

CENTFIN: 2016: 672

11 November 2016

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[<u>Pursuant to Regulation 52(5) of the Securities and Exchange Board of India</u> (<u>Listing Obligations and Disclosure Requirements</u>) <u>Regulations</u>, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Maanaveeya Development & Finance Private Ltd** ('the Company') for the Half year ended 30 September 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

Yás/fda A Waghmare MANAGER



Maanaveeya Development & Finance Private Limited

arcesting in people

9th November 2016

M/s. Cent bank Financial Services Limited 3rd Floor (East Wing), Central Bank of India MIMO Building, 55 M G Road, Fort, Mumbal, 400 001 Tel: 022-22616217

Kind Attention: Ms. Yashda Waghmare, Manager & Mr.H.V. Kamdar, Company Secretary & Asst Vice-President

Dear Sirs,

<u>Sub: Submission of Un-Audited Financial Results for the half year ended 30th September 2016 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</u>

Reference: ISINs- INE076P07017 and INE076P07025- 10% Secured Redeemable Non-Convertible Débentures.
Scrip Codes No with BSE. 949604 & 949285

Pursuant to Regulation 52 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company at their meeting held on 9th November 2016 considered and approved Un-Audited financial Results along with Limited Review Report issued by Statutory Auditors for the half year ended 30th September 2016 duly reviewed by the Audit Committee.

This is for your perusal & records and also issuing us the certificate of taking note of the contents of the financial results which has to be submitted to BSE under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt of the same.

Yours faithfully

For Maajjaxeeya Development & Finance Private Limited

B. Rambabu

Chief Financial Officer

Encl. as above

Deloitte Haskins & Sells

Chartered Accountants 1-8-384 5, 365 3rd Floor, Grwya Grand S. P. Road, Begumpet Secunderabod - 500 003 Telangana, India

Tel: +91 (040) 6603 2600 Fax: +91 (040) 6603 2714

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS.

TO THE BOARD OF DIRECTORS OF MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

- I. We have reviewed the accompanying Statement of Unaudited Financial Results of MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED ("the Company") for the half-year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 008072S)

Sumit Trivedi

Partner

(Membership No. 209354)

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Maanaveoya Development & Finance Private Limited Regd.Office: D.No: 8-2-293/82/2/208/A & 208/A/1...m.L.A/8 Colony, Road No 12, Banjara Hills, Hyderabad- 508 034 GRV: U65999TG2864PTCD43939

Un-Audited Financial Results for the Half-Year Ended September 30, 2016

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6.Total Expopoliture (4+8) excluding provisions and contingencies 2.Operating Profit before provisions and Contingencies(3-6) 8.Provisions (Other than Tax) and Contingencies(Refer Note-2) 9.Executions: terms 10.Profit(+)/Loss(-) from Ordinary activities before tax(7-8-9) 11.Tax Exponse 12. Not Profit(+)/Loss(-) from Ordinary Activities after tax(40-11) 13.Extro-Ordinary items (Not of Tax Exponse) 14.Not Profit(+)/Loss(-) for the period(12-13) 15. Paid up Equity Share Capital (Face Value of 194-exch) 16. Reserves excluding Revetables Reserve (as per Betunch: Shoel of Profites accounting year) 17. Analytical Ratios () Capital Adequacy Politis (i) Eamings Por Share(of 167-each) (not amostised) (i) Busic (4) (ii) Disted (4) (iii) Analytical Ratios (iii) Annoral of Gress NPA (iii) Annoral of Gress NPA (iii) Annoral of Not (NPA (iiii) An	151.22	148.77	310.8
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### Provisions (Other than Tax) and Contangencies (Rote: New-2) 9. Executions: Jerns 10. Profit(+)/Loss(-) from Ordinary activities before tax(7-8-9) 11. Tax Expense 12. Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11) 13. Extra-Ordinary Items (Net of Tax Expense) 14. Not Profit(+)/Loss(-) for the period(12-93) 15. Paid up Equity Share Capital (Face Value of 10/- exch) 16. Reserves excluding Revetables Reserve (as pur Betweet Shopt of Profites accounting year) 17. Analytical Patics (i) Capital Acquercy Rotin (ii) Earnings Por Share(of 16/-each) (not anivolised) (ii) Busic (x) (iii) Dasid (x) (iii) PA Ratios (iii) Anional of Gross NPA (conses Afkances) (iii) Rational Information under Regulation 52(4) (also refer Note 5) (ii) Dobt Equity Ratio	1,046.82	1,148.96	3,772.3
S. Executions: items 1. 30.Profit(+)/Loss(-) from Ordinary activities before tax[7-8-9) 11.Tax Expense 12. Net Profit(+)/Loss(-) from Ordinary Activities after tax((0-11)) 13. Extra-Ordinary Items (Net of Tex Expense) 14. Not Profit(+)/Loss(-) for the period(12-13) 15. Paid up Equity Share Capillal (Face Value of 10/- exch) 16. Reserves excluding Reversation Reserve (as profesional Shoel of Previous accounting year) 17. Analytical Ratios (0) Capital Adequacy Politi (6) Earnings Por Share(of 16/-each) (not amuselised) (a) Busic (c) (b) Disted (c) (c) NPA Ratios (c) Another of Gress NPA (d) Amount of Gress NPA (d) Amount of Gress NPA (d) Another of Assets (Net ProfitAverage of Assets) (not atmusticate) 18. Additional information under Registation 52(4) (also refer Note 5) (f) Dobt Equity Ratio	2,106.55	1,716.67	1,996.3
10.Profit(+)/Loss(-) from Ordinary activities before tax [7-8-9) 11.Tax Expense 12. Net Profit(+)/Loss(-) from Ordinary Activities eder tax ((0-11)) 13 Extro-Ordinary Items (Net of Tex Expense) 14.Not Profit(+)/Loss(-) for the period(12-73) 15. Pakit up Equity Share Capital (Pace Value of 10/- exch) 16. Reserves excluding Revetables Reserve (as per Between Shoel of Previous accounting year) 17. Analytical Ratios (i) Capital Adequacy Public (ii) Earlings Por Share(of 16/-each) (not amuselised) (ii) Busic (4) (iii) NPA Ratios (iii) Amount of Not NPA (iii) Amount of Not NPA (iii) Analytical of Gress NPA (iiii) Analytical of Gress NPA (iiii) Refunce on Assets (Net Profit/Avexage of Assets) (not atmustical) 18. Additional information under Regulation 52(4) (also refer Note 5) (ii) Dobt Equity Ratio	1,089.04	65.07	(32.6
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(ii) Earnings Por Share(of 16/-each) (not amusalised) (ii) Busic (c) (iii) Daned (v) (iii) PA Ratios (ii) Annual of Gross Afra (iii) Amount of Not Gross Afra (iii) Amount of Not Gross Afra (iii) Annual of Not Gross Afra (iii) Annual of Not Gross Afrances (iii) Return on Assets (Not Profit/Average of Assets) (not amusiced) (iii) Return on Assets (Not Profit/Average of Assets) (not amusiced) (ii) Dobs Equity Ratio			İ
u) Busic (c) b) District (c) (c)NPA Ratios a) Amount of Gross APA b) Amount of Not NPA c) N. of Gross NPA to Gross Advances d) % of Not NPA to Net Advances lv) Return on Assets (Net Prolit/Average of Assets) (not aurustised) 18 Additional information under Registrion 52(4) (plea refer Note 5) (l) Dobt Equity Ratio	62.54%	69.39%	61.5
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(i) Dobi Equity Ratio	2.20%	3.00%	4.2
(i) Dobi Equity Ratio	ļ		
/III Metworth	0.67	0.62	0.
	26,733.20	25 224.8B	25,748.
(iii) Dabenture Redamption Reserve *			.
প্রক্রামস্থ্য হয়ে এইটাইটা আধার জন করি (ভারতা ক্রিটাইটা এই তিন্দ্রে life) ইটা কুমানুক্র আজিন্দ্রটা সিন্দ্রটা প বিশ্ববিদ্যালয়ে privately placed deficultures.	<u>च्यत्तरसम्बद्धाः</u>	क्षेत्री से केशाउँकारी क्षित्रोहरू	AND IS EXCEPTED.

CHARTERED ^{*} arrogrammets **i|A**(⊕:3-5.-In , 040 A KRISHNA & CO

Charterert Accountants;

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Cenae იან (**იცვციბიტ**@ერცი 50%)

CERTIFICATE

His is to confer that Mys. MAANAVELYA DIA ELOPMEN) & FINANCE PRIVATE PMREET a company registered under the facilin Companies Act, 1956 [CIN U659994C2004P1C013839) having it's registered office at Florise not 8-5-263/82/2/208/a and [1087], 71. M.I. Ale colory, Compute Fills, Rosio no. 12, Hydrecabade 500 (19), the Debt Uprity Ratio and the Asset Coverage Ratio based on the Unsundited Financials as at September 50th, 2016 of the conspany are given below as per the Calculations shown in the Acoexare

Debt Equity Ratio (557.1) Asset Coverage Ratio (531 times

This contificate is assued at the specific request of the client to submit to their Debenture Franties and this is based on the documentary evidence produced before us for our set (ication) strating

For P Kristina & Co., Charlesed Accountants H08: (854038)

A Strentwood Resi-

Parkger

Al No. 308863

Place Hyderabad

Disc: Nevember 09, 2016

Anneque

Calculation of Debt 1 quity Ratio:

Debt Equity Ratio = Joing Term Debt (Short Term Debt)/Share Holders Courts

Whoreas

Long Term Debt

5.1,31,30,00,00

Short Tesps Debt

H 47 OR 05 PM

piane Floiders Funds

 $\sim 2.67, 10.20, 195$ (Refer Note Indians)

Speretore

Debt Equity Ration

1, 41,30,70,70,70,44, 20,03,782

2,67,33,23,350

Note:Share Holders Funds includes Exputy Share Capital and Reserves & Surplus.

Calculation of Asset Coverage Ration

(Rook Value of Assers Interplate Assets) (Current timbridies, Short Term 198) Obly absers)

Asset Coverege Ration

Total Dept Outstanding

Whereas

Local Book Value of the Assets

~ Rolling 15, 13,849

Imangible Assets

Fs.87, 655

Christian Labilities

 $= \mathbb{Q}_3/\{0,1,2,3\} / \{0\}$

Short form Dobt Obligations

 $\pm 188,47,00,08,782$

Total Debt Outstanding

→ Rs. 1,78,507/6,282

Theretore

(4, 60, 15, 13,859,45) (5) 所(5) (1, 91,549,47) (0, 所(7))

Asset Geverage Ratio= 1085-003082



As per lineaudited Emancial Results of the Company for the period ended September 30, 2016

1 Dobt Equity Ratio = (Long	Ferm Debt+/Short Term Debt)/Share Holders Fouds
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Ling Terry Delit	
Nep Conversable Dependency	55 ca (100%)Ca
Nep finader od Shi Babentarka Lakobank Terri Jasan	30,95 00,060
able being topic	2.530,00.000
RIFE Terminan	68,030,0000

Sub Tota! (a)	5.33,50,00,000
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Short Term Debt	-
(See Januar Load)	
Raps, guestingner force bear.	03.000 560
Republication about the members.	90,000 to 000 to 000 to
icare O _C	5.742
Nub Yotal (b)	47 00.05.782

Yotz/ Debt (a-b) 1,78 58 05.242

Share Holders Fands

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Total Share Holders Funds 2,67,33,20,1 °°

Debt filgs by Natio

0.67

2. Asket Coverage Ratio 2 (Nonk Value - Notas Aparts For a subferior etc.) For most Leafoldie a street Form Delit (Magateons) f Leafoldie Ougsten delit.

Roch Visue to Total Assets	•	4,60.35,23,859
ings, Inlangable Assety		(2021)001

Net Assets for Asset Coverage Ratio	4,60,14,20,794
Trotal consequences	59 (\$103.5)7
Theo, Bagi Terg, Delvik Camera materita (d. 1994) abboterio emi	(47 no., 87 07)
Net Current Liabilities for Asset Coverage Ratio	12.15,85,732

Total Debl Outstanding	1.78,50,05,784
teren is the course of the cou	2 145-216, 2

Saset Owerage 2ano 2.54

1



CARE/HRO/RR/2016-17/1069

Dr. G. Gouri Sankar Managing Director Maanaveeya Development & Finance Pyt. Ltd Door No. 8-2-293/82/2/208/A and 208/A/1 M.t. A's Colony. Banjara Hills, Road No-12, Hyderabad ~ 500 034

July 14, 2016

Dear Sin.

Credit Rating of Bank Facilities of Rs.145.00 crore

Please refer to our letter dated July 14, 2016 on the above subject.

- 1 The rationale for the rating is attached as an Annexure I. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.
- 2. A write-up/(brief rationale) on the above rating is proposed to be issued to the press shortly.

 A draft of this is enclosed for your perusal as Annexure II.
- 3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have madvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 14, 2016 we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

(D Naveen Kumar)

Manager

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Annexure -

Rating Rationale

Maanaveeya Development & Finance Private Limited

Ratings

Instrument/Bank Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long term Bank Facility	60.00	CARE 888 (Triple 8)	Assigned
Total facilities	60.00 (Rupees Sixty crore only)	a	· i · · -
Non-Convertible Debentures (NCD)	85 {reduced from 100)	CARF 98 6 (Triple 6)	. Reaffirmed

Rating Rationale

The rating assigned to instruments and bank facility of Maanaveeya Development & Finance Private Limited (MDFP() continues to derive strengths from its being a wholly-owned subsidiary of Dikocredit Ecumenical Development Cooperative Society U.A. (Oikocredit) with high degree of brand linkage, operational integration, demonstrated and expected funding and managerial support that MDFPL receives from Oikocredit. The rating also takes into consideration strong capital adequacy level, comfortable gearing and figurdity profile, improved asset quality and experienced management team.

The rating, however is constrained by almost stable total operating income, stable portfolio size, obligor concentration risk and high exposure towards the microfinance industry.

The continued support from Oikocredit to MDFPL, ability to improve asset quality, profitability, and maintaining healthy capital adequacy are the key rating sensitivities.

Background

Incorporated in 2004, Maanaveeya Development & Finance Pvt. I.Id. (MDFPL) is registered as an NBFC and is the whofly-owned Indian Subsidiary of Oikocredit, Notherlands, which is around 41 year old Europe-based development finance institution

The second second

Complete definition of the catings assigned are available at 2008, copporation and other CAKE publications

Oikocredit Ecumenical Development Cooperative Society U.A. also known as Oikocredit was established in 1975 in Rotterdam, Netherlands, and possesses corporate status under the laws of the kingdom of the Netherlands. The society is owned by its members throughout the world: churches, sub-division of churches, council of churches, church related organizations, project members and support associations. Dikocredit is one of the world's largest sources of private

from members as well as third parties, mainly in developed countries, and to channel the

funding to the microfinance sector. The main objective of Oikocredit is to mobilize resources

proceeds thereof to development projects in order to raise standards of living in developing

countries.

Total assets under management of Oikocredit has grown by about \$3% from Euro 907 million as on December 31, 2014 to Euro 1,026 million as on December 31, 2015. Oikocredit has its international office in America, the Netherlands. Oikocredit has presence in close to 70 countries in Central & Latin America, Africa. Asia and Central & Eastern Europe. Geographically Latin America (45%), Asia (27%) and Africa (18%) account for majority of their funding deployment followed by Eastern Europe and Central Asia (5%) and other region (5%) as on December 31, 2015.

MEFFL is a 100% subsidiary of Oikocredit and operates as regional office of Oikocredit in India. MDFPL lends to Microfinance Institutions (MFIs) in India that are approved by as per the global standards of Oikocredit. MDPPL is registered with RBI as a NBFC Loan company in India. Total loan portfolio of MDFPL stood at Rs.350 crore with lending to 86 entities as on March 31, 2036. MDFPL has also diversified into investing in other social sector projects in line with Oikocredit's global objectives.

Credit Risk Assessment

Parent support (Dikocredit) and high degree of linkage with the parent

Olkocredit is a global fund focused on the social sector (especially microfinance sector) and has diversified funding sources. IMDEPL is a 100% subsidiary of Olkocredit and operates as regional center of Olkocredit in India. MDEPL has strong operational and brand linkages with Olkocredit as its uredit and risk management processes are highly integrated with the parent. The credit facilities of MDEPL take into account Olkocredit's relationship with the lender at a global level.

Experienced management team

Management team of MOFPL has several years of experience in the social and financial sector.

The senior management comprises of people from development financing institutions and

banks. Dr. Gourt Sankar has over 19 years development finance experience across various

national and international institutions. Also, the board of directors of the company is

represented by senior management of Oikocredit.

Comfortable liquidity position

ALM profile is comfortable with no cumulative negative mismatch in any of the time-buckets as

on March 31, 2016. ALM is comfortable as resource profile mainly comprises of own resources.

Strong capital adequacy position and low gearing

Reported total CAR improved to 61.58% with Tier 1 at 61.37% as on March 31, 2016 from total

CAR 59.78% with Tier-1 CAR at 59.78% as on March 31, 2015. The overall gearing of the

company continues to be comfortable and has improved from 0.75x as on March 31, 2015 to

0.67x as on March 31, 2016 due to decline in total debt coupled with accretion of PAT into Net

Worth.

Improvement in asset quality

The company has been taking various measures in order to improve its asset quality while

strengthening its credit assessment procedures and choosing the selective proposais. The

aforementioned measures have helped the company in improving its operational efficiency and

standards leading to improvement in Gross NPA and Net NPA from 8.27% and 7.20% as on

March 31, 2015 to 3.53% and 3.20% as on March 31, 2016.

Moderate improvement in operational performance

The Interest income of the company has increased by about 6% to 9s.54.41 crore during PY16.

from Rs.53.47 crore during FY15. However, the total income has almost remained stable at

about Rs.60.91 crore during FY16 (Rs.61.93 crore during FY15) on account of lower income

derived from write backs. The PAT level of the company has also remained stable at about As.

18.09 crose during FY16 compared Rs.17.81 crose during FY15. The net interest margin and

ROTA has remained at the same level at about 8.67% in 5Y16 (8.63% in 5Y15) and 4 22% in 5Y16

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(4.39% in FY15). The provisions and write off also have remained at the same level at Rs.17.62 crore in FY15 (Rs.17.16 crore during FY15).

High portfolio concentration risk

Top 10 loans account form 51.20% of the gross loan portfolio and 71.49% of net worth as on March 31, 2016 compared to 50.5% of the gross loan portfolio and 74.34% of net-worth as on March 31, 2015 indicating high portfolio concentration risk. The loan portfolio concentration risk geographically has moderately reduced with the top 3 states accounting for around 46.05% of the gross loan portfolio as on March 31, 2016 as against 49% of loan portfolio as on March 31, 2015.

Concentration in single industry and risks pertaining to the microfinance industry

MOFPL is lending to MFIs through equity and loans. Furthermore, portfolio of MOFPL is concentrated in the microfinance industry. It is also exposed to risks pertaining to the inicrofinance sector including socio political risks and operational risks. MFIs have adapted to the new business environment more than three years post the Andbra Pradesh (AP) crisis with more stable regulatory environment, steady availability of funds, improving profitability with confortable asset quality & capital adequacy.

Positive industry prospects

Post the Andhra Pradesh (AP) crisis and regulatory intervention by R8I, the nicrofinance sector has seen strong growth in the loan portfolio on account of improving funding profile, control over operating expenses, improving margins and moderate leverage levels. RBI has revised the lending norms for the MFI sector, post AP crisis in 2010 and Malagam Committee Report on NBFC MFI in 2011. The sector has evolved with the advent of credit bureaus in the sector and subsequent control over asset quality. MFI sector saw 30+ days past due (DPD) of around 0.33% as on March 31, 2016. As on the same date, aggregate gross loan outstanding for the sector was Rs.53,233 crore, registering 84% Y-o-Y growth from Rs 28,940 crore as on March 31, 2015. (Source: MFIN) The stabilization of the regulatory regime has led to a renewed interest from both domestic and foreign funds in the sector. In the recent past, the sector has witnessed strong capital inflows.

431, Achusa Scottas, Costado, hi paper Nagar, Redenicas 520, 104. 7.00, 5.00 flago applications 2000 for the month of the accusage of the control of the con Also post upward revision in loan ticket-size (from Rs.35,000 to Rs.60.000 for 1st cycle and from Rs.50,000 to Rs.100,000 for subsequent cycle), household income (from Rs. 60,000 to Rs. 100,000 for rural region and from Rs.120,000 to Rs.160,000 for urban & semi-urban region) and borrowing limit for individual borrower (from Rs.50,000 to Rs.100,000) by RBI would aid in the growth of the loan portfolio of MFIs as it widens the base of borrowers and significantly increases the addressable market size. Furthermore, resources are not seen as a major constraint given the significant capital infusion in recent times, it MFIs manage to control the asset quality of their portfolio while adhering to new guidelines, the profitability of the sector is expected to improve with the benefits of operating leverage. Credit view will continue to factor in risks associated with unsecured lending, socio-political intervention, geographic concentration and operational risks related to cash based transaction.

The continued support from Oikocredit to MDFPL, asset quality, profitability, and capital adequacy are the key rating sensitivities.

Financial Performance

			(Rs,Cr)
	FY14	FY15	FY16
	(A)	(A)	(A)
P&L A/c			
interest Income	43.96	51.47	54.41
Total Income	71.62	51.93	60.9 <u>1</u>
Interes: Expense	16,04	16.45	17.21
Employee Costs	2.53	7.94	3.58
Other operating expenses	2.40	1.74	1.53
Depreciation & amortization	0.03	0.05	0.60
Provisions & Write offs	45.01	17.16	17.62
PBT	5,61	23.59	20.27
PAT	3,21	17.81	18.09
Balance Sheet			:
Tangible Networth	221.60	239.38	257.47
Tota! Debt	154.98	179 20	172.48
Investments	3 00	33.00	42.50
Gross Laan Portfolio	336.50	352.12	259.50
Total Assets	387.34	424.50	1 , 433.49
Ratios		,	<u> </u>
Solvency Ratios			!
Overall Gearing (times)	9.70	0.75	0.67
Interest coverage before provisions, write offs and depreciation (times)	4.16	3.48	3,24



	FY14	FY15	FY16
	(A)	(A)	(A)
Total CAR %	64.09	59.78	61.58
Tier-I CAR %	65.07	59.78	61.37
Profitability & Operating Efficiency	·		:
Ratios (%)		: <u> </u>	
Interest Income/ Avg. Interest earning	14.12	14.48	15 13
assets (A)		<u> </u> :,	<u> </u>
Interest / Avg. Borrowed Funds (B)	9.48	9.94	9.85
Interest spread (A-B)	4.64	4.54	5 28
Net Interest Margin	8.04	8.63	8.67
Operating Expenses/Average Yotal Assets	1.43	4.17	1.35
countiess provision and wipfis/ Average	12.96	4123	4 11
total assets			
ROTA (PAT / Average Total Assets)	0.92	4.39	4.22
RONW	1.88	7.73	7.28
Asset Quality Ratios (%)			
Gross NPA Ratio	12.49	8.27	3,53
Net NPA Ratio	10.90	7.20	3.20
Not NPA to Net worth	14.76	10 50	4.44

Annexure 1

Details of Rated Facilities

Long-term facilities

1. A. Rupee Term Loan

Rs (Ccore)

Sr.	Lender	 Rated	De	ot Repayment Ter	ms .
No.	: 1	 Amount	. <u>.</u>		!
1	Proposed loan	 60.00			
:	Total	 60.00	·		

Total Bank Facilities (1): Rs.60.00 crore

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sauction, renew, distursy or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings or information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured forms, brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure II

Brief Rationale

CARE reaffirms the rating of Non-Convertible Debentures and assigns the rating of 'CARE BBB' to the bank facilities of

Maanaveeya Development & Finance Private Limited

Ratings

Instrument/Bank Facilities	Amount (Rs. crore)	Ratings ²	Remarks
Long term Bank Facility	. 60.00	CARE BB8 (Triple 8)	Assigned
Total facilities	60.00 (Rupees Sixty crore only)	1	1
Non-Convertible Debentures (NCD)	85 (reduced from 100)	CARE BBB (Triple 6)	Reaffirmed

Rating Rationale

The rating assigned to instruments and bank facility of Maanaveeya Development & Finance Private Limited (MDFPL) continues to derive strengths from its being a wholly-owned subsidiary of Oikocredit Ecumenical Development Cooperative Society U.A. (Oikocredit) with high degree of brand linkage, operational integration, demonstrated and expected funding and managenal support that MDFPL receives from Oikocredit. The rating also takes into consideration strong capital adequacy level, comfortable gearing and liquidity profile, improved asset quality and experienced management team.

The rating, however is constrained by almost stable total operating income, stable portfolio size, obligor condentration risk and high exposure towards the microfinance industry.

The continued support from Oikocredit to MDFPL, ability to improve asset quality, profitability, and maintaining healthy capital adequacy are the key rating sensitivities.

A simplese definition of the ratings assigned are available at spyinge<u>ar cratings, our</u> and other CARE publications

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Background

incorporated in 2004, Maznaveeya Development & Finance Pvt. Ltd. (MOFPL) is registered as

an NBSC and is the wholly-owned Indian Subsidiary of Oikocredit. Netherlands, which is around

41 year old Europe-based development finance institution.

Dikocredit Ecumenical Development Cooperative Society U.A. also known as Otkocredit was

established in 1975 in Rotterdam, Netherlands, and possesses corporate status under the laws.

of the Kingdom of the Notherlands. The society is owned by its members throughout the world

churches, sub-division of charches, council of churches, church related organizations, project

members and support associations. Oikocredit is one of the world's largest sources of private

funding to the microfinance sector. The main objective of Oikocredit is to mobilize resources

from members as well as third parties, mainly in developed countries, and to channel the

proceeds thereof to development projects in order to raise standards of living in developing

countries.

Total assets under management of Oikocredit has grown by about 13% from Euro 907 million as

on December 31, 2014 to Euro 1,025 million as on December 31, 2015. Dikocredit has its

international office in Amerisfoot, the Netherlands. Dikocredit has presence in close to 70

countries in Central & Latin America, Africa, Asia and Central & Eastern Europe, Geographically

Latin America (45%), Asia (27%) and Africa (18%) account for majority of their funding

deployment followed by Eastern Europe and Central Asia (5%) and other region (5%) as on

December 31, 2015.

MDFPL is a 100% subsidiary of Dikocredit and operates as regional office of Dikocredit in India.

MIDERL lends to Microfinance Institutions (MFIs) in India that are approved by as per the global

standards of Oikocredit, MDFPE is registered with RBI as a NBFC Loan company in India. Total

loan portfolio of MDFP1 stood at Rs.360 crore with lending to 86 entities as on March 31, 2016.

MOFPL has also diversified into investing in other social sector projects in line with Dikocredit's

global objectives.

During FY16 (refers to the period April 1 to March 31). MDFPL reported a profit after tax

8s.18.09 crore (FY15: Rs.17.81 crore) on a total income of Rs.60.91 crore (FY15: Rs.51.93 crorer.

Total loan portfolio of MDFPL stood at Rs.359.50 crore as on March 31, 2016 (Rs.352.12 crore

as on March 31, 2015). The total CAR and Tier I CAR stood at 61,58% and 61,37% as on March 31, 2016 respectively (Total CAR: 59,78%; Tier-I CAR: 59,78% as on March 31, 2015).

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.coreratings.com. Investors/market intermediaries/regulators or others are welcome to write to core@coreratings.com for any clarifications.

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in take of partnersom/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the iteratival performance and other relevant factors.

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