



**CSL Finance  
Limited**

CIN: L74899DL1992PLC051462

Date: 20.07.2020

To,  
The Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai-400001  
Fax: 022-2272 3121/22721278

**Sub: Investor Update  
Scrip Code: 530067**

Dear Sir,

Please find enclosed herewith the copy of the Investor Update of the Company highlighting the performance and recent developments of the company.

This is for your information and record.

**For CSL Finance Limited**



**Akash Gupta  
Company Secretary**

Encl: a/a



CSL Finance  
Limited

BSE: 530067 | ISIN: INE718F01018 | CIN: L74899DL1992PLC051462 | WWW.CSLFINANCE.IN



# FY20 Q4 - Update

March 2020

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# COMPANY SNAPSHOT



**Listed on Bombay  
Stock Exchange**



**Delhi based NBFC with  
AUM of Rs 318 Cr as on 31<sup>st</sup>  
Mar-20**



**Wholesale housing book of  
INR 245 Cr & SME Retail  
book of INR 73 Cr.**



**98% of loan  
book is secured**



**18 Branches spread  
across North and West India**



**Raised Rs 51 Cr from  
Marquee investors in Sep  
2017**



**High CAR  
of 73%**













**BBB rating  
from CARE**

# FINANCIAL HIGHLIGHTS

*Figures In INR Cr*

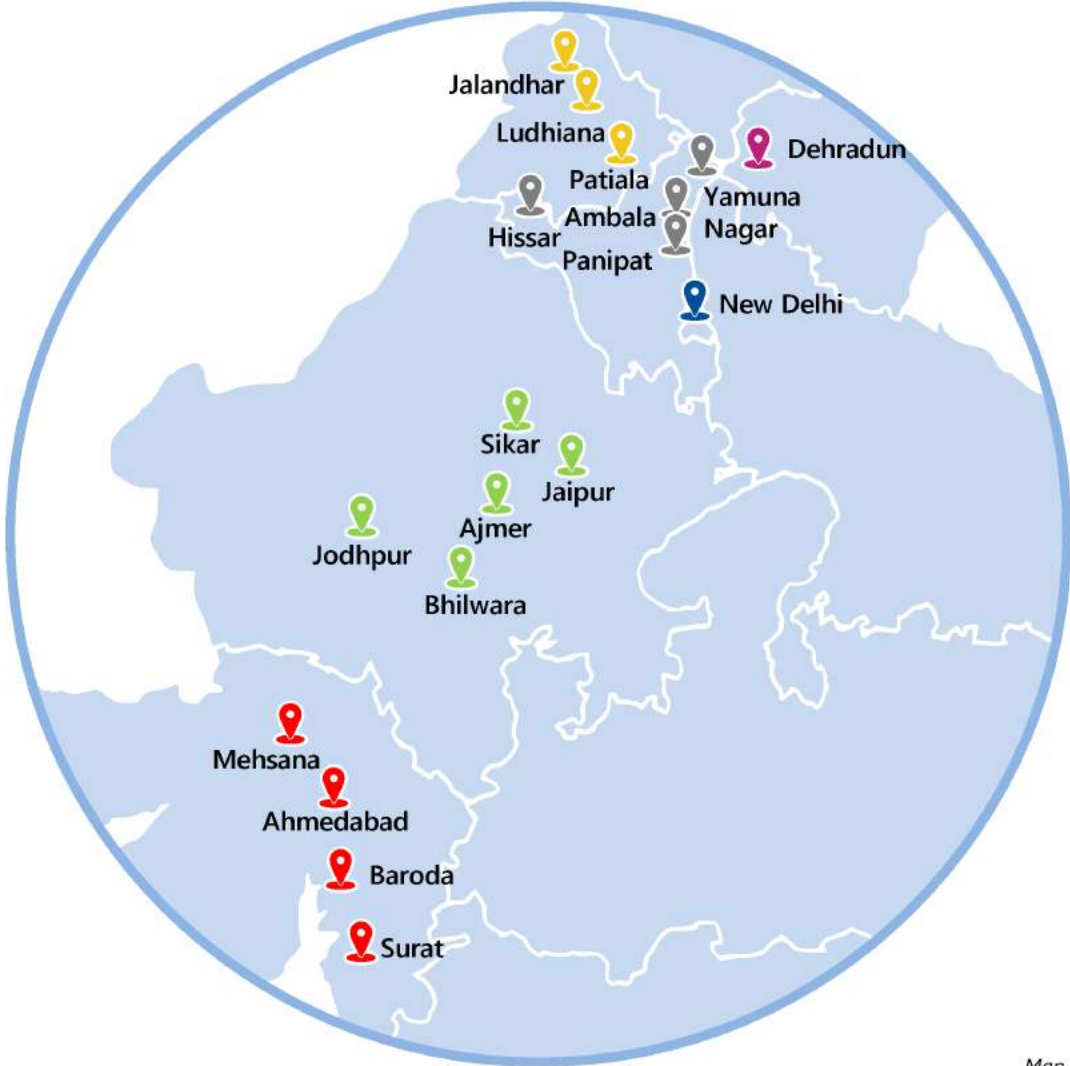
<b>Particulars</b>	<b>IGAAP (FY20)</b>	<b>IND AS (FY20)</b>
<b>Total Revenue</b>	62.49	60.95
<b>Profit Before Tax</b>	33.67	31.74
<b>Profit After Tax</b>	24.40	22.48
<b>Asset Under Management</b>	318.25	314.03
<b>Shareholders Fund</b>	239.16	232.55
<b>Borrowings</b>	96.02	95.92
<b>Earnings per share</b>	39.55	36.88
<b>Book Value per share</b>	387.67	381.62

# LEADERSHIP TEAM

 <p><b>Rohit Gupta</b> Managing Director - Founder &amp; Promoter</p> <p>Over 27 years of experience and a Chartered Accountant.</p>	 <p><b>Naresh Varshney</b> Chief Financial Officer</p> <p>Over 25 years of experience and a Chartered Accountant Ex: RR Finance consultants, Centrum Capital &amp; Unicorn.</p>	 <p><b>Chandan Kumar</b> Wholesale Credit Head</p> <p>Over 10 years of work experience and is MBA &amp; CAIIB Ex: PNB housing HDFC, SIB,.</p>	
 <p><b>Ankit Jain</b> SME Zonal Credit Head</p> <p>Over 9 years of work experience and a CA &amp; CS. Ex: ICICI bank, HDFC bank, AU Small Finance Bank and IMGC.</p>	 <p><b>Sachin Shah</b> State Head SME Gujarat</p> <p>Over 16 years of work experience Ex: Equitas Small Finance bank, Fullerton India and Max life.</p>	 <p><b>Ishwari Singh</b> State Head SME Rajasthan</p> <p>Over 15 years of experience and MBA. Ex: Kotak Mahindra Bank, Ujjivan small finance bank, Tata Capital and Fullerton India.</p>	 <p><b>Gunjan Khara</b> Company Secretary</p> <p>Over 6 years of work experience at CSL Finance Ltd and is a Company Secretary &amp; LLB.</p>
 <p><b>Anoop Saxena</b> ZBH North SME</p> <p>Over 12 years of work experience and a Chartered Accountant Ex: NCML Finance, Ujjivan Small Finance Bank, Shubham Housing Finance Bank &amp; HDFC Bank.</p>			

# OUR PRESENCE

States Present	
Delhi	
Haryana	
Punjab	
Uttrakhand	
Rajasthan	
Gujarat	



Map not to scale, for representation purposes only

## Human Resource

- Conducted virtual trainings & workshops for our employees' morale boosting
- Started Work From Home (WFH) model to ensure business operations continuity
- SOPs from MHA & GOI are being followed post office location openings

## Information Technology

- Launched Digital Payment platform to pay through UPI and e-wallets.
- Made the latest version of LOS & LMS Operational
- Shifted our entire database of documents and accounts to cloud servers to facilitate WFH

## Business Operations

- Ensured operational team readiness to drive customer services
- We connected with our customers through tele communications and IVR during lockdown 1.0
- 100% of our branches are fully operational

## Collections

- Managed to achieve quite good collections post Covid-19 by introducing digitalized modes of payment as more than 92% of our customers pay their EMI via electronic modes of payment
- No delay on collections for March Quarter
- Cross functional team have been actively involved in collections



## Moratorium

- RBI announced 3 months of moratorium on 27<sup>th</sup> March 2020 which was further extended by 3 months till 31<sup>st</sup> August 2020
- During lockdown 1.0 , 57% customers requested for moratorium , however with regular touch base with our customer we managed to bring down the loans under moratorium to 24% approx.

## EMI Payments

- Average Monthly collections including pre-payments were INR 22 Crore (pre-covid) due towards EMI/ Principal in FY20
- During April-June 2020 period, we were able to achieve average monthly collection of INR 12.51 Crore
- Pre-Covid most of our wholesale accounts were repaid before their maturity cycle. Post-Covid , repayment period is extended due to moratorium but is still within agreed upon repayment schedule

## Liquidity Management

- Maintained Cash & Cash Equivalents (including undrawn credit limits) of INR 23.74 crore as on 31<sup>st</sup> March 2020 & INR 31.35 Crore as on 30<sup>th</sup> June 2020
- Emergency Credit Line of INR 5 Cr sanctioned as on 31<sup>st</sup> March 2020
- No moratorium was availed from any of our lenders
- Total repayments in April –June of INR 23.14 Crore including prepayment of existing loans INR 3.5 Crore as on 30<sup>th</sup> June 2020

## ECL

- Provisions for Q4 FY20 was INR 6.48 crore; this includes Covid-19 related provisions of INR 4.61 crore as a prudent provisioning policy
- Provision for FY20 is INR 6.89 crore
- Total ECL provision excluding Covid-19 provision as on 31<sup>st</sup> March 2020 is INR 2.28 crore; higher by INR 1.18 crore as compared to regulatory provision of INR 1.10 Crore

# PRODUCT PORTFOLIO

Product Category	Book Size (Rs Cr) Q4 FY20	Product Definition
<b>Wholesale Lending</b>		
Wholesale Large	132.66	Structured loans to developers of Mid Income/Affordable Group housing project
Wholesale Small	97.03	House Construction loans given against single plotted projects.
Wholesale LAP	15.82	Mortgage loans against SORP/SOCP properties
<b>Total Wholesale Book</b>	<b>245.51</b>	
<b>Retail Lending</b>		
SME - Secured	65.51	Micro/Small loan to Kirana stores, Traders, Schools and other boutique small shops and merchants backed by owned property as collateral
SME – Unsecured	7.24	Small ticket loans mainly to K-12 schools in Tier 2 and Tier 3 cities
<b>Total SME Retail Book</b>	<b>72.75</b>	
<b>Total Gross AUM *</b>	<b>318.25</b>	

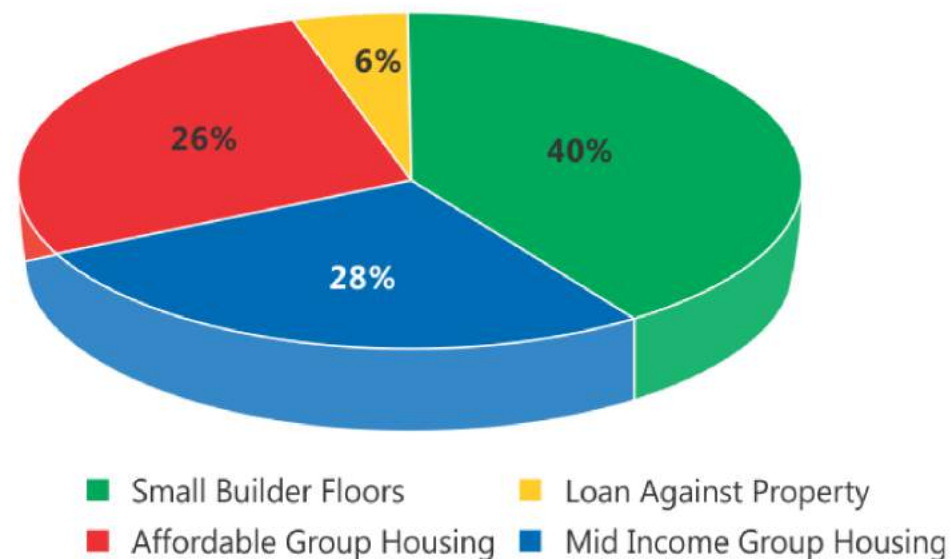
*\*Gross AUM is before ECL provisions*

# COVID 19: WHOLESALE LENDING BUSINESS APPROACH

- Every single account has been thoroughly discussed and reviewed via tele/ video conferencing during lockdown 1.0 to understand the impact on our portfolios and decisions taken accordingly
- Post the removal of lockdown restrictions, extensive site visits were done to build estimates around future saleability and associated cash flows
- 67% of the customers have opted for moratorium until June 2020 but because all the borrowers are under escrow mechanism; we have received INR 33.89 Cr during this period against total outstanding of INR 245 Cr as on 31<sup>st</sup> March 2020
- Disbursements are being done with a cautious approach looking at the unprecedented uncertainty due to Covid-19
- Focus is to continuously monitor the completion progress of the projects sanctioned to maintain stable cash flows
- Company does not foresee any challenge to the book as the projects have a LTV cover of  $\approx 45\%$ . Most of the funded projects are complete or nearing completion and have sizeable committed receivable from existing sold inventory
- Covid 19 has impacted the repayment cycle of loan as pre-Covid, majorly the accounts were repaid before the maturity, but post Covid, repayment period appears to be little elongated due to market slow down. But we are quite confident that our loans shall be repaid upon agreed repayment tenure as prior Covid 19, majorly a lot of repayments were received.

# WHOLESALE LENDING BOOK

WHOLESALE LOAN BOOK	AUM (INR Cr)	% OF WS AUM	NO. OF LOAN ACCOUNTS
MID-INCOME GROUP HOUSING	69.54	28%	9
AFFORDABLE GROUP HOUSING	63.12	26%	9
SMALL BUILDERS	97.03	40%	33
LOAN AGAINST PROPERTY	15.82	6%	6
<b>TOTAL</b>	<b>245.51</b>	<b>100%</b>	<b>57</b>



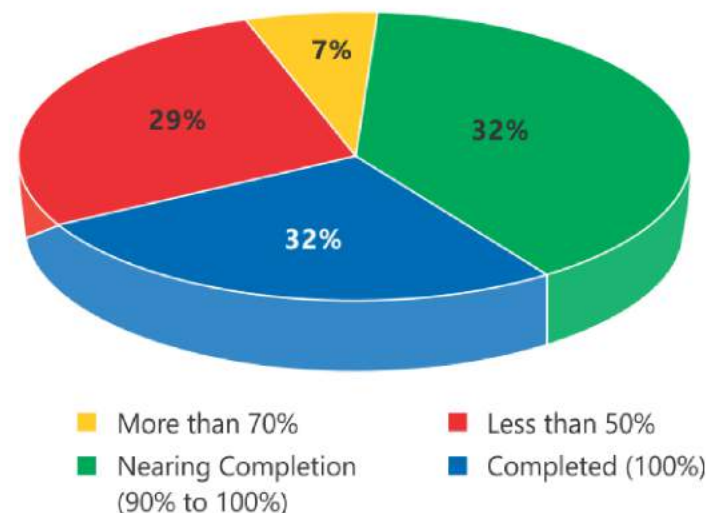
- Mid-Income Group Housing & Affordable Group Housing is part of Wholesale Large which is 54% of Total Wholesale Book.
  - ❖ Mid-Income Group Housing includes projects which are completed or nearing completion and are last-mile funded. These projects are located in Delhi-NCR.
  - ❖ Affordable Group Housing includes project which are approved under the Affordable Group Housing Policy of Haryana Government.
- Small Builder Floors consists of real estate developers engaged in Construction & Development of G+4 Floor structure buildings in South Delhi & Gurugram Location.

# WHOLESALE LENDING BOOK: MID-INCOME GROUP HOUSING

Figures in Cr

Project Completion	No. of Cases	Sanction	POS as on 31.03.20	% to AUM	POS as per Repayment Schedule	Pre-payment Received	Account Conduct	Average Ticket Size
Completed (100%)	5	74.45	22.44	32%	42.79	20.35	Satisfactory	Less than 50 lacs
Nearing Completion (90% to 100%)	1	26.00	21.95	32%	22.32	0.37	Satisfactory	Less than 50 lacs
More than 70%	2	9.00	4.97	7%	5.07	0.10	Satisfactory	Less than 50 lacs
Less than 50%	1	22.50	20.18	29%	22.64	2.46	Satisfactory	Less than 50 lacs
<b>Total</b>	<b>9</b>	<b>131.95</b>	<b>69.54</b>	<b>100%</b>	<b>92.82</b>	<b>23.28</b>		

- Mid-Income Group Housing includes projects which are completed or nearing completion and are last-mile funded. These projects are in Delhi- NCR location.
- AUM under Mid-Income Group Housing Consists of 28% of Wholesale loan book.
- 64% of AUM under Mid-Income Group Housing belongs to 6 projects which are either 100% complete or are nearing completion.
- Average ticket Size of units is less than INR 50 Lacs.
- Projects which fall under less than 50% complete are boarded in Nov-2019 and are partially complete & due to various reasons including NGT Ban & Covid-19 outbreak the pace of construction has been relatively slow.
- Committed Receivables is 4x of existing POS

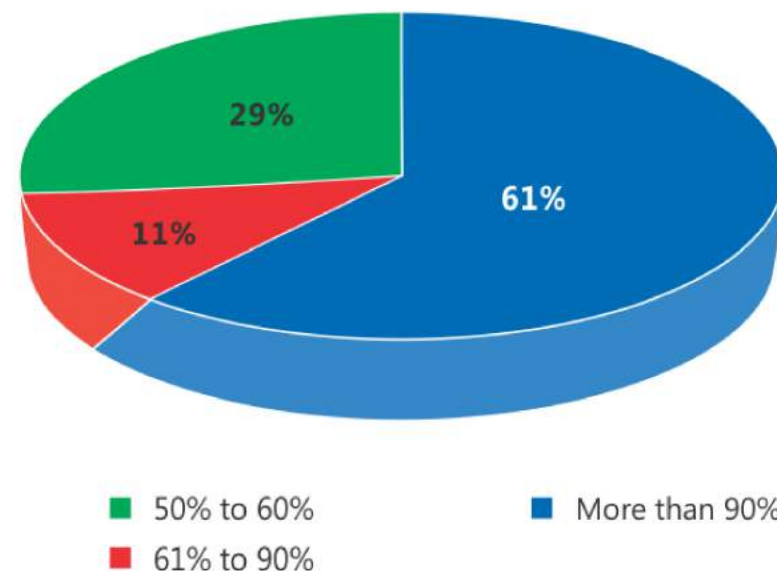


# WHOLESALE LENDING BOOK: AFFORDABLE GROUP HOUSING

Figures in Cr

%age Sold	No. of Cases	Sanction	POS as on 31.03.20	% to AUM	POS as per Repayment Schedule	Pre-payment Received	Account Conduct	Average Ticket Size
More than 90%	6	101.00	38.24	61%	72.90	34.66	Satisfactory	Less than 25 lacs
61% to 90%	2	23.50	6.78	11%	18.77	11.99	Satisfactory	Less than 25 lacs
50% to 60%	1	20.00	18.10	29%	18.26	0.16	Satisfactory	Less than 25 lacs
	<b>9</b>	<b>144.5</b>	<b>63.12</b>	<b>100%</b>	<b>109.93</b>	<b>46.81</b>		

- Affordable Group Housing includes project which are approved under the Affordable Housing Policy of Haryana Government
- Time-linked payment plan
- AUM under Affordable Group Housing consists of 26% of Wholesale loan book
- 61% of AUM under Affordable Group Housing belongs to 6 projects which are more than 90% Sold
- Average ticket Size of units is less than INR 25 Lacs
- Committed Receivables is 3.1x of existing POS

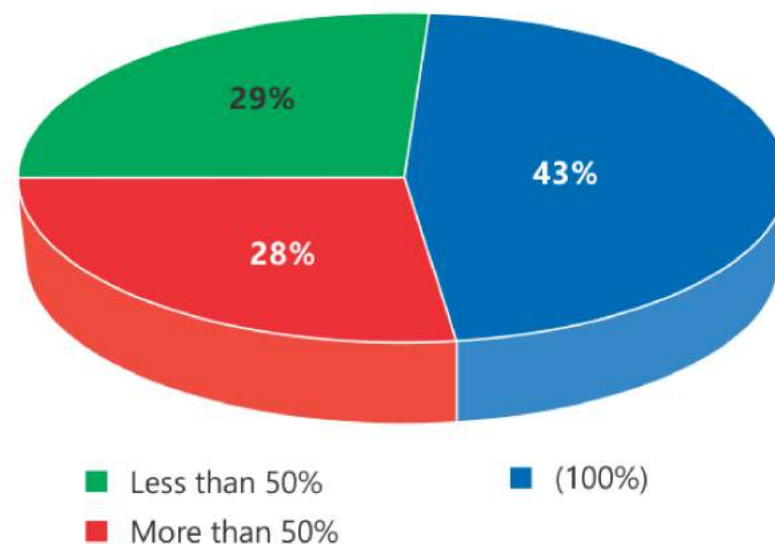


# WHOLESALE LENDING BOOK: SMALL BUILDERS

Figures in Cr

Project Completion	No. of Cases	Sanction	POS as on 31.03.20	% to AUM	POS as per Repayment Schedule	Pre-payment Received	Account Conduct
100%	15	54.26	41.09	43%	43.90	2.77	Satisfactory
More than 50%	11	39.89	27.53	28%	31.70	4.17	Satisfactory
Less than 50%	7	50.95	28.40	29%	27.59	0.96	Satisfactory
	<b>33</b>	<b>145.1</b>	<b>97.03</b>	<b>100%</b>	<b>103.18</b>	<b>7.91</b>	

- Small Builder Floors consists of real estate developers engaged in Construction & Development of G+4 Floor structure buildings in South Delhi & Gurugram Location.
- In these builder floor projects the construction cost is a small part of the project cost, the average project tenure is 15-18 months.
- These loans are generally funded for 36 months or lesser tenor.
- The feedback loop is fast and demand supply corrects quickly, adjusting to the dynamics of the market
- The short-term demand slump may delay sales of Units, but given that the projects are located at bespoke locations of NCR, they ultimately do get sold
- Risk of non-completion of project is minimal. Also, there are minimal regulatory compliances as these projects do not fall under RERA
- Given the current scenario, sales could be slow leading to some slippages but as the loan is backed by strong assets, there is no probability of any loss



# WHOLESALE LENDING BOOK– RISK MANAGEMENT FRAMEWORK

## 1 Presence in select markets

- Presence in selected pockets of Delhi NCR
- Excellent understanding of the market dynamics and risks
- Customer selection based on end use demand
- Last mile financing – significantly reduces project risk
- Deal with reputed developers with good credibility

## 2 Excellent screening, credit appraisal

- Robust due diligence
- Extensive credibility check includes profile, project and market screening and assessment of market supply demand trends.
- Each deal is structured uniquely based on project requirements
- Charge on multiple assets with minimum security cover of 2X

## 3 Constant monitoring/review

- Dedicated resources for asset monitoring
- Bi-monthly site visits to review/assess project progress
- Review of sales, inventories, market price, costs
- Detect early warning signals; initiate required steps, increase engagement
- Wherever required initiate early legal actions for faster repayments



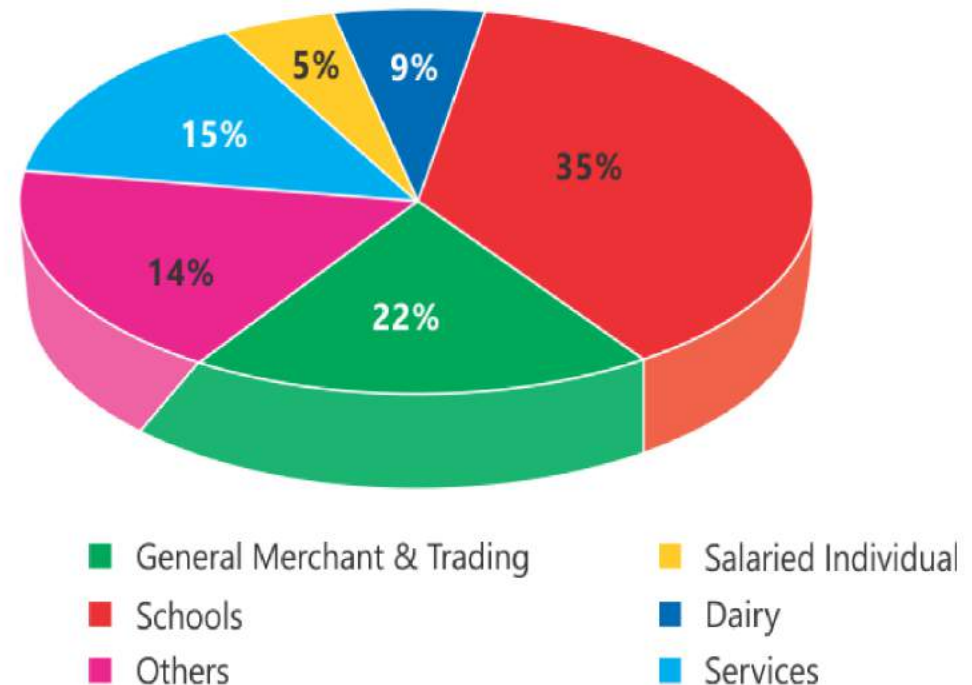
# COVID 19: SME LENDING BUSINESS APPROACH

- Complete review of over SME 1200 accounts have been carried out during lockdown period via tele / video conferencing. Out of these 800+ customers have also been personally met by our team as lockdown restrictions were eased district wise
- Accounts have been reviewed at both Operational level & Business level. About 45% of SME cases had opted for moratorium initially which has been reduced to 22% in June 2020. No major challenges are being witnessed in our loan accounts except for school loans
- In School Loan vertical, we have total 251 accounts with an AUM of INR 25.60 Cr as on 31<sup>st</sup> March 2020 out of which 42% has opted for moratorium being in Tier II & Tier III cities and are completely shut without any revenues. We expect good recovery in this portfolio as these loans have performed exceptionally well in pre-covid period and we expect good recovery once the govt restrictions eases out. If the re-opening of the school is delayed for a long period, then we can see some challenge in school loans as repayment of the moratorium cases can only happen with their business resumption
- Analytics are being used in order to evaluate the portfolio quality and further enhance the credit policies for future
- Cautious approach is being followed on SME disbursements for the next 6 months
- Focus of limited branch expansion with a consolidation of branches wherever feasible

# SME RETAIL BOOK

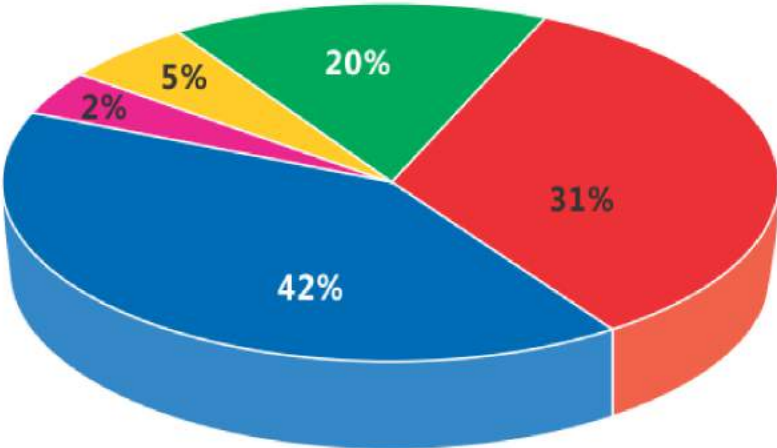
- ✓ SME retail book is comprised of both secured and unsecured loans with an AUM of INR 72.75 Cr as on 31<sup>st</sup> March 2020
- ✓ Net SME NPA is maintained at 1.06 % during Q4 FY20
- ✓ Focus on increasing market presence and sustainability in current geographies of north and west India
- ✓ Continuous focus on minimalizing operational costs along with consolidation of few branches
- ✓ Tailored product offerings to target customers in less penetrated and profitable geographies.
- ✓ 90% of the SME book is secured.
- ✓ Exposure in unsecured loans are largely in K-12 schools in Tier 2 and Tier 3 cities.
- ✓ These unsecured loans are capped to a ticket size of INR 5 Lacs

## Industry-wise AUM Composition



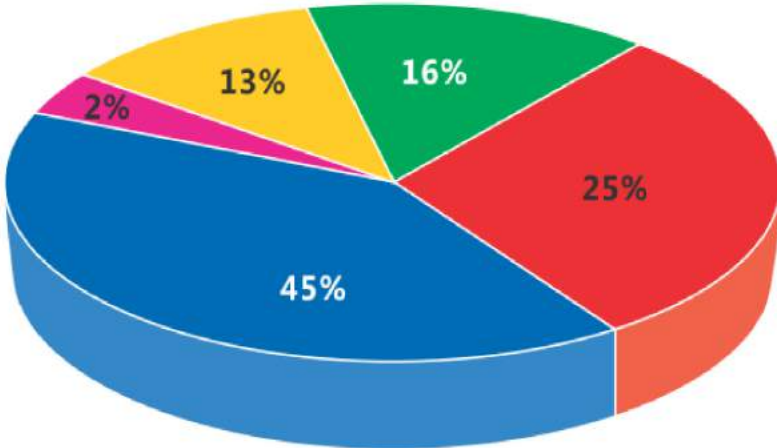
# AUM COMPOSITION

### Q4 FY20



- WS Large
- WS Small
- SME Secured
- WS LAP
- SME Unsecured

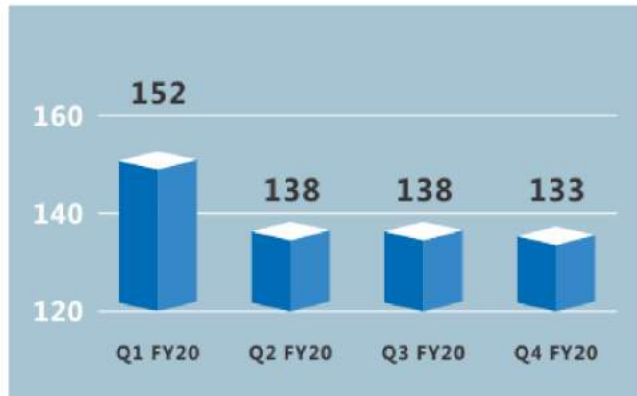
### Q4 FY19



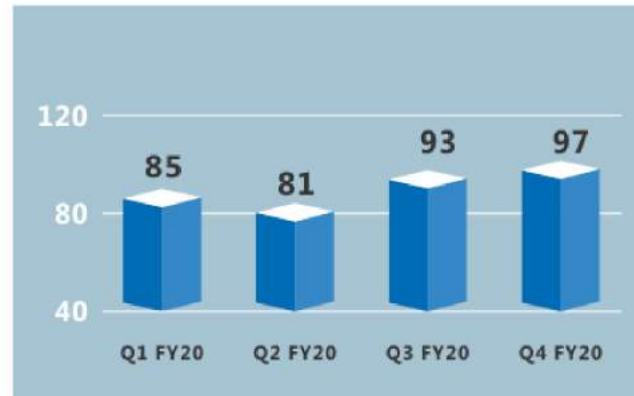
- WS Large
- WS Small
- SME Secured
- WS LAP
- SME Unsecured

# AUM – PRODUCT BREAKUP

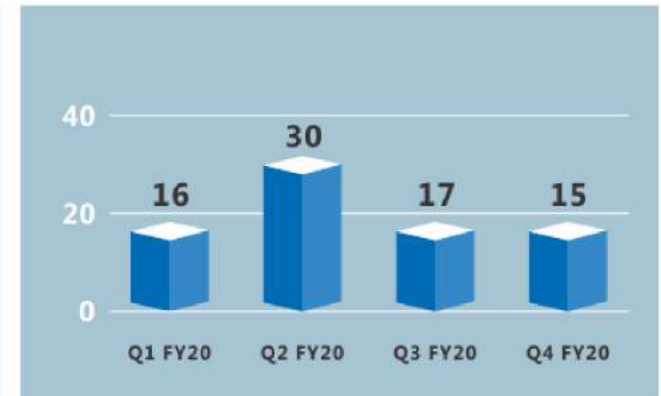
Wholesale Book - Large (Rs cr.)



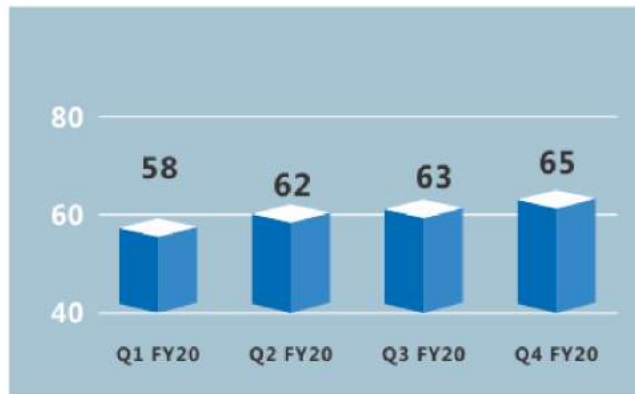
Wholesale Book - Small (Rs cr.)



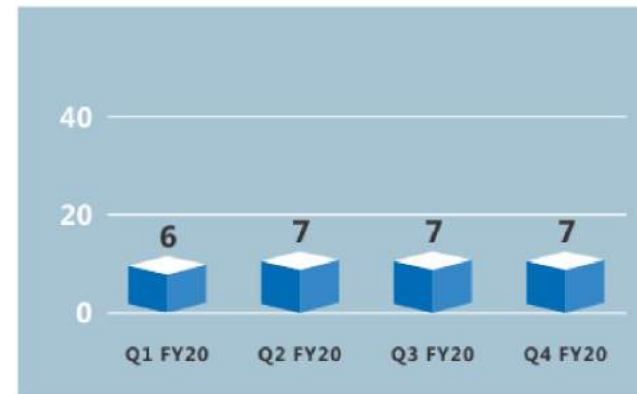
Wholesale Book - LAP (Rs cr.)



SME - Secured (Rs cr.)



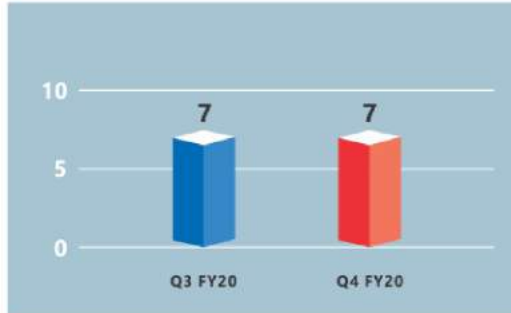
SME - Unsecured (Rs cr.)



# LOAN MATRIX

## SME Loan Matrix

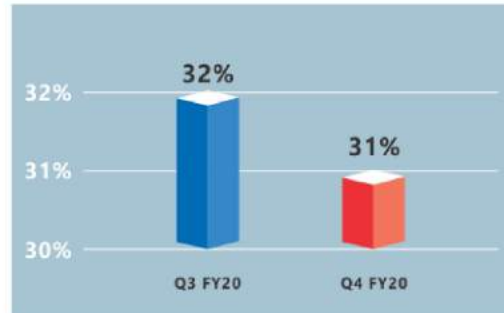
Average Ticket Size (INR Lacs)



SME Loan

■ Dec- 19 ■ Mar 20

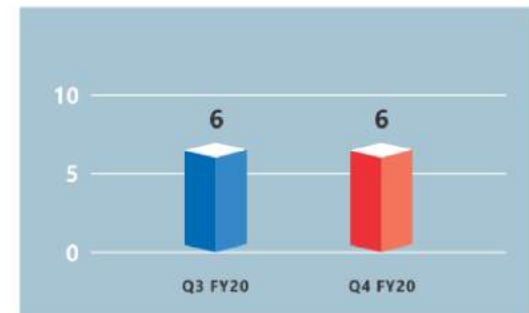
Average LTV (%)



SME Loan

■ Dec- 19 ■ Mar 20

Average Tenure (Years)

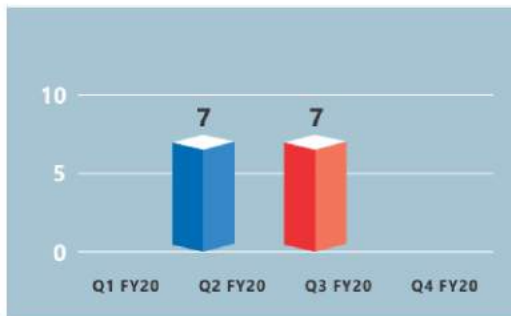


SME Loan

■ Dec- 19 ■ Mar 20

## Wholesale Loan Matrix

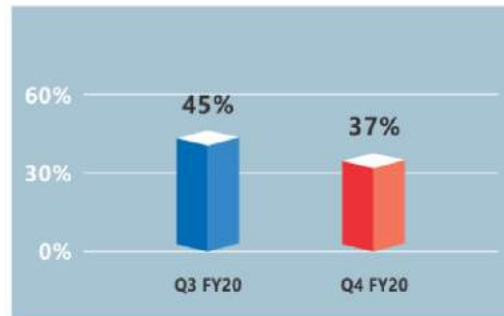
Average Ticket Size (INR Crore)



SME Loan

■ Dec- 19 ■ Mar 20

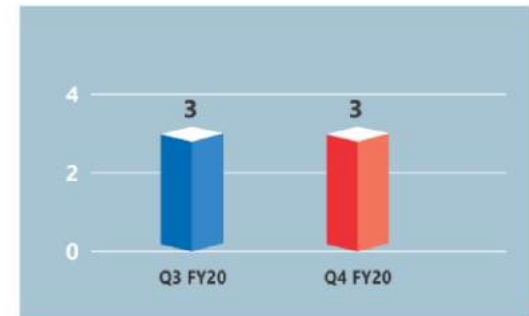
Average LTV (%)



Wholesale Loans

■ Dec- 19 ■ Mar 20

Average Tenure (Years)



Wholesale Loans

■ Dec- 19 ■ Mar 20

# FINANCIAL SNAPSHOT- Q4 FY20 vs Q4 FY19

Total Income 4.44%



Q4 FY20  
Q4 FY19

Rs 14.90 Cr  
Rs 15.60 Cr

Net Interest Income 13.90%



Q4 FY20  
Q4 FY19

Rs 12.30 Cr  
Rs 10.80 Cr

Profit After Tax 71.96%\*



Q4 FY20  
Q4 FY19

Rs 1.82 Cr \*  
Rs 6.48 Cr

**Note : \* The major impact on the profitability is due to the COVID 19 provision of INR 4.61 Cr.**

# FINANCIAL SNAPSHOT- FY20 vs FY19

Total Income 2.10%



Q4 FY20

Rs 60.95 Cr

Q4 FY19

Rs 59.69 Cr

Profit After Tax 10.61%



Q4 FY20

Rs 22.48 Cr

Q4 FY19

Rs 25.15 Cr

Net worth 8.29%



Q4 FY20

Rs 232.55 Cr

Q4 FY19

Rs 214.76 Cr

AUM 1.63%



Q4 FY20

Rs 318.25 Cr

Q4 FY19

Rs 323.51 Cr

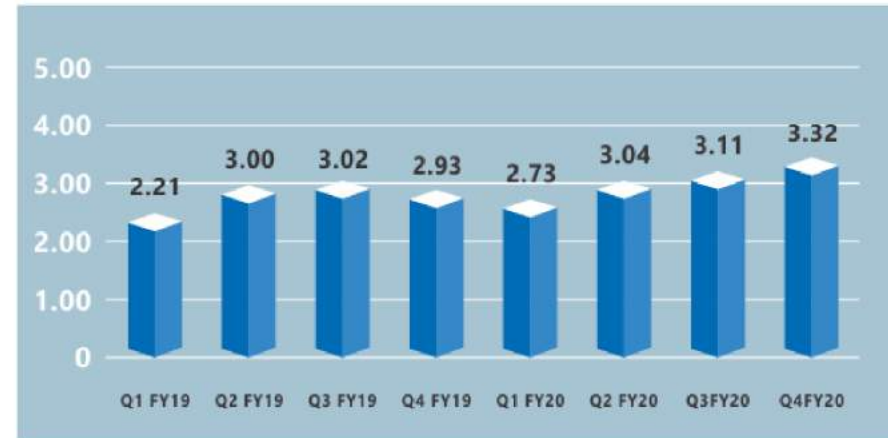
# FINANCIAL METRICS

1

### Total Income (Rs. Cr)



### Operating Expenses without ESOP (Rs. Cr)



### Pre Provisioning Profit Before Tax (Rs. Cr)



### Net Profit (Rs. Cr)



\* The major impact on the profitability is due to the COVID 19 provision of INR 4.61 Cr



# FINANCIAL METRICS (contd..)

2

### Net Interest Income (Rs. Cr)



### AUM - End of Quarter (Rs. Cr)



### Collection (Rs. Cr)



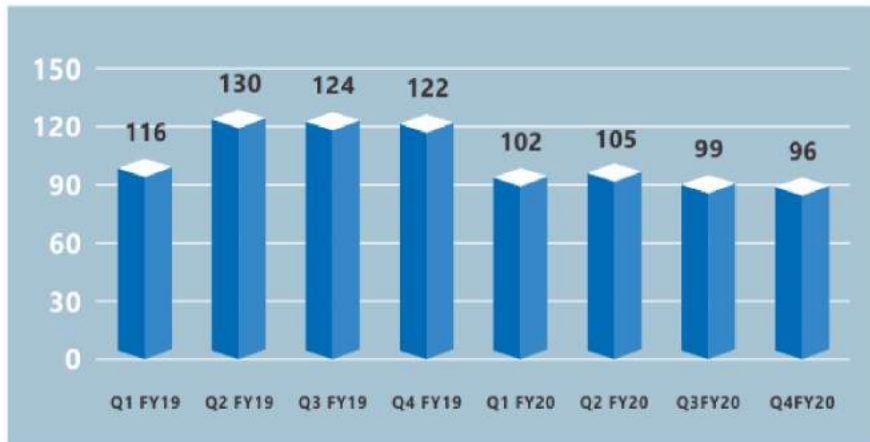
### Disbursements (Rs. Cr)



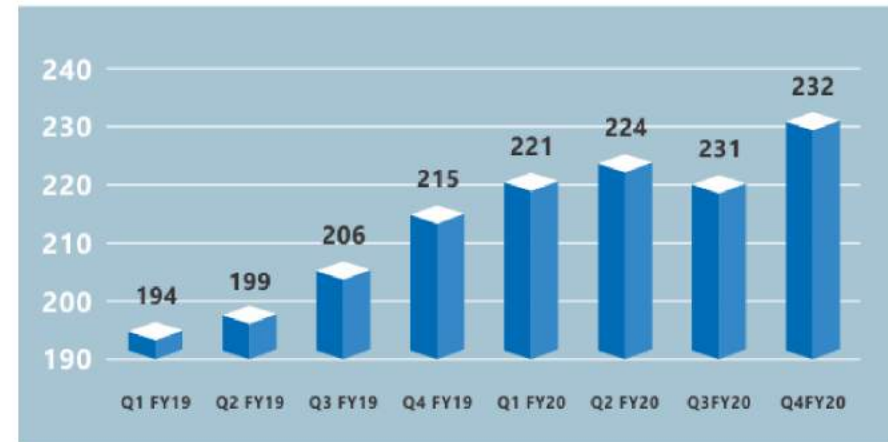
# FINANCIAL METRICS (contd..)

3

### Borrowings (Rs. Cr)



### Net Worth (Rs. Cr)



### Cash & Cash Equivalents (Including undrawn CC limits) (Rs. Cr)



### Capital Adequacy Ratio (%)



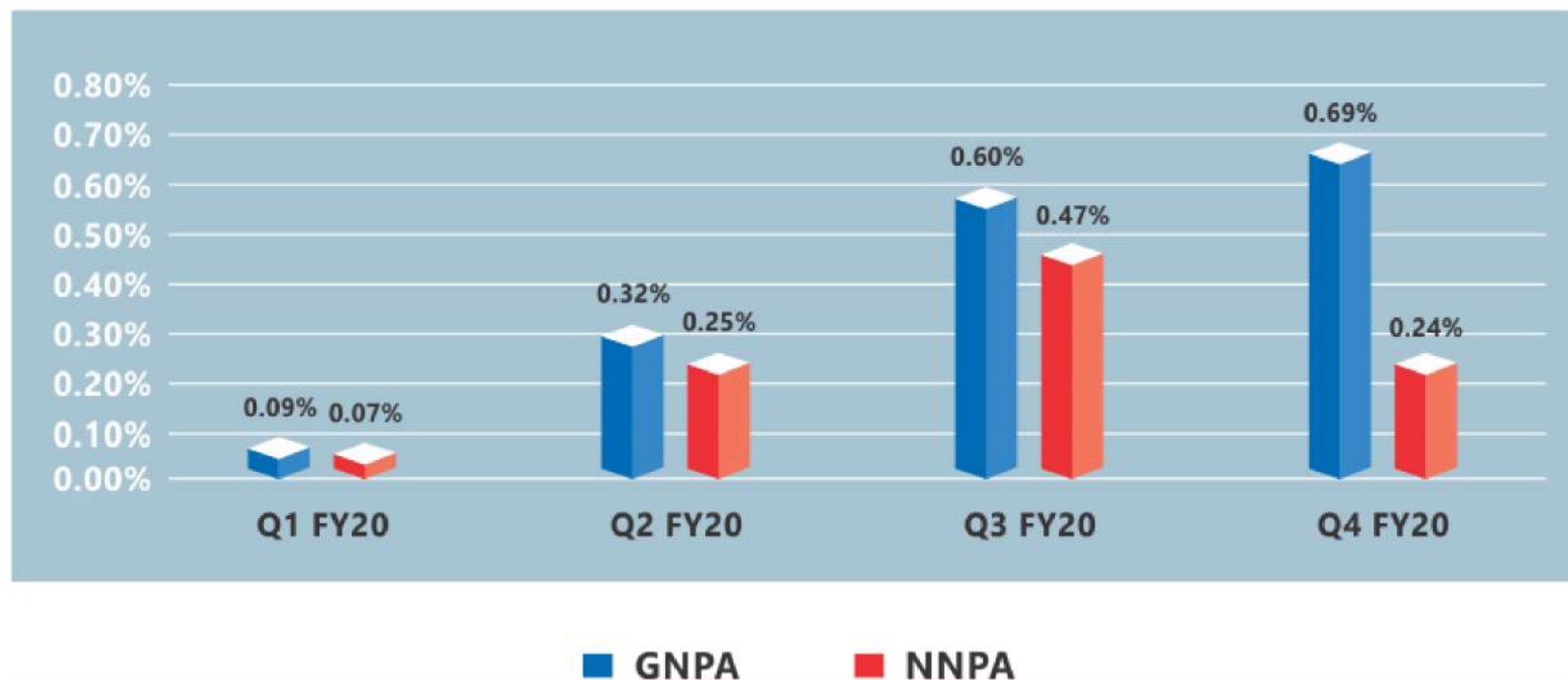
# EXPECTED CREDIT LOSS (ECL) PROVISIONS

Particulars	(In Cr)	(In Cr)
	31st Mar 2019	31st Mar 2020
Gross Stage 3 (GNPA)	0.39	2.18
% portfolio in Stage 3	0.12%	0.69%
ECL provision Stage 3	0.08	1.41
Net Stage 3	0.31	0.77
<b>Total Provision Coverage Ratio</b>	<b>20.00%</b>	<b>64.64%</b>
Gross Stage 1& 2	321.52	315.67
% portfolio in Stage 1 & 2	99.88%	99.31%
ECL provision Stage 1& 2	1.16	5.48
Net Stage 1 & 2	320.35	310.19
<b>Total Provision Coverage Ratio</b>	<b>0.36%</b>	<b>1.74%</b>
Total Assets	321.91	317.859
% Portfolio	100%	100%
ECL Provision	1.24	6.90
<b>Net Stage</b>	<b>320.67</b>	<b>310.96</b>
<b>TOTAL ECL PROVISION %</b>	<b>0.39%</b>	<b>2.17%</b>
<b>Provision Coverage Ratio</b>	<b>317.07%</b>	<b>315.70%</b>

It includes Covid provision of 4.61 Cr which is 49.43% of the additional provision during FY20

# GROSS NON-PERFORMING ASSETS

Average Ticket Size (INR Lacs)



**As on 31-Mar-2020**

**INR Crore**

Gross NPA

2.18

Total ECL Provision

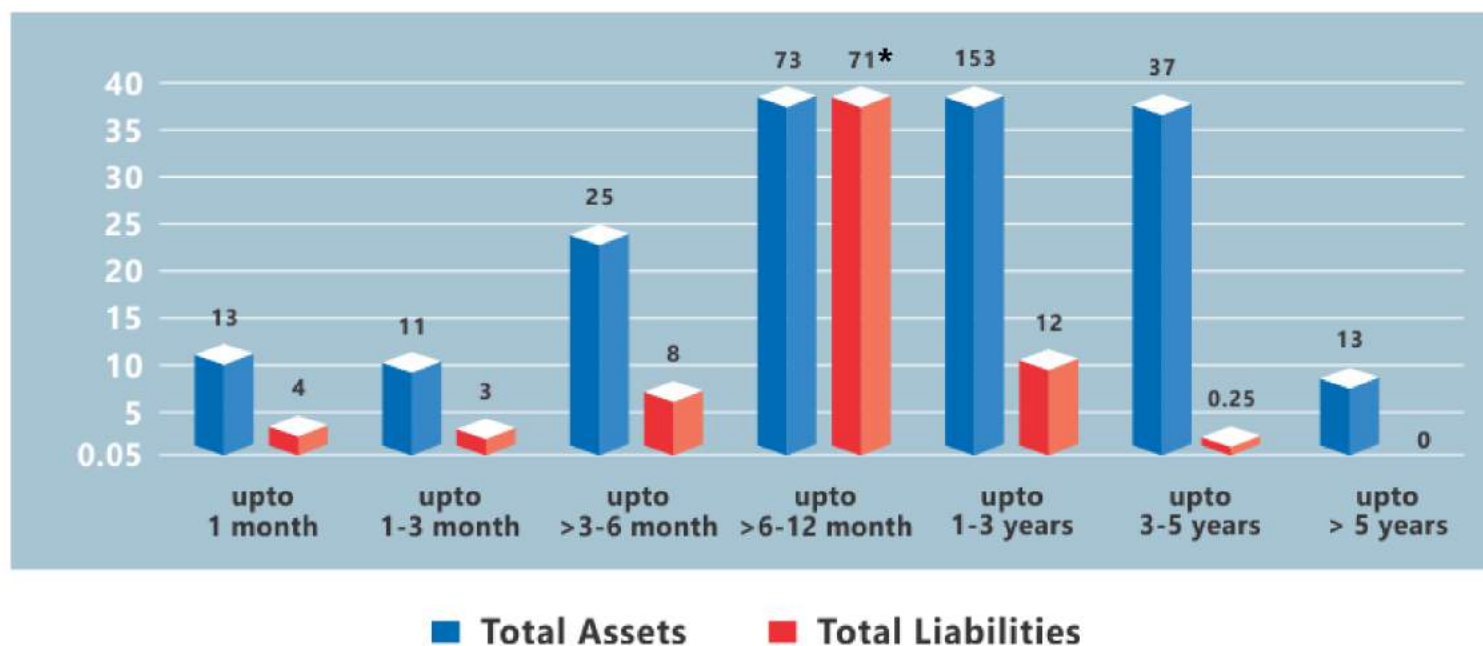
6.89

Regulatory provision including Standard Asset & NPA

1.11

# ASSET LIABILITY MATURITY PROFILE

Maturity Pattern of Assets & Liabilities as on 31<sup>st</sup> Mar., 2020 (INR Cr.)



Particulars	As on	In INR CR						
		Upto 1 month	1-3 month	>3-6 month	>6-12 month	1-3 years	3-5 years	>5 years
Cumulative inflow/ (outflow)	31-Mar-20	9	17	34	36	177	214	0

\* Total liabilities include renewable borrowings of INR 57 CR in the bucket of 6-12 months

# CONSOLIDATED INCOME STATEMENT

Particulars	(in Cr) FY 2020	(in Cr) FY 2019	YOY(%)
<b>Income</b>			
Interest Income	58.4	56.33	3.69%
Other Income	2.55	1.55	64.64%
<b>Total Income</b>	<b>60.95</b>	<b>57.87</b>	<b>5.32%</b>
<b>Expenses</b>			
Finance Costs	10.61	11.80	-10.09%
Impairment of financial instruments	5.92	0.53	1010.73%
Other Expenses	3.59	4.05	-11.35%
Employee Benefits Expenses	8.34	6.88	21.27%
Depreciation & Amortization	0.74	0.55	35.36%
<b>Total Expenses</b>	<b>29.21</b>	<b>23.82</b>	<b>22.64%</b>
<b>Profit Before Tax</b>	<b>31.74</b>	<b>34.06</b>	<b>-6.79%</b>
Tax Expense	(9.27)	(10.26)	-0.10%
<b>Profit After Tax</b>	<b>22.47</b>	<b>23.79</b>	<b>-5.55%</b>

# CONSOLIDATED BALANCE SHEET

<b>Particulars</b>	<b>(in Cr) FY 2020</b>	<b>(in Cr) FY 2019</b>
<b>Assets</b>		
Cash and Bank Balances	15.25	9.66
Loans	310.96	320.67
Deferred Tax Assets	1.12	0.78
Net block of Assets	3.30	3.87
Investment Property	0.14	0.15
Other Assets	1.69	1.05
<b>Total Assets</b>	<b>332.47</b>	<b>336.17</b>
<b>Stockholder's Equity</b>		
Equity Share Capital	6.1	6.07
Other Equity	226.45	204.65
<b>Liabilities</b>		
Borrowings	95.92	122.00
Current tax liabilities	0.54	0.24
Provisions	0.06	0.11
Other Liabilities	3.40	3.11
<b>Total Equity &amp; Liabilities</b>	<b>332.47</b>	<b>336.17</b>

# Thank You



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