

RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - 540647 PAGE NO. :

MIRA INFORM REPORT

Report No. :	540647
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED [w.e.f. 07.09.2010]
Formerly known as:	MAHARISHI HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
Registered Office :	2nd Floor, Rajlok Building, 24, Nehru Place, Delhi- 110019
Mob. No.:	91-9033008762 [Mr. Yash]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.1993
CIN No.: [Company Identification No.]	U74899DL1993PLC054259
Capital Investment / Paid-up Capital :	INR 399.980 Million
PAN No.: [Permanent Account No.]	AAACM6533D
GSTN : [Goods & Service Tax Registration No.]	24AAACM6533D1ZW [Gujarat] 09AAACM6533D2ZN [Uttar Pradesh] 29AAACM6533D1ZM [Karnataka] 06AAACM6533D1ZU [Haryana] 06AAACM6533D2ZT [Haryana] 07AAACM6533D1ZS [Delhi]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Lending of Housing Loans. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a part of Religare Group and it is subsidiary of "Religare Finvest Limited" (RFL).</p> <p>It was incorporated in the year 1993 and it is engaged in lending of Housing Loans.</p> <p>As per financials of March 2018, the company has registered decline in its revenue and has reported decent profit margin.</p> <p>As per SEBI's interim order dated October 17, 2018, RFL is an ultimate beneficiary of the inter-corporate deposits (ICDs) of INR 2000 million from Fortis Healthcare Limited (FHL).</p> <p>Accordingly, SEBI has directed RFL to pay back the ICDs along with interest within three months of the afore-mentioned order. Also, pending the completion of the investigation, RFL cannot dispose of any of its assets or divert any funds, except for paying back the ICDs and for meeting expenses for day-to-day business operations.</p> <p>The additional liability of INR 2000 million, to be paid to FHL due to SEBI's order, will further deteriorate the company's already stretched financial flexibility and liquidity profile.</p> <p>Though RFL has sufficient liquidity to repay its liabilities that are due in the month of October, it may be restricted from doing so following the interim SEBI order. The management is in the process of seeking clarification on this.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some cautions.</p>

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

Rating Agency Name	ICRA
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	04.10.2018

Rating Agency Name	ICRA
Rating	Commercial paper programme = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	04.10.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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 DECLINED BY

Name :	Mr. Yash
Designation :	Credit Manager
Contact No.:	91-9033008762
Date :	20.11.2018

LOCATIONS

Registered Office :	2nd Floor, Rajlok Building, 24, Nehru Place, Delhi- 110019, India
Tel. No.:	Not Available
Mobile No.:	91-9033008762 [Mr. Yash]
Fax No.:	Not Available
E-Mail :	corporateaffairs@religare.com
Website :	http://www.religarehomeloans.com
Corporate Office:	9 th Floor, Tower B, Paras Twin Towers, Sector – 54, Golf Course Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-6180200
Branch Offices:	<p>Located at :</p> <ul style="list-style-type: none"> • Delhi • Hyderabad • Vijayawada • Vishakhapatnam • Ahmedabad • Rajkot • Surat • Vapi • Vadodara • Bangalore • Hubli • Mangalore • Mysore • Indore • Mumbai

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	<ul style="list-style-type: none"> • Nashik • Nagpur • Pune • Jaipur • Jodhpur • Kota • Udaipur • Chennai • Coimbatore • Madurai • Trichy
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ashok Chothuram Mehta		
Designation :	Director		
Address :	701, Kalpak Bela CHS, 31, Perry Cross Road, Bandra (West), Mumbai – 400050, Maharashtra, India		
Date of Appointment :	18.05.2018		
DIN No.:	00199165		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U34103MH1927PLC001333	MOTOR HOUSE LTD	24/05/1999	-
U45201MH2002PTC134687	TARAASH DEVELOPERS PRIVATE LIMITED	25/01/2002	-
U45202MH2008PTC184906	METCON INFRASTRUCTURE PRIVATE LIMITED	22/07/2008	-
U45203MH2007PTC174057	METSON INFRASTRUCTURE PRIVATE LIMITED	12/09/2007	-
U45400MH2007PTC171110	HALLMARK REALTORS PRIVATE LIMITED	30/09/2016	-
U45400MH2010PTC201924	METCON INDIA REALTY AND INFRASTRUCTURE PRIVATE LIMITED	12/04/2010	-
U51900MH1998PTC115124	ROBMAR MARKETING PRIVATE LIMITED	01/04/2005	-
U51900MH1998PTC115126	NEWAY MARKETING PRIVATE LIMITED	01/04/2005	-
U52100MH2011PTC224458	METCON RETAIL PRIVATE LIMITED	29/11/2011	-
U55100MH2013PTC242158	METCON HOSPITALITY PRIVATE LIMITED	19/04/2013	-
Name :			
Mr. Siddharth Dinesh Mehta			
Designation :			
Director			
Address :			
130 TG Rhu Road #4-25, Pebble Bay Singapore 436918 SG			
Date of Appointment :			
13.07.2018			
DIN No.:			
02665407			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U67120MH2001PTC131117	INDUS EQUICAP CONSULTANCY PRIVATE LIMITED	04/01/2013	-
Name :	Mr. Malay Kumar Sinha		
Designation :	Director		
Address :	B-1503, Anriksh Nature Sector-52, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India		
Date of Appointment :	05.09.2018		
DIN No.:	08140223		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1984PLC146935	RELIGARE ENTERPRISES LIMITED	20/09/2018	-
U66000DL2007PLC161503	RELIGARE HEALTH INSURANCE COMPANY LIMITED	04/10/2018	-
U74999DL1995PLC064132	RELIGARE FINVEST LIMITED	16/08/2018	-

KEY EXECUTIVES

Name :	Mr. Yash
Designation :	Credit Manager
Name :	Mr. Kamal Kumar Kaushik
Designation :	CEO(KMP)
Address :	H.No. 69 SF, Block W, Woodstoc K Nirvana Countr, Gurugram – 122001, Haryana, India
Date of Appointment :	29.05.2018
DIN No.:	AHZPK0479P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Religare Finvest Limited	34998200
Maharishi Housing Development Trust	4963160
Anand Prakash Srivastava	36568
Deepak Jain	5
Sanjay Srivastava	3
Manoj Srivastava	3
Nishi Srivastava	3
Rajeev Arora	3
Chattar Pal Sharma	3
Aditi Srivastava	2
Mohit Maheshwari*	10

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Anil Saxena*		10
Sunil Kumar Garg*		10
Atul Gupta*		10
Kavi Arora*		10
Total		39998000

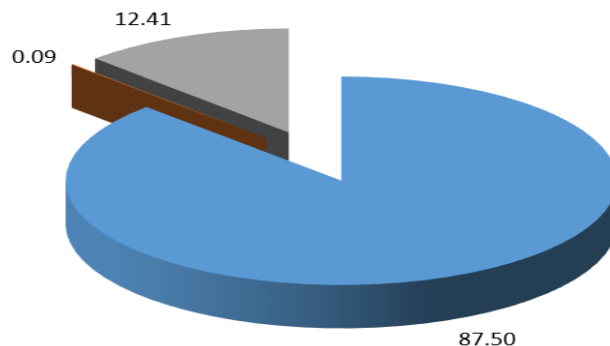
NOTE: *Holding as nominees of Religare Finvest Limited.

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	87.50
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.09
Public/Other than promoters (Others-UK based Maharishi Housing Development Trust)	12.41
Total	100.00

Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Others-UK based Maharishi Housing Development Trust)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Lending of Housing Loans. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions

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	99711310	Housing Finance
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Karnataka Bank Limited	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	5867.158	7170.273

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	Total	5867.158	7170.273
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Financial Institution:	IL & FS Trust Company Limited
Auditors :	
Name :	S. S. Kothari Mehta and Company Chartered Accountants
Address :	Plot No. 68, 2nd Floor, Phase III, Okhla Industrial Area, New Delhi – 110020, India
Tel. No.:	91-11-46708888
E-Mail :	delhi@sskmin.com
Income-tax PAN of auditor or auditor's firm :	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Religare Finvest Limited [U74999DL1995PLC064132]
Holding Company:	Religare Finvest Limited
Ultimate Holding Company:	Religare Enterprises Limited
Interposes over which any person described in (clot (Described to exercise significant influence and with whom transactions taken place:	<ul style="list-style-type: none"> • Spectrum Voyages Private Limited (Formerly known as Ligare Travels Private Limited) (Spectrum Voyages Private Limited (Formerly known as Ligare Travels Private Limited) has been dissolved w.e.f. Freeboard 14,2018 • Fortis Charitable Foundation (Till February 14, 2013) • RHC Holding Private Limited (Till February 14,2018)
Subsidiaries /Step down Subsidiaries of Ultimate Holding Company:	<ul style="list-style-type: none"> • Religare Securities Limited [Amalgamated/Merged with REL pursuant to NCLT order dated December 08, 2017 which was filed with thy ROC on December 29, 2017. • Religare Capital Markets Limited • Religare Health Insurance Company Limited • Religare Arts Initiative Limited [Amalgamated / Merged with REL pursuant is NCLI Order dated December 08, 2017 which was filed with he ROC on December 29, 2017.) • Religare Support Services Limited (Amalgamated/Merged with REL pursuant to • NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017. • Religare Capital Markets (India) Limited (Amalgamated / Merged with EEL pursuant to NCLT Order dated December 08. 2017 which was filed with the ROC on December 29, 2017.)

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	<ul style="list-style-type: none"> • ROAM Investment Advisers Private Limited (Amalgamated/Merged with EEL pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017.) • Religare Commodity Booking Private Limited (Amalgamated/Merged with EEL pursuant to NOT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017.) • Religare Arts Investment Management Limited (Amalgamated/Merged with REL pursuant to NCLT Order dated December 03, 2017 which was filed with the ROC on December 29, 2017.) • Religare Capital Markets International (Mauritius) Limited • Religare Capital Markets International (UK) Limited • Religare Capital Markets (Europe) Limited • Tobler (Mauritius) Limited • Tobler UK Limited • Religare Capital Markets UK Limited • Religare Capital Markets Corporate Finance Pte Limited • Religare Capital Markets Inc. • Charterpace Limited (UK based subsidiary of Religare Capital Markets Limited has been dissolved since 10, 2017) • Religare Commodities Limited • Religare Comtrade Limited • Bartleet Religare Securities Private Limited • Religare Capital Finance Limited (Amalgamated/Merged with REL pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 19, 2017.) • Kyle Management Limited • Religare Capital Markets (Hong Kong) Limited • Religare Capital Markets (Singapore) Private Limited • Bartleet Wealth Management Private Limited formerly known as Religare Bartleet Capital Markets (Private) Limited [Name of Religare Bartleet Capital Market (Private) Limited, Wholly owned subsidiary (indirect) of Religare Enterprises Limited has been changed to 'Bartleet Wealth Management Private) Limited' w.e.f. August 15, 2017) • Strategic Research Limited • ROAM Capital India Limited (Amalgamated/Merged with EEL pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017) • Religare Investment Advisors Limited (Amalgamated/Merged with EEL pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017.) • Religare Venture Capital Limited (Amalgamated/Merged with REL pursuant to NCLT Order dated December 08, 2017 which was filed with the ROC on December 29, 2017.) • Religare Global Asset Management Inc. • Religare Wealth Management Limited • Religare Credit Advisor Private Limited (Religare Credit Advisors LLP has been converted into Private Limited Company namely, Religare Credit
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	<p>Advisor Private Limited w.e.f. January 04, 2013. Religare Enterprises Limited holds 99.99% stake in the Company.</p> <ul style="list-style-type: none"> • Argil Advisors LLP (formerly known as Cerestra Capital Advisors LLP (Name of 'Cerestra Capital Advisors LLP has hem changed to Argil Advisors LLP' w.e.f. April 17. 2015. • Religare Heal Fund Advisors LLP (Liquidated w.e.f. May 27, 2017) • Religare Commodity DMCC (Deregistered from the of the Registrar, Dubai w.e.f. Oct 15,2017) • Religare Broking Limited • Religare Insurance Limited (Incorporated as wholly owned subsidiary of Religare Capital Martens (India) Limited wholly owned subsidiary Enterprises Limited) w.e.f. July 21, 2016 • Religare Business Solutions Limited
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39998000	Equity Shares	INR 10/- each	INR 399.980 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	399.980	399.980	399.980
(b) Reserves & Surplus	1577.743	1496.229	1332.607
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1977.723	1896.209	1732.587
(3) Non-Current Liabilities			
(a) Long-term borrowings	5867.158	7170.273	5636.188
(b) Deferred tax liabilities (Net)	12.881	3.429	13.153
(c) Other long term liabilities	0.050	47.550	61.289
(d) long-term provisions	96.428	109.851	85.926
Total Non-current Liabilities (3)	5976.517	7331.103	5796.556
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1030.916
(b) Trade payables	2.410	2.671	7.568
(c) Other current liabilities	1507.296	1368.815	621.117
(d) Short-term provisions	102.814	74.083	32.690
Total Current Liabilities (4)	1612.520	1445.569	1692.291
TOTAL	9566.760	10672.881	9221.434
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.156	17.329	12.114
(ii) Intangible Assets	1.424	1.919	1.474
(iii) Capital work-in-progress	0.261	0.261	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8048.356	9265.505	7448.268
(e) Other Non-current assets	0.000	0.026	0.000
Total Non-Current Assets	8062.197	9285.040	7461.856

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(2) Current assets			
(a) Current investments	300.000	150.000	800.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	130.379	157.796	73.716
(e) Short-term loans and advances	1004.811	1034.873	868.364
(f) Other current assets	69.373	45.172	17.498
Total Current Assets	1504.563	1387.841	1759.578
TOTAL	9566.760	10672.881	9221.434

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1414.616	1516.249	1022.428
	Other Income	29.627	32.814	41.940
	TOTAL	1444.243	1549.063	1064.368
Less	EXPENSES			
	Employees benefits expense	193.113	260.811	173.934
	Other expenses	325.038	208.200	164.531
	TOTAL	518.151	469.011	338.465
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	926.092	1080.052	725.903
Less	FINANCIAL EXPENSES	799.147	820.428	434.767
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	126.945	259.624	291.136
Less/ Add	DEPRECIATION/ AMORTISATION	7.112	6.679	4.190
	PROFIT BEFORE TAX	119.833	252.945	286.946
Less	TAX	38.319	89.323	100.080
	PROFIT AFTER TAX	81.514	163.622	186.866
	Earnings Per Share (INR)	2.04	4.09	4.67

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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	1401.264	993.624	442.857
Cash (Used in)/Generated From Operations	1084.657	(1557.750)	(3504.280)
Net Cash (Used in)/Generated From Operating Activities	1003.251	(1640.128)	(3604.242)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	66.91	55.36	53.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.90	0.84
Debt Equity Ratio (Total Liability / Networth)	3.68	4.31	4.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	0.76	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.16	1.32	1.67

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.76	10.79	18.28
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.85	1.53	2.03
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.12	8.63	10.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.93	0.96	1.04
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.93	0.96	1.04
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.21	0.18	0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		18.17	20.41	17.78
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.93	0.96	1.04

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

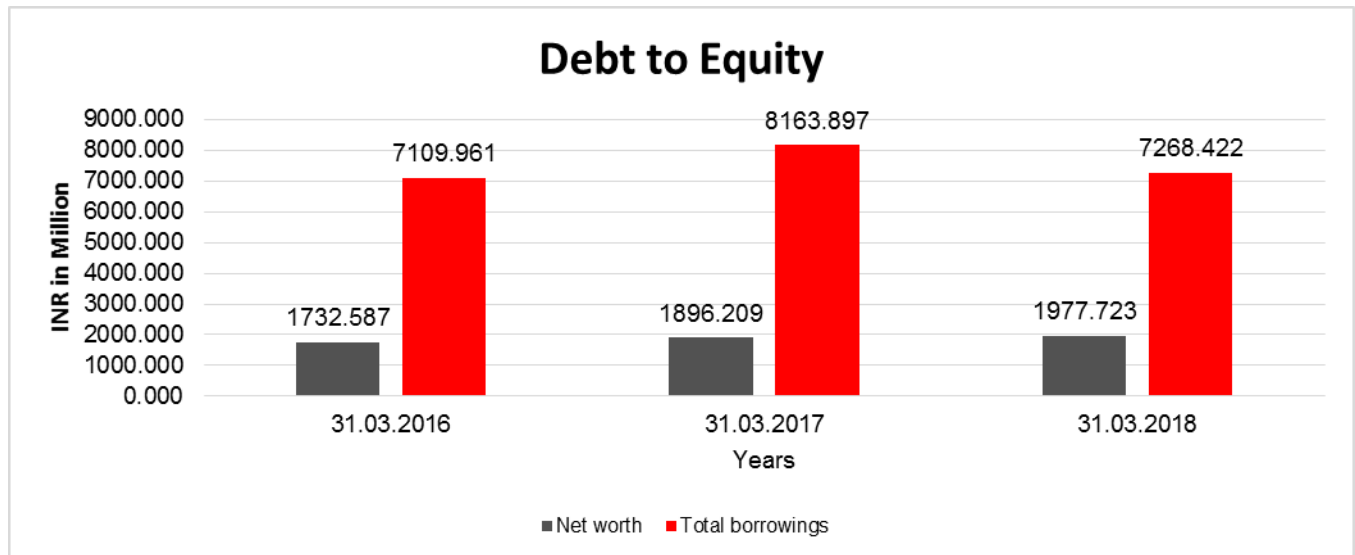
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	399.980	399.980	399.980
Reserves & Surplus	1332.607	1496.229	1577.743
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1732.587	1896.209	1977.723
long-term borrowings	5636.188	7170.273	5867.158
Short term borrowings	1030.916	0.000	0.000
Current Maturities of Long term debt	442.857	993.624	1401.264
Total borrowings	7109.961	8163.897	7268.422
Debt/Equity ratio	4.104	4.305	3.675

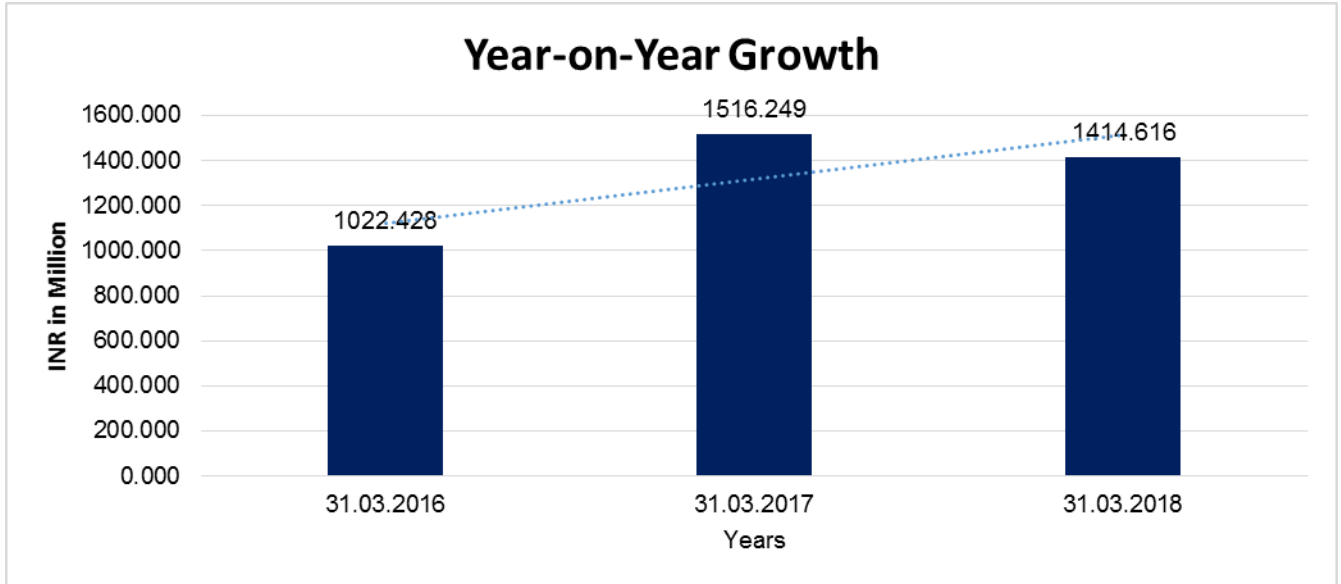


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1022.428	1516.249	1414.616
		48.299	(6.703)

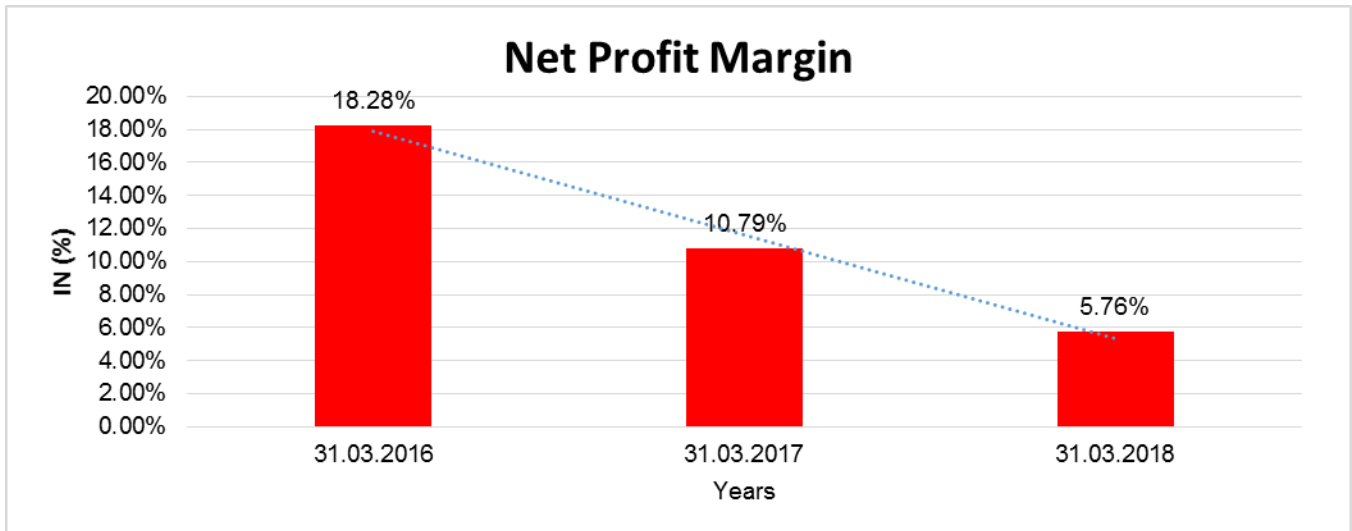
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1022.428	1516.249	1414.616
Profit	186.866	163.622	81.514
	18.28%	10.79%	5.76%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C57956526	10577973	IL & FS TRUST COMPANY LIMITED	19/06/2015	-	-	1000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400511N
2	C50936848	10563557	VIJAYA BANK	28/03/2015	-	-	500000000.0	NO. 31/C, DDA COMPLEX, OPP. MOOLCHAND HOSPITAL, DEFENCE COLONY NEW DELHIDL110024IN
3	C40417453	10542996	IDBI BANK LIMITED	24/12/2014	-	-	1000000000.0	MITTAL COURT, 224 'A' WING 2ND FLOOR, NARIMAN POINT MUMBAIMH400021IN
4	G53930038	10566926	IL & FS TRUST COMPANY LIMITED	30/03/2015	-	01/09/2017	250000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH400511N
5	G05091392	10542269	PUNJAB & SIND BANK	24/12/2014	-	07/06/2016	500000000.0	P - 18/90 CONNAUGHT CIRCUS NEW DELHIDL110001IN
6	G05092291	10563026	PUNJAB & SIND BANK	28/03/2015	-	07/06/2016	1000000000.0	P - 18/90, CONNAUGHT PLACE NEW DELHIDL110001IN
7	G04944997	10345323	ORIENTAL BANK OF COMMERCE	17/02/2012	-	24/05/2016	1000000000.0	B-31 SECTOR-62 NOIDA UP 2013011N
8	G04944393	10522474	ORIENTAL BANK OF COMMERCE	26/09/2014	-	24/05/2016	500000000.0	E BLOCK, HARSHA BHAWAN CONNAUGHT PLACE NEW DELHIDL110001IN

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			RCE					
9	G02320 505	105594 04	STATE BANK OF HYDER ABAD	30/03/2 015	-	21/04/20 16	300000000.0	17-18, PUNJ ESSEN HOUSE, NEHRU PLACENEW DELHIDL110019IN
10	C81735 912	105595 26	KARNAT AKA BANK LTD.	19/03/2 015	-	03/03/20 16	250000000.0	294A, HAROON HOUSE, PERIN, NARIMAN STREET, BEHIND RBI, FORTMUMBAIMH40 0001IN

OVERVIEW

Religare Housing Development Finance Corporation Limited [RHDFCLJ (the Company) was incorporated on June 30, 1993 as Maharishi Housing Development Finance Corporation Limited. On September 7, 2010 the name of the Company was changed to Religare Housing Development Finance Corporation Limited. The Company is a subsidiary of Religare Finvest Limited (RFL). RFL holds 87.5% of the paid up equity share capital of RHDFCL. The Company is a Housing Finance Company registered with the National Housing Bank ("NHB") under section 29A of the National Housing Bank Act, 1987 and primarily engaged in lending of Housing Loans. Pursuant to the requirements of the Housing Finance Companies (NHB) Directions, 2010, consequent upon change in the name, the Company has been granted a new registration No.10.0088.lodated October 1, 2010 under section 29A of the National Housing Bank Act 1987 by the National Housing Bank.

RESULTS OF OPERATIONS

The Company earned a total income of INR 1444.243 million. For the year, Profit before Tax and After Tax stood at INR 119.833 million and INR 81.514 million, respectively.

STATE OF COMPANY'S AFFAIRS

The Financial Year 2017-18 was a critical year during which the Company has consolidated its base to stabilize business and was focused on acquisition of retail customers.

The Company has consolidated and thus witnessed drop in profitability during the financial year 2017-2018. Given below are some key facts:

1. In Financial Year 2017-2018, the Company's total income was lower by 6.77% to Rs.1444.200 million.
2. Profit before tax (PBT) was lower by 52.62% at INR 119.800 million.
3. Profit after tax (PAT) was lower by 50.18% at INR 81.500 million.
4. The Company's Assets Under Management (AUM) fell by 12.53% to INR 8888.000 million.
5. Loan deployment fell by 57.48% to INR 1863.100 million.
6. Capital Adequacy Ratio (CRAR) as on March 31, 2018 was 38.71%.
7. The Company's net NPAs were at 2.54% of total assets.

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There is no change in the nature of business of the Company for the year.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the company not acknowledgement as debts	8.672	9.192
Disputed income tax demands not provided for (inclusive of interest levied u/s 234 b of income tax act 1961)	31.147	31.783

FIXED ASSETS:

- Data Processing Machines
- Furniture and Fixtures
- Vehicles
- Lease Hold Improvements
- Office Equipment's
- Office Equipment

PRESS RELEASE

HDFC LTD TAKES MALVINDER AND SHIVINDER SINGH'S HOLDING COMPANY TO NCLT OVER DUES

Jul 13, 2018

NEW DELHI: HDFC Ltd NSE 0.98 % has taken the holding company of Malvinder and Shivinder Singh to bankruptcy court to recover outstanding dues worth INR 411.000 million.

The National Company Law Tribunal (NCLT) asked the company, RHC Holding Pvt, on June 14 to state why insolvency proceedings should not be initiated against it and decided to take up the matter on July 25.

RHC suggested the development is the result of an unfavourable ruling for the Singh brothers in a legal battle against Japanese drugmaker Daiichi Sankyo.

"Unfortunately, the adverse ruling against the promoters in the Daiichi Sankyo arbitration case has compounded problems, leading to severe liquidity pressures, which has triggered unanticipated defaults with banks and lenders," an RHC spokesperson told ET in an email on Thursday.

HDFC, the country's biggest housing finance company, lent RHC INR 2000.000 million in April 2016 and claims the company defaulted after paying interest on the outstanding principal amount on time for the first quarter, according to court filings ET viewed.

RHC failed to meet its obligations to repay the entire principal amount with interest at the end of the 12-month term that was stipulated in HDFC's agreement for the loan, according to the lender's application.

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HDFC claimed it released a "huge portion" of shares in listed entities Religare Enterprises and Fortis Healthcare that RHC had pledged after the borrower said the shares would be divested to repay the dues.

"When HDFC Ltd did not receive the payment, it called upon the corporate debtor to pledge further shares, however, the corporate debtor did not abide," HDFC alleged in its application to NCLT.

HDFC said it sold the remaining pledged shares in Religare and Fortis for INR 273.500 million, after which RHC still owed INR 411.000 million as of May 31, 2018.

ET's emailed queries to HDFC remained unanswered by press time on Thursday.

The RHC spokesperson said the company has been making "all possible efforts" to clear its liabilities.

CLIX CAPITAL MAY BUY RELIGARE STAKE IN HOUSING FINANCE FIRM

Aug 02, 2017

NEW DELHI: Clix Capital, the commercial lending and leasing company run by former GE India executives Promod Bhasin and Anil Chawla, is likely to buy Religare Housing Development Finance from Religare EnterprisesNSE 1.30 % for about INR 6000.000 million.

Religare Enterprises, which owns an 87.5 per cent stake in the housing finance firm, is divesting its ownership in various companies to tide over a cash crunch. The group recently sold its stake in its insurance venture to private equity firm True North for INR 13000.000 million.

"The negotiation with Clix Capital is in the final stage and Religare is looking at concluding the deal this month or latest by September end," said a person involved in the negotiations.

In 2016, Bhasin formed a consortium with Chawla and private equity firm AION Capital to buy GE Money Financial Services. It was then renamed Clix Capital. AION Capital Partners, a PE fund sponsored and run by Apollo Global and ICICI Venture, is the main financial backer for Bhasin and Chawla. Bhasin is a former chief executive of BPO major Genpact while Chawla had quit as the head of GE's commercial finance business in India to run hedge fund DE Shaw's local operations a decade ago. Religare Housing Development Fin had a loan book of INR 8500.000 million at the end of March 2016.

It reported a profit before tax of INR 2870.000 million for fiscal 2016, the latest period for which numbers are available. Religare Enterprises is a flagship company of Malvinder and Shivinder Mohan Singh in the financial sector. The promoters own nearly 51 per cent of the company. In addition, the two brothers also have a controlling stake in Fortis Healthcare, one of the leading hospital chains. The cash-starved group is in the process of selling stakes in various companies, including Fortis Healthcare. It had entered into exclusive talks with Malaysia-based IHH Healthcare to sell Fortis Healthcare and SRL Diagnostics.

However, IHH pulled out of the talks. The promoters have so far sold an about 20 per cent stake in Fortis Healthcare in the last six months for about INR 20000.000 million. The proceeds were utilised to repay loans and

RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - 540647 PAGE NO. : 2

interest of the holding company, RHC Holding Pvt Ltd, said another person familiar with the development. The group has initiated the divestment exercises at two levels.

The holding company, RHC Holding, is engaged with various suitors to divest the stake in Fortis or SRL Diagnostics. Secondly, the listed entity, Religare Enterprises, the holding company for the financial businesses, is selling its ownership in various subsidiaries to raise funds, which will be used for funding its NBFCS.

ICRA DOWNGRADES RELIGARE FINVEST AFTER SEBI SAYS IT RECEIVED INR 2000.000 MILLION FROM FORTIS HEALTHCARE

October 31, 2018

Religare Finvest Ltd (RFD), the subsidiary of Religare Enterprise Limited, has been downgraded by the credit rating agency ICRA after the Securities and Exchange Board of India's October 17 order said it was the ultimate beneficiary of the inter-corporate deposits (ICDs) of INR 2000.000 million from Fortis Healthcare Limited (FHL). The ICRA has revised the rating for the INR 3000.000 million long-term debt programme of Religare Finvest to [ICRA] BB from BBB-. It has also revised the rating for RFL's INR 90000.000 million bank limits to [ICRA]BB/[ICRA]A4 from [ICRA]BBB-/ [ICRA]A3. The long-term, as well as short-term ratings for Religare Finvest, continue to be on "watch with negative implications".

The SEBI has directed Religare Finvest to pay back the ICDs (loans) along with interest within three months. Also, pending the completion of the investigation, RFL cannot dispose of any of its assets or divert any funds, except for paying back the ICDs and for meeting expenses for day-to-day business operations.

Religare, in its filing with the SEBI, informed that ICRA has said that SEBI's observations are prima facie and an investigation is underway. ICRA also noted that, as per RFL's management, the receipts of funds in its books are independent commercial transactions, which are not connected to any observations made in the SEBI order. RFL also plans to file a response and seek a personal hearing with SEBI regarding the said order, said the company.

The ICRA has observed that the additional liability of INR 2000.000 million will further deteriorate the company's already stretched financial flexibility and liquidity profile. "Though RFL has sufficient liquidity to repay its liabilities that are due in the month of October, it may be restricted from doing so following the interim SEBI order," said the credit rating agency.

ICRA said it would be closely monitoring the developments on this front and if the company is restricted from repaying its debt, despite cash being available, there could be further pressure on its ratings. ICRA also noted that Religare Finvest has been repaying all its liabilities so far, through collections and prepayments on the existing loan book.

"A significant proportion of the repayments that are falling due in the coming months were likely to be repaid through a mix of inflows on the loan book as well as the sale of assets. However, with SEBI's interim order, there is a restriction on the sale of assets and hence the liquidity/heightedened for RFL," said the rating agency.

In its order, Sebi had said Malvinder Singh, Shivinder Singh and eight other entities acted in a "fraudulent manner" and diverted funds from Fortis Healthcare Ltd to the promoters and their entities. The other eight companies mentioned in the Sebi order included Fortis Hospitals Ltd., RHC Holdings Ltd., Religare Finvest, Shivi Holdings Pvt Ltd., Malav Holdings Pvt Ltd., Best Healthcare Pvt Ltd., Fern Healthcare Pvt Ltd. and Modland Wears Pvt Ltd. Sebi said Fortis Healthcare and Fortis Hospitals diverted funds through Best, Fern, and Modland



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to the parent companies, RHC Holding and Religare Finvest, for the ultimate benefit of Shivi Holdings, Malav holdings, Shivinder Mohan Singh and Malvinder Singh.

Meanwhile, Religare Finvest has said that it plans to file a response and seek a personal hearing with SEBI regarding the said order.

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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 records 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.

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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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIK
Report Prepared by :	ARC

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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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