

**SEBI REGULATORY HALF YEARLY COMPLIANCE REPORT**

Date : 11.05.2016

To,  
IFMR Fim pact Long Term Multi Asset Class Fund  
10TH FLOOR PHASE-I, IITM RESEARCH PARK,  
KANAGAM VILLAGE TARAMANI,  
CHENNAI - 600113


**Subject : Listed Issue of Non - Convertible Debentures ( " NCDs" ) aggregating to INR 25 Crs Statutory Compliance-  
Half yearly Report for the Half Year ending March 31, 2016**

As per Regulation 52 (4) & (5) , the Company hereby submits the below mentioned information to the Stock Exchange along with Financial Results and Noting Certificate of Debenture Trustee from the end of the last half year :


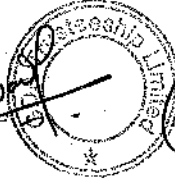
Sr.No	Particulars	Remarks
a)	Credit Rating and Change in Credit Rating , if any	ICRA BBB-(stable) and there is no change in the credit rating. As Attached in Annexure - I
b)	Debt - Equity Ratio	3.23 As Attached in Annexure - II
c)	Previous due date for payment of interest/dividend for Non - Convertible Redeemable Preference Shares/Repayment of Principal of Non- Convertible Preference Shares/Non - Convertible Debt Securities and whether the same has been paid or not	As on 30 <sup>th</sup> March 2016 , the interest payment of Rs. 1,15,67,534/- ( Rupees One Crore Fifteen Lakh Sixty Seven Thousand Five Hundred and Thirty Four only ) was paid to the Debenture holders. As attached in Annexure -III
d)	Next Due Date for Payment of Interest/dividend of Non-Convertible Preference Shares/Principal along with the amount of interest/dividend of Non Convertible preference shares payable and the redemption amount.	Next Due Date for the payment of Interest is on 29 <sup>th</sup> June, 2016 of Rs.1,10,66,916/- (Rupees One Crore Ten Lakhs Sixty Six Thousand Nine Hundred and Sixteen only ) and is yet to be paid as and when due.
e)	Debenture Redemption Reserve (if Applicable)	As stated in the MCA General Circular No 9/2002 , paragraph no.5 point (b) , DRR is not applicable for NBFCs registered with RBI u/s 45-IA of RBI (Amendment) Act, 1997, in case of privately placed debentures.
f)	Net Worth	Rs. 43.45 Crores
g)	Net Profit after Tax	Rs. (11.90) Crores
h)	Earnings per Share	(3.44)

**Disclaimer: The above mentioned data provided by the Issuer Company is based on Provisional & Unaudited Results for the F. Y 2015-16.**

We note the contents.

Thanking you,  
Yours Sincerely,  
For NeoGrowth Credit Private Limited  
  
B. Ravikumar  
CFO & Company Secretary



Encl:

**NeoGrowth Credit Pvt. Ltd.**  
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CIN: U51504MH1993PTC251544



## NeoGrowth Credit Private Limited

ICRA assigns credit rating of [ICRA]BBB- (stable) to the Non Convertible Debenture programme and enhanced long term bank facilities of NeoGrowth Credit Private Limited

### RATING

Instrument	Amount Rated (in Rs crore)	Rating Action
		Feb-16
Non Convertible Debenture Programme	50	[ICRA]BBB- (stable) assigned
Long Term Bank Facilities	150 (enhanced from 120)	[ICRA]BBB- (stable) assigned
Non Convertible Debenture Programme	50	[ICRA]BBB- (stable) outstanding
Subordinated Debt Programme	25	[ICRA]BBB- (stable) outstanding

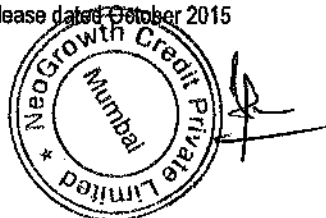
ICRA has assigned [ICRA]BBB- (pronounced ICRA triple B minus) rating with a stable outlook to the Rs. 50 crore Non Convertible Debenture Programme and Rs. 150 crores (enhanced from Rs. 120 crores) long term bank facilities of NeoGrowth Credit Private Limited (NCPL). ICRA also has rating of [ICRA]BBB- (stable) outstanding on Rs. 50 crores of Non Convertible Debenture Programme and Rs. 25 crores Subordinated Debt Programme of NCPL. †

The ratings factor in the track record of NCPL's promoters in the credit card payment processing segment, experience of the management team in the financial services industry, good investor profile and efficient internal controls and risk management systems of the company. ICRA takes note of the equity infusion received by the company since inception (Rs 74.78 crores including CCPS from FY 12-13 to FY 14-15 and Rs 15.08 crores in the current financial year) resulting into comfortable gearing of ~3 times as on Dec-15. The ratings also factor in the expected equity infusion of around Rs. 110 crore over the next few months. The ratings, however, remain constrained by the limited track record of the company, weak profitability indicators (with the company yet to break-even), a business model which is yet to be tested in the Indian markets and risks associated with unsecured nature of the portfolio. The lower tenure of loans, daily repayment structure of these loans provide comfort against the unsecured nature of the portfolio and judicious use of technology and data analytics partly mitigate risks associated with unsecured lending business model. Notwithstanding the growth during the past 12 months, the portfolio remains relatively modest at Rs. 182.25 crores as on Dec-15. The company's modest scale and high establishment costs has resulted in it reporting losses so far. Although the company's focus on the largely untapped small and medium sized retailers is likely to support NCPL's yield at least in the near to medium term, its ability to raise funds from diverse sources at reasonable rates and register good quality growth would be critical for its profitability going forward.

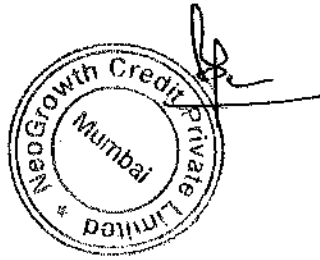
### Company Profile

NCPL, which started its operations in FY2013, is a non-deposit and non – systematically important Non-Banking Financial Company (NBFC). The company has been promoted by Dhruv Khaitan (DK) & Piyush Khaitan (PK) and is backed by Omidyar Network, Aspada, Khosla Impact fund and Frontier Investments Group (Accion). The Khaitan's are entrepreneurs, who together had founded and managed Venture Infotek, which used to provide end-to-end card payment processing solutions for both - banks that issue credit cards and those banks with whom the merchants having the point-of-sales terminals. In 2010, Khaitan's divested the company to a large European IT Services Company – Atos Origin. The company reported net loss of Rs 13.76 crore on a total asset base of Rs 89.82 crores in

† For detailed rationale please refer to ICRA release dated October 2015



<b>Unaudited &amp; Provisional Data as on 31st March 2016</b>	
<b>Point B Debt Equity Ratio as on 31st March 2016</b>	
Debt Includes Senior Debt and Subordinated Debt	
Equity Includes Net Worth & Tier II Capital	
Particulars	Crores
Senior Debt as on 31st March 2016	185.34
Subordinated Debt as on 31st March 2016	25
Total Debt	210.34
Equity	
Net Worth	43.45
Tier II Capital	21.73
Total Equity	65.18
<b>Debt Equity Ratio</b>	<b>3.23</b>



<b>Unaudited &amp; Provisional Data as on 31st March 2016</b>		
1)	Earning Per Share = Total Net Earnings / Weighted Number of Equity Shares	Amount
A	Net Earning attributable to equity shareholder as on 31st March 2016	-11,89,90,226.73
	Weighted Average Number of Equity Shares	
	Number of Equity Shares as on 01st April 2015	3,29,86,070.00
	Addition on 29th July 2015	23,57,750.00
B	Weighted Average Number of Equity Shares	3,45,57,903.33
C = A/B	Earning Per share	-3.44

