

February 12, 2020

BSE Limited

Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Plot No. C – 1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400051

Security Code : **523405**

Security Code : **JMFINANCIL**

Dear Sirs,

Sub: Public issue by one of our material subsidiaries, JM Financial Products Limited, by way of the Tranche III issue of secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each ("Secured NCDs") with a base issue size of ₹100 crore with an option to retain oversubscription of ₹200 crore, aggregating up to ₹300 crore ("Tranche III Issue") which is within the shelf limit of ₹ 2,000 crore ("Shelf Limit")

We wish to inform you that one of our material subsidiaries, namely, JM Financial Products Limited (JMFPL), has filed the Tranche III prospectus with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and the Securities and Exchange Board of India in compliance with the applicable laws. The said Tranche III prospectus is dated February 10, 2020.

In the above context, we are enclosing a copy of the press release dated February 12, 2020 being issued by JMFPL and also a copy of corporate presentation in relation to the public issue.

We request you to disseminate the above information on your website.

Thank you.

Yours faithfully,
for JM Financial Limited



Prashant Choksi

Group Head – Compliance, Legal
& Company Secretary

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

Press Release

**JM Financial Products Limited's Tranche III Issue for
Secured NCDs - To open on February 13, 2020
Effective yield of up to 10.00% p.a.***

- Ratings - **[ICRA] AA (Stable) by ICRA Limited and CRISIL AA/Stable by CRISIL Limited**— indicate high degree of safety regarding timely servicing of financial obligations
- Tranche III Issue - Public Issue of NCDs of face value of Rs. 1,000 each with a **Base Issue** size of **Rs. 100 crore** with an option to retain oversubscription upto **Rs 200 crore** aggregating upto **Rs. 300 crore** ("Tranche III Issue") which is within the Shelf Limit of **Rs. 2,000 crore**
- Minimum application size **Rs. 10,000** collectively across all series and in multiples of one (1) NCD of face value of Rs. 1,000/- each thereafter
- Tenor ranging from **24, 40, 60 and 120 months**
- Allotment on **first-come, first-serve basis****;
- Investors can apply for NCDs only in **dematerialized** form
- **No TDS** applicable for NCDs held in **dematerialized** form

Mumbai, February 12, 2020: JM Financial Products Limited (the "Company"), a subsidiary of JM Financial Limited and a NBFC having a diversified product mix proposes to open Tranche III Issue on Thursday, February 13, 2020, of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Secured NCDs") of face value of Rs. 1,000 each with a base Issue size of Rs 100 crore with an option to retain oversubscription up to Rs 200 crore aggregating up to Rs 300 crore, which is within the Shelf Limit of Rs 2000 crore.

The Tranche III Issue is scheduled to close on Monday, March 9, 2020 with an option of early closure or extension as decided by the Board of Directors of the Company ("Board") or the NCD Public Issue Committee constituted by the Board.

Mr. Vishal Kampani, Managing Director, JM Financial Products Limited, (also MD, JM Financial Group), said, "JM Financial Products has strengthened its position across business verticals with a diversified product mix. The Company has a debt / equity of 2.4x and has maintained strong liquidity buffers. We will continue to focus on risk adjusted profitable growth. This public issuance shall help us to further diversify our borrowing and investor mix."

** for Series X – Tenor 120 Months with monthly interest payout option*

***Allotment on the basis of date of upload of each application into the electronic book of the stock exchange except on the date of oversubscription, if any, when all the investors applying on the said date will get allotment on a proportionate basis*

Issue Structure:

Series****	I	II	III	IV	V	VI	VII	VIII	IX	X
Tenor (months)	24	24	40	40	40	60	60	60	120	120
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Monthly
Coupon Rate (p.a.)	9.50%	N.A.	9.70%	N.A.	9.29%	9.90%	N.A.	9.48%	10.00%	9.57%
Effective Yield (p.a.)	9.50%	9.50%	9.73%	9.70%	9.70%	9.90%	9.90%	9.90%	9.99%	10.00%
Initial Amt (Rs / NCD)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Redemption Amt. (Rs / NCD)****	1,000.00	1,199.02	1,000.00	1,361.28	1,000.00	1,000.00	1,603.20	1,000.00	1,000.00	1,000.00

**** The Company shall allocate and allot Series VI Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series. If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates, Redemption Amounts and other cash flow workings shall be changed accordingly.

Ratings by ICRA and CRISIL indicate 'High degree of safety'

The NCDs have been rated "CRISIL AA/STABLE" by CRISIL for an amount upto Rs. 2,000 crores vide its letter dated January 03, 2019 which has been revalidated on July 30, 2019 and January 21, 2020 and have been rated "[ICRA] AA/STABLE" by ICRA for an amount of upto Rs. 2,000 crores vide its letter dated January 9, 2019 and further revalidated on July 24, 2019, January 14, 2020 and February 04, 2020. The rating of the NCDs by CRISIL and ICRA indicates high degree of safety regarding timely servicing of financial obligations.

The NCDs offered through the Tranche III Prospectus read with the Shelf Prospectus are proposed to be listed on BSE Limited.

The Lead Managers to the Issue are A. K. Capital Services Limited, JM Financial Limited*** and Trust Investment Advisors Private Limited

***In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, JM Financial Limited will be involved only in marketing of the Issue.

Notes to the Editor: About JM Financial Products Limited #

JM Financial Products Limited ("The Company", "JMFPL") is a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) registered with the Reserve Bank of India. JMFPL is focused on offering a broad suite of loan products customized to suit the needs of the corporates, SMEs and individuals. The Company broadly operates under four verticals viz. (i) fixed income division (structured financing); (ii) fixed income division (real estate financing); (iii) capital market financing; and (iv) SME financing.

- **FID (structured financing)** – The Company’s wholesale financing segment to corporates includes all types of structured lending to companies across various sectors, promoter financing against listed / unlisted securities and property collateral, acquisition financing, subordinated or mezzanine financing, other secured lending and syndication.
- **FID (real estate financing)** – The Company’s real estate financing segment includes loan against land, loan against project at early stage, project funding, loan against ready residential / commercial property and loan against shares.
- **Capital market financing** – The Company’s capital market financing segment includes loans against securities, margin trade financing, arbitrage, buy now sell later, ESOP financing, broker financing, public offer financing and personal loans.
- **SME Financing** – Under this segment, the Company provides loans for varied purposes such as institutional finance, project finance and working capital finance to small and medium enterprises, loan against property and education institutional lending.

In addition to the above, the Company has ventured into real estate broking business under the brand name “Dwello”. The Company, through Dwello, operates primarily in the residential real estate segment and assists buyers during all the stages of their real estate buying cycle. Further, the Company has entered in the housing finance business through its subsidiary, **JM Financial Home Loans Limited (JMFHL)**. JMFHL has been granted a license to operate as a housing finance company by the National Housing Bank of India in Fiscal 2018. The focus of the housing finance business would be to provide home loans to retail customer with a focus on affordable housing segment.

JMFPL’s loan book stood at **Rs. 4,137.2 crores** (excluding impact of Ind AS adjustments viz interest accrued, expected credit loss and effective interest rate aggregating to ₹ (7.1 crore) as of December 31, 2019.

For further details, please refer to the Shelf Prospectus dated April 11, 2019 and the Tranche III Prospectus dated February 10, 2020.

For further information, please contact:

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Email: manali.pilankar@jmfl.com

Nishit Shah, CFO – JM Financial Products Limited
Tel: +91 22 6630 3522
Email: nishit.shah@jmfl.com

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DISCLAIMER: JM Financial Products Limited, subject to market conditions and other considerations, is proposing a public issue of Secured, Listed, Rated, Redeemable Non-Convertible Debentures and has filed the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI. The Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 are also available on the Company's website at www.jmfinancialproducts.com, on the website of the BSE Limited at www.bseindia.com and the respective websites of the lead managers at www.akgroup.co.in, www.jmfl.com and www.trustgroup.in. Investors proposing to participate in the Tranche III Issue should invest only on the basis of information contained in the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020, including the section '**Risk Factors**' beginning on page 12 of the Shelf Prospectus dated April 11, 2019, and section titled "**Material Developments**" on page 24 of the Tranche III Prospectus dated February 10, 2020 .



JM Financial Products Limited

Public Issue of

**Secured, Rated, Listed, Redeemable,
Non-Convertible Debentures (Secured NCDs)**

February 2020

JM Financial Products Limited is subject to market conditions and other considerations, proposing a public issue by way of Tranche III Issue of Secured, Rated, Listed, Redeemable Non-convertible Debentures ("Secured NCDs") of face value of Rs. 1,000 each ("Tranche III Issue") and has filed the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited ("BSE") and SEBI (for record purposes). The Shelf Prospectus and the Tranche III Prospectus constitutes the Prospectus. The Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020 are available on our website at www.jmfinancialproducts.com, on the website of the stock exchange at www.bseindia.com and on the respective websites of the lead managers at www.akgroup.co.in, www.jmfl.com and www.trustgroup.in. Investors should note that investment in Secured NCDs involves a high degree of risk and investors proposing to participate in the Tranche III Issue should invest only on the basis of information contained in the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020, including the section "Risk Factors" beginning on page 12 of the Shelf Prospectus and section "Material Developments" beginning on page 24 of the Tranche III Prospectus.

The reformatted summary financial statements for Fiscal 2014, 2015, 2016, 2017 and 2018 have been prepared in accordance with the Indian GAAP and the audited financial statements for FY 2019, unaudited financial statements up to nine months period ended December 31, 2018 and unaudited financial statements up to the nine months period ended December 31, 2019 have been prepared in accordance with IND AS on account of change in applicable law. Due to the transition from Indian GAAP to IND AS from April 01, 2018, figures prior to March 31, 2018 are not comparable with the figures post April 01, 2018. Similarly, the figures in the reformatted summary financial statements upto March 31, 2018 due to implementation of the IND AS are not comparable with the figures post April 01, 2018.

It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Tranche III Prospectus for the full text of the Disclaimer Clause of the BSE

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Issue Highlights and Structure

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Business Overview

3

Strengths and Strategy

4

Annexure



1

Issue Highlights and Structure

Key Highlights of the Tranche III Issue



Base Issue size of Rs. 100 Crore with an option to retain oversubscription upto Rs. 200 Crore (aggregating upto Rs. Rs.300 Crore) (Tranche III Issue Size)



Rated CRISIL AA/ Stable by CRISIL and [ICRA AA] (Stable) by ICRA



Tranche III Issue Open Date : February 13, 2020



Tranche III Issue Close Date : March 9, 2020 (With an option of early closure)⁽¹⁾



Designated Stock Exchange : BSE



Allotment on First Come First Serve Basis ⁽²⁾

Notes:

1. The Tranche III Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee of the Board. In the event of such an early closure or extension of the Tranche III Issue, our Company shall ensure that notice of such early closure or extension is provided to the prospective investors through an advertisement in all those newspapers in which an advertisement for opening of the Tranche III Issue has been given on or before such earlier or initial date of Tranche III Issue closure
2. As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, in the event of oversubscription, on such date, the allotments shall be made to the applicants on proportionate basis. For further details please refer to the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020

Tranche III Issue Details

Issue Price and Face Value (Rs / NCD)	Rs. 1,000 per NCD									
Minimum Application	Rs. 10,000 (10 NCDs) collectively across all series and in multiples of Rs. 1,000 (1 NCD) thereafter across all series. Application only through ASBA route									
Allocation Ratio	Institutional: 10%; Non-Institutional: 10%; HNI: 40%; Retail Individual: 40%									
Series⁽³⁾	I	II	III	IV	V	VI	VII	VIII	IX	X
Tenor (months)	24	24	40	40	40	60	60	60	120	120
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Monthly
Coupon Rate (p.a.)	9.50%	N.A.	9.70%	N.A.	9.29%	9.90%	N.A.	9.48%	10.00%	9.57%
Effective Yield (p.a.)	9.50%	9.50%	9.73%	9.70%	9.70%	9.90%	9.90%	9.90%	9.99%	10.00%
Initial Amt (Rs / NCD)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Redemption Amt. (Rs / NCD)	1,000.00	1,199.02	1,000.00	1,361.28	1,000.00	1,000.00	1,603.20	1,000.00	1,000.00	1,000.00
Issuance/Allotment⁽¹⁾	Compulsory Demat / First Come First Serve Basis									
Lead Managers to the Issue	A. K. Capital Services Limited, JM Financial Limited ⁽²⁾ and Trust Investment Advisors Private Limited									
Lead Brokers to the Issue	JM Financial Services Limited, A. K. Stockmart Private Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, HDFC Securities Limited, ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, SMC Global Securities Limited, Kotak Securities Limited, Edelweiss Securities Limited, RR Equity Brokers Private Limited									

Notes :

- As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis. For further details please refer to the Shelf Prospectus dated April 11, 2019 and Tranche III Prospectus dated February 10, 2020
- In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with regulation 23(3) of the Securities And Exchange Board of India (Issue of Capital and Disclosure requirements) regulations, 2018, as amended JM Financial Limited will be involved only in marketing of the Issue
- Company shall allocate and allot Series VI Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series



2

Business Overview

JM Financial Products Limited overview

- Part of the JM Financial Group
- Four verticals to suit the needs of corporates, SMEs and individuals
 - Capital market financing
 - SME financing
 - FID – Structured financing
 - FID – Real Estate financing

- Ventured into real estate broking business under the brand name “Dwello”

- Provides home loans to retail customers with a focus on affordable housing segment through subsidiary JMFHL (registered with National Housing Bank)

FY19 Financial Profile

Revenue
Rs. 949.4 Crore

PAT
Rs. 204.3 Crore

Networth
Rs. 1,560.3 Crore

Promoters

↓ 62.1%

 **JM FINANCIAL**
JM Financial Limited

↓ 99.35%

JM Financial Products Limited (NBFC)

↓ 99.0%

JM Financial Home Loans Limited (JMFHL)

9MFY20 (December 2019)

Loan book
Rs. 4,137.2 Crore

GNPA NNPA
0.2% 0.1%

Networth
Rs.1,686.1 Crore

PAT
Rs.138.7 Crore

Borrowing
Rs.4,050.6

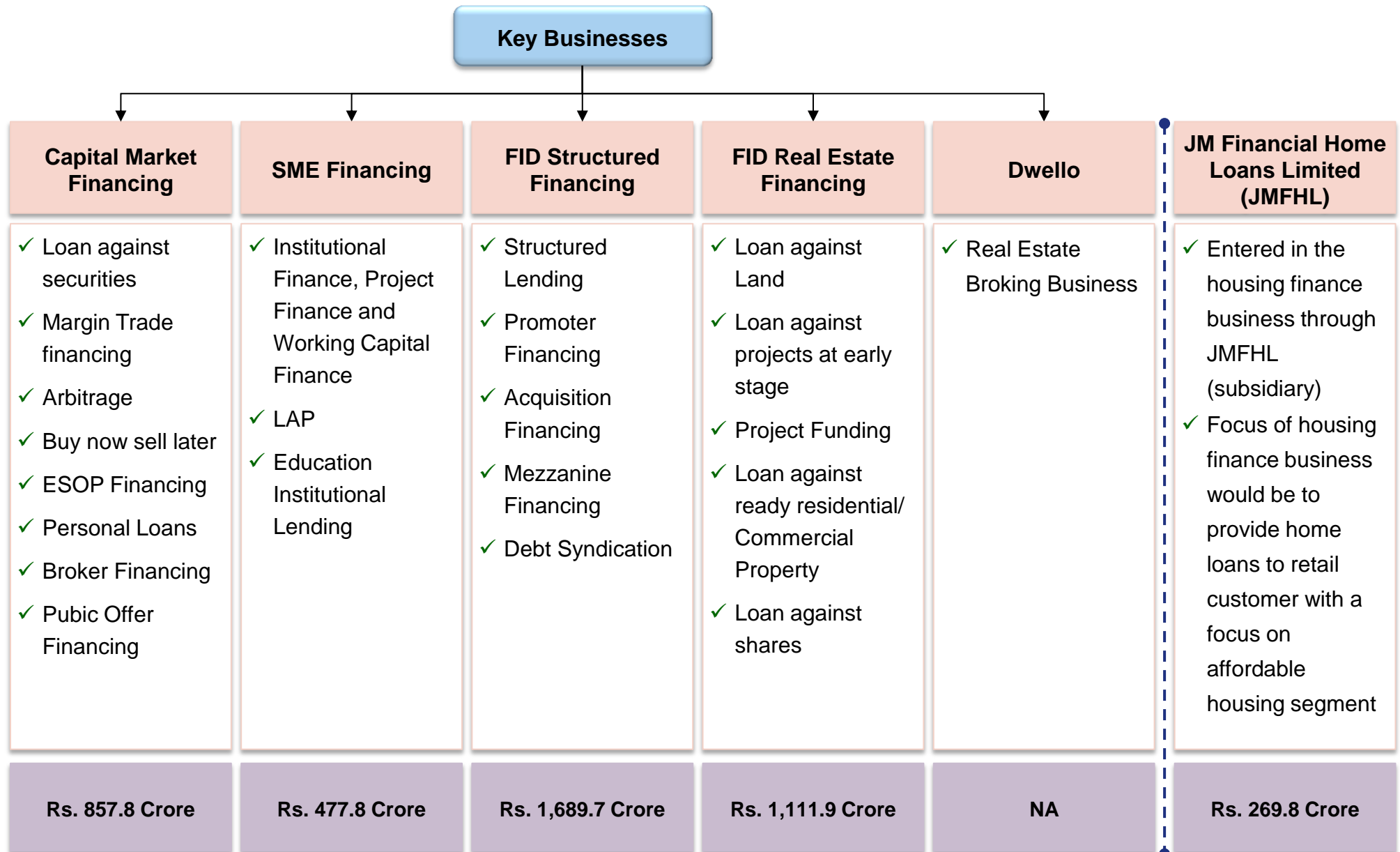
Liquid Assets
Rs. 1,009 Crore

Debt / Equity 2.4
CRAR 29.3%

Rating
[ICRA] AA (Stable)
CRISIL AA / Stable
CARE AA/Stable

Notes

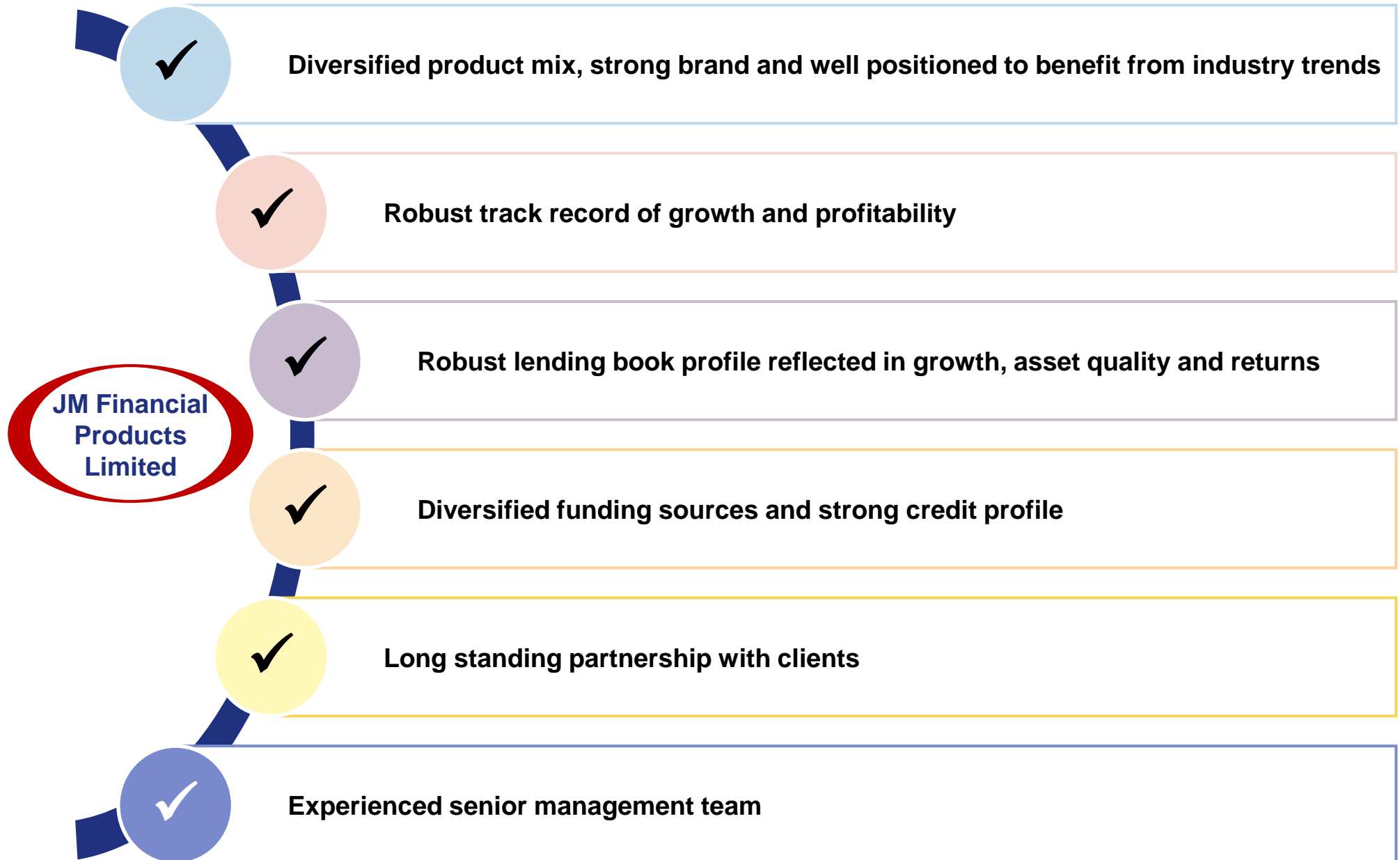
1. RoE and RoA are annualized



Loan Book is as of December 31, 2019

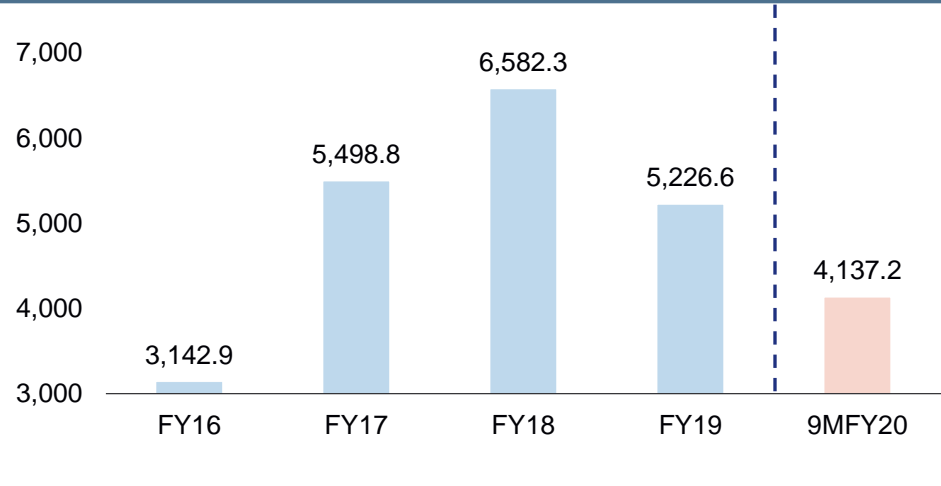
3

Strengths and Strategy



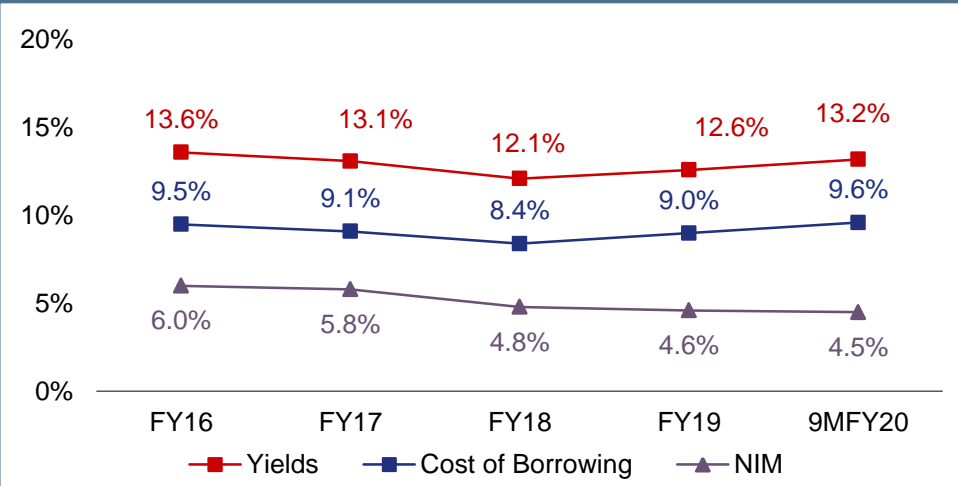
Robust lending book profile

Loan Book Rs. Crore



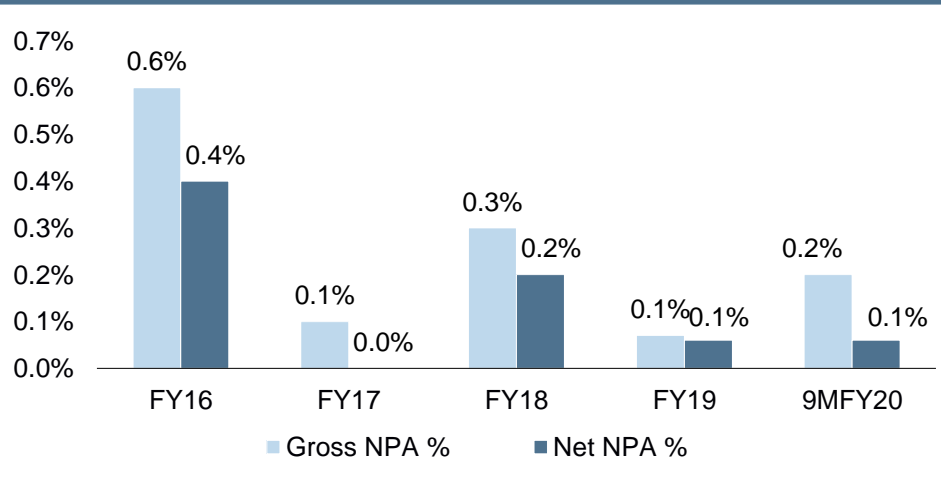
Yields and Margins⁽¹⁾

Yields, Cost of Borrowing, Net Interest Margin (%)



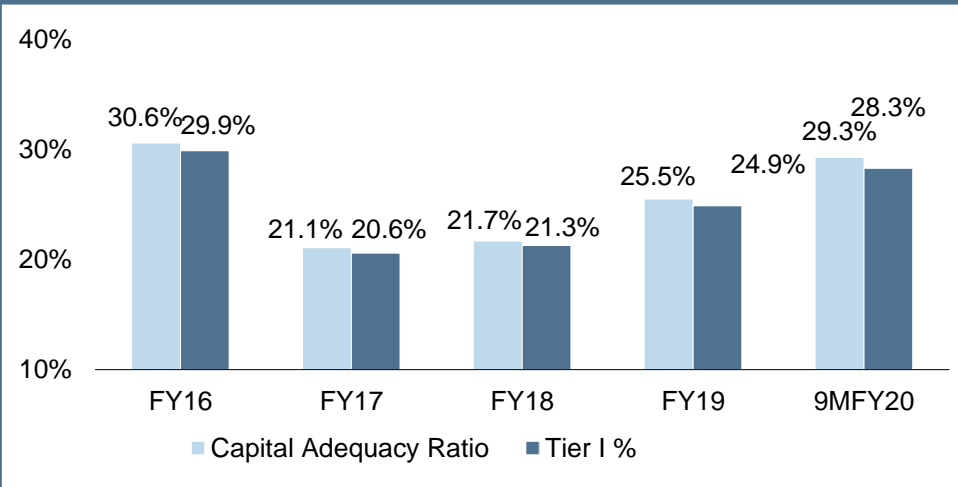
Asset Quality

Gross and Net NPA (%)



Capital Adequacy

(%)

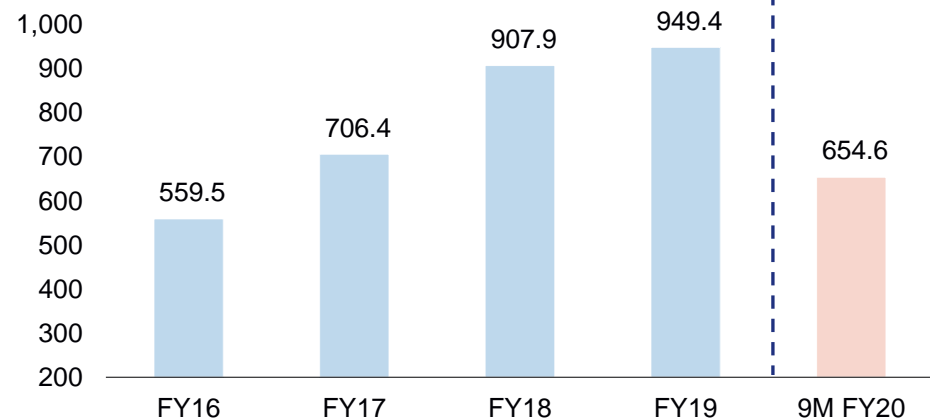


Note

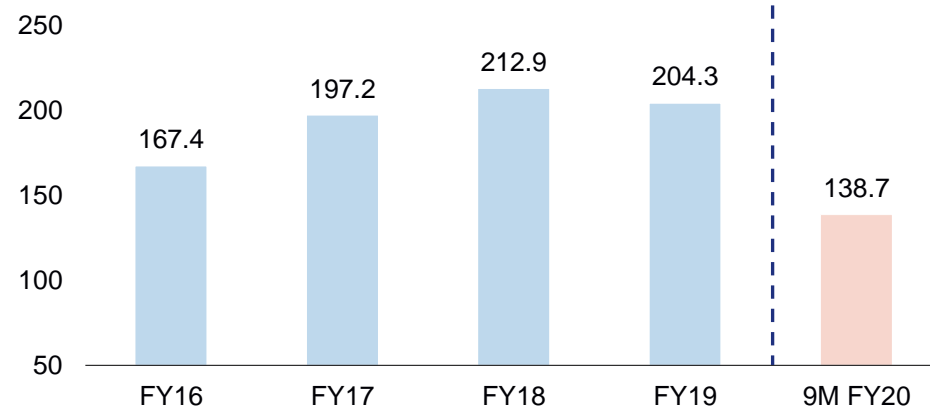
1. Yields, cost of borrowing and NIM for 9MFY20 are on an annualized basis

Robust track record of growth and profitability

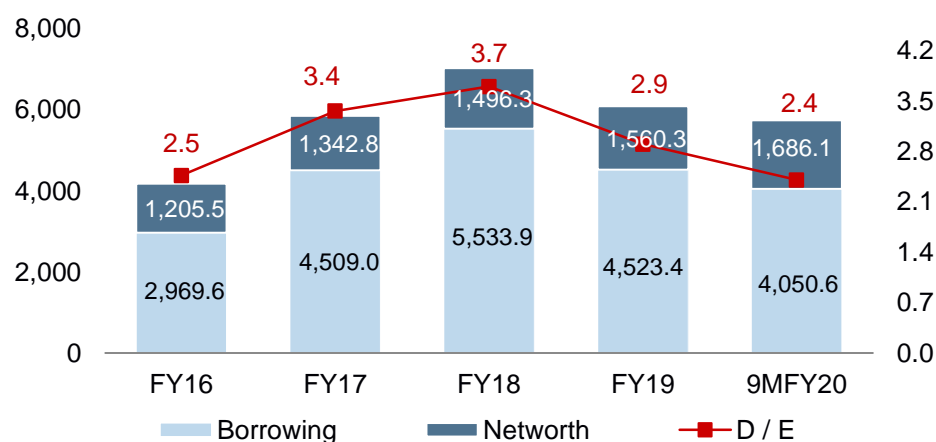
Total Revenue
Rs Crore



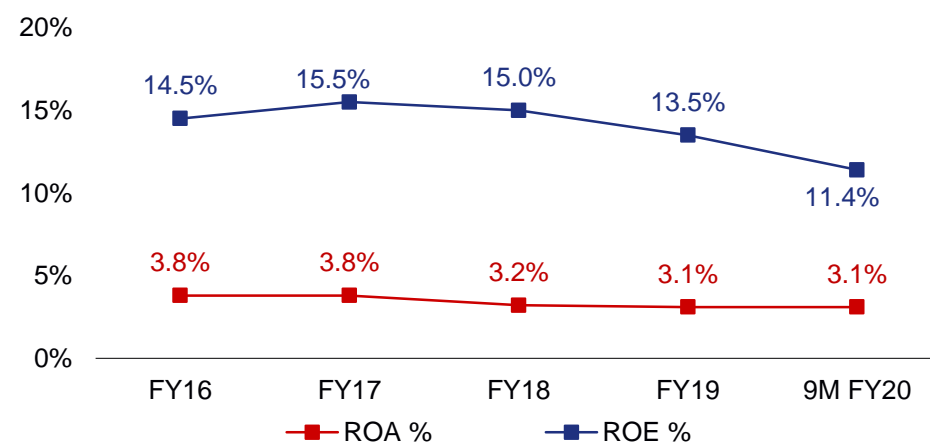
PAT
Rs Crore



Leverage Analysis
Rs Crore



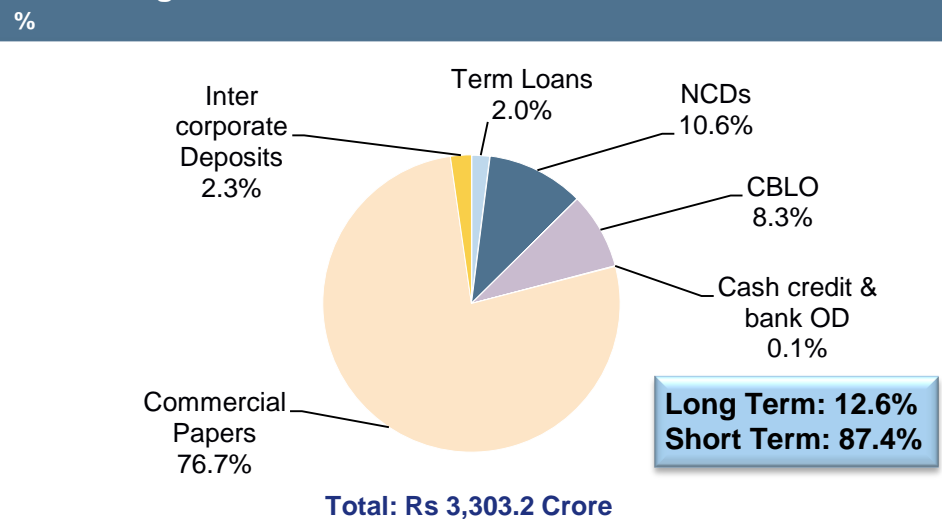
Return Ratios⁽¹⁾
(%)



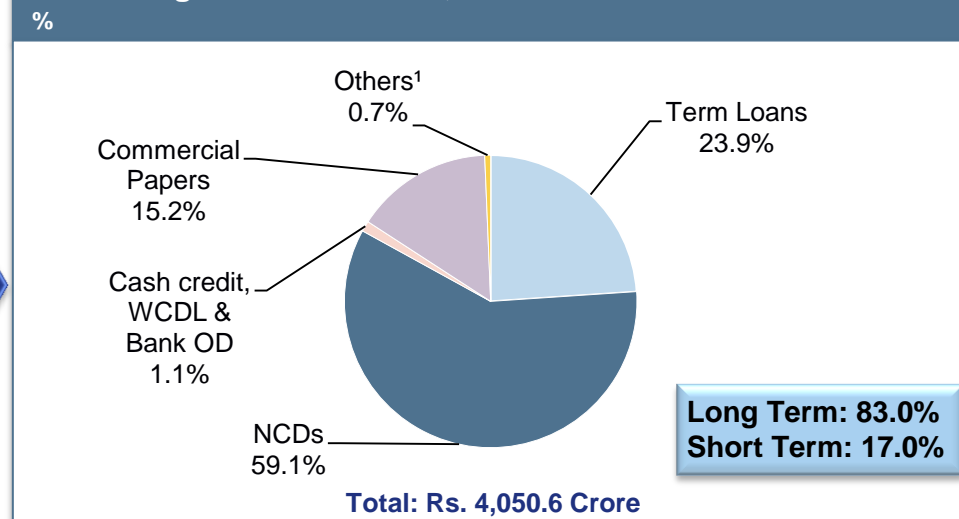
Notes
1. Ratios for 9MFY20 are on an annualized basis

Diversified funding sources and strong credit profile

Borrowings – March 2015



Borrowings – December 31, 2019



Credit Rating Profile

Agency	Instrument	Rating
ICRA	Long term Market Linked Debentures (Principal Protected)	PP-MLD [ICRA] AA (Stable)
	Long -term Bank Lines	[ICRA] AA (Stable)
	Non – convertible debentures	[ICRA] AA /Stable
	Commercial Paper (CP) Programme	[ICRA] A1+
CRISIL	Bank Loan Facilities	CRISIL AA / Stable
	Non – convertible debentures	CRISIL AA / Stable
	Commercial Paper	CRISIL A1+
CARE	Non Convertible Debentures	CARE AA/Stable
	Commercial Paper	CARE A1+

Note
1. Inter Corporate Deposits

Board of Directors



Mr. Vishal Kampani
Managing Director

- He has been a Director in the Company since April 21, 2008. Mr. Kampani holds a master's degree in commerce from University of Mumbai and has completed his master of science (finance) from London Business School, University of London. He serves as a director on the board of directors of several companies JM Financial Limited, JM Financial Services Limited, JM Financial Institutional Securities Limited, JM Financial Capital Limited, JM Financial Home Loans Limited, J.M. Financial and Investment Consultancy Services Private Limited, Infinite India Investment Management Limited, JM Financial Singapore Pte Limited, Capital Market Publishers India Private Limited, JM Financial Credit Solutions Limited and JM Financial Asset Reconstruction Company Limited



Mr. Dhirendra Singh
Independent Director

- He has been a Director of the Company since July 12, 2010. Mr. Singh holds a master's degree in political science from the University of Allahabad and a master's diploma in public administration from the Indian Institute of Public Administration, New Delhi



Mr. V P Shetty
Non Executive Chairman

- He has been a Director in the Company since April 21, 2008. Mr. Shetty has had an illustrious career in banking space spanning almost four decades. During this period, he has served as the chairman and managing director in IDBI Bank, UCO Bank and Canara Bank. He holds a bachelor's degree in commerce from the Bangalore University and is an associate member of the Indian Institute of Bankers. He serves as a director on the board of directors of several companies such as JM Financial Asset Reconstruction Company Limited, JM Financial Asset Management Company Limited, JM Financial Credit Solutions Limited and JM Financial Home Loans Limited



Ms. Roshini Bakshi
Independent Director

- She has been a Director of the Company since January 21, 2015. Ms. Bakshi attained her post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She is currently the managing director at Everstone Capital Asia Pte. Ltd. The other directorships are Persistent Systems Limited and Modern Food Enterprises Private Limited



Mr. M R Umarji
Non-executive Director

- He has been a Director of the Company since December 11, 2008. A post-graduate in law from the University of Mumbai, Mr. Umarji represents a unique combination of experience as law officer in Bank of Baroda, legal adviser in banks (Bank of Baroda and Dena Bank), as executive director, Dena Bank, Corporation Bank and Department of Non-Banking Supervision, RBI. He was a member of the Bankruptcy Law Reforms Committee. He was involved with the United Nations Commission on International Trade Law as a delegate from India. He serves as a director on the boards of directors of Uniparts India Limited, International Asset Reconstruction Company Private Limited and Universal Trusteeship Services Limited, Central Registry of Securitization Asset Reconstruction and Security Interest of India



Mr. Atul Mehra
Non-executive Director

- He has been a Director of the Company since July 19, 2017. Mr. Mehra holds a master's degree in management studies from University of Mumbai. He is the managing director and co-chief executive officer of the Investment Banking Division of the JM Financial group. He began his career with the JM Financial group in 1991 and has worked closely with various departments across the investment banking business and has been with the JM Financial group for over 25 years. He has been involved in marquee domestic and cross border transactions



Mr. E A Kshirsagar
Independent Director

- He has been a Director of the Company since May 10, 2010. Mr. Kshirsagar is a fellow member of the Institute of Chartered Accountants in England and Wales. He serves as a director on the board of directors of several companies such as JM Financial Limited, Hawkins Cookers Limited, Batliboi Limited, and Manipal Global Education Services Private Limited



Mr. Subodh Shinkar
Non-executive Director

- He has been a Director of the Company since July 17, 2018. Mr. Shinkar holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has been associated with JM Financial group since 1992 and plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution. He also oversees securities backed lending in the form of margin financing and initial public offering financing of the JM Financial group. He serves as a director on the board of directors of several companies such as JM Financial Capital Limited and JM Financial Comtrade Limited

1

Continue to focus on risk adjusted profitability and sustainable growth

2

Diversify our assets and liabilities

3

Strengthen our credit profile

4

Leverage of wide customer base across different verticals

5

Focus on technology to manage and grow our business

4

A. Annexure – Financial Information

Profit and Loss Statement – Ind AS

Particulars (Rs Crore)	Nine Months ended ¹			
	FY18	FY19	9M Dec2019	9M Dec2018
Interest Income	831.2	853.7	546.7	658.3
Fees and Commission Income	13.1	41.4	30.4	37.2
Other Operating Income	35.8	7.1	16.7	3.8
Net gain on fair value changes	0.06	46.8	45.5	30.6
Net gain on derecognition of financial instruments under amortised category	-	-	13.8	-
Other Income	11.8	0.4	1.5	0.4
Total Income	892.0	949.4	654.6	730.2
Finance Costs	485.1	521.9	349.5	394.2
Employee Benefit Expenses	39.8	53.9	40.4	45.8
Net Loss on fair value change	-	15.8	-	-
Impairment of financial instruments	6.0	(6.8)	32.2	13.4
Depreciation expense	2.5	2.5	9.9	1.5
Operating and other expenses	45.2	46.3	23.8	30.8
Total expenses	578.6	633.6	455.8	485.6
Profit before tax	313.3	315.8	198.8	244.7
Total tax expenses	109.0	111.5	60.1	86.2
Net Profit for the Period	204.3	204.3	138.7	158.5

Note

1. Based on unaudited results

Balance Sheet – Ind AS

Particulars (Rs Crore)	As at	As at	As at
	March 31, 2018	March 31, 2019	Dec 31, 2019
ASSETS			
Financial Assets			
Cash and cash equivalents	195.8	142.4	14.2
Other Bank Balances	205.5	60.1	60.1
Loans	6,543.5	5,220.6	4,130.1
Investments	98.6	541.8	788.8
Other Financial assets	88.6	85.5	723.6
Total Financial Assets	7,132.0	6,050.4	5,716.8
Non-financial Assets			
Current tax assets (net)	17.3	24.3	29.9
Deferred tax Assets (Net)	27.8	28.6	23.0
Property, Plant and Equipment	4.1	6.2	87.5
Intangible assets under development	1.5	1.5	1.5
Other Intangible assets	1.3	0.4	-
Other non-financial assets	3.9	9.3	7.6
Total Non Financial Assets	55.9	70.3	149.6
TOTAL	7,187.9	6,120.7	5,866.4

Balance Sheet – Ind AS (cont'd)

Particulars (Rs Crore)	As at	As at	As at
	March 31, 2018	March 31, 2019	Dec 31, 2019
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.0	0.5
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.4	0.5	0.6
Debt Securities	4,713.3	3,487.4	3,007.5
Borrowings (Other than Debt Securities)	954.2	1,036.0	1,043.1
Other financial liabilities	36.5	26.1	120.3
Total Financial Liabilities	5,704.4	4,550.0	4,172.0
Non-Financial Liabilities			
Current tax liabilities (Net)	2.4	0.3	0.3
Provisions	2.6	3.3	3.7
Other non-financial liabilities	11.0	6.8	4.3
Total Non-Financial Liabilities	16.0	10.4	8.3
EQUITY			
Equity Share capital	544.5	544.5	544.5
Other Equity	923.0	1,015.8	1,141.6
Total Equity	1,467.5	1,560.3	1,686.1
TOTAL	7,187.9	6,120.7	5,866.4

Profit and Loss Statement – IGAAP



Particulars (Rs. Crore)	FY14	FY15	FY16	FY17	FY18
Revenue from Operations	490.0	658.2	527.8	680.1	872.5
Other Income	39.2	44.3	31.6	26.3	35.4
Total Income	529.2	702.5	559.5	706.4	907.9
Employee benefit expenses	30.3	27.3	15.6	23.4	39.8
Finance Costs	276.2	373.3	275.0	344.1	488.9
Provision for loans	1.2	2.3	-	-	3.9
Depreciation and amortization	1.3	1.4	1.6	2.1	2.5
Operating and other expenses	18.1	20.9	20.5	33.5	45.2
Total expenses	327.1	425.3	312.6	403.1	580.3
Profit before tax	202.1	277.2	246.9	303.3	327.7
Tax expenses	67.3	88.9	79.5	106.1	114.7
Profit after tax	134.8	188.3	167.4	197.2	212.9

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

Balance Sheet – IGAAP

Particulars (Rs Crore)	As at	As at	As at	As at	As at
	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
Equity and Liabilities					
Shareholders' Funds					
Share capital	544.5	544.5	544.5	544.5	544.5
Reserves and surplus	430.8	553.6	661.0	798.3	951.8
Total	975.3	1,098.1	1,205.5	1,342.8	1,496.3
Non-Current Liabilities					
Long term borrowings	377.1	110.7	461.6	1,150.1	2,628.9
Other long term liabilities	-	-	-	12.3	61.0
Long term provisions	28.5	27.1	27.0	27.1	29.7
Total	405.6	137.8	488.6	1,189.5	2,719.6
Current liabilities					
Short term borrowings	2,234.3	2,887.2	2,352.1	2,919.2	1,741.2
Trade payables					
Due to micro, small and medium enterprises	-	-	-	-	-
Others	4.0	1.8	4.7	13.6	11.7
Other current liabilities	383.1	345.0	184.6	484.5	1,278.5
Short term provisions	31.2	79.2	74.0	7.5	5.5
Total	2,652.6	3,313.2	2,615.4	3,424.8	3,036.9
TOTAL	4,033.5	4,549.0	4,309.5	5,957.1	7,252.7

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

Balance Sheet – IGAAP (cont'd)

Particulars (Rs Crore)	As at	As at	As at	As at	As at
	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
Assets					
Non-Current Assets					
Tangible assets	3.1	2.5	2.8	4.1	4.1
Intangible assets	1.3	1.3	1.1	0.9	1.5
Intangible assets under management	-	-	-	0.7	1.3
Non current investments	129.4	193.1	98.1	114.3	39.5
Deferred tax assets (net)	14.1	14.7	13.8	12.4	12.4
Long-term loans and advances	1,228.0	1,035.5	1,152.0	2,642.3	3,383.1
Total Non-Current Assets	1,376.0	1,247.1	1,267.8	2,774.7	3,441.9
Current Assets					
Current investments	-	0.4	7.0	5.7	59.1
Stock in trade	534.2	359.0	256.9	9.9	-
Cash and cash equivalents	384.8	382.4	699.6	251.8	401.3
Short-term loans and advances	1,730.4	2,556.1	2,039.2	2,914.9	3,350.3
Other current assets	8.0	3.9	38.9	0.1	0.2
Total Current Assets	2,657.5	3,301.9	3,041.7	3,182.4	3,810.8
TOTAL	4,033.5	4,549.0	4,309.5	5,957.1	7,252.7

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

4

B. Annexure – Others

Particulars	Details	
Who Can Apply ?	Category I (Institutional Portion):	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of Rs. 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs.500 crore as per the last audited financial statements, National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI
	Category II (Non Institutional Portion):	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons
	Category III (High Net-worth Individual Investors):	<ul style="list-style-type: none"> High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all Series of NCDs in the Issue
	Category IV (Retail Individual Investors):	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all Series of NCDs in the Issue
Entities not eligible to invest	<ul style="list-style-type: none"> Minors without a guardian name¹ (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form); Foreign nationals; Persons resident outside India; Foreign Institutional Investors/Foreign Portfolio Investors; Non Resident Indians inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA; Qualified Foreign Investors; Overseas Corporate Bodies; Foreign Venture Capital Funds; Persons ineligible to contract under applicable statutory/ regulatory requirements 	

Note

1. Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872