



Q1FY18

CORPORATE PRESENTATION

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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 65 unless specified.

Agenda

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Introduction to Capital First

- Capital First Ltd, listed in BSE and NSE, is a leading Indian Financial Institution specialising in providing debt financing to MSMEs and consumers in India.
- Between 2008 to 2010, the Company was largely in the business of wholesale Financing, asset management, and had JVs in Foreign Exchange and retail equity Broking.
- Between 2010 to 2012, Mr Vaidyanathan acquired a stake in the company, changed the business model to retail, and executed a management Buyout of the Company by securing equity backing from Warburg Pincus for Rs 810 Crores and change the name of the Company to Capital First. In the process the company got new shareholders, reconstituted a new board and started new retail business lines. The Market Cap of Capital First has increased from Rs 7.90 Billion (\$121 Mn) on March 31, 2012 (FY ending prior to the buyout) to Rs 76.28 Bn on March 31, 2017 (\$1Bn).
- The founding theme of Capital First is that financing India's 50 million MSMEs and its emerging middle class, with a differentiated model, based on new technologies provides a large and unique opportunity.
- Unlike traditional models of financing, Capital First has successfully created new models to finance MSMEs and Indian consumers, in the hitherto unbanked and under-penetrated segments. The Company uses a differentiated model, based on new technologies and deep analytics.
- With this differentiated approach, Capital First has financed over 4.5 million customers in more than 225 locations across India and built loan assets of Rs 214.10 Bn (USD 3.29 bn) as on 30 June, 2017, with 93% of its loan assets in the Consumer & MSME financing space.
- Capital First has maintained high asset quality over the years. The Gross and Net NPA of the Company is 1.72% and 1.04% respectively as of June 30, 2017 on 90 dpd NPA recognition basis.

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 7 years

	As of March 31, 2010		As of June 30, 2017
Total Capital	Rs. 6,909 Mn [<i>\$ 106.29 Mn</i>]	➔	Rs. 34,679 Mn [<i>\$ 533.52 Mn</i>]
Credit Rating	A+	➔	AAA
No. of Lenders to the Company (#)	5	➔	226
Total AUM	Rs. 9,347 Mn [<i>\$ 143.8 Mn</i>]	➔	Rs. 2,14,097 Mn [<i>\$ 3,293.80 Mn</i>]
Retail AUM	Rs. 944 Mn [<i>\$ 14.52 Mn</i>]	➔	Rs. 1,98,808 Mn [<i>\$ 3,058.58 Mn</i>]
Gross NPA (%)	5.28%	➔	1.72%
Net NPA (%)	3.78%	➔	1.04%
Cumulative. No. of Customers Financed (#)	13,163	➔	45,08,863
Locations covered in India (#)	9	➔	228

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

Strong Financial and Operating Parameters

Rs.214.10 Bn
(\$ 3.29 Bn)

Total Assets under
management



93%

Share of retail
AUM



19.10%

Capital Adequacy
ratio



7 Years

Consistent growth
trend



AAA

Long term Credit
rating



Customers financed
till date

4.51 Mn



Customers served
at

**228
locations**



Gross NPA
(90 dpd Recog.)

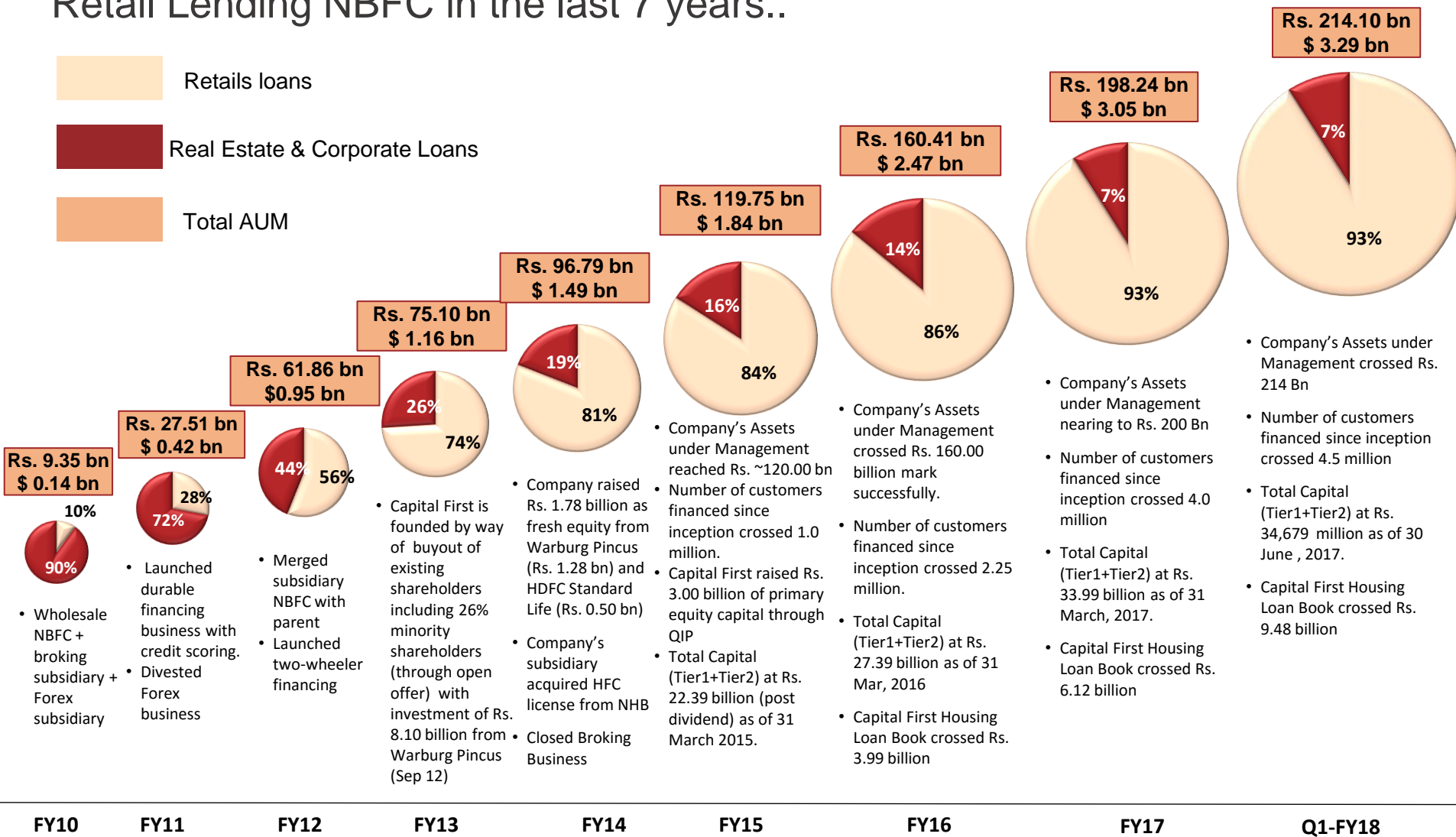
1.72%



Net NPA
(90 dpd Recog.)

1.04%

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



FY10

FY11

FY12

FY13

FY14

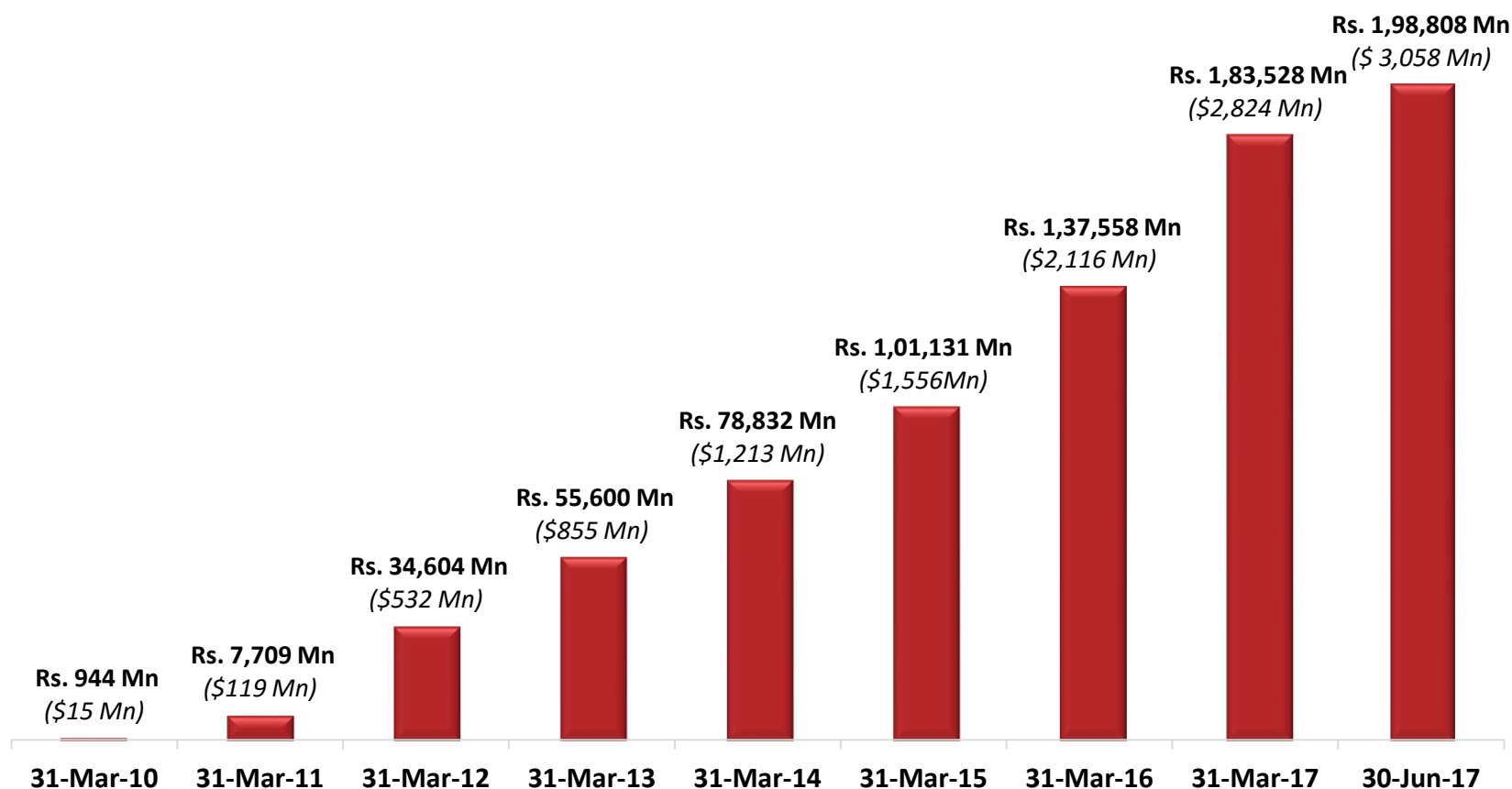
FY15

FY16

FY17

Q1-FY18

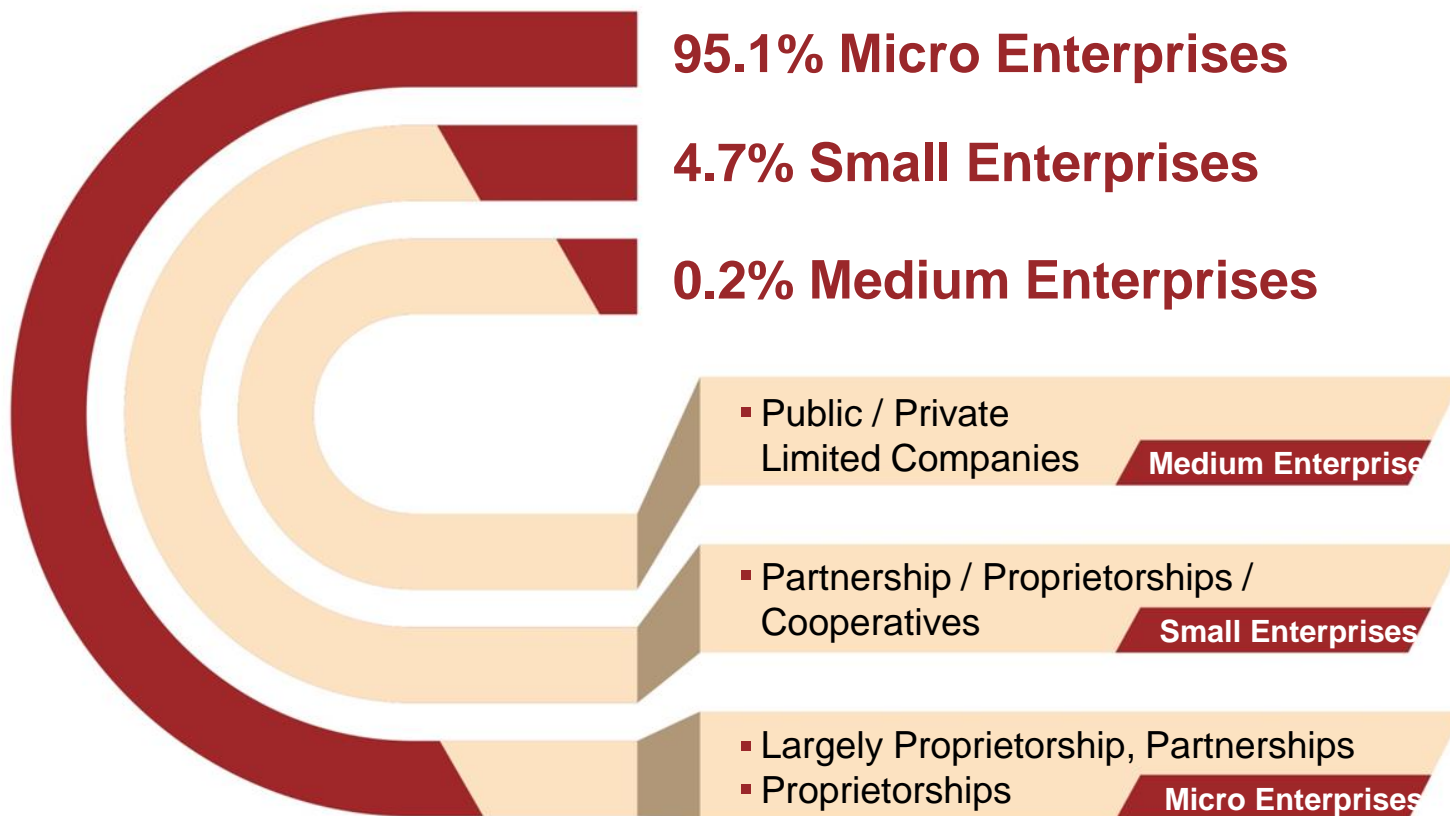
.....And emerged as a significant player in the Indian Retail Financial Services within 7 years of launch with Retail Loan Book crossing Rs. 198.81 bn (USD 3.01 Billion)



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

% of total number of MSME players in India

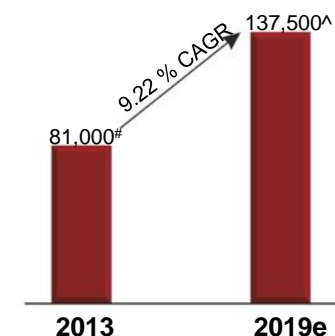


MSMEs account for 45% of the Indian Industrial output and 40% of the total exports

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

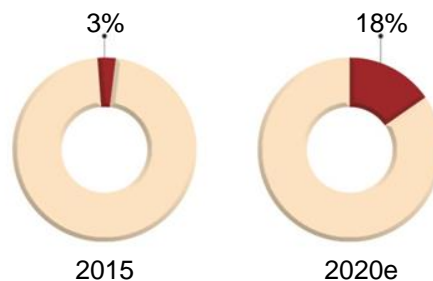
The Indian Consumer financing market is a huge and growing opportunity.

Rise in per capita income (Rs.)



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

Rise in organized retail



Organized retail market Unorganized retail market

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

Urbanization and greater brand awareness

Urban Population to Rise

31% → 41%
(2011) (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



17.6 million

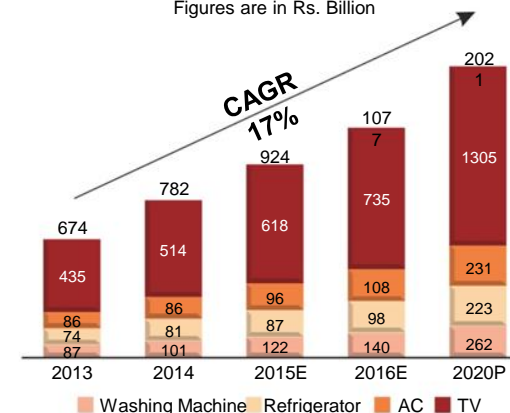
No of two wheelers sold in FY17

6.89% (Y-o-Y)

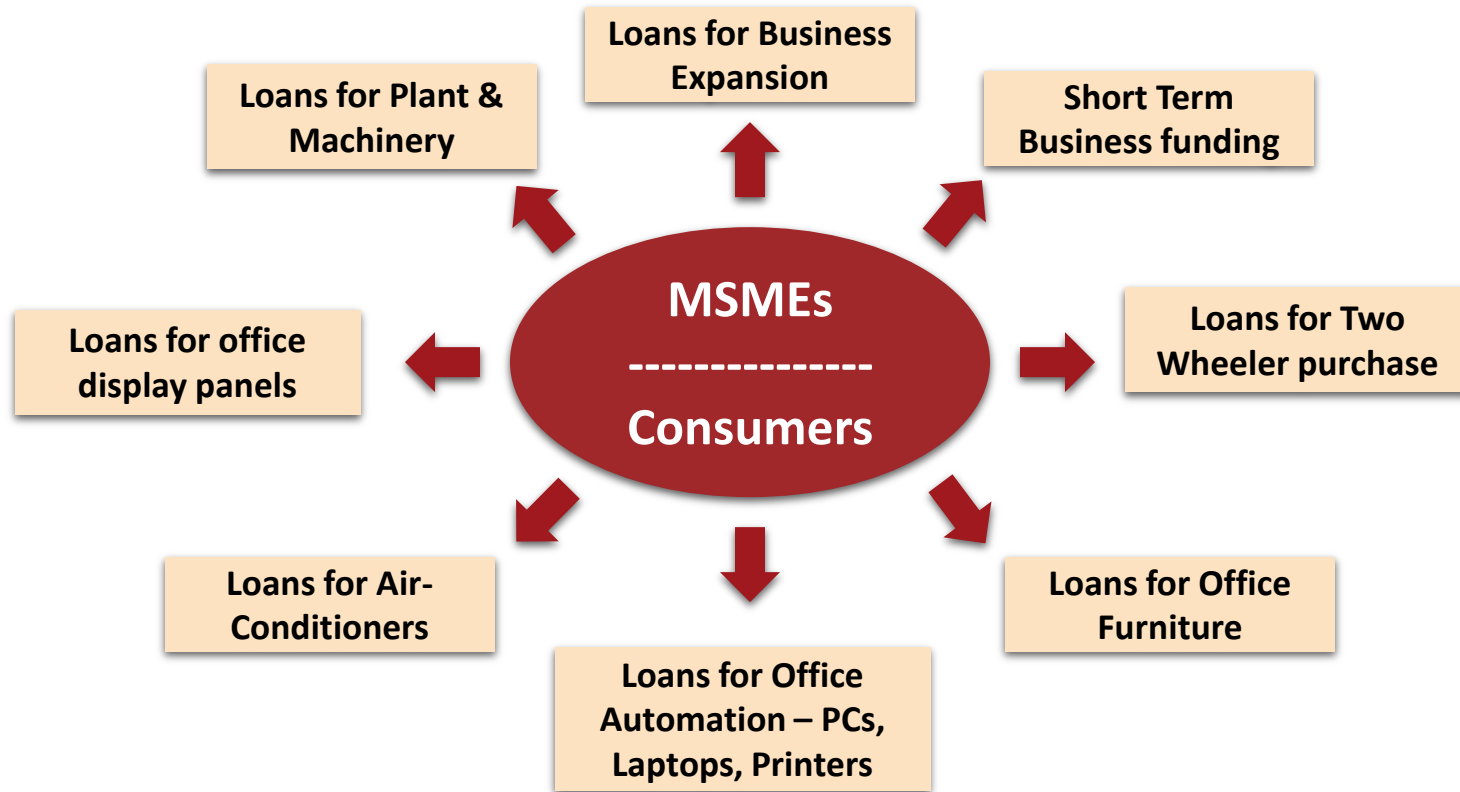
Growth in two wheelers sales for FY17

The market for white goods* & Television has been Growing

Figures are in Rs. Billion



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.

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

Rs. 1.0 Mn - Rs. 20.0 Mn

Rs. 100K - Rs. 1.0 Mn

Rs. 15K - Rs. 100K




Typical Customer
Profile

To Small and Medium Entrepreneurs financing based on customised cash flow analysis and references from the SME's customers, vendors, suppliers.

To Small Entrepreneurs/ partnership firms in need of immediate funds, for say, purchase of additional inventory for an unexpected large order.

To Micro business owners and consumers for purchase of office PC, office furniture, Tablets, Two-Wheeler, etc.

Key Product Offerings

	Products	Key Features	Average Loan Ticket Size (Rs.)	Average Loan Tenor (Months)	Average Loan to Value Ratio (%)	Challenges
MSME Loans		<ul style="list-style-type: none"> ■ 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. 	7,400,000 (\$ 114,000)	60*	45%	Evaluation of cash flows is a key challenge for credit appraisal of MSMEs
Two Wheeler Loans		<ul style="list-style-type: none"> ■ CFL provides financing to salaried segment as well as self employed individuals like small traders, shop keepers for purchase of new two-wheelers. 	53,000 (\$815)	24	72%	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		<ul style="list-style-type: none"> ■ 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. 	22,000 (\$338)	12	77%	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 FY17

* On actuarial basis

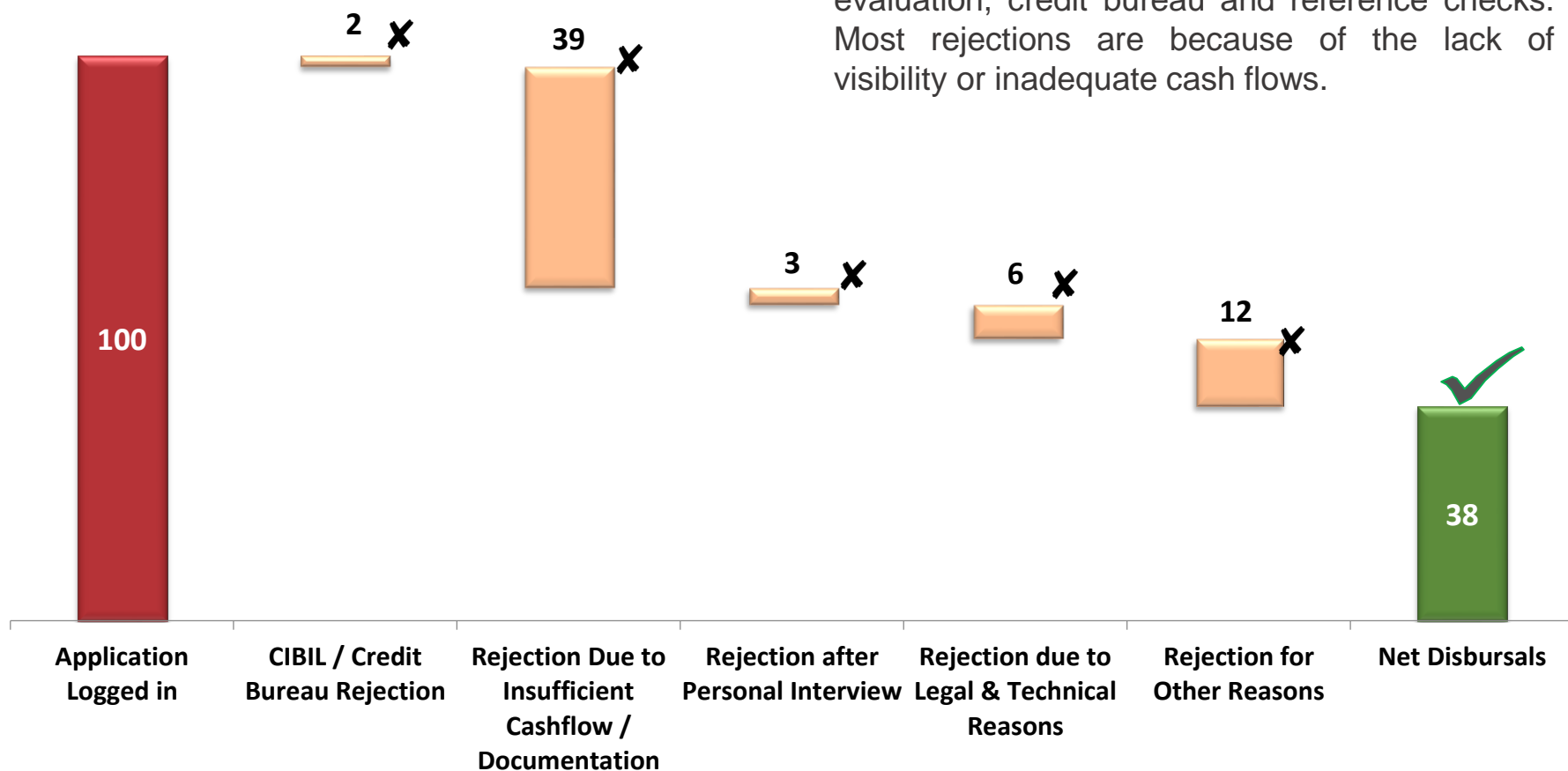
CFL is structured with inherent checks and balances for effective risk management



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

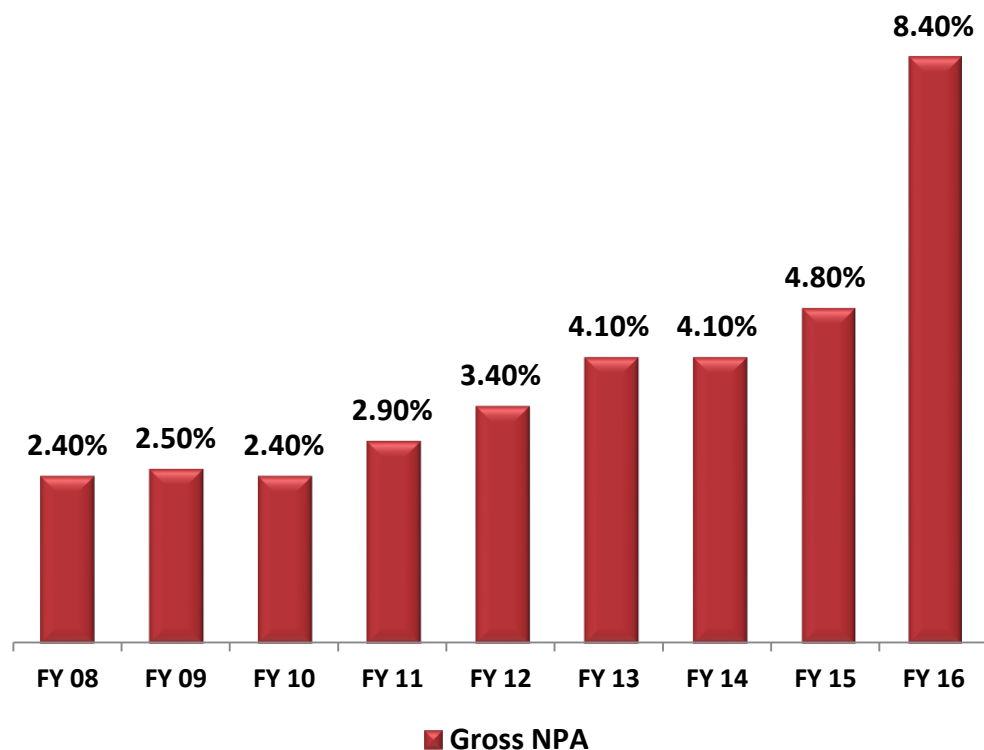
Rigorous Credit Underwriting Process helps in maintaining high asset quality

In the Mortgages business at Capital First, about 38% 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.



CFL's Asset Quality is among the best in the Indian Financial Services Industry

NPA Trends for the Banks in India



Source : RBI

Avg. NPA Levels for top 10 Banks in India^{\$} (as of 30 June 2017 @90 dpd NPA Recognition)

Gross NPA
6.75%

Net NPA
3.94%

Avg. NPA Levels for top 10 NBFCs in India^{\$} (as of 30 June 2017 @90 dpd NPA Recognition)

Gross NPA
5.12%

Net NPA
2.42%

NPA Levels for Capital First Limited (as of 30 June 2017 @90 dpd NPA Recognition)

Gross NPA
1.72%

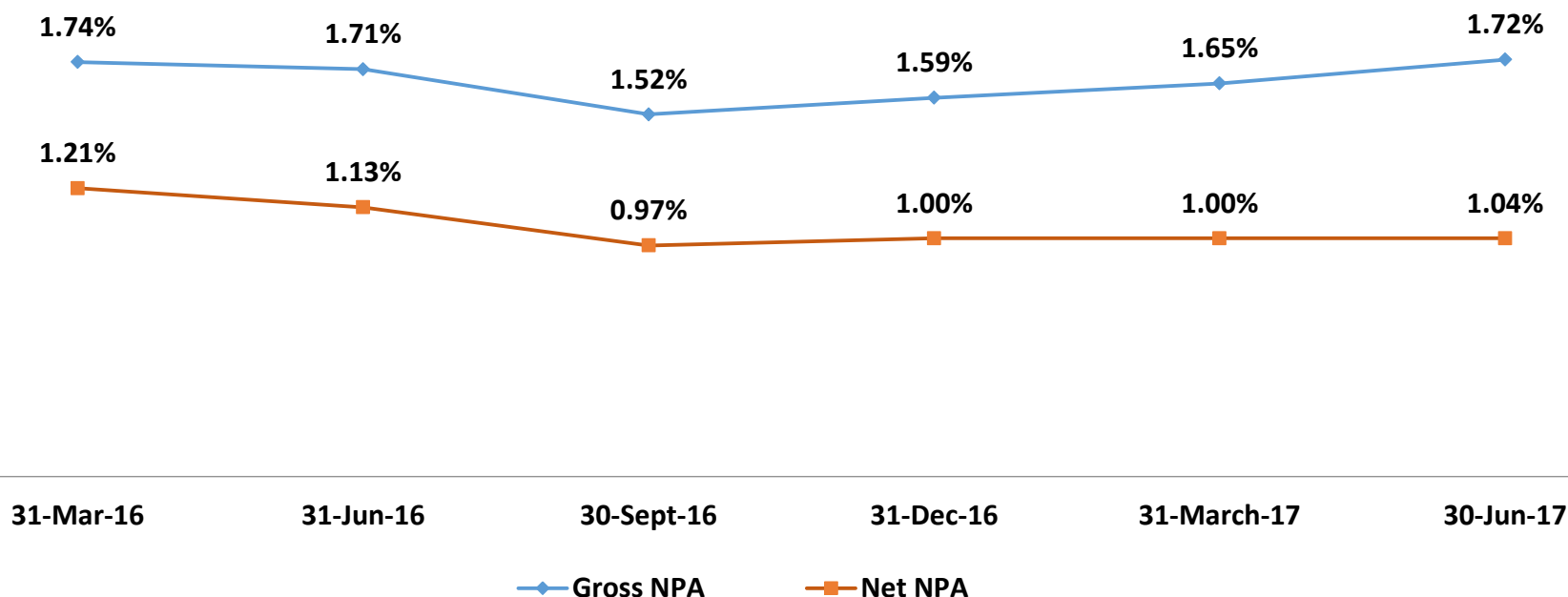
Net NPA
1.04%

^{\$}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.

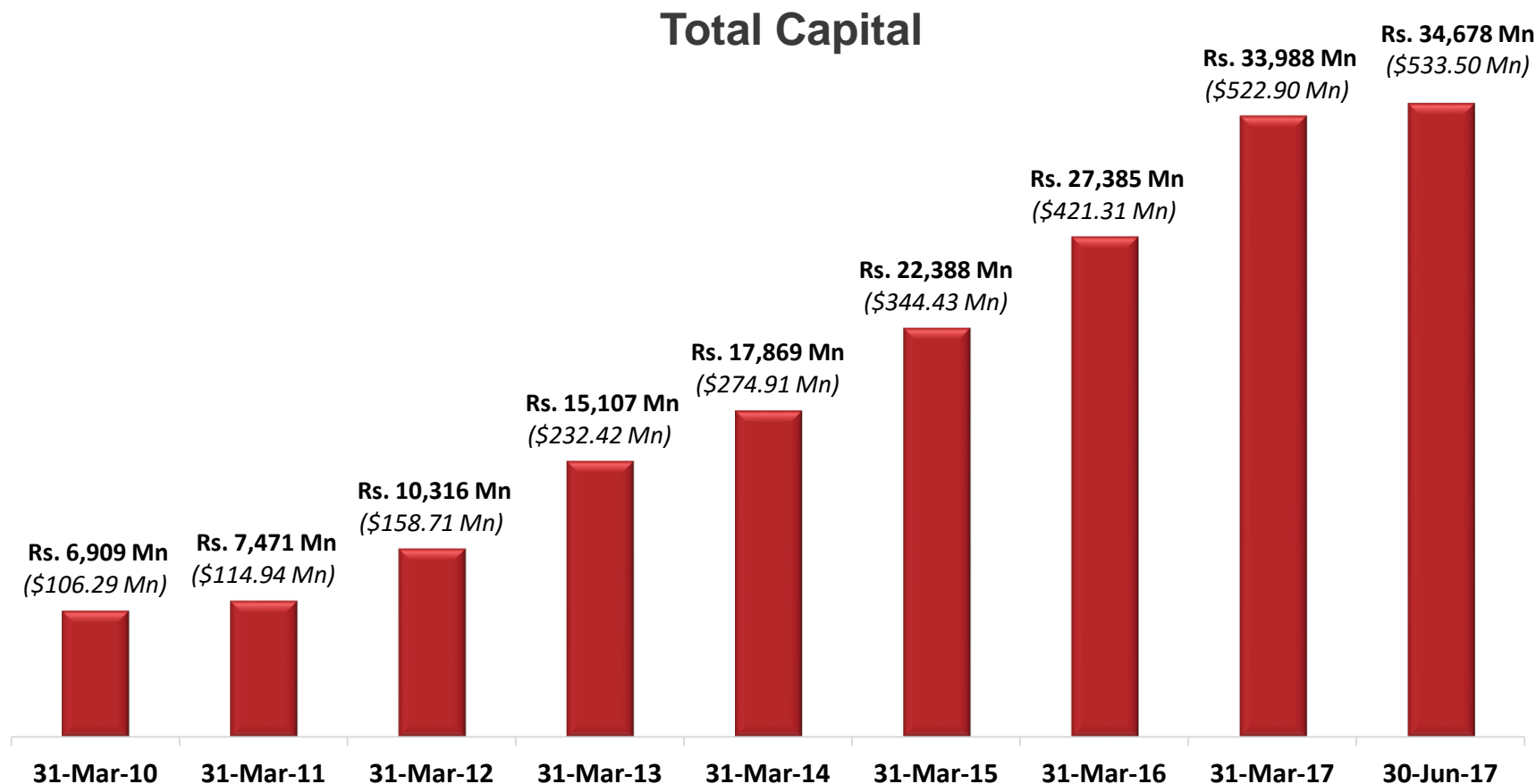
CFL's Asset Quality is among the best in the Indian Financial Services Industry

NPA Trend at 90 DPD NPA Recognition

The Company transitioned its reporting of NPA from 150 DPD to 120 DPD in Q1-FY17 and from 120 DPD to 90 DPD in Q1-FY18. In order to enable easy comparability of NPA as a common scale, the chart below has been compiled to depict the NPA trend at 90 DPD over last 6 quarters.



Total Capital of the Company has grown consistently and significantly over the years to Rs. 34.68 Bn (\$533.50 Mn)



Note: Capital includes Network, 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, changing the business model, and then executing a Management Buyout by securing an equity backing of Rs. 8.10 billion in 2012 from PE Warburg Pincus which included (a) buyout of majority and minority shareholders through Open Offer to public; (b) Fresh capital raise of Rs. 1.00 billion into the company; (c) Reconstitution of the Board of Directors (d) Change of business from wholesale to retail lending; (e) Creation of a new brand “Capital First”. Post the buyout he holds shares and options totalling 10.5% of the equity of the company on a fully diluted basis.

He believes that financing India’s 50 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, on acquiring control of the management, he exited legacy businesses of Real estate financing, Foreign Exchange, Broking, Wealth management, Investment management and instead transformed the company into a large retail financing institution with operations in 228 locations across India. Between March 2010 to June 2017, he has grown the retail financing book from Rs. 0.94 billion (\$14 Mn) to Rs. 1,98,808 Mn (\$3.18 Bn), has grown the Equity Capital from Rs. 6.90 billion (\$106 Mn) to Rs. 23,729 Mn (\$379 Mn), reduced Gross NPA and Net NPA from 5.36% (180 DPD) & 3.78% (180 DPD) to 1.72% (90 DPD) & 1.04% (90 DPD), got the long term credit rating upgraded to AAA. The market cap of the company has increased from Rs. 7.90 billion (\$122 Mn) to Rs 76,281 Mn (\$1.17 Bn) in March 2017.

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 built the Retail Banking Business for ICICI Limited since its inception, 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, built a retail loan book of over Rs. 1.35 trillion (\$20 Bn) in Mortgages, Auto loans, Commercial Vehicles, Credit Cards, Personal Loans. He also built the 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 earlier the MD and CEO of ICICI Prudential Life Insurance Co (2009) and an Executive Director on the Board of ICICI Bank (2006). He was also the Chairman of ICICI Home Finance Co. Ltd (2006), and served on the Board of CIBIL- India’s first Credit Bureau (2005), and SMERA- SIDBI’s Credit Rating Agency(2005). He started his career with Citibank India in 1990 and worked there till 2000 in consumer banking.

During his career, he and his organization have received a large number of domestic and international awards including the prestigious Entrepreneur of the Year Award at APEA 2017, CNBC Asia Innovative company of the year IBLA-2017, Economic Times Most Promising Business Leaders of Asia Asian Business Leaders Conclave 2016, Malaysia, ‘Outstanding Entrepreneur Award’ in Asia Pacific Entrepreneurship Awards 2016, Greatest Corporate Leaders of India- 2014, Business Today – India’s Most Valuable Companies 2016 & 2015, Economic Times 500 India’s Future Ready Companies 2016, Fortune India’s Next 500 Companies 2016, Dun & Bradstreet India’s Top 500 Companies & Corporates 2016 & 2015, “India’s most trusted financial brand – 2016” by WCRC Leaders Asia, “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 23 marathons and 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 KPMG 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

Prior to Capital First, Apul 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

Prior to Capital First, Nihal has 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

GIC, Sovereign Wealth Fund, Singapore

Government Pension Fund Global, Norway

Goldman Sachs Asset Management, USA

Birla Asset Management, India

HDFC Standard Life Insurance, India

HDFC Mutual Fund, India

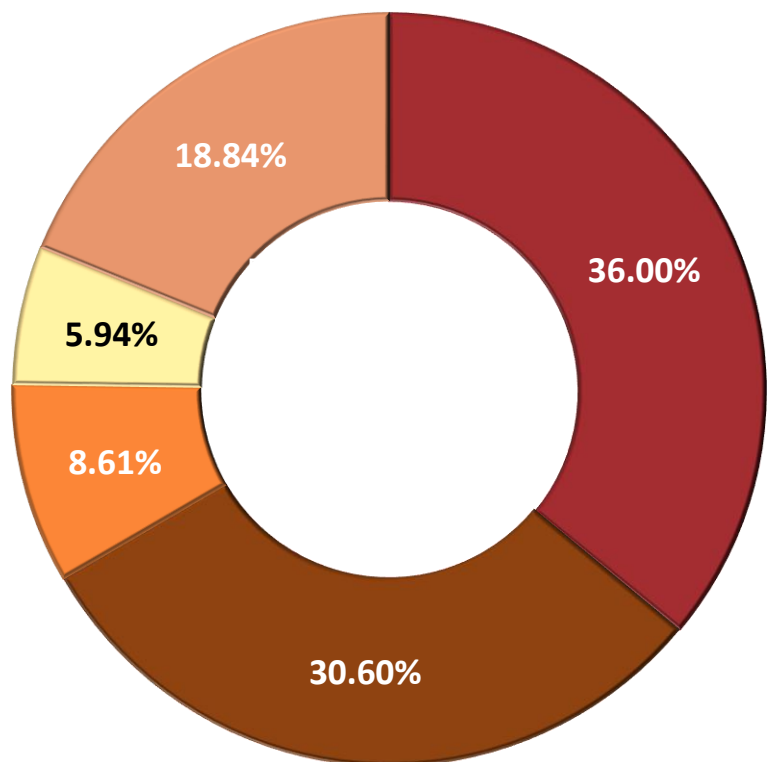
Jupiter Asset Management, UK

Canara HSBC OBC Life Insurance, India

Ashburton Limited, UK

DNB (Den Norske Bank) Asset Management, Norway

Nomura Asset Management, Singapore



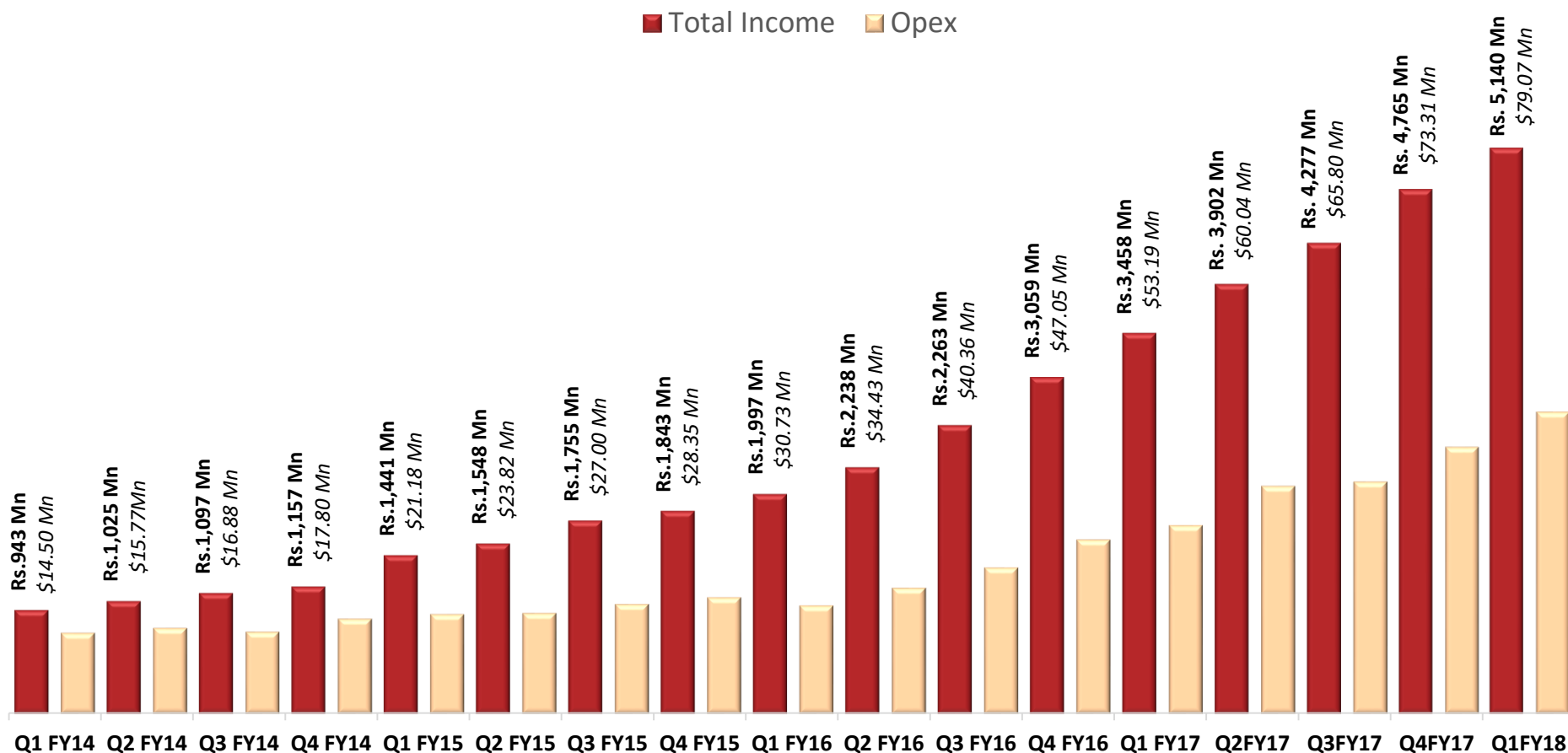
■ Warburg Pincus Affiliated Companies ■ FII & FPI
■ Financial Institution/Bank/MF/ Insurance ■ Bodies Corporate
■ Individuals & Others

* Includes Banks, Mutual Funds, Insurance

Total # of shares as of 30 June 2017: 9,74,22,069

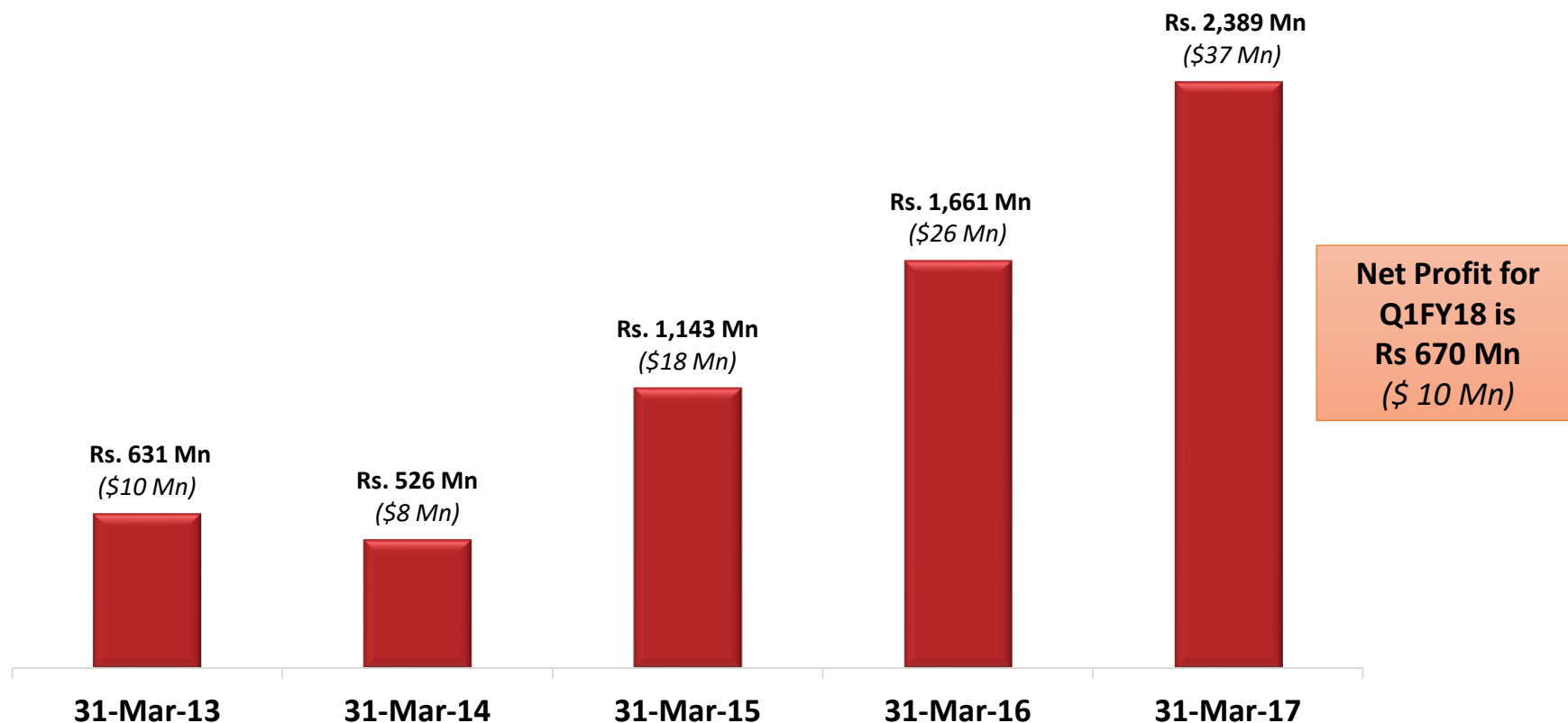
Book Value per Share: Rs. 244 (US\$3.75)

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



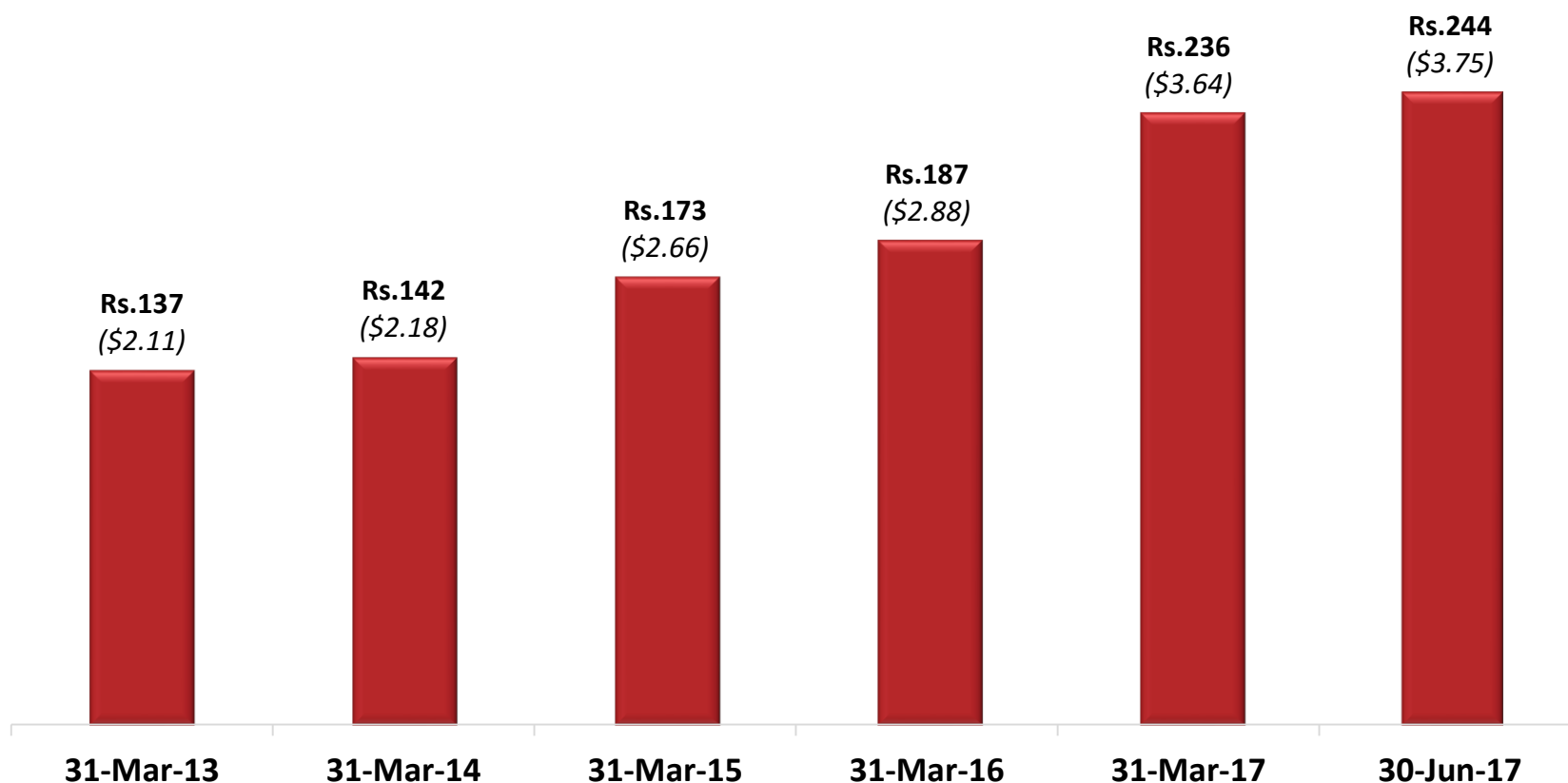
...Resulting in consistent increase in profits

Net Profit



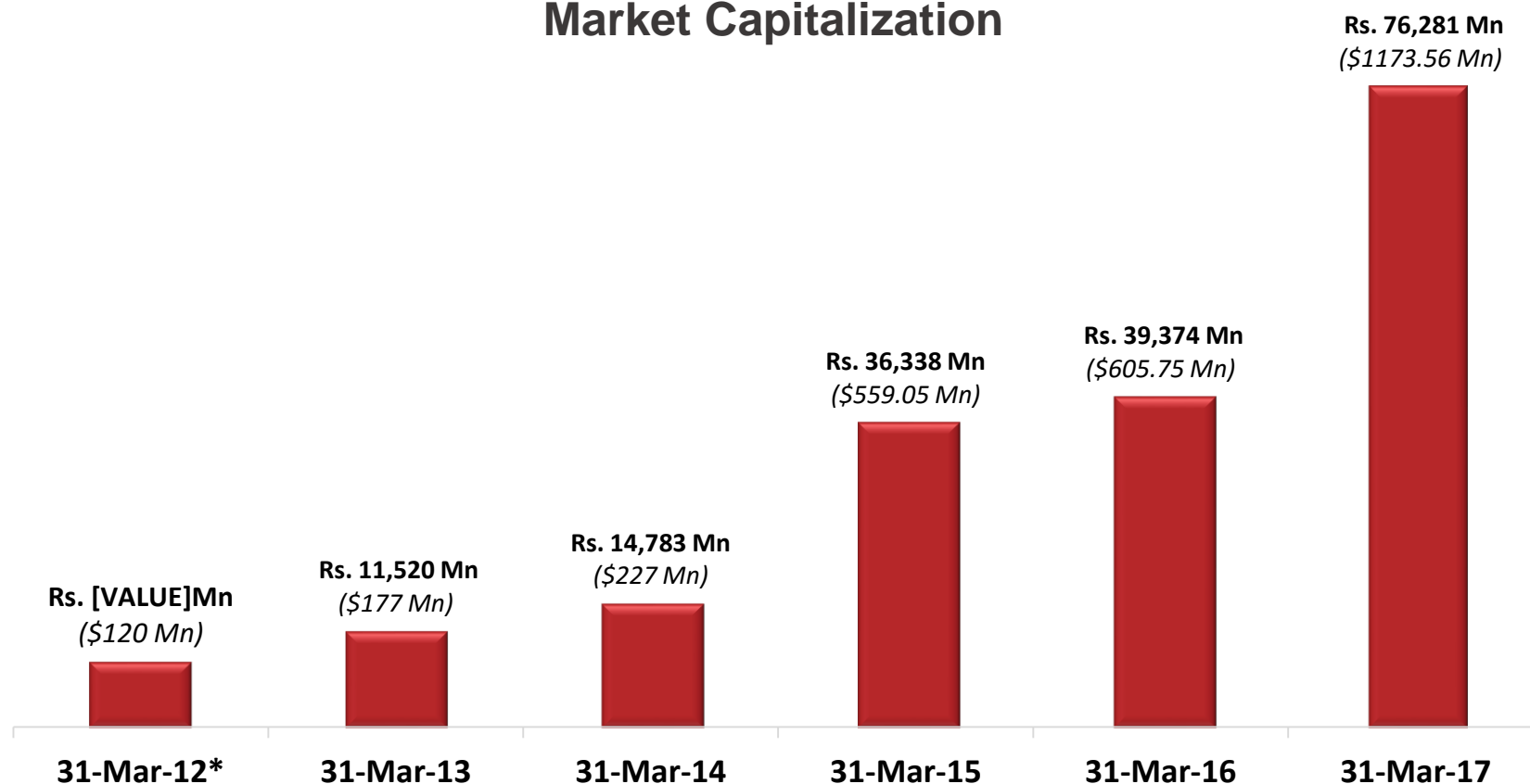
Book Value per share for the Company has increased every year accordingly...

Book Value Per Share



The Market Cap of the Company has grown steadily over the years...

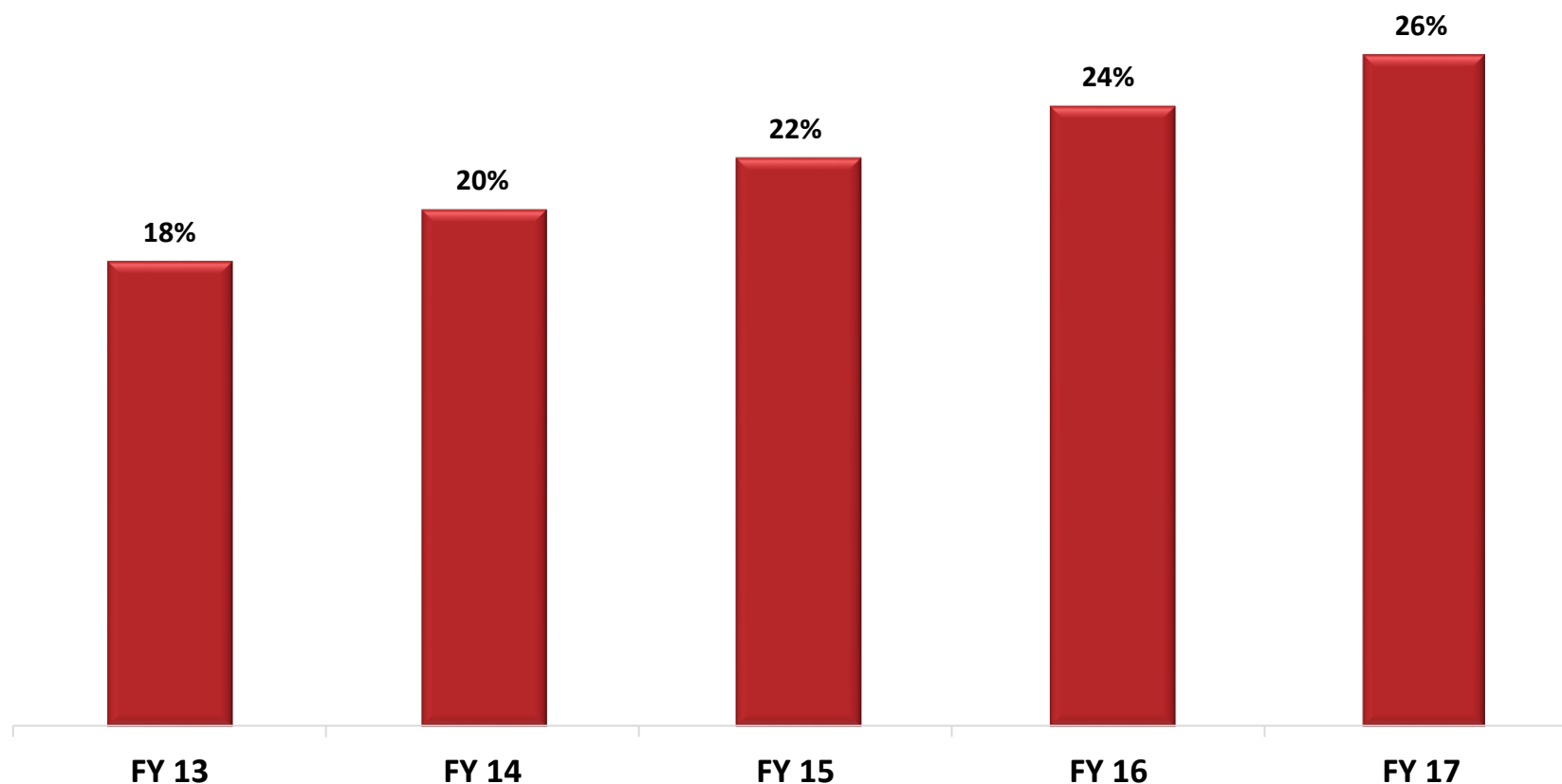
Market Capitalization



* Last date of Financial Year immediately preceding the Management Buyout

The Company has been a dividend paying Company throughout...

Dividend (as % of face value per share)



Consolidated Profit & Loss

Corresponding quarter (Q1-FY17 vs. Q1-FY18)

All figures are in Rs. Mn unless specified

Particulars	FY16	FY17	Q1-FY17	Q1-FY18	% Change
Interest Income	17,153	24,615	5,539	7,213	30%
Less: Interest Expense	8,973	11,607	2,760	3,065	11%
Net Interest Income (NII)	8,181	13,008	2,778	4,148	49%
Fee & Other Income	1,737	3,395	679	992	46%
Total Income	9,918	16,403	3,457	5,140	49%
Opex	5,032	8,299	1,710	2,738	60%
Provision	2,365	4,530	995	1,408*	42%
PBT	2,521	3,574	752	994	32%
Tax	860	1,185	262	324	24%
PAT	1,661	2,389	492	670	36%

Consolidated Profit & Loss

All figures are in Rs. Mn unless specified

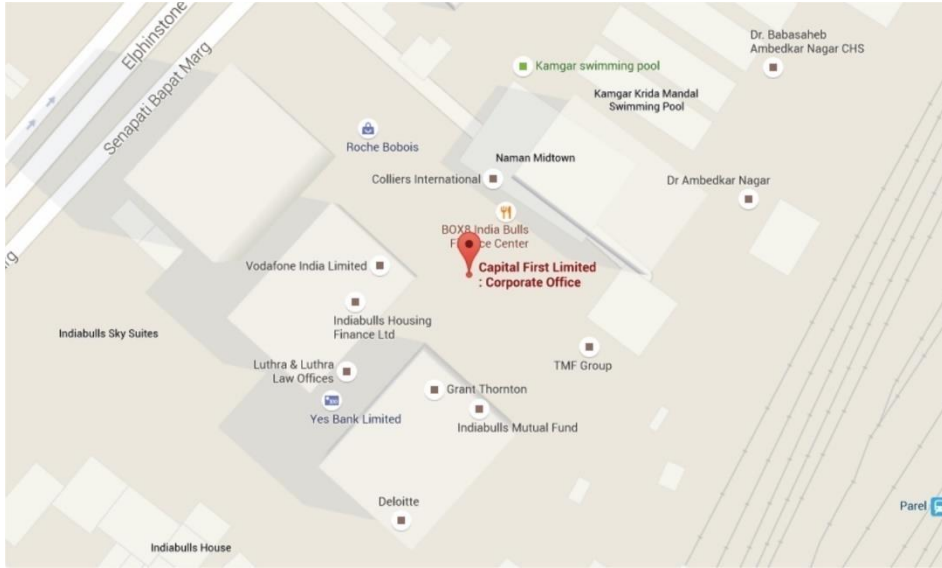
Particulars	FY14				FY15				FY16				FY17				FY18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Income	2,212	2,408	2,581	2,660	3,047	3,234	3,470	3,489	3,590	3,966	4,522	5,075	5,539	6,112	6,415	6,549	7,213
Less: Interest Expense	1,481	1,587	1,668	1,732	1,895	1,928	2,046	2,008	1,986	2,116	2,346	2,524	2,760	2,961	3,082	2,804	3,065
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	3,333	3,745	4,148
Fee & Other Income	212	203	184	229	290	242	331	362	394	388	447	508	679	751	944	1,020	992
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	4,277	4,765	5,140
Opex	736	777	746	862	905	913	996	1,057	983	1,143	1,327	1,579	1,710	2,066	2,104	2,149	2,738
Provision	133	132	183	62	212	218	306	318	508	471	619	766	995	1,031	1,239	1,264	1,408
PBT	74	115	169	233	325	417	453	468	506	624	677	714	753	805	934	1,082	994
Tax	19	43	68	-66	116	146	154	103\$	175	213	232	239	261	229	320	374	324
PAT	55	72	101	299	208	271	299	365	331	410	445	475	492	576	614	708	670

Consolidated Balance Sheet

All figures are in Rs. Mn unless specified

Particulars	As on Mar 31, 2017	As on Jun 30, 2017
SOURCES OF FUNDS		
Net worth	23,038	23,729
Loan funds	1,41,081	1,63,084
Total	1,64,119	1,86,813
APPLICATION OF FUNDS		
Fixed Assets	646	691
Deferred Tax Asset (net)	722	969
Investments	437	519
Current Assets, Loans & Advances		
Loan Book	1,50,914	1,65,182
Other current assets and advances	23,858	33,254
<i>Less: Current liabilities and provisions</i>	<i>(12,458)</i>	<i>(13,801)</i>
Net current assets	1,62,313	1,84,635
Total	1,64,119	1,86,814

Thank You



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