

Monday, June 1, 2020

Ref. No.: CIFL/BSE-12/2020-21

To,  
The Manager – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Ref: Scrip Code – BSE -530879

Sub.: Submission of Corporate Presentation in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to submit the corporate presentation of Capital India Finance Limited presented in the meeting of the Board of Directors held on June 1, 2020.

The same is also available on the website of the Company at [www.capitalindia.com](http://www.capitalindia.com).

Kindly take the aforesaid on your record and oblige.

Thanking you,  
Yours sincerely,

For Capital India Finance Limited

  
Rachit Malhotra  
Company Secretary & Compliance Officer  
Membership No.: A39894



Encl: As above.

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( Capital India Finance Ltd - Formerly known as Bhilwara Tex-Fin Ltd )

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# CAPITALINDIA

Rediscover Business



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# About Us

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Overview

Our History

Group Structure





# Overview

- Capital India, with over two decades of experience, focuses on empowering Individuals, Indian Enterprises, SMEs and Mid Corporates, with bespoke financial solutions
- We provide an array of financial services and funding solutions while serving the underserved populace
- We see ourselves as a long term and active financing partner for promoters and local businesses, financing solutions that align interests and enable the business achieve its strategic growth objectives



\*Standalone Figures; as on 31<sup>st</sup> March 2020

### Our Focus and Business approach

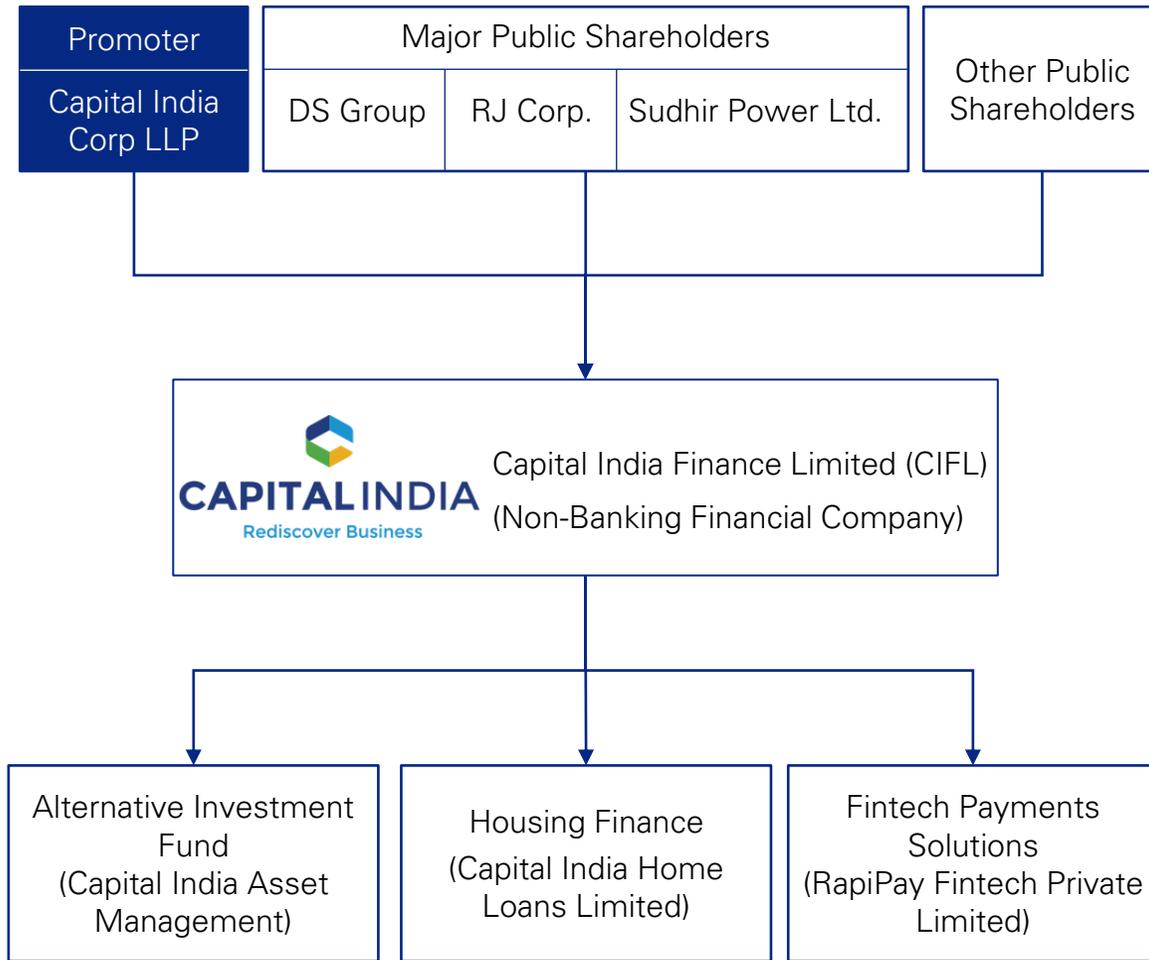
01 Value creation for our customers and shareholders

02 Customized financing and payment solutions

03 Partner with new age businesses and entrepreneurs

04 Build relationships with customers and participate in their growth story

# Group Structure



**Capital India Corp LLP**

- Capital India Corp LLP is promoted by Mr. and Mrs. Narvar. Mr. Narvar has rich experience in Construction and infrastructure sector in India
- Under his leadership Trident Realty group has delivered real estate projects of 2.5 Mn sq. ft. area in NCR, and 7 Mn sq. ft. of Residential and Commercial Space in Mumbai.

**RJ Corp.**

- RJ Corp, led by Mr. Ravi Kant Jaipuria, is a diversified business conglomerate with thriving businesses in beverages, fast-food restaurants, retail, ice-cream, dairy products, healthcare and education. RJ Corp group has a turnover of over \$1.4 Bn
- Varun Beverages and Devyani International are some of the jewels of RJ Corp which have been recognized players in their respective markets

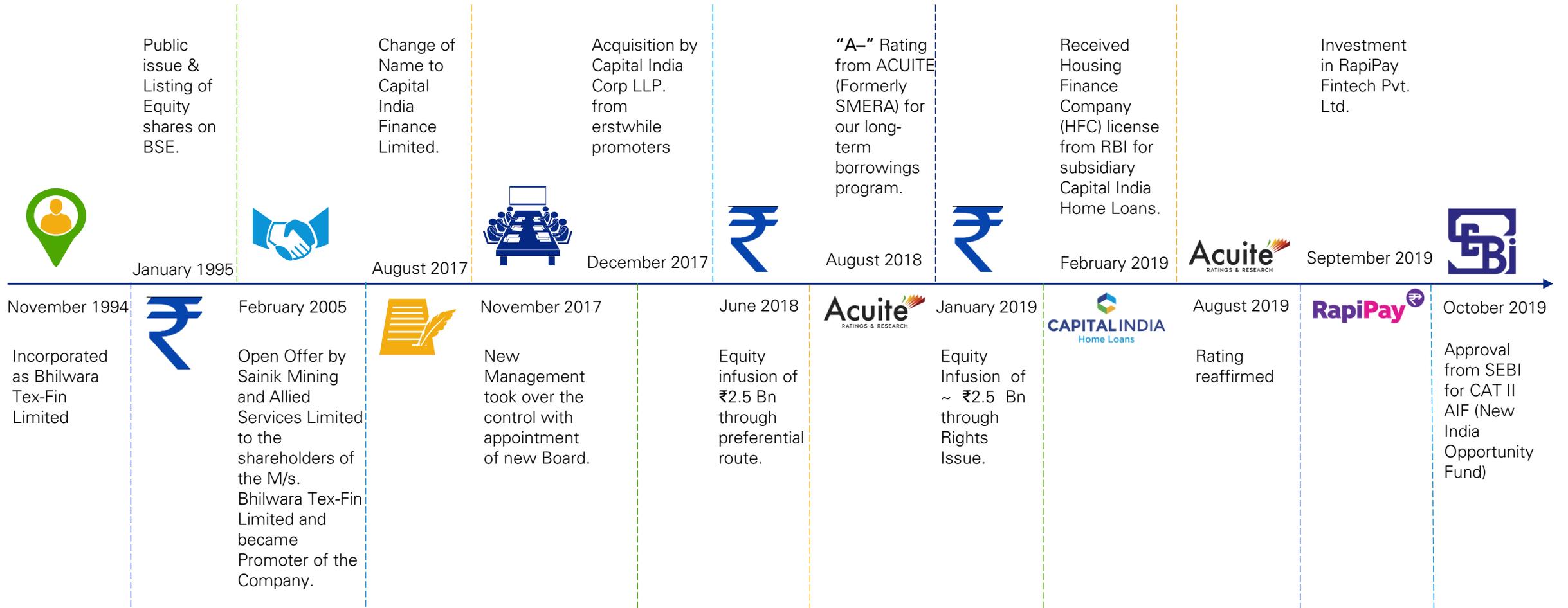
**Dharampal Satyapal Group**

- Dharampal Satyapal Group (DS Group) is a conglomerate with presence in diverse industry sectors
- DS Group has strong presence in high growth sectors such as F&B which includes Spices, Beverages, Confectionary, Dairy, Mouth Fresheners, Hospitality, Tobacco, Packaging and Agro forestry. It owns several popular brands in food sector such as Catch, Passpass, Rajnigandha and Pulse

**Sudhir Power Ltd.**

- Sudhir Power is a renowned name for three decades in Power Generation sector and has been providing complete turnkey electrical solutions, right from Generation and Distribution to Electrification
- It has a revenue of over ₹1.5 Bn, has significant collaborations, and license agreements with select industry giants, including Cummins for Generators, Schneider for Packaged Sub Stations and HT Panels

# Our History



# Market Opportunity and Our Positioning

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Covid-19

Our Strategy

Risk Philosophy

Our NBFC – Capital India Finance Limited (CIFL)

Our HFC – Capital India Home Loans (CIHL)

Our Fintech Venture – RapiPay

CIFL Financials





# Covid-19 – Pandemic of the Century

The breakout of the unexpected disease has brought the World to a halt. However, these are the times when a robust business practices and preparedness is tested. **We have ensured that our employees, customers and businesses are least impacted in these extraordinary times.**

## Employees

- CIFL's top priority continues to be the health and wellbeing of its employees. Steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats
- Frequent communication via emails and video calls to boost employee morale and create health awareness
- After the Government's relaxation pertaining to financial services, we have opened our offices with minimum employee strength

## Customers

- We are proactively servicing our customers with every possible avenue
- Our teams are actively in touch with customers via calls, emails, social media, and website
- Our business team is also reaching out to customers and educating them about the impact of moratorium and other policy decisions introduced by RBI and Govt. in response to Covid 19

## Businesses

- We have done stress testing of our business and have ample liquidity to support our operations
- Our portfolio analysis suggest there is minimal impact on our book, and we expect normal recovery on going concern basis
- Our Business and Risk teams are actively communicating with customers to jointly evaluate the best possible solution to mitigate the crises



# Covid-19 – Changing Business Landscape

## Mid Corporate and SME Financing

### Headwinds

- The business activity is adversely effected due to lockdown and we see demand to be sluggish for some quarters causing asset quality concerns
- Govt. has announced various measures along with major support to MSMEs as a part of Atmanirbhar Abhiyan

### Our Stance

- Till 31<sup>st</sup> March, **38.9 % of our loan book assets have been under moratorium**
- **Provisioning based on ECL method** (c.₹17.3 crores) as per updated economic forecast and industry headwinds
- **Stress testing** of our book basis different scenarios

## Housing Finance

### Headwinds

- The housing credit growth which averaged 16% for last three years is expected to slow down to 9%-12% for FY21
- Govt. has provided liquidity support to HFCs and has also extended the Credit Linked Subsidy Scheme under PMAY to Mar'21 in anticipation of maintaining demand

### Our Stance

- Strong focus on **affordable housing segment along with exposure to defensive segments such as education loans**
- We have **low LTV (49%; at POS)** of our housing finance book, hence any fall in prices should not impact our ability to recover in an event of default by customers

## Fintech – Payments

### Headwinds

- The subdued economic activity has led to decline in payment volume through retail channels such as UPI
- Aadhaar-enabled **(AePS) transactions doubled during the lockdown** mainly due to the government using AePS to transfer funds of various welfare and benefit scheme

### Our Stance

- We were identified as **essential services provider** for payments business
- Our **45,000+ agent base provides AEPS cash out facility** including from the Aadhar accounts recognized by Govt. for its subsidies; while we are also planning to launch our own **MATM devices in next quarter**



# Risk Philosophy

## Risk Management

Our well-defined Risk Management Framework lays down the processes, policies and governance standards for successful management of risk across all functions. It includes periodic reporting to the Board & Risk Management Committee (RMC) about the risks faced by the company and remedial measures taken.

## Leveraging Technology

We have implemented an enterprise wide loan management system – OmniFin which aids our decision-making by acting as the single platform for operational support. The Fintech arm has inhouse team of developers who have designed a customised CMS portal for credit processing and monitoring.



**Dedicated credit and constant monitoring team** to review and approve lending cases and RapiPay agents' credit



**Risk team to continuously assess** business performance, detect and prevent anomalies



**Constant appraisal of cases** to detect and act on early warning signals while also analysing the the velocity of funds



**Regular and periodic site visits** to assess the progress. Automated AI based KYC authentication



**Monthly performance review** with regard to sales, revenue, inventory, receivables, collections and various costs



**Computation of Collateral cover** on a monthly basis to provide adequate time for remedial measures

Credit monitoring

Business progress tracking

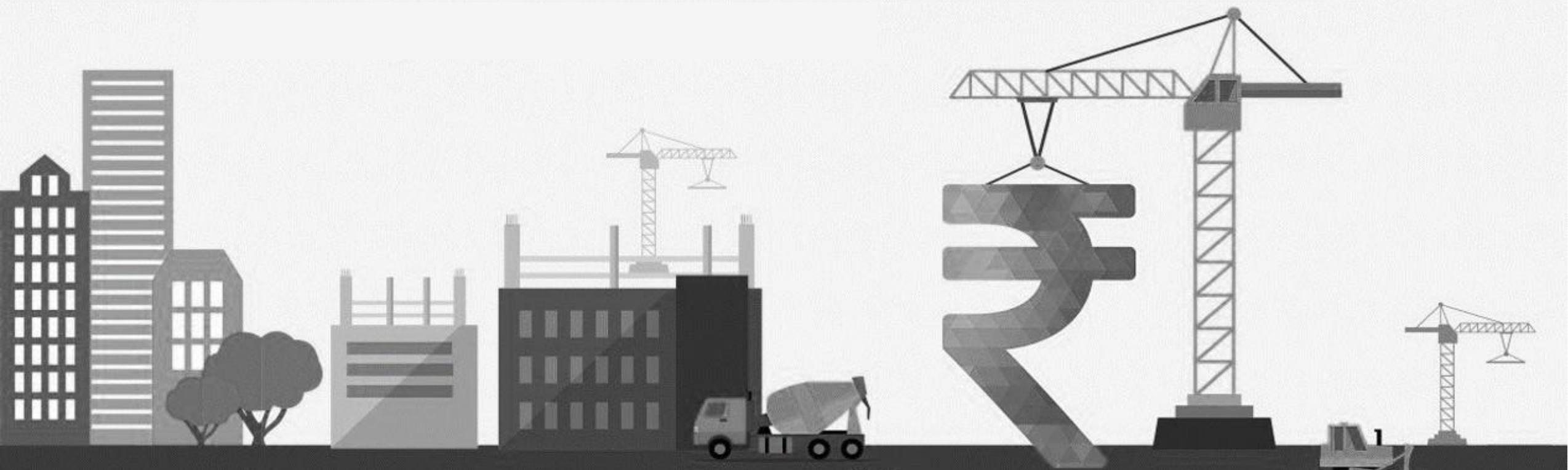
Constant review of transactions

# Capital India Finance Limited (CIFL)

## Our NBFC

### Rediscover Business

CIFL is an India-focused, integrated financial services platform. We partner new-age, local businesses with high-energy entrepreneurs through customized financial solutions.



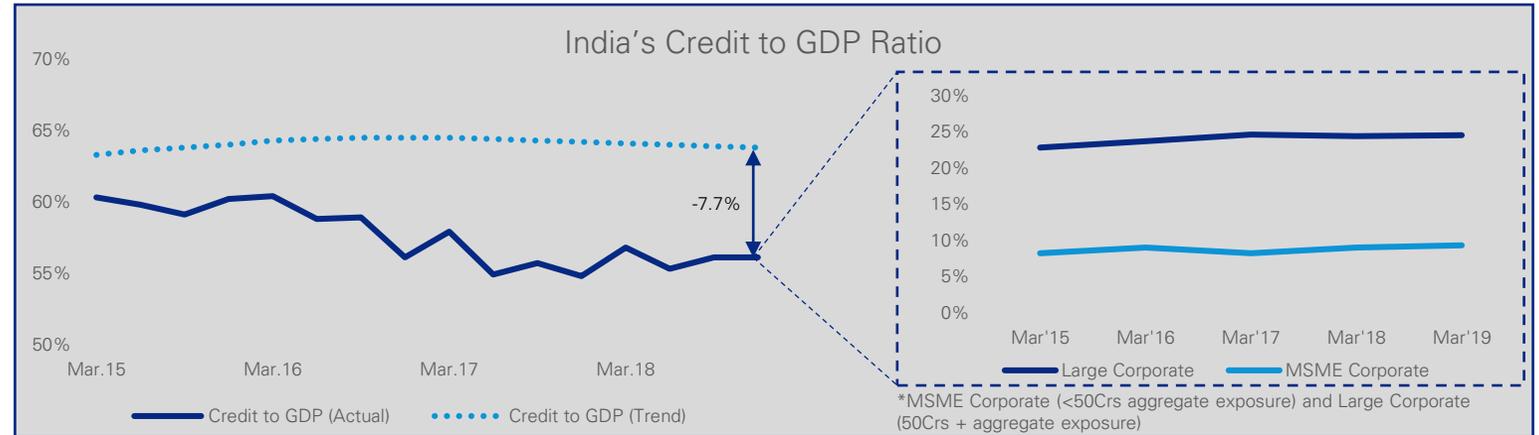
# Business Finance Scenario



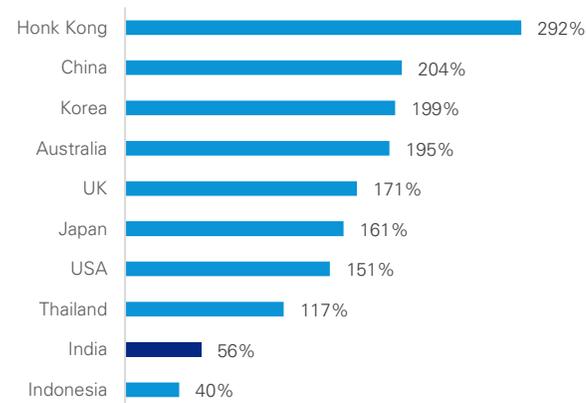
- India's Credit to GDP ratio has been diverging below its trend levels
- With the Government's aim of making India a \$5 trillion economy by 2025, the outstanding credit would need to double in absolute terms to even match the existing Credit to GDP trend level (of 65%)
- This will translate to an incremental credit flow of \$1.7 Tn into the economy over next 5 years, of which Large Corporates would need c.\$400 Bn and the MSME c.\$125 Bn
- As an NBFC, we believe we have an important role to play in nation building

**Covid Effect** – As the economic activity is impacted due to the lockdowns, we may see a slower progression, but the long-term growth story remain intact.

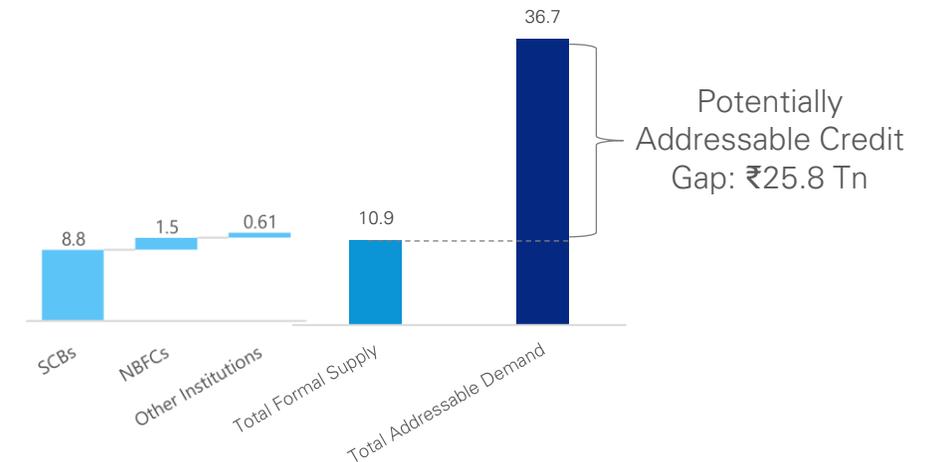
**We have strengthened our credit and monitoring measures for SMEs to assess the Covid impact on their business and to support the subsequent lending operations.**



Corporate Debt Levels (% of GDP) in India is Low

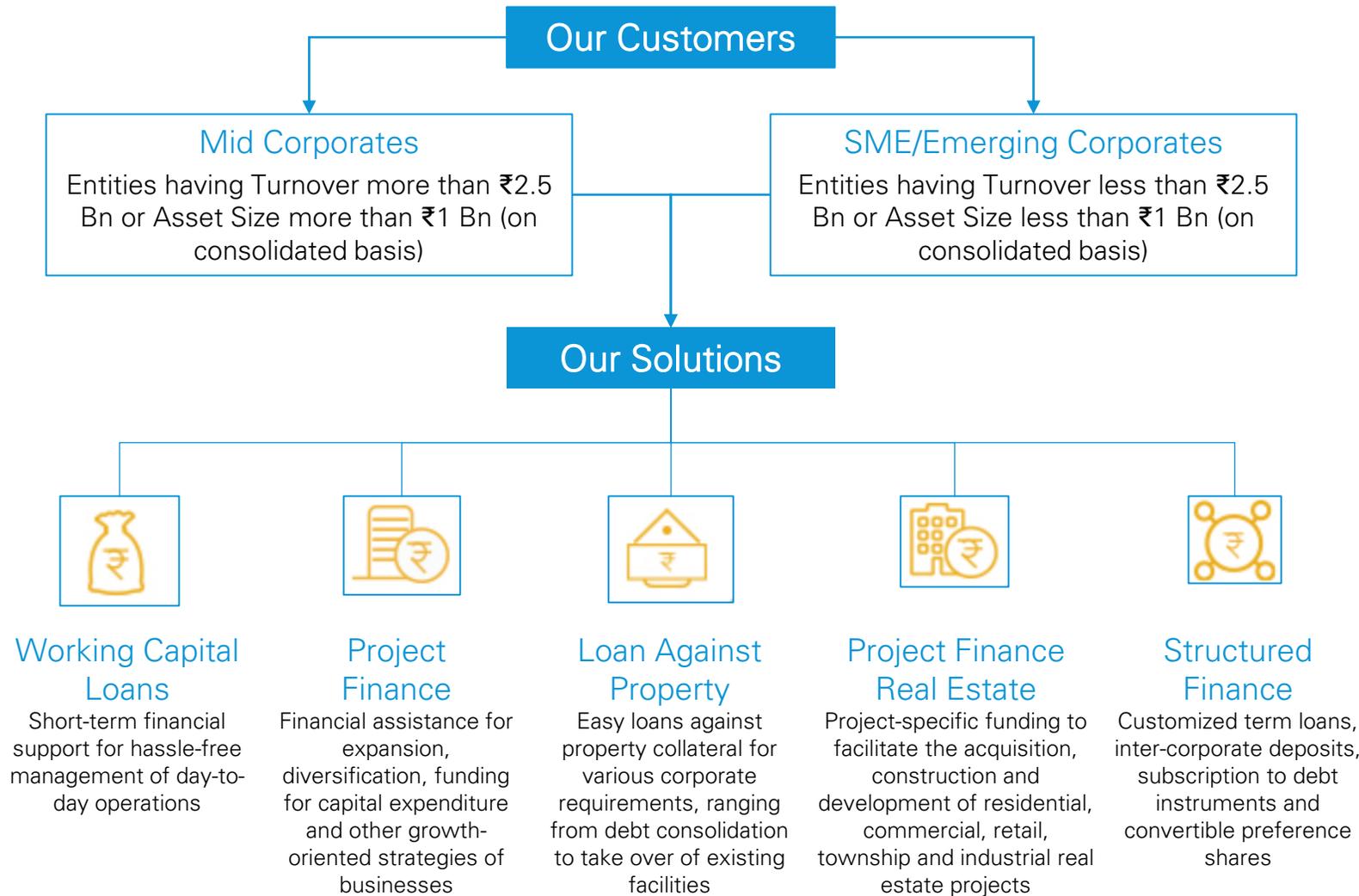


Potentially Addressable Credit Gap in the MSME Sector (₹ Tn)



Source: RBI Annual Report 2019, BIS, CIBIL – SIDBI MSME Pulse July 2019, IFC Report (Financing India's MSMEs)

# CIFL Overview

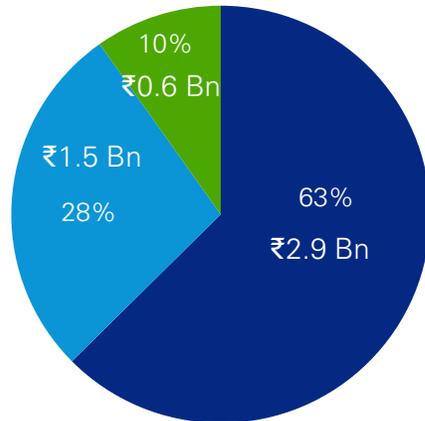


- ### Advantage Capital India Finance Limited
- Dedicated senior management team, with significant experience in the banking, financial services, consultancy and infrastructure sectors
  - Minimum exposure to risk, as the business is based on secured, fully collateralized and cash flow-based funding
  - Enterprise-wide loan management system
  - Localized, tailored approach to finance
  - Addressing customer's problems through deep professional understanding and trusted relationships

# CIFL Loan Book Overview\*



Customer Segments



■ Mid Corporates ■ SME/Emerging Corporates ■ Others

**₹115 Mn**  
Average Ticket Size

**₹5.0 Bn**  
Book Size

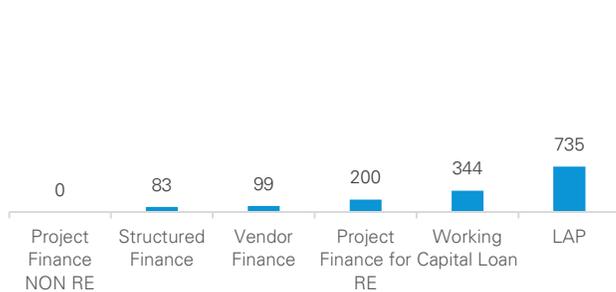
**44.5 Months**  
Wt. Average Tenure

**₹14.1 Bn**  
Cumulative Disbursal Since Jan'18

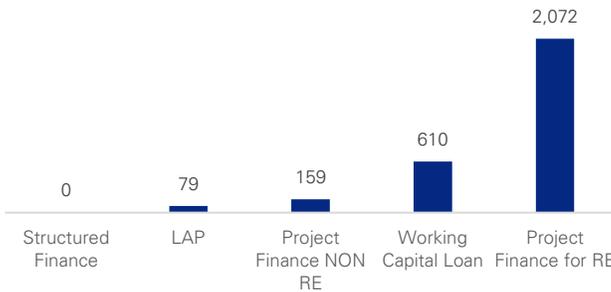
- We are building a healthy and sustainable loan book focusing on our vision to provide financing towards growth
- We have measured an additional impairment loss allowance under Covid 19 scenario and recognized a total provision towards expected credit losses of ₹17.3 crores as at 31<sup>st</sup> March 2020



SME/Emerging Corporates Book – across products (₹ Mn)



Mid-Corporates Book – across products (₹ Mn)

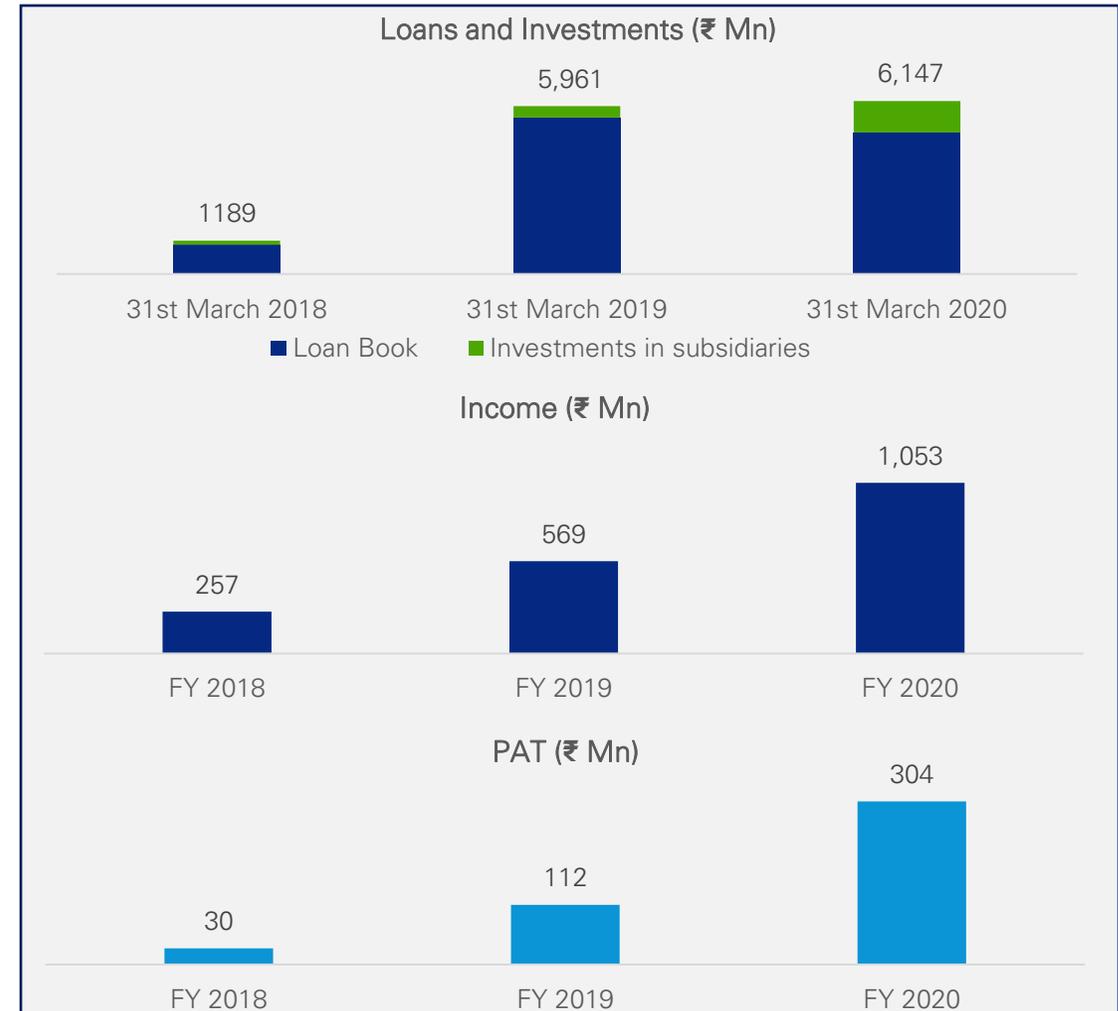


\*All figures as on 31<sup>st</sup> March 2020



# CIFL Performance

- **Capital and financial resources** – Capital adequacy remain strong at **80.35%**
- **Profitability** – We believe that we have considered all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. Meanwhile, **we are taking various steps to control our operating costs**
- **Liquidity position** – Our current liquidity position is comfortable, and we are **comfortably placed to meet our repayment obligations** and other commitments
- **Ability to service debt and other obligations** – We are **comfortably servicing our debt obligations** and given the scale of operations, we will continue to meet its obligations in future too
- **Assets** – Based on the past quarterly performance, **the delinquencies are significantly under check** and overdues are recovered through persistent efforts. We are adequately secured through the tangible assets being mortgaged in favor of the Company
- **Internal Financial reporting and Control** – We have an adequate internal financial controls over financial reporting which were operating effectively during post lock down period as well



# Capital India Home Loans (CIHL)

## Our HFC

घर आपका साथ हमारा

Capital India Home Loans is a wholly owned subsidiary of Capital India Finance Limited. Our focus is on offering seamless loan solutions to home buyers in India. Leveraging technology, we make the process of taking loans simple, fast and transparent.





# Housing Finance Landscape

At ₹13.4 Tn, home loans made up 52% of total outstanding personal loans portfolio of Banks as of Mar'20. To meet the current investment shortfall, credit flow from NBFCs will need to go up.

NBFC credit penetration as % of respective GDPs		Mortgage to GDP Ratio	
 UK: 264%		 China: 20%	
 USA: 74%		 Thailand: 17%	
 Japan: 130%		 Malaysia: 34%	
 India: 13%		 India: 9%	

India has abysmal credit penetration

India has relatively low ratio in the region

- The current estimate of the housing shortage in urban areas is around 10 Mn units. Investment of ₹120 Tn required to address the housing shortage
- Most of the housing shortage lies in the Economically Weaker Section (EWS) and Lower Income Group (LIG) segment
- The housing finance space as a result of ongoing slowdown in the real estate sector is expected to emerge as a mature market with clear demarcation among players catering to different segments
- **Covid Effect** – The Covid-19 induced slowdown is likely to further impact the performance of housing finance companies (HFCs), which were facing slower growth, liability and asset quality related challenges in FY2020
- The liquidity of repossessed properties could get impacted which could also impact the losses on the sale of properties especially those that were financed at higher LTV ratios

# CIHL Offerings



## CIHL Target Segment



Individual



HUF



Proprietorship  
Firms



Partnership  
Firms



Private/ Public  
Limited Companies & LLP



Trust &  
Societies



### Home Loans

- Customized home loan solutions to meet every customer's exact need, through flexible EMIs and competitive interest rates



### Home Extension Loans

- Easy and timely loans with door-step documentation, to expand houses - be it a children's room or a bigger kitchen



### Loan Against Property

- Quick and easy credit against residential or commercial property to fulfil any requirement – be it children's education, marriage or emergency medical bills



### Pradhan Mantri Awas Yojana - CLSS

- An initiative to make housing loans affordable to middle- and lower-income groups



### Home Improvement Loans

- Convenient loans at affordable rates of interest, to renovate, repair or upgrade houses



### Home Loan Balance Transfer

- Quick and simple process to switch home loan from an existing partner to CIHL



### NRI Home Loans

- Attractive interest rates, minimized paperwork, technology-enabled swift approvals and
- Step-by-step assistance for NRIs looking to buy a house in India

# CIHL Advantage



Capital India Home Loans (CIHL) is a new-age housing finance company. We work on the principal of “Ghar Aapka Saath Hamara” and are committed to provide superior home loan solutions.

We started our operations in Mar’19 as a wholly owned subsidiary of Capital India Finance Limited (CIFL), a systematically important NBFC.

We have adopted best in class technology to help us in running an efficient business such as:

- **Omnifin** (loan management system)
- **Perfios** and **Finfort** for financial analysis of customers
- **dMACQ** (document management system)
- Integration with **NSDL** & **CIBIL** for PAN verification and credit score

CIHL offers multiple product programs to suite vast diversity of Indian demography:

- i. Normal Income Program
- ii. Banking Surrogate Program
- iii. Balance Transfer Program
- iv. Liquid Income Program
- v. Credit Linked Subsidy Scheme (CLSS) – Pradhan Mantri Awas Yojana (PMAY)

CIHL has partnered with various lenders across segments for loan originations:

- Tie ups to reach out to **retail segments** across geography



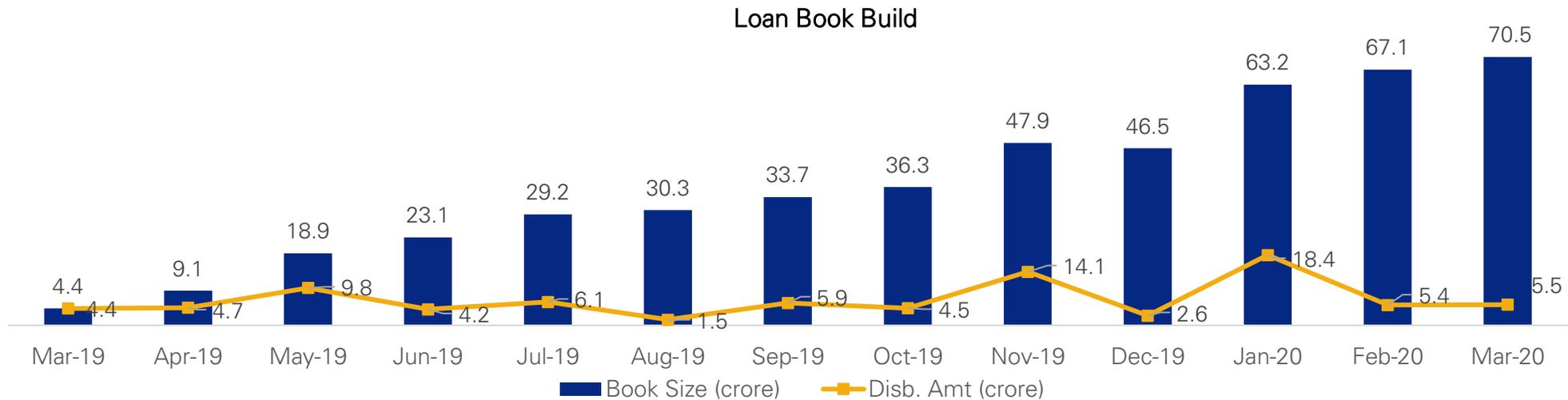
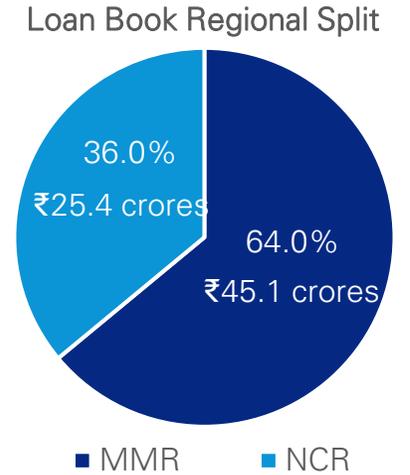
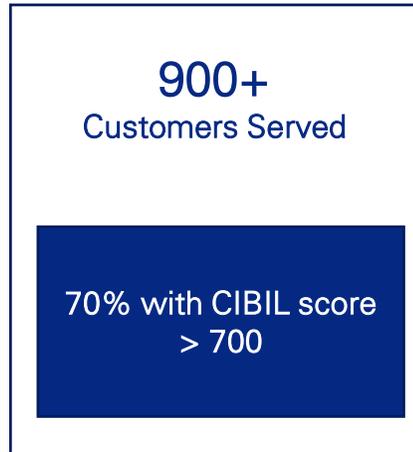
- Tie ups to tap **unsecured loan** customers with defined end usage



- **Co-lending** for secured and unsecured offering



# Loan Book Overview (as on 31<sup>st</sup> Mar 2020)



# Our Fintech Venture

**RapiPay** 

RapiPay is a customer centric Fintech company providing an array of transactional services to the underbanked via a country wide network of “RapiPay Saathi”.





# FinTech Insight – Payments

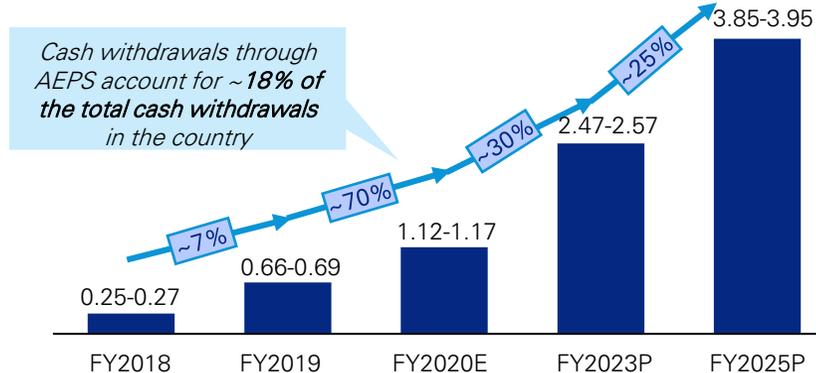
FinTech is a dynamic segment of the financial services sector that is gaining significant momentum and disrupting the traditional financial services value chain. New FinTech companies and market activity are reconstituting the competitive landscape, blurring the identity of a player in the financial services sector.

## Aadhar enabled Payment System (AePS) boom:

- The payment channel developed by NPCI in 2015 works as cash points for rural bank customers where they can withdraw cash from their Aadhar linked bank accounts simply by scanning their fingerprints at biometric compatible point of sale (POS) devices
- Government is utilizing this channel to transfer funds related to various subsidies and schemes directly to the beneficiaries Aadhar linked account
- Subsequently cashing out through this method is seeing a surge

### Aadhar Enabled Payment Systems (AEPS) market (under B2B2C model), GMV (₹ tn)

Source: Numbers for FY2018-20 are basis retail payment statistics on NPCI platform; FY2023-25 is estimated basis inputs received via market conversation



Source: RBI, CIFL Research, NPCI, Nielson

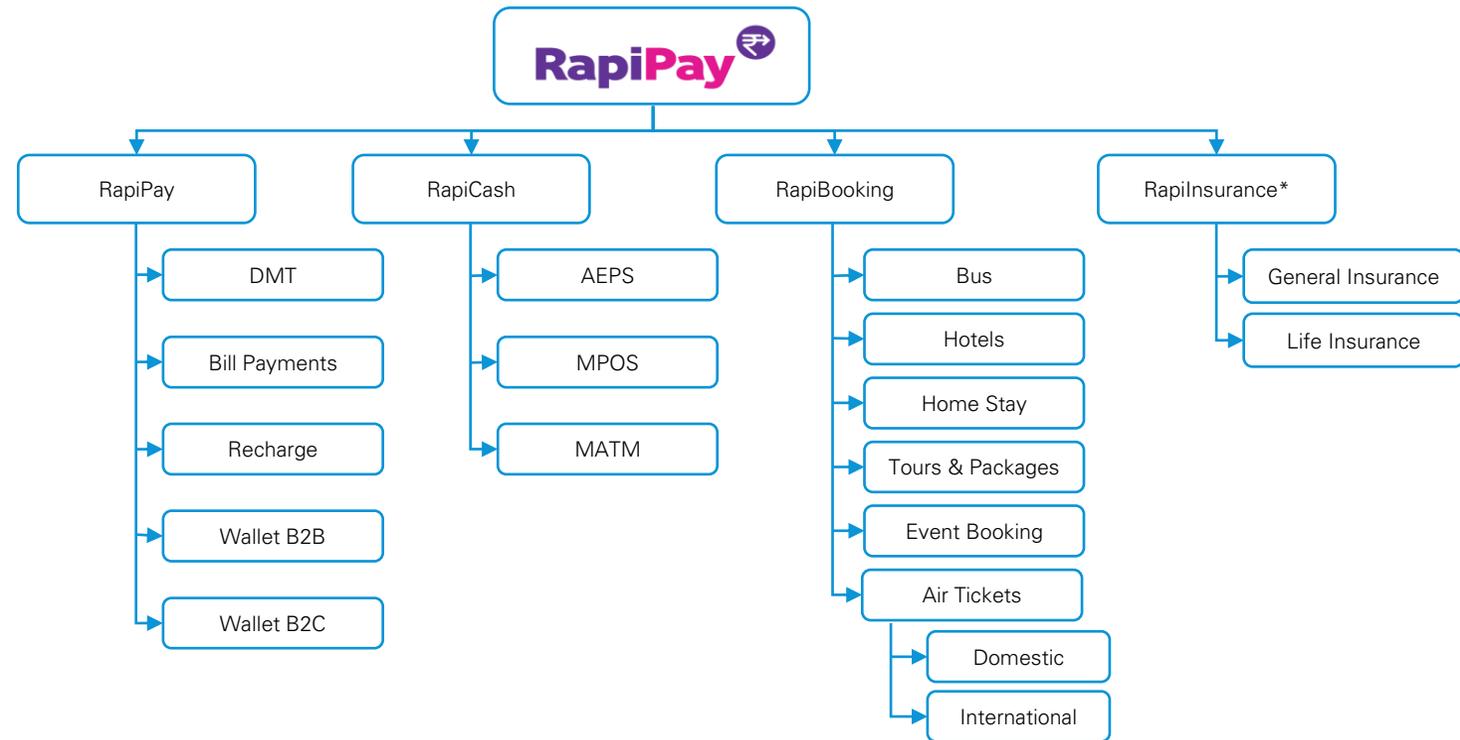
- The Business Correspondent (BC or Agent) model is an innovative solution that developing nations have come out with to drive the financial inclusion for the underbanked
- In India, as per Nielson report, of the 120 Mn migrant workers, more than 80% are from inadequately connected rural areas and they account for 80% of the country's domestic remittances
- The BC model brings the transaction touch-point closer to this set of customers that is available even at non-banking hours
- A remitter can transfer upto ₹5,000 per transaction with a monthly cap of ₹ 25,000, thus making Domestic Money Transfer (DMT) a ₹400 Bn annual opportunity
- RapiPay has positioned itself among few players with pan India presence through its agents



RapiPay Fintech Private Limited, operates on an **Assisted mode (B2B)** via a **Franchised Retail Network of Distributors and Retailers** across India, providing services to the unbanked and underserved section of India.

RapiPay holds a PPI (Pre-Paid Instrument) License from RBI. It provides money transfer services across country. RapiCash vertical is enabling people get cash in the areas where normal banking channels are scant.

- RapiPay has the fast-growing franchised retail network that facilitates convenient and secure financial transactions for consumers towards payments for various utilities, bank account transactions and domestic money remittance
- We intend to build RapiPay a leading player in fintech payment space through our vision of providing financial services to the unserved



*\*To be launched soon*

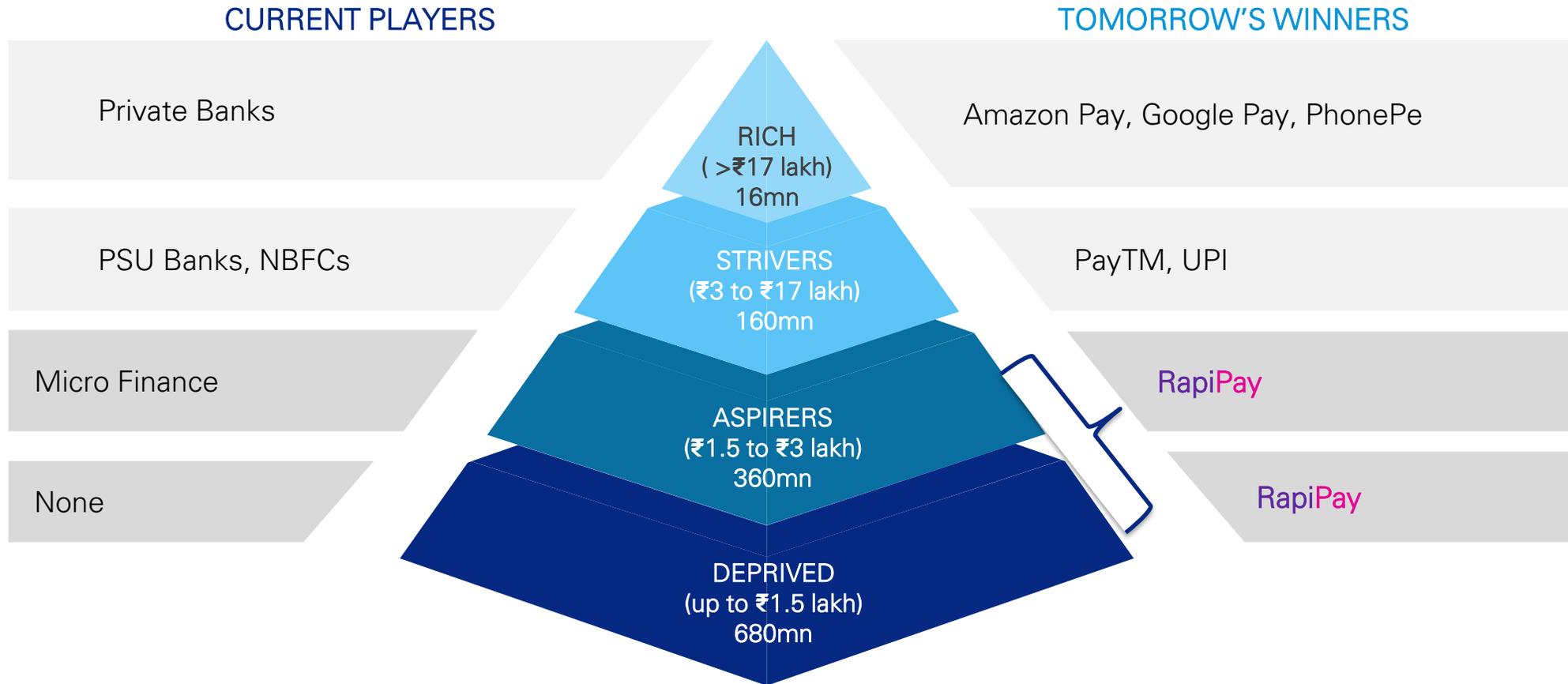
# Vision

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*Building the largest network of "RapiPay Saathis" – competent and equipped with technology – to provide retail financial services via one-stop payments solution platform to its end customers, in a manner that is simple and secure.*

# Target Segment



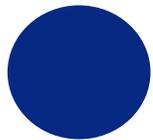
# In-House Technology Stack



B2B Agent Network



B2C



Web



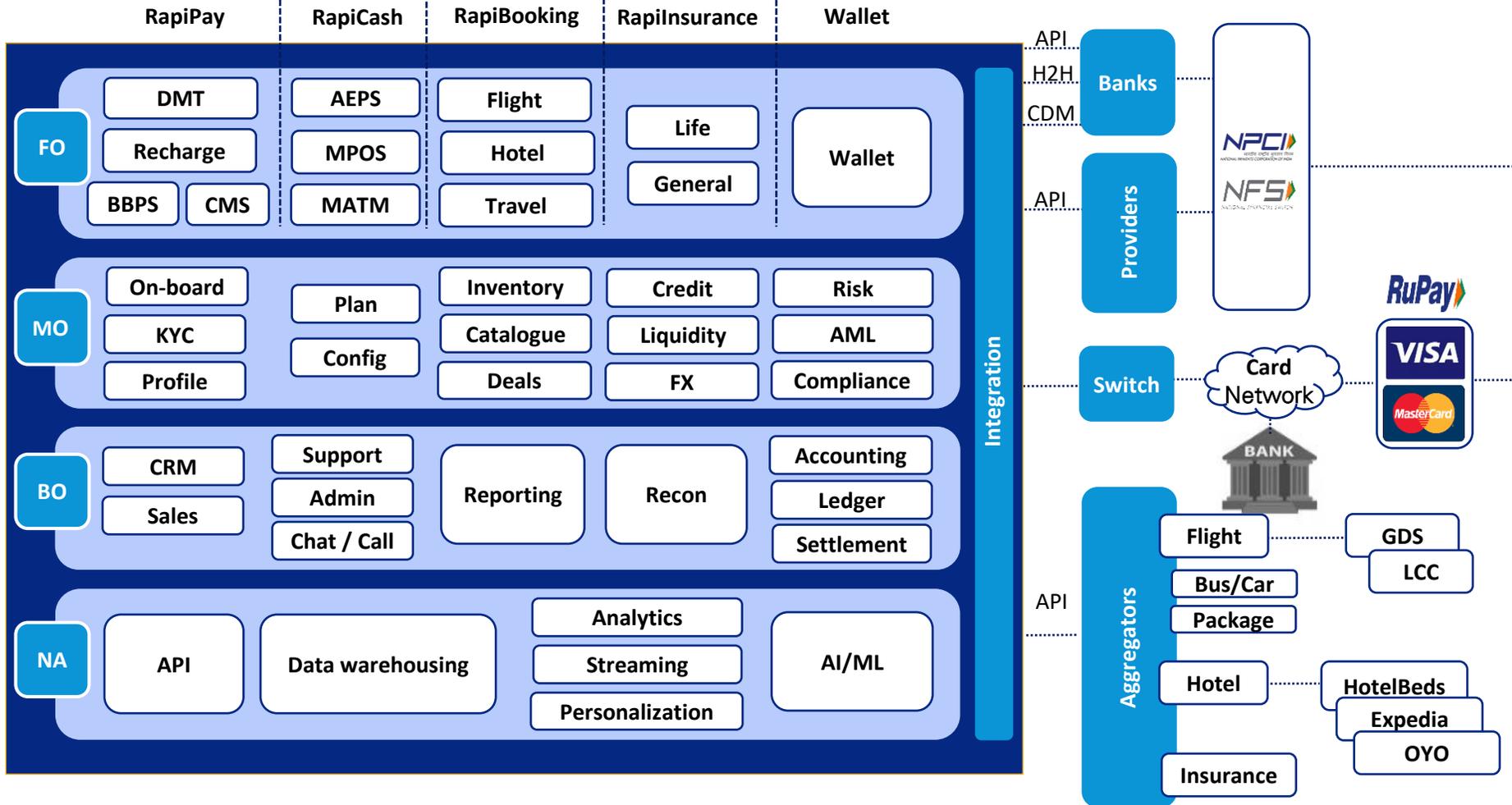
Mobiles



Embedded Devices



API



## CIFL Financials

- Standalone
- Consolidated



# CIFL Financials\* (Standalone)



## Income Statement

Particulars (in ₹ Mn)	Year		Quarter
	FY19	FY20	Q4'FY20
<b>Income</b>			
Revenue from operations	539	1,038	264
Other income	30	15	1
<b>Total Income</b>	<b>569</b>	<b>1,053</b>	<b>265</b>
<b>Expenses</b>			
Employee benefit expenses	147	229	42
Finance costs	93	129	35
Depreciation & amortization costs	72	77	19
Other expenses	71	71	23
<b>Total expenses</b>	<b>383</b>	<b>506</b>	<b>119</b>
Operating profit	186	547	146
Impairment of financial assets	27	134	96
Tax	47	109	14
<b>PAT</b>	<b>112</b>	<b>304</b>	<b>36</b>
Other Comprehensive Income	-1	1	1
<b>Total Comprehensive Income</b>	<b>111</b>	<b>305</b>	<b>37</b>

## Balance Sheet

Particulars (in ₹ Mn)	As at		
	31-Mar-18	31-Mar-19	31-Mar-20
Share capital	35	777	777
Reserves and surplus	1,273	4,345	4,619
<b>Net Worth</b>	<b>1,308</b>	<b>5,122</b>	<b>5,396</b>
Borrowings	70	1,323	1,165
Interest accrued but not due	6	21	14
Trade payables	3	10	8
Provisions	14	71	222
Other liabilities	304	194	136
<b>Total</b>	<b>1,705</b>	<b>6,741</b>	<b>6,941</b>
Property plant and equipment	107	142	129
Right of use assets	162	120	77
Investment in subsidiaries	150	401	1,115
Investment in other securities	-	53	-
Loans and advances	1,039	5,560	5,032
Cash and bank balance	168	262	326
Other assets	79	203	262
<b>Total</b>	<b>1,705</b>	<b>6,741</b>	<b>6,941</b>

# CIFL Financials\* (Consolidated)



## Income Statement

Particulars (in ₹ Mn)	Year		Quarter
	FY19	FY20	Q4'FY20
<b>Income</b>			
Revenue from operations	554	1,145	318
Other income	43	45	4
<b>Total Income</b>	<b>597</b>	<b>1,190</b>	<b>322</b>
<b>Expenses</b>			
Employee benefit expenses	194	382	97
Finance costs	94	167	53
Depreciation & amortization costs	77	115	29
Other expenses	93	144	48
<b>Total expenses</b>	<b>458</b>	<b>808</b>	<b>227</b>
Operating profit	139	382	95
Impairment of financial assets	26	138	100
Tax	47	105	12
<b>PAT</b>	<b>66</b>	<b>139</b>	<b>-17</b>
Other Comprehensive Income	-1	1	1
<b>Total Comprehensive Income</b>	<b>65</b>	<b>140</b>	<b>-16</b>
Owners of the Company	65	174	-13
Non-controlling interest	-	-34	-3

## Balance Sheet

Particulars (in ₹ Mn)	As at		
	31-Mar-18	31-Mar-19	31-Mar-20
Share capital	35	777	777
Reserves and surplus	1,271	4,298	4,434
<b>Net Worth</b>	<b>1,306</b>	<b>5,075</b>	<b>5,211</b>
Non-Controlling Interest	-	-	55
Borrowings	70	1,323	1,219
Interest accrued but not due	6	21	14
Trade payables	3	12	18
Provisions	14	79	238
Other liabilities	304	232	595
<b>Total</b>	<b>1,703</b>	<b>6,742</b>	<b>7,350</b>
Property plant and equipment	107	173	233
Right of use assets	162	155	190
Investment in other securities	-	238	86
Goodwill	-	-	55
Loans and advances	1,039	5,604	5,737
Trade receivables	-	-	23
Cash and bank balance	319	353	692
Other assets	76	219	334
<b>Total</b>	<b>1,703</b>	<b>6,742</b>	<b>7,350</b>

# Our Leadership

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Our BoD – Independent Directors

Our Management Team





# Our Board of Directors – Independent Directors



## Vinod Kumar Somani | Chairman & Independent Director

- Mr. Vinod Kumar Somani is a fellow member of the Institute of Chartered Accountants of India and a senior partner with M/s KG Somani & Co., Chartered Accountants, since 1986. He has been auditing the accounts of Nationalized Banks, Insurance Companies, Government and Public Sector Companies. He has a sound knowledge of Finance, Companies Act and Tax Laws
- Since M/s KG Somani & Co. was registered under the SEBI Merchant Banker Category IV, he is well versed with Merchant Banking activities. He was a member of the MOU Task Force and Expert Panel of the Task Force on the Memorandum of Understanding of Central Public Sector Enterprises



## Yogendra Pal Singh | Independent Director

- Mr. Yogendra Pal Singh had joined the Indian Police Service in 1981. He held several positions in the police force in Uttar Pradesh in executive policing, vigilance, police training and armed police. He served at the Central Bureau of Investigation in the fields of Special Crime and Anti-corruption, for nine years, as DIG (Special Crime) and Joint Director (Mumbai and Delhi Anti-corruption zones) respectively
- He has also served at the International Cricket Council, Dubai in the capacity of General Manager and Head of Anti-corruption, between June 2011 and March 2017

# Our Management Team



## **Keshav Porwal | MD – CIFL**

- Keshav Porwal is responsible for formulating the organization’s overall growth strategy and guiding its evolution into a reputed financial services institution. With almost two decades of experience in the finance and real estate sector, Keshav is an industry veteran. He has successfully closed large, complex real estate transactions involving leading developers across the country as well as PE investments. Keshav has been associated with leading banks including Société Générale, ABN AMRO and ICICI Bank
- He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Bachelor of Science graduate from Kanpur University. He is a member of the Institute of Chartered Accountants of India and is a Bachelor of Science from Kanpur University



## **Amit Kulshreshtha | CEO – CIFL**

- Amit Kulshreshtha is responsible for leading the company’s business-building efforts, identifying growth opportunities and nurturing talent at the organization. With a career spanning over two decades, Amit is an experienced industry leader in the financial services sector. His expertise includes M&A, structured finance, equity fundraising, project financing & development and management consulting. With a career spanning over two decades, Amit is an experienced industry veteran in the financial services sector. In past, Amit has led a large part of the Investment Banking practice at YES Bank, and has been associated with CRISIL, Reliance Energy, Tata Unisys and World Bank
- He holds an LLB from Government Law College, Mumbai University, PGDM from the IIM Kozhikode and a B.Tech from the IIT (Banaras Hindu University), Varanasi



## **Vineet Saxena | CEO – CIHL**

- Vineet Saxena is responsible for building the company’s home loans and consumer finance businesses. An astute banker and finance professional, Vineet brings two and a half decades of experience in commercial and retail lending functions. Having built the retail finance portfolio for one of the largest banks in India, he is well-versed with the credit needs of retail consumers. In the past, he has worked with ICICI Bank, Barclays Bank, GE Capital TFS, ABN Amro Bank, Religare Finvest Ltd. and StarAgri Finance Ltd.
- He holds an MBA in Marketing & Finance from Lucknow University and a Bachelor of Engineering in Electronics from the University of Pune

**Thank You**