

CFL/LS/283/2018-19

October 26, 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 half year ended September 30, 2018***

Dear Sir / Madam,

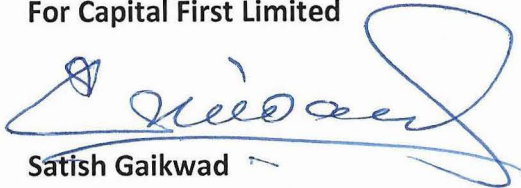
Please find enclosed a copy of Investor Presentation for the quarter and half year ended September 30, 2018.

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 FY19

## CORPORATE PRESENTATION

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This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify, regroup figures wherever necessary or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

<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>Cr</b>	:	Crore
<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 US\$ has been assumed as 65 unless specified; for FY19 figures the exchange rate for US\$ to Indian Rupees has been considered as 73*

# 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 specializing in providing debt financing to Self-employed Entrepreneurs, MSMEs and consumers in India.
- The core purpose of existence for Capital First is to provide financing to India's 50 million self employed entrepreneurs, MSMEs and India's fast-emerging middle class- in a sustainable manner, with a differentiated model based on new technologies.
- 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-served segments.
- With this differentiated approach, the company expanded its business operations to more than 225 locations across India
- Within eight years, the company has built loan assets of Rs. 32,622 Cr (\$4.47 billion) as on 30 Sept 2018 as per Ind AS, with 91% of its loan assets in the Consumer & MSME financing space.
- Under Ind-AS, the portfolio at Stage 3 (90 dpd) is at 1.94% as of 30 September 2018. The company has migrated to the Ind-AS system of accounting from 1st April 2018.
- The net worth stood at Rs. 2,928 Cr (\$401.06 million) and Book Value per share stood at Rs. 296 (\$4.05) as on 30 Sept 2018.

# 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 and executed a Management Buyout (MBO) of the Company with equity backing of Rs. 810 Crore from Warburg Pincus, and created a new brand and entity called Capital First. As part of the MBO, 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. 935 crores of which Retail AUM was 10%, Rs. 94 crores.
- 2010-11** Mr. V Vaidyanathan joined the Company and prepared the ground for executing a Management Buyout by taking significant corporate actions including divesting Forex JV to JV partner, merging a subsidiary NBFC with itself, by winding down other non core businesses and launching retail businesses in the Company. The Company launched technology driven financial businesses for the consumer and SME segments. The Retail loan book crossed Rs. 700 crores by March 2011. The Company presented this as proof of concept to many global private equity players for Buyout.
- 2011-12** The company continued to present the concept to prospective PE players throughout the year. The Company undertook additional corporate actions and further wound down non-core business subsidiaries and launched more retail financing businesses. The concept, model and volume of retail financing businesses gained traction and reached to Rs. 3,660 crores, 44% of the overall AUM.
- 2012-13** Mr. Vaidyanathan secured equity backing of Rs. 810 billion from Warburg Pincus for an MBO and thus Capital First was founded. As part of the transaction an open offer was launched, the Company raised Rs. 100 Cr of fresh equity capital, a new Board was reconstituted and a new brand and entity "Capital First" was created.
- 2013-14** The Company further raised Rs. 178 Cr as fresh equity at Rs. 153/ share. It acquired HFC license from NHB and launched housing finance business under its wholly owned subsidiary.
- 2014-15** Company's Assets under Management reached Rs. ~12,000 Cr and the number of customers financed since inception crossed 10 lacs. The Company raised Rs. 300 Crores through QIP at Rs. 390 per share from marquee foreign and domestic investors.
- 2015-16** 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. 20,000 Cr and the number of customers financed since inception crossed 4.0 million. The Company raised fresh equity capital of Rs. 340 Cr from GIC, Singapore through preferential allotment @ Rs. 712 per share. 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".
- 2017-18** The Company's Asset Under Management touch ~Rs. 27,000 Cr and number of customers financed crossed 6.0 million. The Company received "Best BFSI Brand Award 2018" at The Economic Times Best BFSI Brand Awards 2018 and "Financial Services Company of the Year 2018" at VC Circle Awards 2018. In January 2018, the Company announced the merger with IDFC Bank subject to regulatory approvals.



## History of Capital First (contd. as per IGAAP)

From 31-March-2010 to 31-Mar-2018, the company has transformed across all key parameters including:

- The total Capital has grown from Rs. 691 Cr to Rs. 3,993 Cr
- The Assets under Management increased from Rs. 935 Cr to Rs. 26,997 Cr
- The retail Assets Under Management increased from Rs. 94 Cr to Rs. 25,243 Cr
- The long term credit rating has upgraded from A+ to AAA
- The number of lenders increased from 5 to 297
- The Gross NPA reduced from 5.28% (180 DPD) to 1.62% (90 DPD)
- The Net NPA reduced from 3.78% (180 DPD) to 1.00% (90 DPD)
- Cumulative customers financed reached over 60 lacs

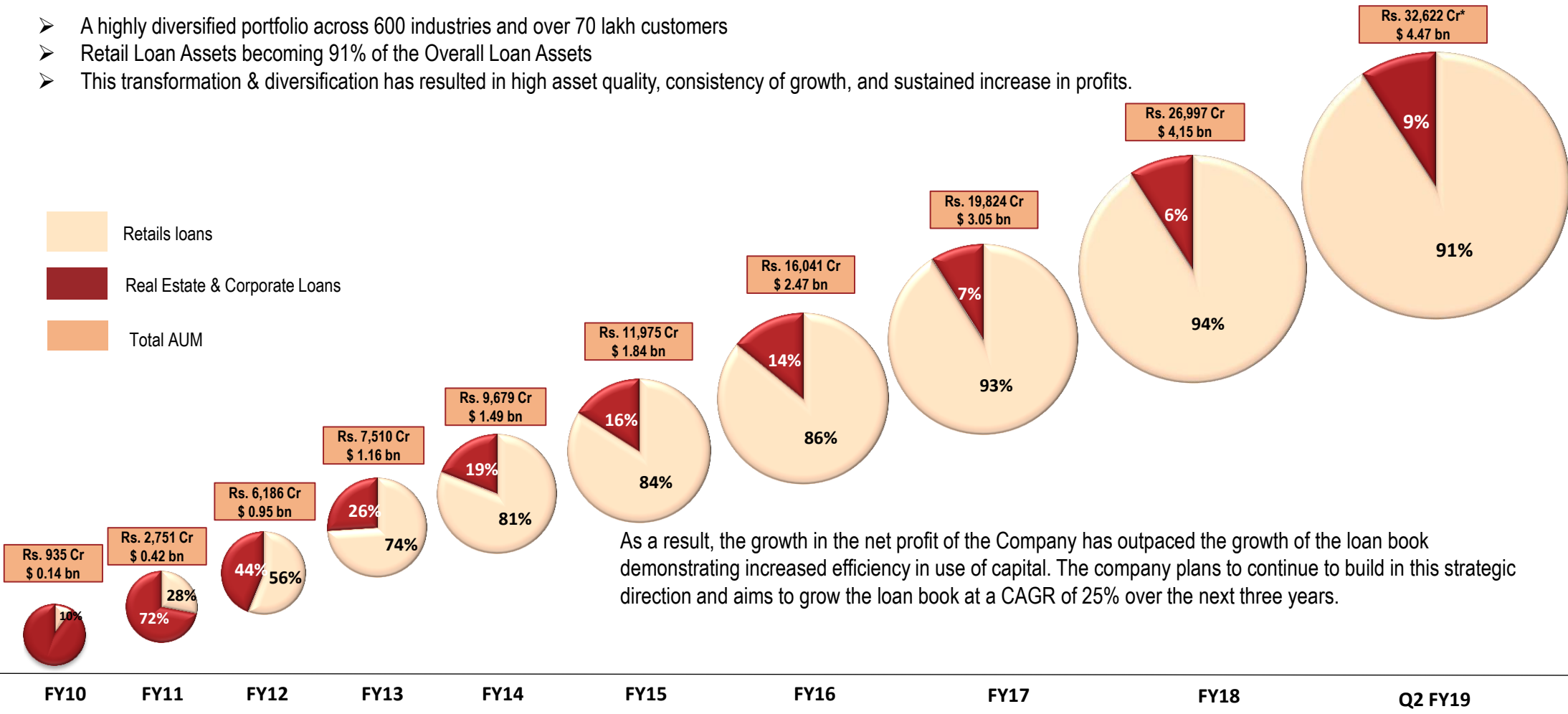
The growth of the key parameters are as follows:

- **Total Asset Under Management** has grown at a CAGR (FY13-FY18) of **29%** from Rs. 7,510 Cr (FY13) to Rs. 26,997 Cr (FY18)
- **Total Income** has grown at a CAGR (FY13-FY18) of **47%** from Rs. 357.5 Cr (FY13) to Rs. 2429.6 Cr (FY18)
- **Profit After Tax** has grown at a CAGR (FY13-FY18) of **39%** from Rs. 63.1 Cr (FY13) to Rs. 327.4 Cr (FY18)
- **Earning Per Share** has grown at a CAGR (FY13-FY18) of **30%** from Rs. 9 (FY13) to Rs. 33 (FY18)

Over the last Eight 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 70 lakh customers
- Retail Loan Assets becoming 91% of the Overall Loan Assets
- This transformation & diversification has resulted in high asset quality, consistency of growth, and sustained increase in profits.

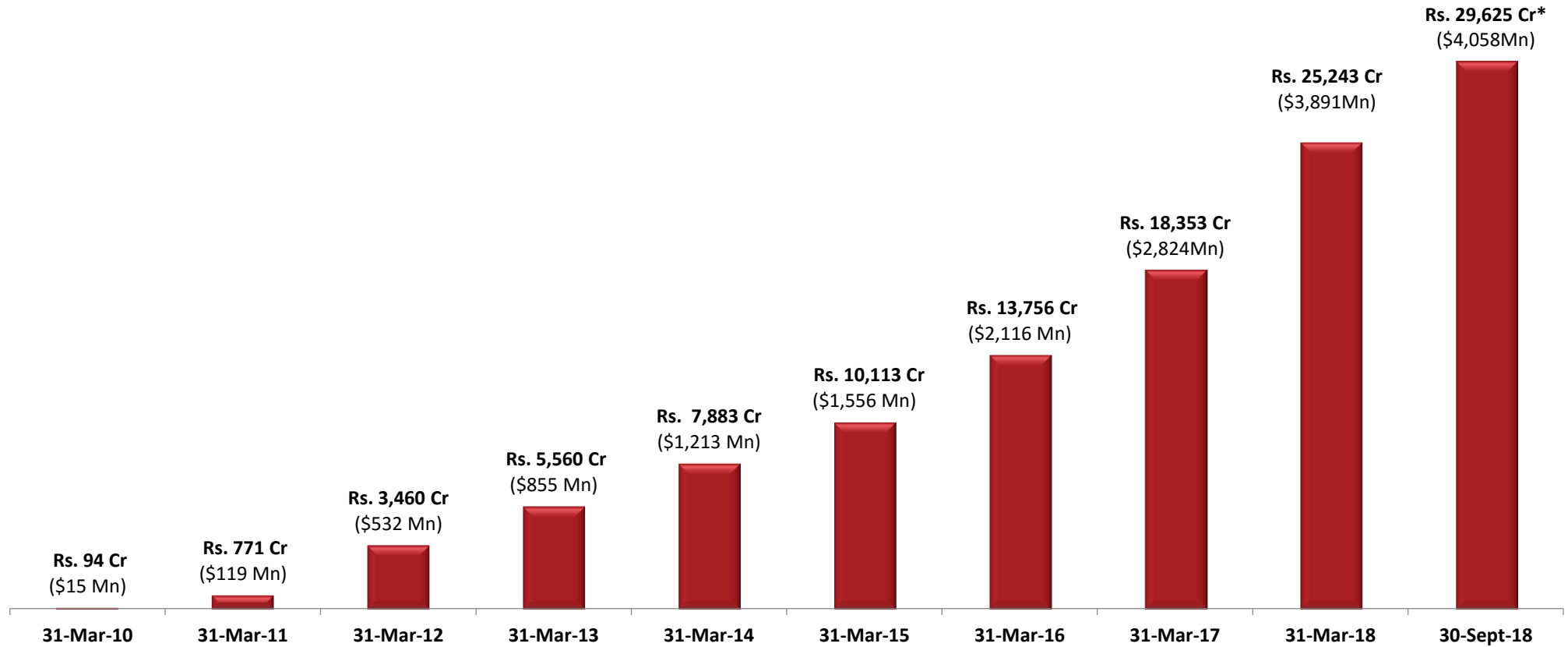
\* As per Ind - AS



As a result, the growth in the net profit of the Company has outpaced the growth of the loan book demonstrating increased efficiency in use of capital. The company plans to continue to build in this strategic direction and aims to grow the loan book at a CAGR of 25% over the next three years.

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 eight years of inception with the Retail Loan Book crossing Rs. 29,625 Crores (USD 4.06 bn)

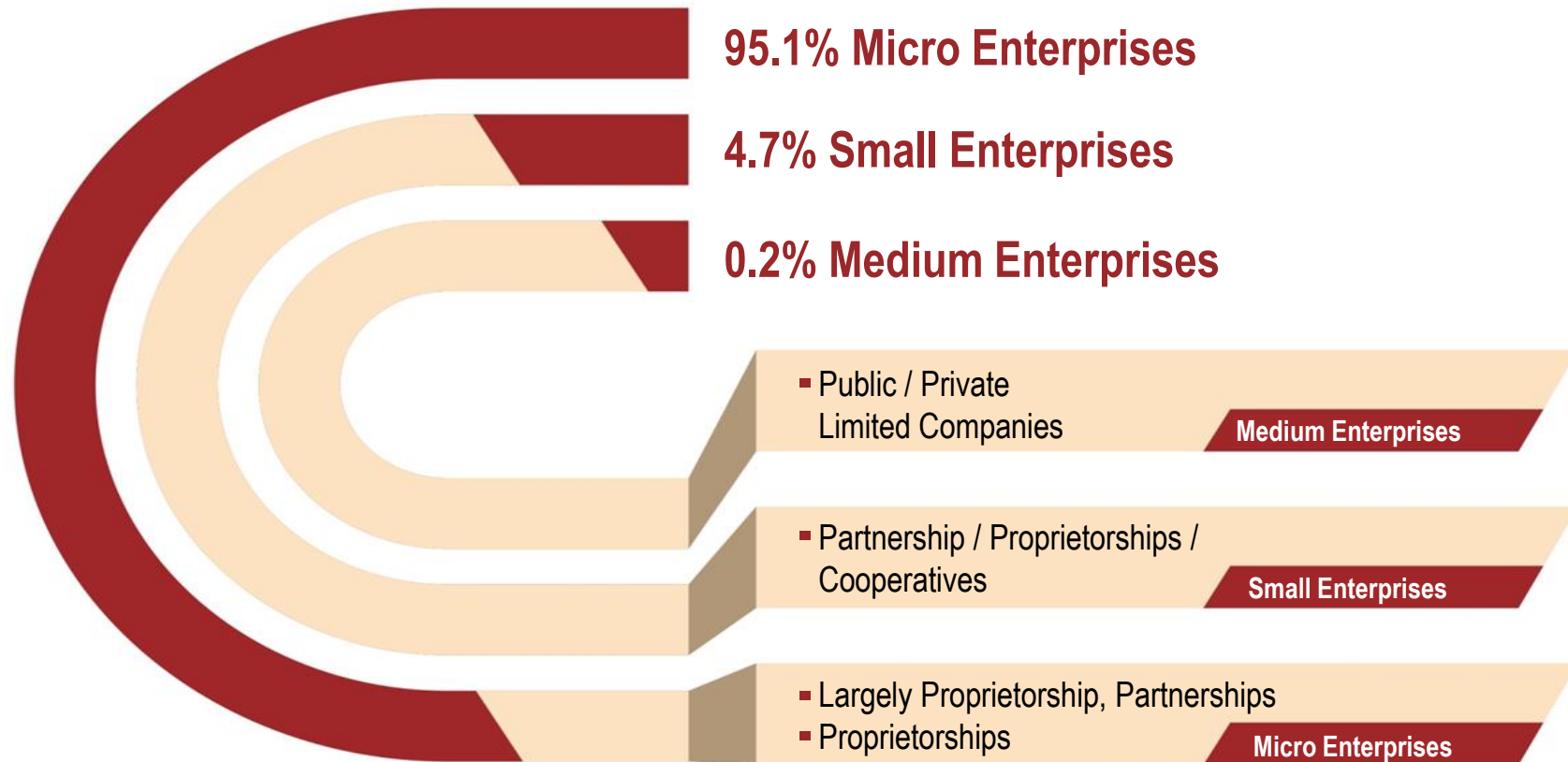
\* As per Ind - AS



## 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 5.1 Cr MSME enterprises across India employing more than 11.1 Cr people.

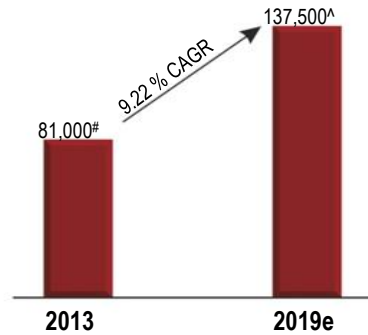
% of total number of MSME players in India



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

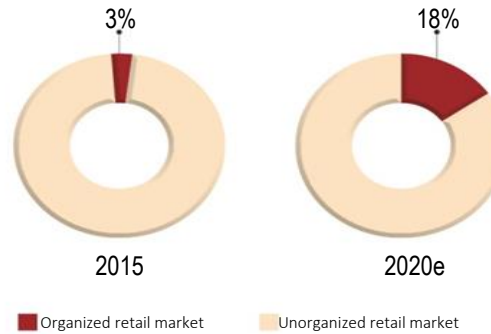
## The Indian Consumer financing market is a huge and growing opportunity.

### 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



**1.76 Crore**

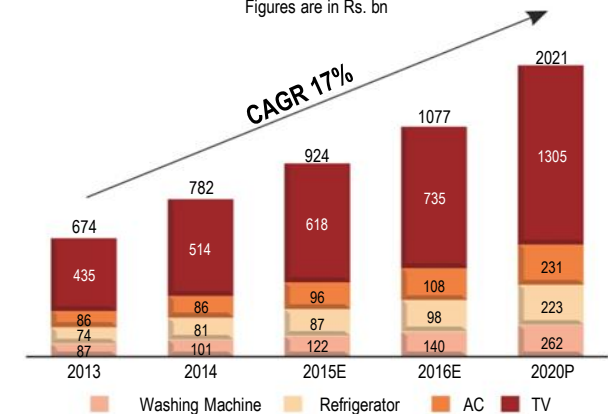
No of two wheelers sold in FY17

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

Growth in two wheelers sales for FY17

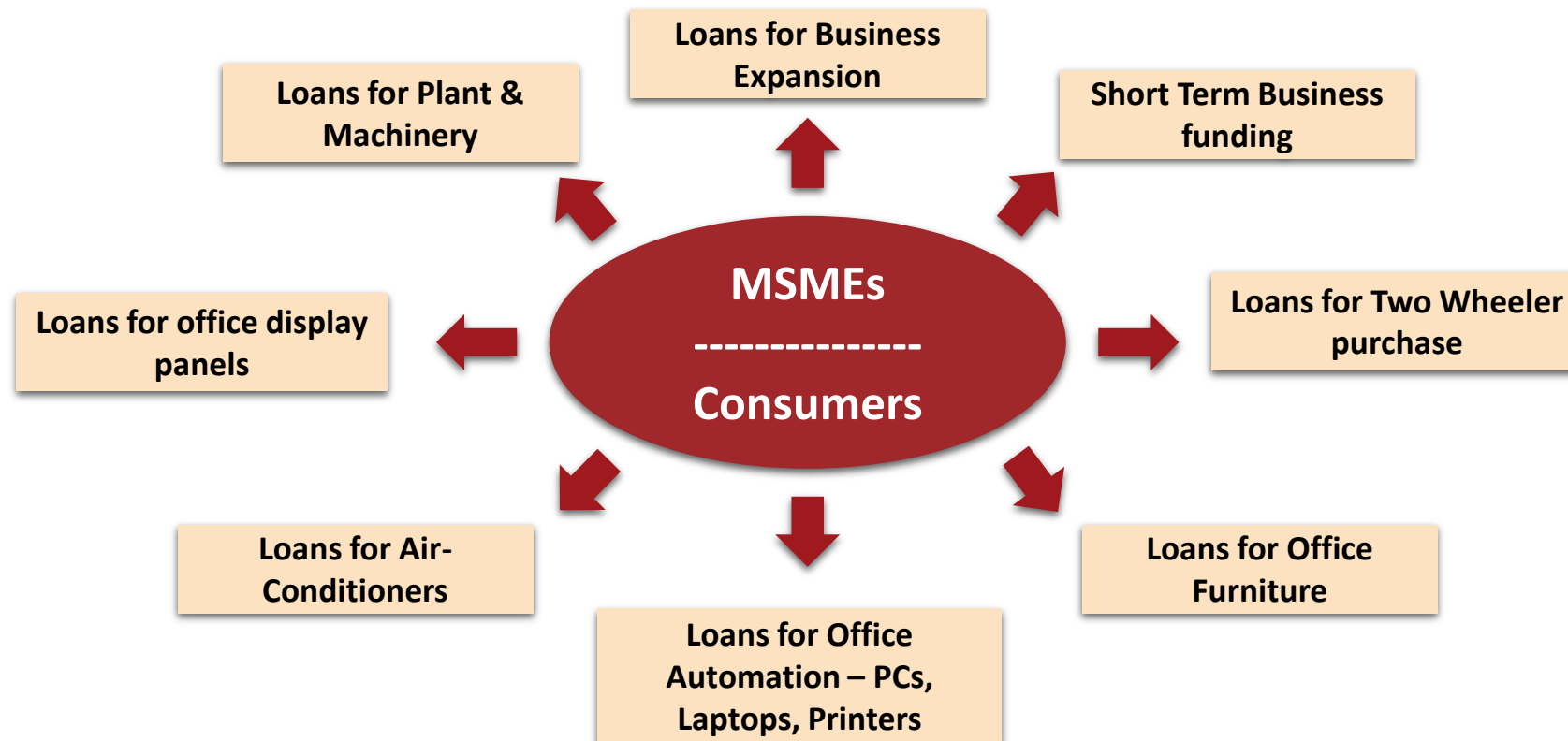
### The market for white goods\* & Television has been Growing

Figures are in Rs. bn



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. 10 lacs - Rs. 2 crores**

**Rs. 1 lakh - Rs. 10 lacs**

**Rs. 15k - Rs. 1 lakh**




### 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"> <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 MSMEs.</li> </ul>	7,400,000 (\$ 114,000)	60*	45%	<p>Evaluation of cash flows is a key challenge for credit appraisal of MSMEs.</p> <p>Businesses may undergo reverses over lifetime of the loan that may affect repayments</p>
Two Wheeler Loans		<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%	<p>High collection effort and costs 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.</p>
Consumer Durable Loans		<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%	<p>High collection efforts and 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.</p>

Note: All the loan product related figures are for the period FY18

\* On actuarial basis



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

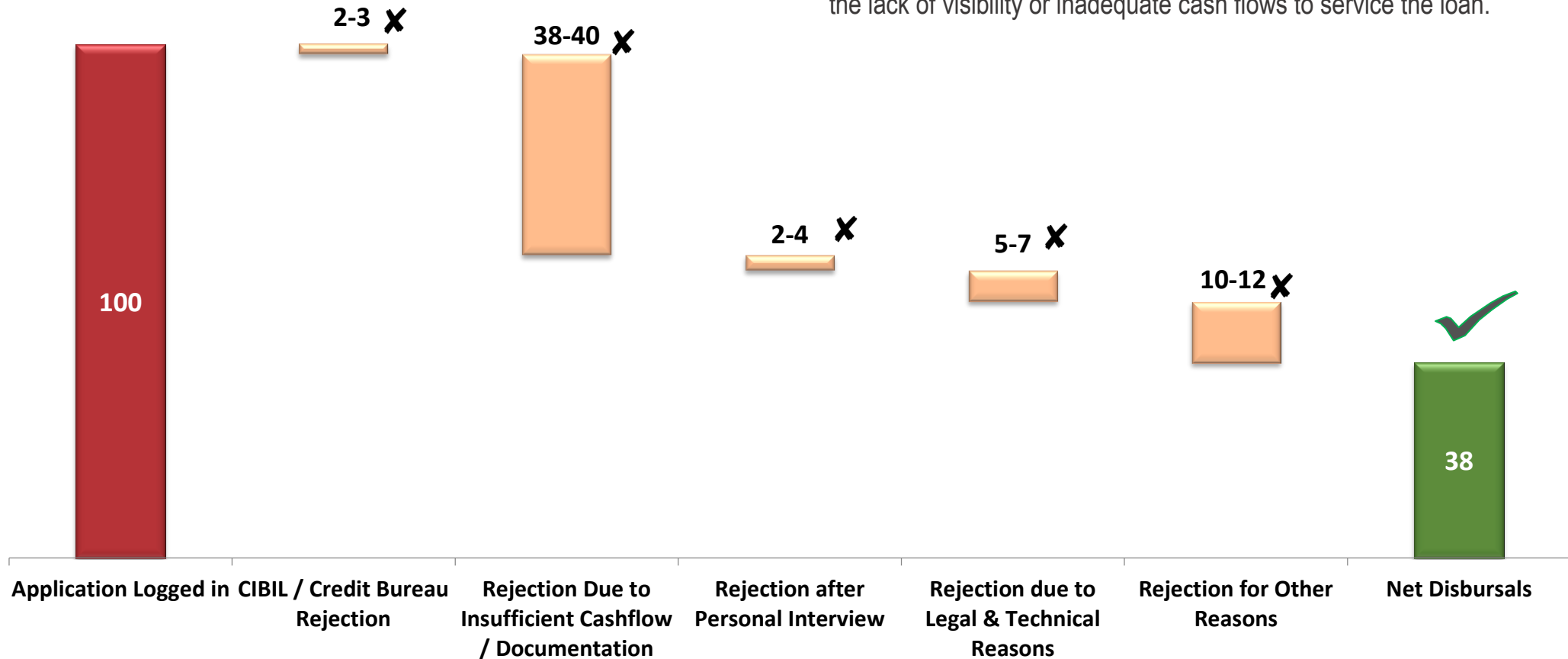


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Sales, credit, operations and collections are independent of each other, with independent reporting lines for checks and balances in the system

## 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 to service the loan.



## Executive Chairman, Capital First.



Mr. V. Vaidyanathan founded Capital First Ltd by first acquiring an equity stake in an existing NBFC, and then executing a Management Buyout (MBO) by securing an equity backing of Rs. 810 crores in 2012 from PE Warburg Pincus. The MBO included (a) buyout of majority and minority shareholders through Open Offer to public; (b) Fresh capital raise of Rs. 100 crores 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 12% 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, 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 June 2018, he has grown the retail financing book from Rs. 94 crores (\$14 million) as per Indian GAAP to Rs. 29,625 crores (\$4.06 billion) as per Ind AS, has grown the Equity Capital from Rs. 690 crores (\$106 million) Indian GAAP to Rs. 2,928 crores (\$401.1 million) as per Ind AS. Also, the Gross NPA and Net NPA reduced from 5.36% (180 DPD) & 3.78% (180 DPD) to 1.62% (90 DPD) & 1.00% (90 DPD) as per Indian GAAP as on 31<sup>st</sup> March, 2018. Under his leadership, the Company got the long term credit rating upgraded to AAA

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 billion) 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, where he learnt the ropes in Consumer Banking.

During his career, he and his organization have received a large number of domestic and international awards including the prestigious “Most Inspirational Leveraged Management Buyout, India 2018” by CFI Awards, “Financial Services Company of the Year, 2018 – VCCircle”, 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 20 half-marathons and 8 full 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.



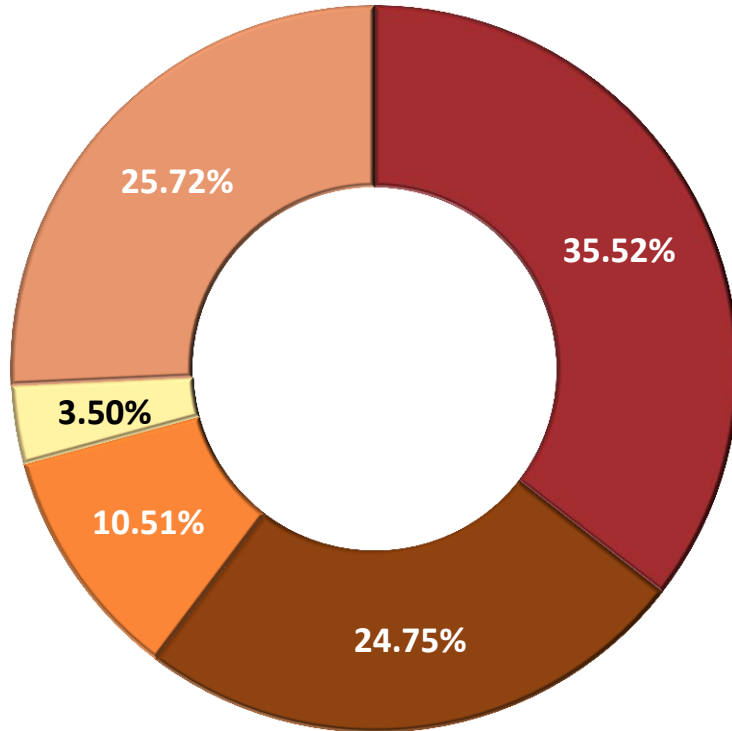
**Nihal Desai**  
Executive Director

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

**Total # of shares as of 30 September, 2018: 9,90,52,644**  
**Book Value per Share as per Ind AS : Rs. 296 (US\$4.05)**

### 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

Vanguard, USA

Jupiter Asset Management, UK

TIAA, USA

DSP Blackrock, India

MV SCIF, Mauritius

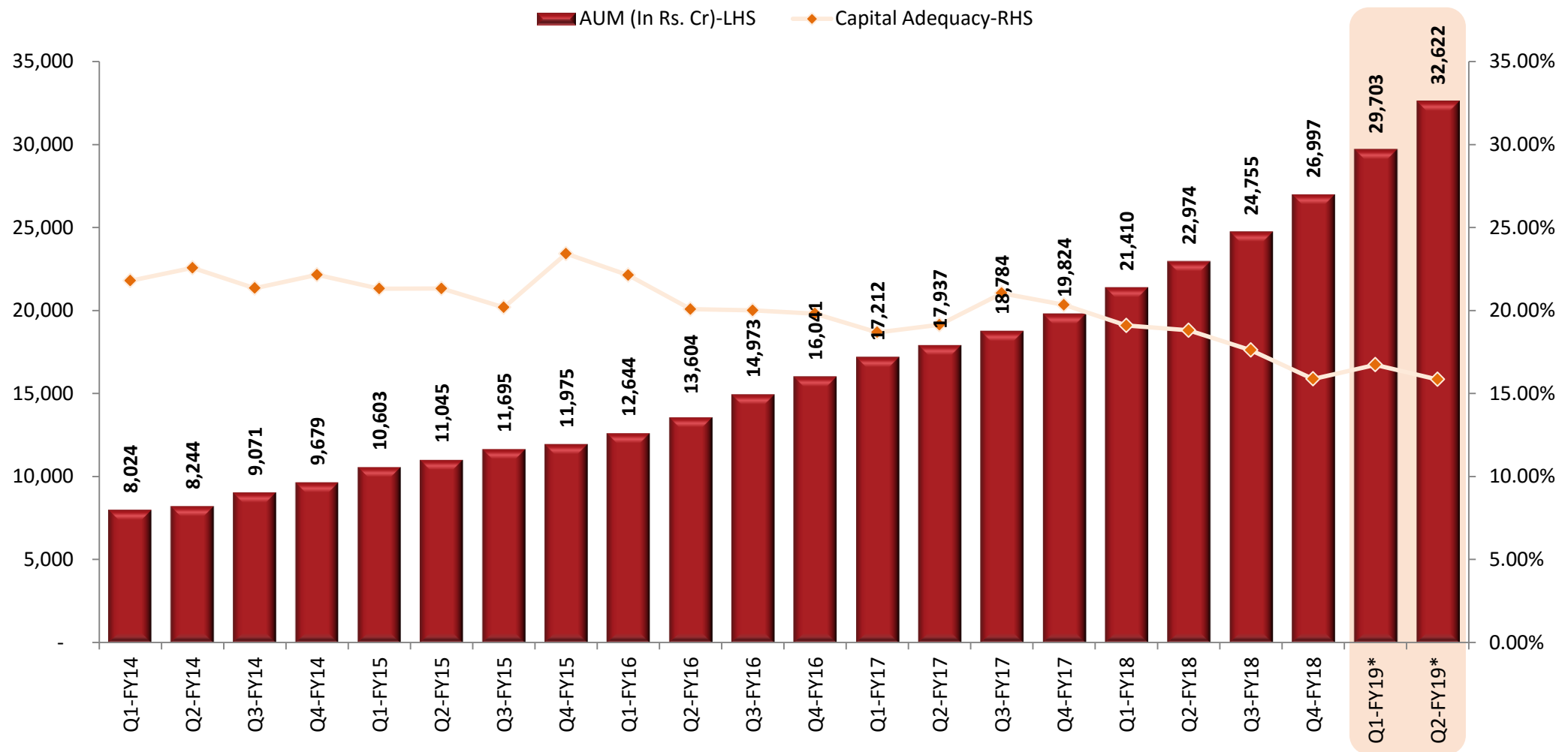
Dimensions Group, USA

Kotak Mutual fund, India

ICICI Prudential Mutual Fund, India

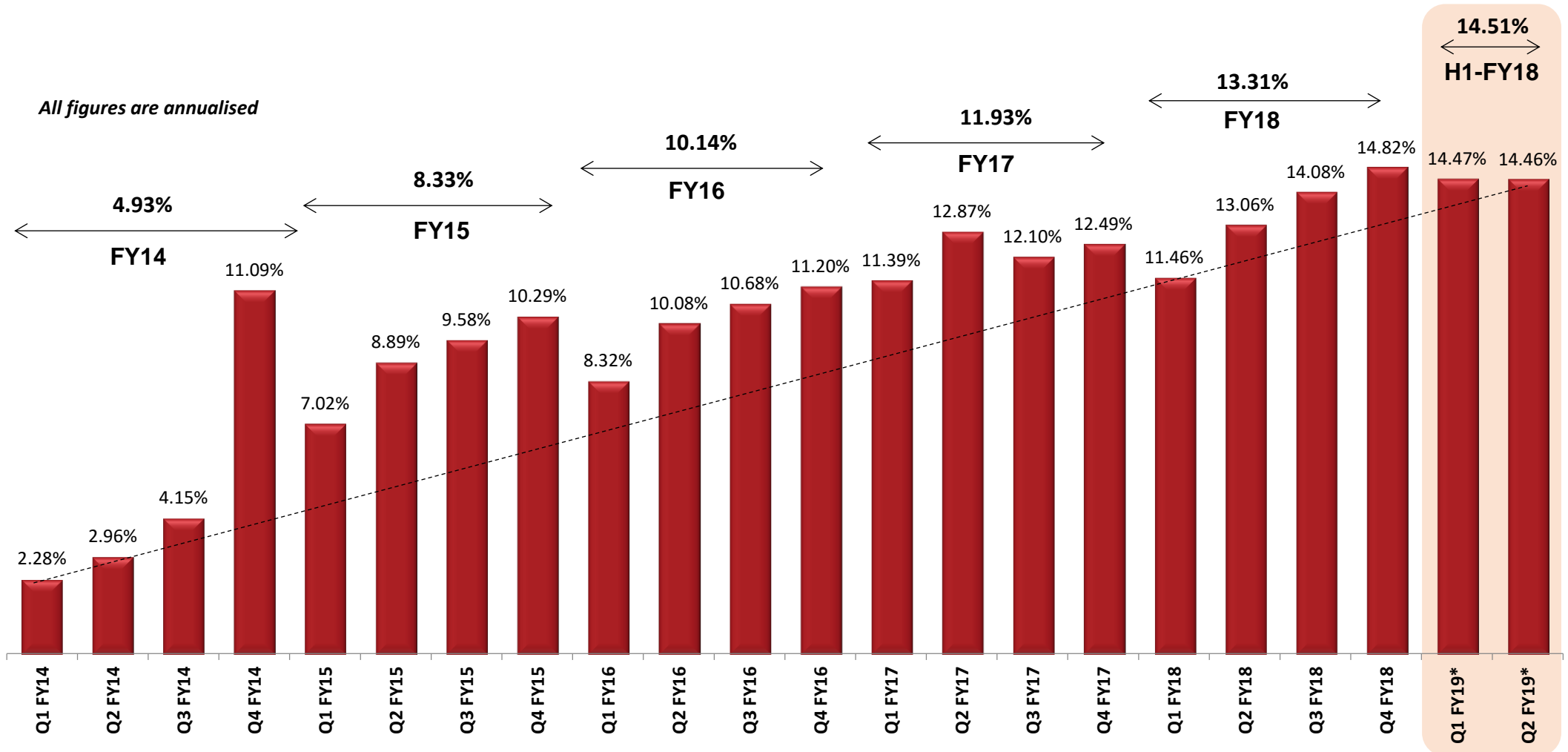
JOM Silkkitie, Finland

The Asset Under Management has consistently grown at a 5 year CAGR of 29%.



\*Highlighted figures are based on Indian AS in comparison to quarterly figures for earlier periods based on Indian GAAP.

With enhanced business operations, the Return on Equity has continuously improved over the quarters...

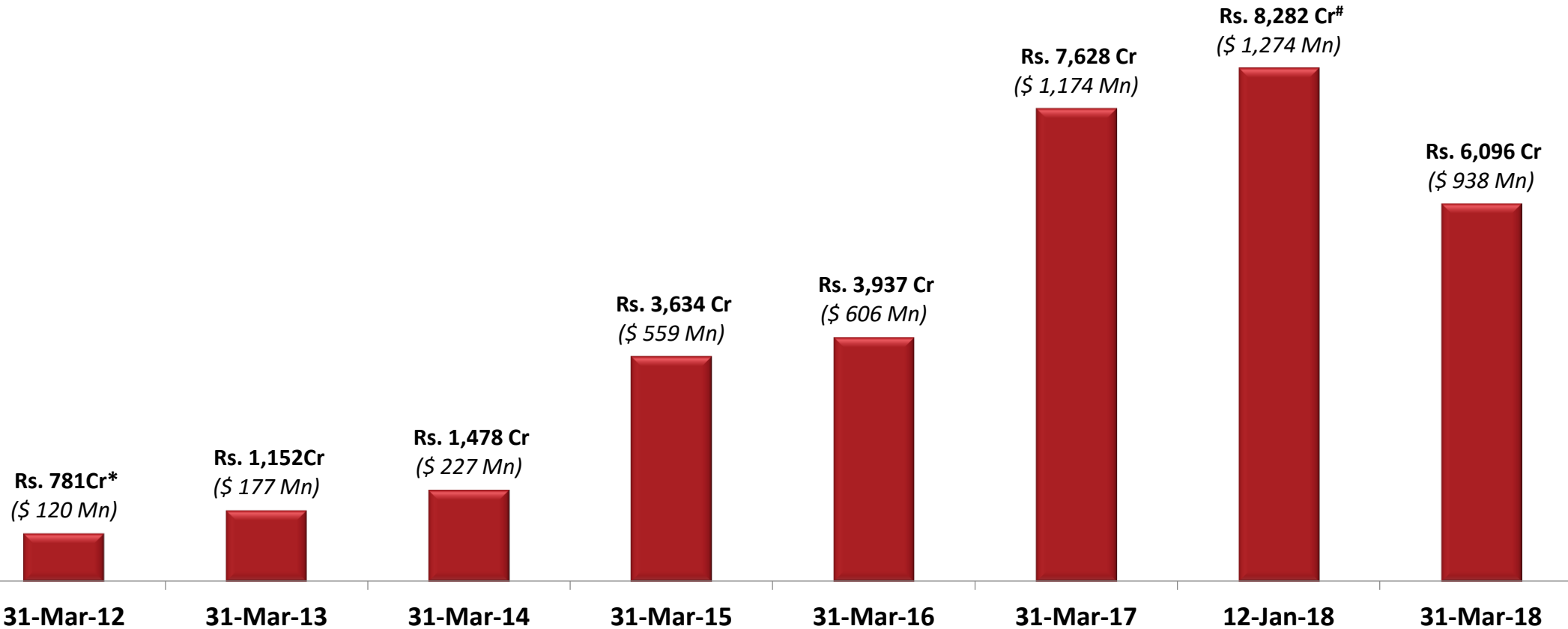


\*Highlighted figures are based on Indian AS in comparison to quarterly figures for earlier periods based on Indian GAAP.



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

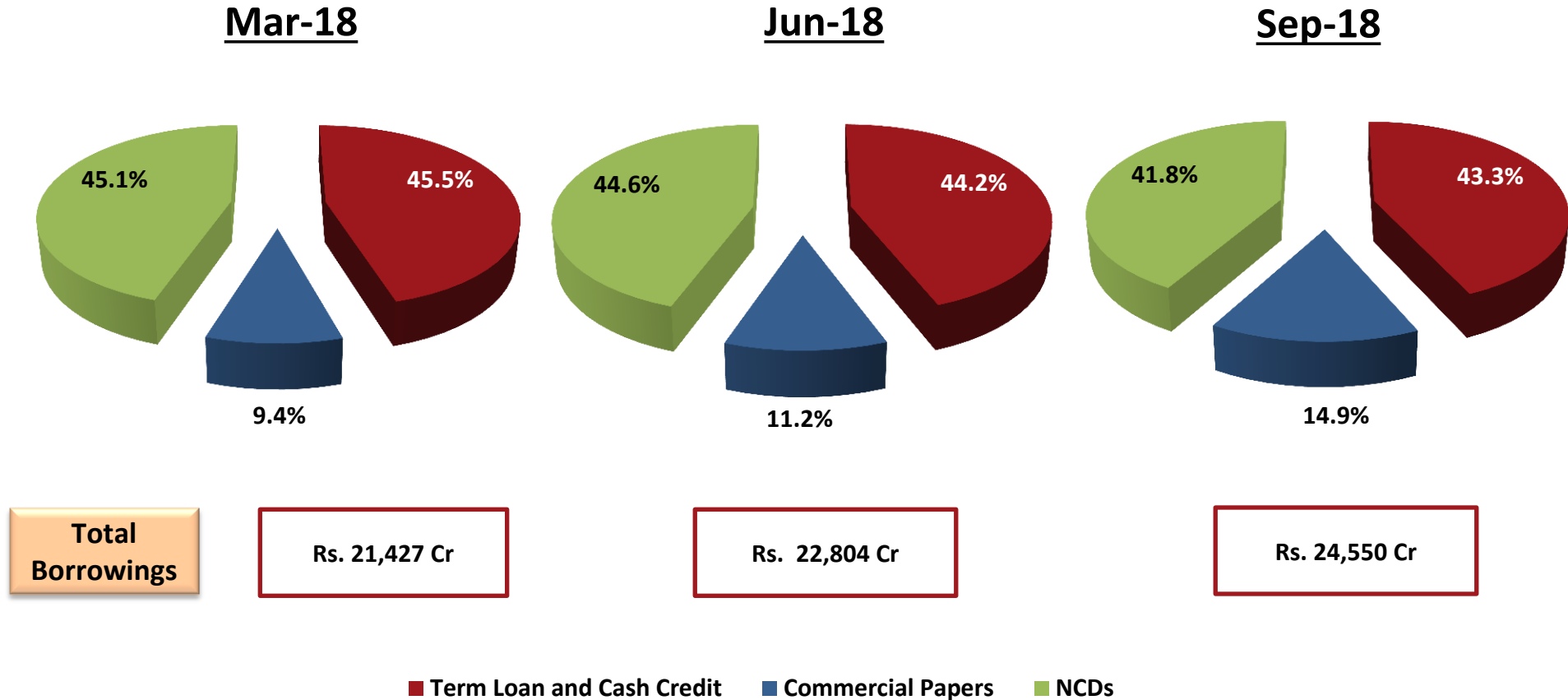
## Market Capitalization



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

# Market Cap on the day before the announcement of merger with IDFC Bank (Jan 13, 2018).

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



## Consolidated Profit & Loss (Ind AS)

Corresponding quarter (Q2-FY18 vs. Q2-FY19)

All figures are in Rs. Cr unless specified

Particulars	Q2-FY18	Q2-FY19	% Change
Interest Income	726.9	1,123.3	55%
Less: Interest Expense	328.0	507.9	55%
<b>Net Interest Income (NII)</b>	<b>398.9</b>	<b>615.3</b>	<b>54%</b>
Fee & Other Income	68.3	79.9	17%
<b>Total Income</b>	<b>467.2</b>	<b>695.2</b>	<b>49%</b>
Opex	219.2	327.3	49%
Provision	196.6	209.6	7%
<b>PBT</b>	<b>51.5</b>	<b>158.4</b>	<b>208%</b>
Tax	21.3	53.8	153%
<b>PAT</b>	<b>30.2</b>	<b>104.6</b>	<b>246%</b>

## Consolidated Profit & Loss (Ind AS)

Corresponding half year (H1-FY18 vs. H1-FY19)

All figures are in Rs. Cr unless specified

Particulars	H1-FY18	H1-FY19	% Change
Interest Income	1,437.7	2,104.5	46%
Less: Interest Expense	636.8	961.2	51%
<b>Net Interest Income (NII)</b>	<b>800.9</b>	<b>1,143.3</b>	<b>43%</b>
Fee & Other Income	126.4	153.4	21%
<b>Total Income</b>	<b>927.3</b>	<b>1,296.7</b>	<b>40%</b>
Opex	416.2	616.2	48%
Provision	363.7	363.3	0%
<b>PBT</b>	<b>147.5</b>	<b>317.2</b>	<b>115%</b>
Tax	51.9	111.1	114%
<b>PAT</b>	<b>95.6</b>	<b>206.1</b>	<b>116%</b>

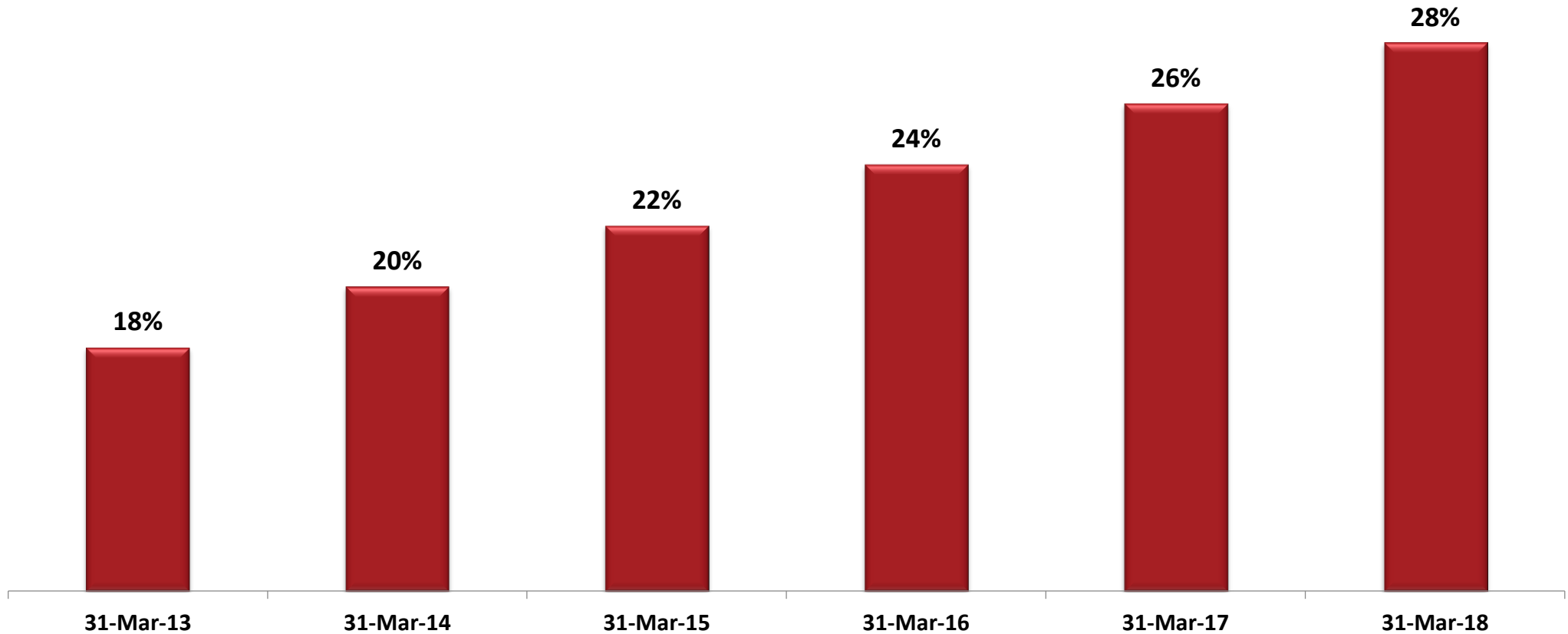
## Consolidated Balance Sheet (Ind AS)

All figures are in Rs. Cr unless specified

Particulars	As on Mar 31, 2018	As on Sept 30, 2018
<b><u>SOURCES OF FUNDS</u></b>		
Net worth	2,753	2,928
Loan funds	21,427	24,550
Current Liabilities	1,244	2,058
<b>Total</b>	<b>25,423</b>	<b>29,536</b>
<b><u>APPLICATION OF FUNDS</u></b>		
Fixed Assets	98	126
Investments	333	237
Loan Book	22,982	26,994
Other Current Assets	2,011	2,180
<b>Total</b>	<b>25,423</b>	<b>29,536</b>

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

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



# Thank You



## INVESTOR CONTACT

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



# **ANNEXURE**



With the increasing assets size, returns have shown a consistent growth over the last six years...

	FY13	FY14	FY15	FY16	FY17	FY18	CAGR
AUM (Rs. Cr)	7,510	9,679	11,975	16,041	19,824	26,997	29%
Total Income (Rs. Cr)	357.3	422.2	658.8	991.8	1,640.3	2,429.6	47%
PAT (Rs. Cr)	63.1	52.6	114.3	166.2	238.9	327.4	39%
Earning per Share (Rs.)	9.00	6.37	12.56	18.24	24.53	33.34	30%
Market Cap (Rs. Cr)	1,152	1,478	3,634	3,937	7,628	6,096	40%

## Awards & Accolades...



“Game Changers of India” at Economic Times Global Business Summit, 2018.



“Financial Company of The Year, 2018” award at VC Circle Awards 2018.



“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.



“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