

November 20, 2014

To,  
 The Manager,  
 National Stock Exchange of India Ltd.  
 Exchange Plaza,  
 Plot No. C/1, G Block,  
 Bandra-Kurla Complex,  
 Bandra (E) Mumbai - 400 051

Dear Sir,

**Re : Compliance under Listing Agreement for the half year ending on 30.09.2014**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs.)	Amt. of Issue (Rs.)	Latest Listing
Series 26	7-Oct-13	15-Oct-13	3000	5,00,000	1,500,000,000	ICRA AA+
Series 27A	18-Oct-13	24-Oct-13	200	5,00,000	100,000,000	ICRA AA+
Series 27B	22-Oct-13	28-Oct-13	150	5,00,000	75,000,000	ICRA AA+
Series 27C	5-Nov-13	13-Nov-13	500	5,00,000	250,000,000	ICRA AA+
Series 27D	7-Nov-13	13-Nov-13	500	5,00,000	250,000,000	ICRA AA+
Series 27E	10-Dec-13	20-Dec-13	1000	5,00,000	500,000,000	ICRA AA+
Series 27F	6-Jan-14	16-Jan-14	1000	5,00,000	500,000,000	ICRA AA+
Series 27G	30-Jan-14	06-Feb-14	360	5,00,000	180,000,000	ICRA AA+
Series 27H	4-Mar-14	07-Mar-14	160	5,00,000	80,000,000	ICRA AA+
Series 27 I	25-Mar-14	02-Apr-14	240	5,00,000	120,000,000	ICRA AA+
Series 27 J	28-Mar-14	10-Apr-14	1000	5,00,000	500,000,000	ICRA AA+
Sub Debt 3	28-Oct-13	07-Nov-13	1000	5,00,000	500,000,000	ICRA AA+ & IND AA+
Series 28	24-Jun-14	03-Jul-14	3000	5,00,000	1,500,000,000	ICRA AA+

2. We confirm that the proceeds the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage Ratio is 1.14 times (for the sanctioned amount) and 1.36 times (total outstanding).



5. The Debt Equity Ratio is **4.53** times.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2014:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Series 26	Interest	N.A.	N.A.	N.A.
Series 27A	Interest	N.A.	N.A.	N.A.
Series 27B	Interest	N.A.	N.A.	N.A.
Series 27C	Interest	N.A.	N.A.	N.A.
Series 27D	Interest	N.A.	N.A.	N.A.
Series 27E	Interest	N.A.	N.A.	N.A.
Series 27F	Interest	N.A.	N.A.	N.A.
Series 27G	Interest	N.A.	N.A.	N.A.
Series 27H	Interest	N.A.	N.A.	N.A.
Series 27 I	Interest	N.A.	N.A.	N.A.
Series 27 J	Interest	N.A.	N.A.	N.A.
Sub Debt 3	Interest	N.A.	N.A.	N.A.
Series 28	Interest	N.A.	N.A.	N.A.

7. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
8. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
9. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 to 31.04.2015 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs. In Crs)
Series 26	Interest	07.10.2014	16.42
Series 27A	Interest	20.10.2014	1.10
Series 27B	Interest	N.A.	N.A.
Series 27C	Interest	05.11.2014	2.61
Series 27D	Interest	07.11.2014	2.70
Series 27E	Interest	10.12.2014	5.50
Series 27F	Interest	06.01.2015	5.45
Series 27G	Interest	N.A.	N.A.
Series 27H	Interest	N.A.	N.A.
Series 27 I	Interest	N.A.	N.A.
Series 27 J	Interest	30.03.2015	5.15



Sub Debt 3	Interest	28.10.2014	5.19
Series 28	Interest	N.A.	N.A.

We do not expect default in payment of principal / interest due in next half year.

10. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 30.09.2014.
11. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
12. The half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement.
13. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2014, requiring this company to notify to Stock Exchange or Debenture Trustees.
14. The name, designation and contact details of "Compliance Officer" of this company are as under:
  - (A) Name of Compliance Officer : Mr. Ravindra Rao
  - (B) Designation : EVP, Chief Operating Officer
  - (C) Correspondence Address : Floor 6, B Wing, Supreme IT Park,  
Supreme City, Behind Lake Castle,  
Powai, Mumbai 400 076
  - (D) Phone, Fax No. : 022-67491109
  - (E) Email ID : [ravindra.rao@fullertonindia.com](mailto:ravindra.rao@fullertonindia.com)
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Fullerton India Credit Company Ltd



  
Pankaj Malik  
Head-Finance & Company Secretary

Countersigned by:



For GDA Trusteeship Ltd.  
(Debenture Trustees)





**MANISH P. JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

217, Dariyasthan Building,  
33, Dariyasthan Street, Vadgadi,  
Mumbai - 400 003. ☎ (022) 2344 8683  
E-mail : clients.manish@rediffmail.com


SECURITY COVER CERTIFICATE

We, M/s. Manish P. Jain & Associates, Chartered Accountants, appointed by Fullerton India Credit Company Limited ("the Borrower") have reviewed the books and records of the Borrower necessary for us to provide this certificate.

Based on our examination of the books and records of the Borrower, and as per the information and explanations provided to us and to the extent of our knowledge and belief, we hereby certify and confirm that:

- (i) As on 30<sup>th</sup> September, 2014 the aggregate amounts of Loan Receivable Assets is Rs. 7,019.5 Crores;
- (ii) The aggregate amounts sanctioned under any financial indebtedness of the Borrower to any person (where such financial indebtedness is secured by the Secured Assets) as on 30<sup>th</sup> September, 2014 is Rs. 6,132.73 Crores and the aggregate amounts outstanding against the same is Rs. 5,147.72 Crores as listed out in Annexure I
- (iii) Based on above the Cover Value is 1.14 (for the sanctioned amount) and the Cover Value on total outstanding is 1.36.
- (iv) The Debt Equity Ratio is 4.53.

Yours faithfully,  
For Manish P Jain & Associates  
Chartered Accountants

  
Manish P Jain  
(Partner)  
Membership No. 113759  
Place: Mumbai  
Dated: 27.10.2014



8	IL&FS Trustee Series 17	200.00	200.00
9	IL&FS Trustee Series 18	200.00	200.00
10	IL&FS Trustee Series 19	75.00	75.00
11	IL&FS Trustee Series 20	40.00	40.00
12	IL&FS Trustee Series 21	80.00	80.00
13	IL&FS Trustee Series 22	75.00	75.00
14	IL&FS Trustee Series 23	100.00	100.00
15	IL&FS Trustee Series 24	40.00	40.00
16	IL&FS Trustee Series 25	50.00	50.00
17	GDA Trustee Series 26	150.00	150.00
18	GDA Trustee Series 27A	10.00	10.00
19	GDA Trustee Series 27B	7.50	7.50
20	GDA Trustee Series 27C	25.00	25.00
21	GDA Trustee Series 27D	25.00	25.00
22	GDA Trustee Series 27E	50.00	50.00
23	GDA Trustee Series 27F	50.00	50.00
24	GDA Trustee Series 27G	18.00	18.00
25	GDA Trustee Series 27H	8.00	8.00
26	GDA Trustee Series 27I	12.00	12.00
27	GDA Trustee Series 27J	50.00	50.00
28	GDA Trustee Series 28	150.00	150.00
	<b>TOTAL (B)</b>	<b>2,165.50</b>	<b>2,165.50</b>
<b>III</b>	<b>Working Capital/ Demand Loan</b>		
1	Standard Chartered Bank	165.00	0.00
2	ICICI Bank Ltd	10.00	0.00
3	HDFC Bank	35.00	0.00
4	The Hongkong and Shanghai Banking Corporation Limited	100.00	0.00
5	ING VYSYA Bank	200.00	100.00
6	BNP Paribas	100.00	0.00
7	Royal Bank of Scotland	20.00	0.00
8	Axis Bank	25.00	0.00
	<b>TOTAL (C)</b>	<b>655.00</b>	<b>100.00</b>
	<b>Gross Total D=A+B+C</b>	<b>6,132.73</b>	<b>5,147.72</b>

Loan Receivables as on 30th September 2014		7,127.1
Add : Interest Receivable		106.5
Less: SIDBI specific charge 1.25% on 59.13 Crs		73.9
Less NPA Assets		140.2
Standard Loan receivable Security available under pari passu arrangement		7,019.5
Security Cover (on Sanction Amount )	1.14	
Security Cover (on outstanding Amount )		1.36



Fullerton India Credit Company Limited  
 Unaudited Financial Results for the six months period ended September 30, 2014

Particulars	For the six months period		Year Ended March 31, 2014
	April 1, 2014 to September 30, 2014	April 1, 2013 to September 30, 2013	
	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	73,007	59,307	124,725
(a) Interest on advances	70,363	57,974	121,158
(b) Income on Investments	1,459	1,029	2,753
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	1,185	304	814
2. Other Income	7,142	6,211	14,036
3. Total Income (1+2)	80,149	65,518	138,761
4. Interest Expended	31,729	24,296	54,113
5. Operating expenses (i)+(ii)+(iii)+(iv)	34,544	31,465	62,913
(i) Employees cost	14,368	12,794	25,480
(ii) Bad debts written off (Net of bad debts recovered)	6,426	5,721	11,543
(iii) Professional Charges (including collection & credit cost)	4,698	4,900	10,214
(iv) Other operating expenses	9,052	8,050	15,676
6. Total Expenditure ((4+5) excluding provisions and contingencies)	66,273	55,761	117,026
7. Operating Profit before provisions and contingencies (3-6)	13,876	9,757	21,735
8. Provisions (other than tax) and contingencies (net)	1,408	932	2,941
9. Exceptional Items	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	12,468	8,826	18,794
11. Tax expense (net of MAT Credit entitlement)	-	-	-
12. Net Profit from Ordinary Activities after tax (10-11) (PAT)	12,468	8,826	18,794
13. Extraordinary Items (net of tax expense)	-	-	-
14. Net Profit for the period (12-13)	12,468	8,826	18,794
15. Paid-up equity share capital (Face Value Rs. 10/- per share)	185,866	185,866	185,866
16. Reserves excluding Revaluation Reserves (including Profit and Loss account debit balance) as per balance sheet of previous accounting year	-	-	(59,227)
17. Analytical Ratios			
(i) Capital Adequacy Ratio	20.68%	22.47%	22.45%
(ii) Earnings Per Share (EPS*) Rs.	0.67	0.47	1.01
18. NPA Ratios			
a) i) Gross NPA	14,110	10,550	10,492
ii) Net NPA	10,952	8,537	8,146
b) i) % of Gross NPA to Gross Advances	1.98%	1.91%	1.72%
ii) % of Net NPA to Net Advances	1.54%	1.55%	1.34%
c) Return on Assets* (PAT / Average total assets**)	1.60%	1.46%	2.94%

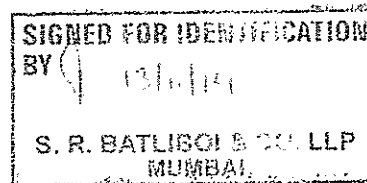
\* The EPS and Return on Assets for the six months period ended September 30, 2014 and September 30, 2013 are not annualised.  
 \*\* Represents average of opening and closing total assets, excluding unamortised expenditure.

Notes:

- The above results have been approved by the Audit Committee of the Board of Directors in their meeting held on November 13, 2014.
- The results for the six months period ended September 30, 2014 have been subjected to Limited Review by the Statutory Auditors of the Company.
- During the six months period ended September 30, 2014, the Company changed its estimate of standard asset provision for rural loan portfolio from 0.4% to 1%. Had the Company applied the provisioning estimates applicable in the previous year, the provision on standard assets would have been lower by Rs.767 lakhs.
- In accordance with the requirements to Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives and residual values of the fixed assets and accordingly an amount of Rs.50 lakhs has been charged to the statement of profit and loss of the current half year ended September 30, 2014.
- The Company operates in a single reportable segment i.e. lending to customers which has similar risk and return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period presentation.

For Fullerton India Credit Company Limited

Shantanu Mitra  
 CEO and Managing Director



**Details of Complaints as on September 30, 2014:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	No. of Complaints resolved during the half-year
Nil	Nil	Nil

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	N.A.	N.A.

For Fullerton India Credit Company Ltd



Pankaj Malik  
 Head – Finance & Company Secretary





## CERTIFICATE

We, M/s. Manish P Jain & Associates, Chartered Accountants appointed by Fullerton India Credit Company Limited (the "Company") have reviewed the books and records of the Company necessary for us to provide this certificate.

Based on our examination of the books and records of the Company, and as per the information and explanations provided to us and to the extent of our knowledge and belief, we hereby certify and confirm that:

- (A) the proceeds the various NCDs issues of the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues;
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) This company is 'Non-Banking Financial Company' and the NCDs issued by this company are the 'Private Placed' and hence no 'Debenture Redemption Reserve' is required to be created for the year ending on 30.09.2014.
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;





(E) the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank/ Security Trustee, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2014 are within the limit authorized by the Lead Bank/Security Trustee. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

For Manish P. Jain & Associates  
Chartered Accountants



Manish P. Jain  
(Partner)

Membership No. 113759

Place: Mumbai

Dated: 31.10.2014



November 20, 2014

## Declaration

We hereby certify and declare that ---

- (A) the proceeds the various NCDs issues of the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues;
- (B) The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
- (C) This company is 'Non-Banking Financial Company' and the NCDs issued by this company are the 'Private Placed' and hence no 'Debenture Redemption Reserve' is required to be created for the half year ending on 30.09.2014.
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank/ Security Trustee, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2014 are within the limit authorized by the Lead Bank/Security Trustee. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

For Fullerton India Credit Company Ltd



Pankaj Malik  
Head – Finance & Company Secretary

