

Cholamandalam Investment and Finance Company Limited

“Financing your Assets...since 1978”

Investor Presentation

Disclaimer

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.

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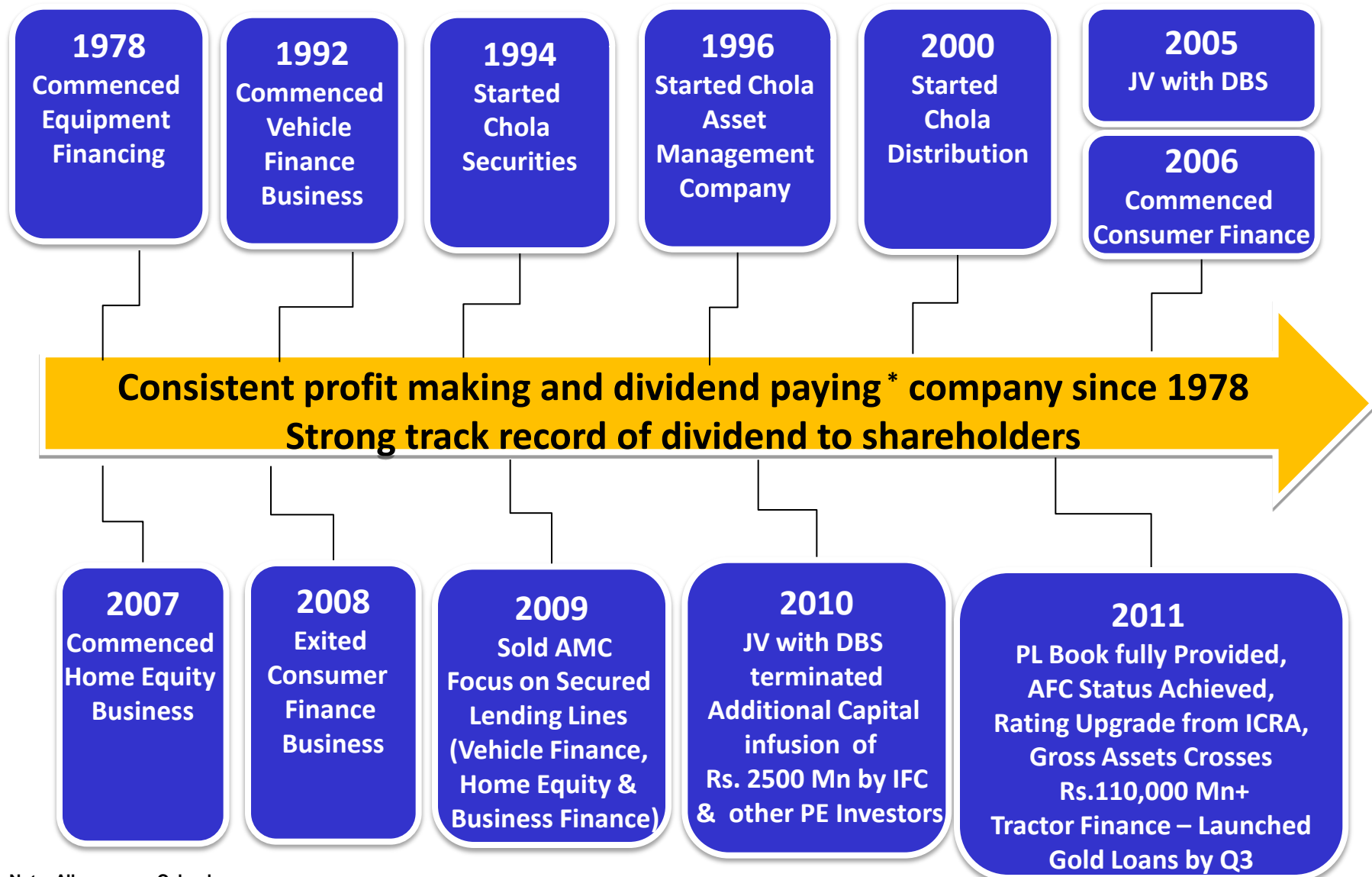
Business Strategy

Subsidiaries

Others

Corporate Overview

Journey so far ...

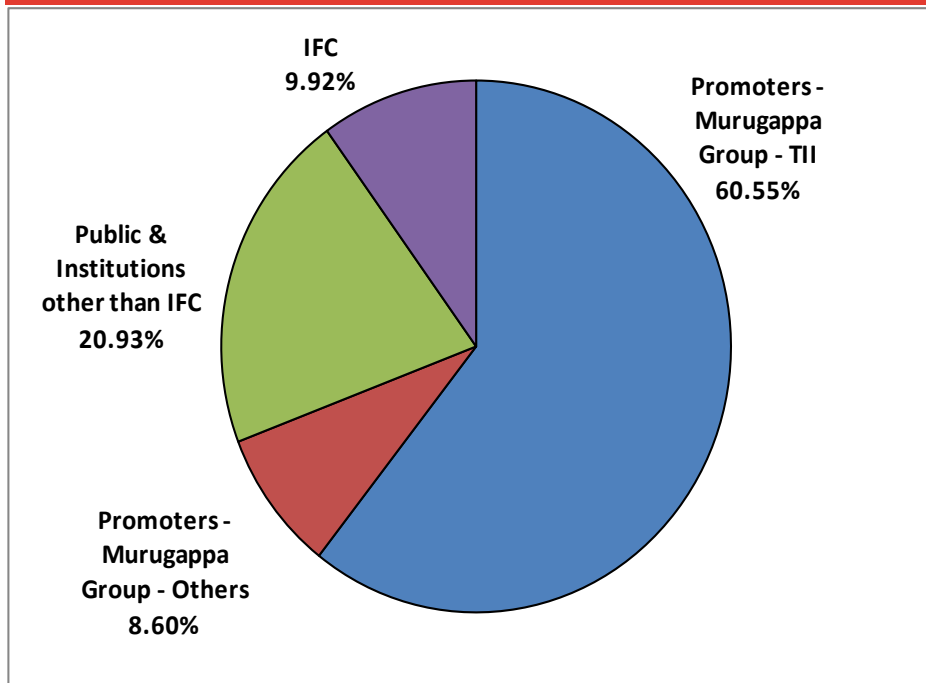


Note: All years are Calendar years

* Except 2009, average dividend payout for the last 10 years is 35.5% on capital

Shareholding pattern

As at Sept 2011



- Promoters share holding of 69.15% post DBS exit indicates strong promoter commitment.
- Public holding includes shares held by International Finance Corporation (9.92%) and other institutional investors (6.68%).

Major Companies - Murugappa Group

Coromandel

Coromandel International Ltd

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

Market Cap - Rs. 85859 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. 39108 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. 27807 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. 25022 Mn.

Cholamandalam

Cholamandalam Invst Finance

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

Market Cap - Rs. 17571 Mn.

Cholamandalam MS
General Insurance

Cholamandalam MS General Insurance

In business since 2003, JV with Mitsui Sumitomo Insurance Group of Japan, (5th 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 rural 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, 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. VP & Business Head-Home Equity

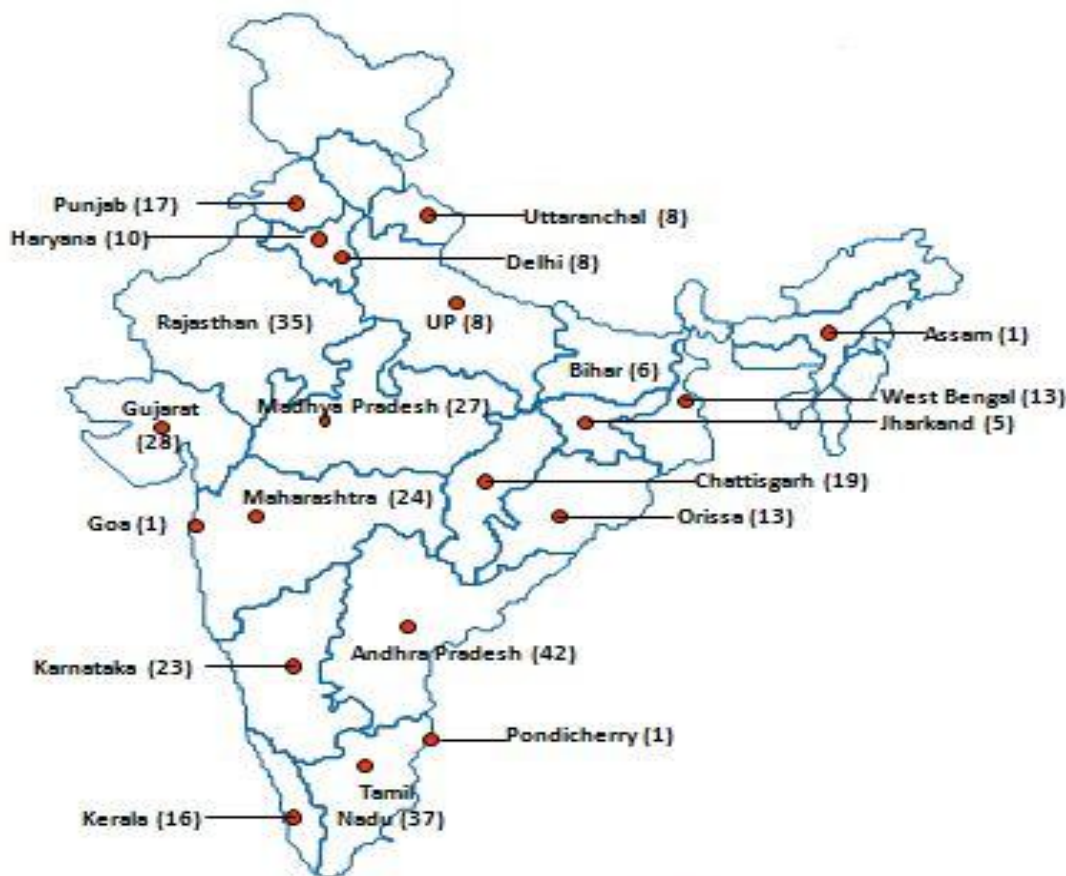
- Rohit has 20 years of rich experience in Asset Financing. His last assignment was with Apple Finance Ltd as Regional Manager.
- Rohit has been with the company for over eight years and had led the West Zone of the Vehicle Finance Business with distinction.
- Rohit established the Home Equity business 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 & CFO

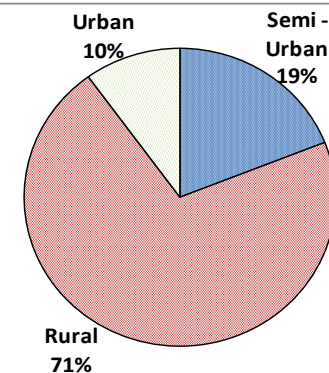
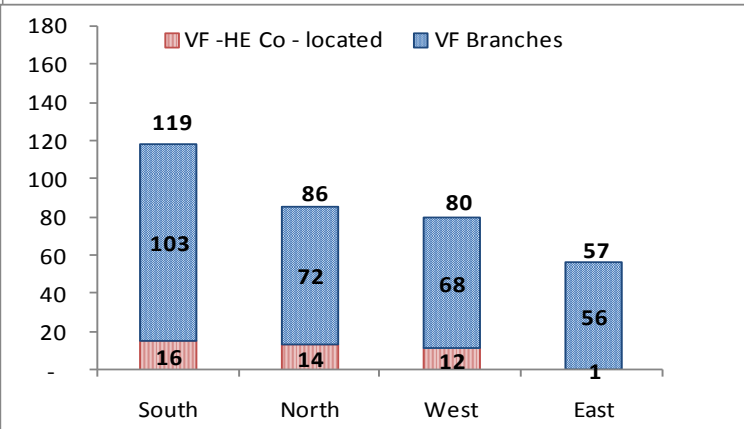
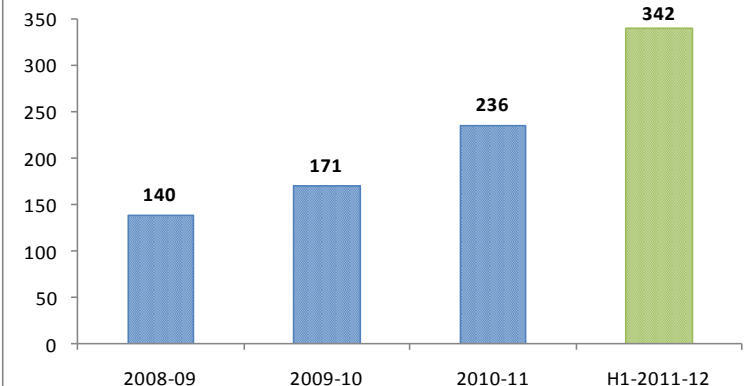
- Chartered Accountant from the Institute of Chartered Accountants of India & MBA from Open University (UK)
- With over 20 years of experience in Finance and Accounts, Arul heads the Finance function of CIFCL as the CFO.
- Arul has spent 19 years with the Murugappa Group, with stints in Tube Investments 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 30th September 2011

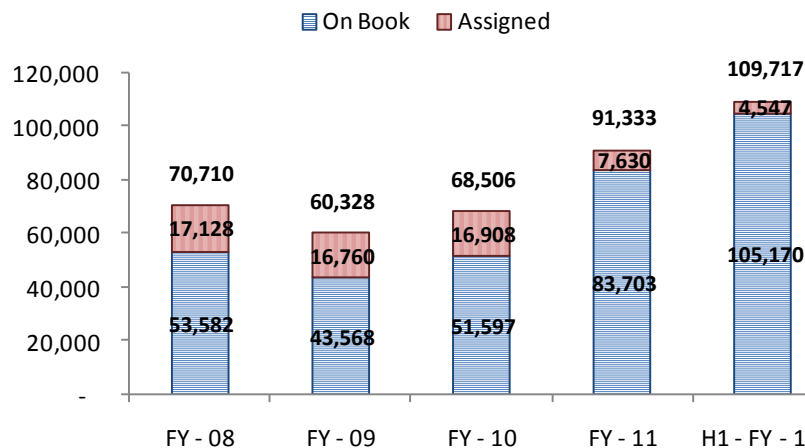
- 342 branches across 21 states
- ~90% locations are in Tier-II and Tier-III cities
- Strong in South, North & West and growing presence in East



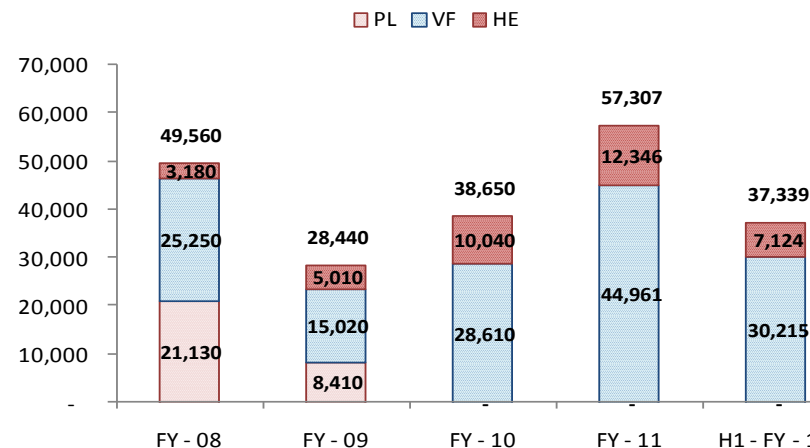
Summary Financials

Rs. In M

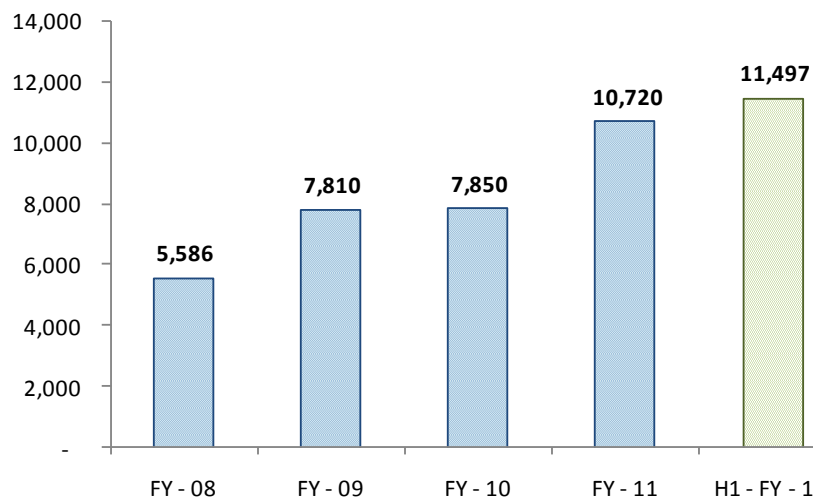
AUM



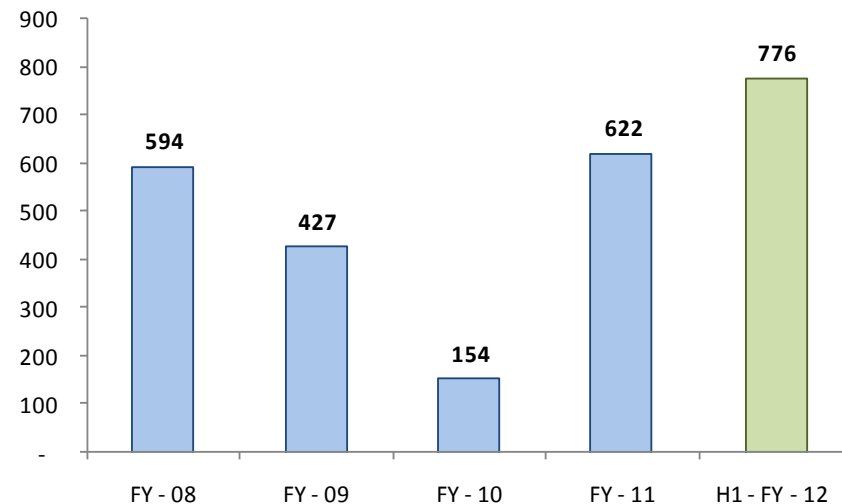
Disbursements



Networth

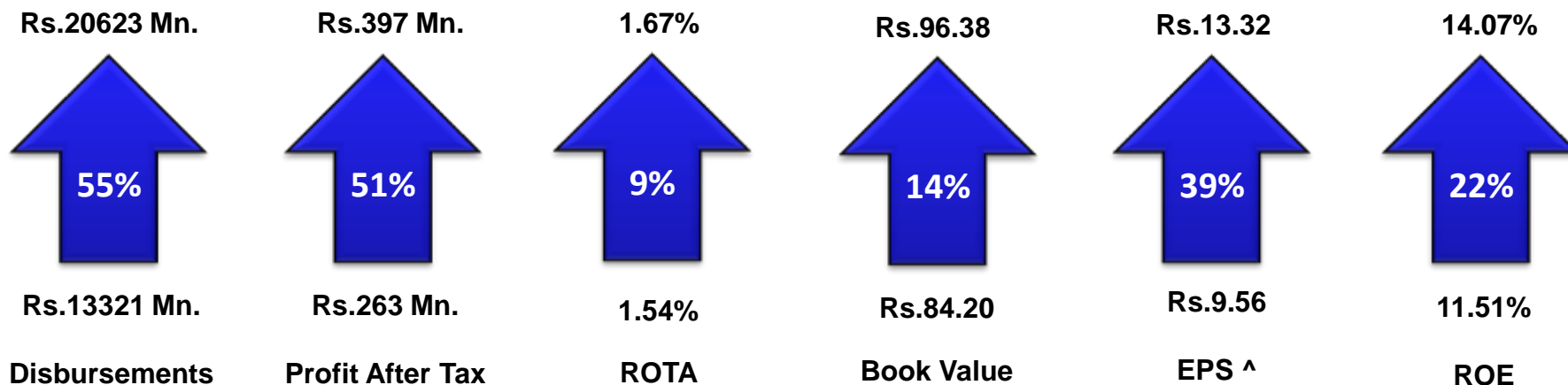


PAT

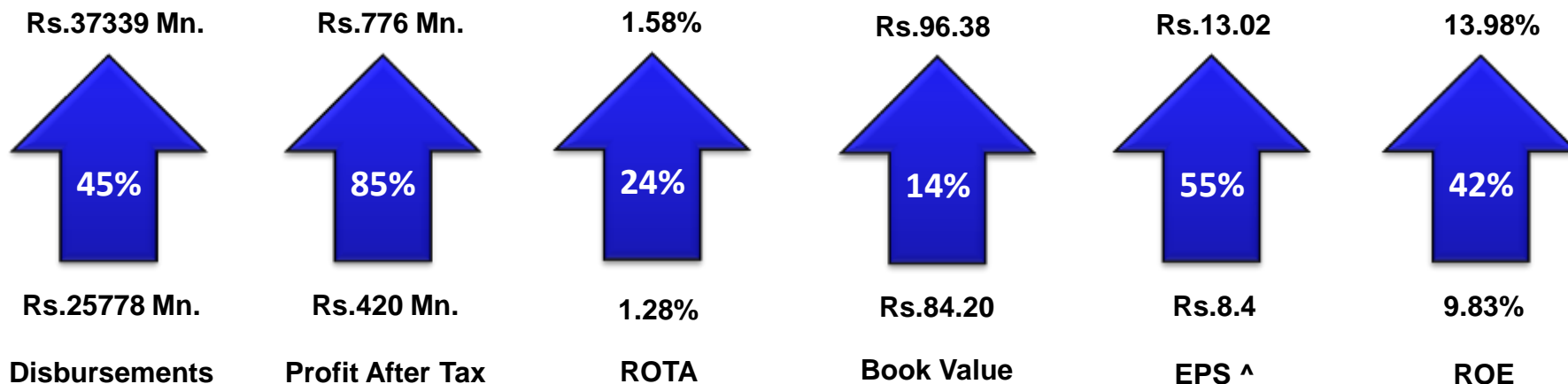


Q2 FY 2012 Update

Performance Highlights of Q – 2 FY – 11 Vs Q - 2 FY - 12



Performance Highlights of H – 1 FY – 11 Vs H - 1 FY - 12



^ EPS is annualized

Updates – H1 of FY - 12

AFC Status	AFC Status achieved in Q 1
Rating Upgrade	ICRA has upgraded its long term rating from AA – to AA
New Products	Pan India roll out of Tractor in Q 1 & Gold Loans expected in Q3
Personal Loans	Significant reduction in portfolio and no losses during Qtr / H1. Loss on investment in CFACT is offset by release of provision created for PL already.
Disbursements	Disbursements have grown by 52% for Vehicle Finance and 20% for Home Equity in H1 – FY 12
Branch Expansion	Expanded the presence to 342 branches from 236 in Mar 11
ROE	Return on Equity increased from 9.83% to 13.98%

Business Overview

Business Segments Overview

Asset Class		Description	Assets* as at 30 Sep '11	
			<u>Managed #</u> Rs Mn	<u>Own</u>
Vehicle Finance		→ Provides vehicle financing for NEW and USED HCVs, LCVs, SCVs, MLCVs, MUVs and Cars	75258 (68.6%)	73786 (70.2%)
Home Equity		→ Provides loans against residential property to self employed individuals	25765 (23.4%)	22756 (21.6%)
Business Finance		→ Provides loans against collateral of equity shares, commercial/ residential property and combination of current assets and shares	8414 (7.7%)	8414 (8%)
Personal Loans		→ Disbursements discontinued since October 2008 and currently only collection activities are continued.	280 (0.3%)	214 (0.2%)
Total			109717	105170

* 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.

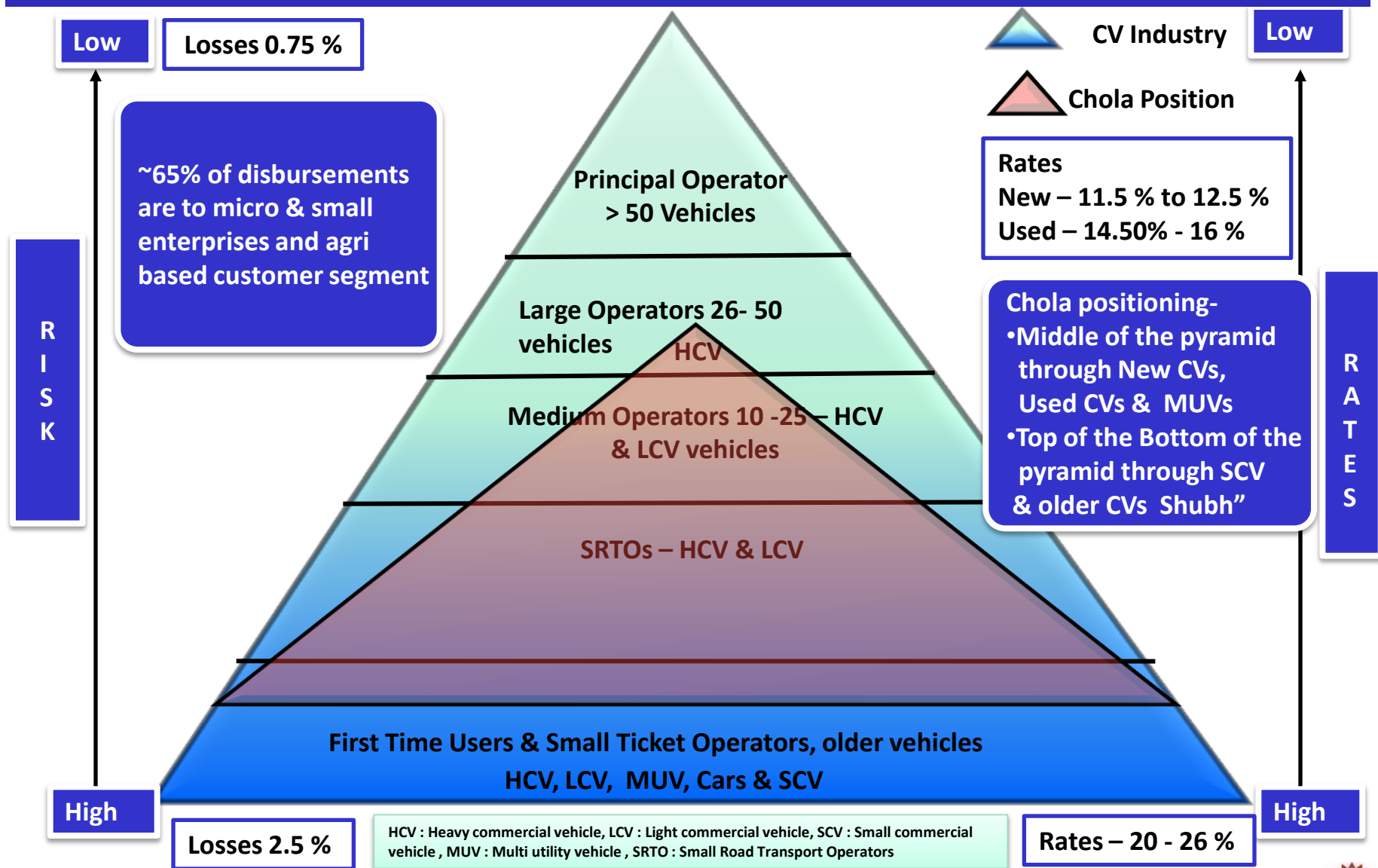
Business Segments Overview (Cont'd)

Asset Class	LTV	Tenure in Months	Ticket Size in Millions	Weighted IRR	Asset quality (GNPA/NNPA)
Vehicle Finance	75% - 80%	35 – 40	0.40 – 0.50	15% - 16%	0.56%/0.19%
Home Equity	50% - 55%	120	4.00 – 5.00	13% - 14%	1.26%/0.83%
Business Finance	50.00%	24	60 - 70	13% - 14%	Nil

Vehicle Finance

Vehicle Finance | Overview

Business Model & Positioning



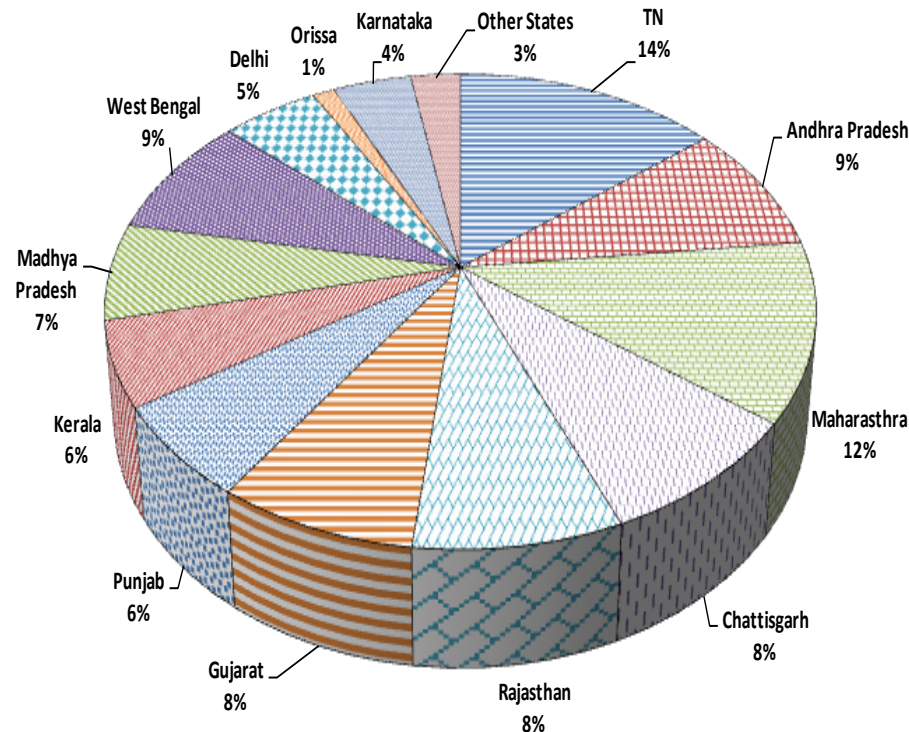
Vehicle Finance | Key Differentiators

USP 's for Vehicle Finance

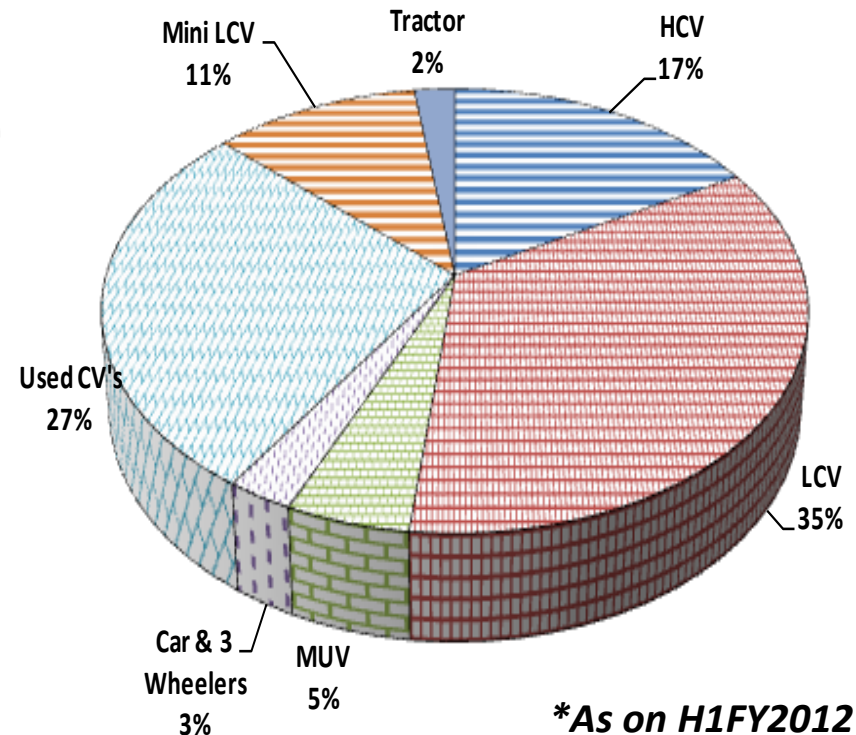
1. Quicker Turn Around Time – (TAT)
2. Reputation as a long term and stable player in the market
3. Strong dealer and manufacturer relationship
4. Good penetration in Tier II and Tier III towns
5. In house sales and collection team which is highly experienced and stable.
6. Low employee turnover
7. Good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

Vehicle Finance | Disbursement Mix

Geographical Mix*



Product Mix*



*As on H1FY2012

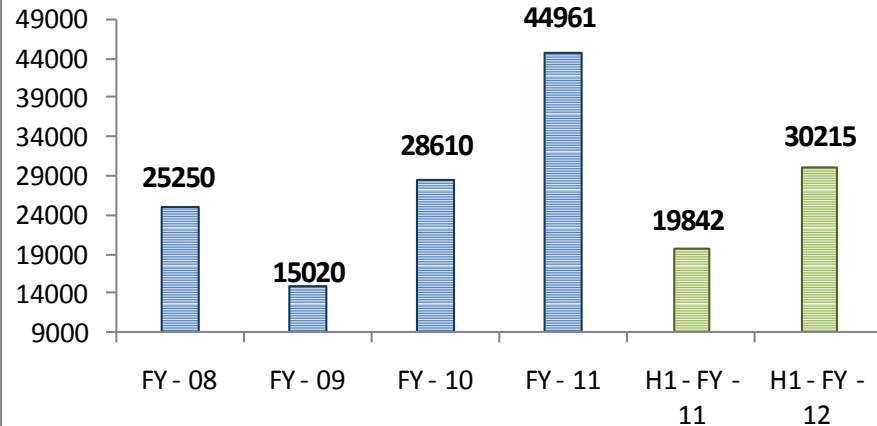
During H 1 – FY-12 , ~33% of Disbursements were from South India and balance were from other zones

Well diversified portfolio across geography & product segments

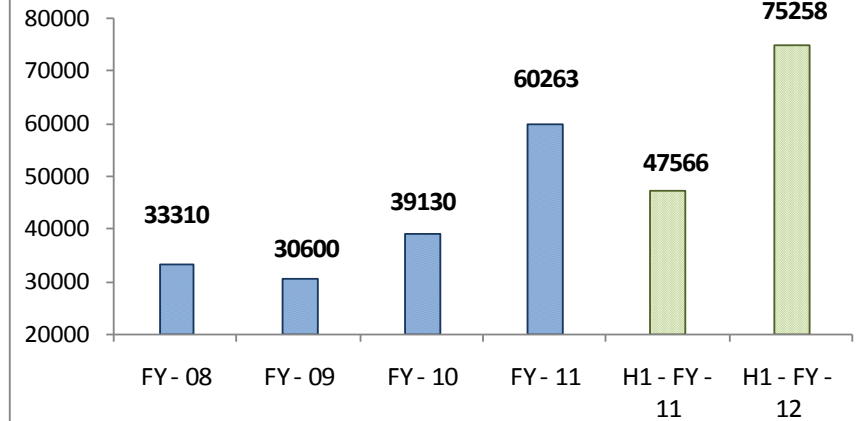
Vehicle Finance | Financial Summary

Rs. In M

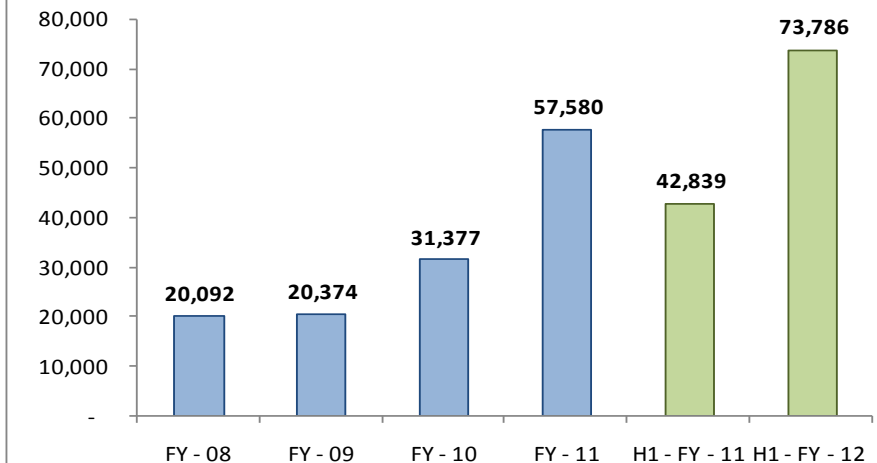
Disbursements



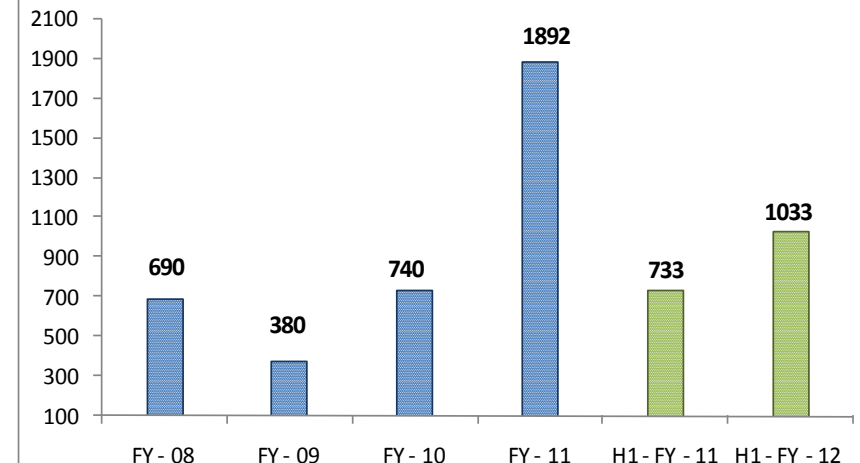
AUM



Balance sheet Assets



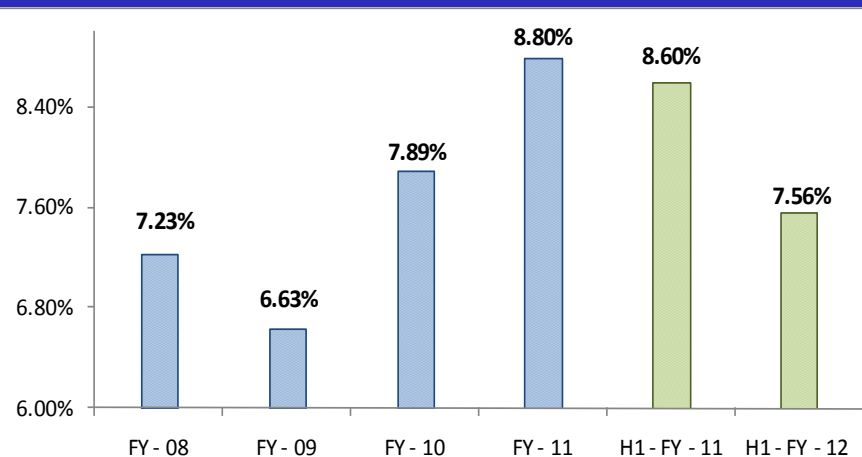
Profit Before Tax



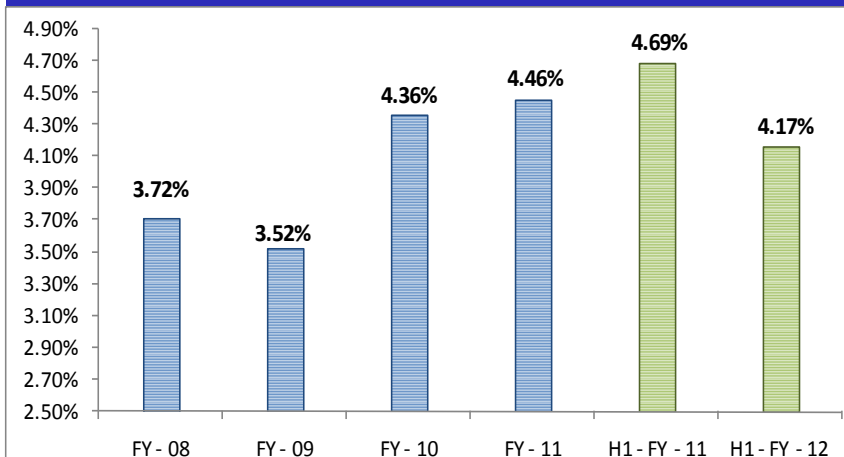
H1 figures are for 6 months

Vehicle Finance | Financial Summary (Cont'd)

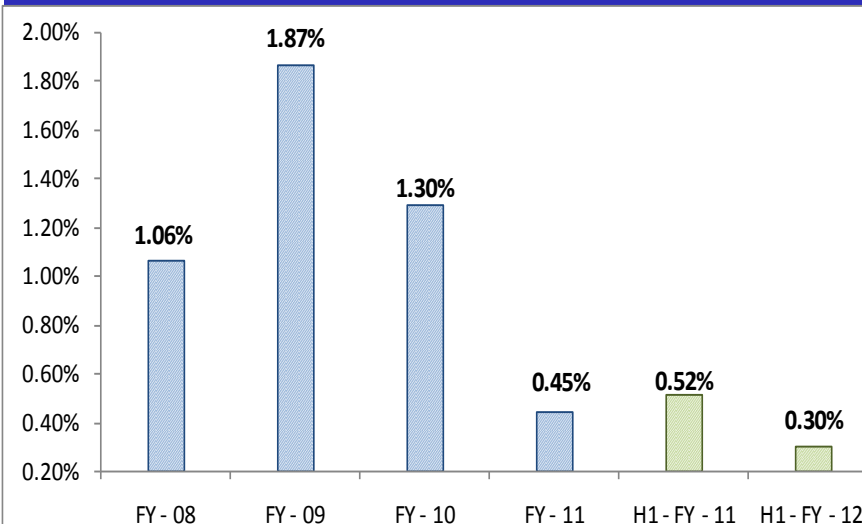
Net Income Margin



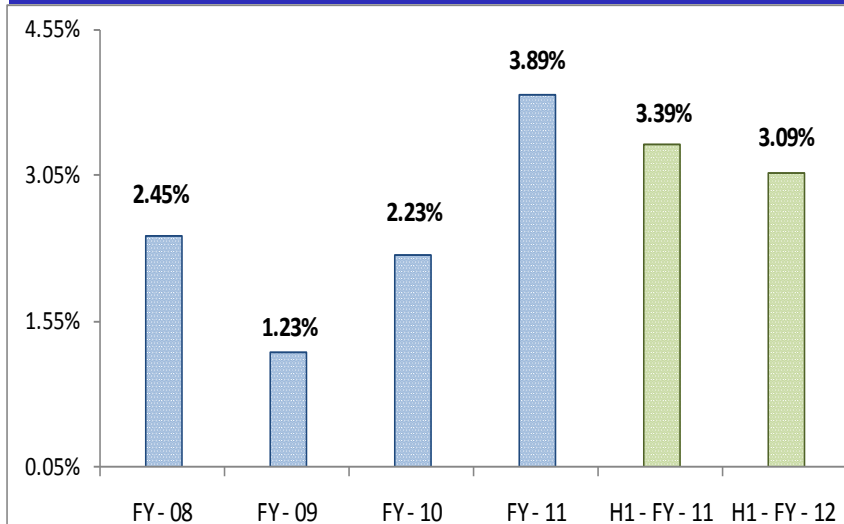
Exp Ratio



NCL



ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial Charges / Average AUM and H1 figures are for the 6 months

Home Equity

Home Equity | Overview

Asset Class



Self Occupied Residential Property

Long tenor loans

PAN India 43 locations

Customer Profile



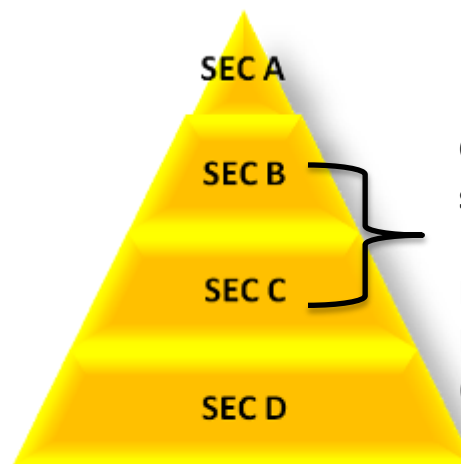
Self Employed Individuals

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

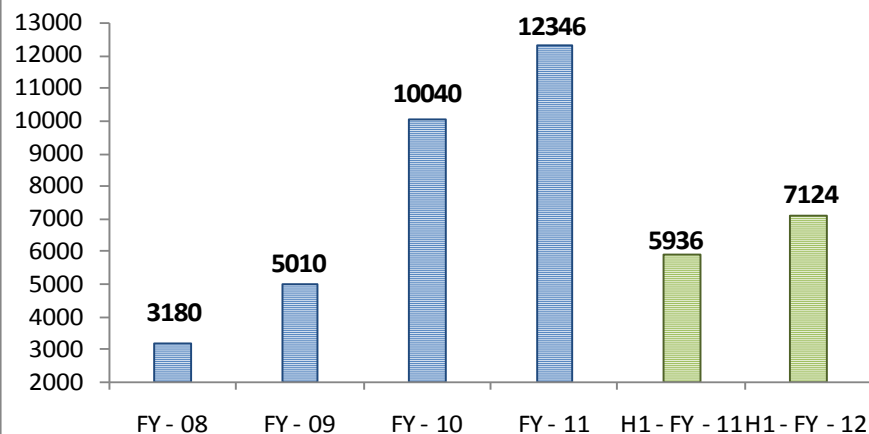
Structure

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

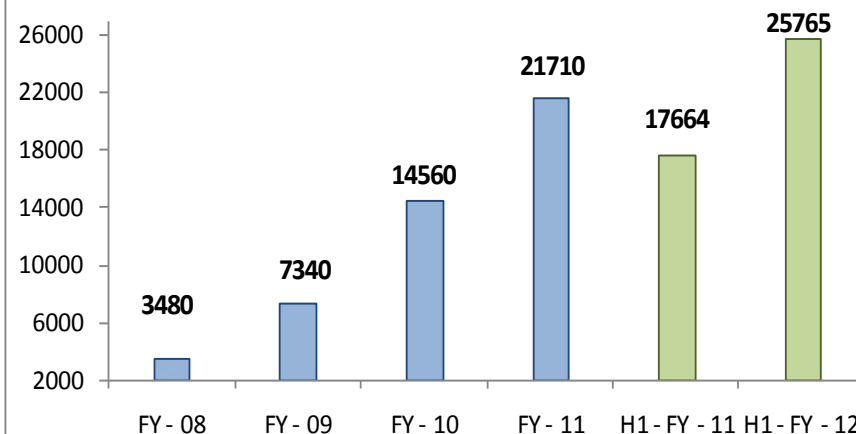
Home Equity | Financial Summary

Rs. In M

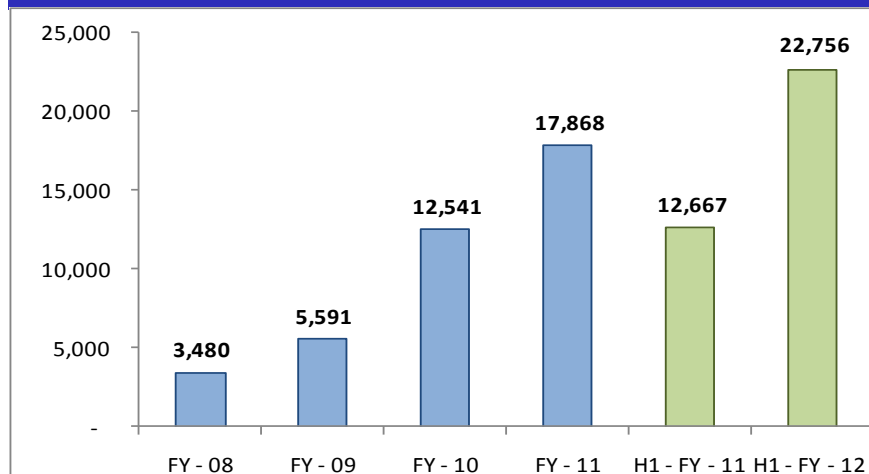
Disbursements



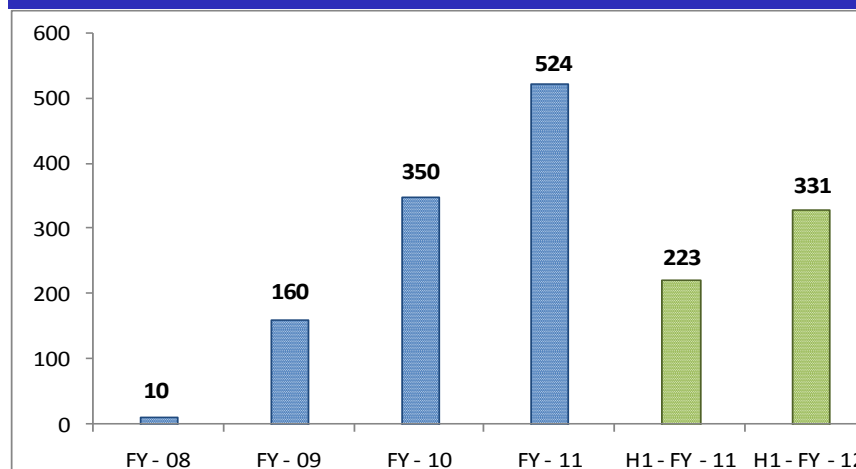
Closing Managed Assets



Balance sheet Assets



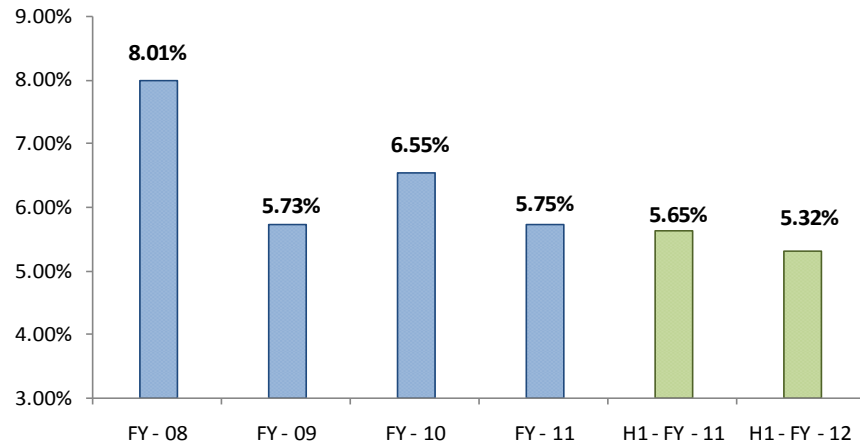
Profit Before Tax



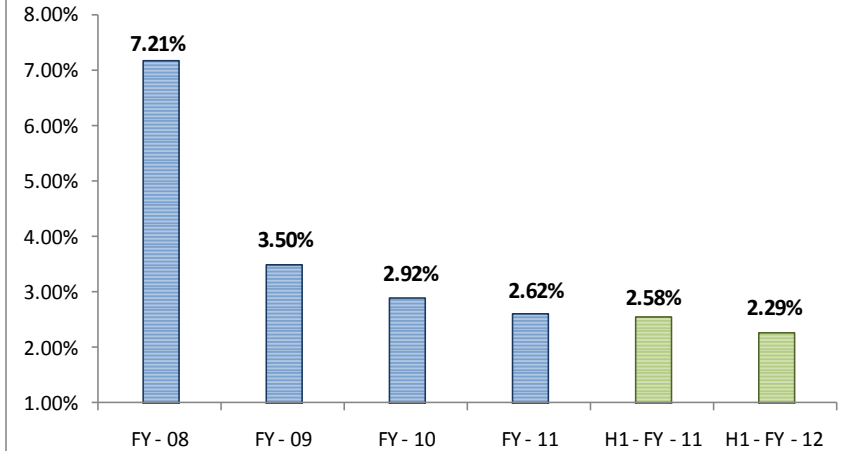
H1 figures are for the 6 months

Home Equity | Financial Summary (Cont'd)

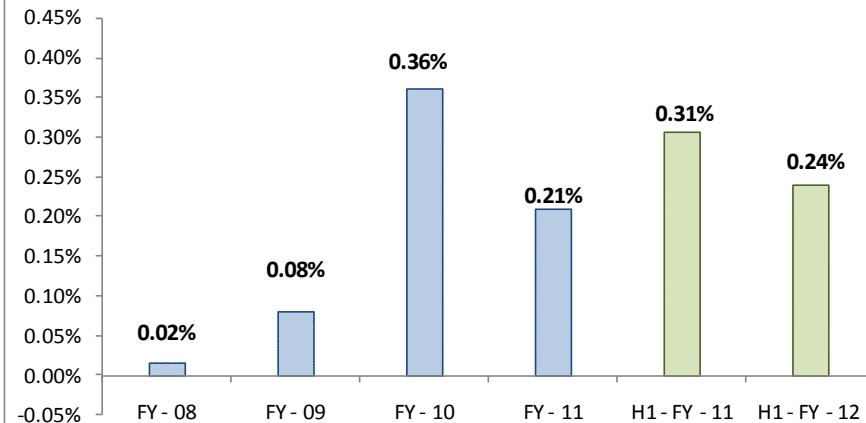
Net Income Margin



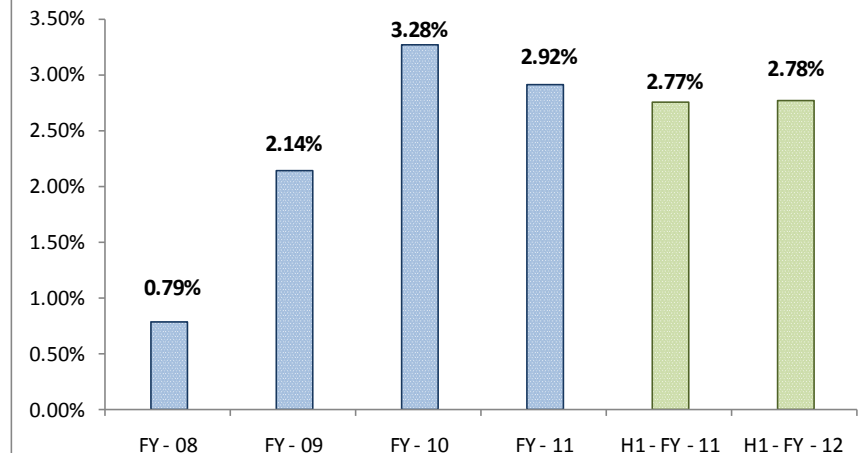
Exp Ratio



NCL



ROTA (PBT)



Ratios are calculated as a % of Average Assets, NIM refers to Operating Income – Financial Charges / Average AUM and H1 figures are for 6 months

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

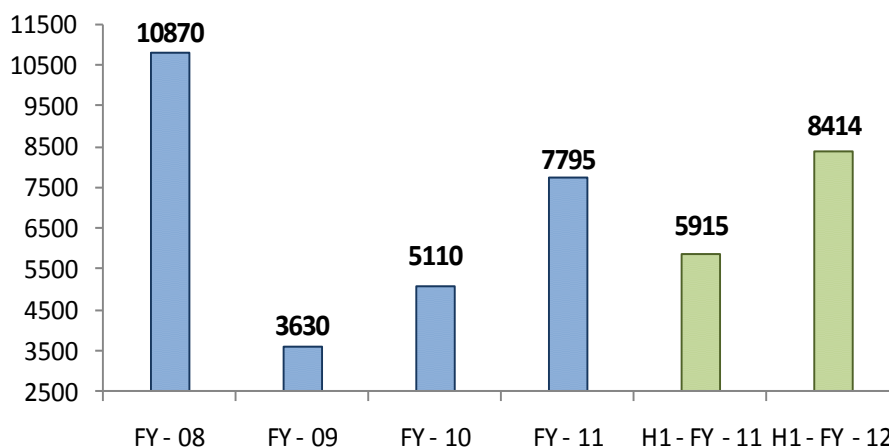
Divisions

- 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

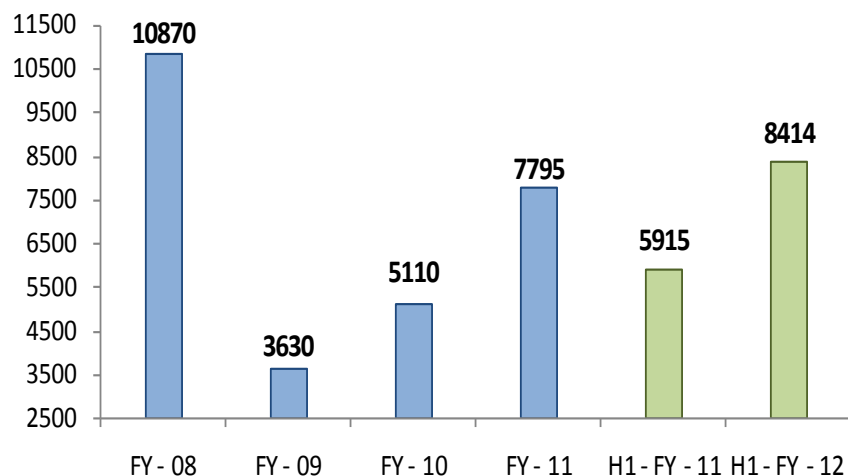
Business Finance | Financial Summary

Closing Managed Assets

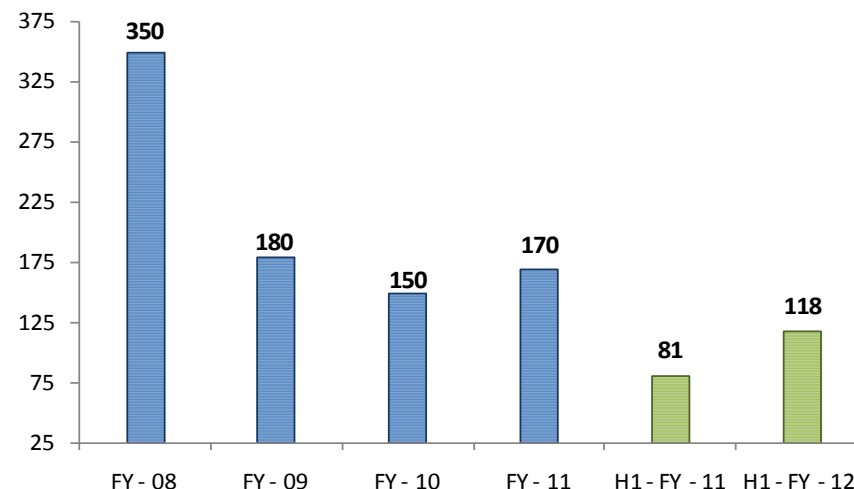
Rs. In M



Balance Sheet Assets

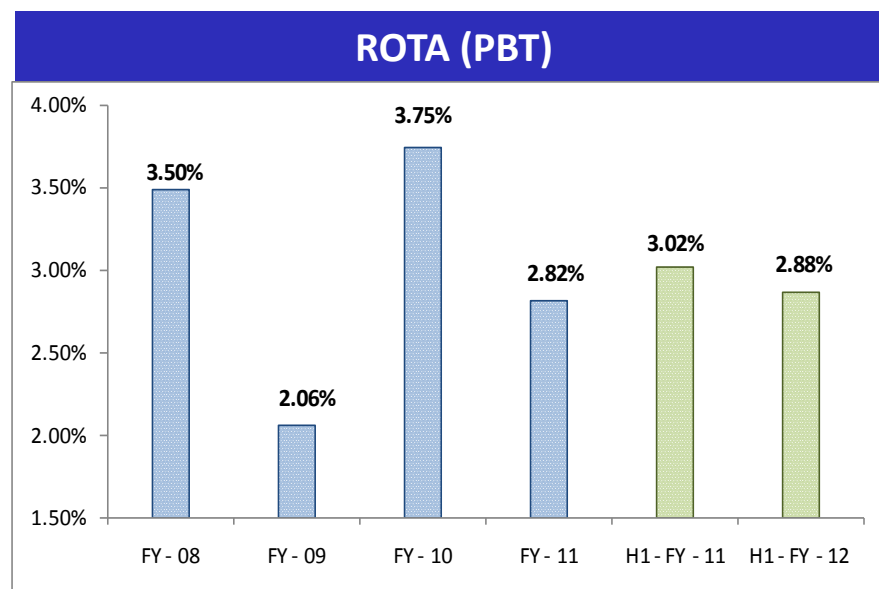
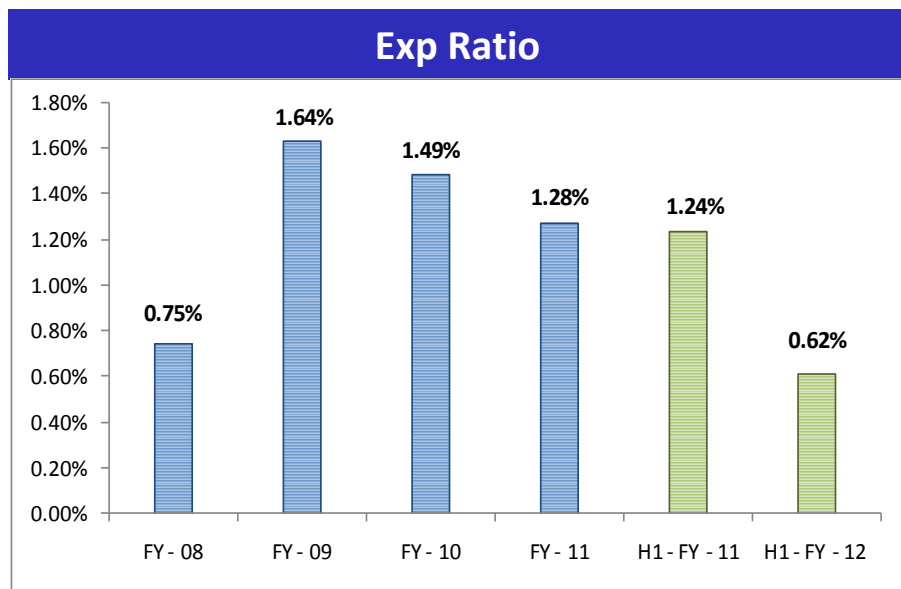
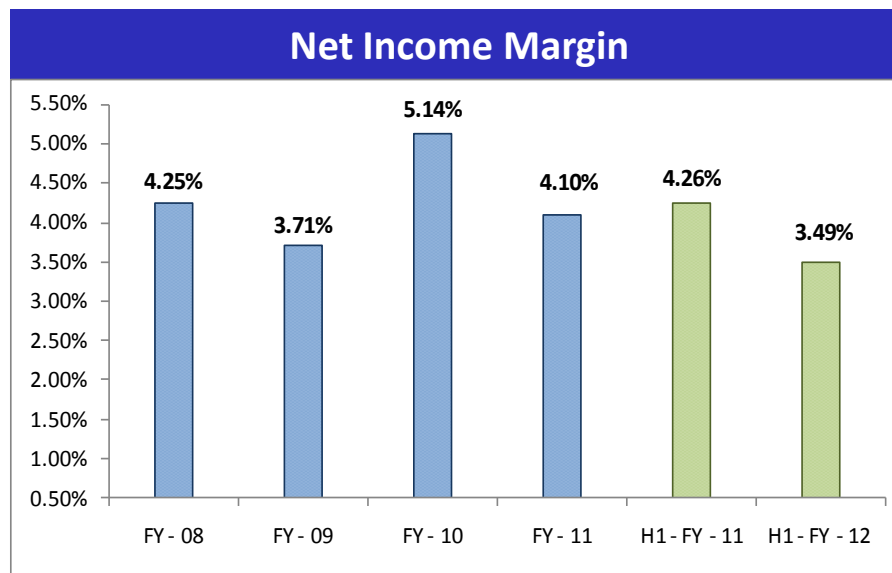


Profit Before Tax



H1 figures are for 6 months

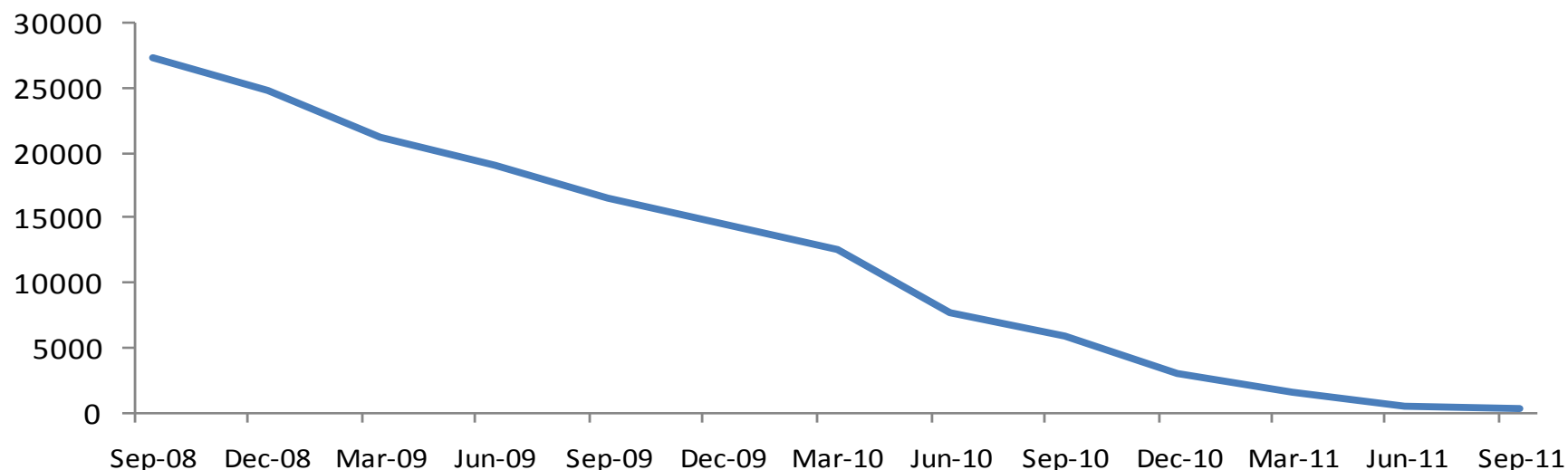
Business Finance | Financial Summary (Cont'd)



Ratios are calculated as a % of Average Assets and H1 figures are for 6 months

Personal Loans

Movement in Personal loan Portfolio



- The portfolio shown above is on managed assets net of provisions. Off balance sheet assets comprise of Rs 66 Mn
- Out of Rs.280 Mn, loans aggregating to Rs.216 Mn are in Zero bucket with nil delinquencies.
- This segment comprises 0.2% of the Own assets (net of provisions) as on 30th Sept 2011.

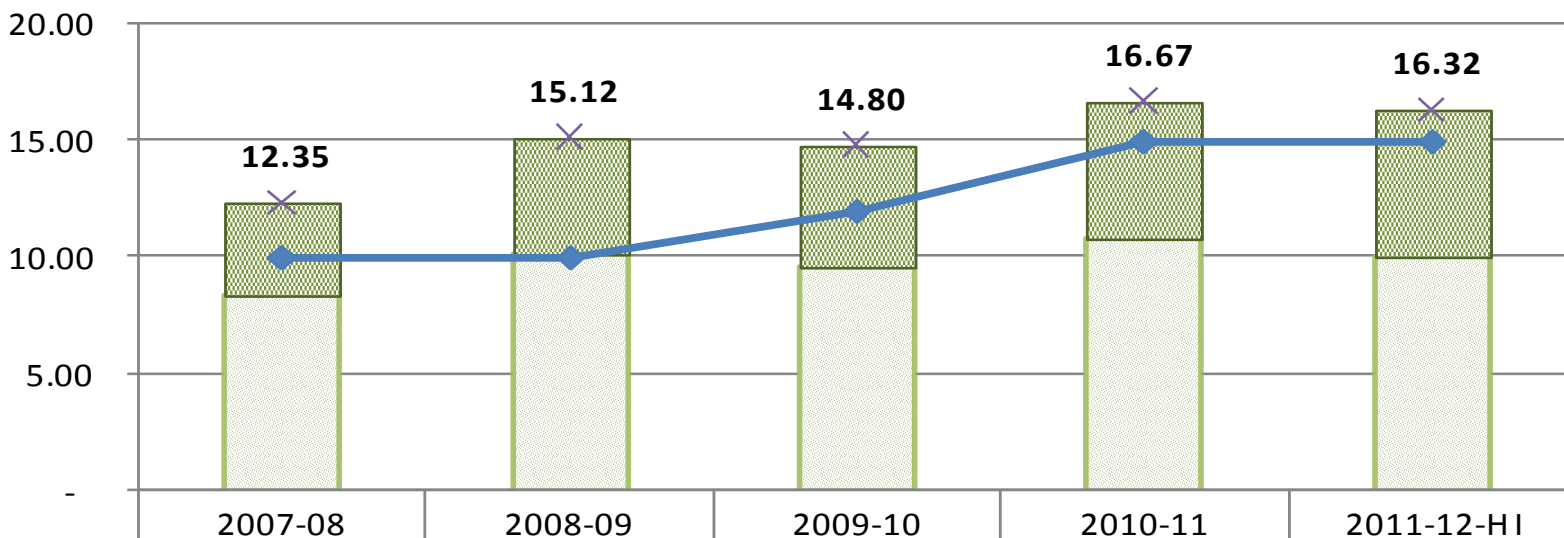
Funding Profile





Recent Developments

- ICRA Limited has upgraded the Company's Long Term Non Convertible Debentures (NCD) from [ICRA] AA – / Positive to **[ICRA] AA / Stable** on 1st November 2011
- Subsequent to this upgrade, ICRA has also upgraded its rating on
 - Subordinated Debt (unsecured debentures) from [ICRA] AA - / Positive to **[ICRA] AA / Stable**
 - Perpetual Debt Instrument from [ICRA] A+ / Positive to **[ICRA] AA - / Stable**
- This rating upgrade will allow the Company to raise long term funds from Insurance Companies / Provident Funds.



CAR & Credit Rating



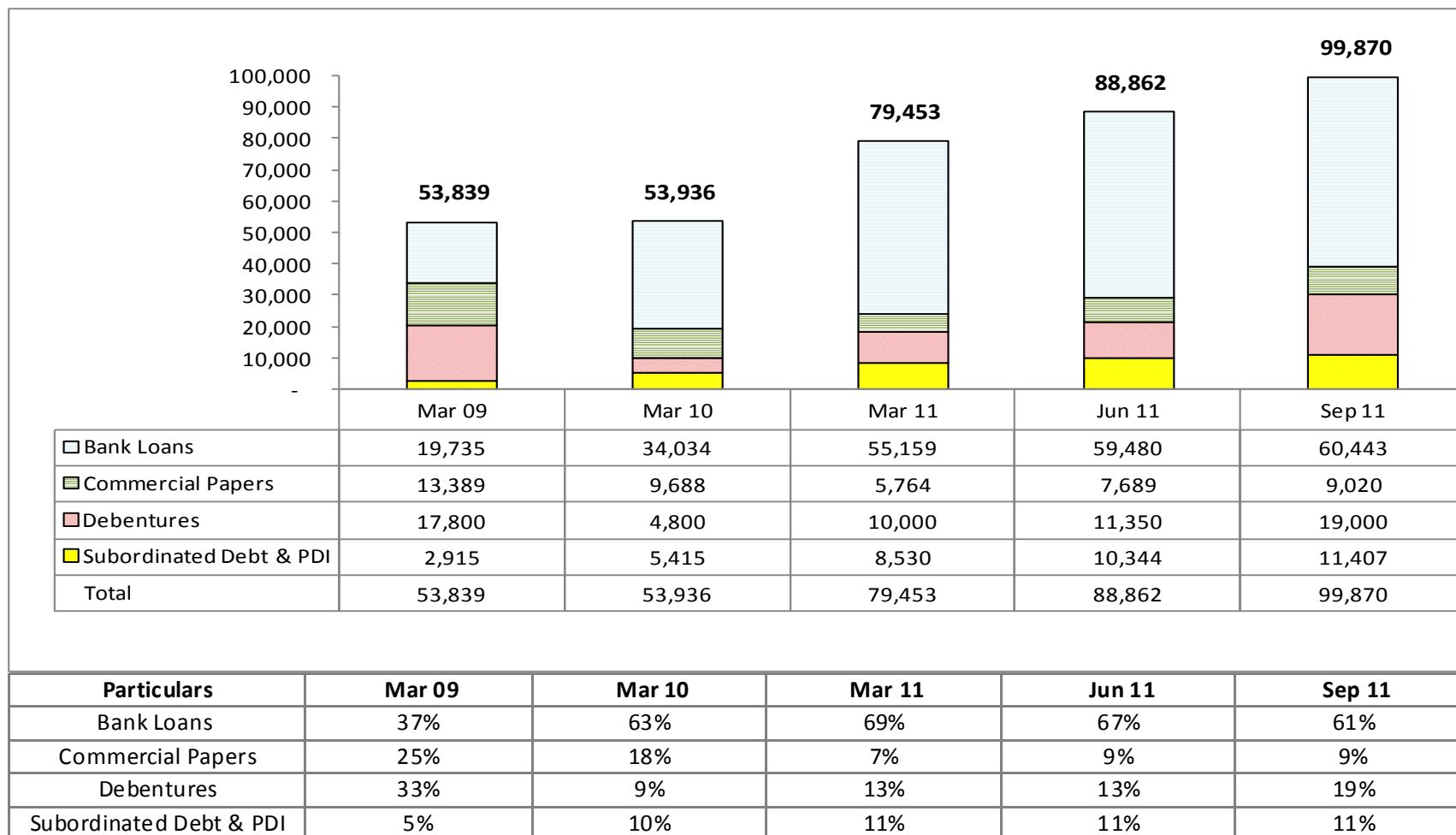
	2007-08	2008-09	2009-10	2010-11	2011-12-H1
 Tier II	3.92	4.95	5.26	5.88	6.26
 Tier I	8.43	10.17	9.54	10.78	10.06
 Total	12.35	15.12	14.80	16.67	16.32
 Minimum	10.00	10.00	12.00	15.00	15.00

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.



- 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.

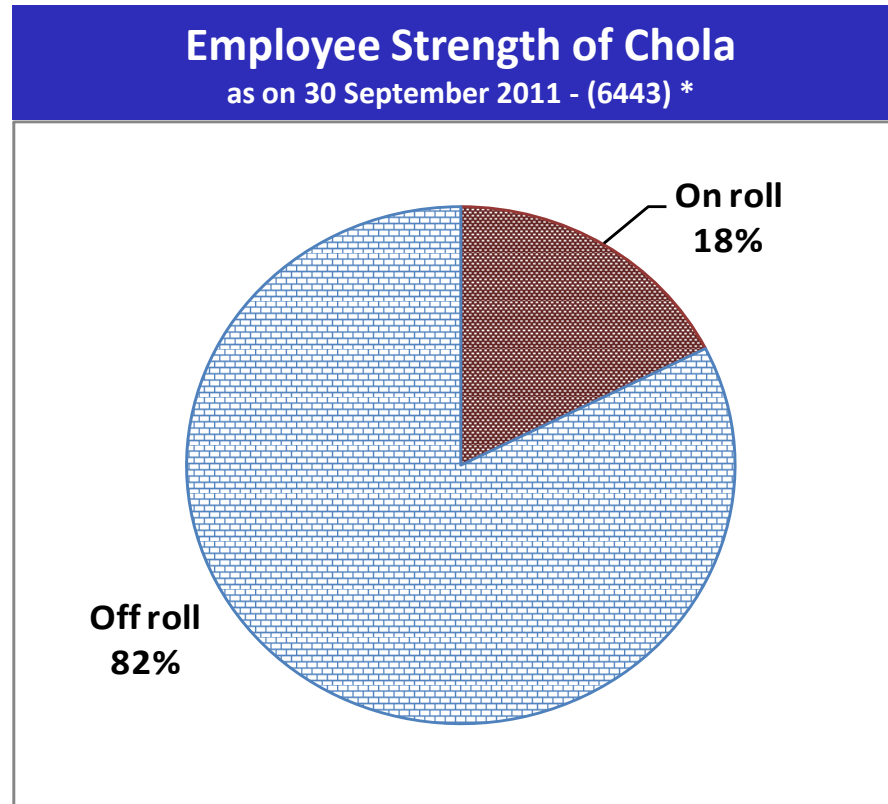
ALM Statement as of September 2011

Rs in Mn

Time Buckets	As on 30th September 2011			
	Outflows	Inflows	Mismatch	Cum Mismatch
1-14 days	4,653	4,684	31	31
15-30/31 days	2,325	8,826	6,500	6,532
Over 1 to 2 months	3,622	2,582	(1,040)	5,492
Over 2 to 3 months	6,185	5,321	(864)	4,628
Over 3 to 6 months	5,507	8,221	2,714	7,341
Over 6 mths to 1 year	25,709	18,379	(7,330)	12
Over 1 to 3 years	45,436	38,691	(6,745)	(6,734)
Over 3 to 5 years	2,350	7,483	5,133	(1,601)
Over 5 years to 20 years	6,955	19,391	12,436	10,836
Over 20 years	11,479	643	(10,836)	-
Total	114,221	114,221	-	-

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

Business Enablers



* The off roll employees belong to Cholamandalam Business Services Limited

- ➔ On roll employees includes 111 professionals (CA, ICWA, Lawyers and engineers) and 300 MBAs

Access to 6443 + trained manpower directly and indirectly

Technology

Overview :

- ➔ 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.
- ➔ Robust Disaster Recovery setup implemented for all our business critical applications .

Applications :

- ➔ Enterprise-wide business applications used across the company (Finnone, NLADS, Oracle Financials – Central GL system interfaced to all the subsystems, etc.). Business applications are supported by Ideal Finance (Credence Treasury solutions) and other sub-systems
- ➔ Solution for Cross sell business/Lead Management initiatives through TeleSmart

Technology Optimization Initiatives :

- ➔ Implementation of a CRM solution towards better Customer Service and Lead Management capabilities
- ➔ Statistical multi dimensional trend reports to assist Management & Business users in strategic decision making
- ➔ Standardized Workflow platforms using Microsoft Sharepoint Services (MOSS 2007)
- ➔ Implementation of mobile application based solutions for improving productivity of Collections team
- ➔ Technology Infrastructure catering to branch expansion for gold loans

Risk Management

Risk Management Committee :

- ➔ Risk management committee reviews the implementation of various risk management techniques, analytics, systems, policies and procedures.
- ➔ The Chairman, Managing Director and one other non-executive director along with heads of various businesses and support functions of the Company constitute the risk management committee.
- ➔ The Committee reviews the top risks in each business and functions and the changes in risk perceptions on a regular basis.
- ➔ The Board reviews risk management processes on a periodical basis.

Internal Control Systems :

- ➔ SOPs for all business parts are in place
- ➔ Comprehensive risk registers are prepared for businesses and various functions
- ➔ In-house and independent internal audit teams
- ➔ Robust mechanism of fraud control, fraud detection and prevention – disciplinary committee comprising of senior management members
- ➔ 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

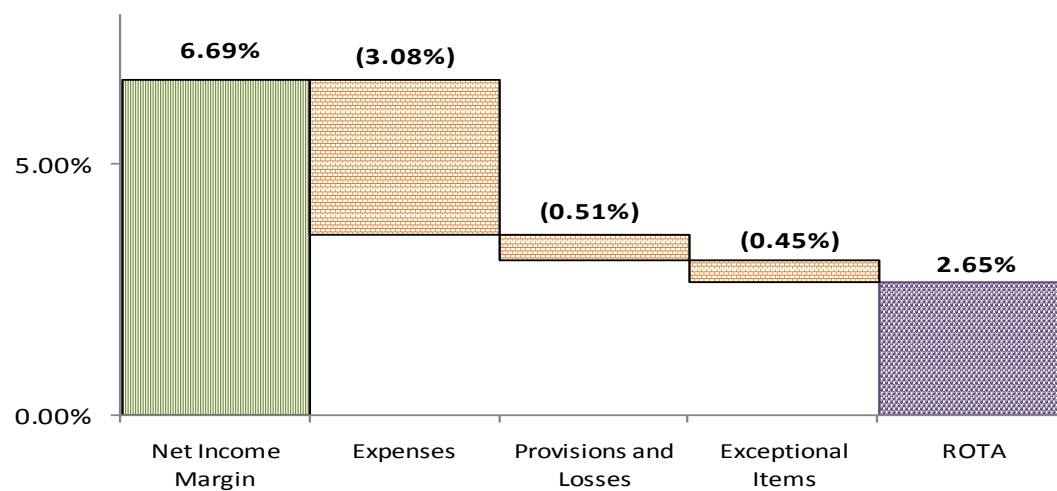
Key Financial Metrics

Rs. In M

Y/E March	2009	2010	2011	H12012
AUM (segment-wise)	60,328	68,506	91,334	109,717
Vehicle Finance	30,600	39,130	60,263	75,258
Home Equity	7,340	14,560	21,710	25,765
Business Finance	3,630	5,110	7,795	8,414
Personal Loans	18,758	9,706	1,566	280
Disbursement (segment-wise)	28,440	38,650	57,307	37,339
Vehicle Finance	15,020	28,610	44,961	30,215
Home Equity	5,010	10,040	12,346	7,124
Personal Loans	8,410			
Per share ratios				
EPS (Rs.)	7.1	1.8	5.7	13.0
BV (Rs.)	72.4	73.0	89.9	96.4
Yields & Margins (%)				
Yield on loan book	18.5	15.1	16.6	15.8
Cost of funds	9.8	8.2	8.1	9.1
Net income margin	8.7	6.9	8.5	6.7
Asset quality (%)				
Gross NPAs	3.0	5.2	2.6	1.9
Gross NPAs - Non PL	0.5	0.8	0.7	0.6
Net NPAs	0.7	1.5	0.3	0.3
Net NPAs - Non PL	0.1	0.3	0.3	0.3
Provisioning Coverage	76%	72%	87%	84%
Capital (%)				
Tier-I CAR	10.2	9.5	10.8	10.1
Total CAR	15.1	14.8	16.7	16.3
Efficiency (%)				
Business Org Cost to income	7.4	6.2	7.2	6.9
Other Opex to income	16.8	15.4	13.3	12.6
Net Credit Losses to income	21.2	20.9	22.4	6.1
Opex to average assets	3.1	2.3	2.2	1.0
Returns (%)				
ROA	0.7	0.2	0.9	1.6
ROE	6.4	2.0	6.7	14.0

Financials-Chola Standalone

H – 1 FY 2011 - 12



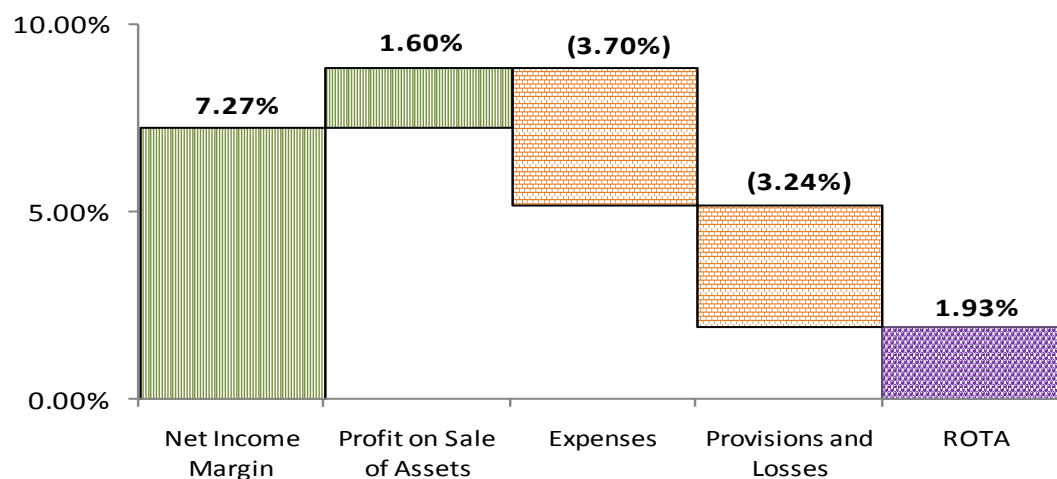
Upfront gain on sale pertaining to sale of business assets and fixed assets-1.60% improved profitability in 2010-11.

During H1 of FY 12 no bilateral sale of assets were done.

Lower expenses and lower Loan Losses resulted in better profitability.

Exceptional items in H1-2011-12 is for Provision for impairment of investment in CFACT.

H – 1 FY 2010 - 11



ROTA has improved by 72 bps.

Ratios are calculated - PBT as a % of Avg Assets

Business Strategy

Product Strategy

Current Products

- **Vehicle Finance**
 - Target 1.5x times of industry growth
 - Launched Tractor Finance – targeting Rs.300 Cr. of book by FY 12
 - Focus on LCV & Used CV
- **Home Equity**
 - 80% of the AUM under self occupied residential property
 - 99% of the customers are self employed
- **Business Finance**
 - 90% of the AUM are promoter funding
 - 2 times cover

New Products

- **Pilot Launch of Loan against Gold – FY 2011-12**
 - Expected IRR of 18 - 20%
 - Targeting Rs.200 Cr. book size in FY12
 - Team in place with a combination of industry experts and in house employees
- **New line of business being evaluated are:**
 - Asset backed Agri financing
 - Construction equipment
 - SME Loans
- **Line extensions being evaluated are:**
 - Utility Vehicles
 - Housing Loans

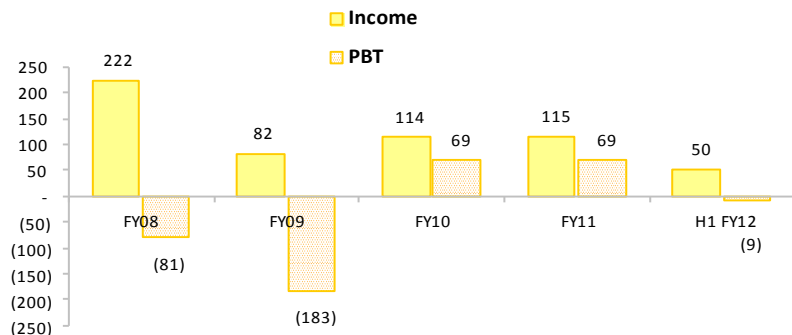
Consistent monitoring of asset performance across product segments for early detection of asset quality issues

Wealth Management

Wealth Management

Cholamandalam Distribution Services

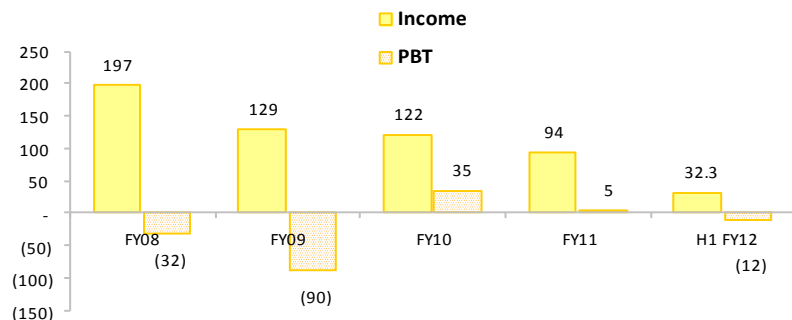
Income and PBT – YoY - Rs. In Mn.



- 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

Cholamandalam 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

Profit & Loss Account

Rs. In Mn

Particulars	2007-08	2008-09	2009-10	2010-11	H1 -2010-11	H1 -2011-12
Disbursements - Non PL	28,434	20,027	38,656	57,307	25,778	37,339
Disbursements - PL	21,260	8,408	-	-	-	-
Income	8,917	11,206	9,295	12,018	5,643	7,726
Expenditure						
Financing Charges	3,783	5,941	5,036	5,857	2,719	4,447
Business Origination Outsourcing	1,305	833	575	868	417	535
Operating and Other Expenses	1,636	1,881	1,429	1,598	803	973
Provisions & Loan Losses	1,284	3,381	3,614	2,245	1,067	195
Std Assets Provision	-	(1,000)	(1,700)	210	-	56
Total Expenditure	8,008	11,035	8,953	10,777	5,007	6,206
Profit before Exceptional Items	909	171	342	1,241	636	1,520
Exceptional items	-	-	(29)	(240)	-	(220)
Profit Before Taxation	909	171	313	1,001	636	1,301
Provision for Taxation:	316	(257)	159	379	216	525
Profit After Taxation	594	427	154	622	420	776

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 & H1 -11-12 is on account of impairment provision created on investments made in Chola Mandalam Factoring Limited, net of provisions.

Balance Sheet

Rs. In Mn

Sources of Funds	Actuals					
	2007-2008	2008-2009	2009-10	2010-11	H1 - FY 2011	H1 - FY 2012
Networth	5,586	7,810	7,850	10,720	9,254	11,497
Loan Funds	53,976	53,910	53,936	79,453	63,559	99,870
Total Sources of Funds	59,562	61,720	61,786	90,173	72,813	111,366
Application of Funds						
Fixed Assets	490	338	138	350	277	382
Investments	1,739	4,052	2,193	683	2,443	682
Deferred Tax Assets	214	1,501	1,549	1,306	1,429	1,057
Business Assets	53,582	43,568	51,597	83,703	63,464	105,170
Other Current Assets (net)	3,537	12,260	6,308	4,131	5,201	4,075
Total Application of Funds	59,562	61,720	61,786	90,173	72,813	111,366
Derecognised Assets	17,128	16,760	16,908	9,020	14,004	4,548
Total Fund Base	76,690	78,480	78,694	99,193	86,817	115,914

Financial of Last 10 Years

Rs in MN

Financial Year ended	2002	2003	2004	2005	2006	2007	2008	2009*	2010	2011
	12 Months									
Profit & Loss Account										
Income										
Total Income	20 69	23 57	22 76	21 50	22 15	40 91	89 17	1 12 06	92 95	1 20 18
Expenditure										
Finance Charges	8 94	9 74	8 36	8 45	9 94	18 89	37 83	59 41	50 36	58 57
Salary cost	73	1 04	1 29	1 46	1 81	3 81	7 52	8 38	7 65	8 92
Other Operating Exp	7 51	6 57	6 05	4 18	3 70	9 91	21 89	18 75	12 38	15 74
Provisions & Loan Losses	79	1 66	2 46	2 25	2 08	3 58	12 84	23 81	19 14	24 55
Exceptional items			- 15						29	2 40
Profit Before Tax	2 72	4 55	4 76	5 16	4 60	4 73	9 09	1 71	3 13	10 01
Taxes	85	1 74	1 55	1 75	1 08	1 63	3 16	- 2 57	1 59	3 79
Profit After Tax	1 88	2 81	3 21	3 41	3 52	3 10	5 94	4 28	1 54	6 22
Dividend Payout (In Rs.)	5.00	5.00	5.00	5.00	5.00	4.00	4.00	-	1.00	1.50
Average Dividend payout of last 10 Years (In Rs.)										3.55
As a % on Face Value										35.50%

*No Dividend was paid during the year 2009.