

# **Cholamandalam Investment and Finance Company Limited**

**“Financing your Assets...since 1978”**

## **Investor Presentation**

**Certain statements included in this presentation may be forward looking statements made based on management's current expectations and beliefs concerning future developments and their potential effects upon Cholamandalam Investment and Finance Company Ltd and its subsidiaries. There can be no assurance that future developments affecting Cholamandalam Investment and Finance Company Ltd and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Cholamandalam Investment and Finance Company Ltd does not intend and is under no obligation, to update any particular forward-looking statement included in this presentation.**

# Table of Contents

**Corporate Overview**

**Business Overview**

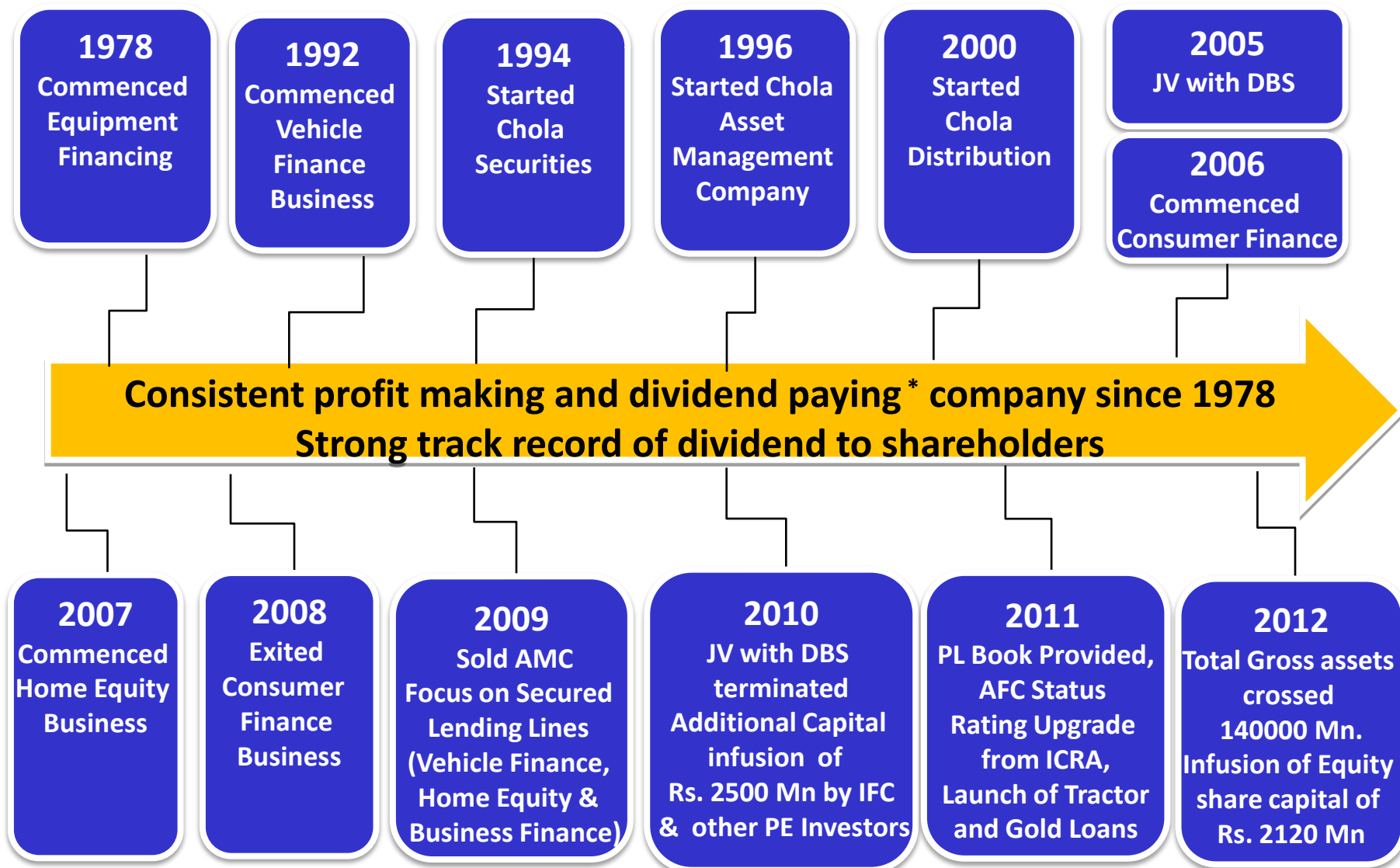
**Funding Profile**

**Financial Performance**

**Subsidiaries – Wealth Management**

# Corporate Overview

# Journey so far ...

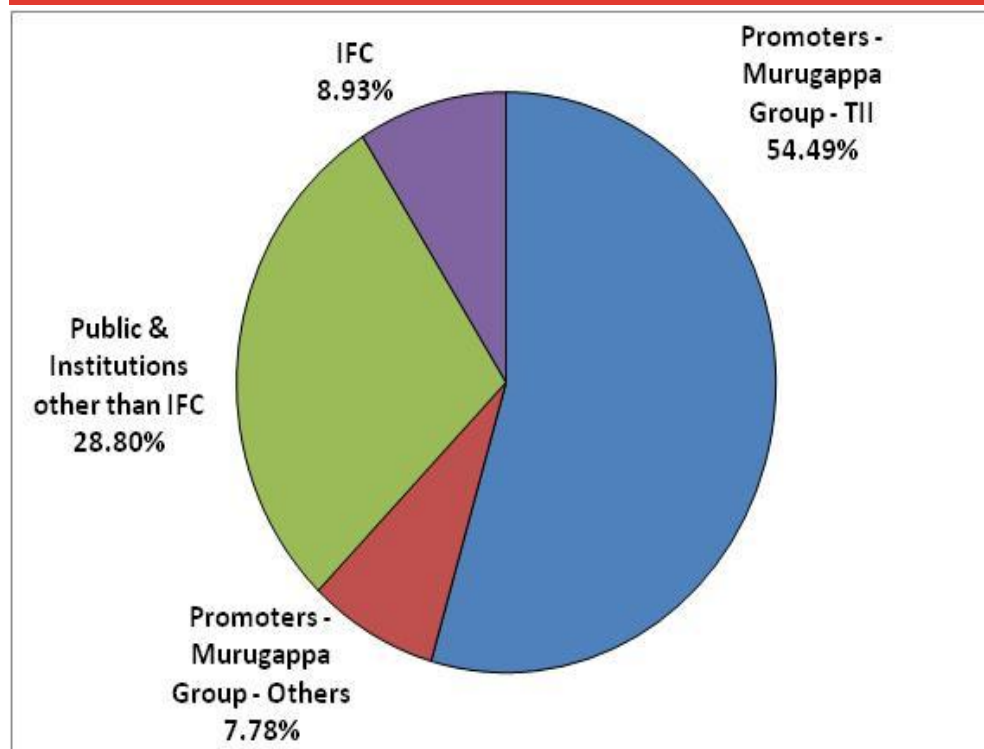


Note: All years are Calendar years

\* Except 2009, average dividend payout for the last 10 years is 33% on capital

# Shareholding Pattern

As at March 2012



- Promoters share holding of 62.27% indicates strong promoter commitment.
- Public holding includes shares held by International Finance Corporation (8.93%), other institutional (21.91%) and Individuals investors(6.89%).

# Major Companies - Murugappa Group

 Coromandel

Coromandel International Ltd

In Business since 1964, 2.9 million tonnes of phosphatic fertilisers , 2<sup>nd</sup> largest phosphatic fertiliser company in India

**Market Cap - Rs. 80151 Mn.**

 PARRYS

EID Parry India Ltd

Part of the Group since 1981 with wide range of products sugar, microalgal health supplements and bio products

**Market Cap – Rs. 32900 Mn.**

 CUMI

Carborundum Universal Ltd

In business since 1954 , Pioneered in coated and bonded abrasives, super refractories, electro minerals and industrial ceramics

**Market Cap - Rs. 29196 Mn.**

 INDIA

Tube Investments of India Ltd

In business since 1949, Wide range of product - engineering, metal formed products, e-scooters, fitness equipments and cycles.

**Market Cap – Rs. 26093 Mn.**

 Cholamandalam

Cholamandalam Invnt Finance

In business since 1978, financial provider for vehicle finance, business finance, home equity loans, stock broking & distribution of financial products

**Market Cap - Rs. 24529 Mn.**

 Cholamandalam MS  
General Insurance

Cholamandalam MS General Insurance

In business since 2003, JV with Mitsui Sumitomo Insurance Group of Japan, (5<sup>th</sup> largest insurer across the globe). Offers wide range of general insurance products that include fire, marine, motor, property, accident cover, engineering, health, liability, travel and marine insurance . **Market Cap is not applicable since it is not listed.**

# Strong Corporate Governance

## The Spirit of the Murugappa Group



### INTEGRITY

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

### PASSION

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

### QUALITY

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

### RESPECT

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

### RESPONSIBILITY

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.





## **MBN Rao – Chairman**

- Over 38 years of varied experience in the entire gamut of Banking and Finance, Economics, Foreign Exchange, Money and Capital Markets, and Administration
- Former Chairman and Managing Director of Canara Bank and Indian Bank.
- He was also the Chairman Indian Banks' Association, Indo Hong Kong Finance Limited, Vice Chairman of Commercial Bank of India, Russia and is a Director on the Boards of various reputed Companies
- He also served as a Member of various Committees constituted by the RBI, Ministry of Finance - Government of India, SEBI and National Institute of Bank Management



## **Mr. N Srinivasan, Vice Chairman and Mentor Director**

- He has over 26 years of experience in the areas of Corporate Finance, Legal, Projects and General Management
- He is a Director on the Boards of Tube Investments of India Ltd., Cholamandalam MS General Insurance Company Ltd. and certain other Murugappa Group companies
- He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India

## **CEO AND MANAGEMENT TEAM**



## **Vellayan Subbiah, Managing Director**

- He was the Managing Director of Laserwords, a leading provider of pre-press services to global publishers since 2005
- His professional experience includes 6 years at McKinsey and Company, Chicago and associations with 24/7 Customer Inc. Las Gatos and The Carlyle Group, San Francisco
- He holds a degree of Bachelor of Technology in Civil Engineering from the IIT Madras. He also holds a Masters in Business Administration from the University of Michigan, Ann Arbor

# Management Team contd....



## **Kaushik Banerjee – President Asset Finance**

- Kaushik has been in Asset Finance business for close to 22 years. He began his career in financial services with ITC Classic Finance Ltd (a subsidiary of ITC Limited),
- He headed the West & East operations of Esanda Finanz Ltd (a subsidiary of ANZ Grindlays Bank) with whom he spent 7 years.
- He joined CIFCL in 2001 and took over as Senior Vice President of the Vehicle Finance vertical in 2006.
- The division enjoys a strong reputation as one of the largest financiers of commercial vehicles in the country with a robust portfolio quality. He currently heads the Asset Finance divisions of Vehicle Finance and Corporate & Mortgage Finance.



## **Mr. Rohit Phadke, Sr. Vice President & Business Head-Home Equity**

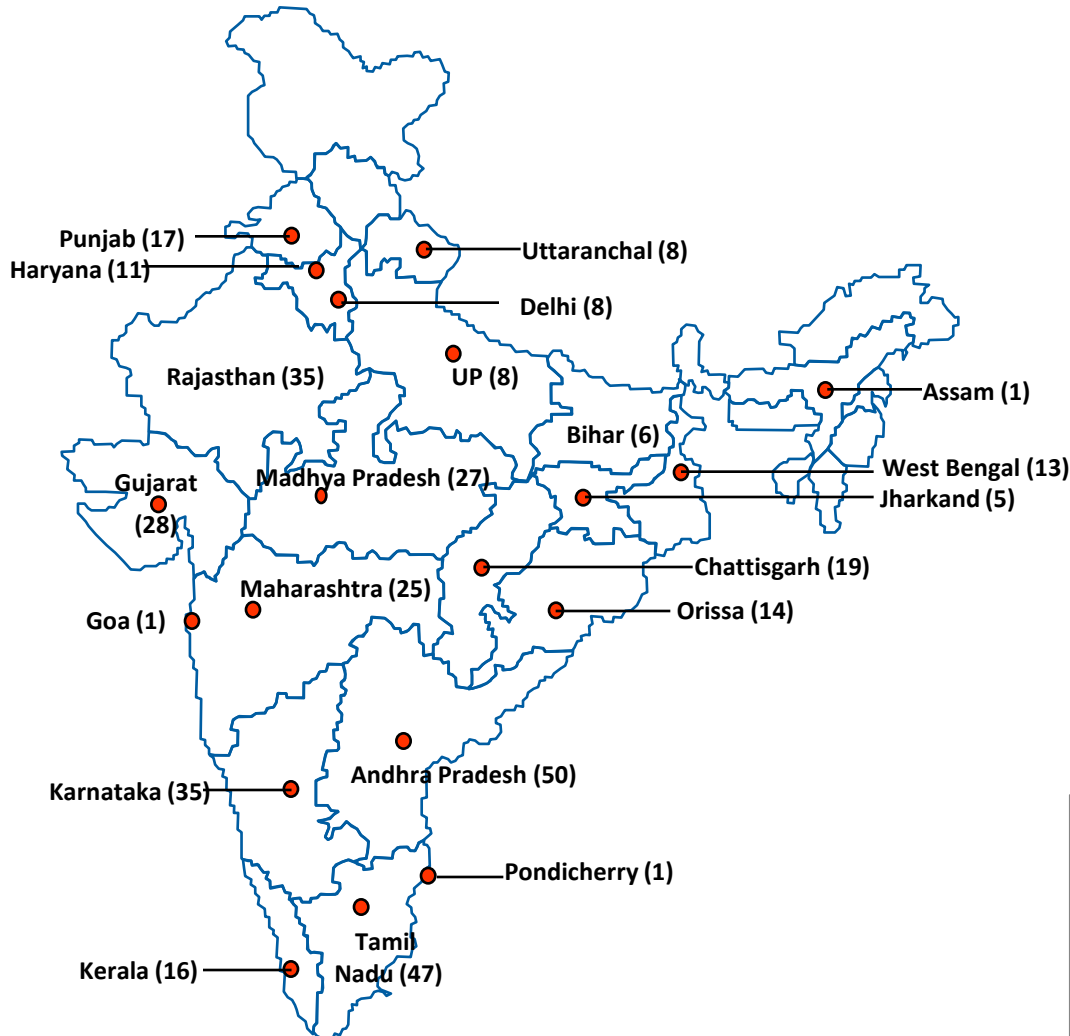
- Rohit has 20 years of rich experience in Asset Financing. His last assignment was with Apple Finance Ltd as Regional Manager.
- Rohit has been with the company for over eight years and had led the West Zone of the Vehicle Finance Business with distinction.
- Rohit established the Home Equity business in 2006, and has successfully built up a significant franchisee in the mortgage space recording both profits and growth from commencement of business.



## **Mr. Arul Selvan, Sr. Vice President & Chief Financial Officer**

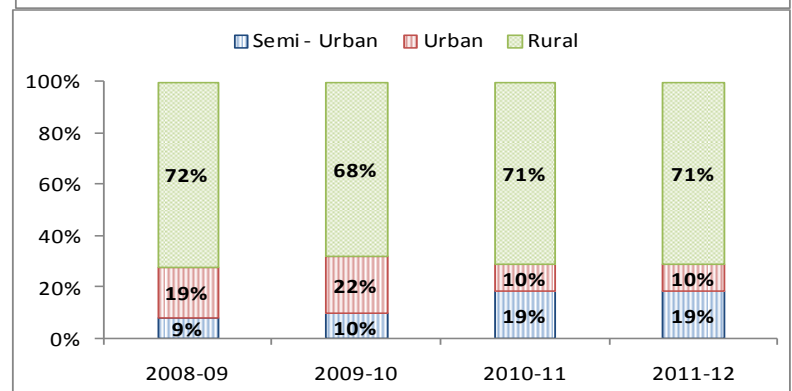
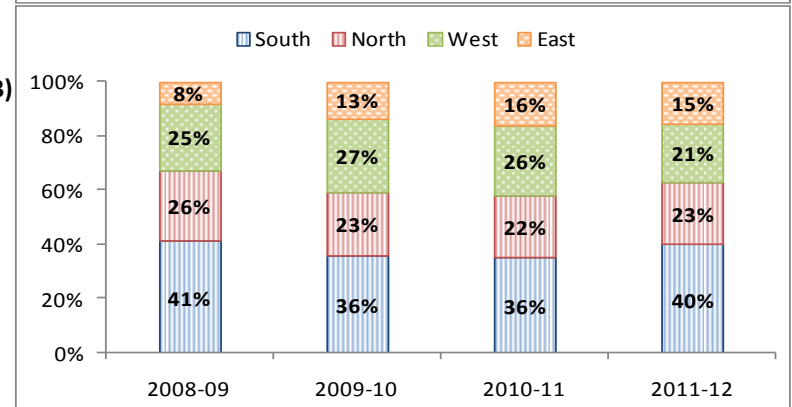
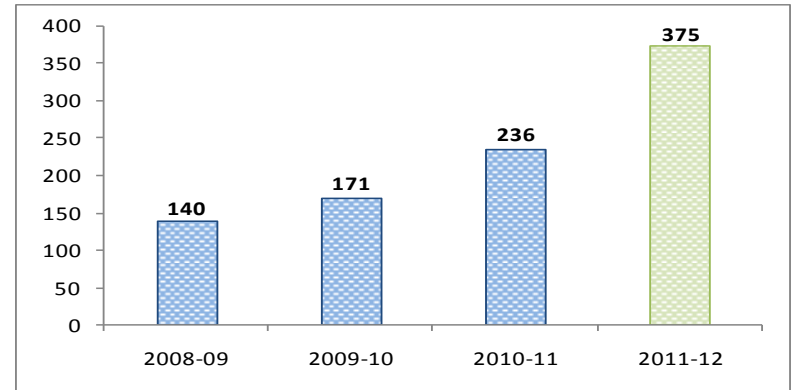
- Chartered Accountant from the Institute of Chartered Accountants of India & MBA from Open University (UK)
- With over 20 years of experience in Finance and Accounts, Arul heads the Finance function of CIFCL as the CFO.
- Arul has spent 19 years with the Murugappa Group, with stints in Tube Investments of India, Corporate Strategic Planning Division of Murugappa Group, Cholamandalam Mitsui Sumitomo General Insurance, and Group Corporate Finance of Murugappa Group.

# Geographical Presence – Branches



Note: Figures in brackets represents no. of branches as on 31<sup>st</sup> March 2012

- ➔ 375 branches across 21 states/Union territories
- ➔ ~90% locations are in Tier-II and Tier-III cities
- ➔ Strong in South, North & West and growing presence in East

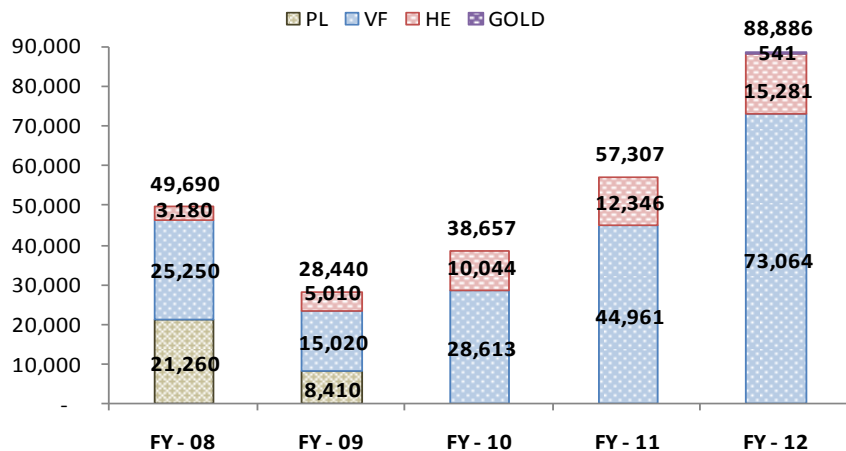


All HE Branches are co-related to VF

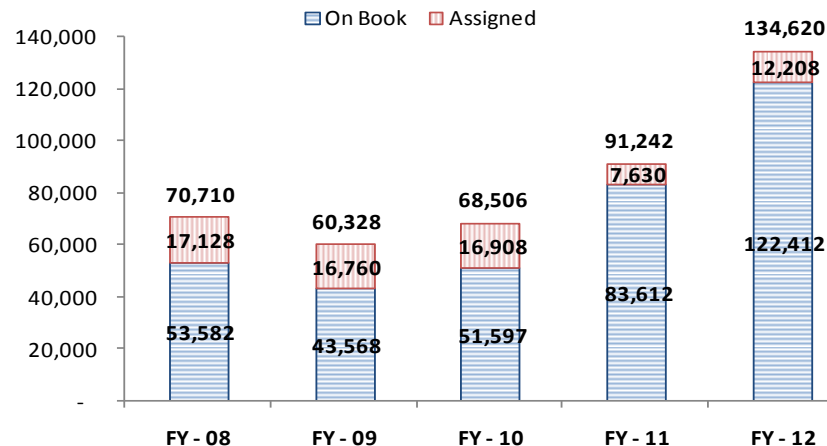
# Summary Financials

Rs. In M

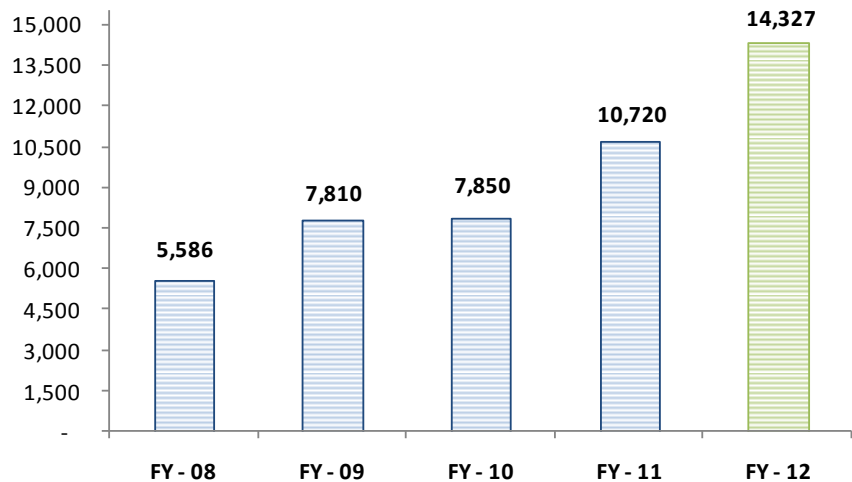
## Disbursements



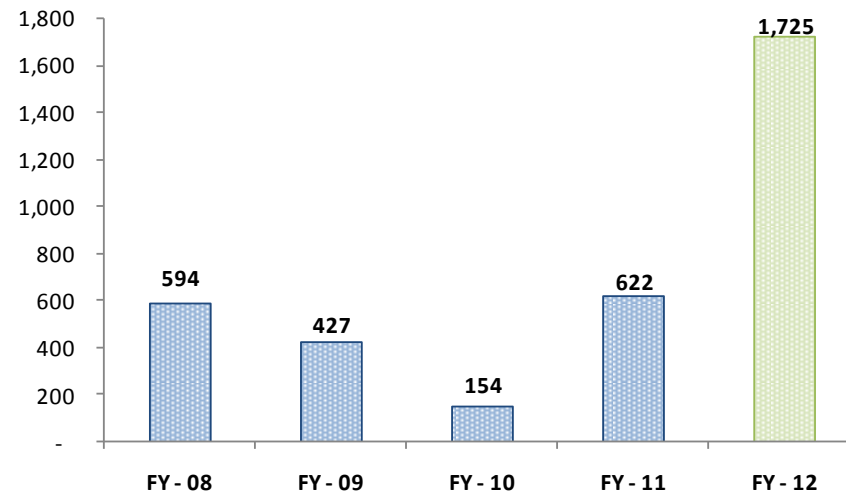
## AUM



## Networth

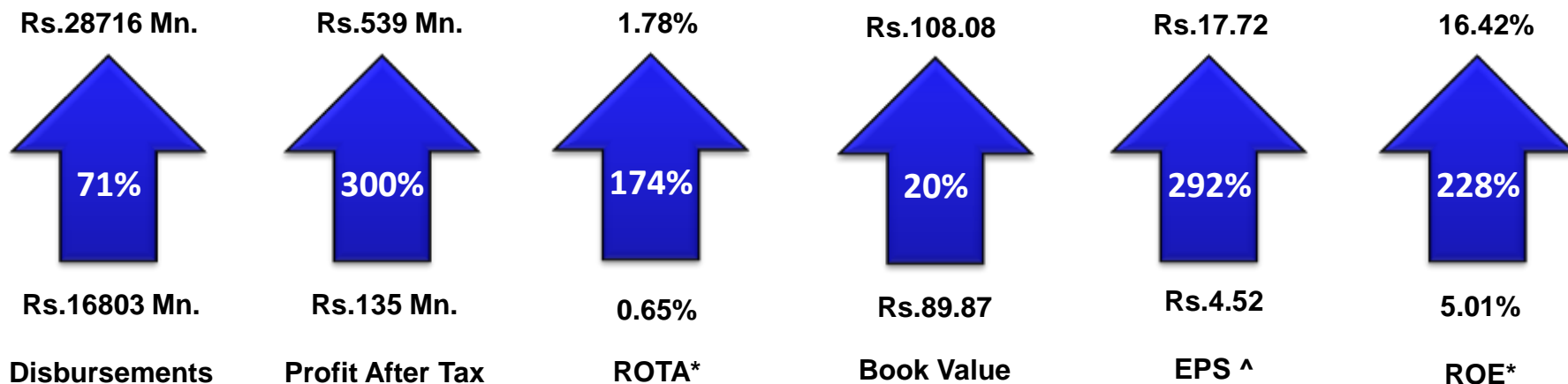


## PAT

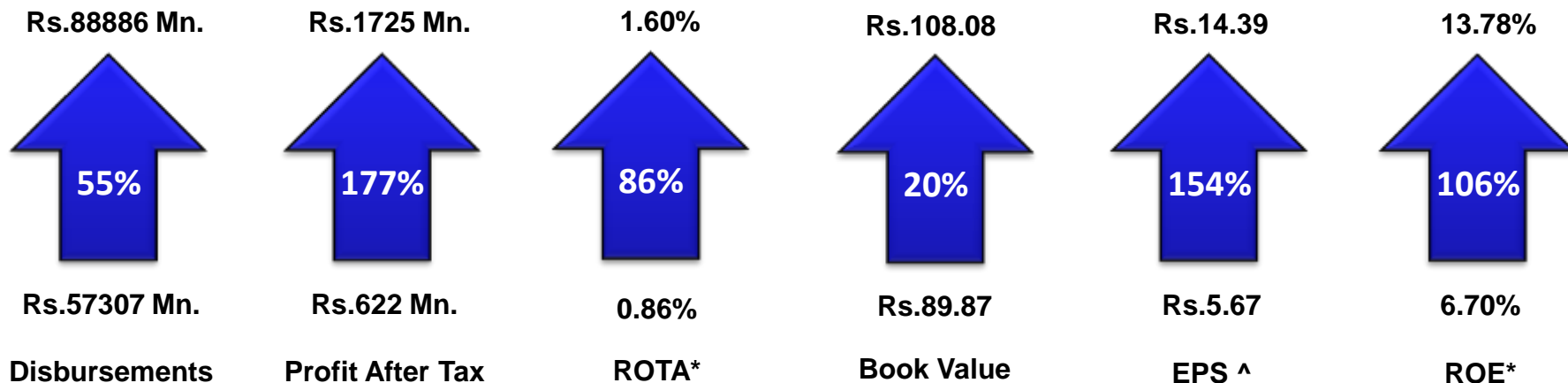


# Q4 and FY 2012 Update

## Performance Highlights of Q – 4 FY – 11 Vs Q - 4 FY - 12

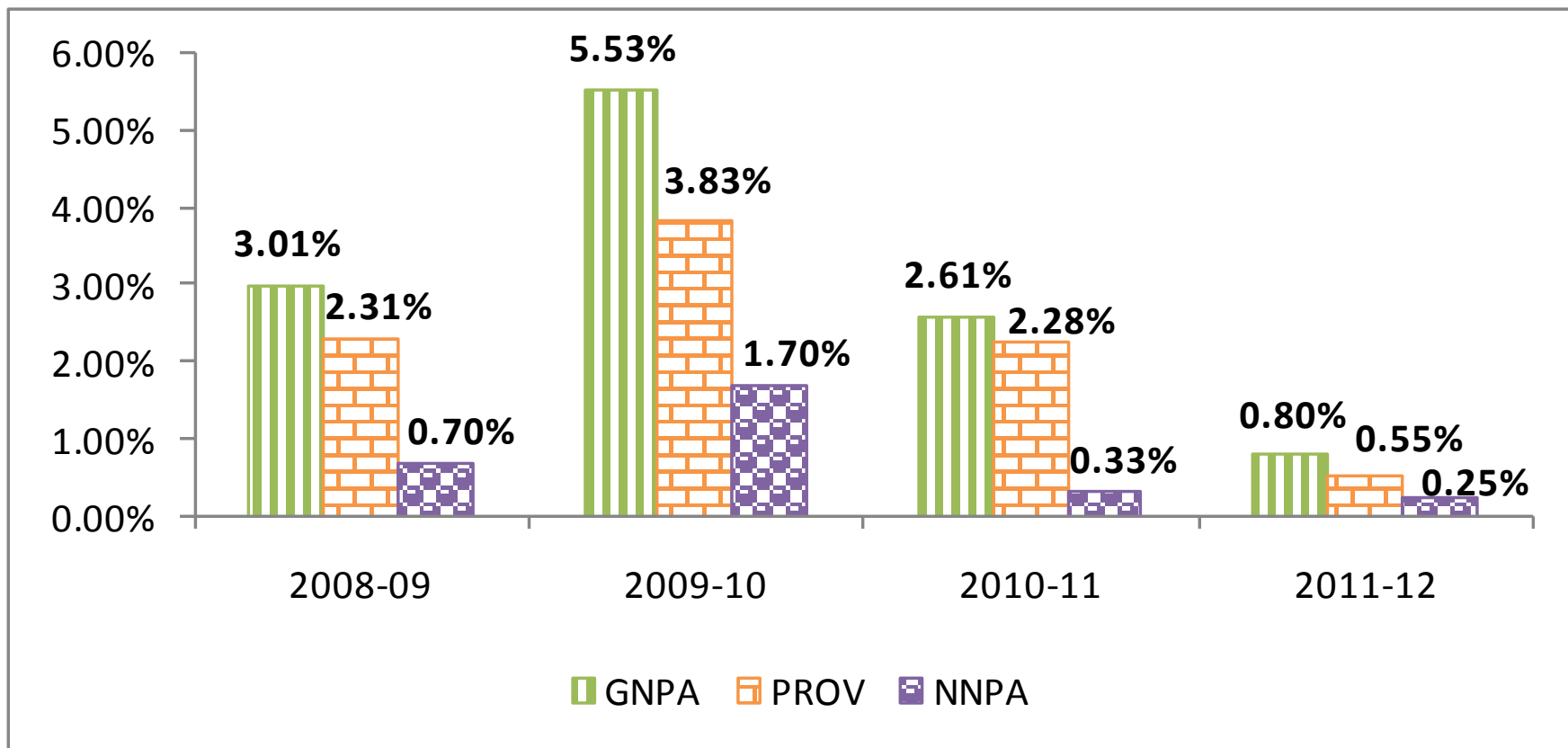


## Performance Highlights of FY – 11 Vs FY - 12



\*ROTA and ROE calculated in Profit after Tax ^ EPS is annualized

# Portfolio Performance



Company applies provisioning rates which are higher than RBI stipulated rates. As on 31<sup>st</sup> March 2012 if RBI rates are applied the provision % would reduce from 0.55% to 0.44%

# Updates – FY – 2011-12

<b>AFC Status</b>	AFC Status achieved in Q 1
<b>Rating Upgrade</b>	ICRA has upgraded its long term rating from AA – to AA
<b>New Products</b>	Pan India roll out of Tractor in Q 1 & Gold Loans launched in Q3
<b>Personal Loans</b>	Significant reduction in portfolio and no losses during Qtr / FY. Part of the losses in investment in CFACT is offset by release of provision created for PL already in previous FY.
<b>Disbursements</b>	Disbursements have grown by 63% for Vehicle Finance and 24% for Home Equity in FY 11-12
<b>Branch Expansion</b>	Expanded the presence to 375 branches from 236 in Mar 11
<b>ROE</b>	Return on Equity – PAT increased from 6.70% to 13.78%

# Business Overview



# Business Segments Overview

Asset Class		Description	Assets* as at 31 Mar '12	
			Managed # Rs Mn	Own
<b>Vehicle Finance</b>		→ Provides vehicle financing for NEW and USED HCVs, LCVs, SCVs, MLCVs, MUVs , Tractors and Cars	98395 (73.1%)	88541 (72.3%)
<b>Home Equity</b>		→ Provides loans against residential property to self employed individuals	30832 (22.9%)	28479 (23.3%)
<b>Business Finance</b>		→ Provides loans against collateral of equity shares, commercial/ residential property and combination of current assets and shares	4910 (3.6%)	4910 (4.0%)
<b>Gold Loans</b>		→ Provides loans against Gold Jewels	420 (0.3%)	420 (0.3%)
<b>Personal Loans</b>		→ Disbursements discontinued since October 2008 and currently only collection activities are continued.	63 (0.05%)	63 (0.05%)
<b>Total</b>			<b>134620</b>	<b>122412</b>

\*Assets are net of provisions

#Managed assets refers to Own assets + off balance sheet items which have been securitized / sold on a bilateral assignment basis.

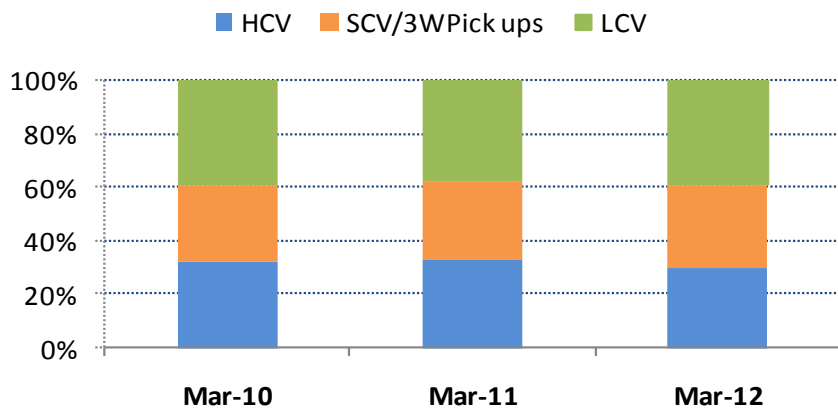
# Business Segments Overview (Cont'd)

Asset Class	LTV	Tenure in Months	Ticket Size in Millions	Weighted IRR	Asset quality As on 31 <sup>st</sup> Mar'12 (GNPA/NNPA)
Vehicle Finance	75% - 80%	35 – 40	0.40 – 0.50	15% - 16%	0.69%/0.26%
Home Equity	50% - 55%	120	4.00 – 5.00	13% - 14%	0.81%/0.35%
Business Finance	50.00%	24	60 - 70	13% - 14%	1.21%/0.05%
Gold Loans	50% - 60%	12	0.10 – 0.15	18% - 24%	Nil

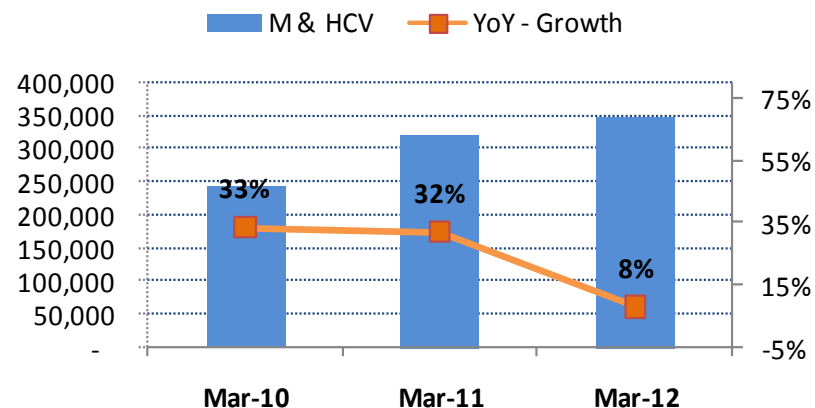
# Vehicle Finance

# Vehicle Finance – Industry

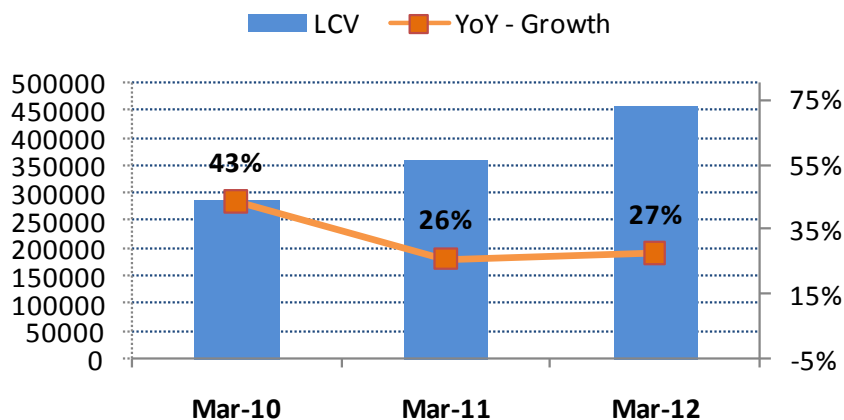
## SCV's + 3 W Pick ups continue to drive growth Trend in Domestic M & HCV Sales



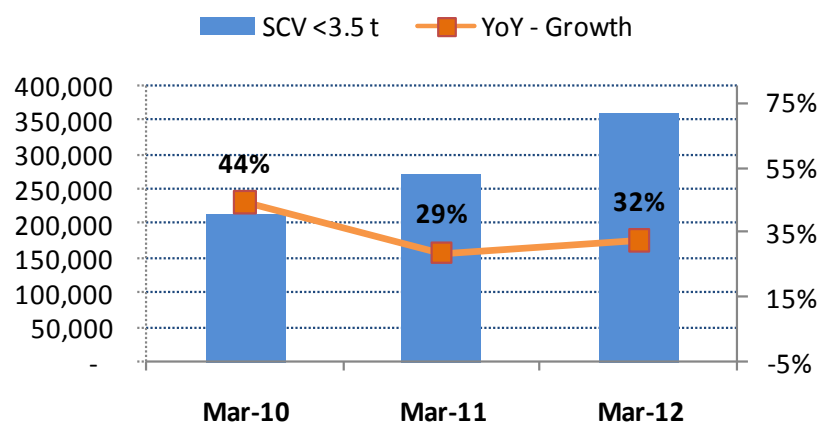
## Trend in Domestic M & HCV Sales



## Trend in Domestic LCV Sales



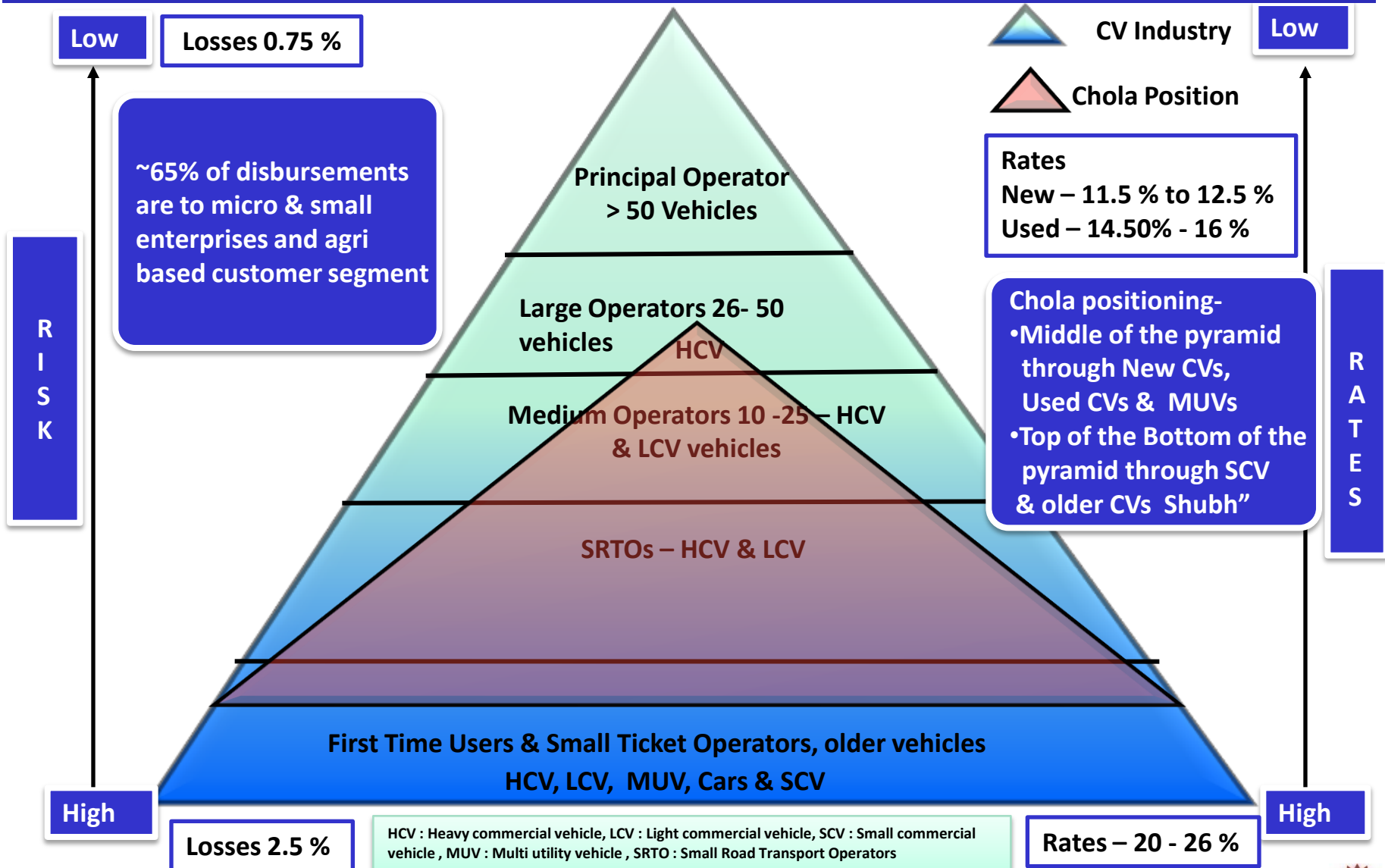
## Share of SCV's (<3.5t) vehicles has been steadily expanding



Chola's target segment being LCV and SCV – Growth Rates are higher

# Vehicle Finance | Overview

## Business Model & Positioning



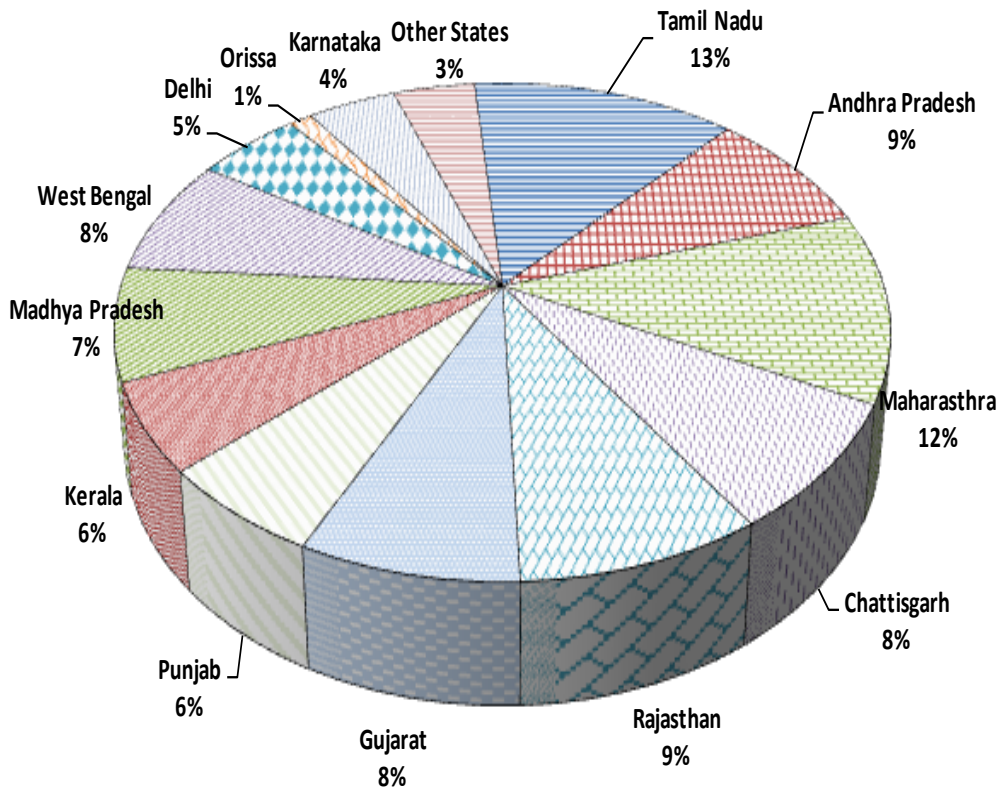
# Vehicle Finance | Key Differentiators

## USP 's for Vehicle Finance

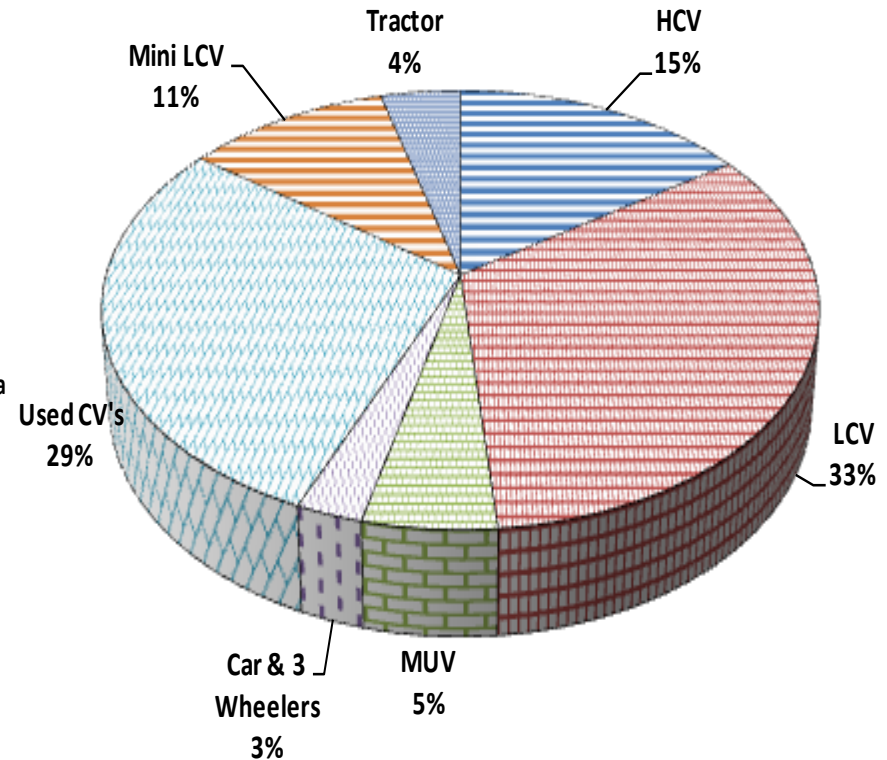
1. Quicker Turn Around Time – (TAT)
2. Reputation as a long term and stable player in the market
3. Strong dealer and manufacturer relationship
4. Good penetration in Tier II and Tier III towns
5. In house sales and collection team which is highly experienced and stable.
6. Low employee turnover
7. Good internal control processes
8. Customised products offered for our target customers
9. Strong collection management

# Vehicle Finance | Disbursement Mix

Geographical Mix\*



Product Mix\*



\*for the Full year 2012

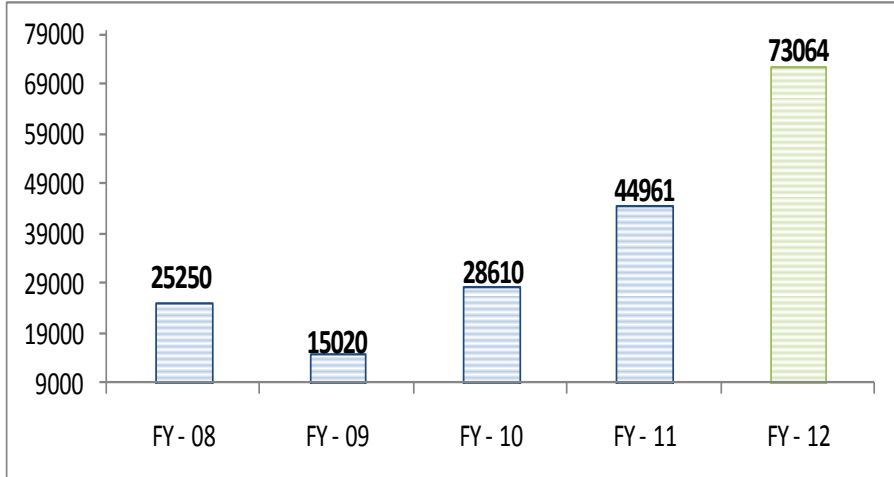
During FY-12, ~32% of Disbursements were from South India and balance were from other zones

Well diversified portfolio across geograpy & product segments

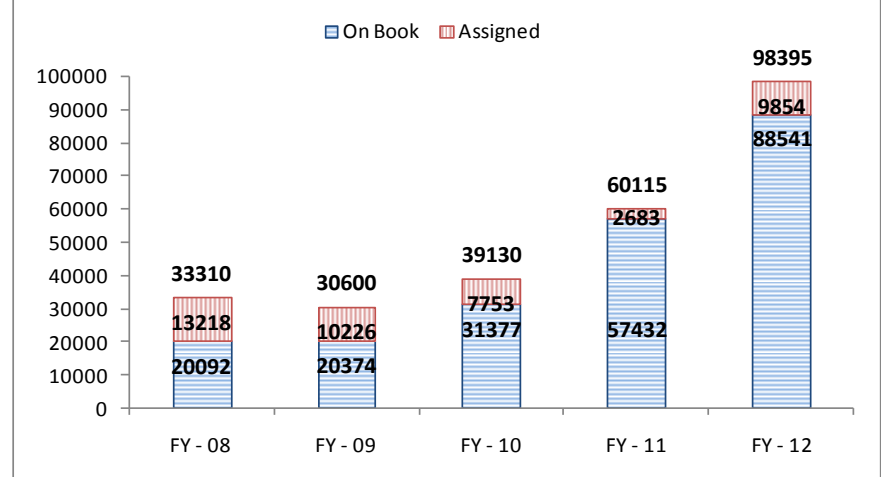
# Vehicle Finance | Financial Summary

Rs. In M

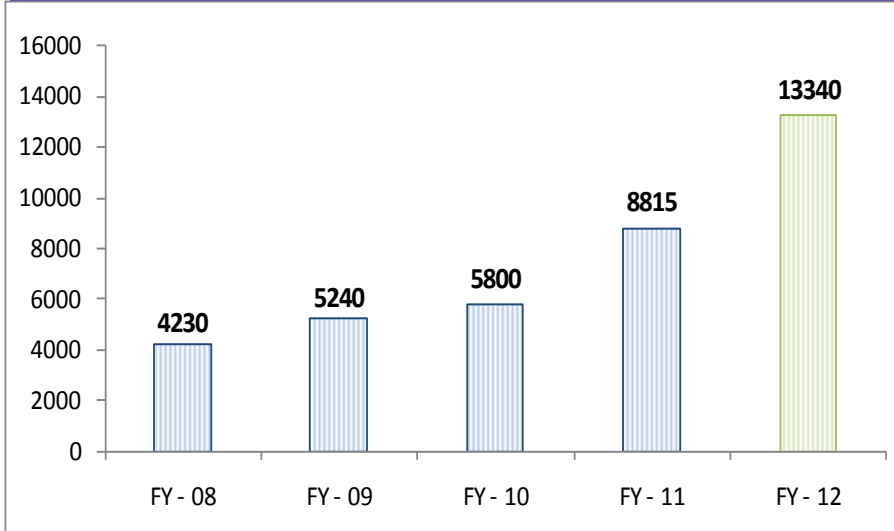
## Disbursements



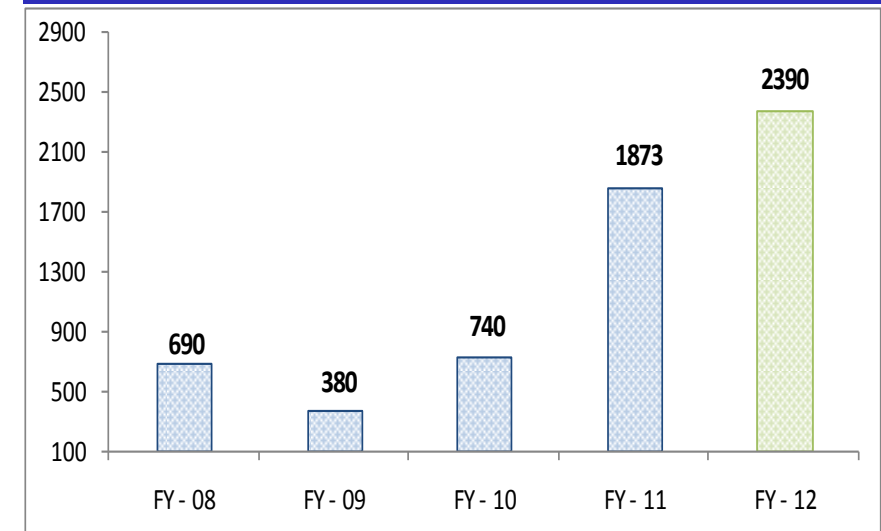
## AUM



## Income



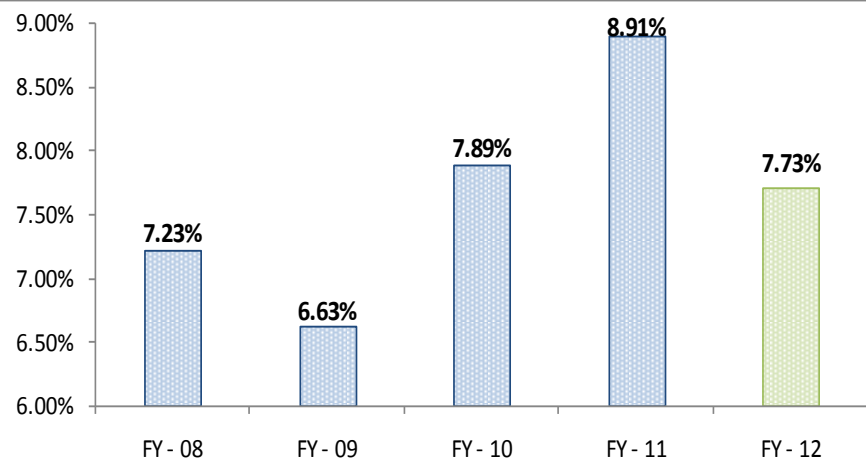
## Profit Before Tax



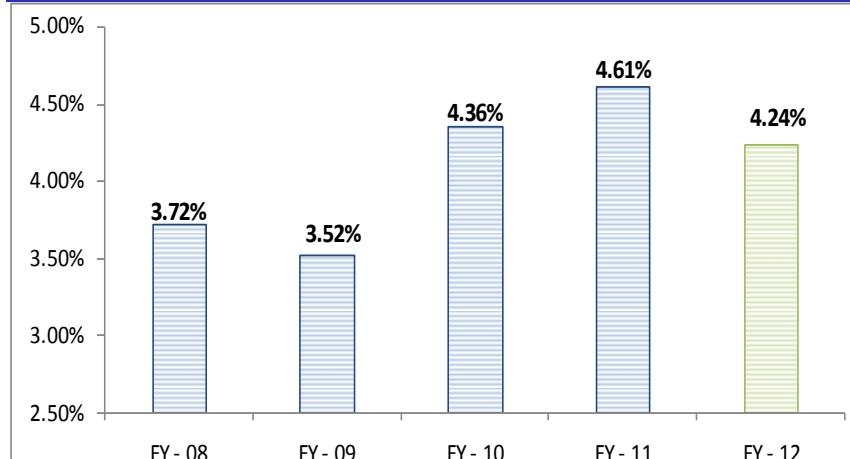


# Vehicle Finance | Financial Summary (Cont'd)

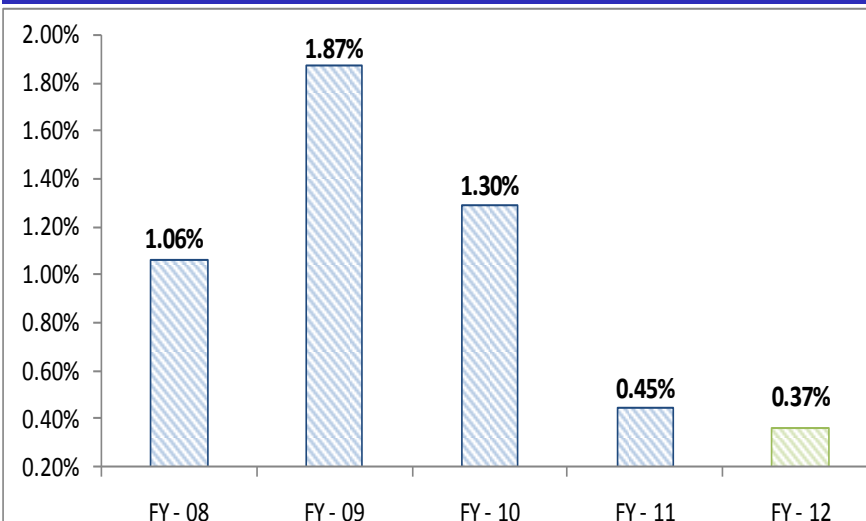
## Net Income Margin



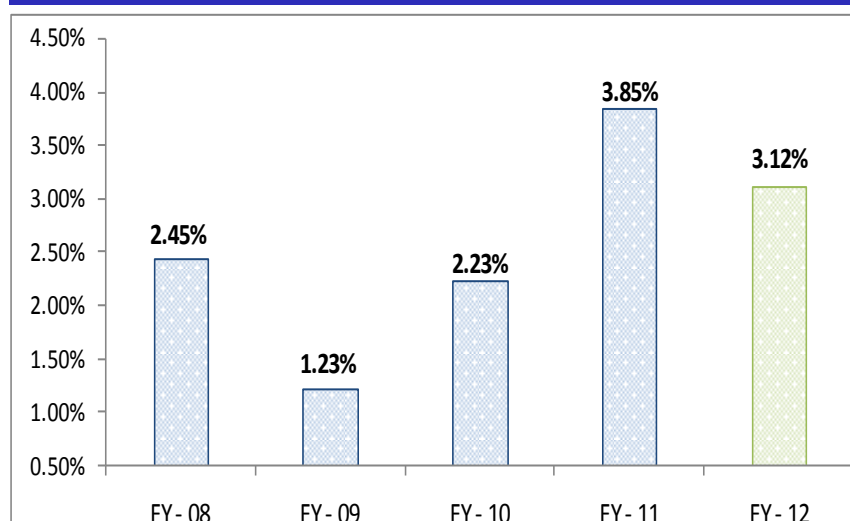
## Exp Ratio



## NCL



## ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial charges / Average AUM

# Home Equity

# Home Equity | Overview

## Asset Class



Self Occupied Residential Property

Long tenor loans

PAN India 43 locations

## Customer Profile



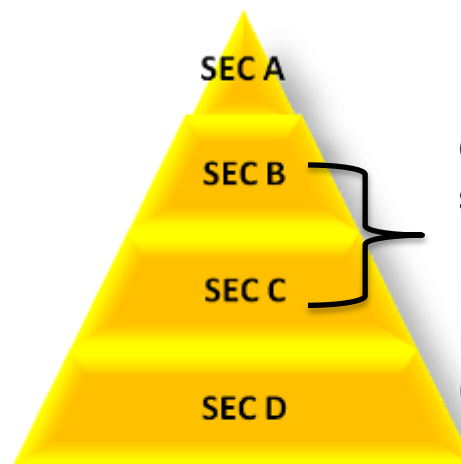
Self Employed Individuals

## Major Players



PSU Banks

## Customer Segment



Clear focus on the middle socio economic class of B & C

Focus further refined to Self Employed Non Professional (SENP) in the SEC's B & C

# Home Equity | Key Differentiators

## Process Differentiator



- Turn around time one of the best in the industry
- Provide personalized service to customers through direct interaction with each customer

## Pricing



- Pricing to maintain net interest margin (NIM)
- Recover business origination & credit cost from upfront Fee Income
- Generate surplus fee income
- Effective cost management

## Underwriting Strategy



- Personal visit by credit manager on every case
- Assess both collateral and repayment capacity to ensure credit quality

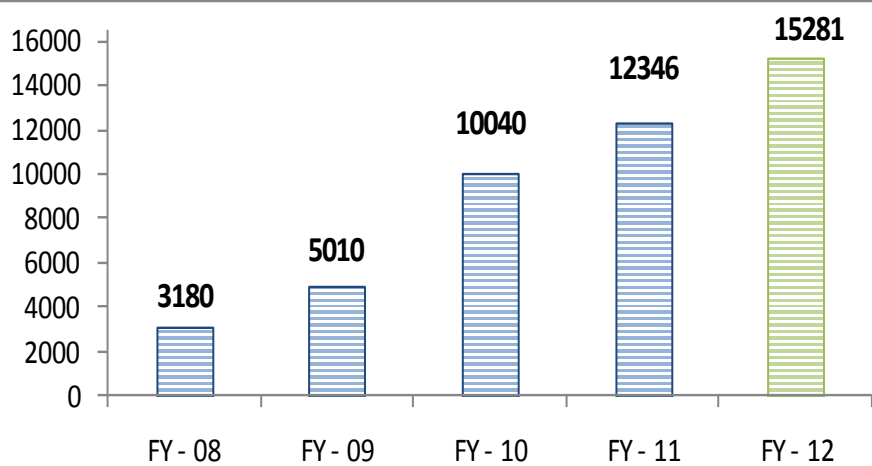
## Structure

- Separate verticals for sales, credit & collections
- Convergence of verticals at very senior levels
- Each vertical has independent targets vis-à-vis their functions

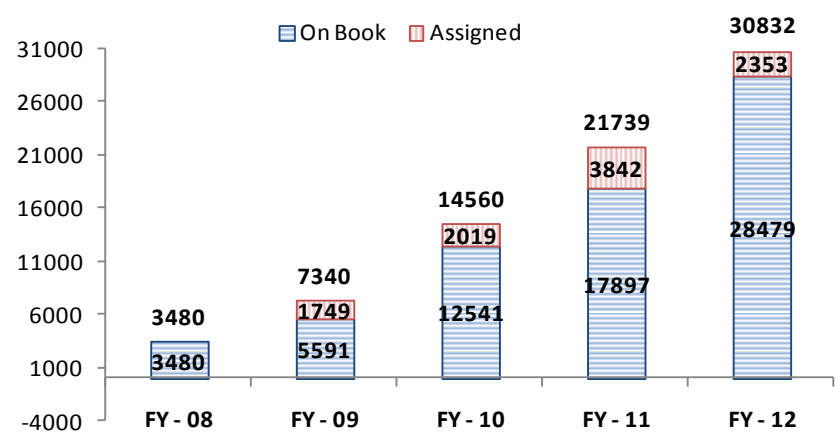
# Home Equity | Financial Summary

Rs. In M

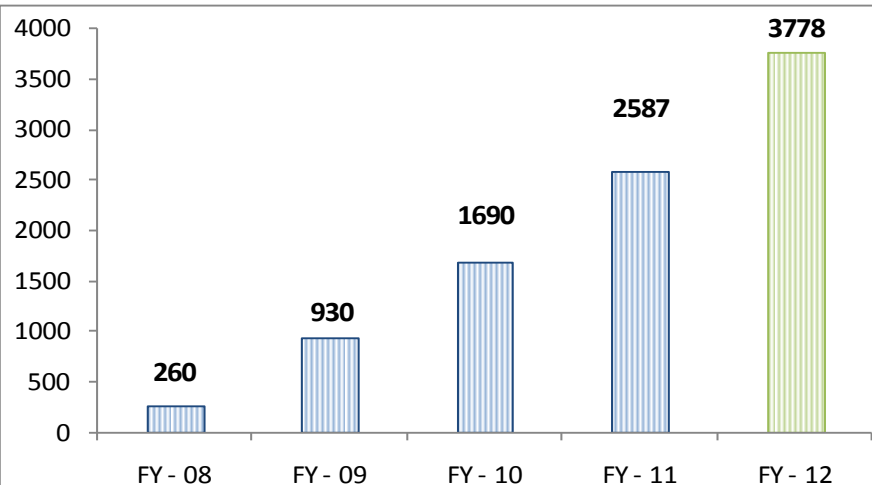
## Disbursements



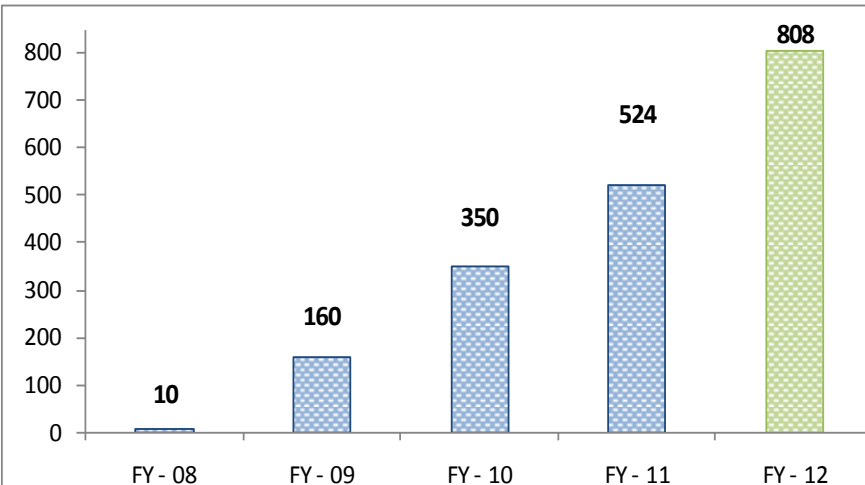
## AUM



## Income

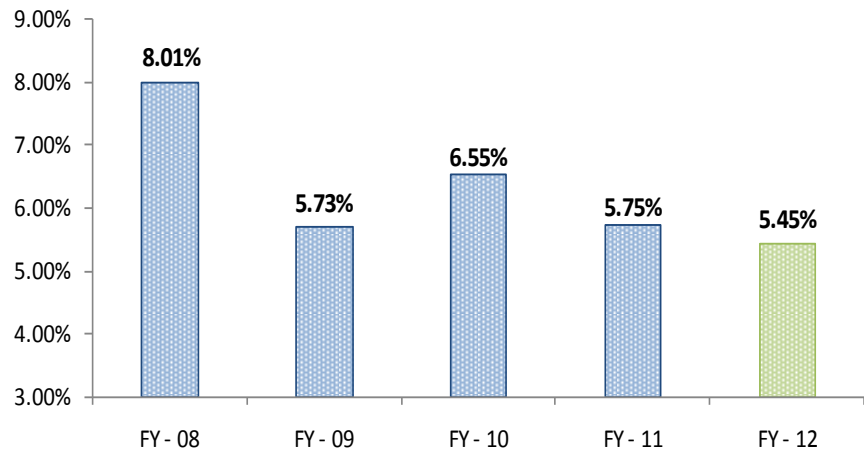


## Profit Before Tax

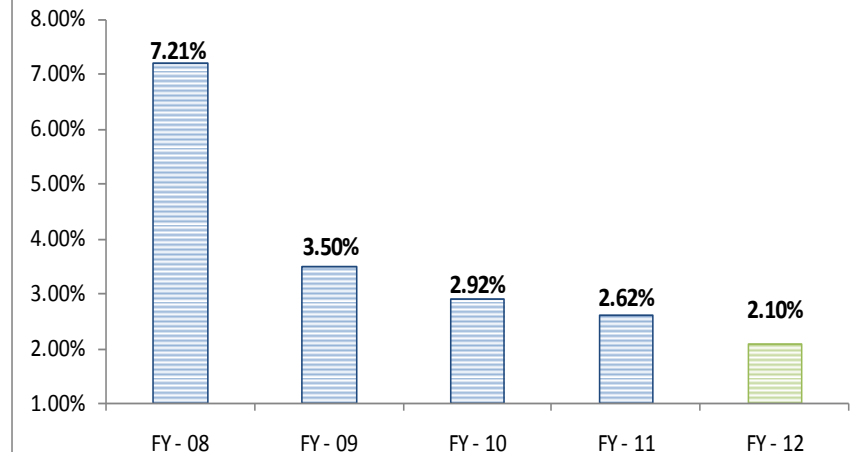


# Home Equity | Financial Summary (Cont'd)

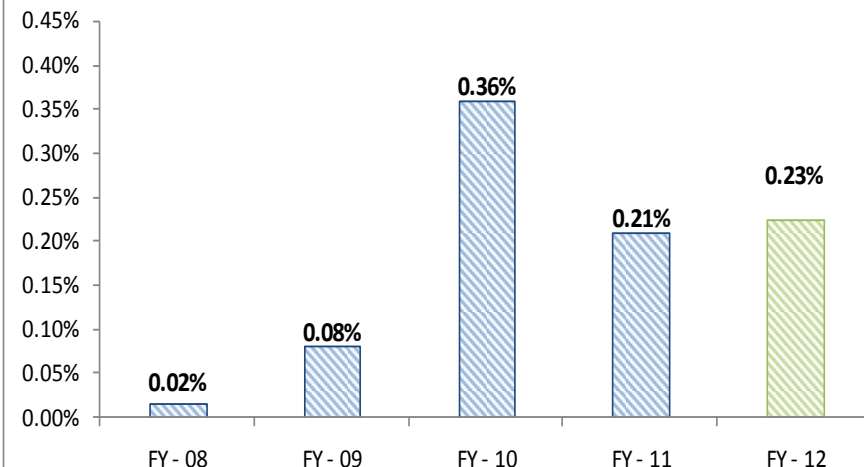
## Net Income Margin



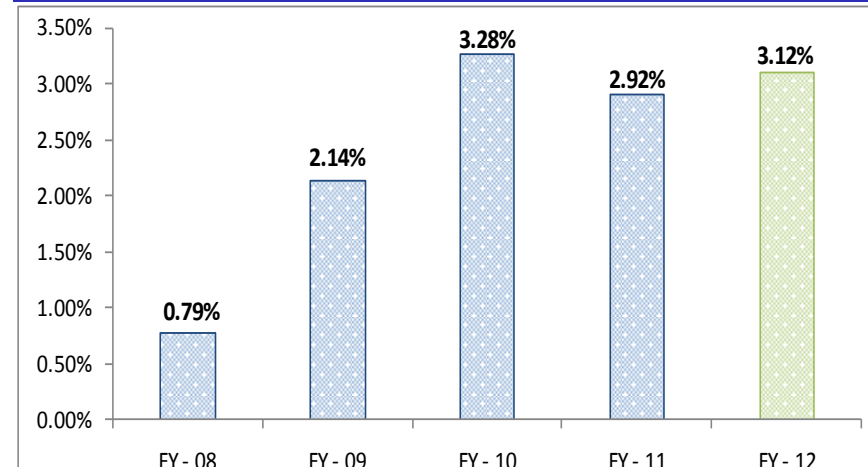
## Exp Ratio



## NCL



## ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial Charges / Average AUM

# Business Finance

# Business Finance | Overview

## Asset Class

- Liquid Shares, Commercial Property, Residential Property, Current Assets

## Customer Profile

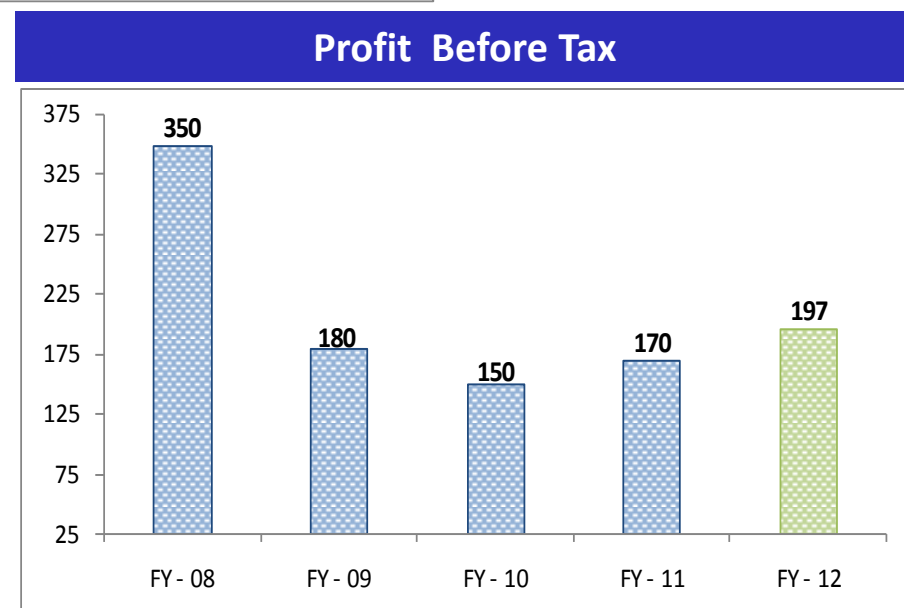
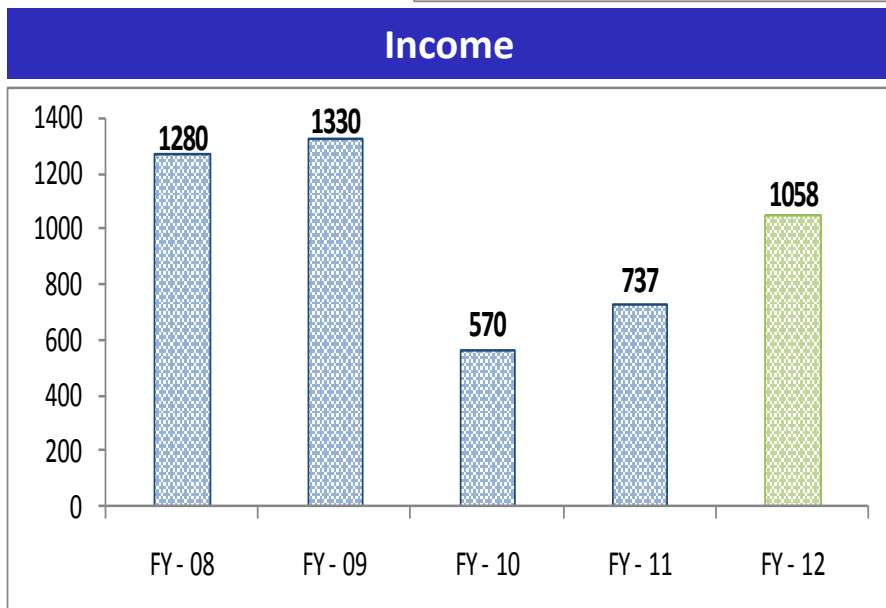
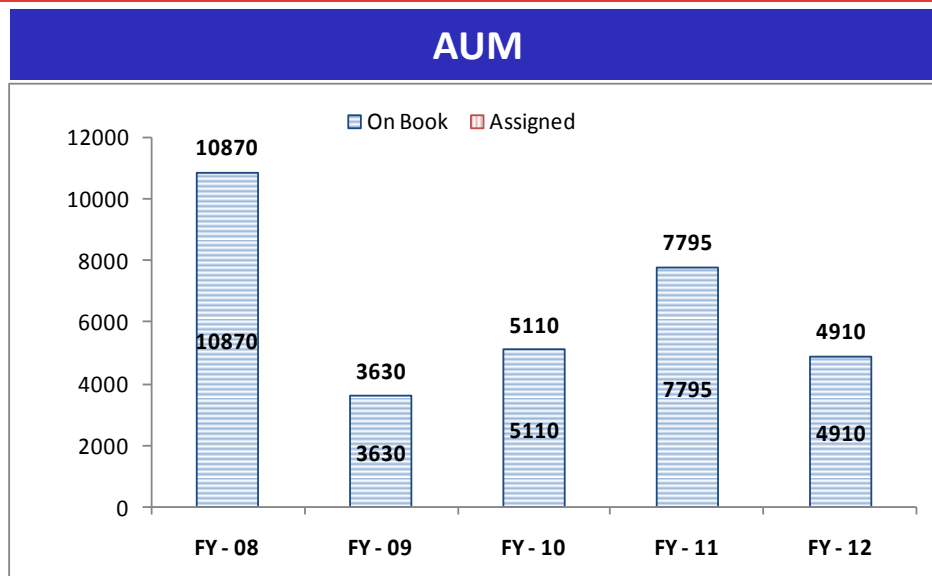
- Promoters of large listed entities, High Net worth Individuals, Retail broking clients

## Divisions

- Wholesale segment:
  - ▶ Product offerings - Finance Against Shares / Loan Against Property /Corporate Finance
  - ▶ Target Segment - Promoters, Corporates , HNIs
- Retail segment:
  - ▶ Product offerings - ESOP Funding and Margin Funding
  - ▶ Target Segment – Retail clients

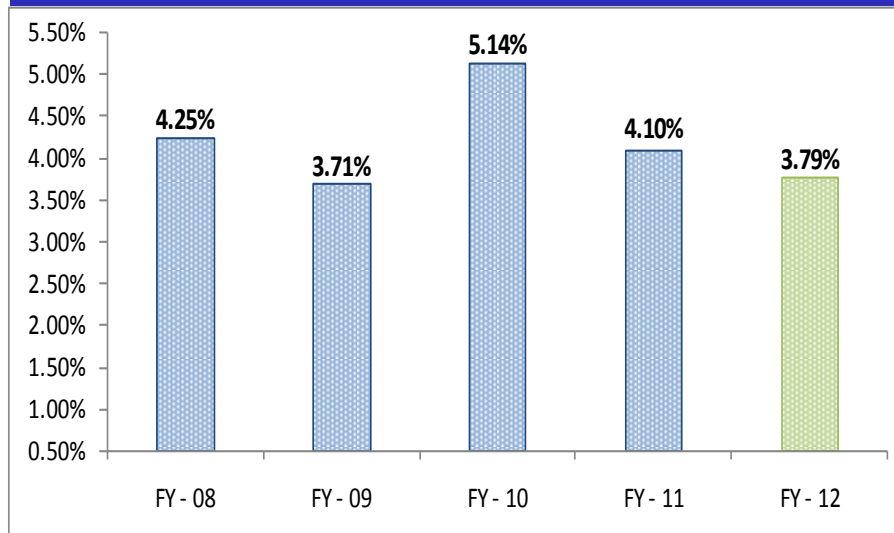


# Business Finance | Financial Summary

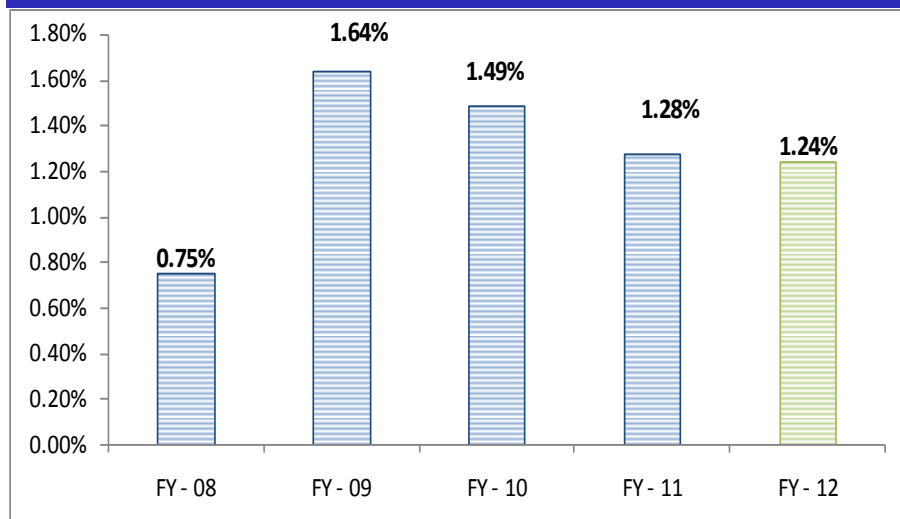


# Business Finance | Financial Summary (Cont'd)

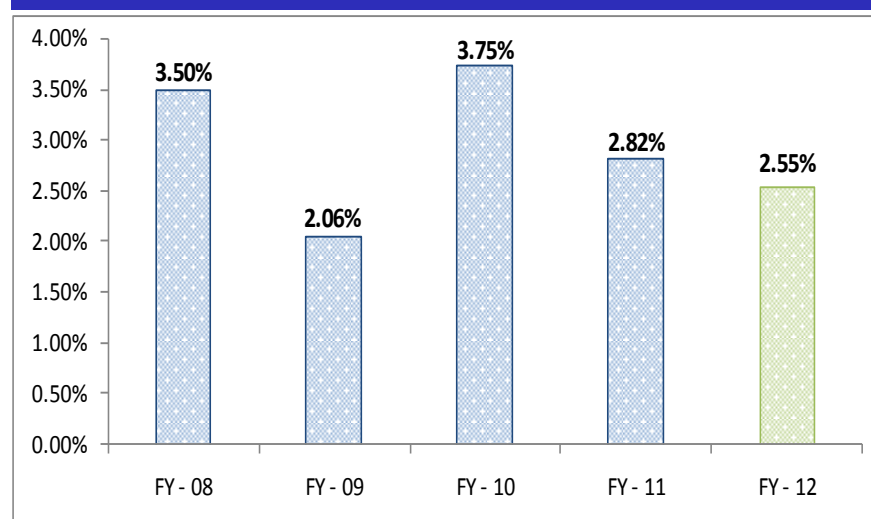
## Net Income Margin



## Exp & NCL Ratio



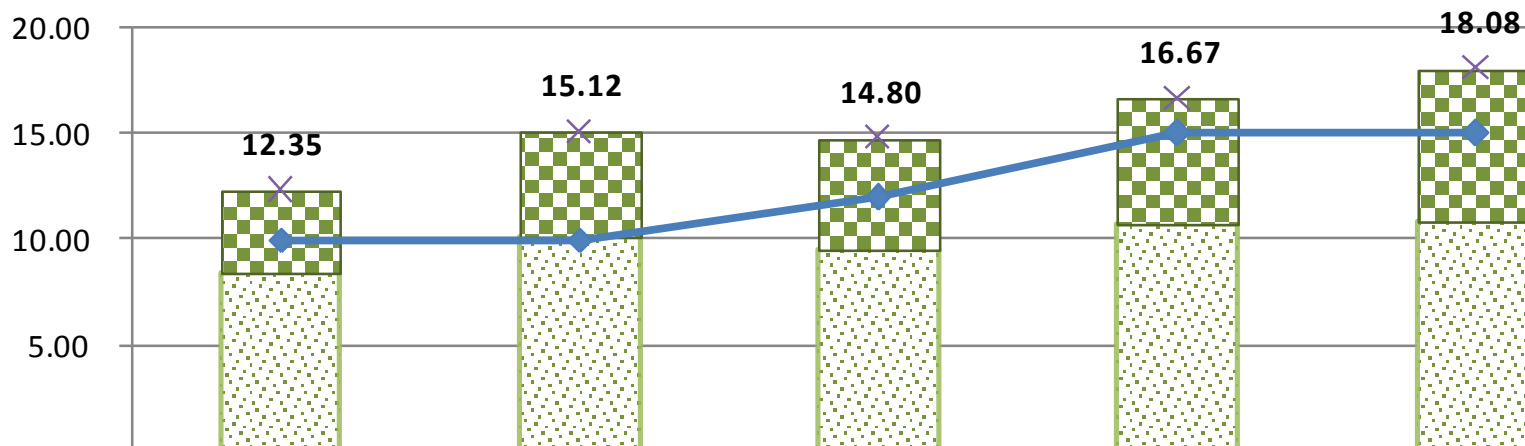
## ROTA (PBT)



Ratios are calculated as a % of Average Assets. NIM refers to Operating Income – Financial Charges / Average AUM

# Funding Profile

# CAR & Credit Rating



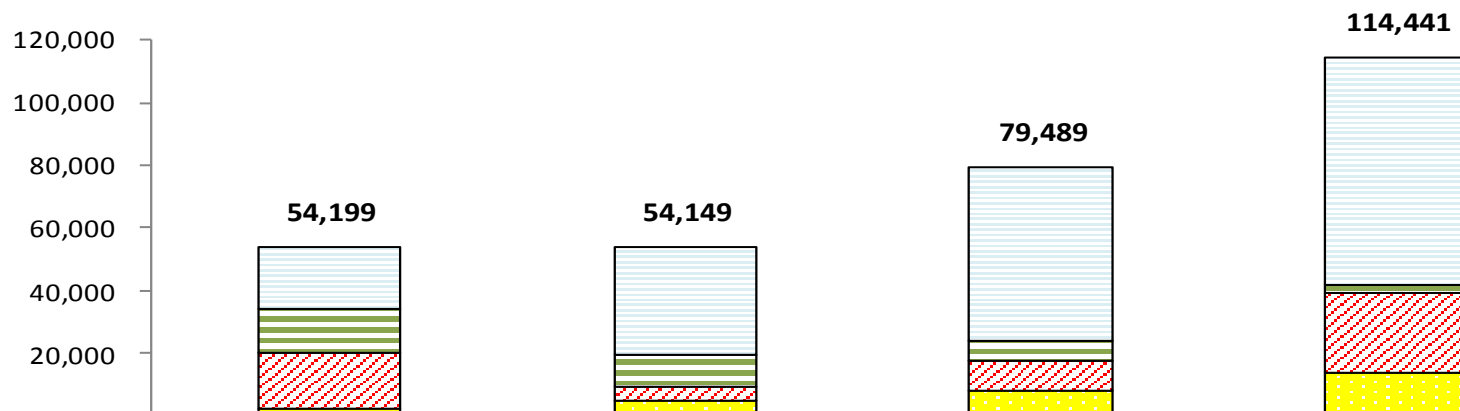
	2007-08	2008-09	2009-10	2010-11	2011-12
Tier II	3.92	4.95	5.26	5.88	7.18
Tier I	8.43	10.17	9.54	10.78	10.90
✕ Total	12.35	15.12	14.80	16.67	18.08
◆ Minimum	10.00	10.00	12.00	15.00	15.00

## CREDIT RATINGS:

- ➔ The Company carries a credit rating of [ICRA ] A1 + and CRISIL A1 + for Short Term Instruments
- ➔ For long term instruments – (NCD's) rated with CARE AA and [ICRA] AA / Stable,
- ➔ For Subordinated debt, the Company is rated with [ICRA] AA / Stable and Fitch AA – (ind)/ Stable
- ➔ For Perpetual Debt, the Company is rated with [ICRA] AA - / Stable and CARE A+

# Borrowings

Rs in Mn.



	Mar 09	Mar 10	Mar 11	Mar 12
□ Bank Loans	19,735	34,034	55,159	72,305
■ Commercial Papers	13,749	9,900	5,800	2,350
▨ Debentures	17,800	4,800	10,000	25,429
■ Subordinated Debt & PDI	2,915	5,415	8,530	14,357
<b>Total</b>	<b>54,199</b>	<b>54,149</b>	<b>79,489</b>	<b>114,441</b>

Particulars	Mar 09	Mar 10	Mar 11	Mar 12
Bank Loans	36%	63%	69%	63%
Commercial Papers	25%	18%	7%	2%
Debentures	33%	9%	13%	22%
Subordinated Debt & PDI	5%	10%	11%	13%

- Consistent investment grade rating of debt instruments since inception
- Long term relationships with banks ensured continued lending
- A consortium of 16 banks with approved limits of ~ Rs.18700 Mn.

# ALM Statement as of March 2012

Rs in Mn

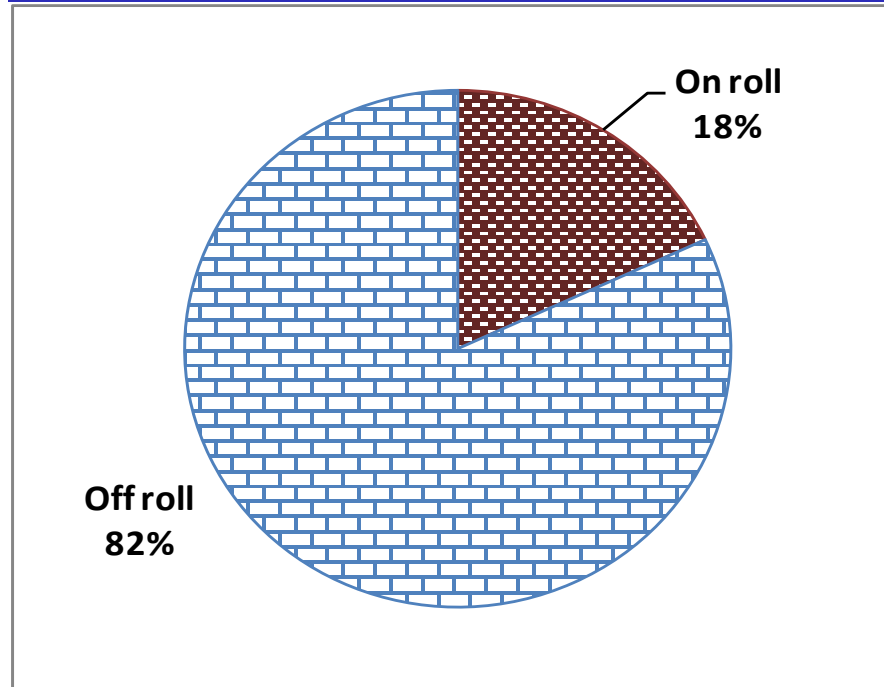
Time Buckets	As on 31st March 2012			
	Outflows	Inflows	Mismatch	Cum Mismatch
1-14 days	1,749	5,103	3,354	3,354
15-30/31 days	5,222	5,423	201	3,555
Over 1 to 2 months	4,504	4,738	234	3,789
Over 2 to 3 months	8,287	6,115	(2,172)	1,617
Over 3 to 6 months	12,049	10,733	(1,317)	300
Over 6 mths to 1 year	14,935	16,852	1,916	2,217
Over 1 to 3 years	62,108	51,135	(10,973)	(8,757)
Over 3 to 5 years	779	9,794	9,015	258
Over 5 years to 20 years	9,519	22,974	13,456	13,714
Over 20 years	14,291	577	(13,714)	-
<b>Total</b>	<b>133,443</b>	<b>133,443</b>	<b>-</b>	<b>-</b>

Cumulative Mismatch is significantly lower than the RBI stipulated levels of 15% and positive in all buckets upto 1 year.

# Business Enablers

## Employee Strength of Chola

as on 31 March 2012 - (7764) \*



\* The off roll employees belong to Cholamandalam Business Services Limited

- ➔ On roll employees includes 120 professionals (CA,CS, ICWA, Lawyers and engineers) and 323 MBAs

Access to 7764 + trained manpower directly and indirectly



# Technology

## Overview :

- I. The company deploys a hybrid resource model that optimizes use of vendor platforms and resources and at the same time allows us to retain control over Technology function.
- II. Robust Disaster Recovery setup implemented for all our business critical applications .

## Applications :

- I. Enterprise-wide business applications used across the company (Finnone, NLADS, My Fin, Oracle Financials – Central GL system interfaced to all the subsystems). Business applications are supported by Ideal Finance and other sub-systems
- II. Solution for Cross sell business/Lead Management initiatives through TeleSmart
- III. Solution for Gold Loans implemented through Myfin
- IV. CRM solution towards better Customer Service and Lead Management capability

## Technology Optimization Initiatives :

- I. Implementation of mobile application based solutions for improving productivity of Sales and Collections team
- II. Budget and Planning with MIS reports using Oracle Hyperion

# Risk Management

## Risk Management Committee (RMC) :

- The Chairman, Vice Chairman and Managing Director along with heads of various businesses and support functions of the Company constitute the RMC.
- RMC oversees the overall risk management frame work of the Company including the approval of ERM policy and implementation of various risk management practices, systems, policies and procedures and reviews the top risks in each business / functions and the changes in risk perceptions on a regular basis.
- RMC Minutes and Risk Management processes are shared with the Board on periodic basis.
- ALCO meets every month to discuss treasury operations related risk exposures within the financial risk management framework of the Company.

## Internal Control Systems :

- DOAs and SOPs for all business and functions are in place
- Comprehensive risk registers have been prepared for businesses / functions identifying the risks with mitigants, controls and KRI triggers.
- In-house and independent internal audit teams carry out comprehensive audits with a preapproved plan and audit schedule of the HO and branches.
- An independent fraud control unit ensures robust mechanism of fraud control, fraud detection and prevention supported by a disciplinary committee which in turn reports on the proceedings to Audit Committee and Board
- Key operational processes (finance & operations) are centralized at Head office for better control
- Strong IT security system and audit to ensure information security

# Financial Performance

# Profit & Loss Account

Rs in M

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12
<b>Disbursements - Non PL</b>	<b>28,434</b>	<b>20,027</b>	<b>38,656</b>	<b>57,307</b>	<b>88,886</b>
<b>Disbursements - PL</b>	<b>21,260</b>	<b>8,408</b>	-	-	-
Operating Income	8,341	10,634	8,632	11,483	17,666
Gain on Sec	576	572	663	535	-
Finance Charges	3,783	5,889	4,949	5,683	9,882
<b>Net Income Margin</b>	<b>5,134</b>	<b>5,317</b>	<b>4,346</b>	<b>6,336</b>	<b>7,784</b>
Expenses	3,118	3,117	2,735	3,340	4,368
Loan Losses & Std Assets Prov	1,107	2,030	1,269	1,755	181
<b>Profit Before Exceptional Items</b>	<b>909</b>	<b>170</b>	<b>342</b>	<b>1,241</b>	<b>3,236</b>
Exceptional Items	-	-	(29)	(240)	(335)
<b>Profit After Exceptional Items</b>	<b>909</b>	<b>170</b>	<b>313</b>	<b>1,001</b>	<b>2,901</b>
Rates & Taxes	316	(257)	159	379	1,176
<b>Profit After Tax</b>	<b>594</b>	<b>427</b>	<b>154</b>	<b>622</b>	<b>1,725</b>

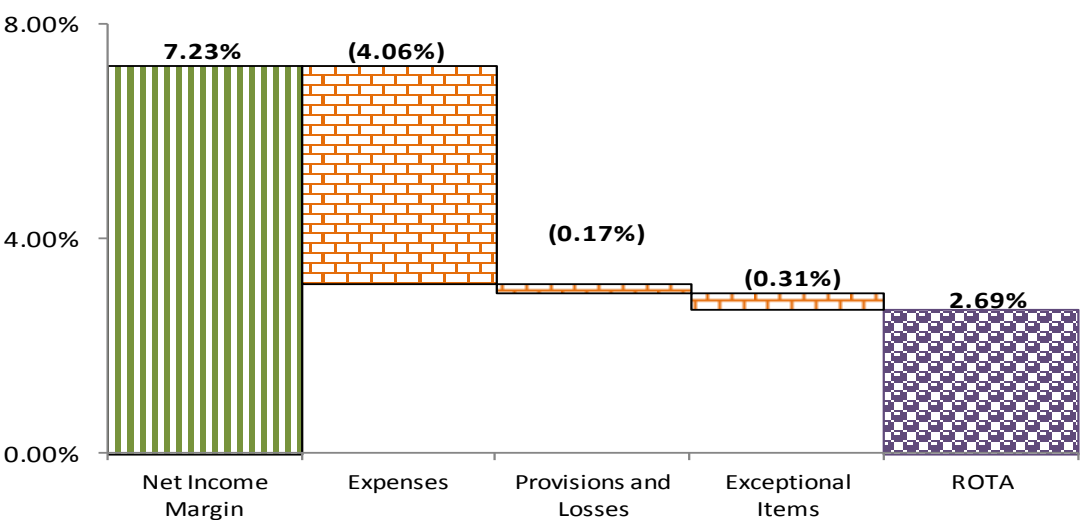
## Key Ratios

Over all NIM	10.81%	8.77%	7.04%	8.76%	7.23%
NIM (Excluding Gain on sec)	9.59%	7.82%	5.96%	8.02%	7.23%
Optg Exp to Income	37.37%	29.31%	31.69%	29.08%	24.73%
<b>ROTA - PBT (Before Exp. Items)</b>	<b>1.91%</b>	<b>0.28%</b>	<b>0.55%</b>	<b>1.72%</b>	<b>3.00%</b>
<b>ROTA - PAT</b>	<b>1.25%</b>	<b>0.70%</b>	<b>0.25%</b>	<b>0.86%</b>	<b>1.60%</b>

Note : The Company had created an one time standard assets provision (SAP) of Rs.3000 M in March 2009 to meet the losses of personal loan business. Out of this Rs.1000 M was utilized in FY – 09, Rs 1700 M was utilized in FY – 10 and the balance Rs.300 M is utilised during FY – 12. Exceptional Items for 2010 -11 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, Exceptional Items for 2011 -12 is on account of impairment provision created on investments made in Cholamandalam Factoring Limited, and Cholamandalam Securities Limited.

# Financials-Chola Standalone

## FY 2011 - 12



Upfront gain on sale pertaining to sale of business assets and fixed assets - 1.03% improved profitability in 2010-11.

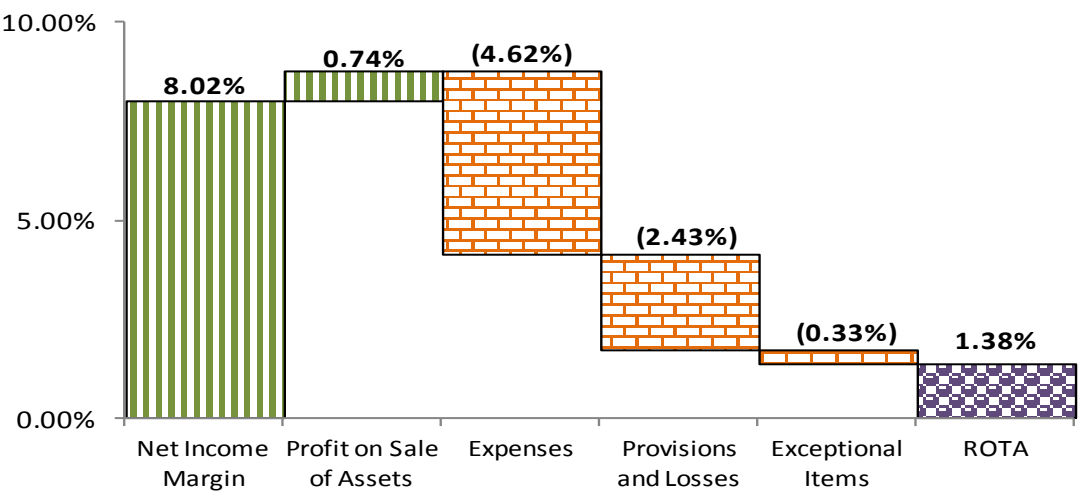
Lower expenses and lower Loan Losses resulted in better profitability in FY - 2012.

**Exceptional items:**

- FY-2011 : Provision for impairment of investment in CFACT.
- FY-2012 : Provision for impairment of investment in CFACT & CSEC.

**ROTA has improved by 131 bps.**

## FY 2010 - 11



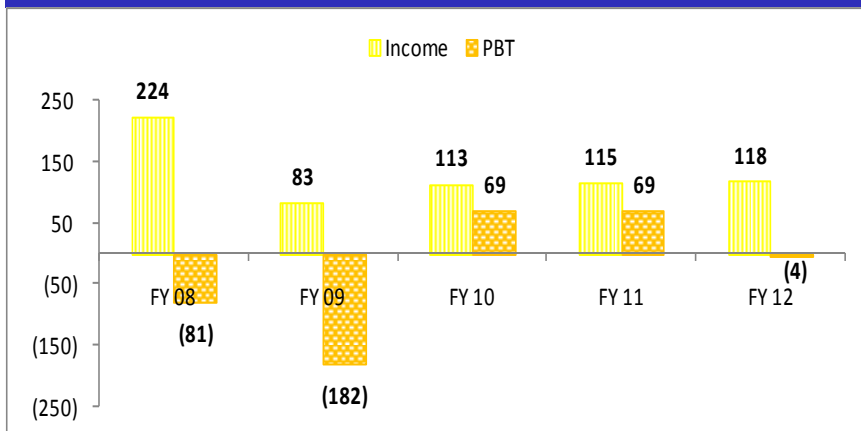
Ratios are calculated - PBT as a % of Avg Assets

# Wealth Management

# Wealth Management

## Cholamandam Distribution Services

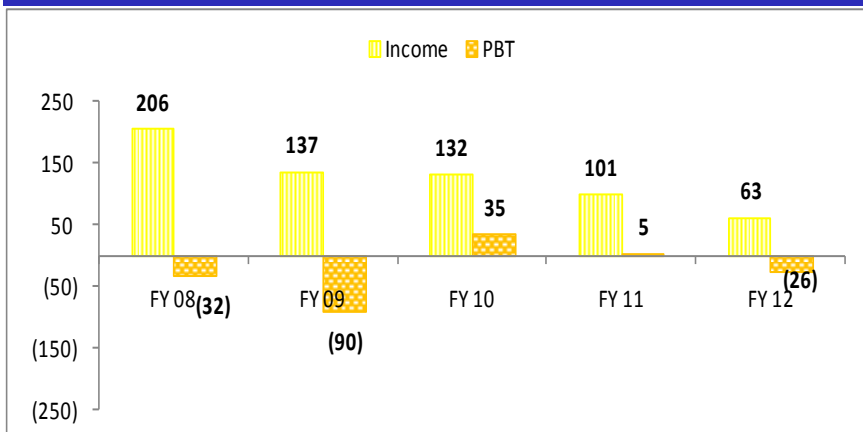
### Income and PBT – YoY - Rs. In Mn.



- National presence - 9 offices around the country with a team of 21 qualified and certified advisors
- Multi Product Platform – Mutual Funds, Shares, Bonds, Corporate Debt, Structured Products, Life & General Insurance, Education & Home Loan and Real Estate Services.
- Adequate research support with dedicated Mutual fund analysts

## Cholamandam Securities

### Income and PBT – YoY - Rs. In Mn.



- Broking services to HNIs and Institutional Investors
- Presence across 11 metro's and mini metro's
- Strong dealing team with state of art technology
- E- broking facilities

THANK YOU



# Balance Sheet

Particulars	Rs in Mn	
	As at 31.03.2011	As at 31.03.2012
	<b>Actuals</b>	<b>Actuals</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds	10,720	14,173
Non-current liabilities	56,953	72,269
Current liabilities	29,110	47,784
<b>TOTAL</b>	<b>96,783</b>	<b>134,226</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	332	532
Non-current investments	683	577
Deferred tax asset (net)	1,306	511
Receivable under Financing activity	54,193	83,429
Other non-current assets & loans and advances	4,405	4,096
	<b>60,918</b>	<b>89,145</b>
<b>Current assets</b>		
Current investments	-	40
Cash and bank balances	1,688	2,584
Receivable under Financing activity	31,810	39,790
Other current assets & loans and advances	2,367	2,667
	<b>35,865</b>	<b>45,081</b>
<b>TOTAL</b>	<b>96,783</b>	<b>134,226</b>
De recognised assets	<b>7,670</b>	<b>12,208</b>
<b>Total Assets Under Management</b>	<b>104,452</b>	<b>146,434</b>

# Financial of Last 10 Years

Rs in Mn

Financial Year ended	2003	2004	2005	2006	2007	2008	2009*	2010	2011	2012
	12 Months									
	Profit & Loss Account									
<b>Income</b>										
Total Income	23 57	22 76	21 50	22 15	40 91	89 17	1 12 06	92 95	1 20 18	1 76 66
<b>Expenditure</b>										
Finance Charges	9 74	8 36	8 45	9 94	18 89	37 83	58 89	49 49	56 83	98 82
Salary cost	1 04	1 29	1 46	1 81	3 81	7 52	8 38	7 66	8 97	11 04
Other Operating Exp	6 57	6 42	4 43	3 99	10 55	23 66	22 79	19 69	24 43	32 64
Provisions & Loan Losses	1 66	2 09	1 99	1 79	2 93	11 07	20 30	12 69	17 55	1 81
Exceptional items		- 15						29	2 40	3 35
<b>Profit Before Tax</b>	<b>4 55</b>	<b>4 76</b>	<b>5 16</b>	<b>4 60</b>	<b>4 73</b>	<b>9 09</b>	<b>1 70</b>	<b>3 13</b>	<b>10 01</b>	<b>29 01</b>
Taxes	1 74	1 55	1 75	1 08	1 63	3 16	- 2 57	1 59	3 79	11 76
<b>Profit After Tax</b>	<b>2 81</b>	<b>3 21</b>	<b>3 41</b>	<b>3 52</b>	<b>3 10</b>	<b>5 94</b>	<b>4 27</b>	<b>1 54</b>	<b>6 22</b>	<b>17 25</b>
<b>Dividend Payout (In Rs.)</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>4.00</b>	<b>4.00</b>	<b>-</b>	<b>1.00</b>	<b>1.50</b>	<b>2.50</b>
Average Dividend payout of last 10 Years (In Rs.)										3.30
As a % on Face Value										33.00%

\*No Dividend was paid during the year 2009.