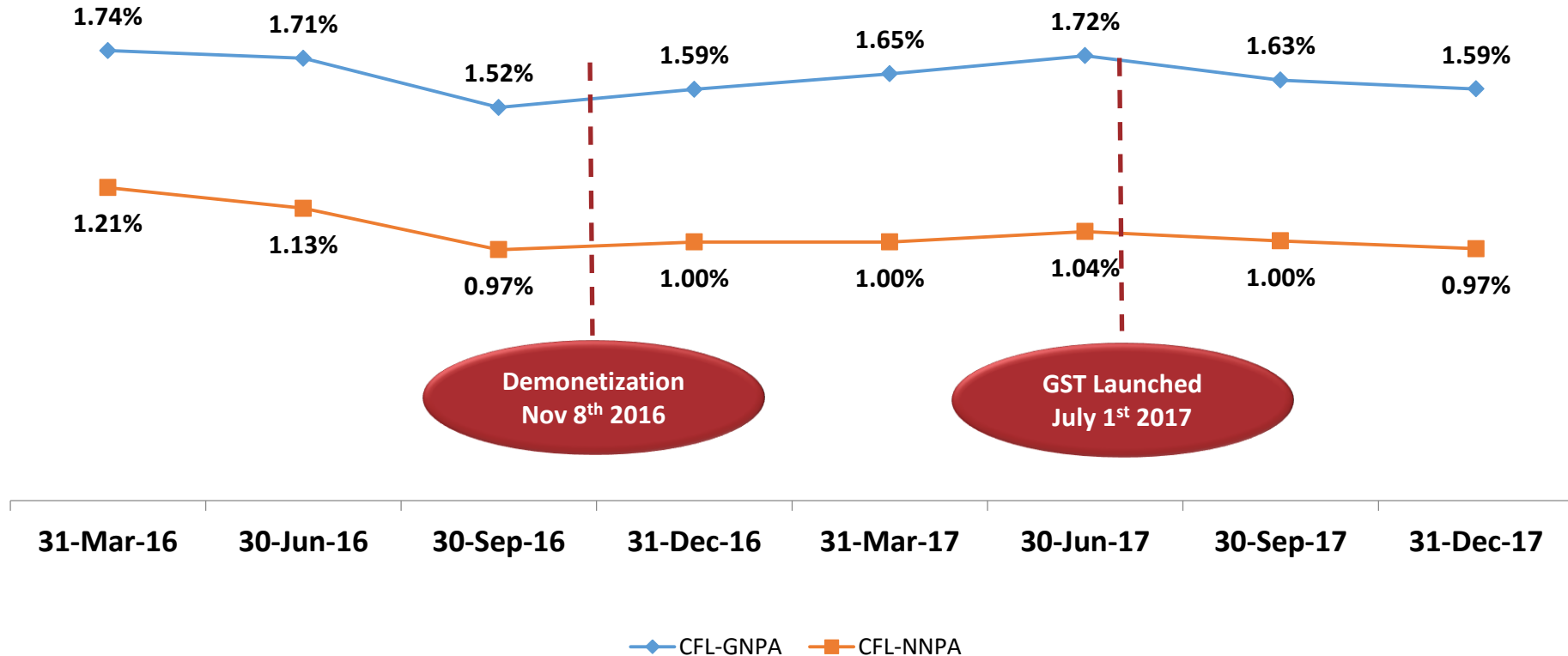
**Net NPA**

0.97%

<sup>\$</sup>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.

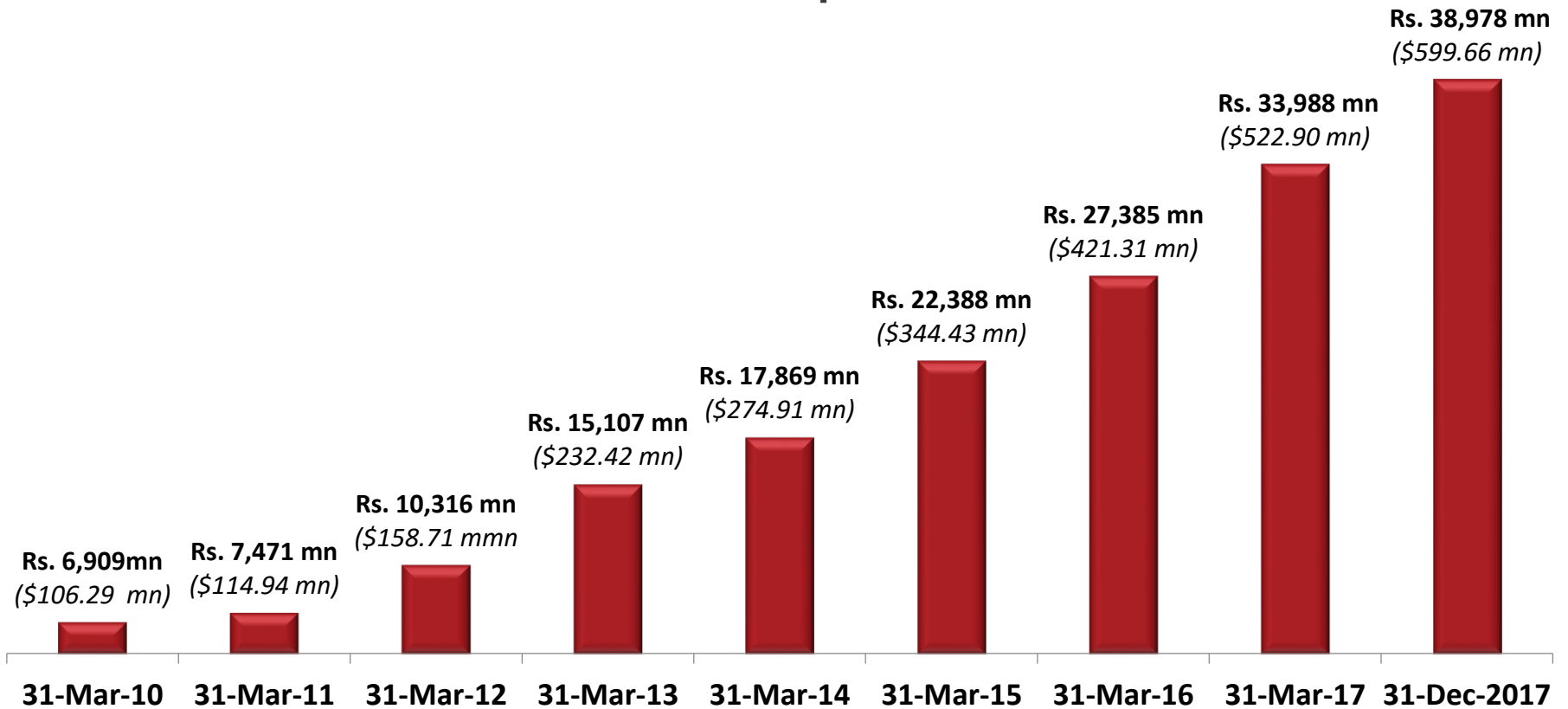
## The Company gradually transitioned to 90 DPD NPA recognition and the asset quality consistently remained stable..

The Company reported NPA at 150 DPD till FY16 and at 120 DPD till FY17 as per RBI norm. The Company started reporting NPA at 90 DPD from 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 8 quarters.



The Total Capital of the Company has grown consistently from Rs. 6.90 bn (31 March 2010) to Rs. 38.98 bn (31 Dec 2017)

## Total Capital



Note: Capital includes Network, 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 bn 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 bn 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”. Post the buyout he holds shares and options totalling 10.5% of the equity of the company on a fully diluted basis.

He believes that financing India’s 50 mn 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 more than 225 locations across India. Between March 2010 to September 2017, he has grown the retail financing book from Rs. 0.94 bn (\$14 mn) to Rs. 229.77 bn (\$3.54 bn), has grown the Equity Capital from Rs. 6.90 bn (\$106 mn) to Rs. 25.23 bn (\$388.12 mn), reduced Gross NPA and Net NPA from 5.36% (180 DPD) & 3.78% (180 DPD) to 1.59% (90 DPD) & 0.97% (90 DPD), got the long term credit rating upgraded to AAA. The market cap of the company has increased from Rs. 7.90 bn (\$122 mn) to Rs 76.28 bn (\$1.17 bn) in March 2017.

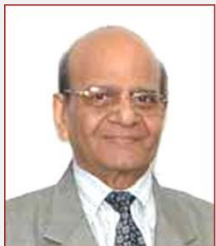
He joined ICICI Limited in early 2000 when it was a Domestic Financial Institution (DFI) and the retail businesses he built helped the transition of ICICI from a DFI to a Universal Bank. He built the Retail Banking Business for ICICI Limited since its inception, and grew ICICI Bank to 1400 Bank branches in 800 cities, 25 mn 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, “Outstanding contribution to Financial Inclusion, India, 2017” from Capital Finance International, London, 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

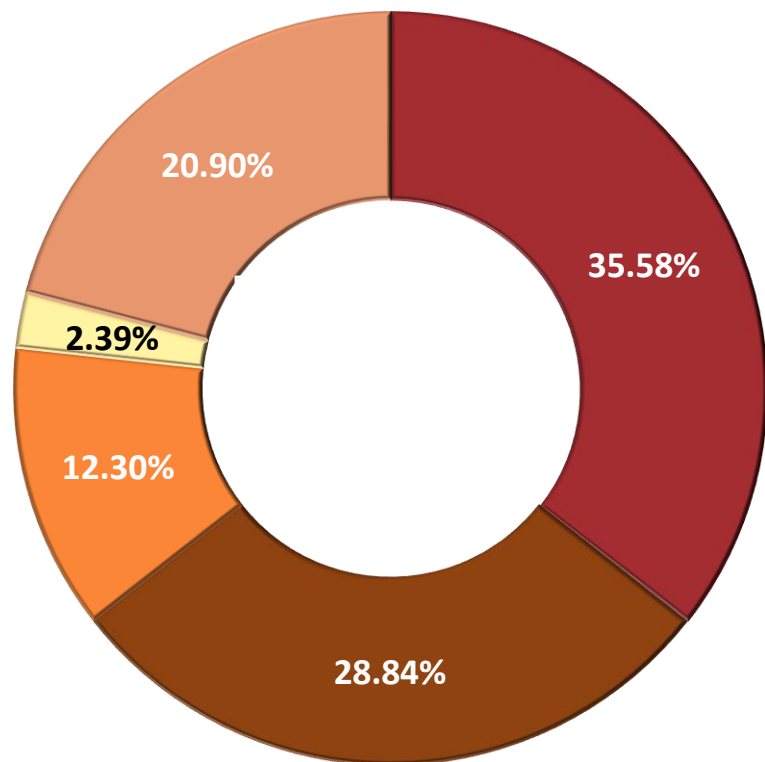
Prior to Capital First, Nihal has worked with Serco India as Managing Director and developed new markets for its core and new BPO business.

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

Birla Asset Management, India

HDFC Mutual Fund, India

HDFC Standard Life Insurance, India

Jupiter Asset Management, UK

TIAA, USA

DNB (Den Norske Bank) Asset Management, Norway

Ashburton Limited, UK

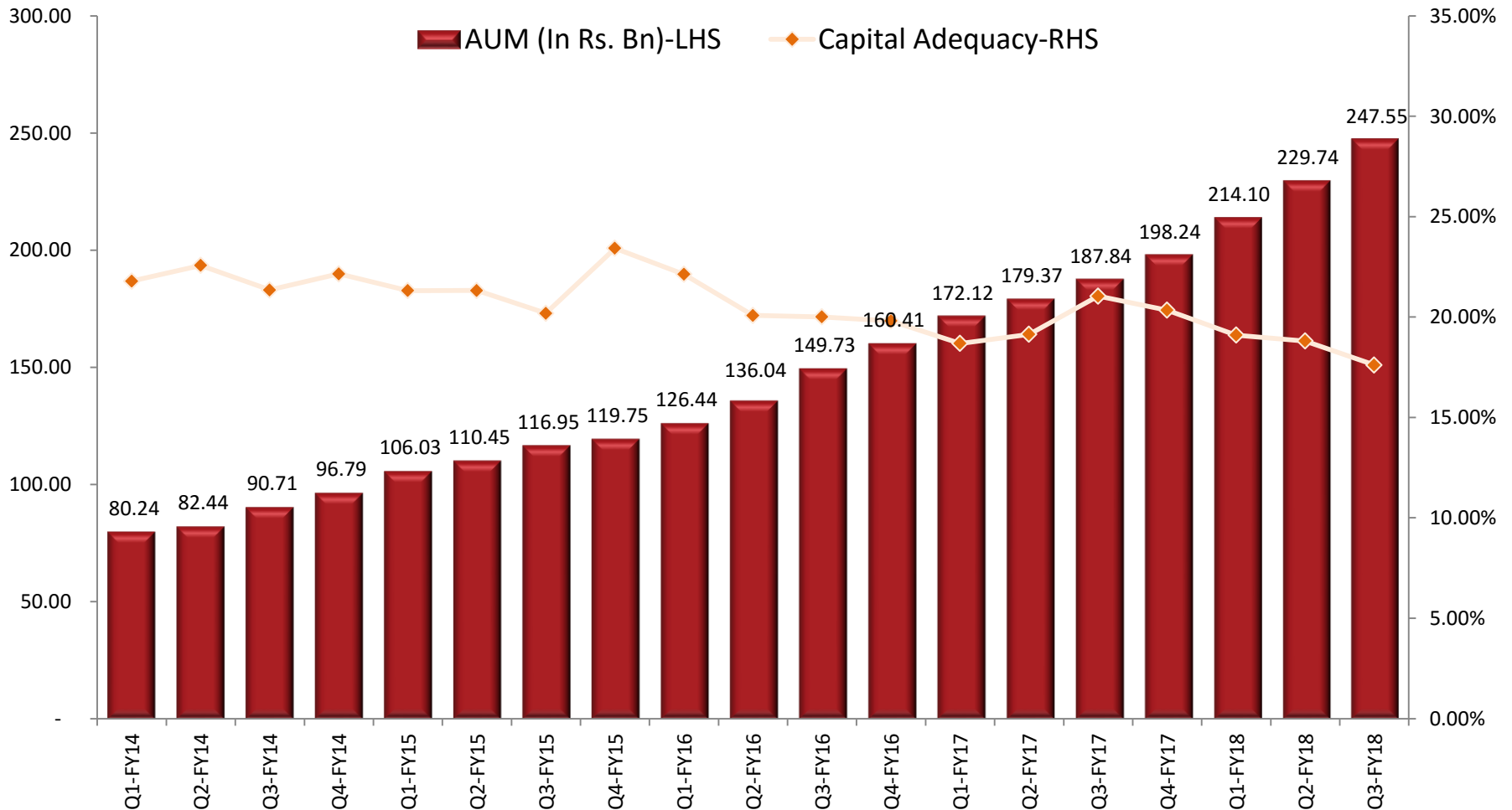
Dimensions Group, USA

New Silk Road Investment, Singapore

**Total # of shares as of 31 Dec, 2017: 9,88,90,084**

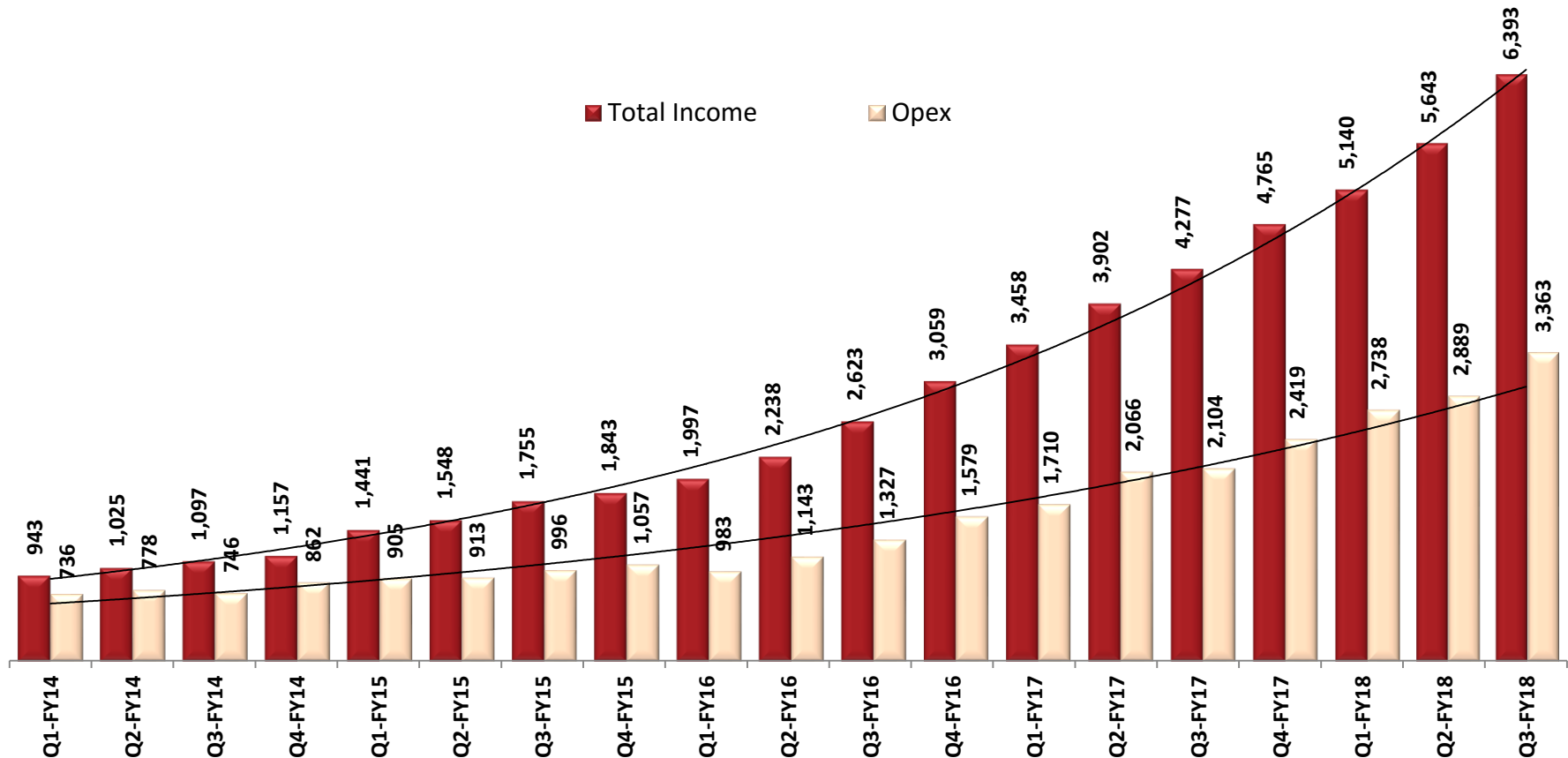
**Book Value per Share: Rs. 255 (US\$3.92)**

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

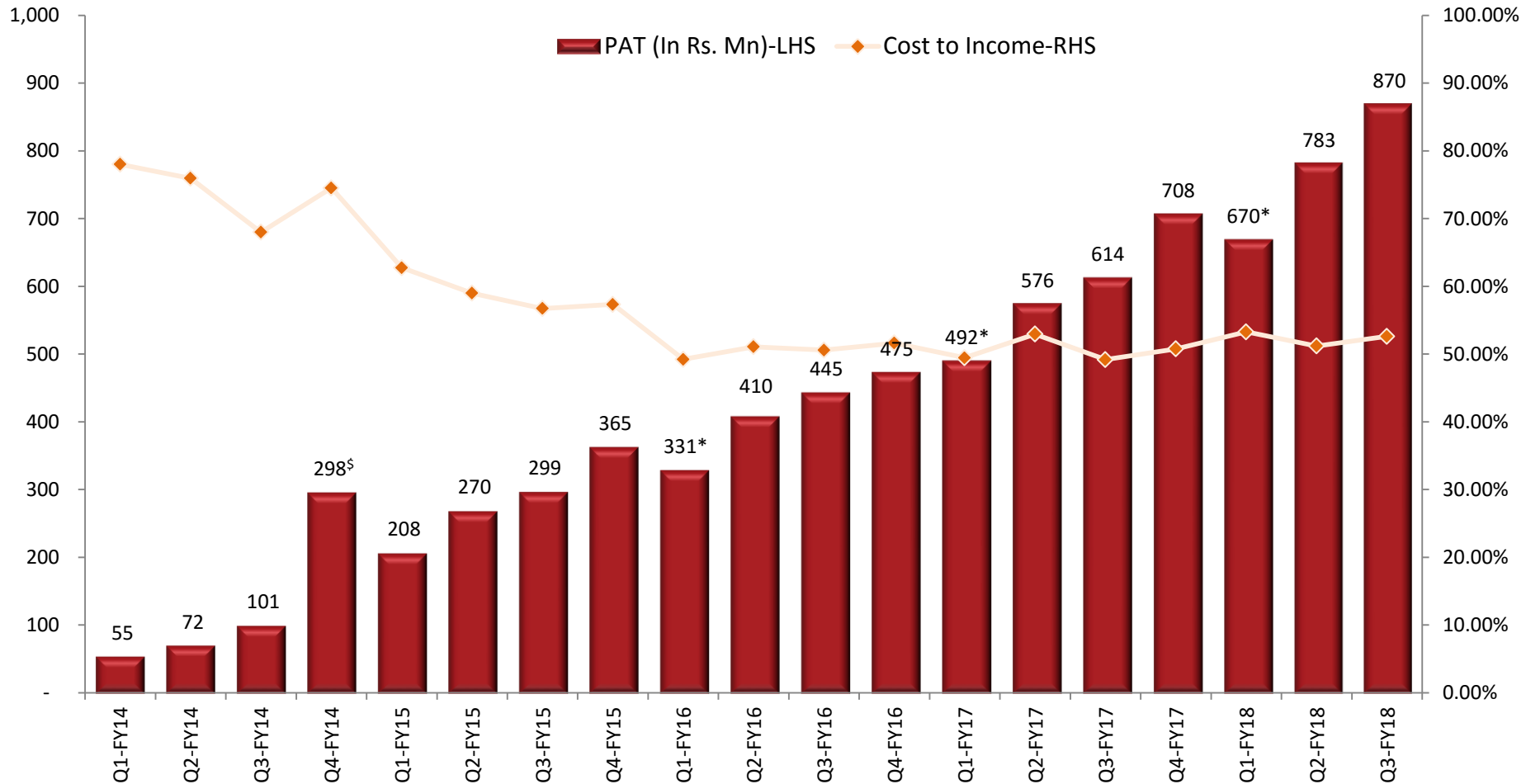


The Income growth at Capital First has continued to outpace growth in Operating Expenses, resulting in continuously increasing Profitability over the years..

*All figures are in Rs. mn unless specified*



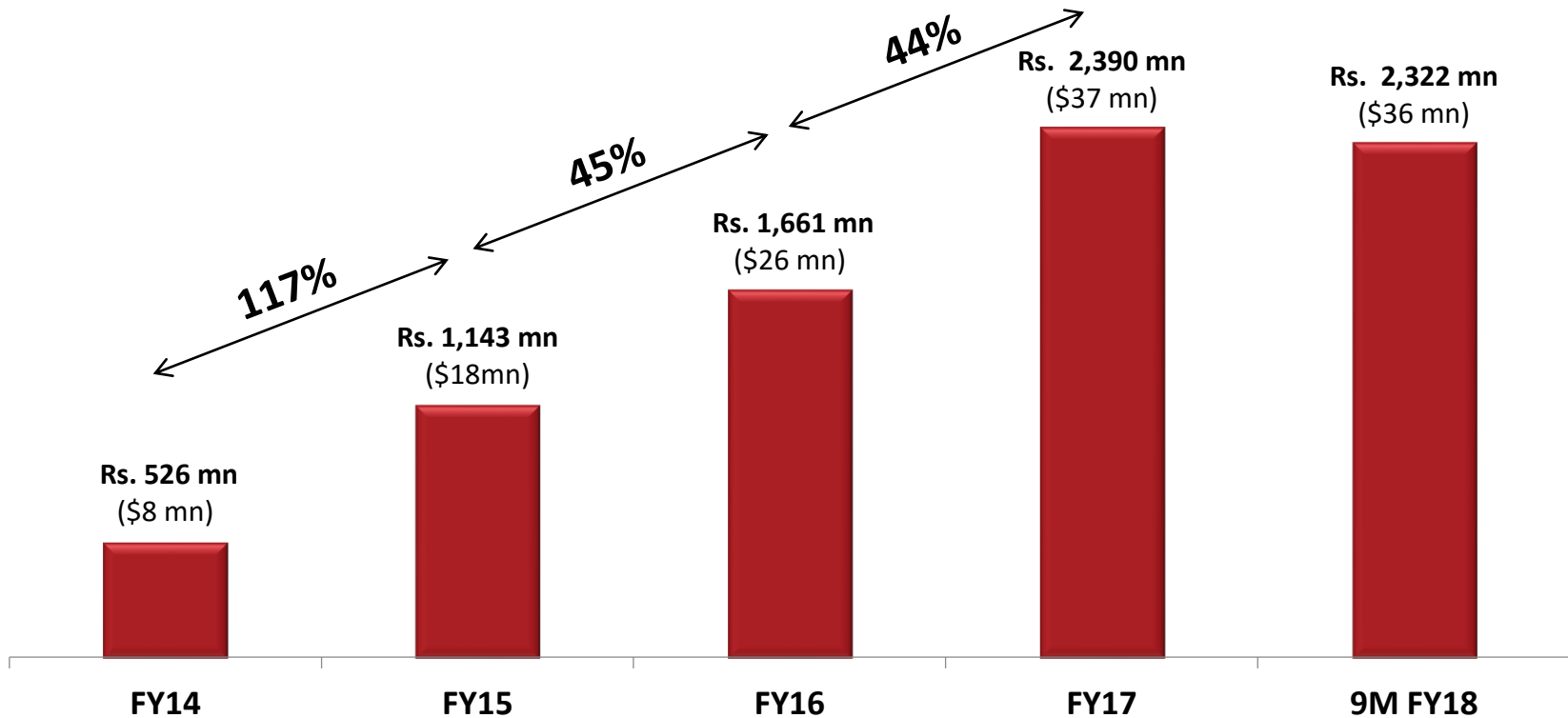
Consequently, the Profit After Tax has grown with a CAGR of 40% in the last 5 years



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

§ Includes one time impact of tax benefit.

Consequently, the Profit After Tax has grown consistently over the years outpacing the AUM growth every year..

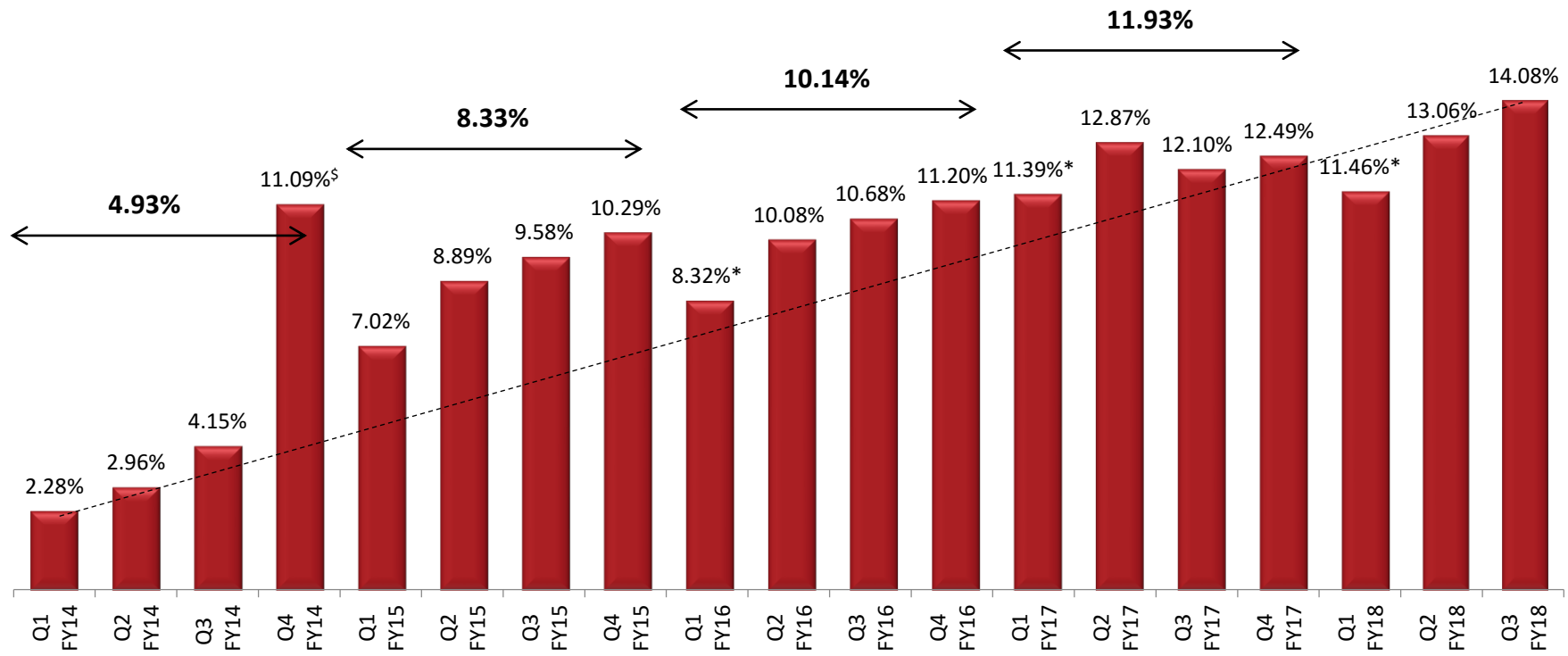


With enhanced business operations, successful roll out of retail businesses, the Return on Equity has improved 2.28% in Q1-FY14 to 14.08% in Q3-FY18.

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

*All figures are annualised*

## Return on Equity

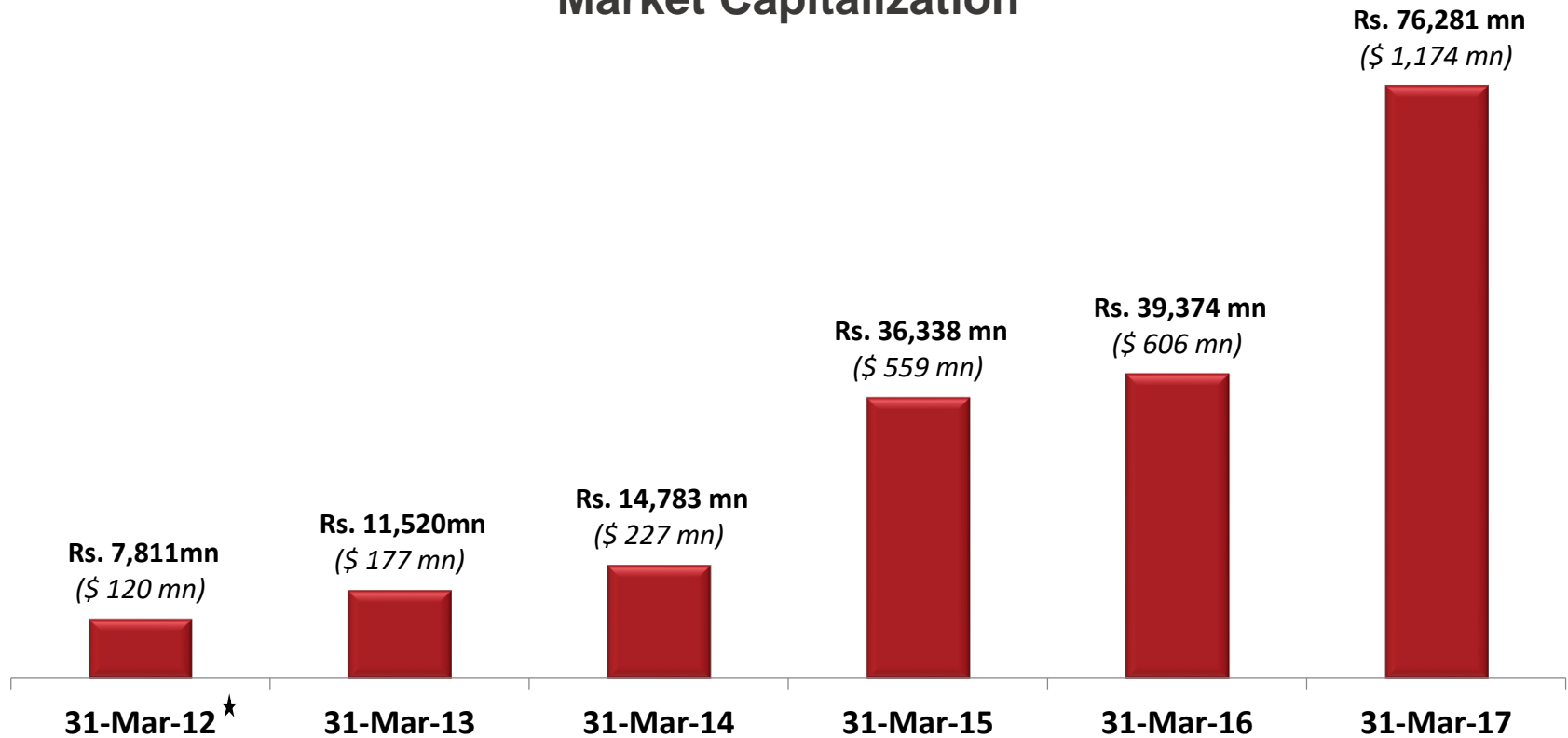


\*Includes one time impact of change in Standard Asset Provisioning Policy as per the RBI guideline

§ Includes one time impact of tax benefit.

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

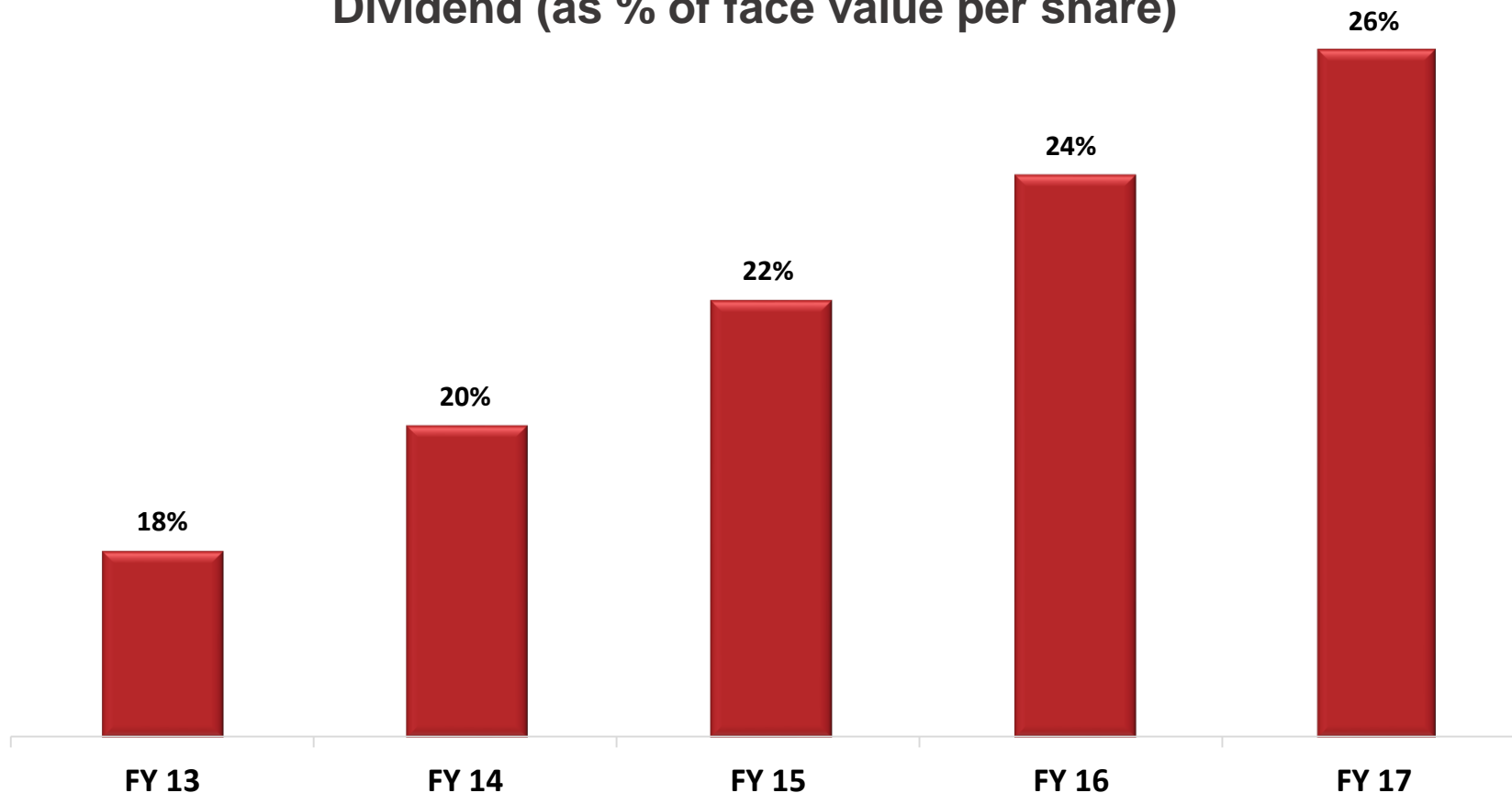
## Market Capitalization



\* Last date of Financial Year immediately preceding the Management Buyout

The Company has been steadily increasing dividend pay-out every year..

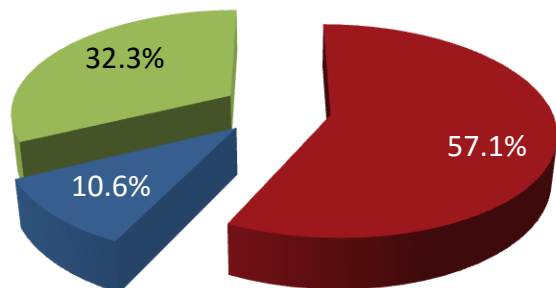
### Dividend (as % of face value per share)





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

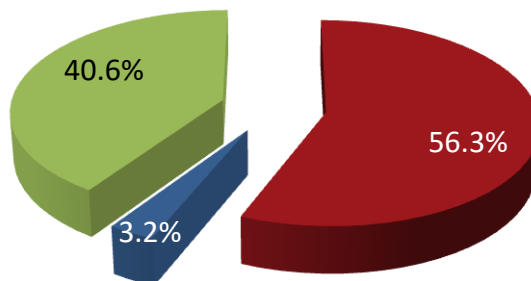
**Dec-16**



**Total Borrowings**

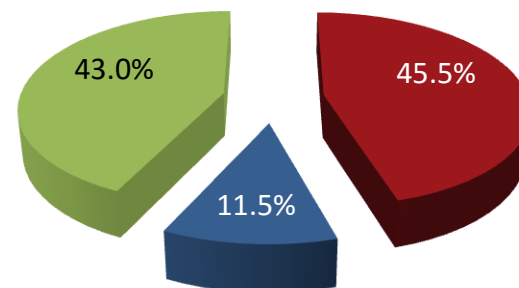
**Rs. 1,37,048 mn**

**Mar-17**



**Rs. 1,41,081 mn**

**Dec-17**



**Rs. 1,87,293 mn**

■ Term Loan and Cash Credit    ■ Commercial Papers    ■ NCDs

## Consolidated Profit & Loss

Corresponding quarter (Q3-FY17 vs. Q3-FY18)

All figures are in Rs. mn unless specified

Particulars	FY16	FY17	Q3-FY17	Q3-FY18	% Change
Interest Income	17,153	24,615	6,415	8,830	38%
Less: Interest Expense	8,973	11,607	3,082	3,566	16%
<b>Net Interest Income (NII)</b>	<b>8,181</b>	<b>13,008</b>	<b>3,333</b>	<b>5,264</b>	<b>58%</b>
Fee & Other Income	1,737	3,395	944	1,129	20%
<b>Total Income</b>	<b>9,918</b>	<b>16,403</b>	<b>4,277</b>	<b>6,393</b>	<b>49%</b>
Opex	5,032	8,299	2,104	3,363	60%
Provision	2,365	4,530	1,239	1,691	36%
<b>PBT</b>	<b>2,521</b>	<b>3,574</b>	<b>934</b>	<b>1,339</b>	<b>43%</b>
Tax	860	1,185	320	469	47%
<b>PAT</b>	<b>1,661</b>	<b>2,389</b>	<b>614</b>	<b>870</b>	<b>42%</b>

## Consolidated Profit & Loss

Corresponding nine months (9M-FY17 vs. 9M-FY18)

All figures are in Rs. mn unless specified

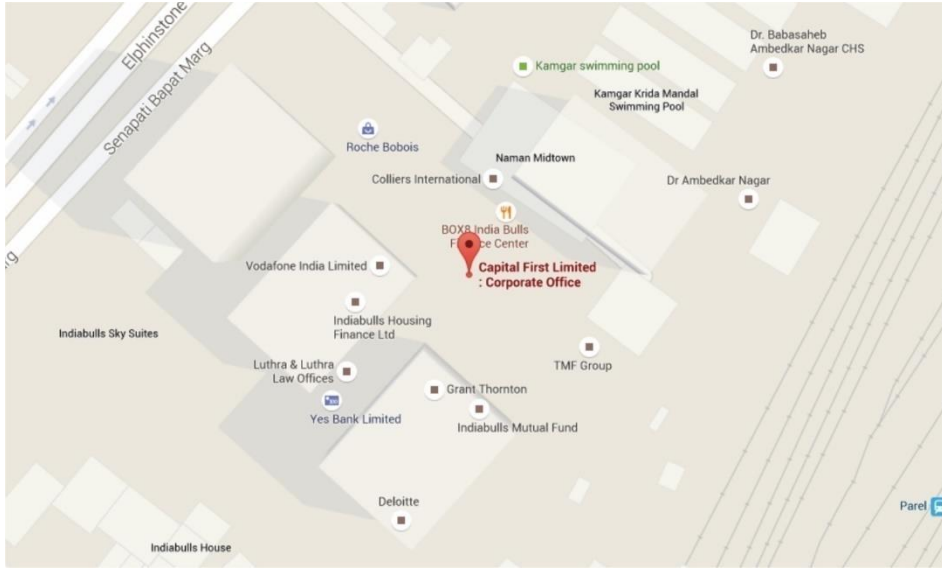
Particulars	FY16	FY17	9M-FY17	9M-FY18	% Change
Interest Income	17,153	24,615	18,066	23,971	33%
Less: Interest Expense	8,973	11,607	8,803	9,899	12%
<b>Net Interest Income (NII)</b>	<b>8,181</b>	<b>13,008</b>	<b>9,263</b>	<b>14,072</b>	<b>52%</b>
Fee & Other Income	1,737	3,395	2,374	3,104	31%
<b>Total Income</b>	<b>9,918</b>	<b>16,403</b>	<b>11,637</b>	<b>17,176</b>	<b>48%</b>
Opex	5,032	8,299	5,880	8,990	53%
Provision	2,365	4,530	3,265	4,675	43%
<b>PBT</b>	<b>2,521</b>	<b>3,574</b>	<b>2,492</b>	<b>3,511</b>	<b>41%</b>
Tax	860	1,185	810	1,188	47%
<b>PAT</b>	<b>1,661</b>	<b>2,389</b>	<b>1,682</b>	<b>2,322</b>	<b>38%</b>

# Consolidated Balance Sheet

All figures are in Rs. mn unless specified

Particulars	As on Mar 31, 2017	As on Dec 31, 2017
<b>SOURCES OF FUNDS</b>		
Net worth	<b>23,038</b>	<b>25,228</b>
Loan funds	<b>1,41,081</b>	<b>187,293</b>
<b>Total</b>	<b>1,64,119</b>	<b>212,521</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	<b>646</b>	<b>796</b>
Deferred Tax Asset (net)	<b>722</b>	<b>985</b>
Investments	<b>437</b>	<b>1,822</b>
<b>Current Assets, Loans &amp; Advances</b>		
Loan Book	<b>1,50,914</b>	<b>206,086</b>
Other current assets and advances	<b>23,858</b>	<b>21,194</b>
<i>Less: Current liabilities and provisions</i>	<b>(12,458)</b>	<b>(18,361)</b>
<b>Net current assets</b>	<b>1,62,313</b>	<b>208,919</b>
<b>Total</b>	<b>1,64,119</b>	<b>212,521</b>

# Thank You



## INVESTOR CONTACT

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Kindly provide feedback about the presentation at [Investor.relations@capitalfirst.com](mailto:Investor.relations@capitalfirst.com)

[www.capitalfirst.com](http://www.capitalfirst.com)



# **ANNEXURE**

With the increasing assets size, returns have shown a consistent growth over the last 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%

## Key Analyst Estimates..

	PAT ( Rs. bn)			AUM ( Rs. bn)		
	FY18E	FY19P	FY20P	FY18E	FY19P	FY20P
Edelweiss	3.40	4.54	NA	253.81	311.30	NA
Motilal Oswal	3.20	4.26	5.51	254.00	319.00	386.00
Jefferies	3.27	4.60	5.97	252.14	320.54	399.24
Maybank Kim Eng	3.25	4.34	5.71	247.80	309.75	387.18
Axis Capital	3.16	3.94	NA	242.00	293.00	NA



## Awards & Accolades...



“Asia Innovator Of The Year” award at the CNBC - India Business Leader Awards, 2017 – in Delhi



“Digitalist Award” by Mint SAP, 2017, at Mumbai.



The company featured in India's Top 500 Companies & Corporates by Dun and Bradstreet in 2017 and was ranked 341 based on total income.



Mr. V Vaidyanathan received “Entrepreneur of The Year, 2017” award at the Asia Pacific Entrepreneur Award (APEA) held in Delhi

## Awards & Accolades...



The company debuted in the Fortune Next 500 list in August 2015 with a ranking of 273 and climbed to Rank 70 in the list of Fortune Next 500 companies in August 2016 and was awarded “Giants of Tomorrow”



“Asia Pacific Entrepreneur Award (APEA) - Outstanding Category”, 2016, award at the held in Delhi



“Outstanding contribution to Financial Inclusion, India, 2017” from Capital Finance International, London



“Most Promising Leaders in Asia Award, 2016” by Economic Times at Asian Business Leaders Conclave