



**MANAPPURAM  
FINANCE LIMITED**

Make Life Easy

# MANAPPURAM FINANCE LIMITED

Roadshow Presentation – April 2024



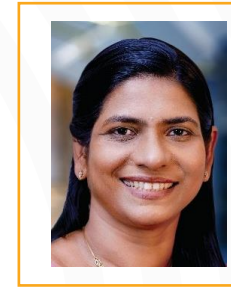
# Presenters



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# Offering Summary



Issuer	Manappuram Finance Limited (“MAFIL / Manappuram”)
Issuer Ratings	BB- Stable (S&P); BB- Stable (Fitch)
Issue Size	Benchmark
Distribution Format	Reg S Only (Drawdown off US\$ 750mn EMTN Programme)
Instrument Type	Senior Secured Fixed Rate Notes;
Ranking	Notes to rank pari-passu with all other present and future secured obligations of the Issuer
Size	US\$ Benchmark
Expected Issue Ratings	BB- Stable (S&P); BB- Stable (Fitch)
Tenor	~3.3 years weighted average life
Security	First ranking pari passu charge (by way of hypothecation) over all current assets, book-debts, loans and advances, receivables, including gold loan receivables, both present and future and all benefits, rights, title, interest, claims and demands whatsoever of the Issuer in, to or in respect of all the aforesaid amounts, both present and future (collectively referred to as the “Collateral”), provided that the Collateral shall not include any property, assets and/or receivables of the Issuer from the Collateral designated as Excluded Collateral
Maintenance Covenants	<ul style="list-style-type: none"> <li>• 1.0x Minimum Security Coverage Ratio to be maintained at all times</li> <li>• Capital Adequacy Ratio: To be maintained in line with RBI regulatory requirements (minimum 15% requirement as on date)</li> </ul>
Change of Control	<ul style="list-style-type: none"> <li>• “Change of Control” occurs when (a) the Promoter Group collectively no longer holds Control of the Issuer; or (b) the Promoter Group collectively, directly or indirectly, no longer holds at least 26 per cent. of the voting rights of the issued share capital of the Issuer;</li> <li>• “Promoter Group” shall have the meaning ascribed to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018</li> <li>• “Change of Control Triggering Event” means both a Change of Control and a Rating Decline</li> <li>• Upon a Change of Control Triggering Event, Put Option available to Investors at 101 per cent. of the principal amount thereof, plus accrued and unpaid interest</li> </ul>
Interest Payment	Fixed rate coupon, payable semi-annually
Use of Proceeds	Onward lending, refinancing and other activities in line with RBI External Commercial Borrowing Guidelines and other applicable law
Governing Law	English Law
USD Notes Listing	INX
Clearing	Euroclear Bank SA/NV and Clearstream
Denomination	USD200,000 x USD1,000
Joint Lead Manager	Barclays Bank PLC, Citigroup Global Markets Limited



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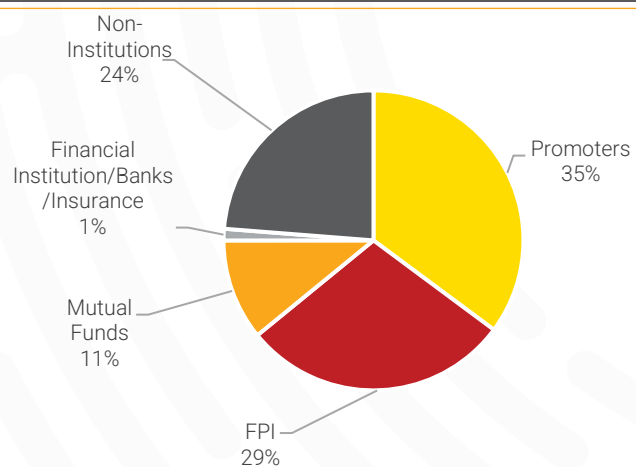
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# Company – Overview

## Leading diversified NBFC in India

- Incorporated in 1992, Manappuram Finance Limited (“MAFIL / Manappuram”) is an Non-Banking Financial Company (NBFC) offering a diversified product portfolio including gold loans, home loans, vehicle finance, microfinance, SME loans and insurance brokerage business
- Listed in India with a market cap of c.US\$1.9bn (INR159bn) as of 19 April 2024
- 30+ years of experience in Gold Loan business and #2 NBFC in Gold Loans in India
- Gold business contributed ~56% of total consolidated Assets Under Management (AUM); Non-Gold business comprises of Microfinance (MFI), Housing Finance, Vehicle Finance, MSME and on-lending
- Total Customer base of ~6.6mn split across ~2.5mn gold loan customers (58MT gold assets) and ~4.1mn non-gold loan customers
- Financial Summary:
  - **Consolidated:** FY23 Income from Operations US\$805mn, PAT US\$181mn; 9MFY24: Income from Operations US\$782mn, PAT US\$197mn
  - **Standalone:** FY23 Income from Operations US\$578mn, PAT US\$153mn; 9MFY24: Income from Operations US\$519mn, PAT US\$148mn
- Domestic Rating: AA Stable (Crisil / CARE)

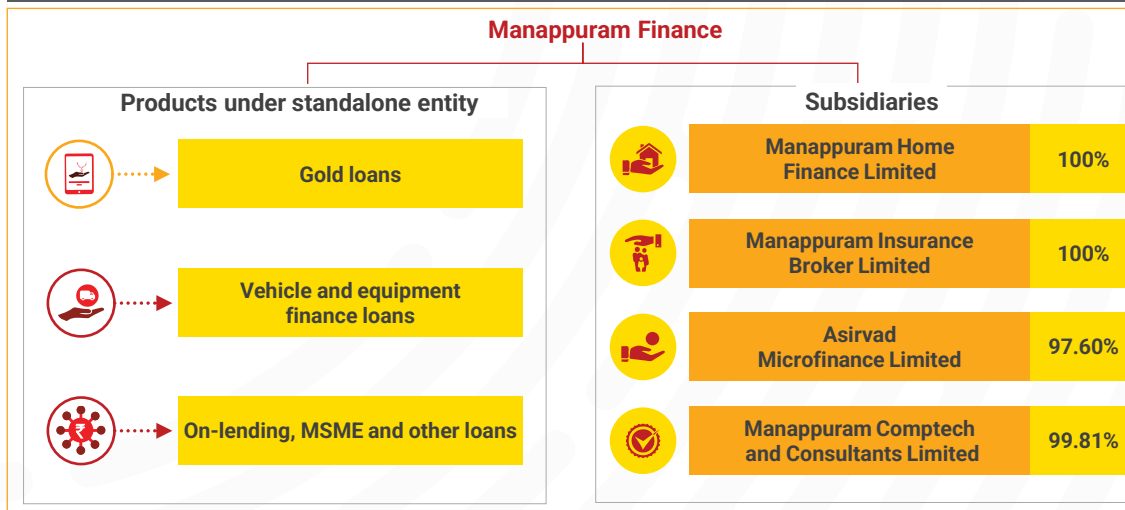
## Shareholding (as of 31 December 2023)



## Key Highlights – MAFIL (Standalone)

<b>AUM</b> US\$3,302mn	<b>States / Branches</b> 28* / 3,524	<b>Net Worth</b> US\$1,204mn
<b>CAR</b> 31%	<b>NIM / CoF</b> 15.12% / 8.7%	<b>GNPA / NNPA</b> 2.0% / 1.8%
<b>Return on Assets (RoA)</b> 5.3%	<b>Return on Equity (RoE)</b> 17.3%	<b>International Rating</b> BB- Stable (S&P) BB- Stable (Fitch)

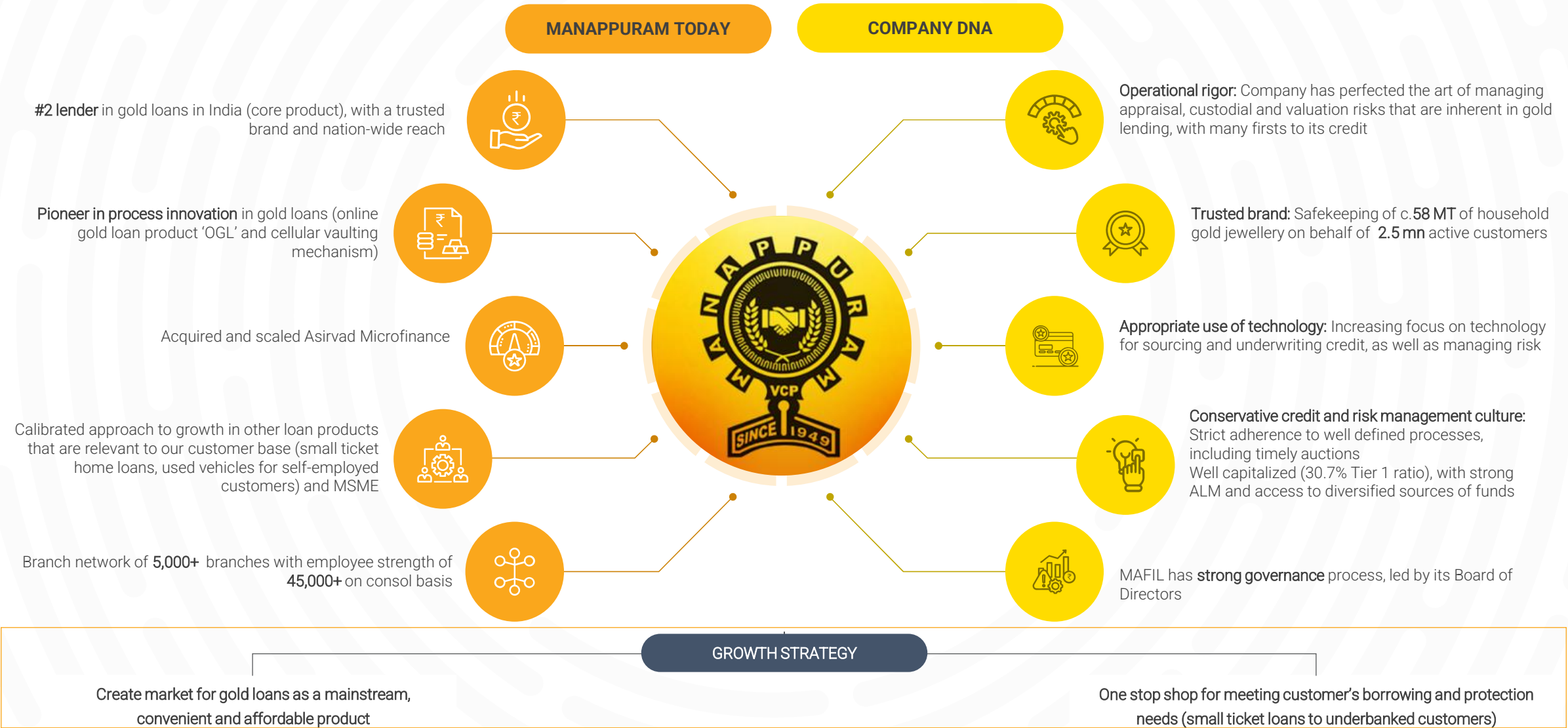
## Group Structure



*Note: Unless stated otherwise, all data as of 31 December 2023 and FX Rate INR 83 throughout the presentation; \*22 States, 6 union territories; MT – Metric Tonnes; FPI – Foreign Portfolio Investment; AUM – Assets Under Management; CAR – Capital Adequacy Ratio; NIM – Net Interest Margin; CoF – Cost of Funds; GNPA – Gross Non-performing Assets; NNPA – Net Non-performing Assets; MSME – Micro, Small and Medium Enterprise*

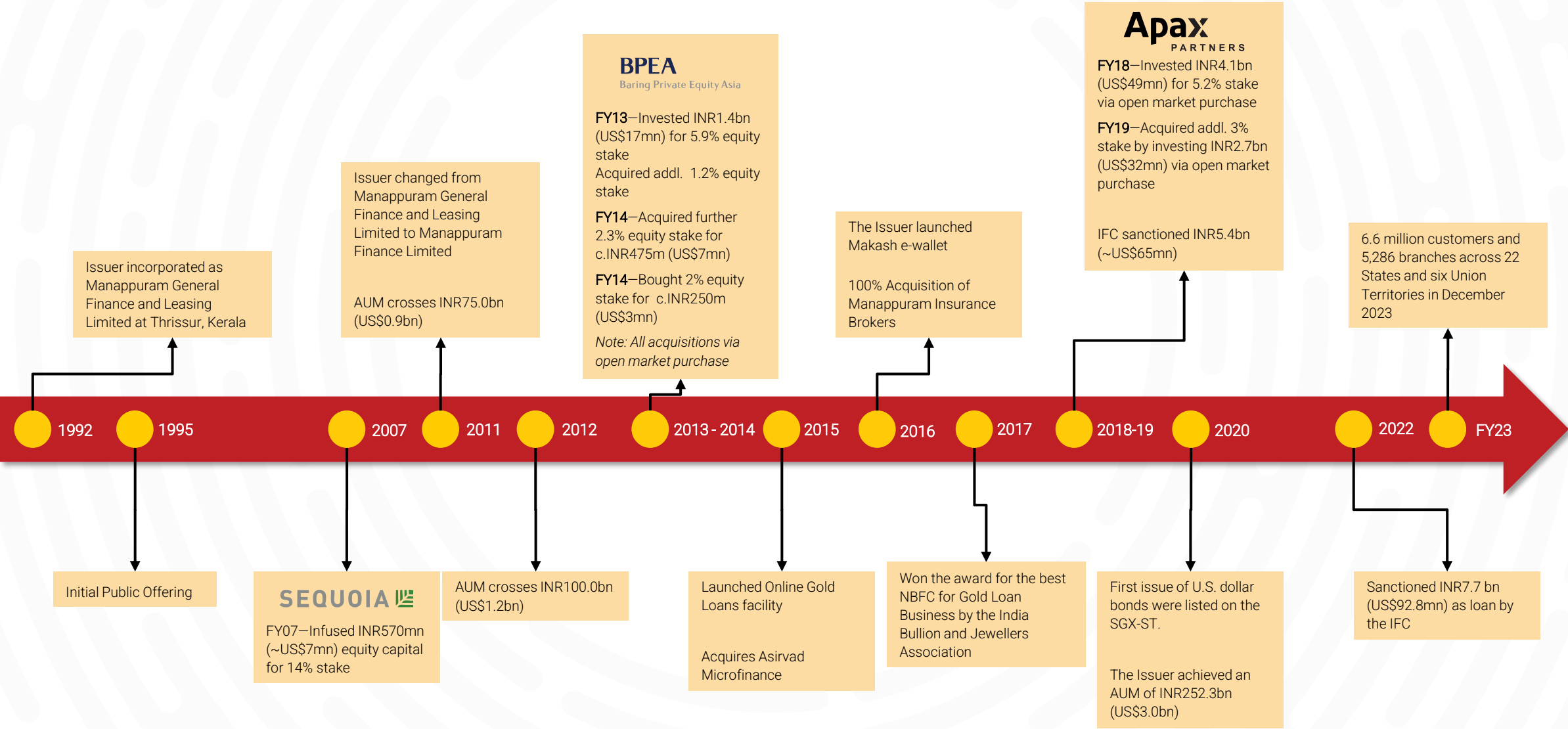
# Company – Vision

To Become Financial Partner Of Choice For Under-banked Customers Across Their Lifecycle





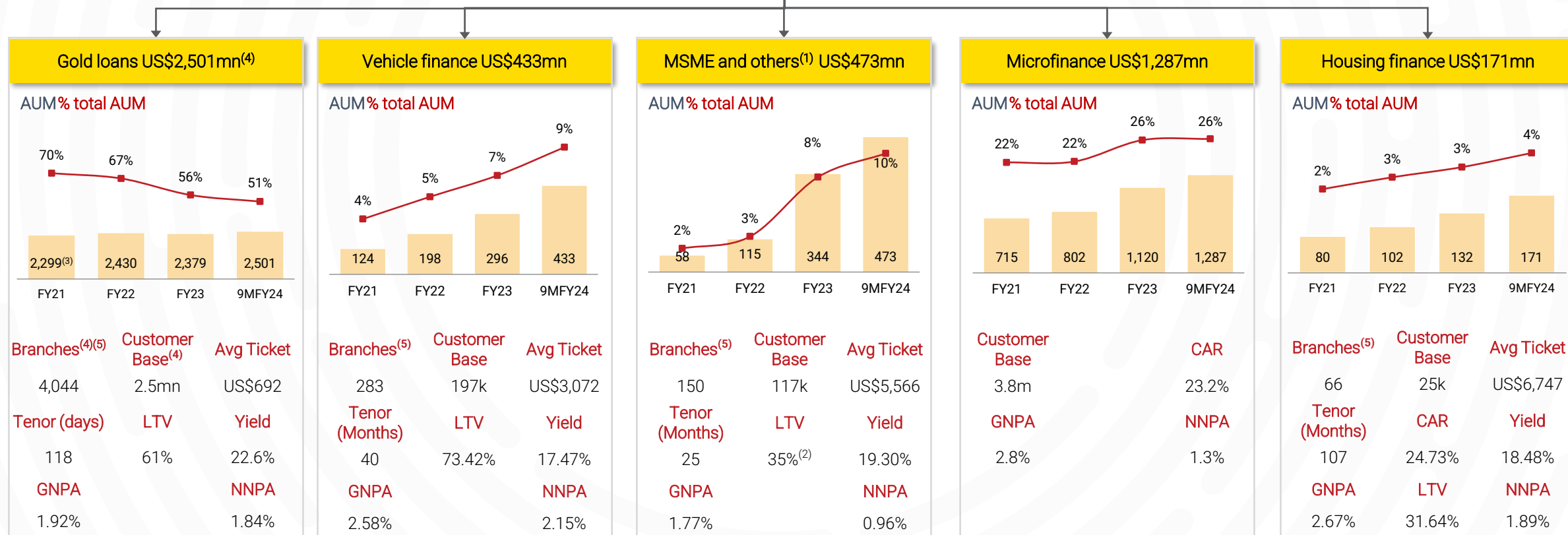
# Company – Key Milestones



*Note: AUM – Assets Under Management; NBFC - Non-Banking Financial Company; IFC – International Finance Corporation*

# Company – Business Segment Overview

Business Segments						
USD mn / % share	Gold Loans	Vehicle Finance	MSME and Others	Microfinance	Housing Finance	Total
Standalone AUM	2,401 (73%)	433 (13%)	467 (14%)	-	-	3,302 (100%)
Consolidated AUM	2,501 (51%)	433 (9%)	473 (10%)	1,287 (26%)	171 (4%)	4,865 (100%)



Note: 1) Others include On-lending business; FX Rate INR 83, 2) excluding wholesale lending; 3) For FY21, AUM including accrued interest as per IndAS is US\$ 2,385m; 4) Numbers are for Consolidated Gold Loan business; remaining figures are for standalone Gold business; 5) Manappuram standalone gold loan branches are 3,524 and remaining gold loan branches are of Microfinance. Vehicle finance, MSME and Housing finance branches are co-located with gold loan branches; AUM – Assets Under Management; MSME – Micro, Small and Medium Enterprise; LTV – Loan to Value; GNPA – Gross Non-performing Assets; NNPA – Net Non-performing Assets; CAR – Capital Adequacy Ratio



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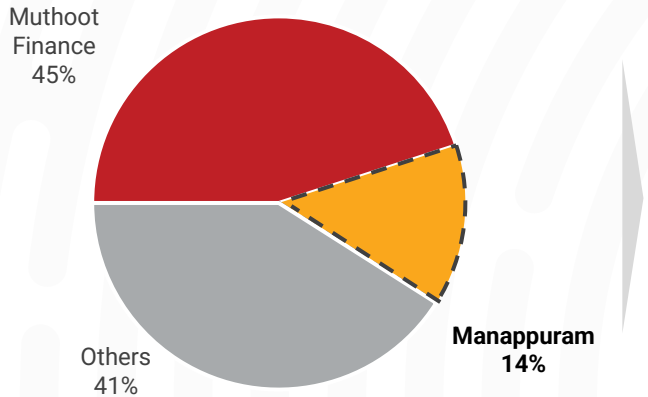


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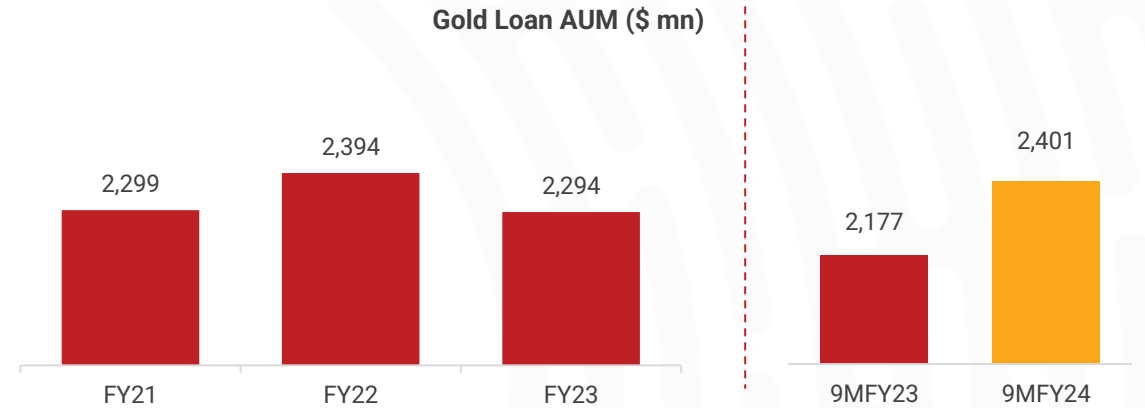
# Gold loan – Snapshot

## #2 Market Player in Gold Loan

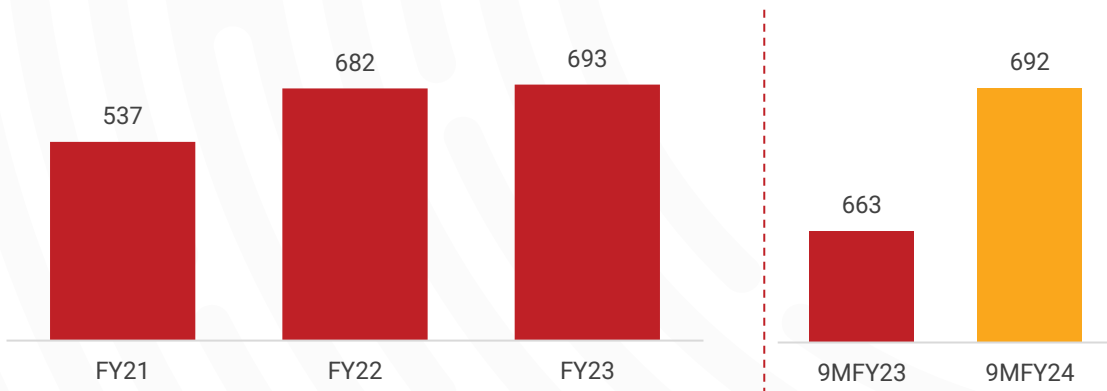


Gold AUM <sup>(1)</sup>	FY23
Total NBFC	c. US\$16.4bn
<b>Manappuram</b>	<b>c. US\$2.3bn</b>
Muthoot	c. US\$7.4bn

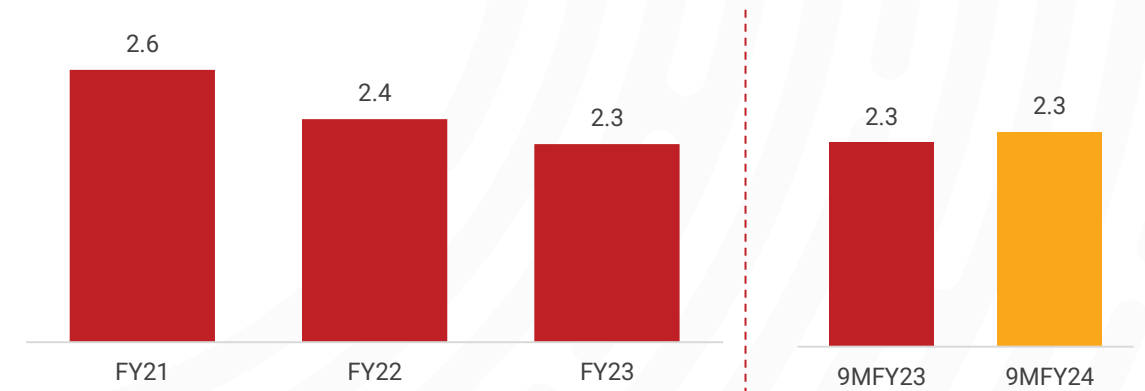
## Standalone Gold Loan AUM



## Average Loan Ticket Size (in USD)



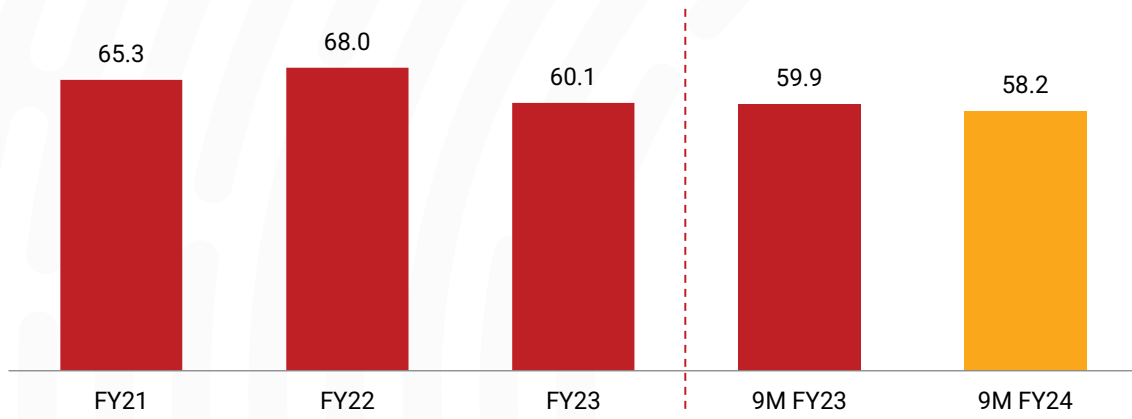
## Customer Base (in mn)



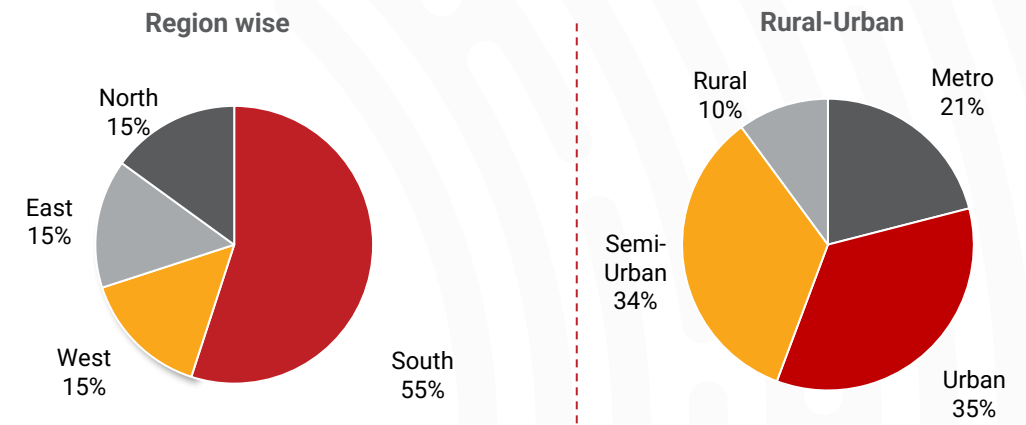
Note 1 – Source: CRISIL report; All above figures are for MAFIL Standalone Gold Loan business; AUM – Assets Under Management; NBFC - Non-Banking Financial Company

# Gold loan – Snapshot (cont'd)

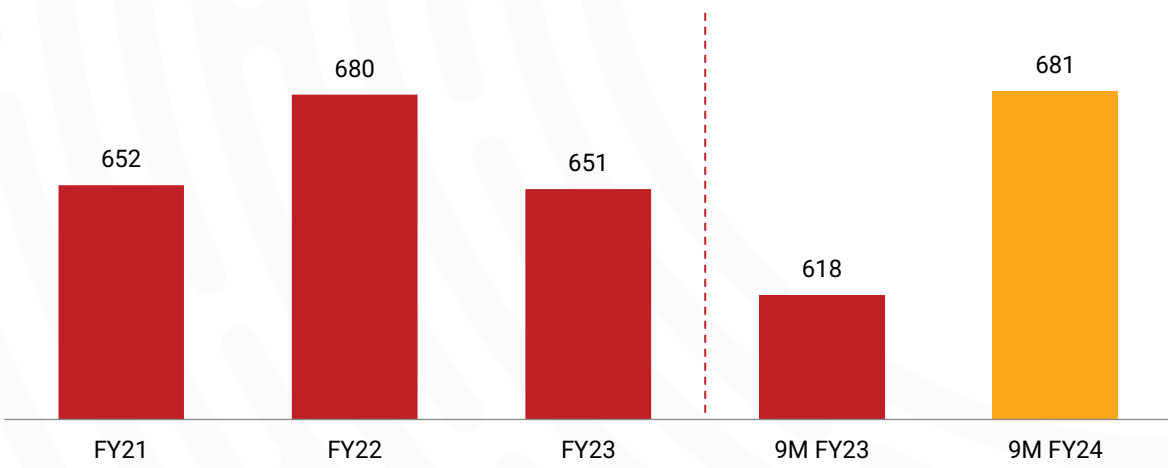
Gold collateral – tonnes (Consolidated)<sup>(1)</sup>



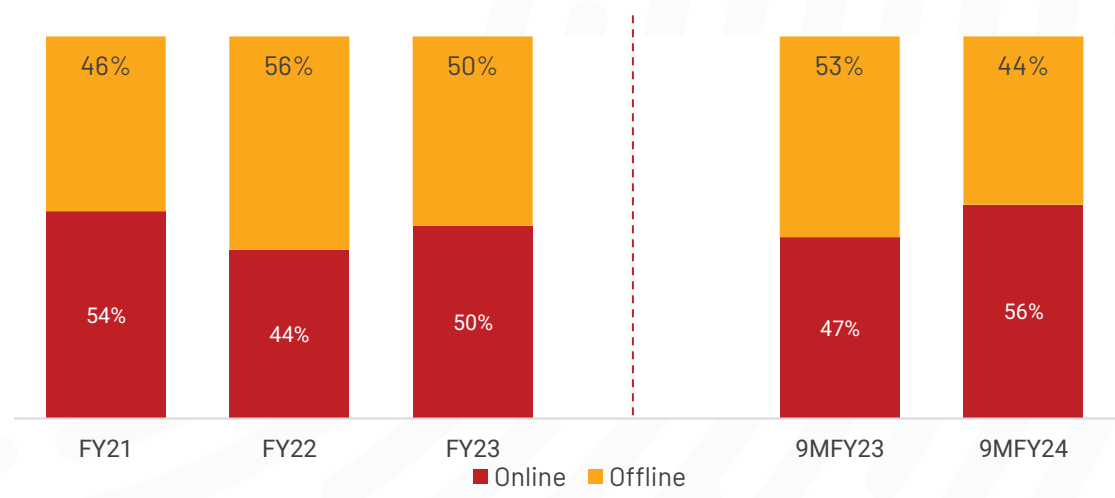
Gold AUM Mix Classification (9MFY24)



Gold AUM per branch (US\$'000)



Gold Loans - Sourcing



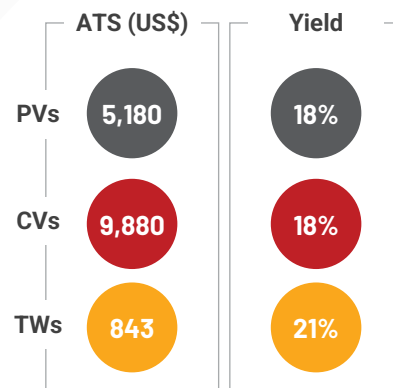
Note 1 - Numbers are for Consolidated Gold Loan business; remaining figures are for standalone business; AUM – Assets Under Management



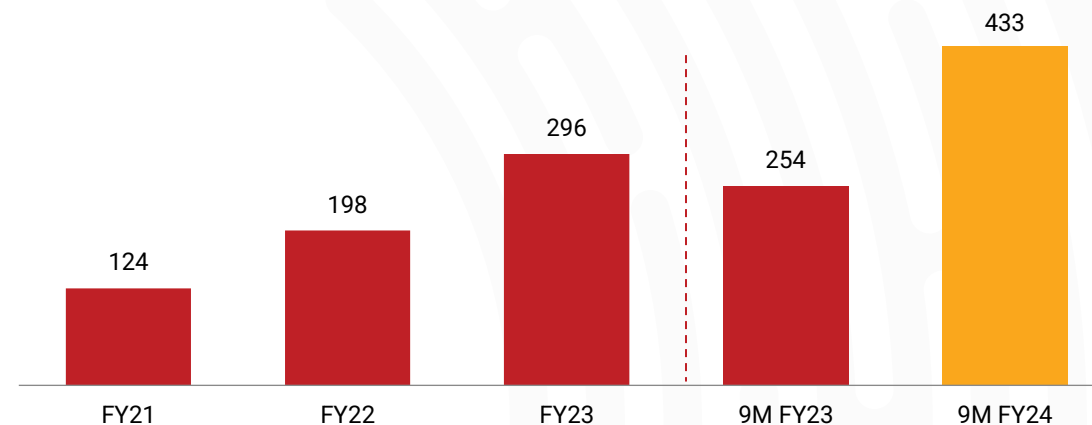
# Vehicle and Equipment Finance – Snapshot

## Business Summary

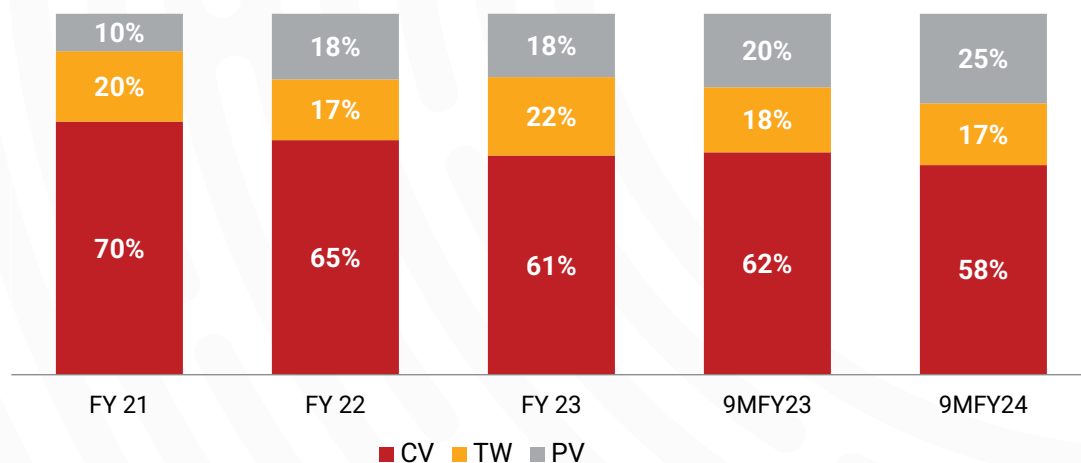
- Started commercial operations in January 2015.
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (283 branches)
- Focus on used commercial vehicles in Semi urban and rural locations
- Moving customers into digital payment platforms for better operational efficiency



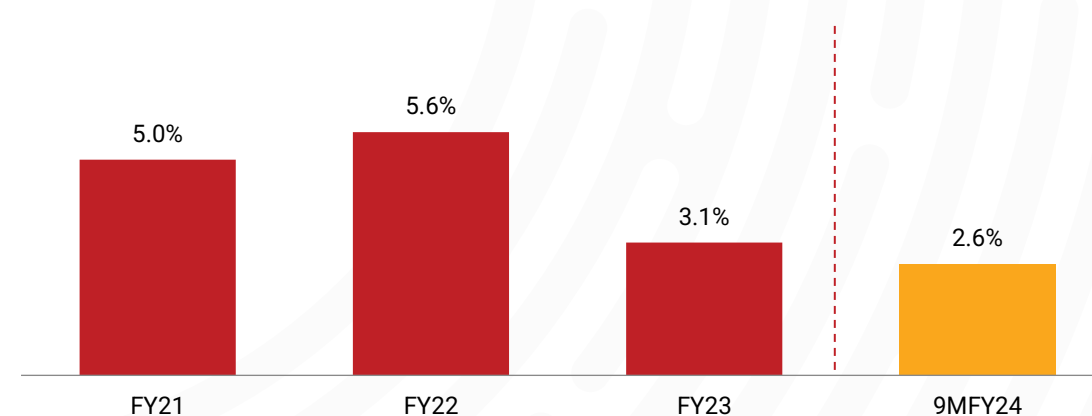
## AUM Evolution (US\$mn)



## AUM Mix

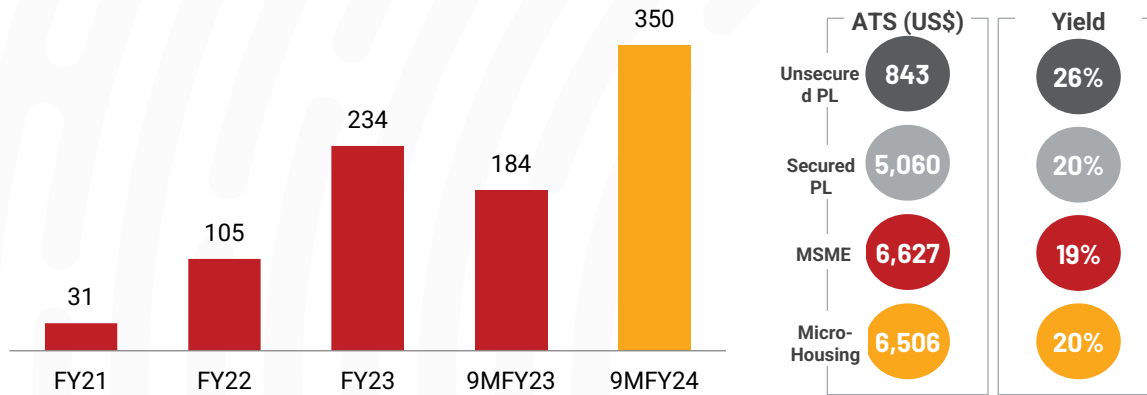


## GNPA Summary

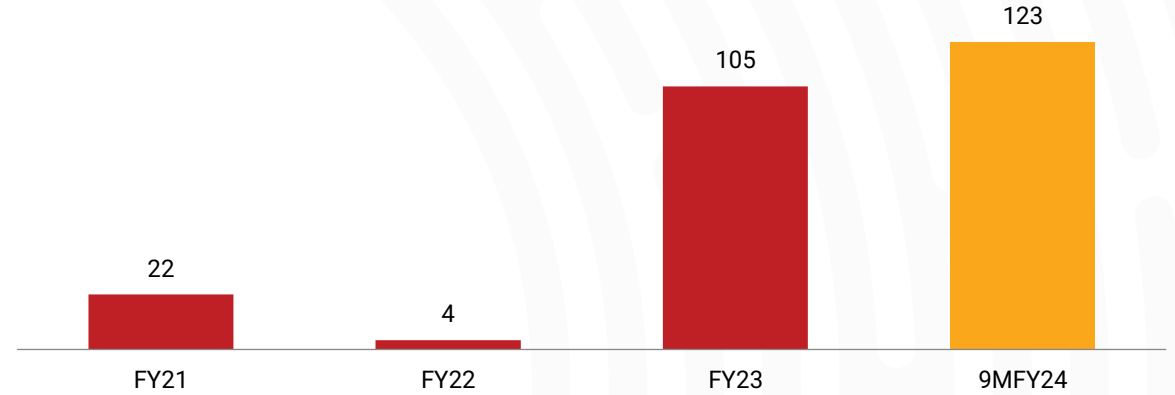


# On-lending, MSME & allied Business and Others – Snapshot

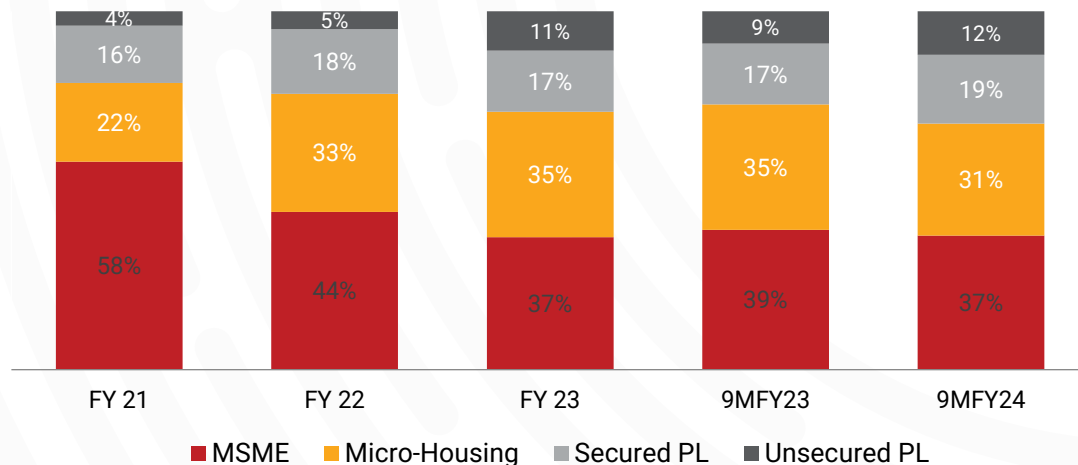
AUM Evolution – MSME & Allied Business (US\$m)



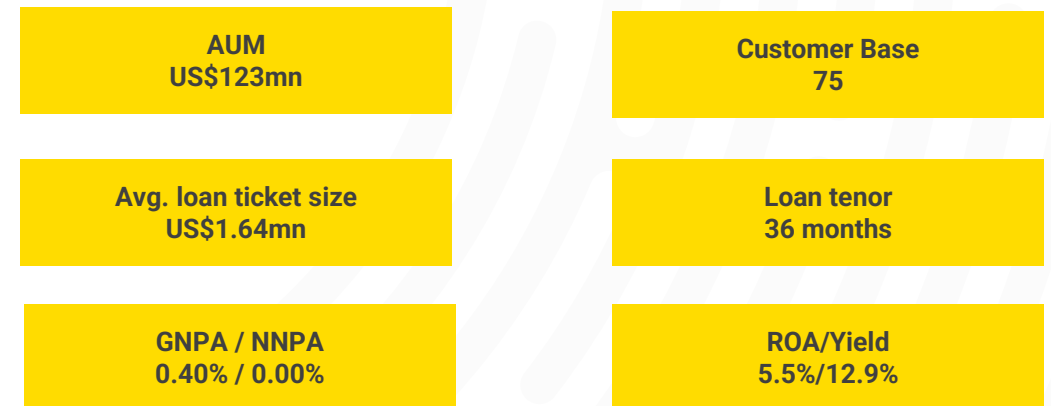
On-lending Business – AUM Evolution (US\$m)



AUM Mix – MSME & Allied Business



On-lending Business - Key highlights





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# Key Credit Highlights

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Attractive Industry Fundamental complemented by strong growth drivers

2

Retail focused NBFC with collateral based lending

3

Business model focused on diversification of loan products, geographies and sourcing

4

Strong origination strengthened by a prudent underwriting process

5

Well incorporated strategy of delinking gold business from gold prices reflected in lower LTV and average loan tenor

6

Consistently strong financial performance and growth on the back of financial discipline

7

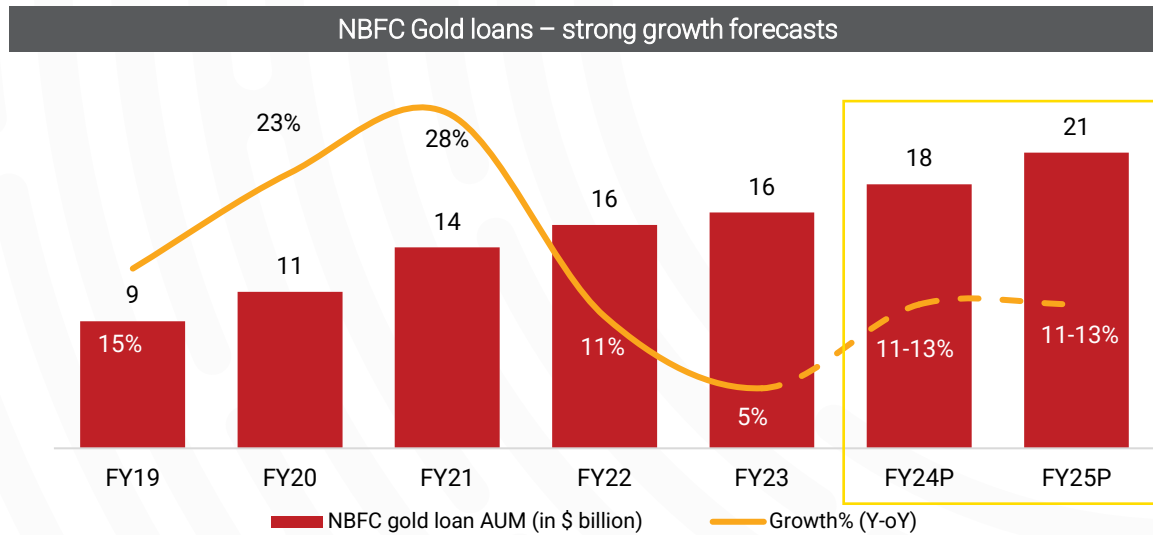
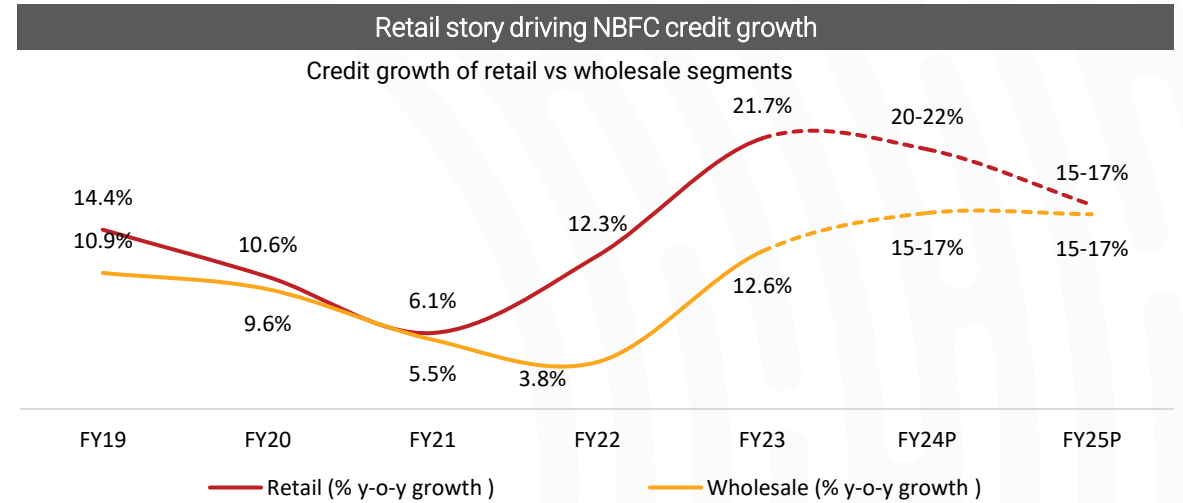
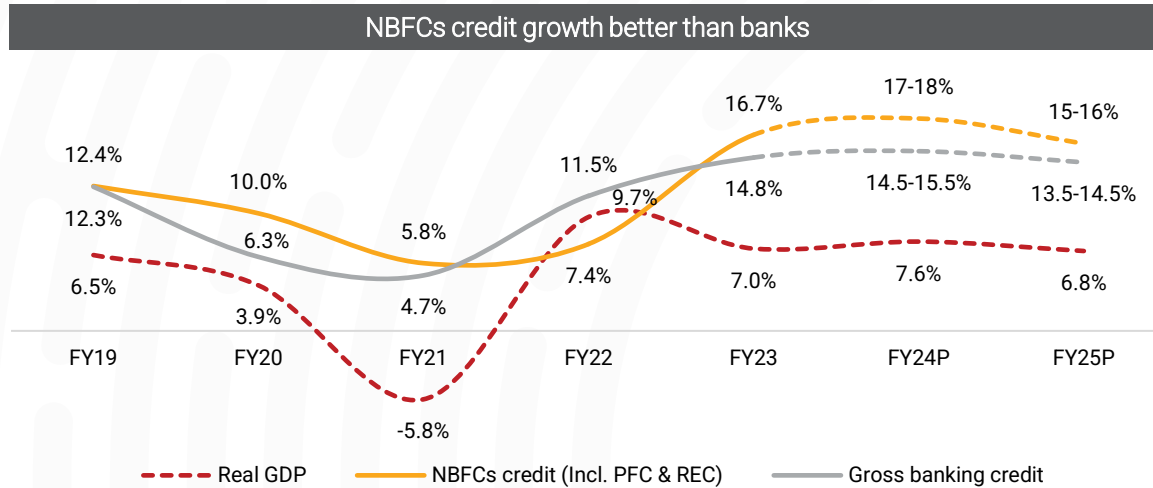
Access to a range of cost-effective funding sources

8

Experienced management backed by a competent board

# 1 Favourable industry dynamics underpin stability and sustainable growth potential – Gold Loans

Gold NBFCs would benefit with the continuing shift via digitization and expansion into rural areas



### Growth drivers

**Digitization & technological advancements**

**Higher gold prices**

**Increased demand**

**Widening branch network**

Source: CRISIL research; PFC – Power Finance Corporation; REC – Rural Electrification Corporation

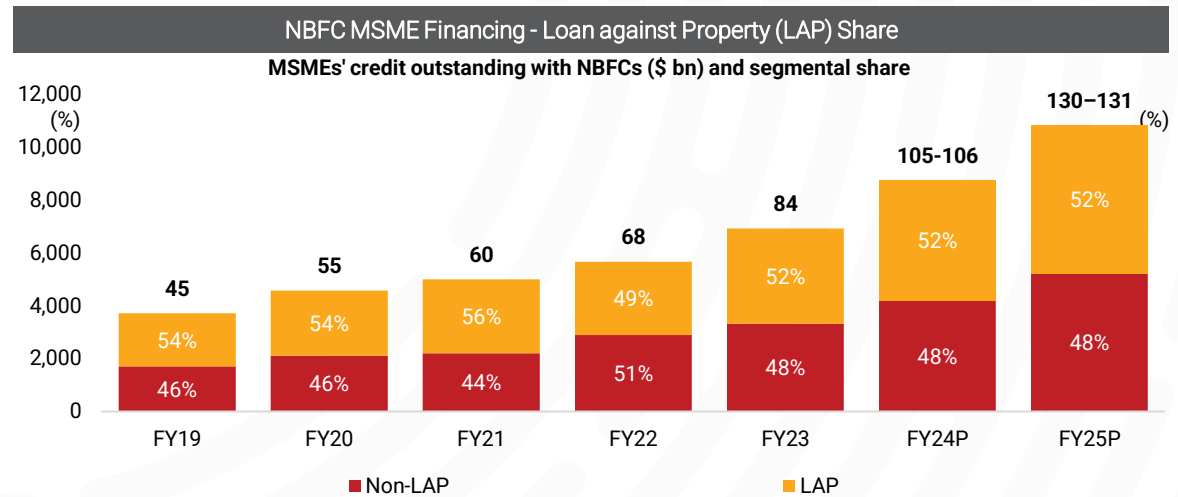
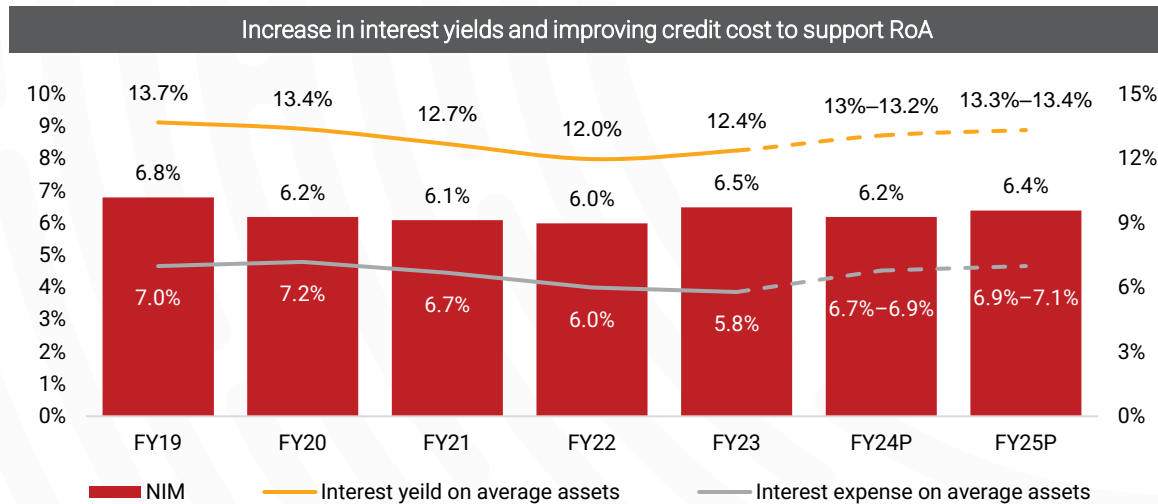
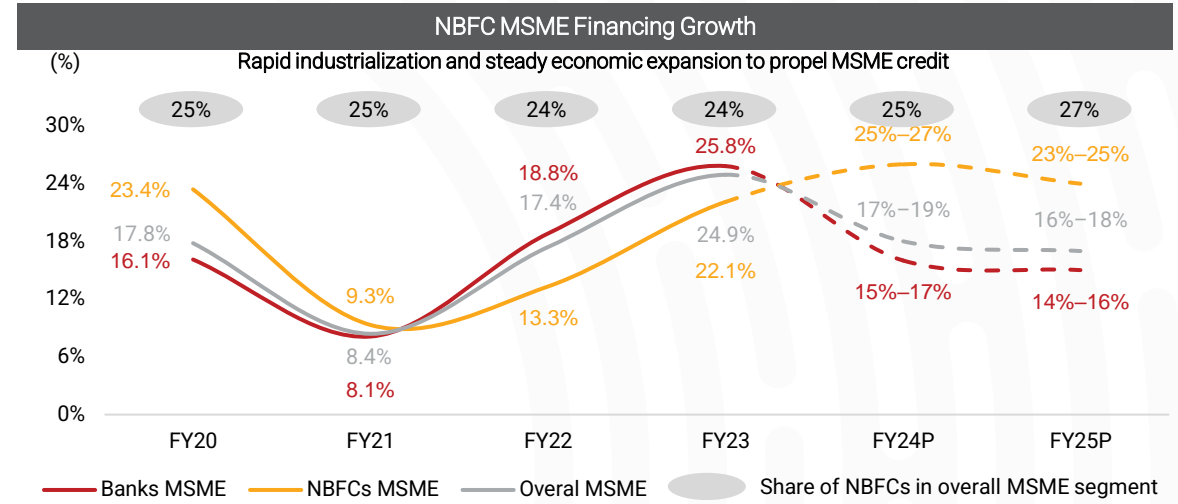
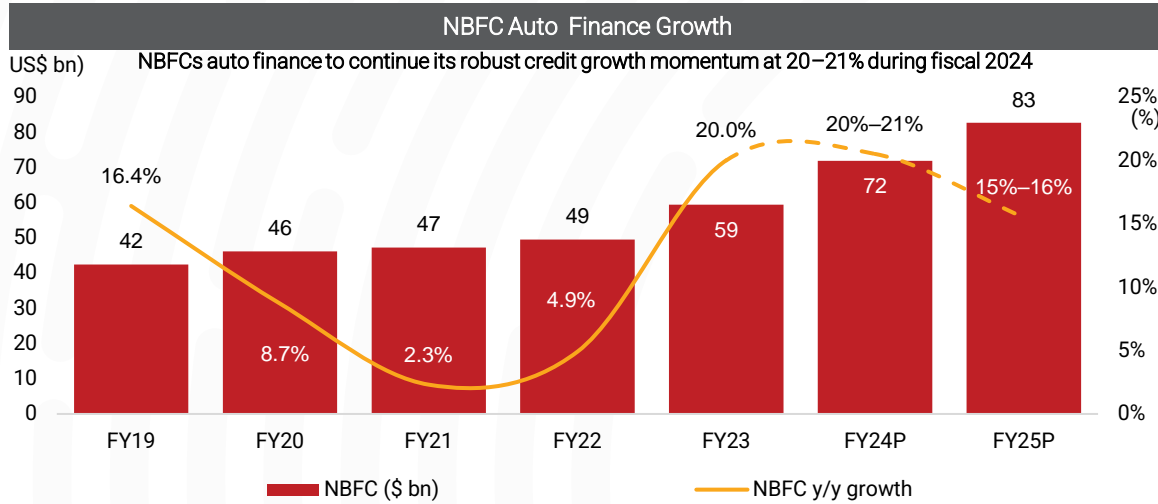
Note: NBFC - Non-Banking Financial Company; GDP – Gross Domestic Product; y-o-y – year on year; AUM – Assets Under Management



# 1 Favourable industry dynamics underpin stability and sustainable growth potential – Vehicle Finance and MSME



NBFC Auto Finance and MSME Financing continue to see strong growth forecasts going forward



Source: CRISIL Research

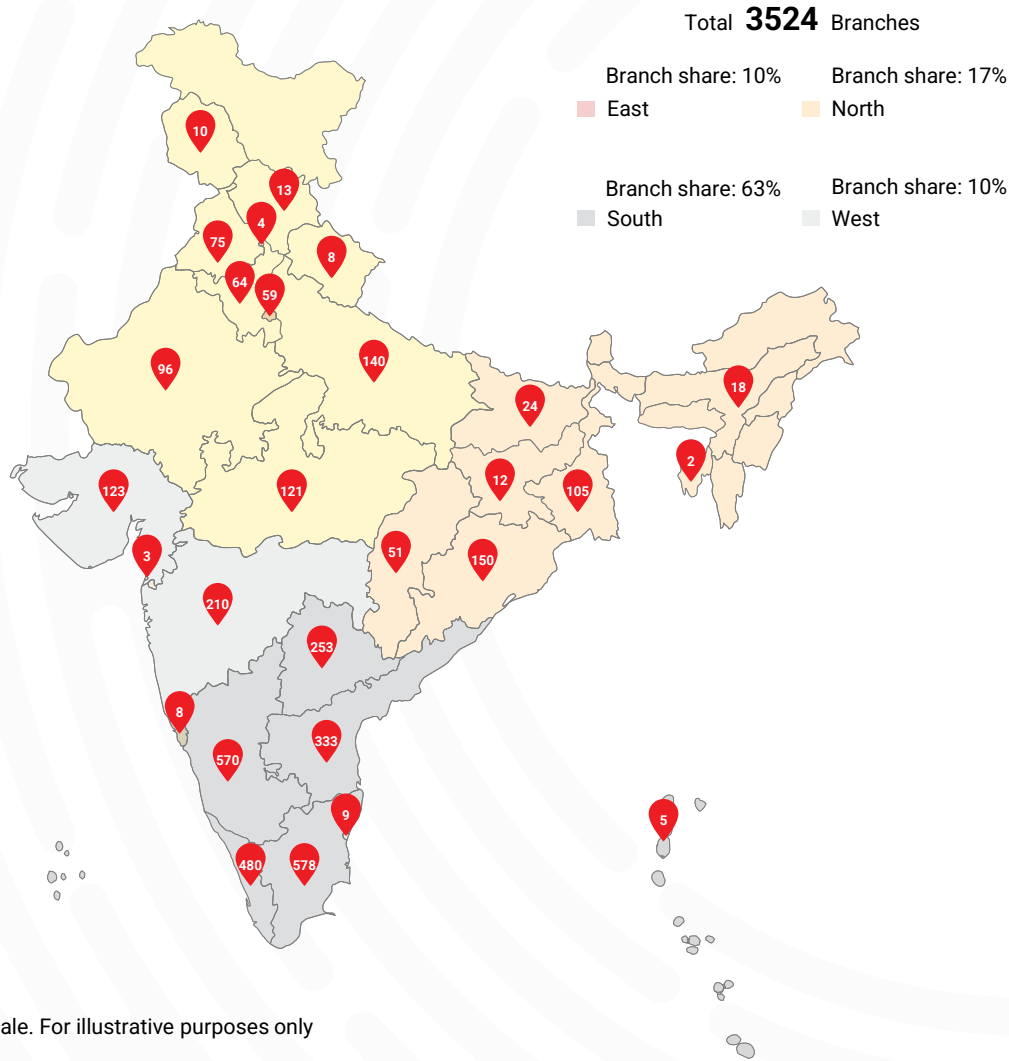
Note: NBFC - Non-Banking Financial Company; MSME - Micro, Small and Medium Enterprise; y/y - year on year; RoA - Return on Assets; NIM - Net Interest Margin

# Retail focused NBFC with collateral based lending



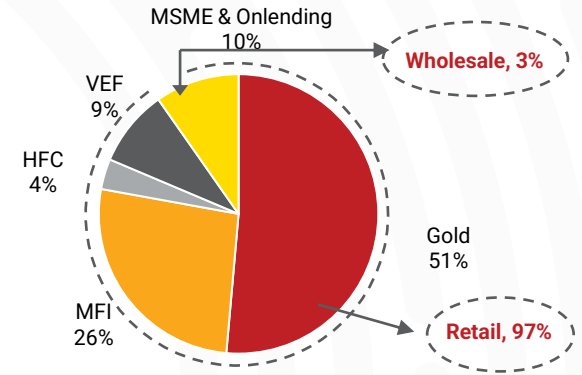
Manappuram has pan India retail presence with live customer base of 6.6mn. Its large gold AUM with low LTV is backed by strong gold collateral

## Pan India Presence (MAFIL standalone)



Map not to scale. For illustrative purposes only

## Retail constitutes ~97% of Consolidated AUM as of Dec'31



## Collateral based lending

Segment	Secured / Covered	% of Secured portfolio	Nature of collateral	LTV %
Gold Loan	Yes	100%	Gold	61%
Vehicle Finance	Yes	100%	Vehicle	73.42%
MSME & Allied	Yes	75%	LAP	35%
<b>MAFIL Standalone</b>	<b>Yes</b>	<b>99%</b>		
Microfinance	Yes	7%	JLG model	NA
Housing Finance	Yes	100%	House	31.64%
<b>Consolidated</b>	<b>Yes</b>	<b>99%</b>		<b>NA</b>

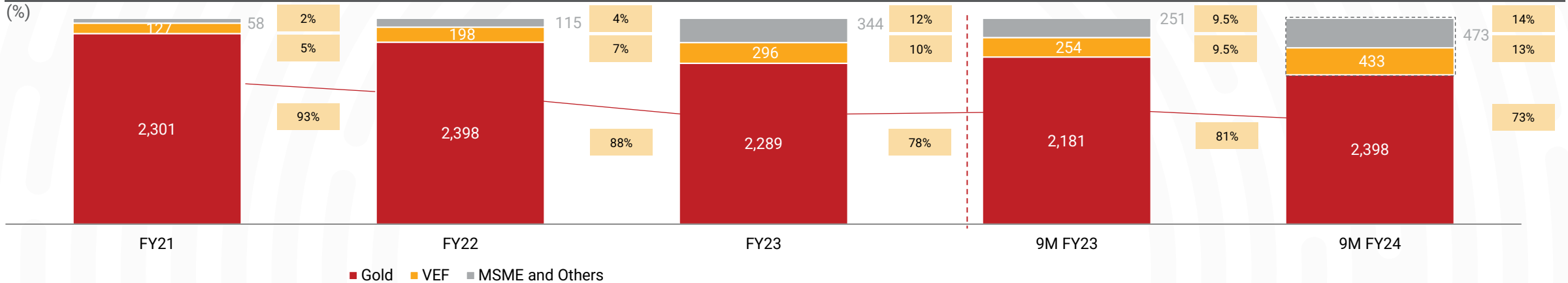
Note: NBFC - Non-Banking Financial Company; AUM – Assets Under Management; LTV – Loan to Value; MSME – Micro, Small and Medium Enterprise; VEF – Vehicle and equipment finance, HFC – Housing Finance Company; MFI – Micro Finance Institution; LAP – Loan Against Property; JLG – Joint Liability Group

# 3 Business model focused on diversification of loan products, geographies and sourcing

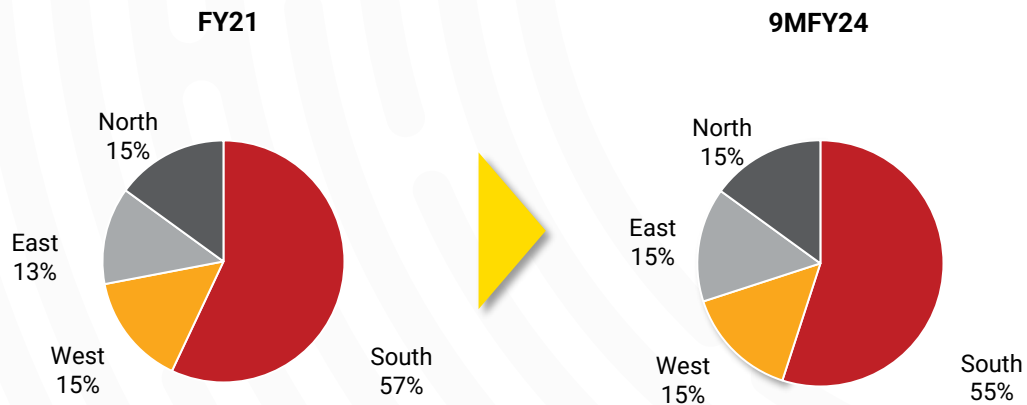


Attractive Business diversification via presence into the non-gold segments as part of its strategy to minimize its business risk profile – Non-gold segment constitutes 37% of overall loan book

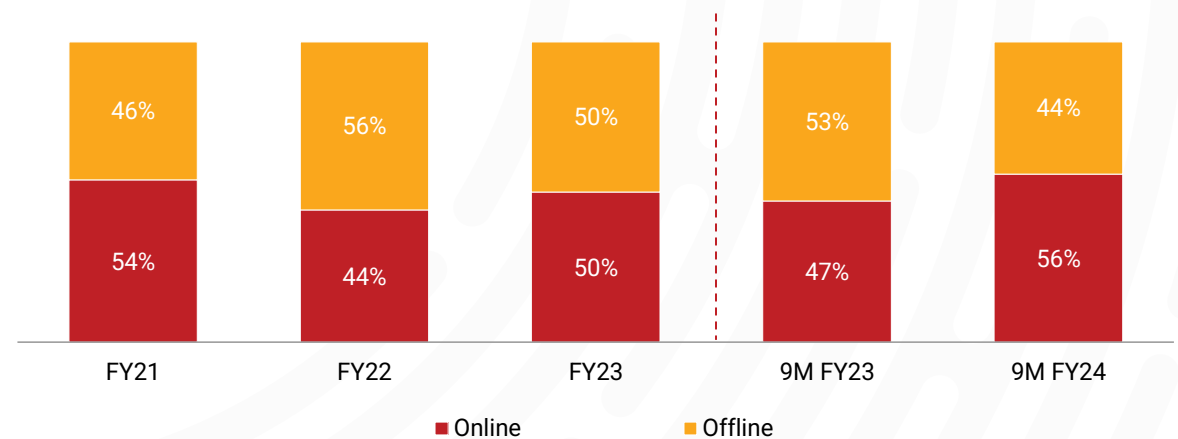
AUM segment wise mix (MAFIL standalone)



Gold loan AUM by region



Gold AUM Sources Evolution (existing clients)



Manappuram is focussed on being a pan-India player with balanced regional mix

Over 56% of the Gold AUM has been sourced online and this is expected to increase going forward

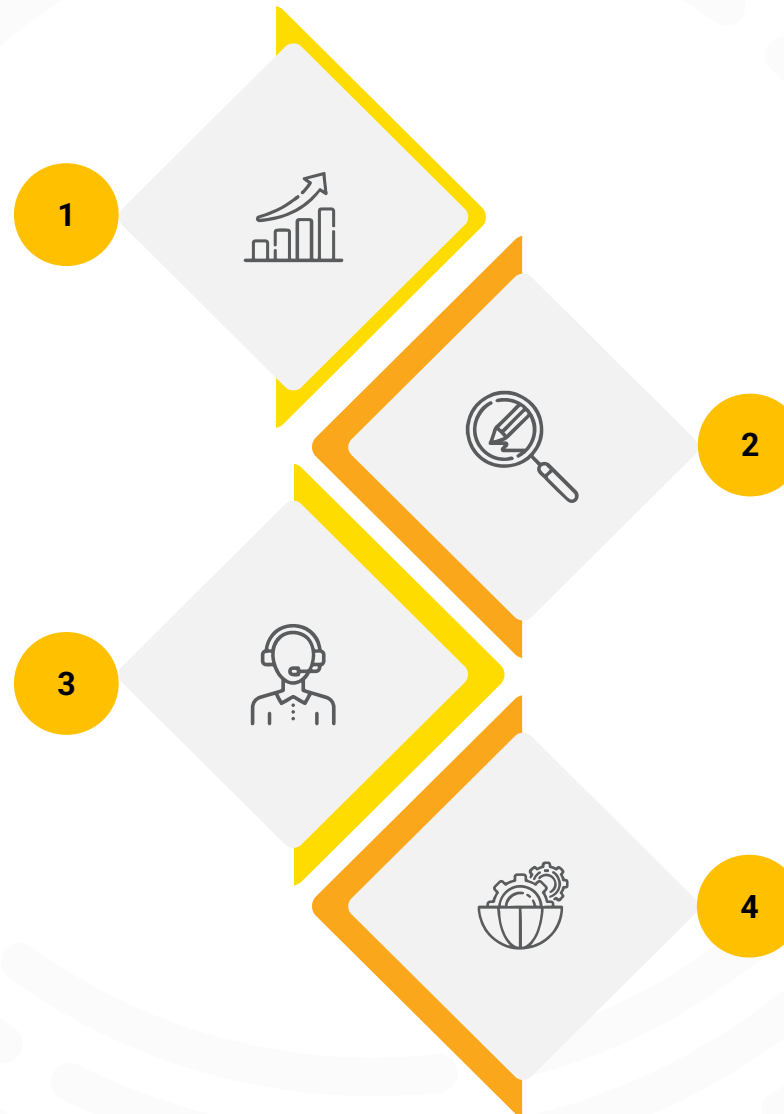
Note: AUM – Assets Under Management; MSME – Micro, Small and Medium Enterprise; VEF – Vehicle and equipment finance

## Loan origination and sourcing

- Lead generation happening through various channels like Digital Marketing, Radio, Social Media, Non-Gold vertical conversion and through Business Associates
- Customers generally walk-in the branch since Manappuram is an established name in the market

## Loan administration and monitoring

- Internal audit and risk management teams continuously monitor the pledged gold
- All branches are subject to audit inspections from time to time. Inventory control procedures involve physical security checks and checks on the quality of pledged gold
- Branch head and assistant branch head are joint custodians of the gold stored in strong rooms and vaults
- Gold is kept in cellular model shelves; safes are of BB class from reputed agencies and strong rooms are reinforced concrete cement structures built as per industry standards



## Gold appraisal and underwriting process

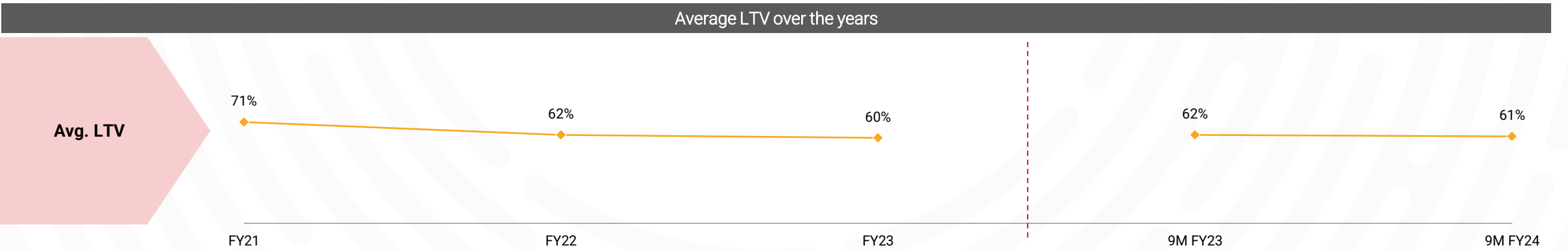
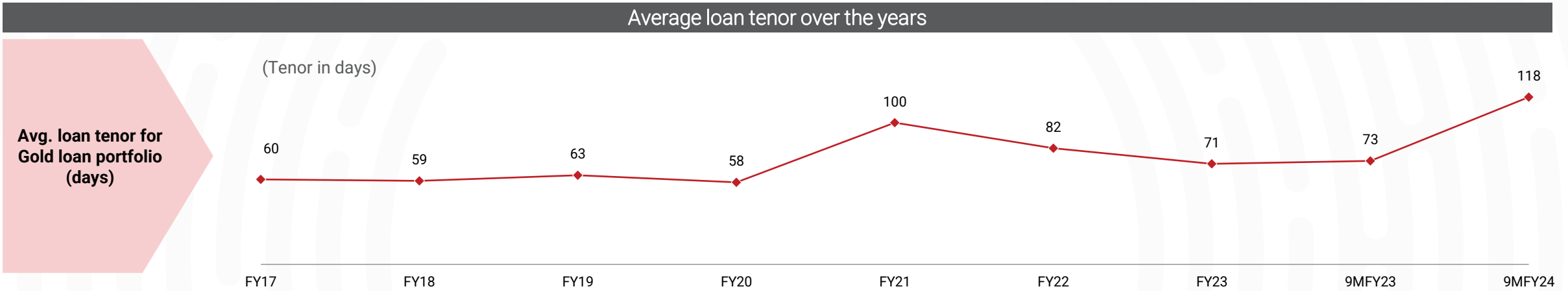
- MAFIL's in-house staff conducts gold appraisal through various tests viz. Nitric acid, Touchstone, Sound test and Hallmark checking
- Independent appraisal is carried out by different officials before disbursements depending on the ticket size of the loan
- Branch heads independently verify loans where the net weight of gold exceeds 20 grams
- MAFIL lends only against household and used jewelry, thereby limiting risk of low quality gold or spurious jewellery
- For loans above c.US\$12k (INR 1mn), the head office conducts detailed field level verification of profile of the customers and approves the limits of loan sanctions

## Collection and recovery

- Collection follow-ups are initiated from the next month of loan disbursement
- Monthly reminder SMS/ calls are undertaken from branches to ensure monthly interest collection
- Customer can repay the loan amount through various modes (apart from branch) like WEB and Mobile Application.
- Attractive interest rebate are provided to all customers for ensuring the regular collection based on the prompt monthly interest remittance. A special team at Head Office directly monitors/ follow-up the stressed portfolio.
- As a last resort, auction processes are initiated for recovering the loan amount from customers after giving necessary time for redemption and all other necessary regulatory guidelines

# Well incorporated strategy of delinking gold business from gold prices reflected in lower LTV and average loan tenor

Manappuram has strong expertise in the gold loan business, and is proactively managing the risk exposure in this segment

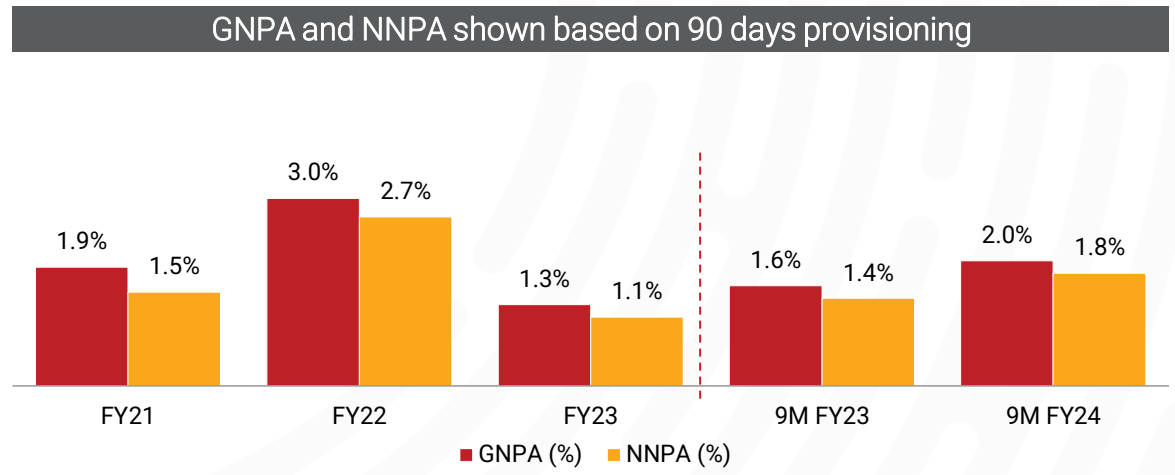
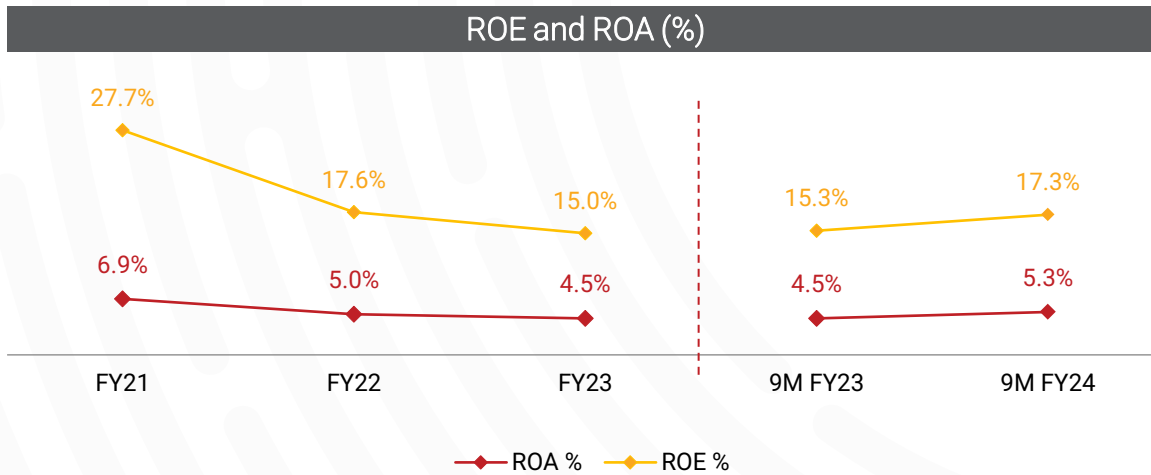
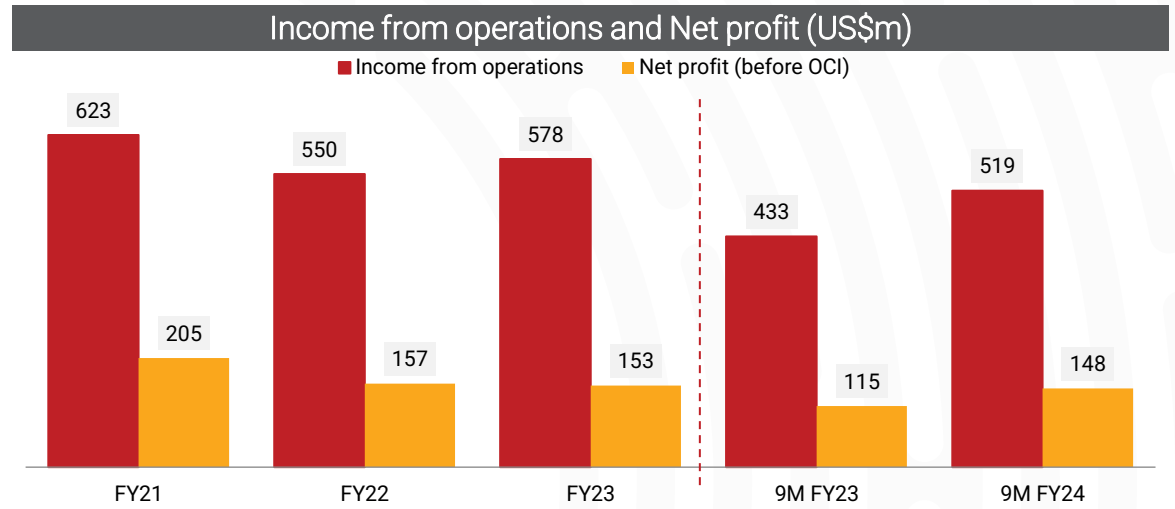
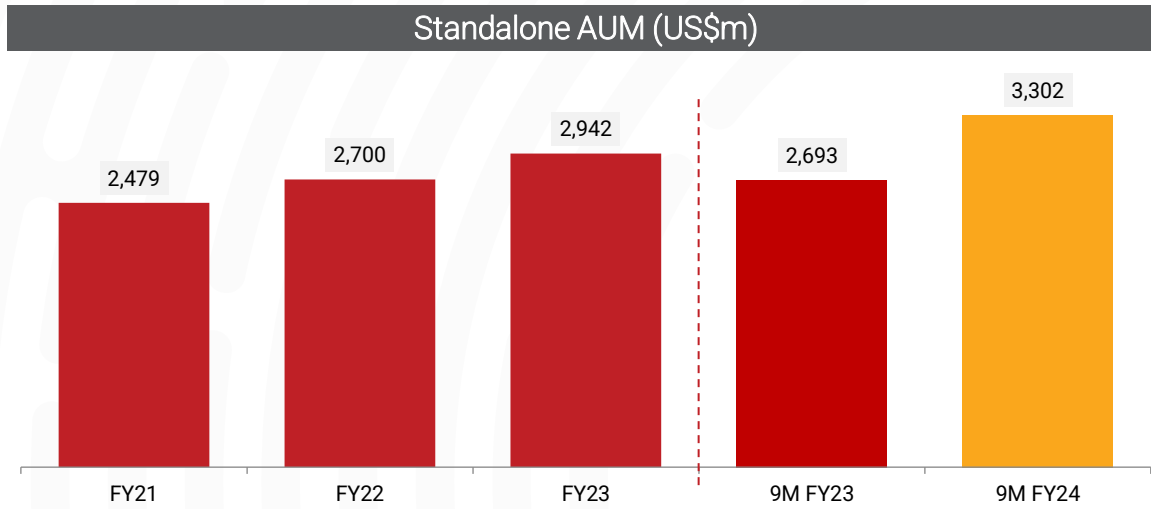


Note: LTV – Loan to Value



# Consistently strong financial performance and growth on the back of financial discipline

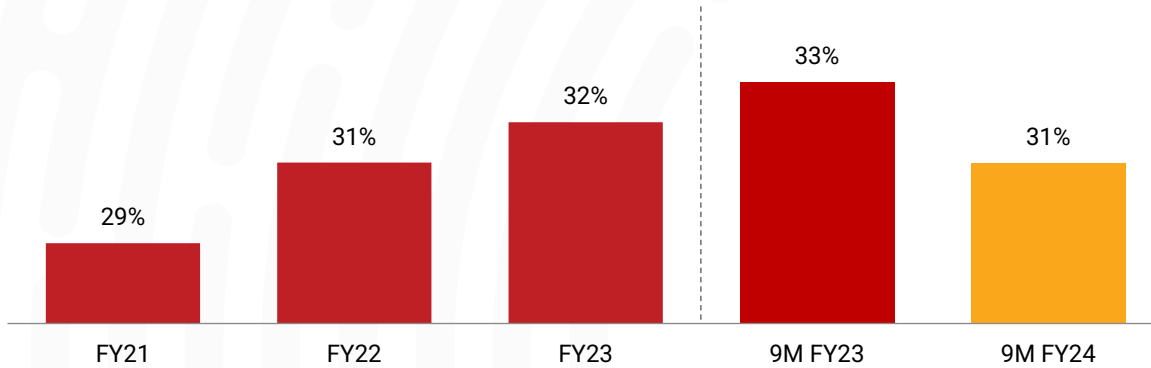
Manappuram has been able to demonstrate sustainable solid profitability



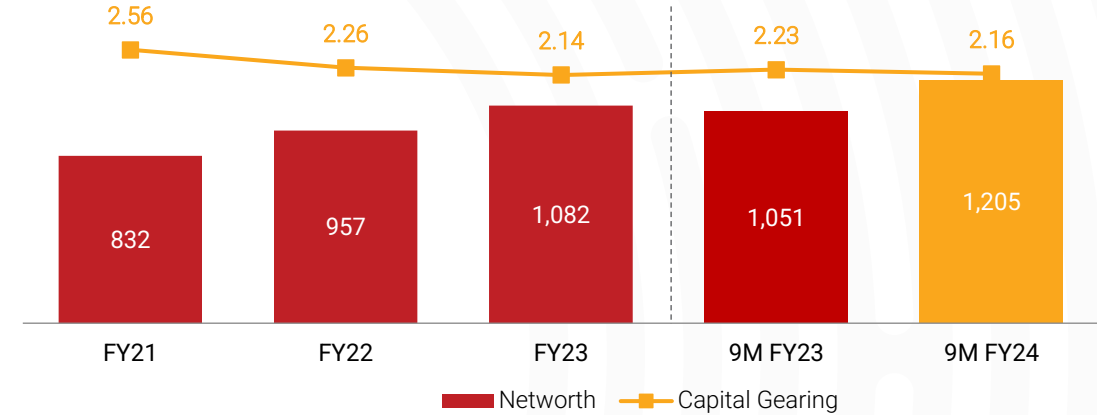
**Note:** The above numbers are for MAFIL standalone entity

# Consistently strong financial performance and growth on the back of financial discipline

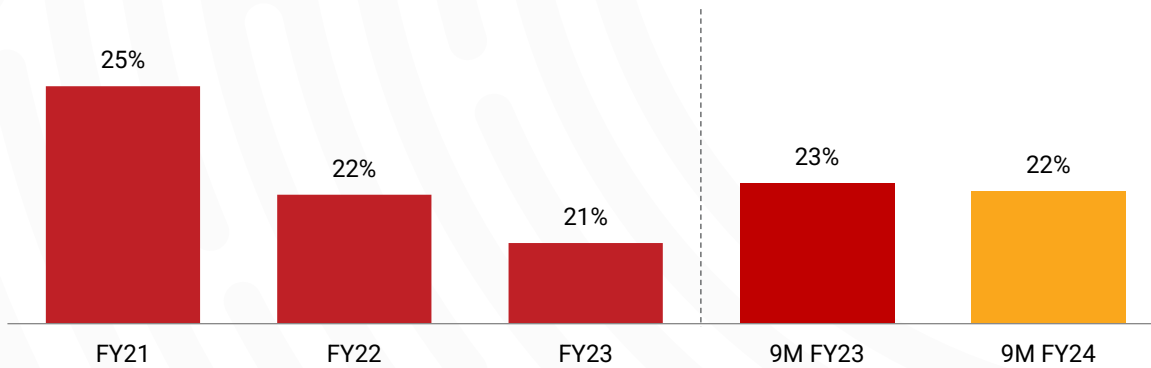
Capital adequacy ratio (%)



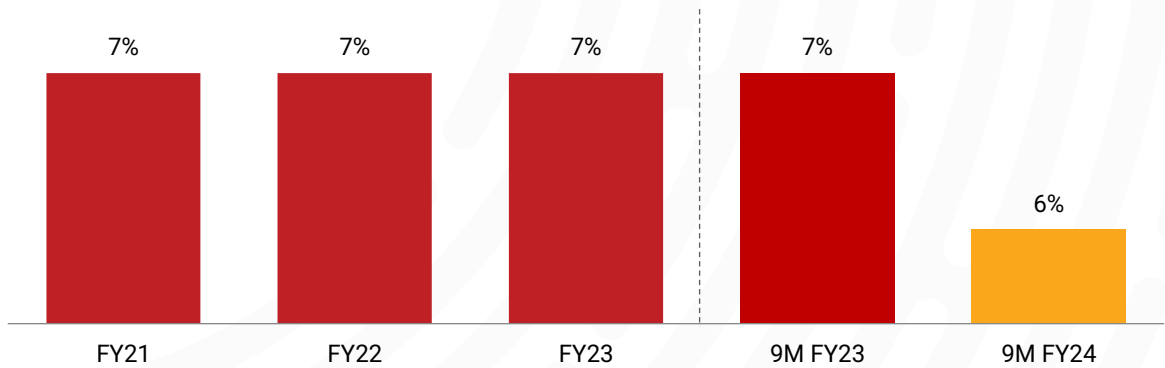
Networth (US\$ mn)



Net yield (%)



Opex to AUM (%)

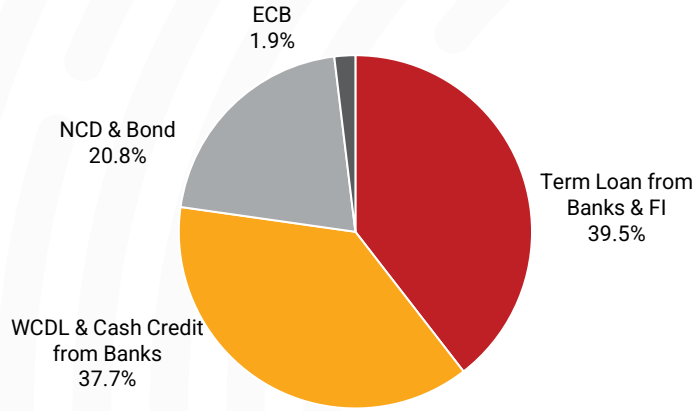


**Note:** The above numbers are for MAFIL standalone entity

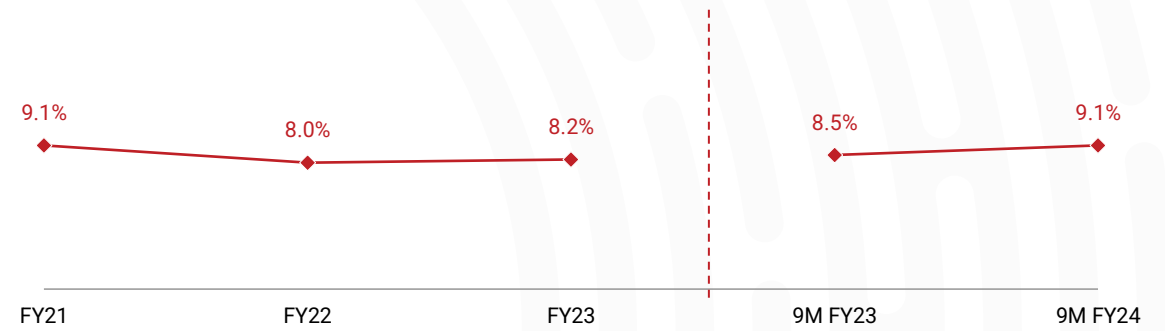
*Note: AUM – Assets Under Management*

# Access to a range of cost-effective funding sources

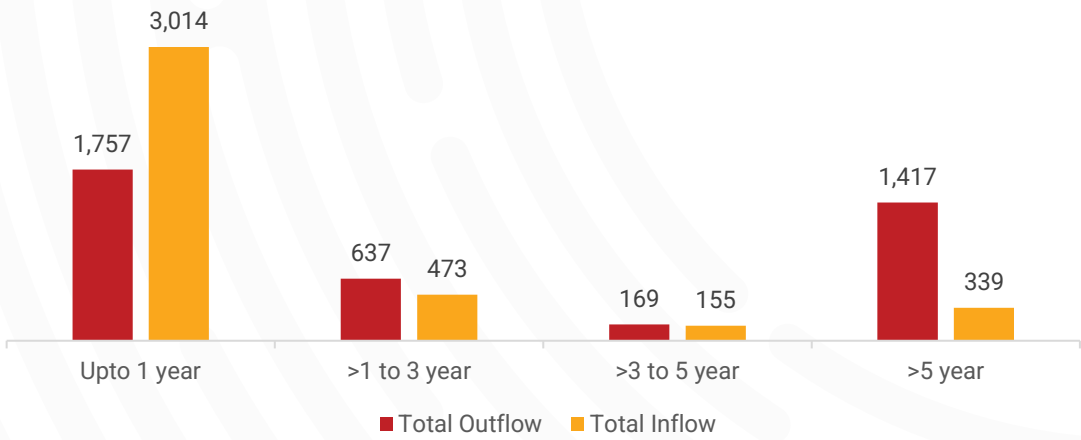
## Borrowing mix (9mFY24)



## Cost of borrowing (%)



## Well distributed Asset Liability Management Profile (US\$m)



Note: The above numbers are for MAFIL standalone entity

## Strong Financial Relationships



## Board of Directors



- Has ~45 years of work experience
- Previously served as the President at Granite Hill Capital Ventures, Chairman & CEO at Provident Financial Corporation

**Dr. Shailesh J Mehta**  
Chairman, Independent &  
Non-Executive Director



- Has ~40 years of experience in banking & Financial services
- Prior affiliations: Union Bank of India, ICICI bank, Union bank of California and Federal bank

**Mr. Harshan Kollara**  
Independent &  
Non-Executive Director



- Senior external advisor to E&Y
- Previously served as the CFO at Citibank, India Subcontinent for ~20 years
- Board member - Kalyani Forge, U Gro Capital, Ujjivan Micro-Finance and Cashpor Microcredit

**Mr. Abhijit Sen**  
Independent &  
Non-Executive Director



- Retired as the MD of LIC
- Has held positions on the Boards of several companies including LIC, Axis Bank, LIC Lanka Ltd, National Mutual Fund Mauritius, LIC HFL

**Mr T C Susheel Kumar**  
Independent &  
Non-Executive Director



- Has ~30 years of experience in RBI and 3 years with leading commercial banks
- Previously served as the Nominee Director on Board at Bank of Maharashtra and Nominee Director at RBI in Global Trust bank

**Dr. Sankaran Nair Rajagopal**  
Independent &  
Non-Executive Director



- Has 30 years of experience in Corporate, International, Investment & Retail Banking
- Previously served as the Country Head & Chief GM of the US Operations at SBI

**Mrs. Pratima Ram**  
Independent &  
Non-Executive Director



- Has ~36 years of work experience
- A civil lawyer enrolled with the Thrissur Bar Association
- Holds B. Sc from Calicut University and B.A. LLB from Kerala University

**Mr V. R. Ramachandran**  
Independent &  
Non-Executive Director



- Has ~42 years of work experience in RBI, NBFCs regulations
- Previously served as GM at RBI, Department of Banking Supervision, Trivandrum & on Boards of South Indian Bank and Federal Bank

**Mr. P. Manomohan**  
Independent &  
Non-Executive Director



- Also serves as a Standing Counsel for High Court of Kerala, FCI, National Insurance Company, Coir Board, SAIL, Bokaro Steel Plant, South Malabar Gramin Bank

**Adv. Veliath Pappu Seemanthini**  
Independent &  
Non-Executive Director



- Holds a Bachelor degree in Engineering (Electronics) from Madras University
- Over 43 years of experience in Information Technology at various capacities

**Mr. S.R. Balasubramanian**  
Non-Executive  
& Non-Independent Director

## Board of Directors



- Thirty-six years of experience as an officer of Indian Administrative Service
- Holds experience in designing and implementing policy in multiple sectors

**Mr. E.K. Bharat Bhushan**  
Independent and Non Executive Director



- Promoted the company in 1992 and has been the director since then
- Previously associated with ASSOCHAM and FICCI

**Mr. V. P. Nandakumar**  
Managing Director & CEO



- Held various executive positions at the Company including CEO of Online Gold Loan

**Dr. Sumitha Nandan**  
Executive Director



- Fellow member of the Institute of Chartered Accountants of India
- 25 years of work experience in various capacities

**Mrs. Bindu A L**  
CFO

## Skilled and Experienced Management Team

## Strong Corporate Governance Practices

### Committees of the Board of Directors

Audit Committee	Min. 3 directors; 2/3rd are independent directors; meets minimum 4 times a year for review of quarterly and annual financial results
Risk Management Committee	Min. 3 directors; min. 1 independent directors; Chairman is part of the Board of Directors; meets at least four times in a year and once every quarter to improve risk management practices, review the risk management policy
ALM Committee	CEO acts as Chairperson and committee is responsible for ALM of Company
Debenture Committee	CEO acts as Chairman of this committee; CFO and Company Secretary are other members of this committee
Financial Resource and Management Committee	Committee constitutes of 3 Independent Directors, CEO and 1 Executive Director
CSR Committee	Committee is responsible for monitoring the CSR projects; Chairperson of Committee is an Independent Director
Stakeholders Relationship and Securities Transfer Committee	Min. 3 directors; min. 1 independent directors; Chairman is non-executive director
IT Strategy Committee	Min. 3 directors; min. 1 independent directors; Chairman is an Independent director
Nomination, Compensation and Corporate Governance Committee	Min. 3 directors; min. 50% independent directors; Chairman is independent director



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Company  
Overview



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Segments



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Key Credit  
Highlights



04

**Financial  
Summary**



# Standalone Profit & Loss Statement

Particulars (US \$mn)	FY21	FY22	FY23	CAGR (FY21-23)	9m FY23	9m FY24
<b>Income From Operations</b>	623	550	578	(4%)	433	519
Finance Expenses	207	168	181	(7%)	134	161
<b>Net Interest Income</b>	<b>416</b>	<b>382</b>	<b>398</b>	<b>(2%)</b>	<b>299</b>	<b>358</b>
Employee Expenses	75	97	121	27%	88	92
Depreciation & Amortization	19	19	20	2%	14	17
Other Operating Expenses	51	58	55	4%	43	53
Other Income	2.6	2.9	3.3	14%	2.1	3.7
<b>Profit Before Tax</b>	<b>273</b>	<b>211</b>	<b>206</b>	<b>(13%)</b>	<b>156</b>	<b>200</b>
Tax	69	54	53	(12%)	41	52
<b>PAT Before OCI</b>	<b>205</b>	<b>157</b>	<b>153</b>	<b>(14%)</b>	<b>115</b>	<b>148</b>
Other Comprehensive Income	(2)	(1)	3	n.m.	1	(1)
<b>PAT After OCI</b>	<b>203</b>	<b>156</b>	<b>156</b>	<b>(12%)</b>	<b>117</b>	<b>147</b>

*Note: AUM – Assets Under Management; OCI – Other Comprehensive Income; PAT – Profit After Tax*

# Standalone Balance Sheet

Particulars (US \$mn)	FY21	FY22	FY23	9m FY24
Cash & Bank Balances	249	212	251	251
Investments	145	146	175	212
Loans & Advances	2,537	2,737	2,959	3,330
Fixed Assets	34	39	45	47
Other Assets	126	115	105	113
<b>Total Assets</b>	<b>3,091</b>	<b>3,249</b>	<b>3,535</b>	<b>3,953</b>
Equity Share Capital	20	20	20	20
Reserves & Surplus	811	937	1,062	1,184
Borrowings	928	1,220	1,719	2,071
Debt Securities	1197	940	598	536
Other Liabilities & Provisions	135	133	136	142
<b>Total Liabilities And Equity</b>	<b>3,091</b>	<b>3,249</b>	<b>3,535</b>	<b>3,953</b>

# Consolidated Profit & Loss Statement

Particulars (US \$mn)	FY21	FY22	FY23	CAGR (FY21-23)	9m FY23	9m FY24
<b>Income From Operations</b>	<b>763</b>	<b>730</b>	<b>805</b>	<b>2.8%</b>	<b>591</b>	<b>782</b>
Finance Expenses	267	242	264	(0.7%)	193	251
<b>Net Interest Income</b>	<b>495</b>	<b>488</b>	<b>542</b>	<b>4.6%</b>	<b>399</b>	<b>530</b>
Employee Expenses	102	136	177	32.0%	128	142
Other Operating Expenses	67	87	90	15.6%	67	83
Pre Provision Profit	327	266	275	(8.3%)	204	305
Provisions/Bad Debts	53	59	37	(16.5%)	31	47
Other Income	5	8	8	22.2%	5	8
<b>Profit Before Tax</b>	<b>279</b>	<b>215</b>	<b>246</b>	<b>(6.1%)</b>	<b>178</b>	<b>267</b>
Tax	71	55	65	(4.3%)	47	70
<b>PAT Before OCI</b>	<b>208</b>	<b>160</b>	<b>181</b>	<b>(6.7%)</b>	<b>131</b>	<b>197</b>
Other Comprehensive Income	(2)	(1)	3	n.m.	2	(1)
<b>PAT After OCI</b>	<b>206</b>	<b>159</b>	<b>184</b>	<b>(5.5%)</b>	<b>132</b>	<b>195</b>

*Note: AUM – Assets Under Management; OCI – Other Comprehensive Income; PAT – Profit After Tax*

# Consolidated Balance Sheet

Particulars (US \$mn)	FY21	FY22	FY23	9m FY23	9m FY24
Cash & Bank Balances	351	325	366	588	371
Investments	41	51	64	50	87
Loans & Advances	3,194	3,490	4,120	3,669	4,681
Fixed Assets	35	44	54	49	57
Other Assets	155	163	156	177	171
<b>Total Assets</b>	<b>3,776</b>	<b>4,073</b>	<b>4,760</b>	<b>4,532</b>	<b>5,367</b>
Share Capital	20	20	20	20	20
Reserves & Surplus	860	988	1,142	1,098	1,312
Borrowings	2,737	2,906	3,432	3,255	3,847
Other Liabilities & Provisions	153	157	163	157	184
Minority Interest	6	2	2	2	3
<b>Total Liabilities</b>	<b>3,776</b>	<b>4,073</b>	<b>4,760</b>	<b>4,532</b>	<b>5,367</b>



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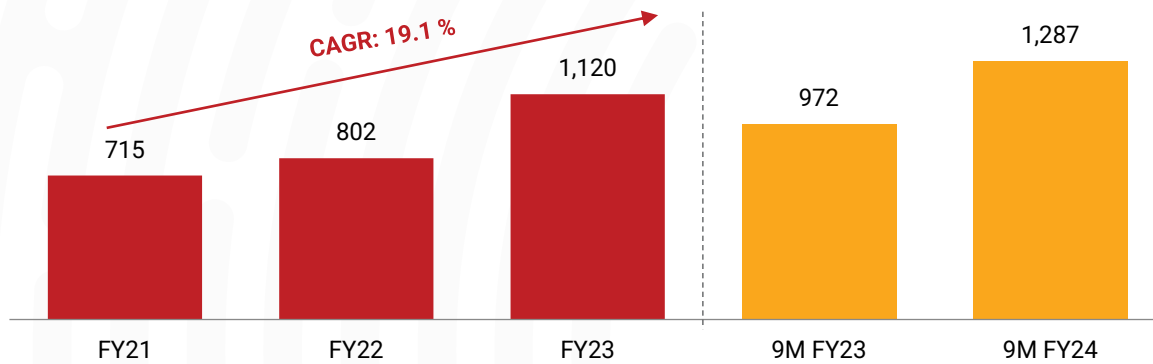


**05**

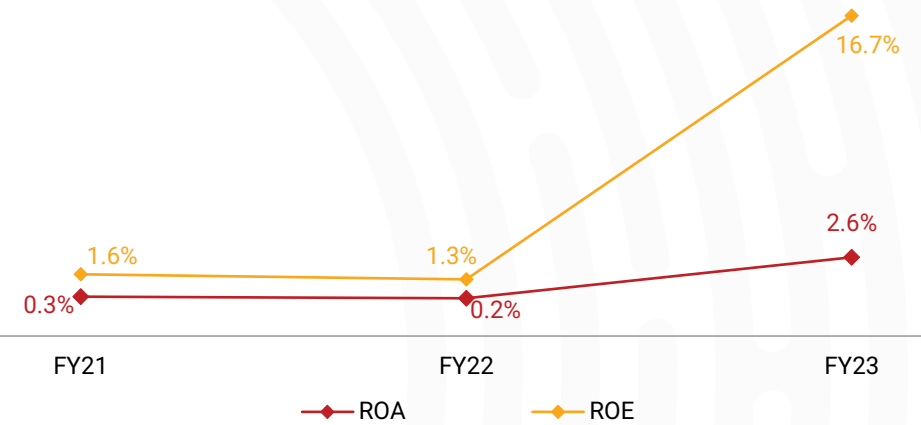
Annexures

# Microfinance – Financial Summary

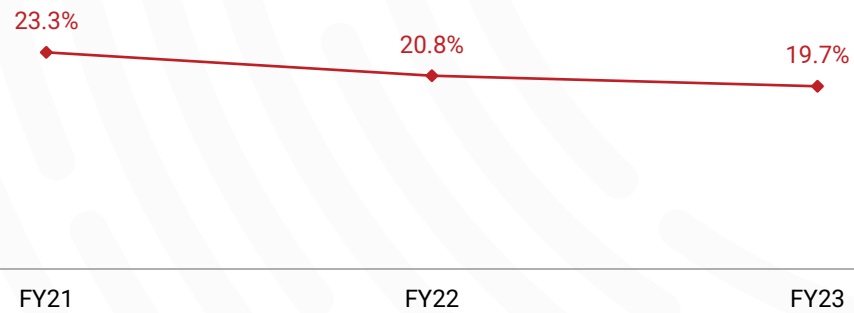
### AUM Evolution (US\$ mn)



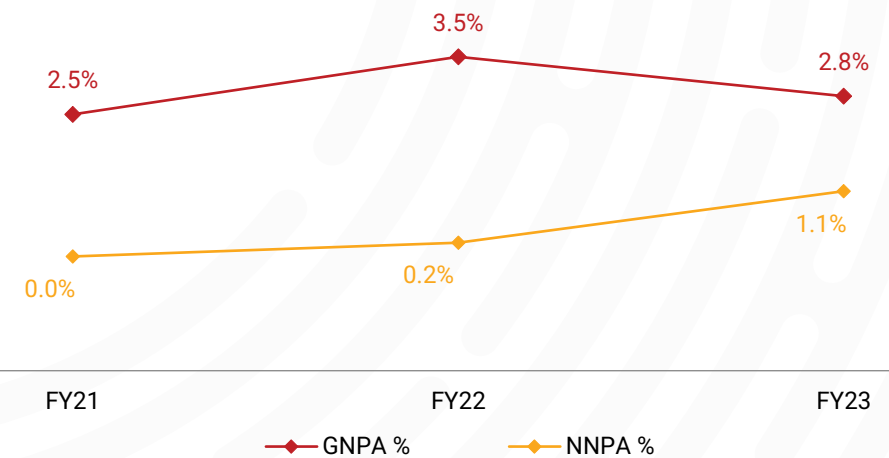
### Return Ratios



### Capital Adequacy Ratio



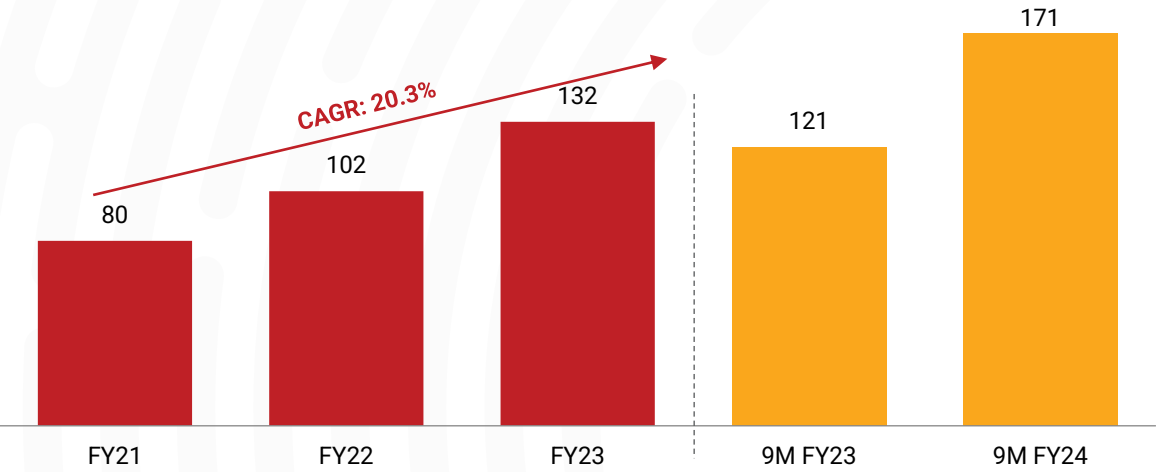
### NPA Analysis



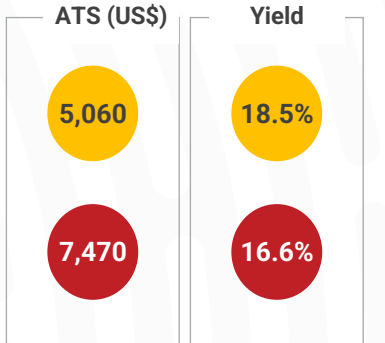
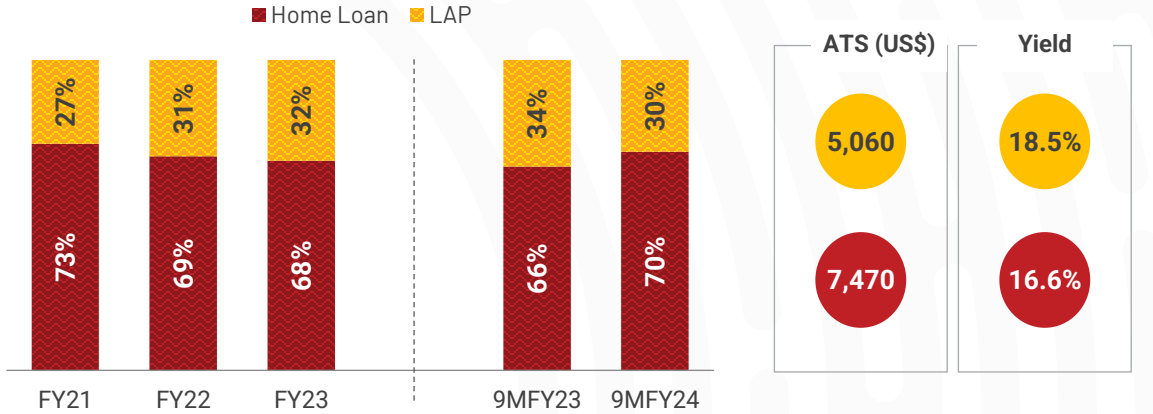


# Housing Finance– Financial Summary

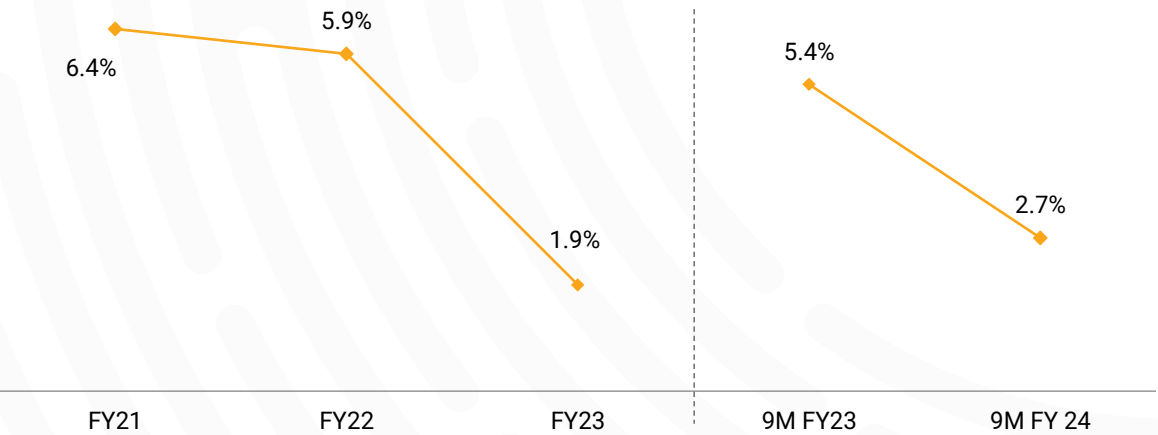
AUM Evolution (US\$ mn)



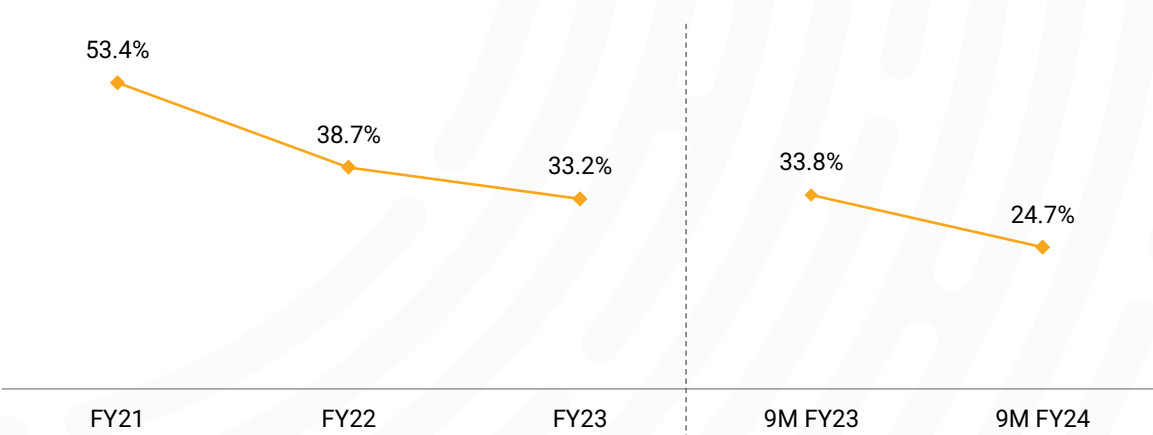
AUM Mix %



GNPA %



CRAR





**Thank You**

