

## MIRA INFORM REPORT

<b>Report No. :</b>	540039
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FULLERTON INDIA HOME FINANCE COMPANY LIMITED
<b>Registered Office :</b>	1st, 2nd and 3rd Floor, Megh Tower, Old No 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600 095, Tamilnadu
<b>Tel. No.:</b>	91-22-40239098/ 67491234
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.08.2010
<b>CIN No.:</b> [Company Identification No.]	U65922TN2010PLC076972
<b>Capital Investment / Paid-up Capital :</b>	INR 1952.734 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCF6064H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCF6064H1ZI (Karnataka) 33AABCF6064H1ZT (Tamil Nadu) 27AABCF6064H1ZM (Maharashtra) 07AABCF6064H1ZO (Delhi) 37AABCF6064H1ZL (Andhra Pradesh) 24AABCF6064H1ZS (Gujarat) 23AABCF6064H1ZU (Madhya Pradesh) 08AABCF6064H2ZL (Rajasthan) 19AABCF6064H2ZI (West Bengal) 36AABCF6064H1ZN (Telangana)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Providing finance for purchase, repairs, construction and enlargement, erection of house or apartment or building (collecting referred to as "Portfolio loans"). (Registered Activity)

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No. of Employees :	Not Divulged
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Fullerton India Credit Company Limited" and it was incorporated in the year 2010.</p> <p>It is engaged in the business of providing housing finance.</p> <p>For the financial year 2018, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

<b>ECGC Country Risk Classification List</b>
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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating (AA+)
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating (A1+)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.10.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

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Management non-cooperative (Tel No.: 91-22-40239098)

91-22-67491234 (Ringing)

91-22-42245678 (Incorrect Number)

**LOCATIONS**

<b>Registered Office :</b>	1st, 2nd and 3rd Floor, Megh Tower, Old No 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600 095, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:secretarial@fullertonindia.com">secretarial@fullertonindia.com</a> <a href="mailto:grihashakti@fullertonindia.com">grihashakti@fullertonindia.com</a>
<b>Website :</b>	<a href="http://www.grihashakti.com">http://www.grihashakti.com</a>
<b>Corporate Office :</b>	Supreme Business Park, 5 <sup>th</sup> and 6th Floors, B - Wing, Near Sharma Cottage, Behind Lake Castle, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
<b>Tel. No.:</b>	91-22-40239098/ 67491234
<b>Branch Office:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Delhi</li> <li>• Gujarat</li> <li>• Haryana</li> <li>• Karnataka</li> <li>• Madhya Pradesh</li> <li>• Maharashtra</li> <li>• Rajasthan</li> <li>• Tamilnadu</li> <li>• Telangana</li> <li>• West Bengal</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Anindo Mukherjee
<b>Designation :</b>	Director
<b>Address :</b>	70, Grange Road, #04-01 Singapore 249574
<b>Date of Appointment :</b>	13.12.2017
<b>DIN No:</b>	00019375
<b>Other Directorship:</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U65910MH1996PLC258722	LENDINGKART FINANCE LIMITED	05/09/2018	-
U65191TN1994PLC079235	FULLERTON INDIA CREDIT COMPANY LIMITED	12/02/2018	-
U72900GJ2014PTC081539	LENDINGKART TECHNOLOGIES PRIVATE LIMITED	05/09/2018	-

<b>Name :</b>	Mrs. Renu Challu
<b>Designation :</b>	Director
<b>Address :</b>	A34/1, Afochs, Laxmi Narayana Temple, Sainikpuri, Tirumal Agiri, Hyderabad-500094, Telangana, India
<b>Date of Appointment :</b>	15.01.2016
<b>DIN No:</b>	00157204

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U67190MH2011PTC220385	NETAFIM AGRICULTURAL FINANCING AGENCY PRIVATE LIMITED	28/09/2015	-
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	10/08/2015	-
U66010MH2001PLC167089	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	01/08/2014	-
U65191TN1994PLC079235	FULLERTON INDIA CREDIT COMPANY LIMITED	20/08/2014	-
L72300MH1998PLC114790	CEINSYS TECH LIMITED	26/09/2017	-
U45201MH1997PLC107906	SMS LIMITED	26/09/2014	-
L29130MH1962PLC012340	SCHAEFFLER INDIA LIMITED	24/04/2015	-
L24230GJ1991PLC015279	TORRENT CABLES LIMITED.	28/07/2015	-
L72200TG1990PLC011146	NCC LIMITED	25/09/2014	-

<b>Name :</b>	Mr. Rakesh Makkar
<b>Designation :</b>	Director
<b>Address :</b>	1202, 12th Floor, Oberoi Splendor, B-Wing, Jvlr Road, Andheri (East), Mumbai-400060, Maharashtra, India
<b>Date of Appointment :</b>	29.01.2018
<b>DIN No:</b>	01225230

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U85100MH2009NPL191341	FULLERTON INDIA	24/06/2016	-

	FOUNDATION FOR SOCIAL & ECONOMIC DEVELOPMENT		
<b>Name :</b>	Mrs. Rajashree Nambiar		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	601, Lamour Building, 15th Road, Bandra (West), Mumbai-400050, Maharashtra, India		
<b>DIN No:</b>	06932632		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65191TN1994PLC079235	FULLERTON INDIA CREDIT COMPANY LIMITED	12/02/2018	-
<b>Name :</b>	Mrs. Milan Robert Shuster		
<b>Designation :</b>	Director		
<b>Address :</b>	FT C 9/F, Blok 3, Tung Chung Crescent Tung Chung, Lantau Is Hong Kong 999077		
<b>Date of Appointment :</b>	15.01.2016		
<b>DIN No:</b>	7022462		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65191TN1994PLC079235	FULLERTON INDIA CREDIT COMPANY LIMITED	30/12/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Vinod Kothari and Company
<b>Designation :</b>	Practicing Company Secretaries
<b>Address :</b>	1006-1009, Krishna Building, 222, A.J.C. Bose Road, Kolkata – 700017, West Bengal, India
<b>Tel. No:</b>	91-33-22817715/ 1276/ 3742
<b>Email:</b>	<a href="mailto:vinod@vinodkothari.com">vinod@vinodkothari.com</a>
<b>Name :</b>	Mrs. Seema Nirav Sarda
<b>Designation :</b>	Company Secretary
<b>Address :</b>	602, Trupti Chs, Saibaba Nagar Road, Behind Saibaba Mandir, Ram Nagar, Borivali (West) S.O., Mumbai-400092, Maharashtra, India
<b>Date of Appointment :</b>	05.09.2018
<b>DIN No:</b>	AUDPS7166E
<b>Name :</b>	Mr. Rakesh Makkar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	1202, 12th Floor, Oberoi Splendor, B-Wing, Jvlr Road, Andheri (East), Mumbai-

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	400060, Maharashtra, India
<b>Date of Appointment :</b>	16.03.2018
<b>DIN No:</b>	AAXPM3278K
<b>Name :</b>	Mr. Pankaj Malik
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1403,Vinca, Nahar Amrit Shakti Chandivali, Andheri (East) Mumbai-400072, Maharashtra, India
<b>Date of Birth/Age :</b>	31.08.1975
<b>Date of Appointment :</b>	09.09.2015
<b>DIN No:</b>	AFAPM5855J

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Fullerton India Credit Company Limited, India	195273437
Mr. Pankaj Malik	1
Rakesh Makkar	1
Anil Norohna	1
Rajashree Nambiar	1
Ajay Pareek	1
Deepak Patkar	1
<b>Total</b>	<b>195273443</b>

**LIST OF ALLOTTEES:**

**AS ON: 28.09.2018**

<b>Names of Allotter</b>	<b>No. of Shares</b>
Fullerton India Credit Company Limited, India	50083473

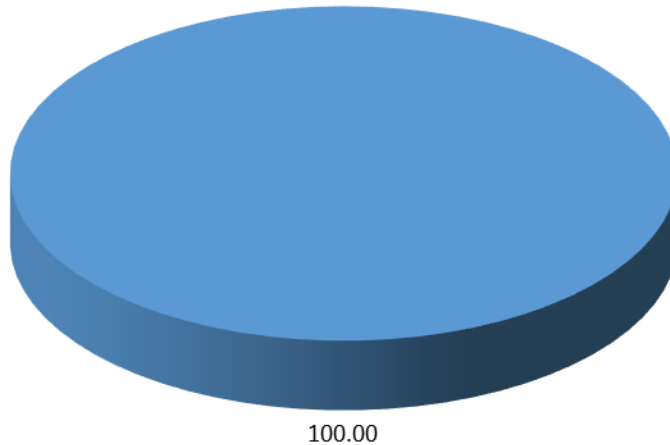
**Equity Share Break up (Percentage of Total Equity)**

**As on: 06.07.2018**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

## Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Providing finance for purchase, repairs, construction and enlargement, erection of house or apartment or building (collecting referred to as "Portfolio loans"). (Registered Activity)					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>65922</td> <td>Housing Finance Business</td> </tr> </tbody> </table>		ITC Code No.	Products/Services Description	65922	Housing Finance Business
ITC Code No.	Products/Services Description					
65922	Housing Finance Business					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>	Not Divulged					

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks*	7554.200	3100.000
	Non-convertible debenture**\$	3700.000	0.000
	<b>Total</b>	<b>11254.200</b>	<b>3100.000</b>
*Term loan from banks are secured by first pari passu charges over all loan			

	<p>receivables of the company.  **The funds raised by the Company during the year by issues of secured/Unsecured non-convertible debentures/bonds were utilized for the purpose intended, i.e. towards lending, financing, to refine the existing indebtedness of the Company or for long term working capital, in compliance with appliance</p>
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<b>Financial Institutions:</b>	Catalyst Trusteeship Limited, GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune-411038, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	5th floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Membership No:</b>	100564
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Fullerton India Credit Company Limited (U65191TN1994PLC079235) ("FICCL" Holding Company)
<b>Ultimate Holding Company</b>	<ul style="list-style-type: none"> <li>• Temasek Holdings (Private) Limited (Holding Company of "FFH")</li> <li>• Fullerton Financials Holdings Pte. Limited ("FFH" Holding Company of "Angelica")</li> <li>• Angelica Investments Pte. Limited, Singapore ("Angelica" Holding Company "FICCL")</li> </ul>

**CAPITAL STRUCTURE**

After: 06.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
245356916	Equity Shares	INR 10/- each	INR 2453.569 Million

AS ON: 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
195273443	Equity Shares	INR 10/- each	INR 1952.734 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1952.734	1952.734	576.190
(b) Reserves & Surplus	1589.785	1480.501	-21.109
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3542.519</b>	<b>3433.235</b>	<b>555.081</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	11254.200	3100.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	250.677	61.279	2.651
(d) long-term provisions	213.428	49.491	1.947
<b>Total Non-current Liabilities (3)</b>	<b>11718.305</b>	<b>3210.770</b>	<b>4.598</b>
(4) Current Liabilities			
(a) Short term borrowings	1015.456	237.563	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	4253.287	1426.913	87.672
(d) Short-term provisions	7.737	3.156	0.041
<b>Total Current Liabilities (4)</b>	<b>5276.480</b>	<b>1667.632</b>	<b>87.713</b>
<b>TOTAL</b>	<b>20537.304</b>	<b>8311.637</b>	<b>647.392</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.871	5.319	3.403
(ii) Intangible Assets	1.002	1.287	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	98.086	0.000	0.000
(d) Long-term Loan and Advances	18554.315	4623.932	238.629
(e) Other Non-current assets	108.717	383.631	1.511
<b>Total Non-Current Assets</b>	<b>18775.991</b>	<b>5014.169</b>	<b>243.543</b>

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(2) Current assets			
(a) Current investments	490.803	2867.290	252.568
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.775	0.000	0.000
(d) Cash and cash equivalents	541.599	260.336	142.484
(e) Short-term loans and advances	526.335	126.698	7.374
(f) Other current assets	199.801	43.144	1.423
<b>Total Current Assets</b>	<b>1761.313</b>	<b>3297.468</b>	<b>403.849</b>
<b>TOTAL</b>	<b>20537.304</b>	<b>8311.637</b>	<b>647.392</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1341.370	232.828	11.114
	Other Income	38.719	23.717	12.002
	<b>TOTAL</b>	<b>1380.089</b>	<b>256.545</b>	<b>23.116</b>
<b>Less</b>	<b>EXPENSES</b>			
	Provision of Write-offs	167.451	47.765	0.973
	Employees benefits expense	297.391	152.202	26.888
	Other expenses	242.831	100.124	44.813
	<b>TOTAL</b>	<b>707.673</b>	<b>300.091</b>	<b>72.674</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>672.416</b>	<b>(43.546)</b>	<b>(49.558)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>603.707</b>	<b>76.195</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>68.709</b>	<b>(119.741)</b>	<b>(49.558)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.214</b>	<b>2.105</b>	<b>0.353</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>64.495</b>	<b>(121.846)</b>	<b>(49.911)</b>
<b>Less</b>	<b>TAX</b>	<b>(45.718)</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>110.213</b>	<b>(121.846)</b>	<b>(49.911)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.56</b>	<b>(1.36)</b>	<b>(1.89)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	970.800	125.000	0.000
Cash generated from operations	(12243.282)	(3396.476)	(225.596)
Net cash flows from (used in) operating activity	(12291.016)	(3396.205)	(226.748)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.76	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	483.38	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	45.21	(6.59)	(14.56)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.59	0.14
Debt Equity Ratio (Total Liability / Networth)	3.74	1.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	0.49	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.11	(0.57)	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	8.22	(52.33)	(449.08)

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.54	(1.47)	(7.71)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.11	(3.55)	(8.99)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.33	1.98	4.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.33	1.98	4.60
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.41	0.86
G-Score Ratio Debt (Debts / Equity Capital)	6.78	1.77	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.33	1.98	4.60

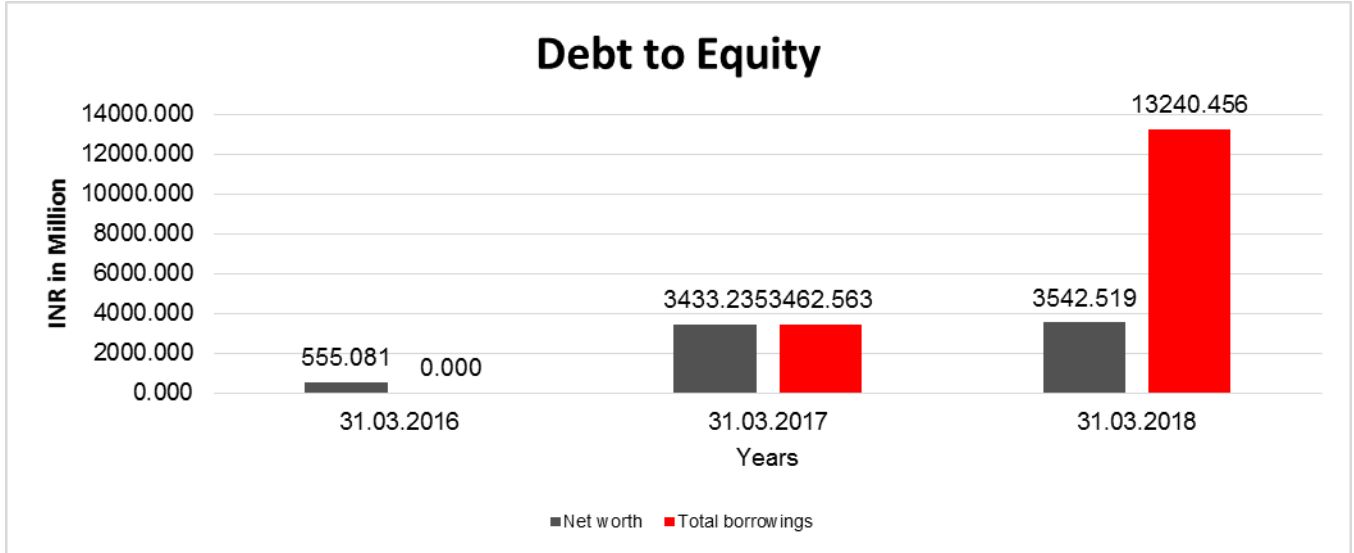
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

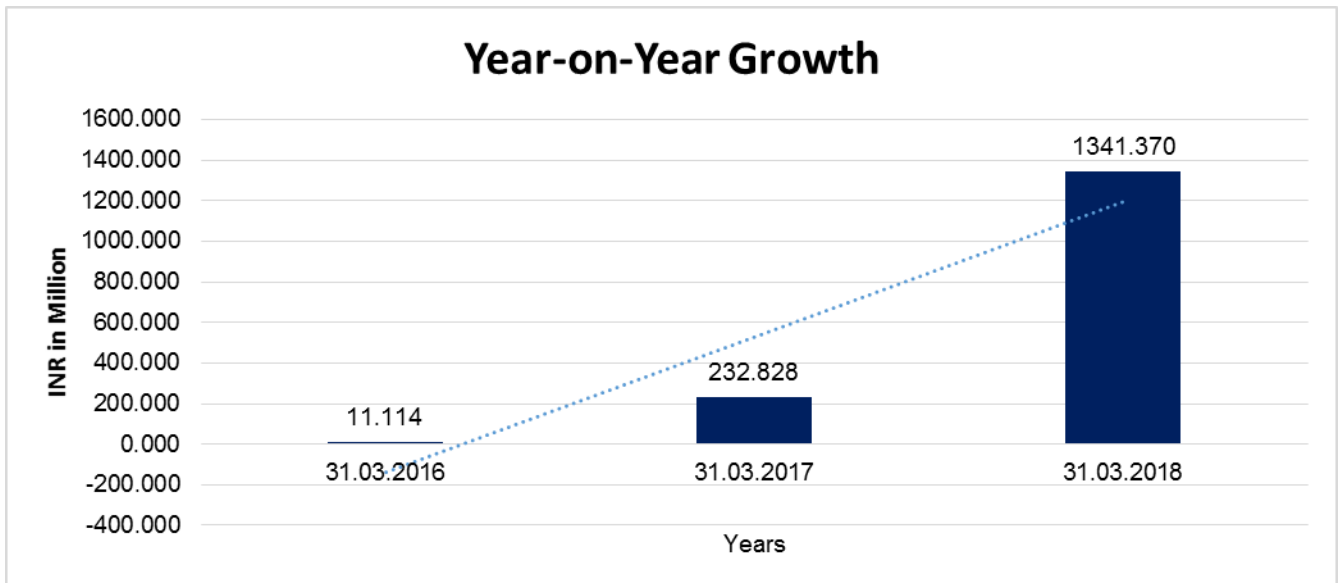
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	576.190	1952.734	1952.734
Reserves & Surplus	(21.109)	1480.501	1589.785
<b>Net worth</b>	<b>555.081</b>	<b>3433.235</b>	<b>3542.519</b>
long-term borrowings	0.000	3100.000	11254.200
Short term borrowings	0.000	237.563	1015.456
Current maturities of long-term debts	0.000	125.000	970.800
<b>Total borrowings</b>	<b>0.000</b>	<b>3462.563</b>	<b>13240.456</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>1.009</b>	<b>3.738</b>

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**YEAR-ON-YEAR GROWTH**

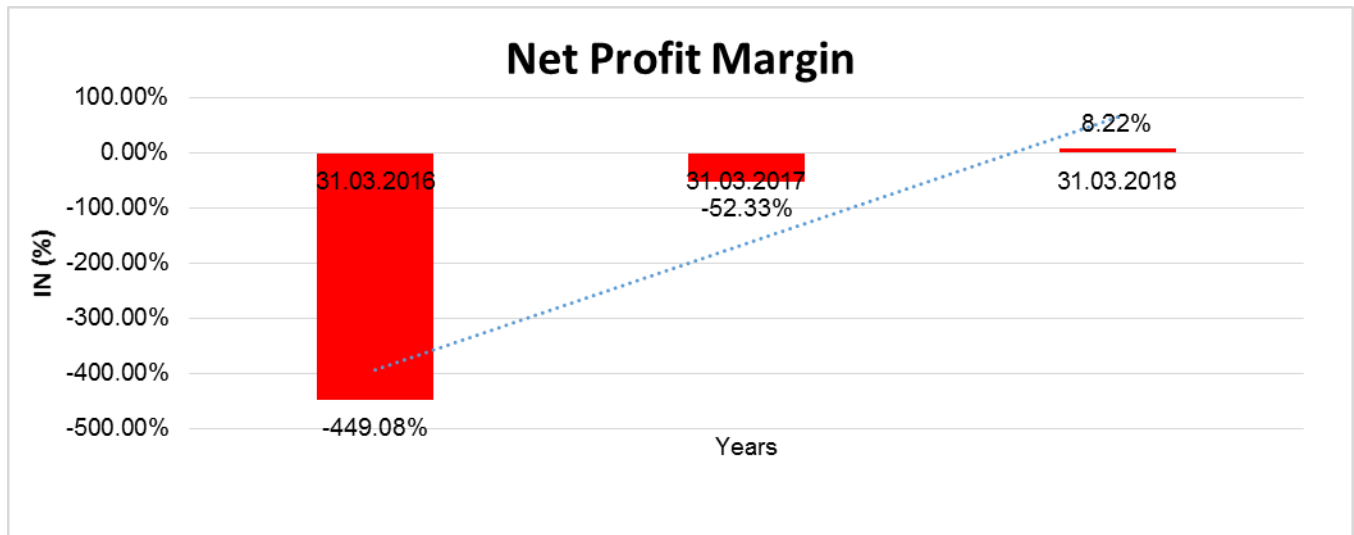
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11.114	232.828	1341.370
		<b>1,994.907</b>	<b>476.121</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11.114	232.828	1341.370
Profit /(Loss)	(49.911)	(121.846)	110.213
	<b>(449.08%)</b>	<b>(52.33%)</b>	<b>8.22%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last / three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

Subject the Company is a public limited company domiciled in India and has been incorporated on August 12, 2010 under the provisions of Companies Act, 1956, with the main object of providing finance for purchase, repairs, construction and enlargement, erection of house or apartment or building (collecting referred to as "Portfolio loans"). The Company is housing finance company registered with the National Housing Bank of India (the NHB) vide Registration number 07.0122.15 dates July 14, 2015.

## OPERATIONS:

During the year the disbursements were at INR 15090.000 million (an increase of 230% over previous year) and assets under management as on 31 March 2018 were at INR 1902.000 million (INR 4740.00 million in FY17). Gross income was at INR 1380.089 million (an increase of 438% over last year). Net interest income was at INR 680.000 million (INR 150.000 million during FY17). Non-interest expenditure was at INR 540.000 million (an increase of 114% over last fiscal). The Company continued to expand its distribution network, and investment in human resources. As on 31 March 2018, the Company was operating from 62 branches, covering 9 states.

Profit Before Tax was INR 6.495 million (Loss INR 121.846 million in FY 2017). The Company's income tax charges were at INR 45.718 million post recognition of deferred tax asset of INR 98.086 million, resulting in Profit after tax of INR 110.213 million (Loss of INR 121.846 million in FY 2017). As on 31 March 2018 the Net NPA stood at 90bps.

## INDUSTRY AND ECONOMIC SCENARIO

The real estate sector in India is expected to reach a market size of US\$ 180 bio by 2020. As of 2016-17, India was a home to more than 1.31 bio people, or an estimated 264.9 million households, as compared to 207.2

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million households in 2014. Rising population and changing income demographics have contributed to a sharp rise in the number of households, especially in urban areas. Any increase in population directly impacts demand for housing units, and in turn, the requirement for floor index area. The number of households are likely to rise with the change in age mix, growing number of nuclear families, increasing urbanisation and penetration of financing.

It is expected that housing sector would contribute around 11% to India's GDP by 2020. Further, "Housing for All" initiative of the Government is expected to bring US\$ 1.3 trillion investments in housing sector by 2025. Despite having a flourishing housing industry, the country still faces huge shortage of houses, especially in urban areas. Housing continues to remain thrust area for the Government. Various schemes, including Credit Linked Subsidy Scheme under Pradhan Mantri Awas Yojna continues to address the gap by improving affordability through effective reduction of EMLs.

The total loan book of all players in affordable housing segment is estimated to be INR ~1.39 lakh crore as on 31 December 2017, which constitutes 16% of the total HFC loan book. Both new and existing housing finance companies have been focussing on affordable housing segment. After witnessing a moderation in growth during FY2017, the total loan growth for all housing finance companies in affordable housing segment remained stable at 22% in 9MFY2018.

On the back of increasing urbanization, population growth, nuclearisation of families, rise in disposable income, coupled with tax incentives provided by the Government for housing industry, the Company continues to remain excited by the potential of growth for housing finance.

Detailed discussion on industry, economic scenario, opportunities and threats are included in Management Discussion and Analysis Report, which forms part of this report and is included herein as Annexure I.

#### UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Commercial paper	1015.456	237.563
<b>Total</b>	<b>1015.456</b>	<b>237.563</b>

#### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H238030 59	100215 072	CATALYST TRUSTEESHIP LIMITED	27/09/201 8	-	-	750000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony

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								(Right), KothrudPu neMa4110 38IN
2	H238032 73	100215 076	CATALYST TRUSTEESHIP LIMITED	27/09/201 8	-	-	250000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPu neMa4110 38IN
3	H238307 48	100174 375	CATALYST TRUSTEESHIP LIMITED	28/03/201 8	26/09/20 18	-	680000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPu neMa4110 38IN
4	G850018 99	100174 326	CATALYST TRUSTEESHIP LIMITED	28/03/201 8	-	-	1000000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPu neMa4110 38IN
5	G754582 57	100156 515	CATALYST TRUSTEESHIP LIMITED	11/01/201 8	-	-	500000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right),

								KothrudPuneMa411038IN
6	G70710835	100141799	CATALYST TRUSTEESHIP LIMITED	12/12/2017	-	-	300000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
7	G61492849	100133932	CATALYST TRUSTEESHIP LIMITED	30/10/2017	-	-	400000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
8	G61495248	100133933	CATALYST TRUSTEESHIP LIMITED	30/10/2017	-	-	1000000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
9	H23787716	100133031	VISTRA ITCL (INDIA) LIMITED	24/10/2017	28/09/2018	-	17950000000.0	IL & FS FINANCIAL CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX

								BANDRA EASTMUM BAIMa400 051IN
10	G555278 57	100126 303	HDFC BANK LIMITED	12/09/201 7	-	-	1500000000.0	HDFC Bank House, Senapati Bapat Marg, Lowe r Parel (West), Mu mbaiMH40 0013IN

**FIXED ASSETS**

**Tangible Assets**

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories
- Leasehold Improvement

**Intangible Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JRL
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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