CAPITAL FIRST

CFL/LS/342/2016-17

November 09, 2016

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **Tel No.:** 022 – 2272 2039/ 37/3121 **BSE- Scrip Code: 532938**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. **Tel No.:** 022 – 2659 8237/ 38 **NSE - Symbol – CAPF**

Sub.: Investor Presentation for the quarter ended September 30, 2016

Dear Sir / Madam,

Please find enclosed a copy of Investor Presentation for the quarter ended September 30, 2016.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Capital First Limited

CAPITAL FIRST LIMITED

Satish Gaikwad
Head – Legal, Compliance & Company Secretary

Encl.: As above

CAPITAL FIRST

Q2FY17

CORPORATE PRESENTATION

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This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

Glossary

AUM	:	Asset Under Management
Bn	:	Billion
CAR	:	Capital Adequacy Ratio
CCPS	:	Compulsorily Convertible Preference Shares
CFL	:	Capital First Limited
DII	:	Domestic Institutional Investor
FII	:	Foreign Institutional Investor
FPI	:	Foreign Portfolio Investor
HFC	:	Housing Finance Company
MSME	:	Micro, Small and Medium Enterprises
NBFC	:	Non-Banking Finance Companies
NCD	:	Non-Convertible Debentures
NHB	:	National Housing Bank
Mn	:	Million
NPA	:	Non Performing Assets
OPEX	:	Operating Expenditure
PAT	:	Profit After Tax
PBT	:	Profit Before Tax
QIP	:	Qualified Institutional Placement
RBI	:	Reserve Bank of India

Note: For purposes of this presentation, the exchange rate used for converting Rs to $ has been assumed as 67 unless specified.

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Company's Vision

To be a leading financial services provider- admired and respected for high corporate governance, ethics and values.

To primarily support the growth of MSMEs in India with debt capital through technology enabled platforms and processes

To finance the aspirations of the Indian Consumers using new-age analytics and technology solutions

Capital First- A transformed company in the last 6 years …..

	As of March 31, 2010	As of Sept. 30, 2016	Increase (X)
Net Worth	Rs. 6,909 Mn *[$ 103.12 Mn]*	Rs. 18,277 Mn *[$ 272.80 Mn]*	2.65
Total Capital	Rs. 6,909 Mn *[$ 103.12 Mn]*	Rs. 29,227 Mn *[$ 436.23 Mn]*	4.23
Credit Rating	A+	AA+	
No. of Lenders to the Company (#)	5	229	45.80
Total AUM	Rs. 9,347 Mn *[$ 139.51 Mn]*	Rs. 1,79,368 Mn *[$ 2677.13 Mn]*	19.19
Retail AUM	Rs. 944 Mn *[$ 14.09 Mn]*	Rs. 1,61,634 Mn *[$ 2412.45 Mn]*	172.22
Gross NPA (%), Net NPA (%)	5.28%, 3.78%	0.98%, 0.45%	
Cumulative. No. of Customers Financed (#)	13,163	32,33,288	
Locations covered in India (#)	9	222	

….. With a strong foundation, the company is well set for growth in the coming years.

Strong Financial and Operating Parameters

Rs. 179.37 Bn
($ 2.68 Bn)
Total Assets under management

90%
Share of retail AUM

19.14%
Capital Adequacy ratio

6 Years
Consistent growth trend

AA+
Long term Credit rating

Employee base
1,750

Customers served at
222 locations

Gross NPA
(120 dpd recog.)
0.98%

Net NPA
(120 dpd recog.)
0.45%

Capital First has transformed from a Wholesale Lending NBFC to a strong Retail Lending NBFC in the last 7 years..

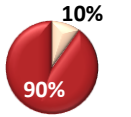
Retails loans

Real Estate & Corporate Loans

Total AUM

FY10

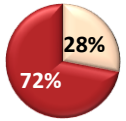
Rs. 9.35 bn
$ 0.14 bn



- Wholesale NBFC + broking subsidiary

FY11

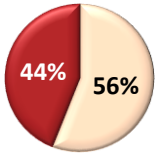
Rs. 27.51 bn
$ 0.41 bn



- Launched CD business with credit scoring
- Launched Gold Loan business
- Divested Forex business

FY12

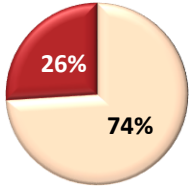
Rs. 61.86 bn
$0.92 bn



- Long Term Credit Rating (Bank Credit, NCD & Sub-Debt) upgrade from A+ to AA-
- Merged subsidiary NBFC with parent

FY13

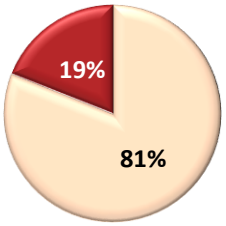
Rs. 75.10 bn
$ 1.12 bn



- Capital First is founded by way of buyout of existing shareholders including 26% minority shareholders (through open offer) with investment of Rs. 8.10 billion from Warburg Pincus (Sep 12)
- Long Term Credit Rating upgrade d from AA- to AA+

FY14

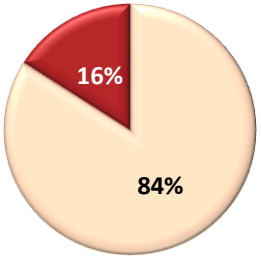
Rs. 96.79 bn
$ 1.44 bn



- Company raised Rs. 1.78 billion as fresh equity from Warburg Pincus (Rs. 1.28 bn) and HDFC Standard Life (Rs. 0.50 bn)
- Company's subsidiary acquired HFC license from NHB
- Closed Broking Business

FY15

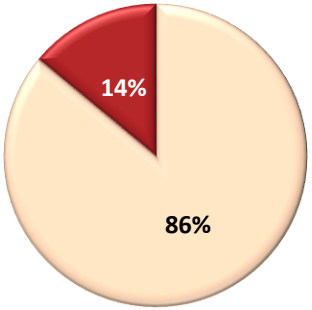
Rs. 119.75 bn
$ 1.79 bn



- Company's Assets under Management reached Rs. ~120.00 billion.
- Number of customers financed since inception crossed 1.0 million.
- Capital First raised Rs. 3,000 million of primary equity capital through QIP
- Total Capital (Tier1+Tier2) at Rs. 22.39 billion (post dividend) as of 31 March 2015
- Closed Gold Loan business

FY16

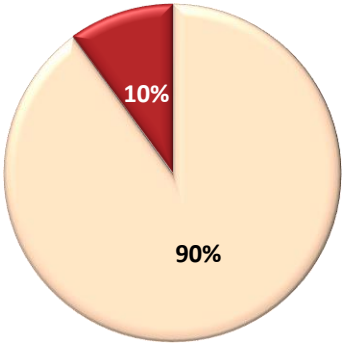
Rs. 160.41 bn
$ 2.39 bn



- Company's Assets under Management crossed Rs. 160.00 billion mark successfully.
- Number of customers financed since inception crossed 2.25 million.
- Total Capital (Tier1+Tier2) at Rs. 27,385 billion as of 31 Mar, 2016
- Capital First Housing Loan Book crossed Rs. 3.99 billion

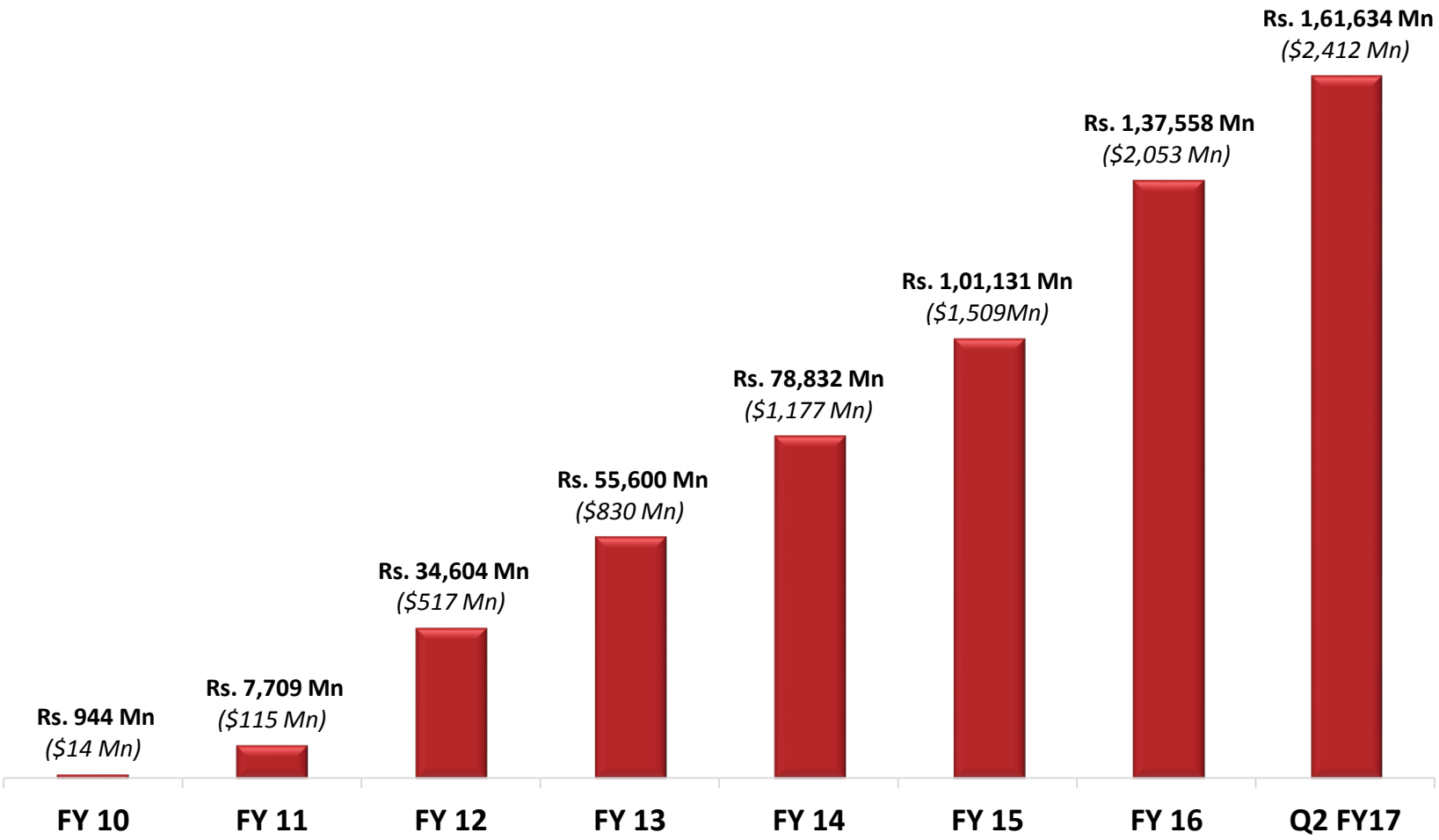
Q2FY17

Rs. 179.37 bn
$ 2.68 bn



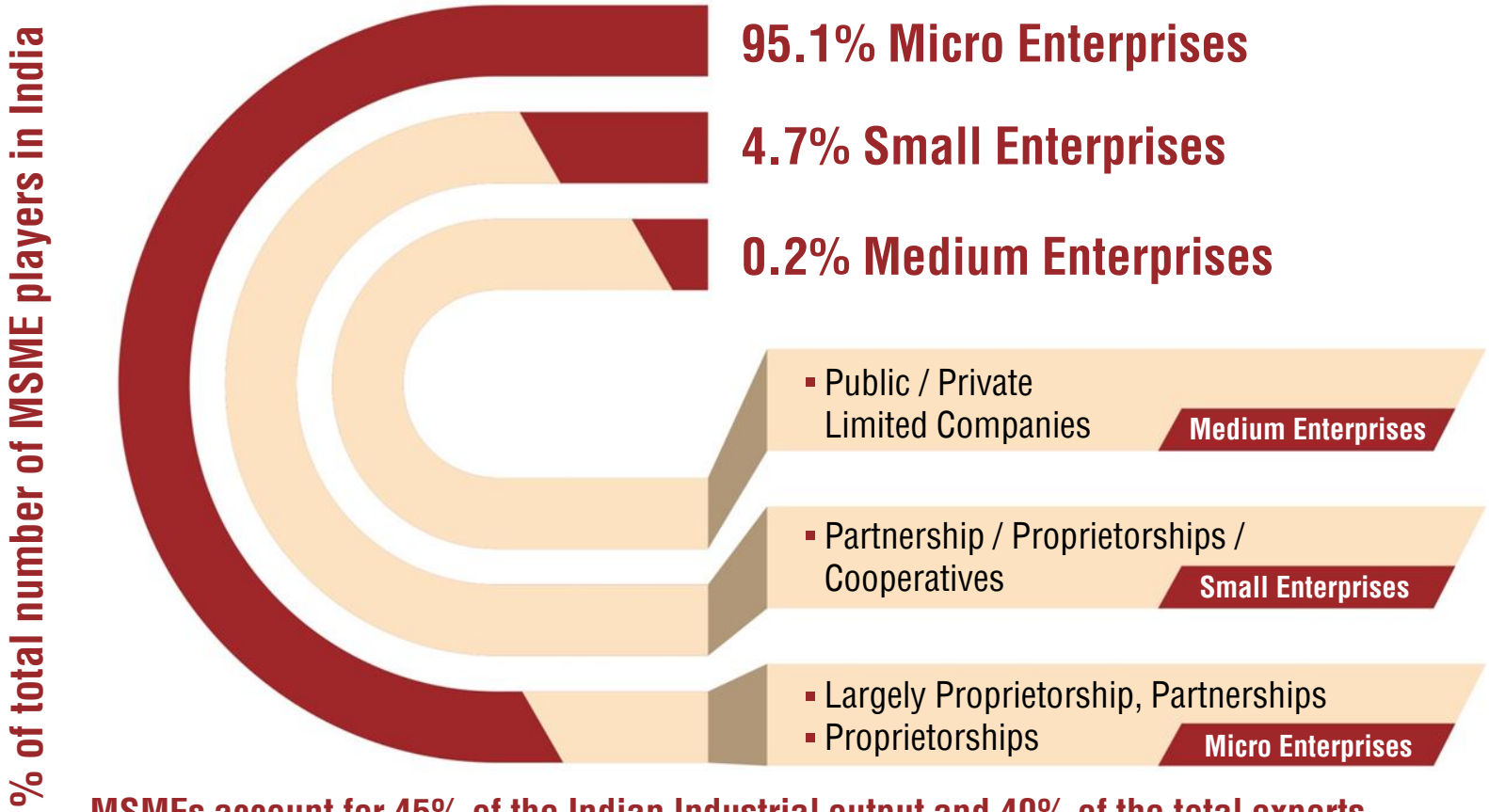
- Company's Assets under Management crossed Rs. 175.00 billion mark successfully.
- Number of customers financed since inception crossed 3.2 million
- Total Capital (Tier1+Tier2) at Rs. 29.23 billion as of 30th September, 2016
- Capital First Housing Loan Book crossed Rs. 5.31 billion

…..And emerged as a significant player in the Indian Retail Financial Services within 7 years of launch with Retail Loan Book crossing Rs. 161.63 bn (USD 2.41 Billion)



There exists a large opportunity to finance the MSME Segment in India

Micro, Small and Medium enterprises form a large part of the Indian Economy. They generate employment and act as a catalyst for socio-economic transformation in India. There are more than 29 million MSME enterprises across India employing more than 69 million people



MSMEs account for 45% of the Indian Industrial output and 40% of the total exports

Source: "Micro, Small and Medium Enterprise Finance in India – A Research Study on Needs, Gaps and Way Forward" by IFC, Nov 2012

MSME sector, especially the unorganized micro and small enterprises, lack in support from the existing ecosystem, especially financing…

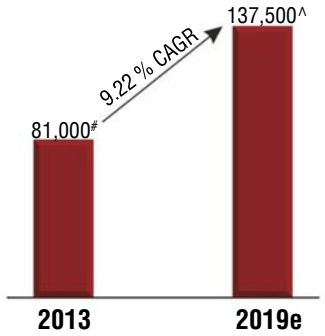
Some of the key challenges faced by MSMEs in India are as mentioned below:

Challenges faced by the MSME sector	Opportunity	Solution offered by Capital First
▪ Absence of adequate and timely supply of finance for working capital ▪ High cost of credit ▪ Collateral Requirements ▪ Limited Access to Equity Capital ▪ Limited ability for expansion and modernization ▪ Lack of proper transportation and warehouse ▪ Squeezed by larger customers (principals) on delayed payment terms	▪ Total viable & addressable debt demand in MSME sector is Rs. 26 trillion out of which immediately addressable is Rs. 9.9 trillion ▪ Total viable & addressable working capital and capex demand is Rs. 9.9 trillion out of which short term i.e. < 1 year is Rs. 6 trillion	▪ Customised credit assessment and operations processes to meet the needs of the MSME segment against the security of property or cash flow of the customers ▪ Provide debt finance products to MSMEs and developing processes tailored to the MSME and consumer segment

Source: "Micro, Small and Medium Enterprise Finance in India – A Research Study on Needs, Gaps and Way Forward" by IFC, Nov 2012

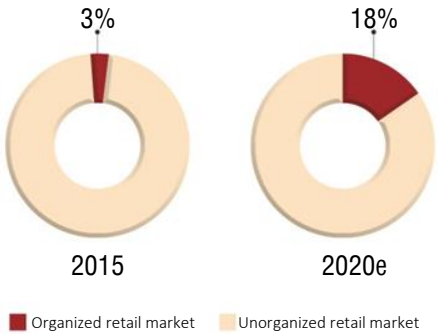
The Indian Consumer financing market is a huge and growing opportunity.

Rise in per capita income (Rs.)



Increase in disposable income to drive affordability for higher valued consumer durables

Rise in organized retail



Organized retail will facilitate higher demand especially for high-end products.

Urbanization and greater brand awareness

Urban Population to Rise

31% (2011) → 41% (2030e)

Urban consumers have started to perceive consumer durables as lifestyle products and are open to pay increased prices for branded products.

Replacement cycle of consumer products has reduced from

9-10 years to 4-5 years

Two wheeler industry

16.5 million

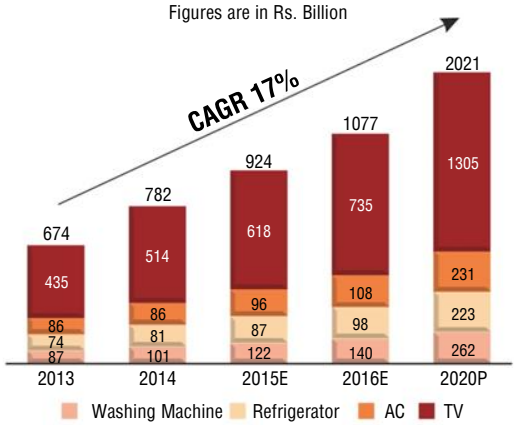
No of two wheelers sold in FY15

3.01% (Y-o-Y)

Growth in two wheelers sales for FY15

The market for white goods* & Television has been Growing

Figures are in Rs. Billion



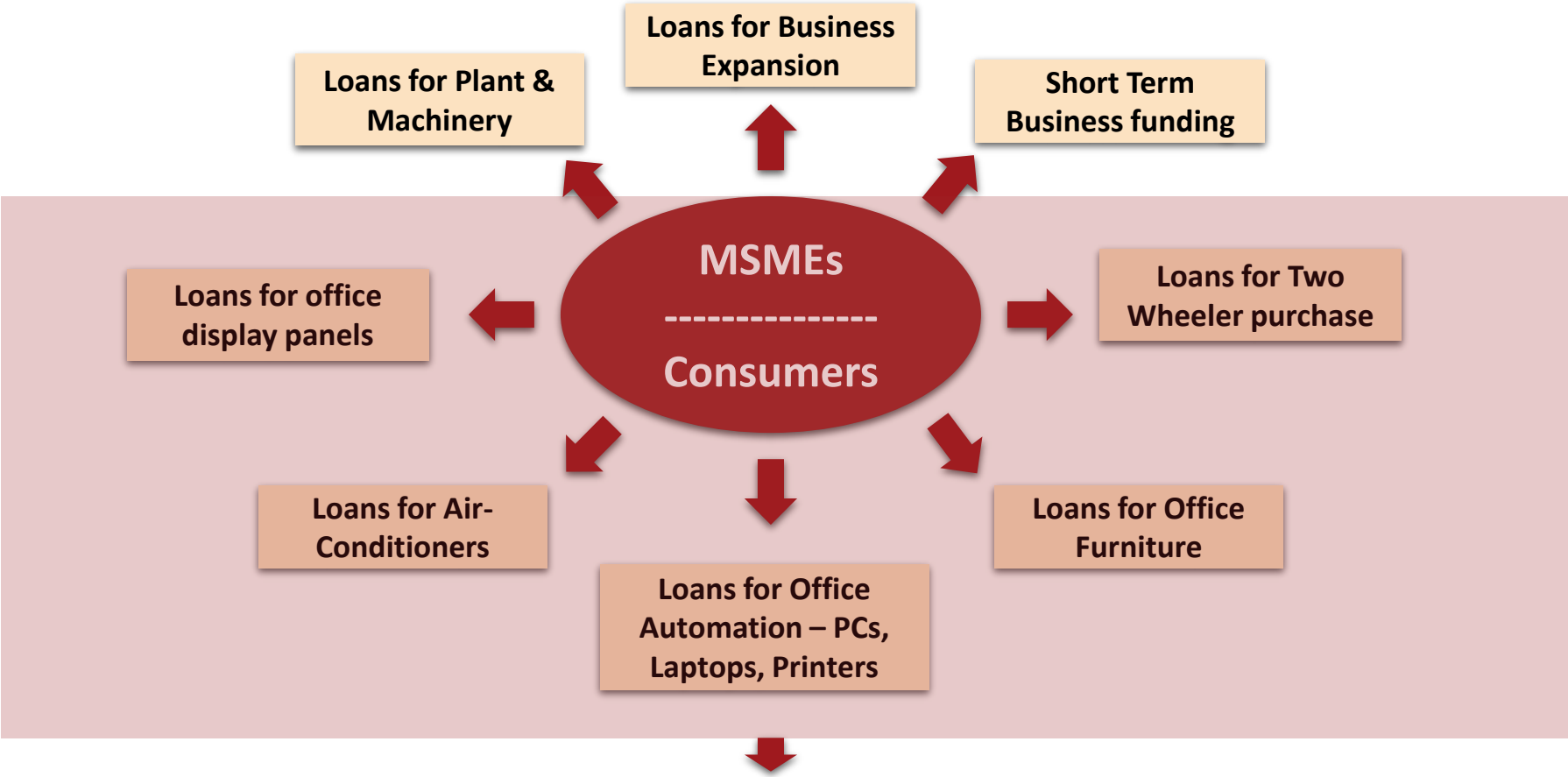
Note: #1USD = Rs. 54 (for March 2013), ^1USD = Rs. 62.5 (as on April 2015)

Source: MOSPI, EY study on Indian electronics and consumer durables April 2015, SIAM data

CFL has emerged as a Specialized Player in financing MSMEs by offering different products for their various financing needs

Typical Loan Ticket Size From CFL	Typical Customer Profile
Rs. 1.0 Mn - Rs. 20.0 Mn	To Small and Medium Entrepreneurs financing based on customised cash flow analysis and references from the SME's customers, vendors, suppliers.
Rs. 100K - Rs. 1.0 Mn	To Small Entrepreneurs/ partnership firms in need of immediate funds, for say, purchase of additional inventory for an unexpected large order.
Rs. 15K - Rs. 100K	To Micro business owners and consumers for purchase of office PC, office furniture, Tablets, Two-Wheeler, etc.

CFL provides financing to select segments that are traditionally underserved by the existing financing system



Traditionally these end uses are underserved by the financial system as ticket sizes are small, credit evaluation is difficult, collections is difficult, and business is often unviable owing to huge operating and credit costs.

Key Product Offerings

	Products	Key Features	Average Loan Ticket Size (Rs.)	Average Loan Tenor (Months)	Average Loan to Value Ratio (%)	Challenges
MSME Loans		▪ CFL provides long term loans to MSMEs after proper evaluation of cash flows. ▪ Backed by collateral of residential or commercial property. ▪ Monthly amortizing products with no moratorium. ▪ CFL also provides unsecured short tenure working capital loans to the MSMEs.	9,600,000 ($ 150,000)	60*	42%	Evaluation of cash flows is a key challenge for credit appraisal of MSMEs
Two Wheeler Loans		▪ CFL provides financing to salaried segment as well as self employed individuals like small traders, shop keepers for purchase of new two-wheelers.	44,000 ($675)	24	70%	High collection cost as the collection efforts required are significant due to small ticket size and large number of customers running into millions. Operating expenditure is also very high.
Consumer Durable Loans		▪ CFL provides financing to salaried and self-employed customers for purchasing of LCD/LED panels, Laptops, Air-conditioners and other such white good products. They are also availed by small entrepreneurs for official purposes.	30,000 ($460)	8	76%	High collection cost as the collection efforts required are significant due to small ticket size and large number of customers running into millions. Operating expenditure is also very high.

Note: All the loan product related figures are for the period FY15.

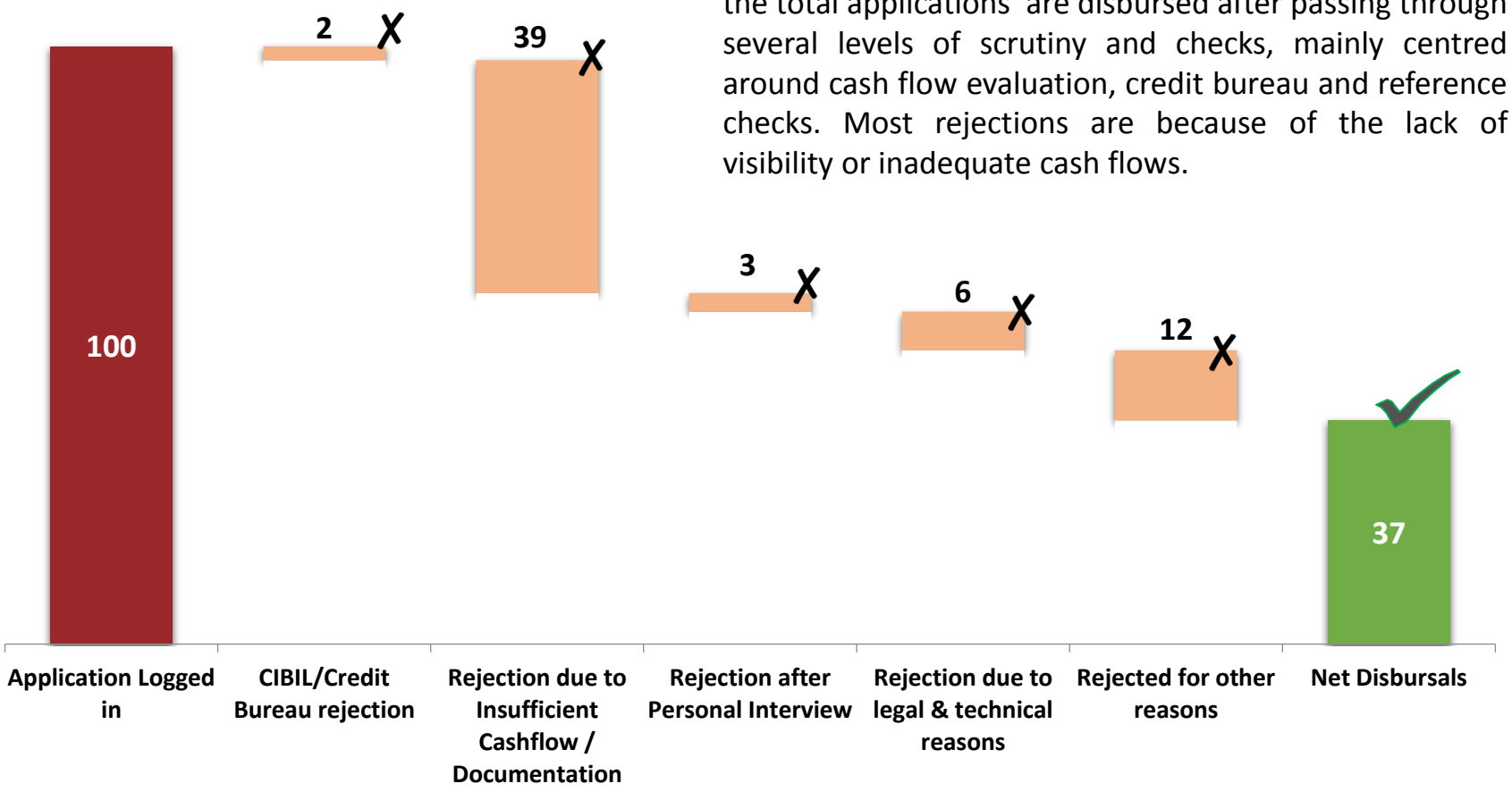
** On actuarial basis*

CFL is structured with inherent checks and balances for effective risk management

Sales, credit, operations and collections are independent of each other, with independent reporting lines for checks and balances in the system

Rigorous Credit Underwriting Process helps in maintaining high asset quality

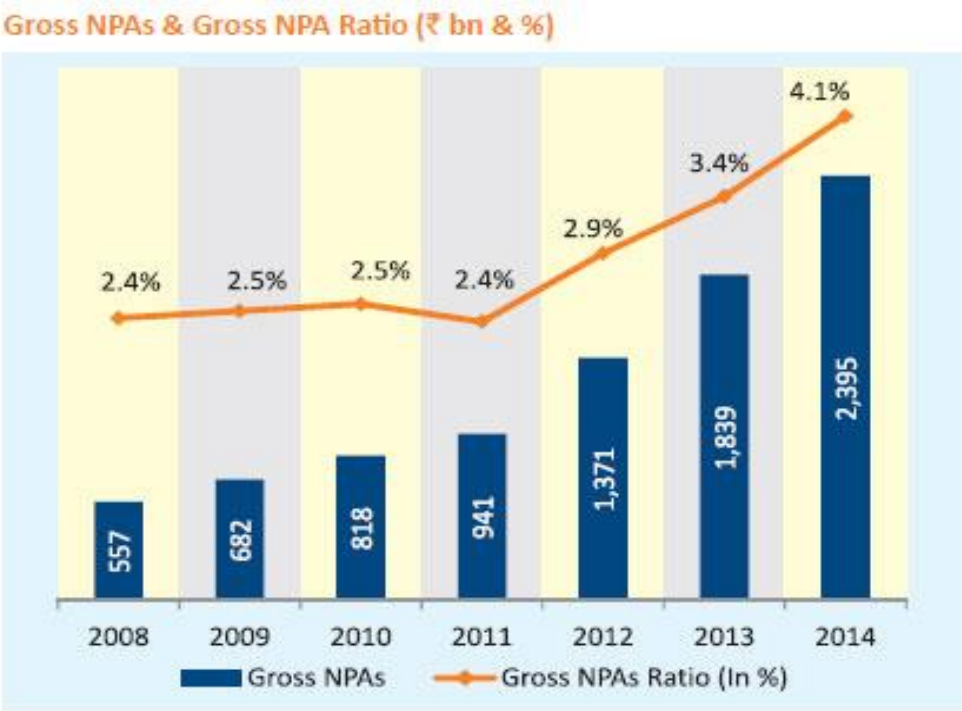
In the Mortgages business at Capital First, about 37% of the total applications are disbursed after passing through several levels of scrutiny and checks, mainly centred around cash flow evaluation, credit bureau and reference checks. Most rejections are because of the lack of visibility or inadequate cash flows.



Note: The data is for the period October, 2012 to September, 2014

CFL's Asset Quality is among one of the best in the Indian Financial Services Industry, even during difficult macro-economic periods.

NPA Trends for the Banks in India



Note: Figures for March 2014 does not include figures for foreign banks
Source: RBI

Avg. NPA Levels for top 10 Banks in India*
(as of 30 Sept. 2016 @90 dpd NPA Recognition)

Gross NPA	Net NPA
6.72%	3.92%

Avg. NPA Levels for top 10 NBFCs in India*
(as of 30 Sept. 2016 @150 dpd NPA Recognition)

Gross NPA	Net NPA
4.41%	2.06%

NPA Levels for Capital First Limited
(as of 30 Sept. 2016 @120 dpd NPA Recognition)

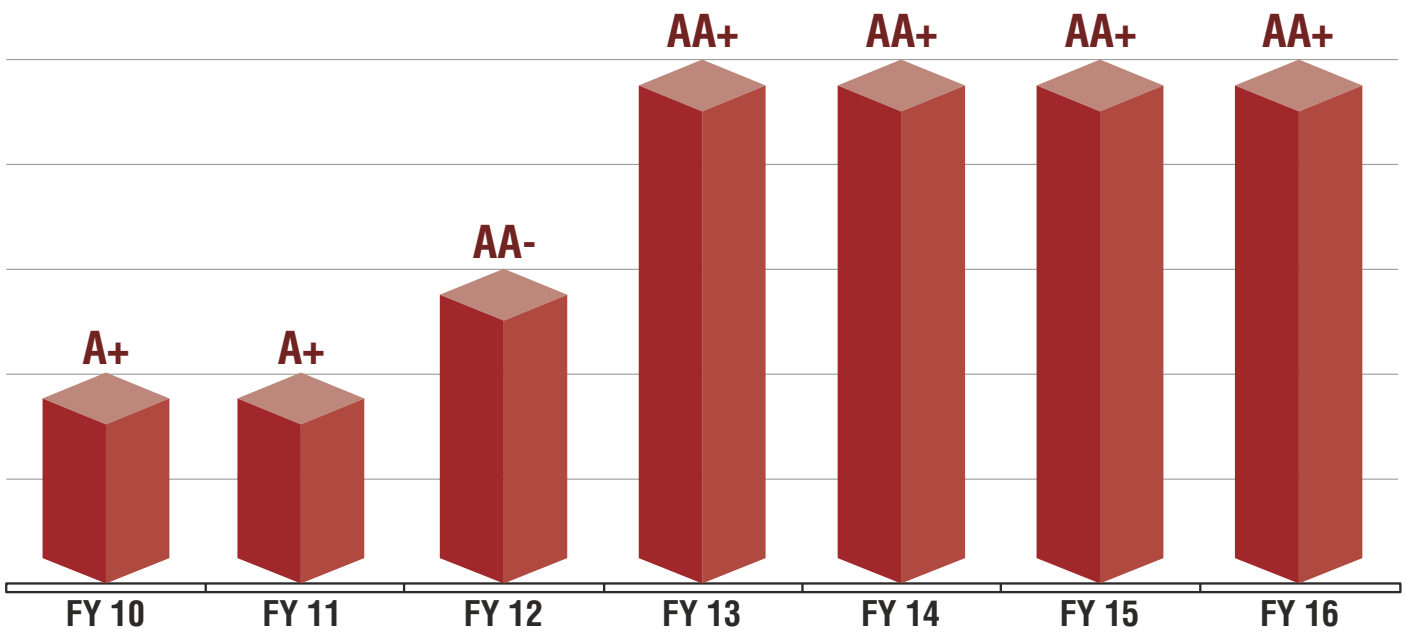
Gross NPA	Net NPA
0.98%	0.45%

* *Numbers above represent weighted averages based on respective loan book for the top 10 listed banks and NBFCs in India, ranked by assets based on the published financials.*

The company has a long term credit rating at AA+, which is achieved by very select finance companies and banks in India.

Long term Credit Rating

(Bank Facilities, NCD & Subordinated Debt)

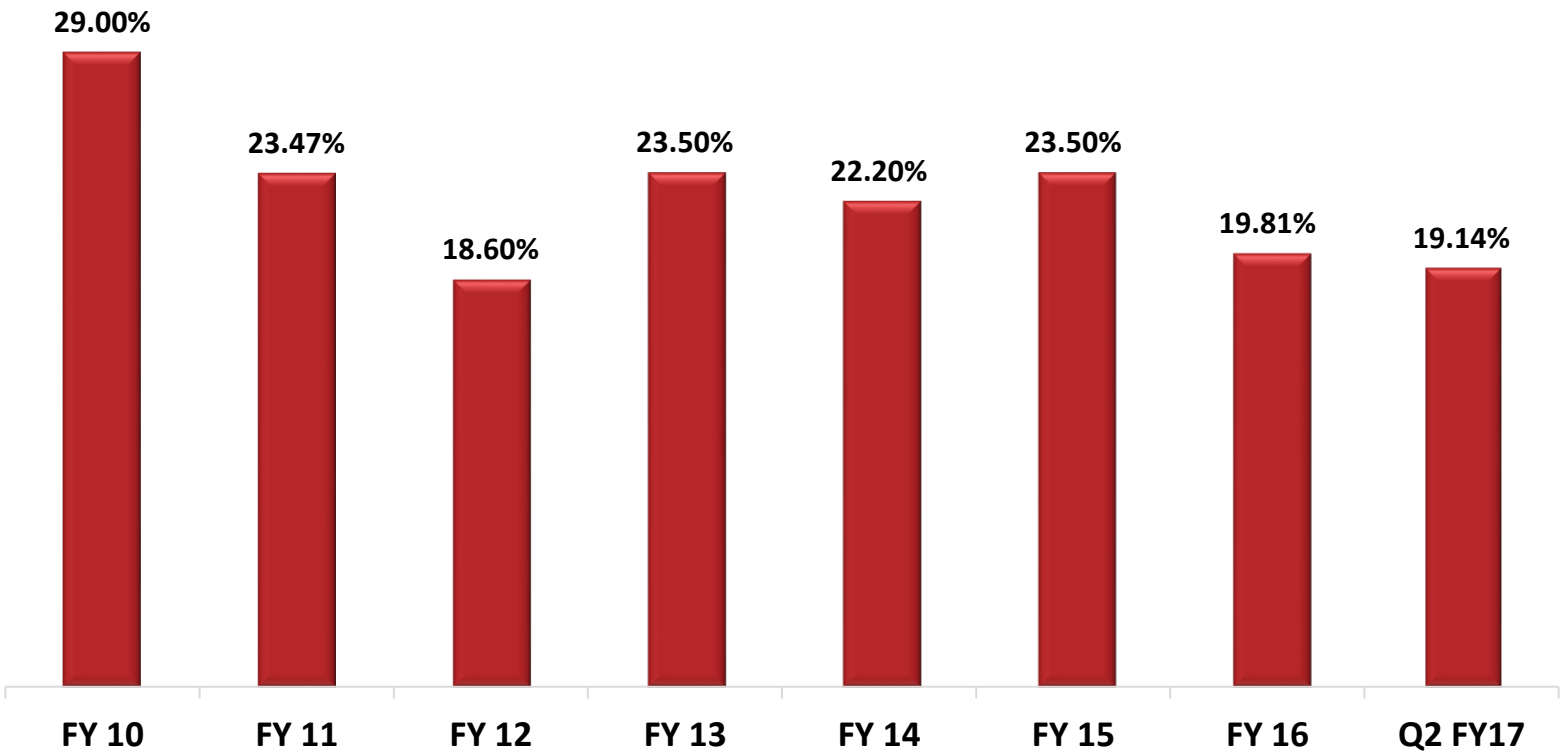


The long term credit rating of the company is AA+ for Bank Facilities, NCD & Subordinated Debt, which recognizes its comfortable capitalization levels, strong business model, comfortable asset quality parameters, healthy liquidity position, experienced management team, strong promoters and reputed institutional shareholders.

The short term credit rating of the company is A1+ (Highest)

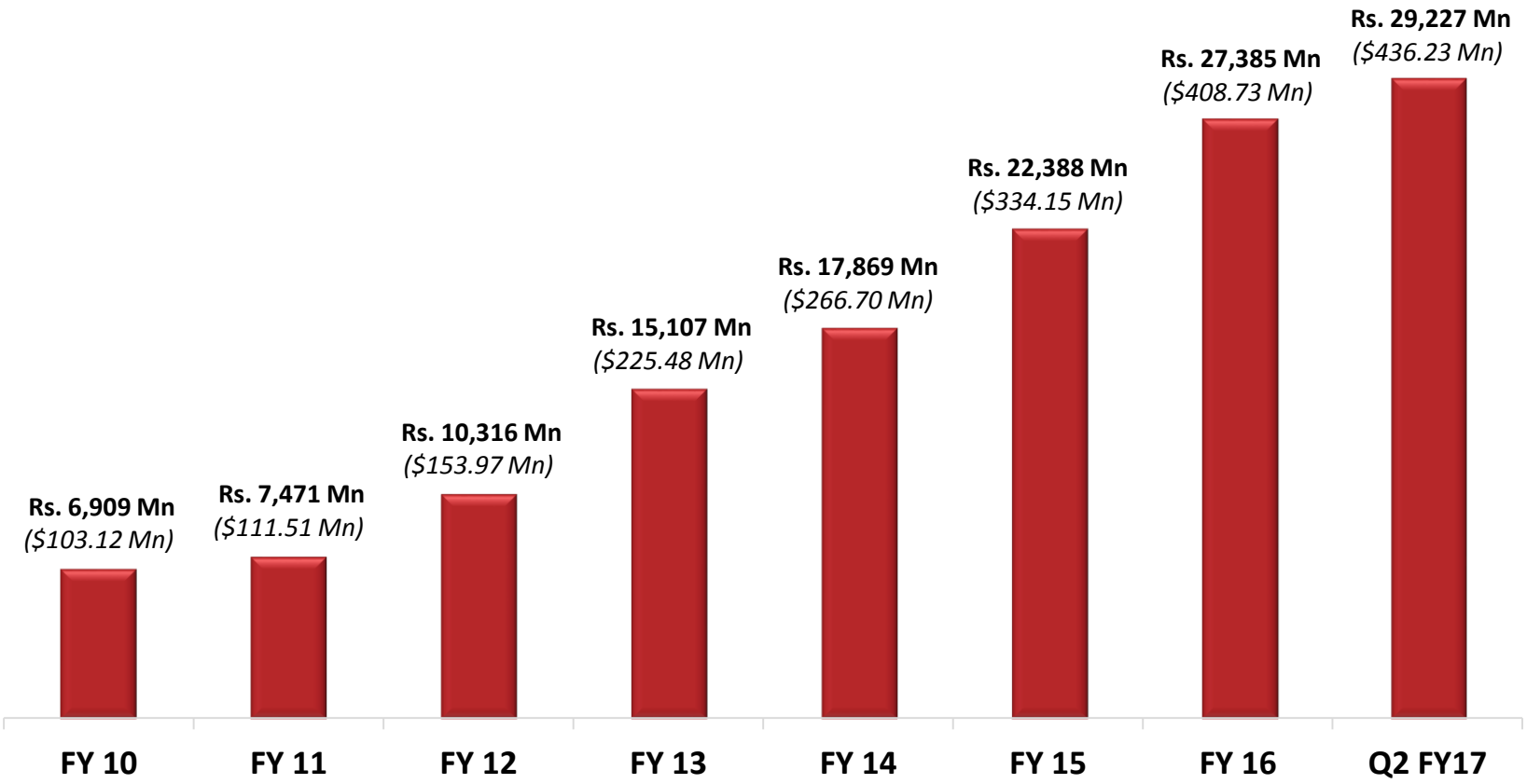
CFL has maintained a Capital Adequacy significantly higher than regulatory requirements over the years.

Capital Adequacy Ratio (CAR)



Total Capital of the Company has grown consistently and significantly over the years to Rs. 29.23 Bn

Total Capital



Note: Capital includes Networth, Perpetual Debt and Sub-Debt

Executive Chairman, Capital First.

Mr. V. Vaidyanathan founded Capital First Ltd by first acquiring an equity stake in an existing NBFC and then securing an equity backing of Rs. 8.10 billion in 2012 from reputed PE Warburg Pincus resulting in buyout of other majority shareholders. As part of the process all key constituents of the company was changed: (a) The majority and minority shareholding was changed through buyout and Open Offer to public; (b) Fresh capital of Rs. 1.00 billion was infused into the company; (c) The Board of Directors was reconstituted; (d) The business of the company was changed from wholesale to retail lending; (e) A new brand Capital First was created. Post the buyout, he holds shares and options totaling 13% of the equity of the company on a fully diluted basis through personal holdings and related entities.

He believes that financing India's 30 million MSMEs and India's emerging middle class, with a differentiated model, based on new technology platforms, offers a unique opportunity in India. As part of this belief, he converted the existing NBFC, which was into wholesale financing business (90% of book) in March 2010, into a retail finance institution (90% of book), and expanded retail operations to 222 locations across India within 6 years. During this period, he has grown the total loan book from Rs. 9.35 billion to Rs. 179.37 billion as of 30th September 2016, of which retail financing grew from Rs. 0.94 billion to Rs. 161.63 billion, has grown the capital (T1+T2) from Rs. 6.90 billion to Rs. 29.23 billion (30 Sept 2016), reduced the NPA from 5.36% to about 0.98%, got the long term credit rating upgraded thrice from A+ to AA+ and exited legacy businesses like forex, broking, wealth management and investment management. (Rs. 1.00 billion = USD 14.93 million @ 1 USD= Rs. 67)

He joined ICICI Limited in early 2000 when it was a Domestic Financial Institution (DFI) and the retail businesses he built helped the transition of ICICI from a DFI to a Universal Bank. He launched the Retail Banking Business for ICICI Limited in 2000, and grew ICICI Bank to 1400 Bank branches in 800 cities, 25 million customers, a vast CASA and retail deposit base, branch, internet and digital banking, and built a retail loan book of over Rs. 1.35 trillion in Mortgages, Auto loans, Commercial Vehicles, Credit Cards and Personal Loans. He also built the ICICI Bank's SME business and managed the Rural Banking Business. These businesses helped the conversion of the institution to a universal bank renowned for retail banking.

He was appointed as MD and CEO of ICICI Personal Financial Services at 32, Executive Director on the Board of ICICI Bank at the age of 38 and became the MD and CEO of ICICI Prudential Life Insurance Co at 41. He was also the Chairman of ICICI Home Finance Co. Ltd, and served on the Board of ICICI Lombard General Insurance Company, CIBIL- India's first Credit Bureau, and SMERA- SIDBI's Credit Rating Agency. He started his career with Citibank India in 1990 and worked there till 2000 in retail banking.

During his career, he and his organization have received a large number of domestic and international awards including 'Outstanding Entrepreneur Award' in Asia Pacific Entrepreneurship Awards 2016, Greatest Corporate Leaders of India- 2014, "Best Retail bank in Asia 2001", "Excellence in Retail Banking Award" 2002, "Best Retail Bank in India 2003, 2004, and 2005" from the Asian Banker, "Most Innovative Bank" 2007, "Leaders under 40" from Business Today in 2009, and was nominated "Retail Banker of the Year" by EFMA Europe for 2008.

He is an alumnus of Birla Institute of Technology and Harvard Business School and is a regular contributor on Financial and Banking matters in India and international forums. He is a regular marathoner and has run 7 marathons and 15 half marathons. He lives in Mumbai with his family of father, wife and three children.

Eminent Board of Directors

N.C. Singhal
Independent Director

Former Vice Chairman & Managing Director of SCICI Ltd. (Since merged with ICICI Ltd.)

He holds Post graduate qualifications in Economics, Statistics and Administration and was awarded the united Nations Development Programme Fellowship for Advanced Studies in the field of Project Formulation and Evaluation, in Moscow and St. Petersburg.

He has 55 years of experience in Corporate sector.

Hemang Raja
Independent Director

Former Managing Director & CEO of IL&FS Investsmart Ltd.

He has served on the executive committee of the Board of the National Stock Exchange of India Limited and also served as a member of the Corporate governance Committee of the BSE Limited.

He is an MBA from Abilene Christian university, Texas, with a major emphasis on finance and an Alumni of Oxford university, UK.

He has a vast experience of over 35 years in financial services.

M S Sundara Rajan
Independent Director

Former Chairman & Managing Director of Indian Bank.

He is a Post graduate in Economics from university of Madras with specialisation in Mathematical Economics, National Income and Social Accounting.

He has a total experience of over 39 years in the Banking Industry.

Dr. Brinda Jagirdar
Independent Director

Former Chief Economist of State Bank of India.

She is an independent consulting Economist with specialisation in areas relating to the Indian economy and financial intermediation.

She is a Ph.D in Economics, university of Mumbai, M.S. in Economics from the university of California at Davis, USA, MA in Economics from Gokhale Institute of Politics and Economics, Pune and BA in Economics from Fergusson College, Pune.

She has over 35 years of experience in banking industry.

Dinesh Kanabar
Independent Director

Former Deputy CEO of KPM G in India and Chairman of its Tax practice. Presently, he is the CEO of Dhruva Advisors LLP. He has handled some of the biggest tax controversies in India and has advised on complex structures for both inbound and outbound investments.

He is a Fellow Member of the ICAI.

He has over 25 years of experience advising some of the largest multinationals in India.

Eminent Board of Directors

Vishal Mahadevia
Non-Executive Director

He is the Managing Director & Co-Head, Warburg Pincus India Private Ltd.

Previously, he has worked with Greenbriar Equity group, Three Cities Research, Inc., and McKinsey & Company.

He is a B.S. in Economics with a concentration in finance and a B.S. in Electrical Engineering from the university of Pennsylvania.

He has 21 years of experience in Corporate sector across the globe

Narendra Ostawal
Non-Executive Director

He is the Managing Director of Warburg Pincus India Private Limited.

Earlier, he has worked with 3i India Private Limited (part of 3i group PLC, UK) and McKinsey & Company.

He holds a Chartered Accountancy degree from ICAI and an MBA from IIM, Bangalore.

He has 13 years of experience in consulting and private equity segment.

Apul Nayyar
Executive Director

He is the Executive Director responsible for Retail and SME businesses at Capital First Limited.

Previously, he has worked in leadership positions across companies like India Infoline(IIFL), Merrill Lynch and Citigroup.

Apul is a qualified Chartered Accountant. He has successfully concluded Global Program for Management Development (GPMD) from Ross School of Business, Michigan, USA.

He has more than 18 years of experience in the Financial Services Industry.

Nihal Desai
Executive Director

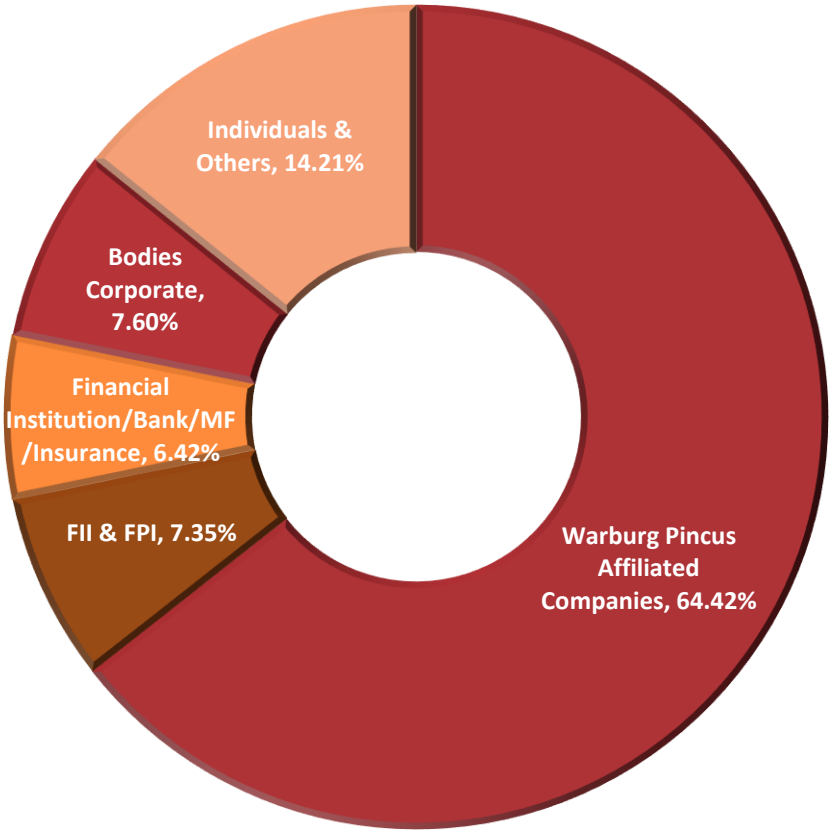
He is the Executive Director responsible for Risk, IT and Operations at Capital First Limited.

He has also worked with Serco India as Managing Director and developed new markets for its core and new BPO business.

With an Engineering degree in Computer Science and Post Graduate degree in management, he has been part of numerous management trainings from institutes like Wharton and IIM-Ahmedabad.

He has more than 20 years of work experience in the Financial Services domain.

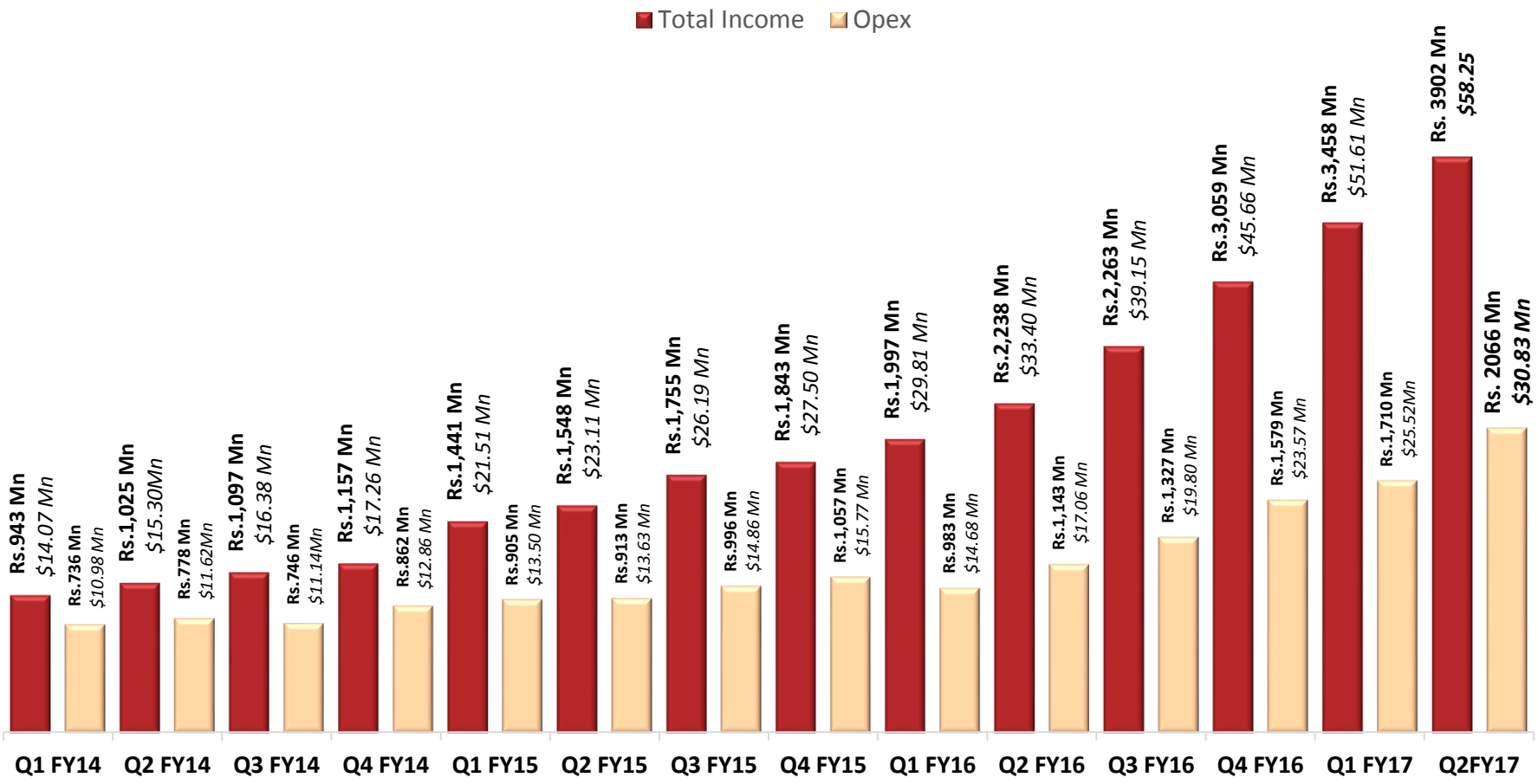
Reputed marquee FIIs and DIIs have invested in CFL



Key Shareholders
Warburg Pincus, through its affiliate entities
V. Vaidyanathan & Related Entities
Birla Asset Management
HDFC Standard Life Insurance Company
Swiss Finance Corporation Mauritius
Goldman Sachs Asset Management
Government Pension Fund Global
Kuwait Investment Authority
Jupiter Asset Management
Canara Robecco Mutual Fund
Ashburton Limited
Ashmore SICAV

Total # of shares as of 30 Sept 2016: 9,23,38,294
Book Value per Share: Rs. 194 *($2.89)*

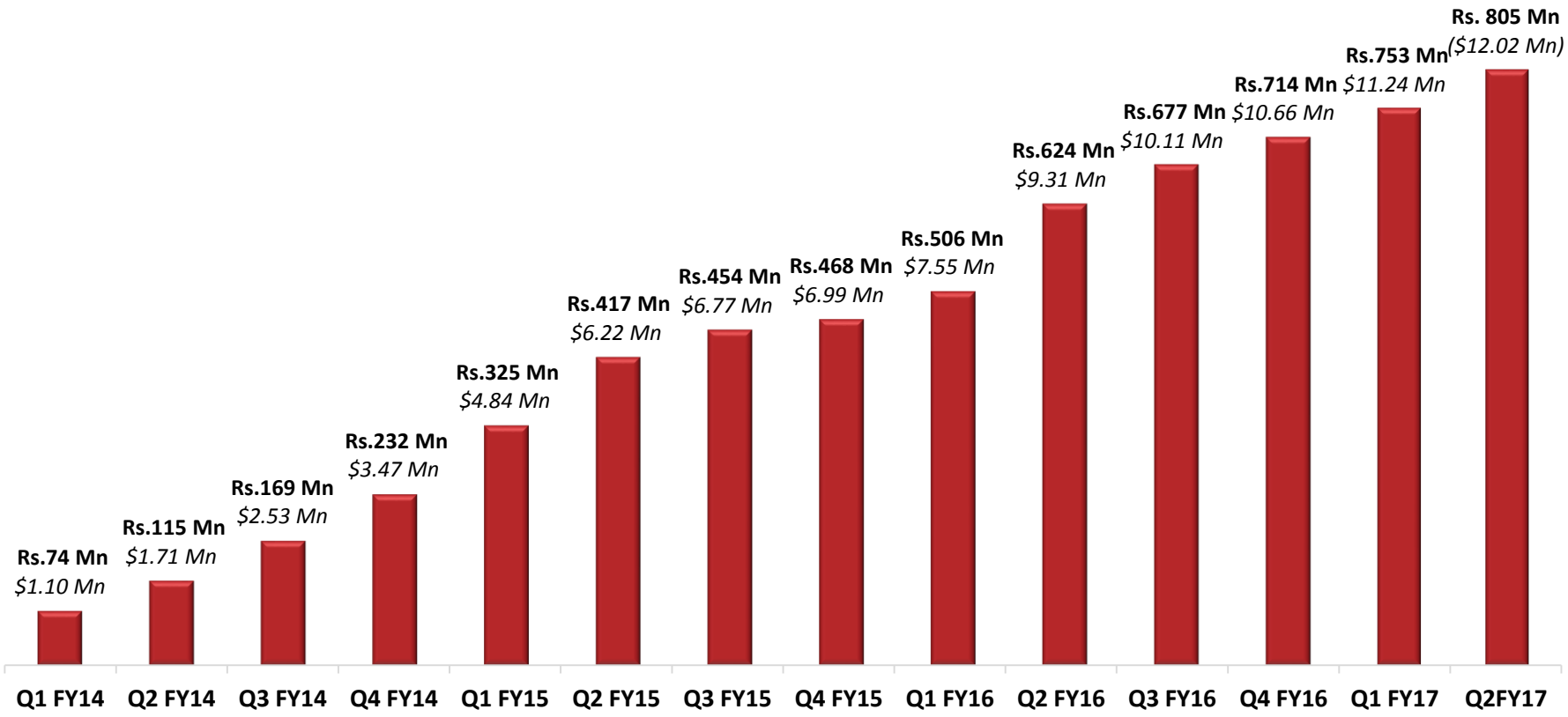
Income growth has continued to outpace growth in Operating Expenses, resulting in increasing operating leverage over the years…



…Resulting in consistent increase in profits

(Q2 FY17 - highest ever profit in the history of the company)

Profit Before Tax



Consolidated Profit & Loss

Corresponding quarter (Q2-FY17 vs. Q2-FY16)

All figures are in Rs. Mn unless specified

Particulars	Q2-FY17	Q2-FY16	% Change
Interest Income	6,112	3,966	54%
Less: Interest Expense	2,961	2,116	40%
Net Interest Income (NII)	3,151	1,850	70%
Fee & Other Income	751	388	94%
Total Income	3,902	2,238	74%
Opex	2,066	1,143	81%
Provision	1,031	471	119%
PBT	805	624	29%
Tax	229	213	8%
PAT	576	410	40%

Consolidated Profit & Loss

Corresponding half-yearly (H1-FY17 vs. H1-FY16)

All figures are in Rs. Mn unless specified

Particulars	H1-FY17	H1-FY16	% Change
Interest Income	11,651	7,556	54%
Less: Interest Expense	5,721	4,103	39%
Net Interest Income (NII)	5,930	3,453	72%
Fee & Other Income	1,430	782	83%
Total Income	7,360	4,235	74%
Opex	3,776	2,126	78%
Provision	2,025	980	107%
PBT	1,559	1,129	38%
Tax	490	388	26%
PAT	1,069	741	44%

Consolidated Profit & Loss

All figures are in Rs. Mn unless specified

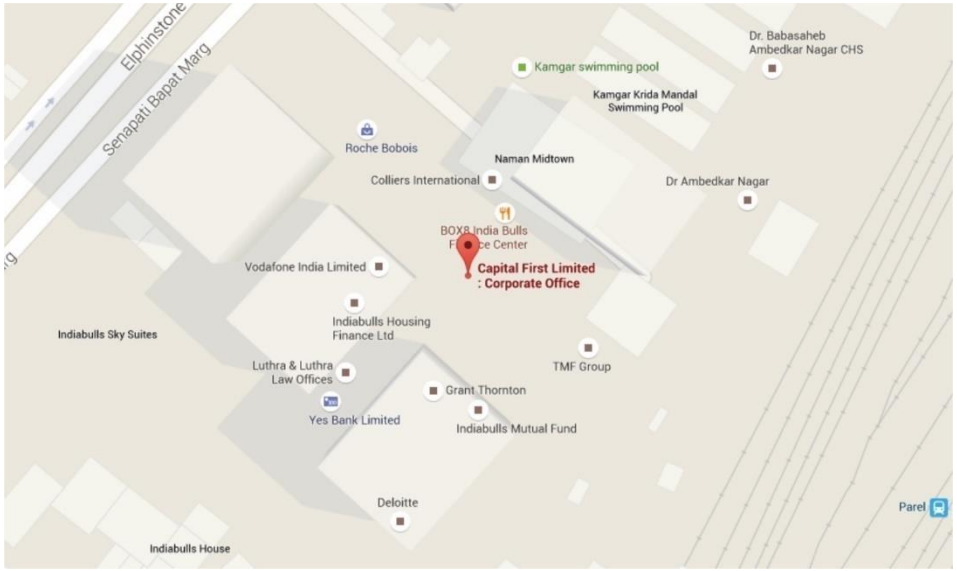
Particulars	FY14				FY15				FY16				FY17	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Interest Income	2,212	2,408	2,581	2,660	3,047	3,234	3,470	3,489	3,590	3,966	4,522	5,075	5,539	6,112
Less: Interest Expense	1,481	1,587	1,668	1,732	1,895	1,928	2,046	2,008	1,986	2,116	2,346	2,524	2,760	2,961
Net Interest Income (NII)	731	794	913	928	1,152	1,306	1,424	1,481	1,603	1,850	2,176	2,551	2,779	3,151
Fee & Other Income	212	203	184	229	290	242	331	362	394	388	447	508	679	751
Total Income	943	1,024	1,098	1,157	1,441	1,548	1,755	1,843	1,997	2,238	2,623	3,059	3,458	3,902
Opex	736	777	746	862	905	913	996	1,057	983	1,143	1,327	1,579	1,710	2,066
Provision	133	132	183	62	212	218	306	318	508	471	619	766	995	1,031
PBT	74	115	169	233	325	417	453	468	506	624	677	714	753	805
Tax	19	43	68	-66	116	146	154	103$	175	213	232	239	261	229
PAT	55	72	101	299	208	271	299	365	331	410	445	475	492	576

Consolidated Balance Sheet

All figures are in Rs. Mn unless specified

Particulars	As on Sept 30, 2016	As on Mar 31, 2016
SOURCES OF FUNDS		
Net worth	18,277	17,035
Loan funds	1,41,851	119,549
Total	1,60,128	136,584
APPLICATION OF FUNDS		
Fixed Assets	454	292
Deferred Tax Asset (net)	620	546
Investments	418	416
Current Assets, Loans & Advances		
Loan Book	1,38,151	126,666
Other current assets and advances	30,400	17,330
Less: Current liabilities and provisions	(9,915)	(8,666)
Net current assets	1,58,636	135,329
Total	1,60,128	136,584

Thank You



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Kindly provide feedback about the presentation at Investor.relations@capfirst.com