



Board Presentation dated 17th April 2018
Quarter/ Year ended 31st March 2018

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**Performance
Analysis**

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**Sales and
Collection
Analysis**

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Asset Analysis

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**Liability
Analysis**

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**Analysis – 5
Quarters**

6

**Management
Discussion &
Analysis**

Additional
borrowings -
₹1326.7 Cr.

Capital Adequacy –
21.6%

Own book
GNPA – ₹87.9 Cr.
NNPA – ₹57.0 Cr.

No of states
currently operating
– 16

SNAPSHOT

Year ended 31 Mar 2018

AUM – ₹ 2238 Cr
Disbursement –
₹ 1969.6 Cr

Equity Infusion -
₹165 Cr.

Active Borrowers
– 570,148

New Customers –
336,609

Quarterly Trend

Yearly Trend

₹. In Crores

Financial Statement Metrics

Disbursement :

	Q3 FY 18	Q4 FY 18	Q-o-Q	Q4 FY 17	Y-o-Y	FY 17	FY 18	Y-o-Y
Hyp Loans	485.8	482.1	-0.8%	358.1	34.6%	1135.0	1758.3	54.9%
Other Loans	40.2	112.6	180.0%	65.0	73.2%	162.8	211.3	29.8%
Total Disbursements	526.0	594.7	13.1%	423.1	40.6%	1297.8	1969.6	51.8%
AUM at the end of the period*	1703.6	1916.0	12.5%	1203.7	59.2%	1203.7	1916.0	59.2%
Average AUM **	1579.7	1743.6	10.4%	1133.0	53.9%	1046.0	1479.6	41.5%
Total Interest and Fee Income	105.2	118.8	12.9%	79.8	48.8%	284.2	398.1	40.1%
Finance Expenses	32.1	32.4	0.9%	25.8	25.5%	103.9	122.8	18.2%
Net Interest Income(NII)	73.0	86.4	18.4%	54.0	60.0%	180.3	275.3	52.7%
Operating Expenses	41.7	42.9	2.8%	31.8	34.9%	111.9	159.2	42.3%
Loan Losses & Provisions	7.1	***10.6	49.2%	5.3	100.0%	22.1	***33.6	52.0%
Profit Before Tax	24.3	32.9	35.4%	16.9	94.6%	46.2	82.5	78.5%
Profit After Tax	15.7	21.5	36.9%	11.1	93.7%	30.1	53.7	78.4%

Q3 FY18

Q4 FY18

Q4 FY17

FY17

FY18

Total Opex to NII

57.1%

49.7%

58.8%

62.1%

57.9%

Loan Loss Prov. To Avg AUM

1.8%

****2.4%

1.9%

2.1%

****2.3%

Return on Avg. AUM

4.0%

4.9%

3.9%

2.9%

3.6%

Earnings per Share

10.4

13.1

(Restated)8.1

(Restated)21.9

36.4

* Total AUM including managed portfolio of ₹ 322.0 crores - ₹ 2 238.0 crs (Q-o-Q-13 % up) (Y-o-Y- 56% up)

** Avg AUM including managed Portfolio for Qtr is ₹ 2 047.4 crores (Q-o-Q- 9.8% up) (Y-o-Y 50% up). For the Year 1749.6 (Y-o-Y – 38.5%)

*** includes additional provision made ₹ 4.0 crores which resulted in increased PCR of 35% against 29% in Q3 FY 18

**** Loan loss prov to avg AUM excluding addtnl Prov is 1.5% for Q4 FY 18 and 1.9% for full year

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

₹. In Crores

Sources	As At			Applications	As At		
	31-Mar-17	31-Dec-17	31-Mar-18		31-Mar-17	31-Dec-17	31-Mar-18
Share Capital	12.5	16.4	16.4	Fixed assets	2.6	2.7	2.5
Reserves & Surplus	165.5	356.0	377.5	Investments*	28.2	31.0	31.5
Bank Borrowings	814.8	1066.5	1149.1	Deferred Tax Assets	6.6	9.9	11.3
Debentures	1.2	0.3	0.1	Other Long term Loans & adv.	0.3	0.4	1.1
Sub Debt	49.7	60.0	60.5	Hypothecation Loan	1005.5	1488.0	1617.8
Public Deposit	108.8	90.2	82.3	Loan Buyout	6.7	0.6	0.6
Commercial Paper		46.0	145.2	Term Loans	167.8	184.2	252.6
Loan from Directors	13.6	4.8	5.8	Other Loans	8.2	3.5	14.3
Inter corporate loan	1.5	1.5	1.5	Interest Accrued on Loans	15.5	27.3	30.7
Interest. Accrued on Loans	11.1	14.9	14.3				
Total Borrowings	1000.8	1284.2	1458.8	Total Loans	1203.7	1703.7	1916.0
Securitization Dues Payable	31.5	36.6	44.2	Cash and Cash Equivalents	1.0	1.7	3.2
Trade Payable	9.8	19.7	15.6	Short Term Loans and Adv.	2.9	5.7	2.9
Other Liabilities	35.4	34.1	21.5	Other Assets	32.9	25.5	9.3
Provisions	22.8	33.6	43.8				
Total	1278.2	1780.6	1977.8	Total	1278.2	1780.6	1977.8

* Includes Cash Collateral Deposit of ₹ 8.84 Crores, SLR Deposit- ₹ 4.81 Crores SLR Investments- ₹ 14.3 Crores & Others - ₹ 3.6 Crores as on 31.03.18

Disbursement

Q3 FY 18 : ₹ 526.0 Cr	↑	13%
Q4 FY 18 : ₹ 594.7 Cr		
Q4 FY 17 : ₹ 423.1 Cr	↑	41%
Q4 FY 18 : ₹ 594.7 Cr		
FY 17 : ₹ 1297.8 Cr	↑	52%
FY 18 : ₹ 1969.6 Cr		

Borrowing Cost

Q3 FY 18 : 9.6%	↓	3%
Q4 FY 18 : 9.3%		
Q4 FY 17 : 10.5%	↓	11%
Q4 FY 18 : 9.3 %		
FY 17 : 10.8 %	↓	9%
FY 18 : 9.8 %		

NPA

Q3 FY 18 : ₹ 93.4 Cr	↓	6%
Q4 FY 18 : ₹ 87.9 Cr		
Q4 FY 17 : ₹ 74.2 Cr	↑	18%
Q4 FY 18 : ₹ 87.9 Cr		
FY 17 : ₹ 74.2 Cr	↑	18%
FY 18 : ₹ 87.9 Cr		

Gross AUM

Q3 FY 18 : ₹ 1979.5 Cr	↑	13%
Q4 FY 18 : ₹ 2238.0 Cr		
Q4 FY 17 : ₹ 1439.7 Cr	↑	55%
Q4 FY 18 : ₹ 2238.0 Cr		
FY 17 : ₹ 1439.7 Cr	↑	55%
FY 18 : ₹ 2238.0 Cr		

Opex to Nil

Q3 FY 18 : 57.1 %	↓	13%
Q4 FY 18 : 49.7 %		
Q4 FY 17 : 58.8 %	↓	15%
Q4 FY 18 : 49.7 %		
FY 17 : 62.1 %	↓	7%
FY 18 : 57.9 %		

PAT

Q3 FY 18 : ₹ 15.7 Cr	↑	37%
Q4 FY 18 : ₹ 21.5 Cr		
Q4 FY 17 : ₹ 11.1 Cr	↑	94%
Q4 FY 18 : ₹ 21.5 Cr		
FY 17 : ₹ 30.1 Cr	↑	78%
FY 18 : ₹ 53.7 Cr		

Revenue

Q3 FY 18 : ₹ 105.2 Cr	↑	13%
Q4 FY 18 : ₹ 118.8 Cr		
Q4 FY 17 : ₹ 79.8 Cr	↑	49%
Q4 FY 18 : ₹ 118.8 Cr		
FY 17 : ₹ 284.2 Cr	↑	40%
FY 18 : ₹ 398.1 Cr		

Loan Losses & Provision

Q3 FY 18 : ₹ 7.1 Cr	↑	49%
Q4 FY 18 : ₹ 10.6 Cr		
Q4 FY 17 : ₹ 5.3 Cr	↑	100%
Q4 FY 18 : ₹ 10.6 Cr		
FY 17 : ₹ 22.1 Cr	↑	52%
FY 18 : ₹ 33.6 Cr		

ROA

Q3 FY 18 : 4.0 %	↑	22%
Q4 FY 18 : 4.9 %		
Q4 FY 17 : 3.9 %	↑	26%
Q4 FY 18 : 4.9 %		
FY 17 : 2.9%	↑	24%
FY 18 : 3.6%		

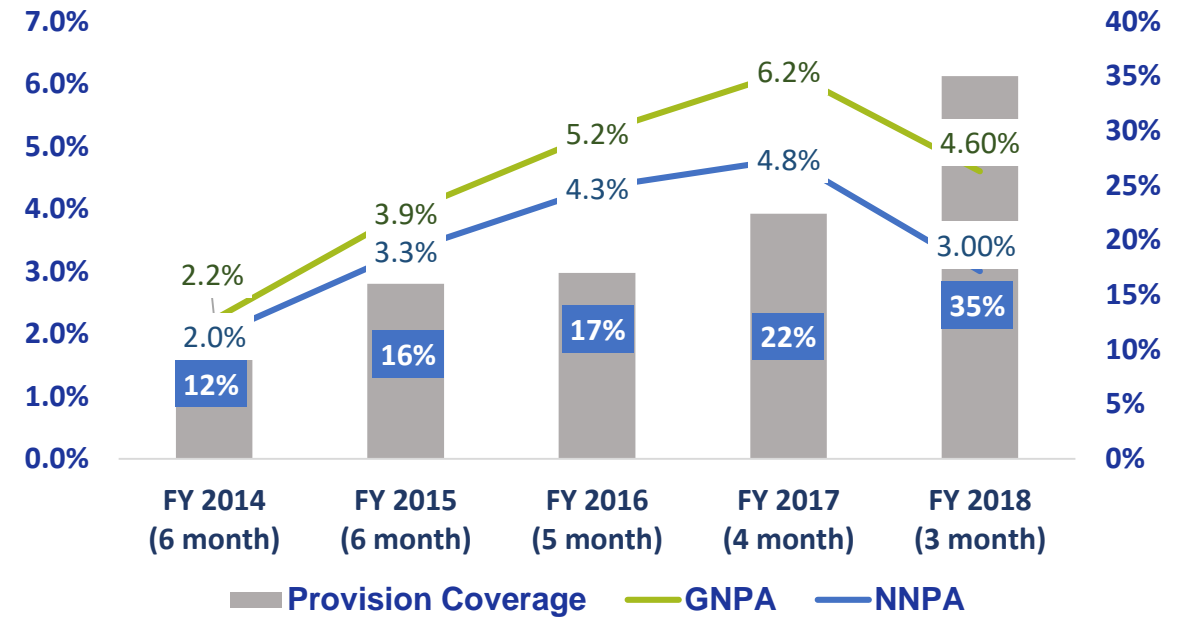
ASSET QUALITY AND PROVISION COVERAGE

₹. In Crores

	As on 31.03.2017	As on 31.12.2017	As on 31.03.2018
Own Book Portfolio	1203.7	1703.6	1916.0
GNPA	6.2%	*5.5%	*4.6%
NNPA	4.8%	4.0%	3.0%
Provision	16.6	26.7	30.9**
Coverage Ratio	22.4%	28.6%	35.1%

* Based on 3M Norm. Company was following 4M norm in in FY 2016-17.

** Includes additional provision of ₹ 4 crores

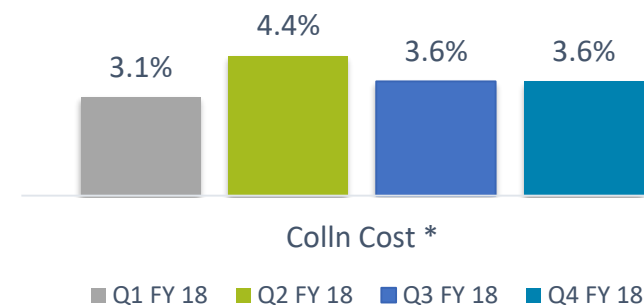


OTHER EXPENSES - SPLIT

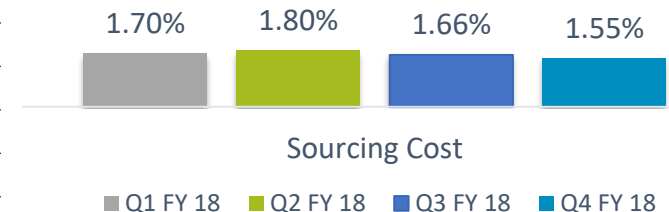
₹. In Crores

	Q3 FY 18	Q4 FY 18	Q-o-Q	Q4 FY 17	Y-o-Y	FY 17	FY 18	Y-o-Y
Collection Charges:	11.2	12.3	9.4%	7.8	56.8%	20.6	43.8	112.3%
Collection Charges-MFL	1.3	1.3	0.0%	1.4	-7.1%	5.0	5.0	0.8%
Collection Charges-MMM	0.0	0.0	0.0%	0.0	0%			
Collection Agency Payout	9.4	10.4	10.6%	6.4	62.5%	15.4	37.2	140.7%
ECS/ NACH/E-auction	0.5	0.5	0.0%	0.1	600.0%	0.2	1.4	603.2%
Tele calling		0.1	100.0%	0.0	100.0%		0.1	100.0%
Collection Agents		0.0	100.0%	0.0	100.0%		0.0	100.0%
Business Sourcing Incentive:	8.1	7.3	-9.8%	6.0	24.5%	19.8	29.4	48.3%
Dealer Incentive	5.0	4.6	-8.0%	3.9	17.9%	13.3	18.9	41.5%
Business Sourcing Incentive- MML	0.0	0.0	0.0%	0.0	0.0%		0.0	
Business Sourcing Incentive - MFL	2.0	1.8	-10.0%	1.4	28.5%	4.4	6.7	50.6%
Business sourcing expense- Marketing	1.1	0.9	-18.2%	0.7	28.5%	2.0	3.8	87.5%
Investigation and Professional Charges	1.4	1.0	-29.7%	1.1	-9.1%	5.2	5.2	0.1%
FI Charges - Autoloan	0.2	0.2	0.0%	0.2	0.0%	1.2	0.8	-33.5%
Professional Charges	0.7	0.6	-14.3%	0.4	50.0%	1.9	2.6	36.9%
Legal Charges	0.5	0.2	-60.0%	0.5	-60.0%	2.1	1.8	-13.2%
Rent	1.0	1.0	0.0%	0.9	11.1%	3.6	3.9	8.4%
Back Office Processing	0.6	0.6	0.0%	0.4	50.0%	1.0	2.0	103.6%
Other Expenses	3.3	2.3	-30.3%	1.3	76.9%	7.6	9.8	28.7%
	25.6	24.5		17.6		57.8	94.1	

Collection Cost as % of Collection



Sourcing Cost as % of Disbursement

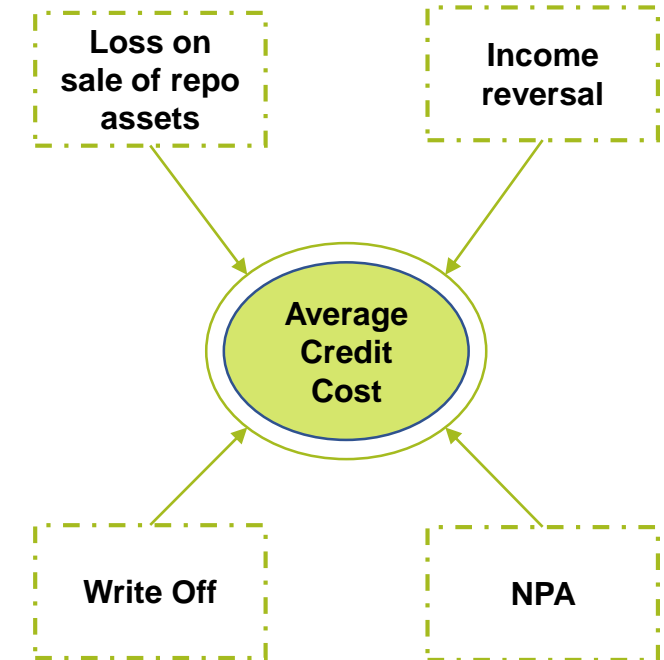


* Considering Incentive to Collection staff (Q1 FY 18: ₹ 0.3 Crores, Q2 FY 18: ₹ 0.6 Crores, Q3 FY 18: ₹ 0.6 Crores, Q4 FY 18: 0.7 Crores) but excluding collection staff salary

MAIN FACTORS IMPACTING PROFITABILITY - DELINQUENCIES

₹. In Crores

Particulars	For FY 16	For FY 17	Q1 FY 18	Q2 FY 18	Q3 FY 18	Q4 FY 18	For FY 18
Unrealized Income reversed	3.1	2.3	2.0	0.1	0.0	-0.4	1.7
Loss on sale + Provision for diminution in value of repo. assets	9.1	11.9	2.6	4.4	3.4	3.8	14.2
NPA write off	3.0	1.8	0	0	0	1.6	1.6
NPA Provision	4.0	7.6	5.6	1.9	2.6	0.2	10.3
Addtl NPA Provision						4.0	4.0
Total	19.2	23.6	10.2	6.4	5.9	9.3	31.8
Avg AUM	882.3	*1046.0	*1272.7	*1360.2	*1579.7	*1743.6	*1479.6
% of Credit cost on Avg AUM (annualized)	2.2%	2.2%	3.2%	1.9%	1.5%	2.1%	**2.1%






*Average AUM is excluding managed portfolio

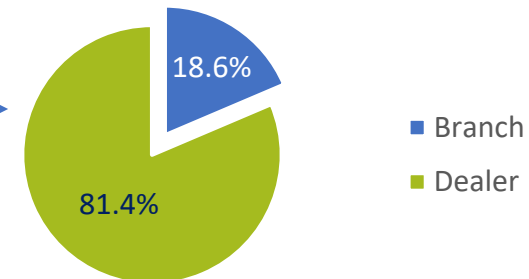
** Excluding additional Provision- Credit Cost is 1.9%

ZONEWISE DISBURSEMENT (HYP LOANS) – Q- o -Q

₹. In Crores




Zone	BRANCH  37%				DEALER  34%				TOTAL  35%				Growth%	Overall Share
	Q4 FY '17		Q4 FY ' 18		Q4 FY '17		Q4 FY ' 18		Q4 FY '17		Q4 FY ' 18			
	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value		
South	10 655	59.0	14 331	80.1	48 598	246.8	56 053	305.1	59 253	305.8	70 384	385.2	26%	80%
West	993	4.3	1 394	6.2	3 162	13.9	5 739	27.7	4 155	18.2	7 133	33.8	86%	7%
North	326	1.5	552	2.5	5 559	23.9	8 943	41.6	5 885	25.4	9 495	44.2	74%	9%
East	62	0.3	132	0.6	1 817	8.4	3 816	18.2	1 879	8.7	3 948	18.8	116%	4%
Overall	12 036	65.1	16 409	89.5	59 136	293.0	74 551	392.6	71 172	358.1	90 960	482.0	35%	100%

Share of Branch and Dealer of zone-wise
disbursement

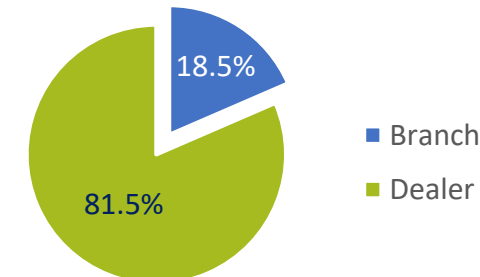


ZONEWISE DISBURSEMENT (HYP LOANS) – Y- o -Y

₹. In Crores

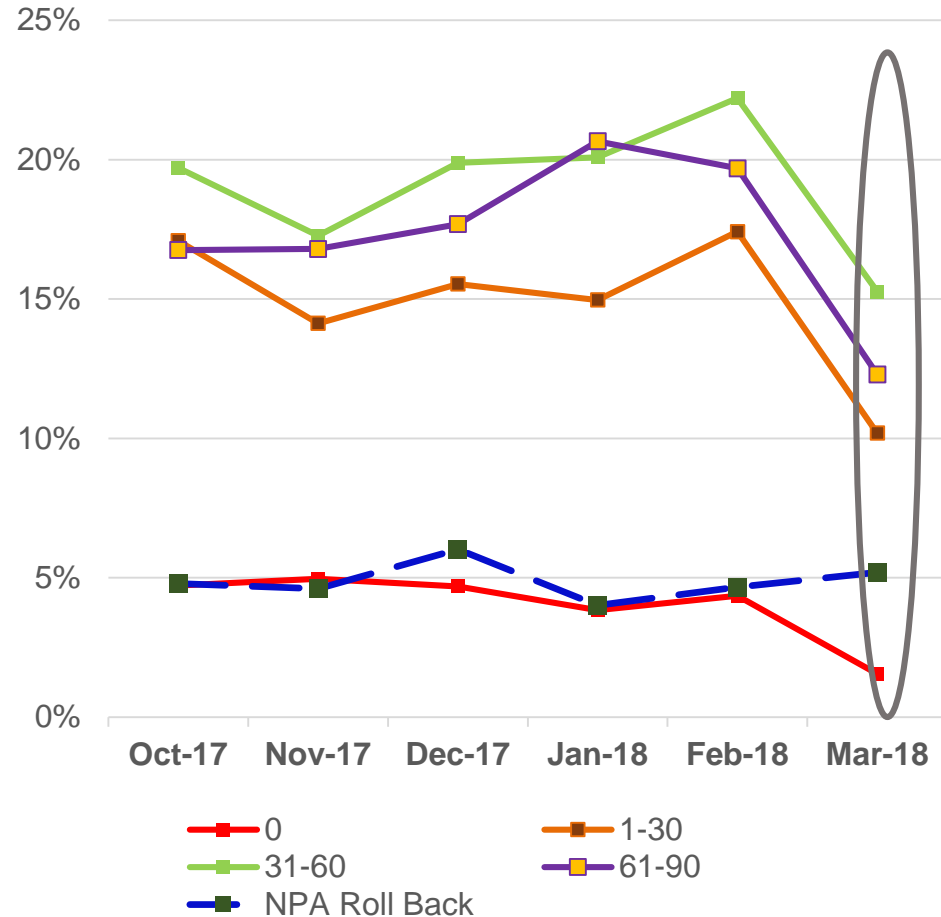
Zone	BRANCH  56%				DEALER  55%				TOTAL  55%				Growth %	Overall Share %
	FY 17		FY 18		FY 17		FY 18		FY 17		FY 18			
	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value		
South	35 419	183.7	51 935	288.8	1 62 941	803.8	2 13 710	1143.0	1 98 360	987.5	2 65 645	1431.8	45%	81%
West	4 722	20.2	5 488	24.4	10 582	45.9	17 368	81.2	15 304	66.1	22 856	105.5	60%	6%
North	816	3.6	2 071	9.3	13 597	57.6	33 587	153.2	14 413	61.2	35 658	162.6	166%	9%
East	132	0.7	411	1.9	4 315	19.6	11 973	56.5	4 447	20.2	12 384	58.4	189%	3%
Overall	41 089	208.2	59 905	324.5	1 91 435	926.9	2 76 638	1433.9	2 32 524	1135.0	3 36 543	1758.3	55%	100%

Share of Branch and Dealer of zone-wise
disbursement



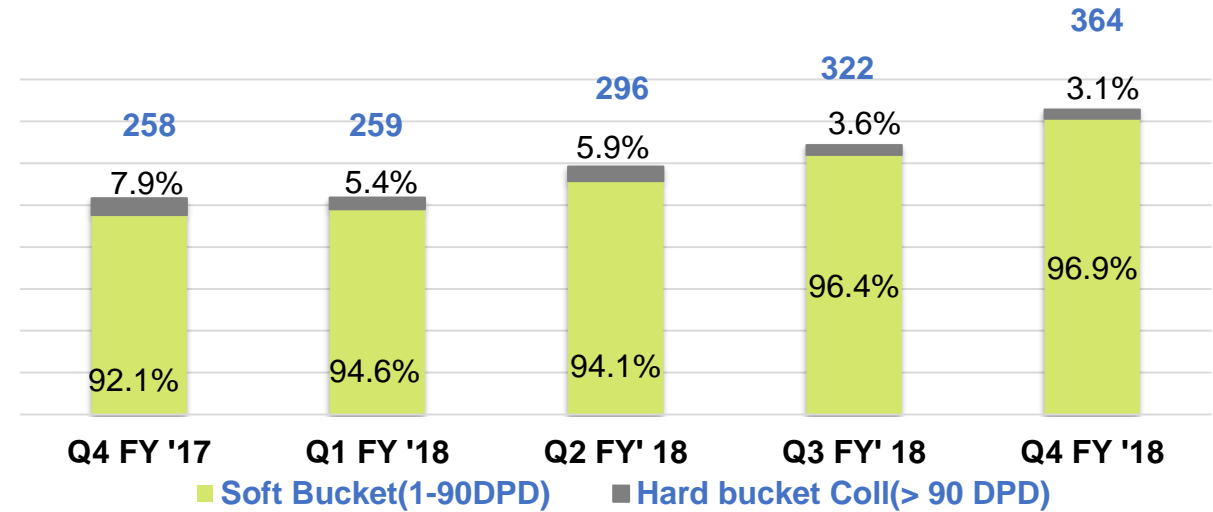
COLLECTION PERFORMANCE MONITORING (HYP)

Bucket-wise Flow



Collection Performance

₹. In Crores



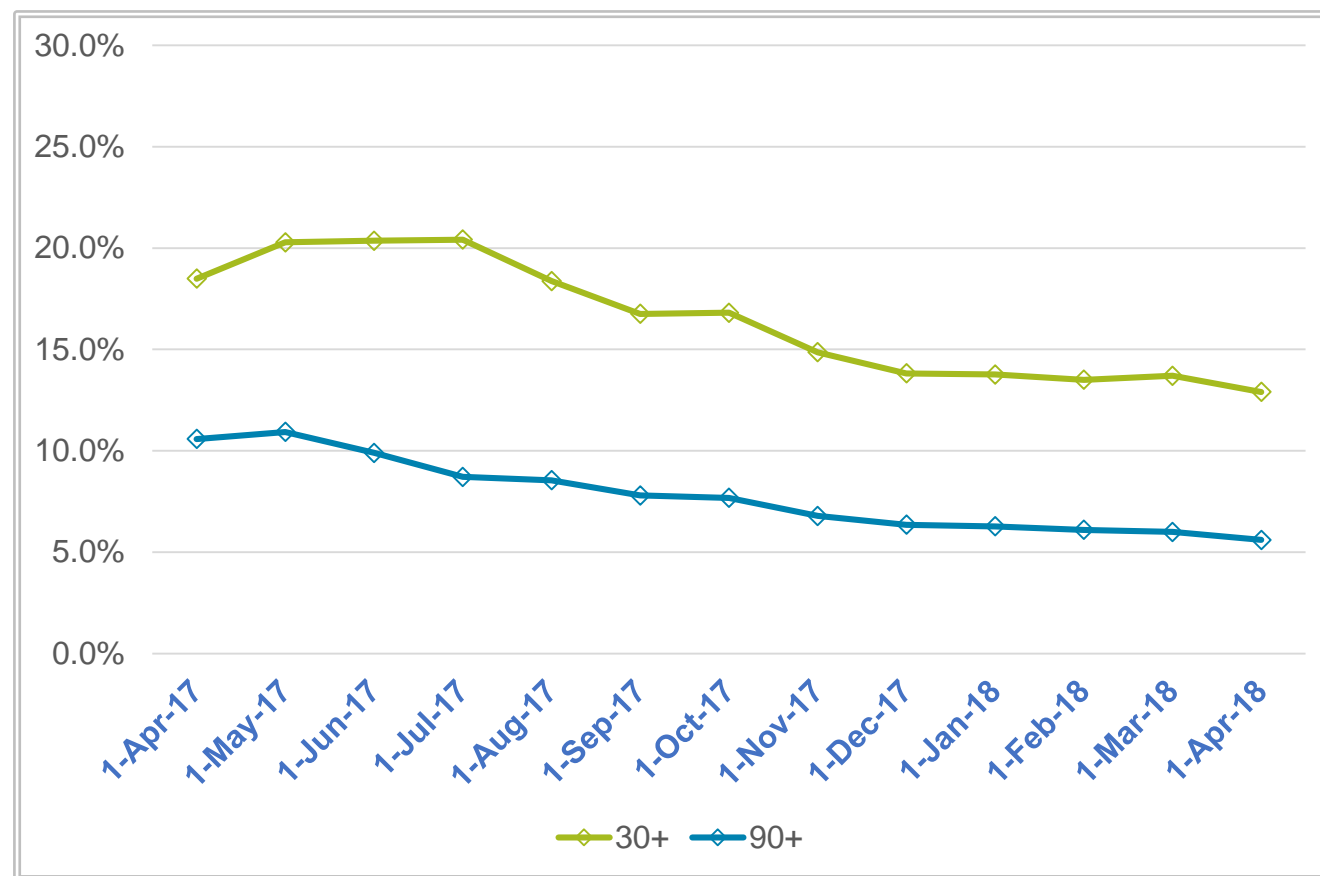
₹. In Crores

	Q4 FY 17	Q1 FY 18	Q2 FY 18	Q3 FY 18	Q4 FY 18
Soft Bucket (1-90)	238	245.2	278.6	310.2	353.1
Hard Bucket (>90)	20.3	13.9	17.5	11.7	11.2
Total	258.3	259.1	296.1	321.9	364.3

PORTFOLIO TREND – HYPOTHECATION LOANS

₹. In Crores

Month	Own book AUM	30+	90+	30+%	90+%
01-Apr-17	1 005.5	185.9	106.4	18.5%	10.6%
01-May-17	1 054.1	213.8	115.2	20.3%	10.9%
01-Jun-17	1 117.9	227.7	110.6	20.4%	9.9%
01-Jul-17	1 112.0	227.1	96.9	20.4%	8.7%
01-Aug-17	1 171.6	215.3	100.1	18.4%	8.5%
01-Sep-17	1 234.4	206.8	96.2	16.8%	7.8%
01-Oct-17	1 227.9	206.4	94.3	16.8%	7.7%
01-Nov-17	1 377.3	204.6	93.5	14.9%	6.8%
01-Dec-17	1 462.5	202.1	92.9	13.8%	6.4%
01-Jan-18	1 488.8	204.9	93.4	13.8%	6.3%
01-Feb-18	1 543.1	208.7	94.8	13.5%	6.1%
01-Mar-18	1 563.8	214.7	93.8	13.7%	6.0%
01-Apr-18	1 617.9	208.3	87.9	12.9%	5.6%
Growth	60.9%	12.1%	-17.4%		



NPA MOVEMENT – HYP LOAN – Q4 FY 2018

₹. In Crores

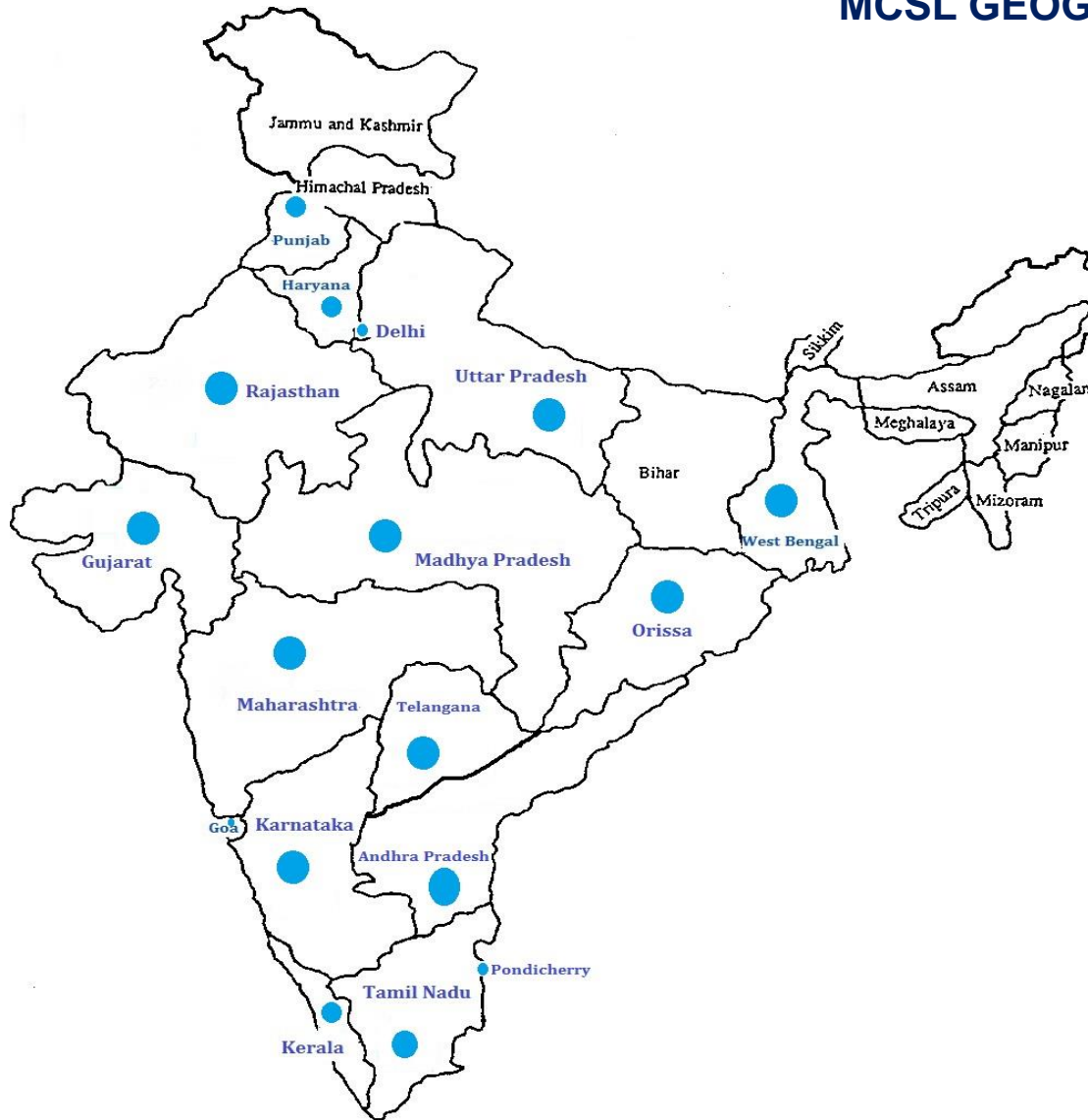
Particulars	HP Nos	Principal	Provision	Unrealized
Balance as on 31.12.2017	53 502	93.4	26.7	11.8
Add: Slipped to NPA for the month of Jan 18 to Mar 18	7 147	12.7	4.7	1.5
Sub total	60 649	106.1	31.4	13.3
Less: Rolled back from NPA between Jan 18 to Mar 18	7 271	8.0	1.2	0.5
Reposessed Asset sold during Jan 18 to Mar 18	1 752	5.9	1.4	0.9
Written Off during Jan 18 to Mar 18	572	1.6	1.5	0.3
Amount collected from NPA Accounts for Jan 18 to Mar 18		2.7	0.4	0.3
Balance as on 31.03.2018	51 504	87.9	26.9	11.3

NPA MOVEMENT – HYP LOAN – ACROSS 8 QUARTERS

₹. In Crores

Particulars	Q1 '17	Q2 '17	Q3 '17	Q4' 17	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Opening Balance	54.0	69.2	66.5	78.1	74.2	96.9	94.3	93.4
Slippage due to NPA Policy change	15.9	-	-		29.8			
Fresh slippages during the period	12.7	11.8	20.1	13.9	16.1	15.4	14.2	12.7
NPA recognised on soldout portfolio bought back (Sanada)							0.9	
Sub Total	82.6	81.0	86.6	92.0	120.1	112.3	109.3	106.1
Less: NPA Rolled Back	6.5	6.7	3.3	8.9	14.8	8.5	8.0	8.0
Less: Repossessed assets sold	3.8	5.0	3.2	4.8	3.6	6.7	4.9	5.9
Less: Write off	-	-	-	1.7				1.6
Less: Amount collected but not rolled back out of NPA	3.1	2.8	2.0	2.4	4.8	2.8	2.9	2.7
Closing Balance	69.2	66.5	78.1	74.2	96.9	94.3	93.4	87.9

MCSL GEOGRAPHIC OVERVIEW - HYP



₹. In Crores

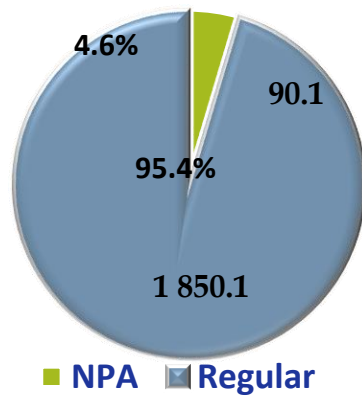
Zone	Active Clients	Regular	NPA	Total	Zone wise AUM %	% of NPA
South India	4 69 957	1541.9	73.1	1615.0	83.2%	4.7%
Western India	37 928	104.7	9.9	114.6	5.9%	9.4%
North India	45 868	144.7	5.8	150.5	7.7%	4.0%
East India	16 318	58.8	1.3	60.1	3.2%	2.2%
Overall *	5 70 071	1850.1	90.1	1940.2	100 %	4.9%

*Includes securitized portfolio

PORTFOLIO ANALYSIS

₹. In Crores

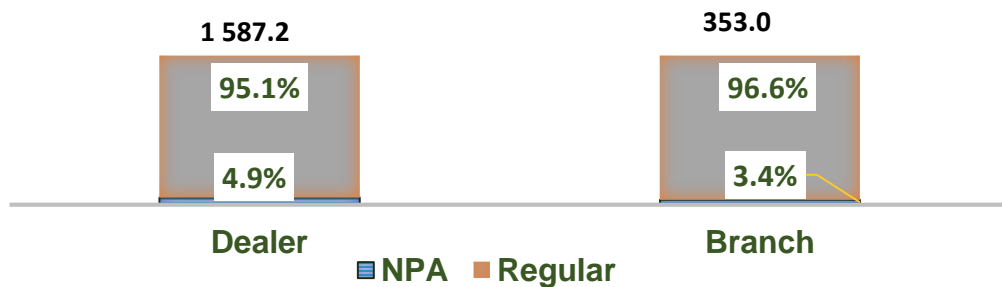
Portfolio Analysis



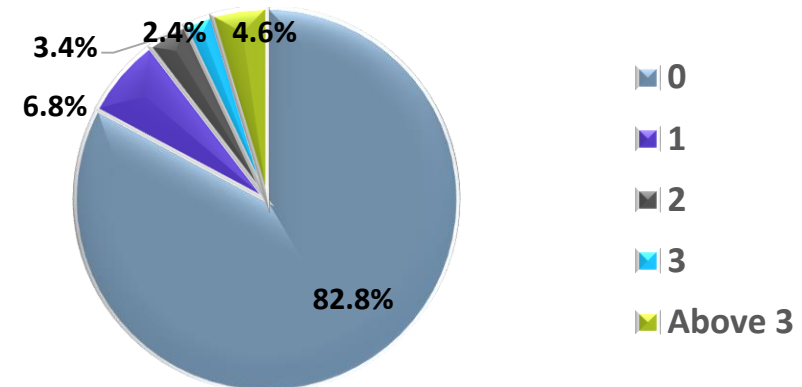
Segment – wise Analysis



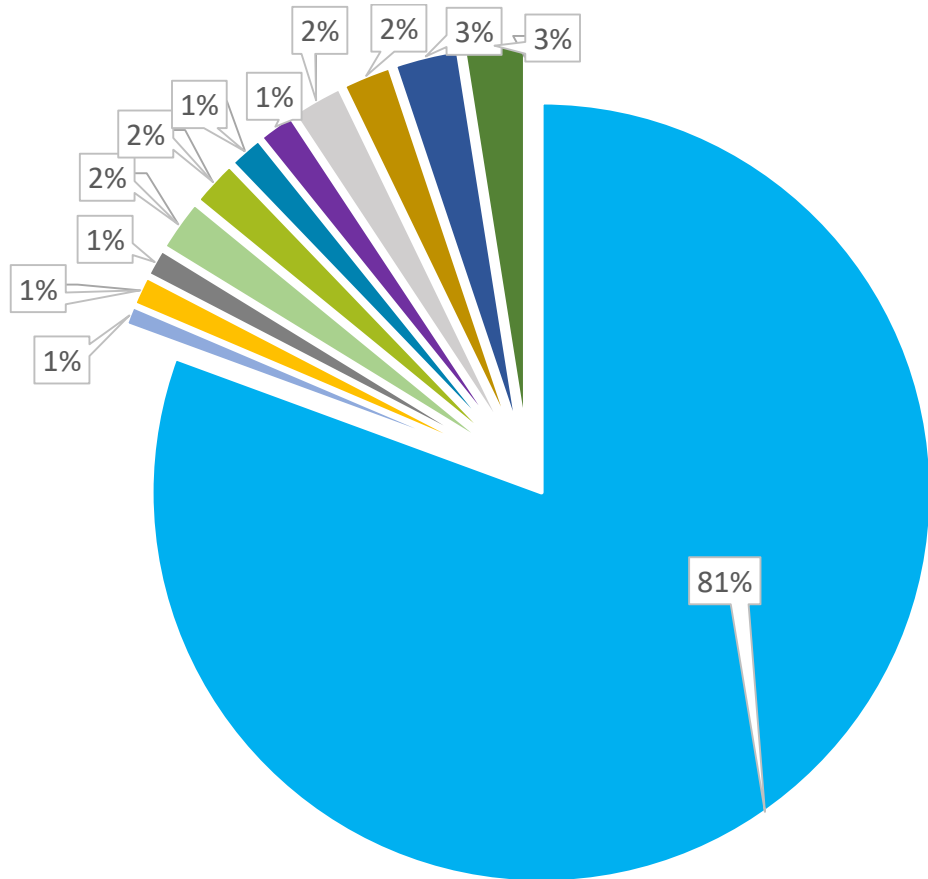
Source - wise Analysis



Bucket – wise Analysis



HYP PORTFOLIO SPLIT AS ON MARCH 31ST 2018



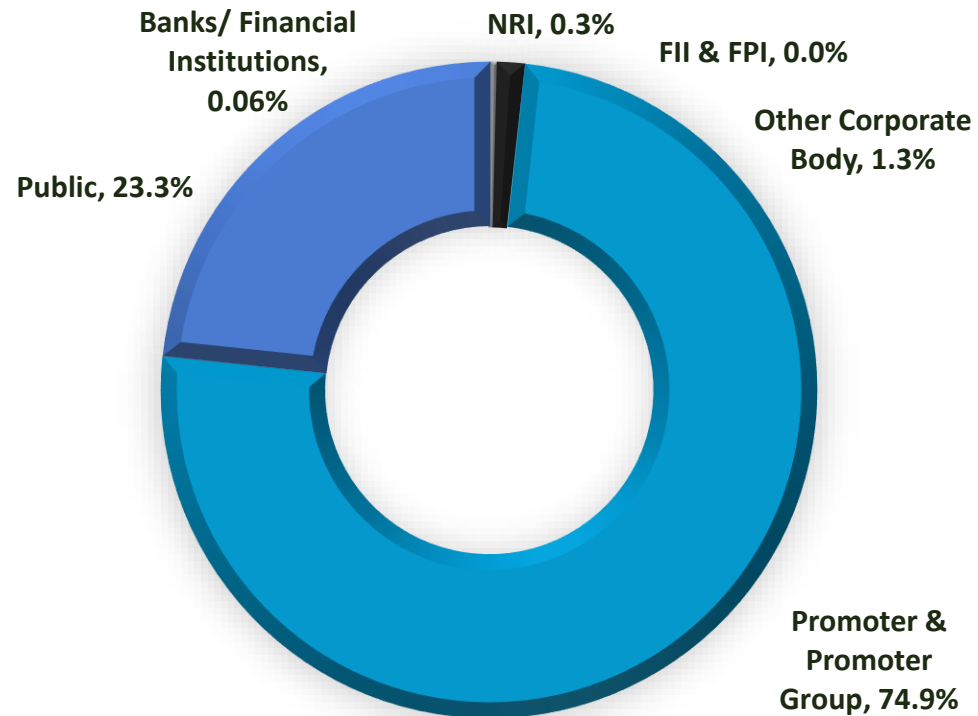
₹. In Crores

Owned Portfolio	1563.8
Starling (Mahindra)	15.6
Quetzal (DCB)	23.7
Fire finch (Indo Star)	22.2
Turaco (DCB)	41.7
Andhra DA	36.9
Toucan DA (SBM)	27.5
Bran (DCB)	28.6
Ellaria (CSB)	41.3
Andhra DA 2	39.1
Dneiper (LVB-1)	51.3
Dnyapro (LVB-2)	48.6
Total Loan Book	1940.2

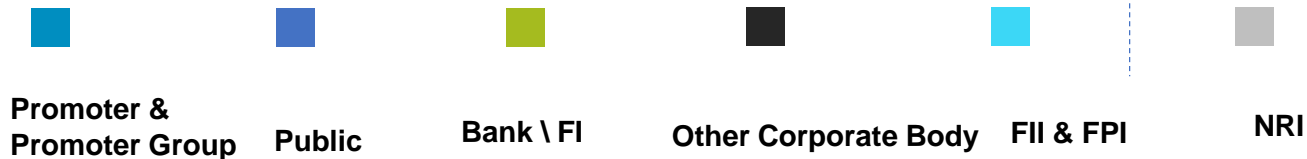
31 Mar 2017

SHAREHOLDING PATTERN

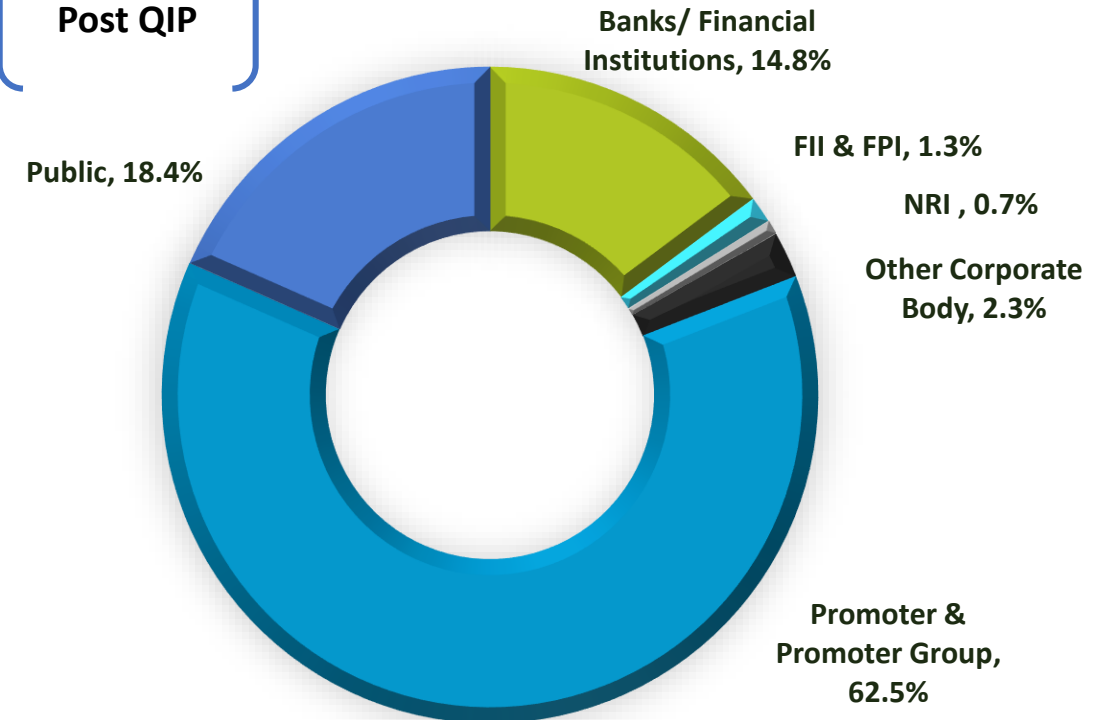
31 Mar 2018



Shares outstanding: 1.24 Crores



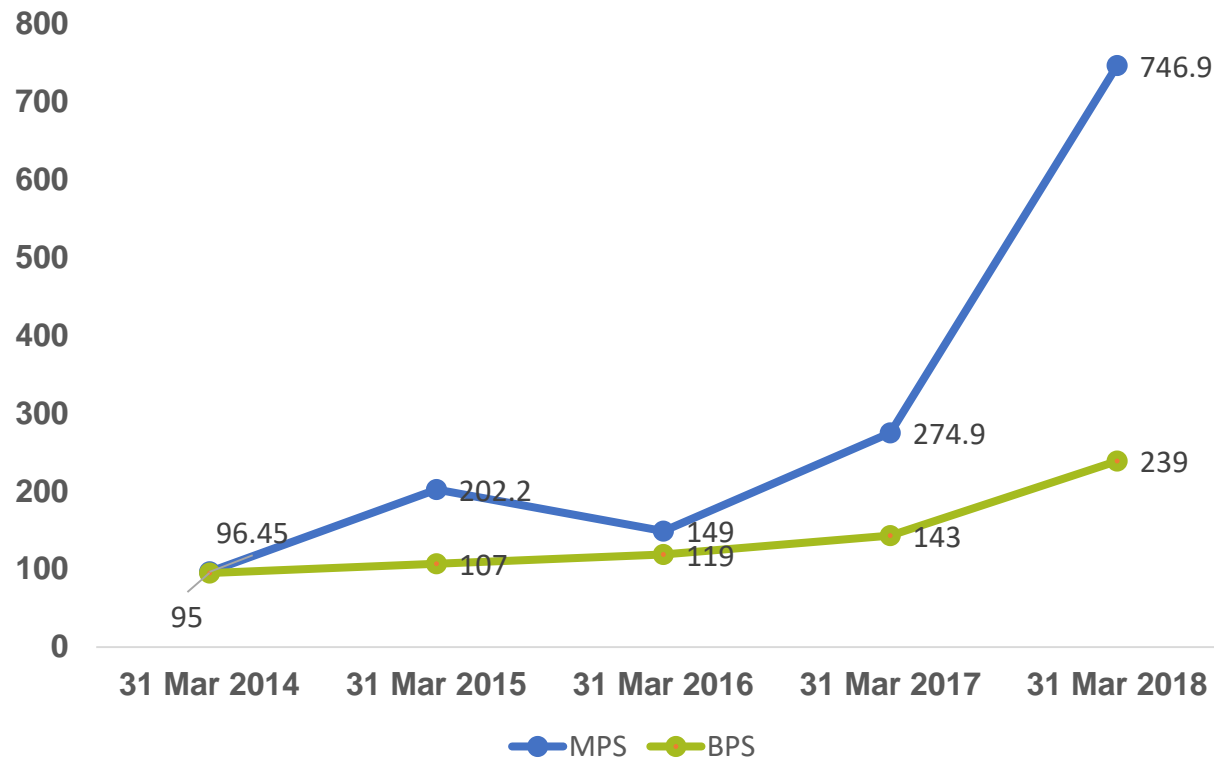
[Post QIP]



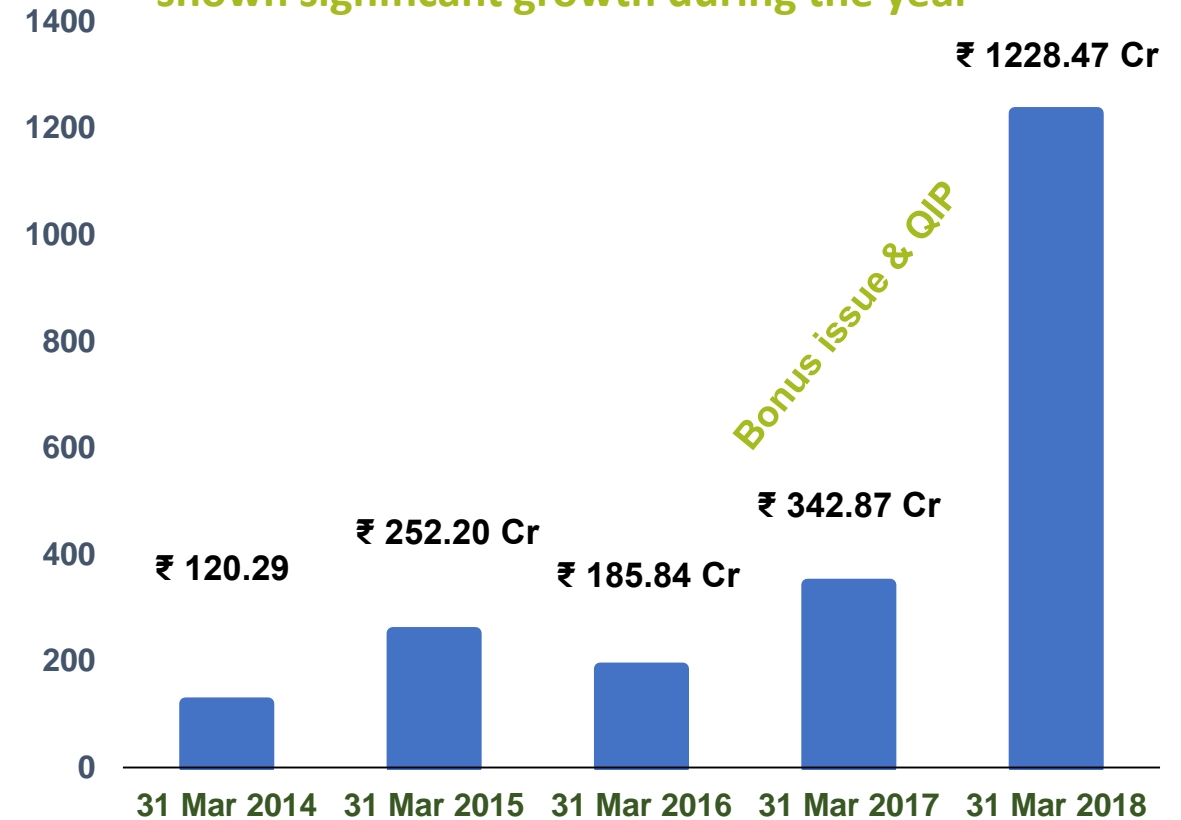
Shares outstanding: 1.64 Crores

CAPITALIZATION

Movement of Market Price per Share (MPS) vs. Book Value per Share (BPS)



The Company's market capitalization has shown significant growth during the year



SOURCES OF BORROWING

₹619 Cr

**Additional bank sanctions
during the year**

Total sanctions as on 31 Mar 2018 amounting to ₹1600 Cr. with 6 new banking relationships

₹439.8 Cr

**Securitization/ DA done in
FY 2017-18 (net of MRR)**

- Mobilized ₹789.3 Cr to date through 12 transactions
- ₹322.0 Cr outstanding as on 31 Mar 2018.

₹42.9 Cr

**Collections of Sub-debt
and Public Deposit**

- Public Deposits collected ₹32 Cr., of which ₹17 Cr. Is renewal
- Raised Sub-Debt of ₹10.9 Cr.

**Bank funding - 65% of total borrowing as
on 31 Mar 2018**

**Recent Securitization/ DA –
done at 9.15% ROI**

**CP issued for 364
days – 8.74%**

₹225 Cr

Raised through issue of CP

- Completed 3 CP transactions
- Balance Outstanding ₹145.2 Cr as on 31 Mar 2018

9.33%

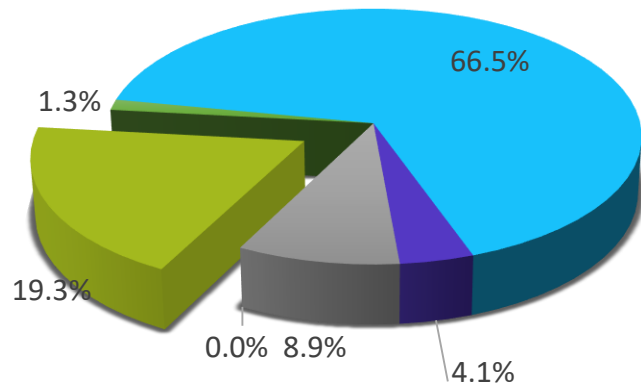
**Cost of borrowing for Q4
FY 2017-18**

Quarter on Quarter reduction in cost of borrowing – Overall cost of borrowing for FY 2017-18 – 9.79%

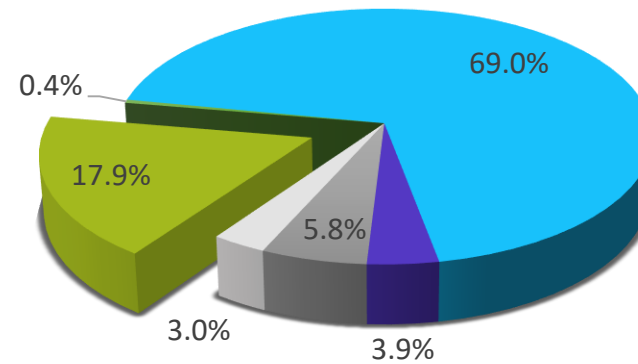
BORROWING PROFILE

₹. In Crores

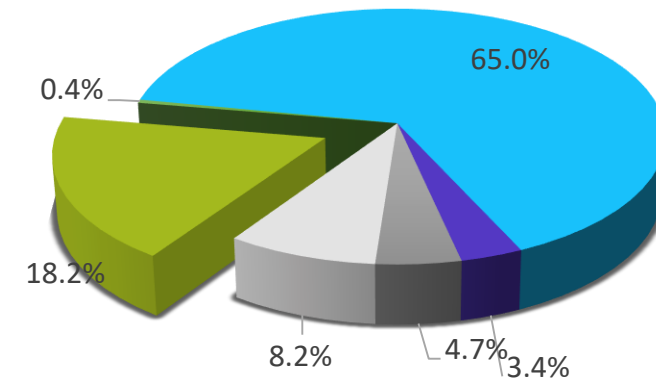
Particulars	Q4 FY '17		Q3 FY '18		Q4 FY '18	
	Amount	Cost	Amount	Cost	Amount	Cost
Bank Loan	814.8	10.5%	1 066.5	9.5%	1149.1	9.3%
Sub debt	49.7	12.0%	60.0	11.7%	60.5	11.7%
Public Deposit	108.8	9.3%	90.2	9.0%	82.3	8.7%
Commercial Paper	-	-	46.0	8.7%	145.2	8.6%
Securitization	236.0	10.6%	275.9	9.7%	322.0	9.6%
Others	16.4	11.8%	6.5	11.4%	7.4	10.8%
Total	1225.7	10.5%	1 545.1	9.6%	1766.5	9.3%



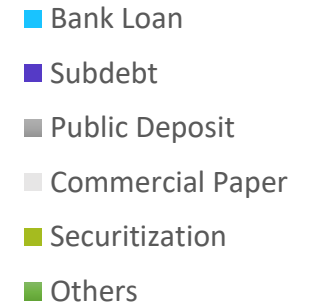
Q4 FY '17



Q3 FY '18



Q4 FY '18



HIGHLIGHTS – SECURITISATION / DIRECT ASSIGNMENT TRANSACTION

Augmented Growth

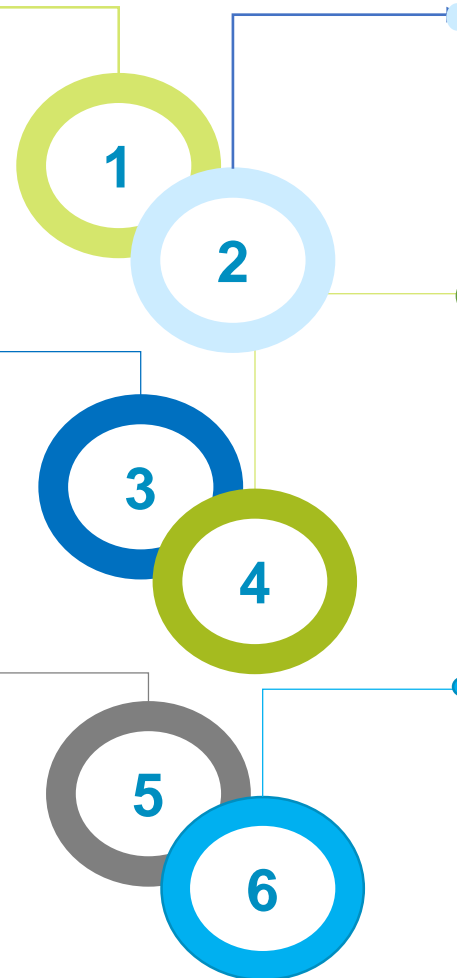
- Done 6 Securitization /6 Direct Assignment transactions totaling to ₹ 789.3 crores (net of MRR) to date
- Helped substantially grow the AUM
- Out of 6 securitization one transaction closed in December 2017

Lower Costs

- The interest cost of the last transaction - 9.15% (cost of first transaction was 10.85%) - lower than the average bank fund cost of about 9.25% in Q4 FY 18

Risks passed on

- Apart from the Credit Enhancements to be given, the risks are passed on to the Investor
- Lower Standard asset provisioning by ₹ 1.29 crores as on 31st March 2018 improves profitability



Capital saving:

An off balance sheet transaction, helps in the CRAR by 2.59% as on 31st March 2018 without reducing the net income that was generated earlier

Efficient use of funds

- Helps in repaying high cost funds
- Helps to use funds for other disbursements
- Helps negotiate with lenders better
- The overall profitability as a % of Revenue and will improve with increase in transaction.

Improved profitability

- Company continues to earn income/interest spread on the securitized portfolio
- Improves the overall ROA
- As on 31st March 2018 ROA increased by 0.73% due to securitization and direct assignment transaction.

SPREAD ANALYSIS

₹. In Crores

Analysis on Avg loan book size	Mar-17		Jun-17		Sep-17		Dec-17		Mar-18	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Avg Loan Book Size	1133.0		1272.7		1360.2		1579.7		1743.6	
Revenue from operations	79.4	28.0%	79.2	24.9%	94.4	27.7%	104.7	26.5%	118.3	27.1%
Direct exp.	32.8	11.6%	34.3	10.8%	39.2	11.5%	40.8	10.3%	40.0	9.2%
Gross Spread	46.6	16.4%	44.9	14.1%	55.1	16.2%	63.9	16.2%	78.3	18.0%
Personnel Expenses	13.9	4.9%	14.7	4.6%	15.5	4.6%	15.9	4.0%	18.1	4.2%
OPEX (incl. depreciation etc...)	10.8	3.8%	12.2	3.8%	17.5	5.1%	17.2	4.3%	17.2	3.9%
Total Expenses	24.7	8.7%	26.9	8.5%	33.0	9.7%	33.0	8.4%	35.3	8.1%
Pre Provision Profits	21.9	7.7%	18.0	5.7%	22.1	6.5%	30.8	7.8%	43.0	9.9%
Loan Loss and provisions	5.3	1.9%	9.2	2.9%	6.8	2.0%	7.1	1.8%	**10.6	2.4%
Net Spread	16.5	5.8%	8.8	2.8%	15.4	4.5%	23.8	6.0%	32.4	7.4%

*Excluding managed portfolio; Income excluding income from SLR investments

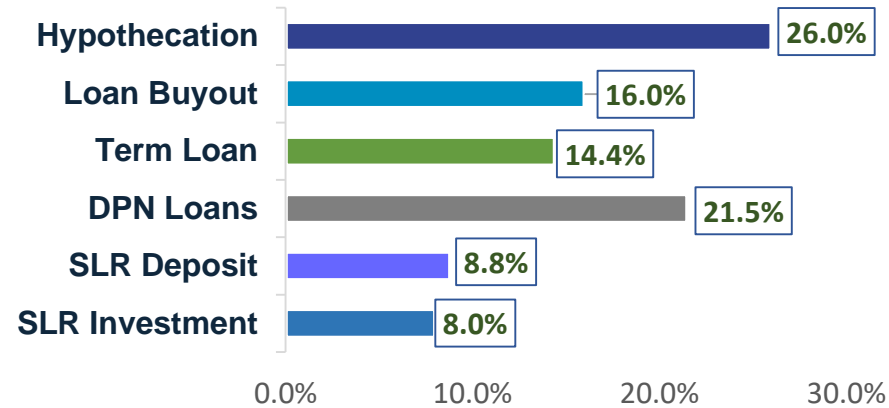
** Inclusive of additional provision ₹4.0 Crores made during the quarter.

ANALYSIS OF COST & YIELD

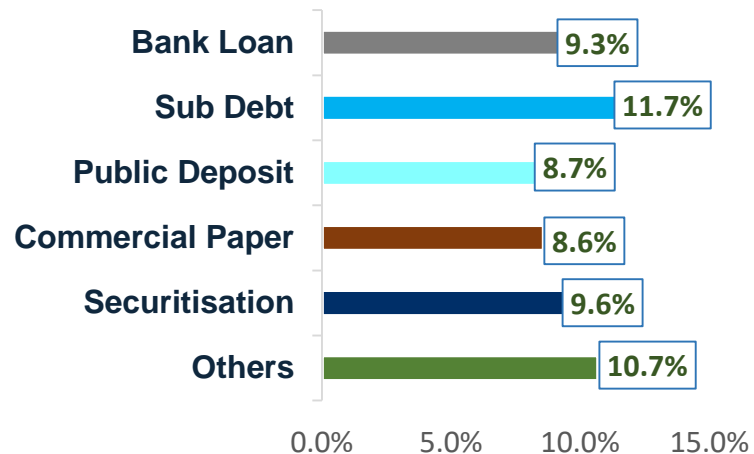
SL.No.	Description of Loan	EFFECTIVE RATE				
		Q4 FY '17	Q1 FY '18	Q2 FY '18	Q3 FY '18	Q4 FY '18
1	Hypothecation	27.0%	24.3%	26.5%	24.8%	26.0%
2	Loan Buyout	15.8%	15.6%	15.6%	15.8%	16.0%
3	Term Loan	15.1%	14.8%	14.7%	14.6%	14.4%
4	DPN Loans	20.6%	20.6%	19.5%	19.0%	21.5%
5	SLR Deposit	9.4%	9.3%	9.6%	9.0%	8.8%
6	SLR Investment (Govt Sec)	8.0%	8.0%	8.0%	7.9%	8.0%
	Yield	25.1%	22.7%	24.9%	23.5%	24.7%
1	Bank Loan	10.5%	10.1%	10.0%	9.6%	9.3%
2	Sub Debt	12.0%	11.9%	11.8%	11.7%	11.7%
3	Public Deposit	9.3%	8.8%	8.8%	9.0%	8.7%
4	Commercial Paper	0.0%	0.0%	0.0%	8.7%	8.6%
5	Securitization/Direct Assignment	10.6%	10.3%	10.1%	9.8%	9.6%
6	Others	11.8%	11.7%	11.7%	11.6%	10.7%
	Cost	10.5%	10.1%	9.9%	9.6%	9.3%
	Interest Spread	14.6%	12.6%	14.9%	13.9%	15.4%

ANALYSIS OF COST & YIELD

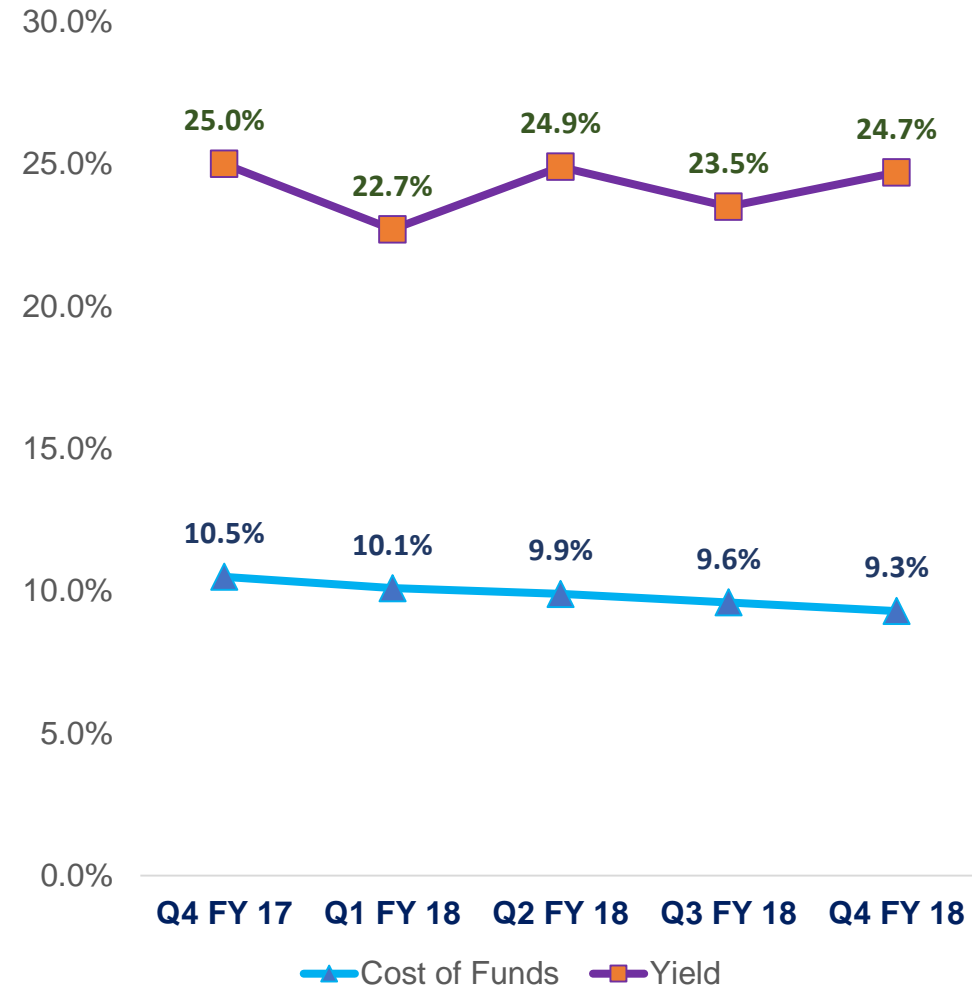
Composition of Yield



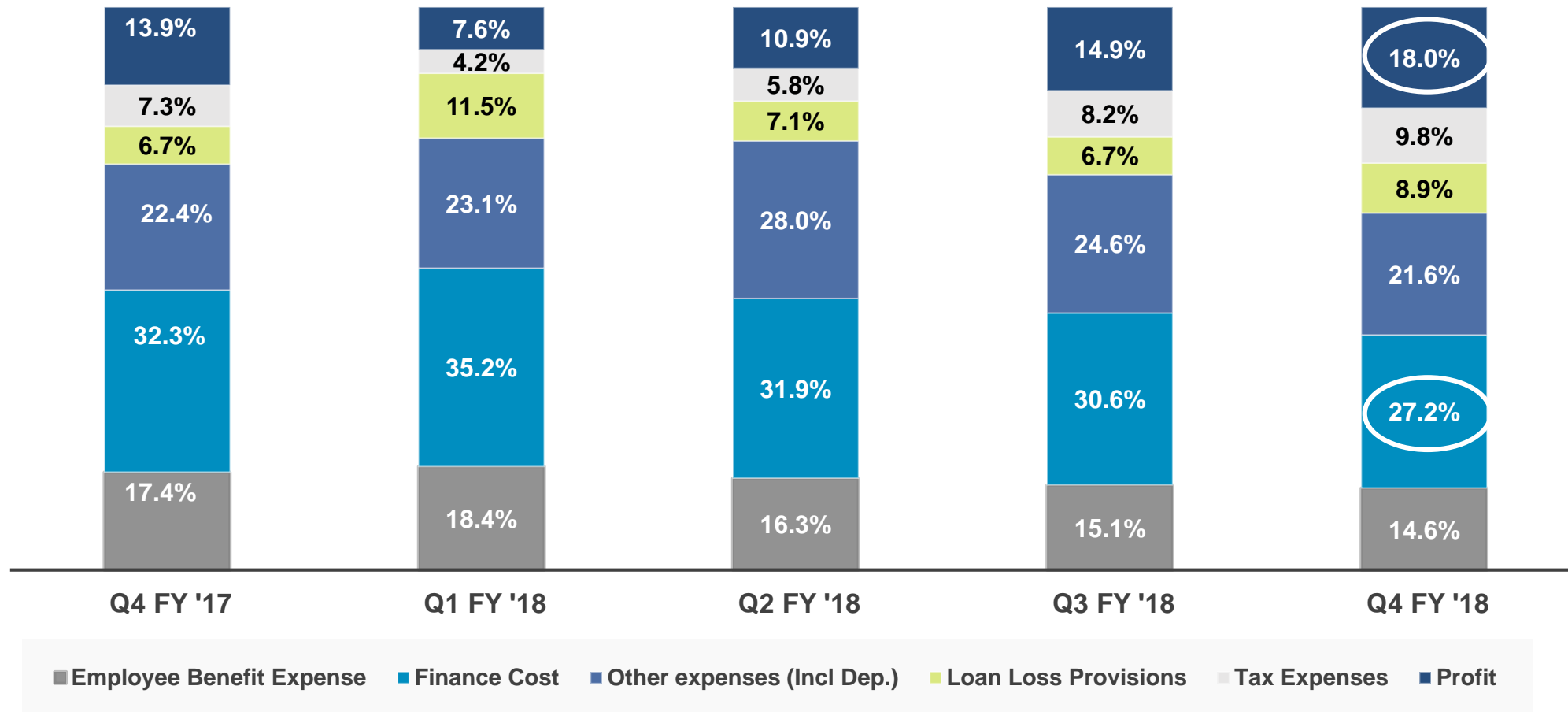
Composition of Cost



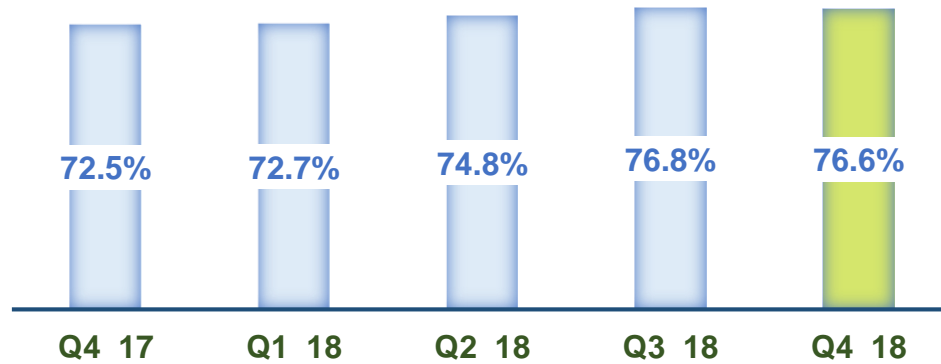
Cost of Funds, Yield & Spread



EXPENSE AS A % OF REVENUE – Q-o-Q

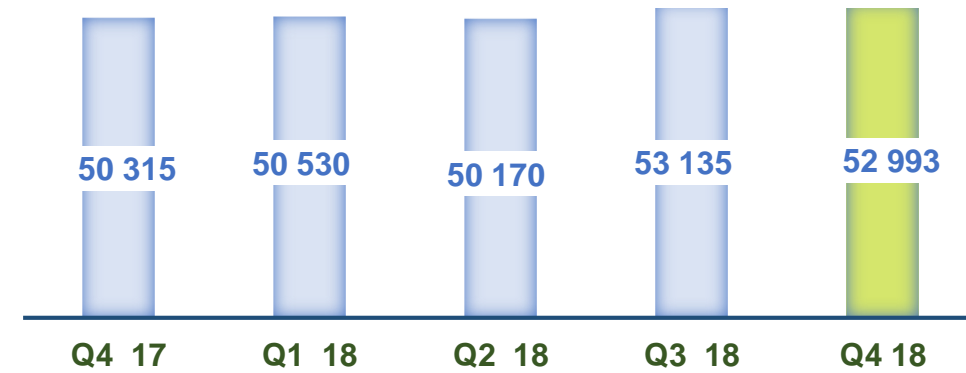


Average LTV

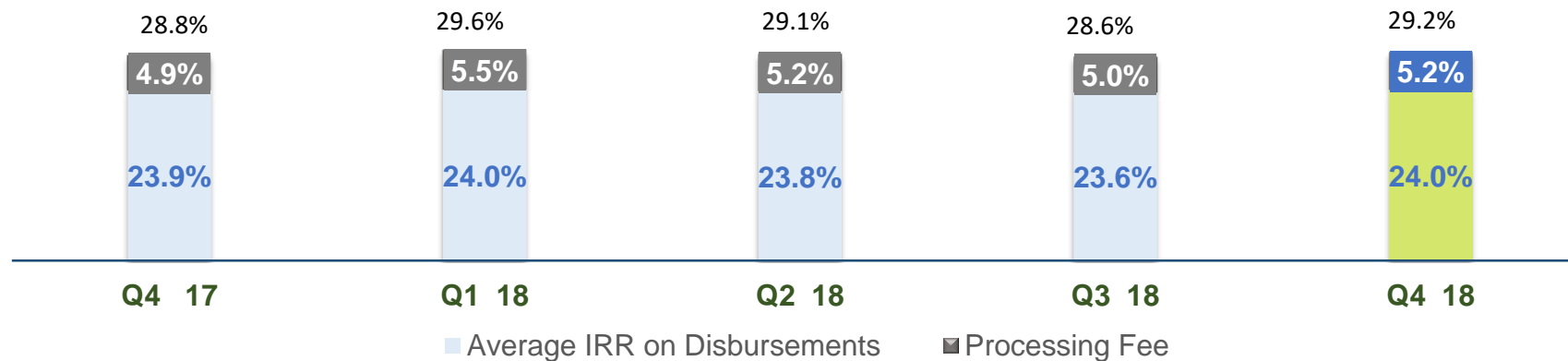


Average Ticket Size

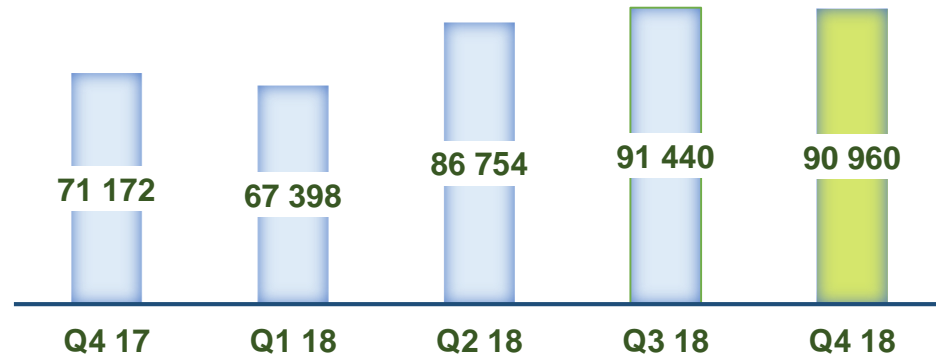
₹. In Crores



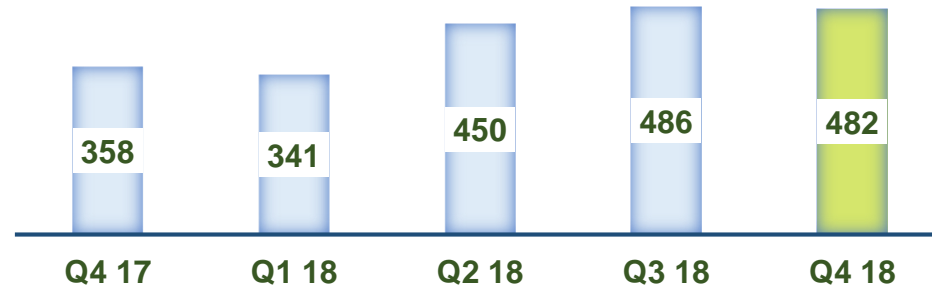
Average IRR and Processing fee on disbursement



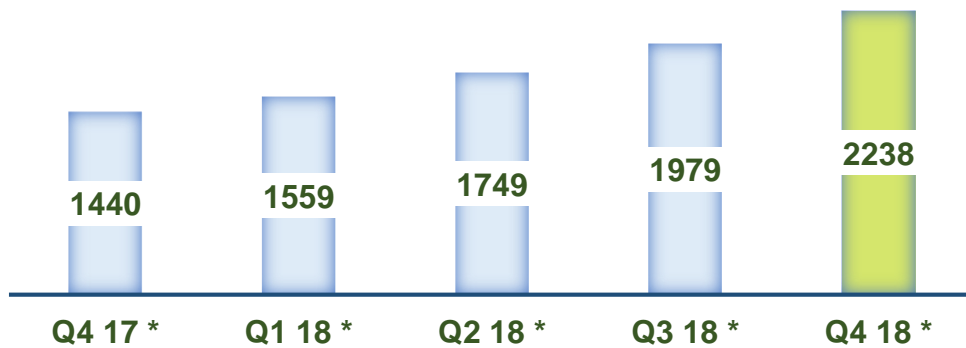
Disbursement Count (Hypo Loan)



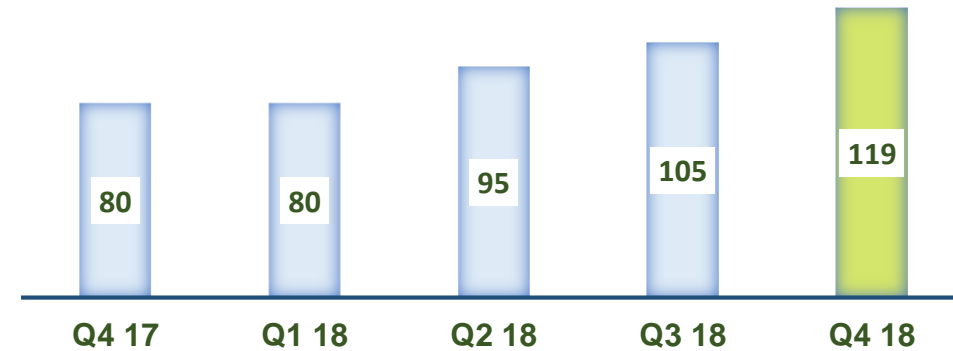
Disbursement - Hypo Loan (in ₹ crores)



Loan Book Size (in ₹ crores)

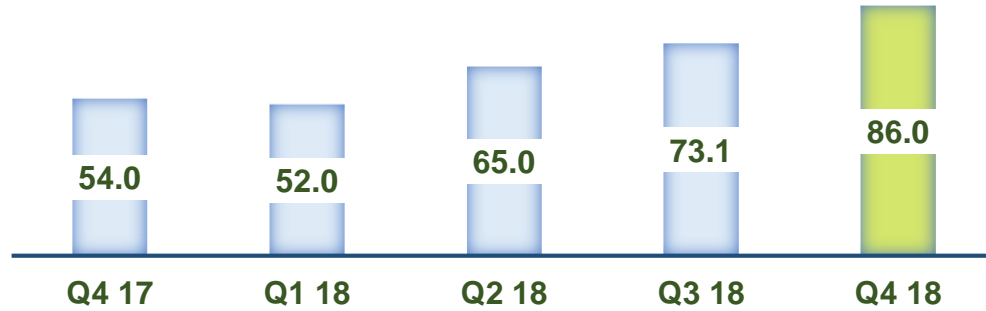


Revenue (in ₹ crores)

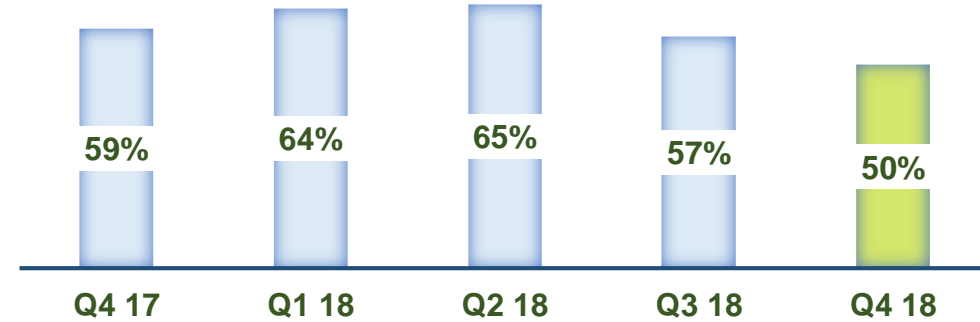


* Including managed portfolio

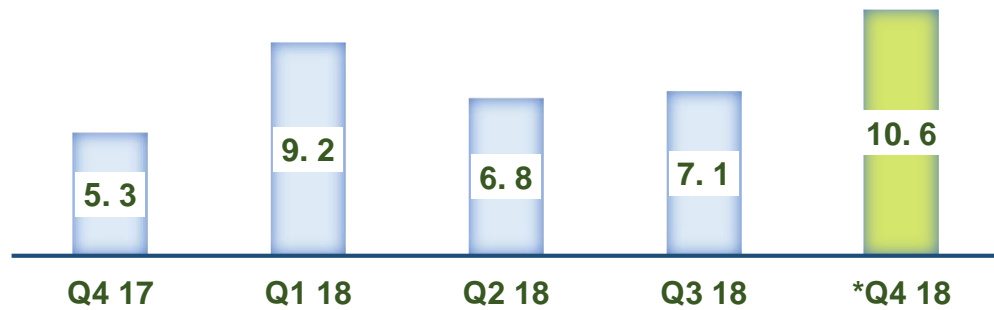
Net interest income (in Crores)



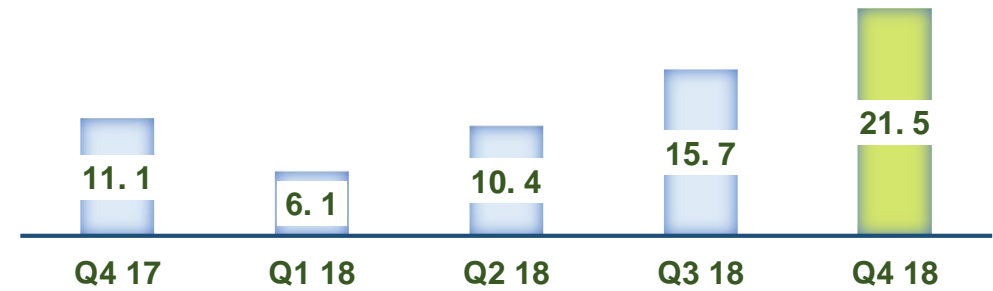
OPEX as a % of NII



Loan Loss Provisions and Write offs (in Crores)

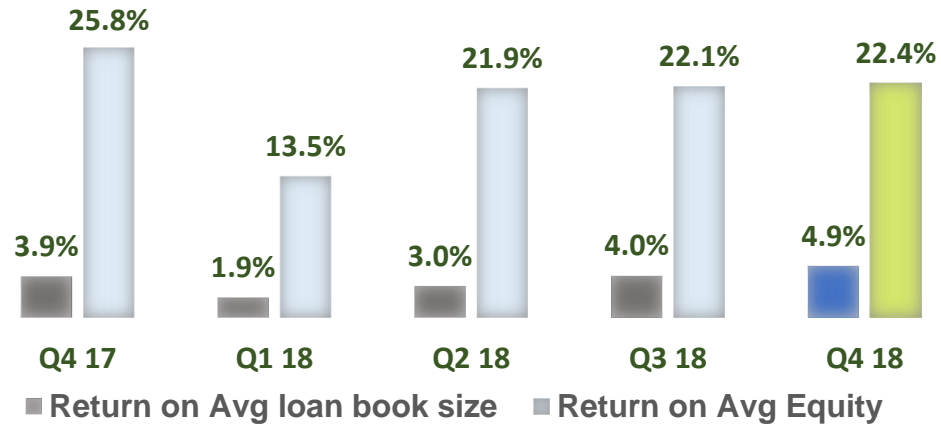


Profit after tax (in Crores)

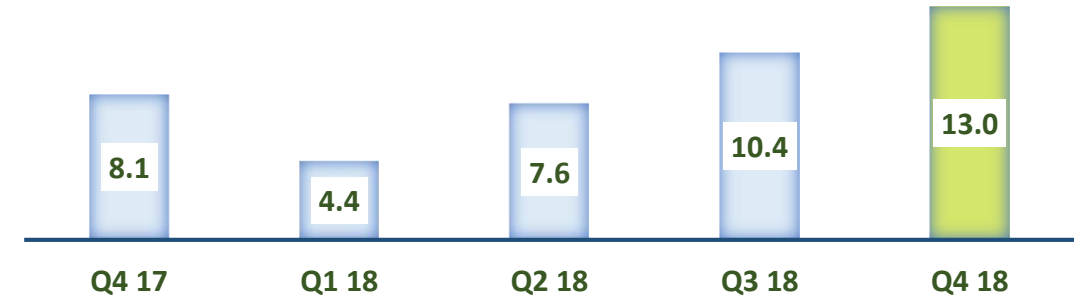


* Inclusive of additional provision of ₹4 Cr made during the quarter

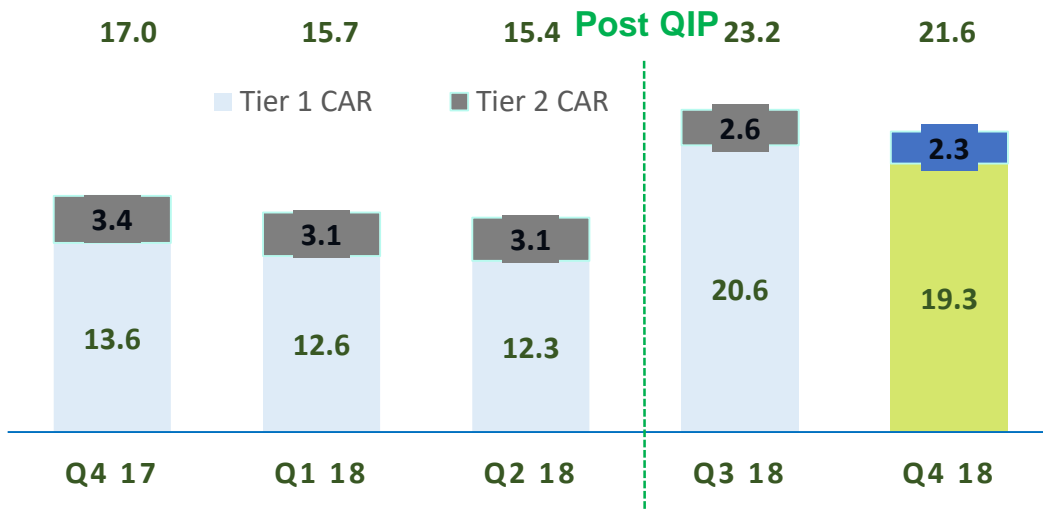
ROA and ROE



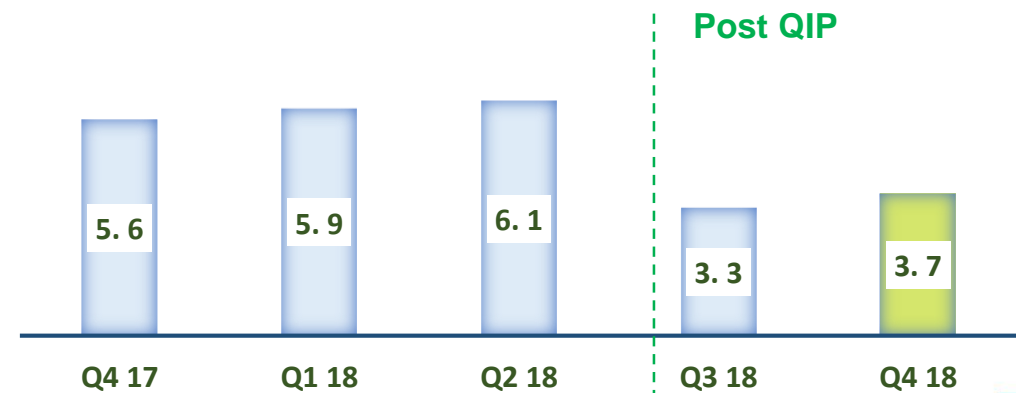
Earning per Share (in ₹)



Capital Adequacy



Debt Equity Ratio



**Robust Growth
in Disbursement
& Collection**

- Hyp. loans had 35% growth from Q4 FY17 to Q4 FY18 & dealer point and MFL growth was 34% & 37%. Industry growth also helped momentum.
- Hyp. Disb. in new geographies saw huge growth. In Q4 FY 18 Non-South disb. share was 20%; for FY 18, Non-South Disb. Were 19 % of total Disb. South concentration reducing.
- Overall collections have been growing and was at ₹ 364 in Q4FY18 v/s ₹ 322 in Q3 FY 18

NPA

- Company following 3M norm from current FY
- Emphasis on reducing NPA in current quarter, by focusing on lower buckets and ensuring less flow to later buckets ; Adopted new methods to control NPA figures at lower costs
- Year end NPA excluding off-books was at ₹ 88 crores v/s ₹ 106 crs at the beginning of the year

Arbitration

- Strong action on arbitration/ legal front
- Files given to legal firms – 30 697 and Awards passed – 12 924 and cases settled – 6 401
- ₹ 42.8 crores collected directly from about 15 072 nos. of customers and through repossession and sale of their vehicles; major step to push customers for settlement.

**QIP/ Related
benefits**

- 1st QIP in November 2017; 9 new reputed investors came in, bringing ₹ 165 crores
- Significantly improved CRAR, lower leverage and makes the company attractive to all forms of lenders/ investors; helped reduce interest rate/cost in a interest hardening period. Issued CP to SBI MF & Kotak MF.

Diversity in Funding

- In FY 18 the Company got additional funding of a total of ₹ 1326.7 crores from various sources
- Increasing confidence that the lenders / investors have in the Company is seen
- Speaking to new segment of investors for term loans/ securitization etc.

Borrowing Mix

- At the year end ₹ 619 crores from Bank sanctions, ₹ 439.8 crores from Securitization/Direct assignment, ₹10.9 crores from retail & corporate subordinated debts and ₹ 32 crores from Public Deposits etc.
- Overall Interest costs of the Company also came down to 9.33% and expected to remain steady in spite of the reverse trend

Securitization/ DA

- 3 DA transactions valuing ₹ 146.2 Crore (net of MRR) done during Q4 FY18 – total ₹ 789.3 Crore (net of MRR); 12 transactions so far, 1 closed. First 2 transactions pools upgraded to AAA (SO) & BBB+(SO) and A (SO) & BBB+(SO) respectively, for first and second investor.
- Helped substantially in ploughing funds back into the business and growing the loan book ; Many more transactions are expected to happen in the future as well. Helps check overall pricing.

Geographical expansion

- Penetration in present states in South and West and in the new and existing areas in North and East helped growth and hope is for better and improved performance in FY18.
- New Products , new geographies and digitization seen as the way forward for the next few years. Budget for the next year in line with the same and much more

**Staff attrition &
Cost Control**

- Monthly staff attrition was higher at 3.66 % in Q3 FY '18 v/s 2.67% in Q3 FY 18 - The concept of Marketing agents is also working well. In North & East Outsourced FTEs as a concept working very well.
- Dealer incentives have remained under control at 1.20% for Q4 FY18; interest and finance charges on an overall basis was slightly lower at 9.33% v/s 9.56% in Q3 FY '18 and 10.46% in Q4 FY 17.

**Repayment
Mode**

- Post demonetization 100% repayment for new customers through NACH and significant collections through NACH – Helps cut delinquencies. Q4 FY 18 collections were about 36% of the total collections, rising M-O-M.
- NACH repayment is at 75% v/s 26 % at end of Mar'17 quarter. The unlinked mandates is an area of concern, which is being attended to.

**Overall
Profitability**

- FY 18 PAT of ₹ 53.7 crores actual v/s ₹ 43.5 crores budgeted
- Lower than budgeted NPA figures (hence lower provisioning); significantly lower Finance costs and employee costs. Other expenses were higher on account of account of significantly higher collection costs, all led to higher than budgeted profitability.

Way Forward

- Plans are being worked out to see what would be the most effective way of controlling this cost, some of which has already happened in Q3 & Q4 FY 18. Some benefits seen in OPEX/NII ratio going down
- We are bullish about the future and hopeful of the trend seen in FY 18 in terms of disbursement, Loan book and profitability continuing. Looking at support from all the stakeholders to achieve this objective

THANK YOU