

No.CTL/DEB/19-20/Noting Certificate/6323

December 06, 2019

To Whomsoever It May Concern,

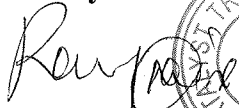
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") 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 **Kogta Financial (India) Limited** ("**the Company**") for the Half year ended September 30, 2019.

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 Catalyst Trusteeship Limited**

  
**Authorised Signatory**

*Encl: Results submitted by Company*



December 06, 2019

To,  
The Manager,  
Department of Corporate Services,  
B.S.E. Limited, 25<sup>th</sup> Floor,  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

**Sub.:** Listed NCD – Statutory Compliance Report for the half year ending September 30, 2019.

Dear Sir/Ma'am,

This is with reference to your letter No. CTL/MUM/Compliance/Half-Yearly/2019-20/5603 dated September 30, 2019 and as per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting the following: -

**Part I - Information to be submitted to Stock Exchange (Regulation 52)**

- a) Un-audited financial results for the half year ended as on September 30, 2019 – enclosed herewith.
- b) Credit rating and change in credit rating:

The Credit Analysis & Research Limited (CARE) and ICRA Limited have assigned following ratings to the Company:

Facility	September 30 <sup>th</sup> , 2019	March 31 <sup>st</sup> , 2019
Long term bank facilities	CARE BBB+ (Outlook: Stable)	CARE BBB+ (Outlook: Stable)
Secured Non-Convertible Debentures	CARE BBB+ (Outlook: Stable)	CARE BBB+ (Outlook: Stable)
Unsecured Non-Convertible Debentures (Listed)	[ICRA]AA (CE) (Stable)	[ICRA]AA-(SO) (Stable)
Unsecured Non-Convertible Debentures (Unlisted)	CARE BBB+/Stable	N.A.



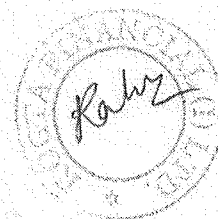
**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jalpur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | www.kogta.in

- c) **Asset cover available, in case of non-convertible debt securities:** Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements.
- d) **Debt-equity ratio:** 1.98 times
- e) Previous due date for the 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 – attached in **ANNEXURE A**.
- f) Next due date for the 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: - attached in **ANNEXURE A**.
- g) Debt service coverage ratio; Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements (**not applicable for NBFC**);
- h) Interest service coverage ratio; Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements (**not applicable for NBFC**);
- i) Details of Debenture redemption reserve in the format – **Not Applicable** according to Rule 18 (7) (b) (ii) of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under section 45-IA of the RBI Act, 1934 (as amended).
- j) Net worth – Rs. 30553.69 Lakhs
- k) Net Profit After Tax - Rs. 499.07 Lakhs
- l) Earnings per Share (i) **Basic:** 5.20 Per share  
(ii) **Diluted:** 2.42 per share
- m) Copy of the statement, if any, filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document – **Enclosed**



**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | [www.kogta.in](http://www.kogta.in)

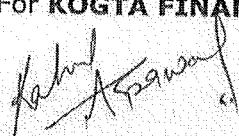
**Part II. Information to be submitted to the Debenture Trustee (Regulation 56)**

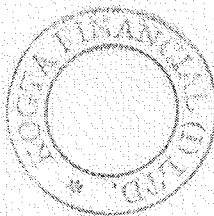
- a) A certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project – **N.A.**
- b) A copy of all notices, resolutions and circulars relating to-
- i). new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; - **Attached**
  - i). the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings – **N.A.**
- c) Intimations regarding:
- ii). any revision in the rating; - **Attached**
  - iii). any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities – **NIL**
  - iv). failure to create charge on the assets – **NIL**
- d) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.: (**not applicable for NBFC**).

This is for your information, kindly acknowledge the same.

Thanking you,  
Yours faithfully,

For **KOGTA FINANCIAL (INDIA) LIMITED**

  
**Rahul Agrawal**  
Company Secretary &  
Compliance officer  
M. No.: A34034



Encl.: -

1. Annexure A

**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulla, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

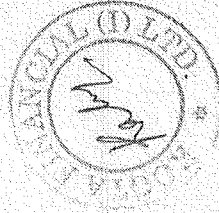
Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | [www.kogta.in](http://www.kogta.in)

**Annexure - A**  
Name of Company: **Kogta Financial (India) Limited**

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (or) ISIN/ISIN-CR	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2019 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2019	Change in Credit Rating during Half Year ended September 30, 2019
1	CLINKUM17-19DEC8614	07-Jan-2019	INE192U08036	25.0	Listed	14176734	17/04/2019	14176734	11/04/2019	N.A	14253211.5	17/10/2019	14253211.5	N/A	N/A	-	ICRA Limited & [ICRA] AA (CE) (Stable)	Rating upgraded to [ICRA] AA (CE) (Stable) from [ICRA] AA (SO) (Stable)
					UnSecured	16528437	17/05/2019	16528437	14/05/2019	N.A	14837237.05	17/11/2019	14837237.05	N/A	N/A	-		
						14089449	17/06/2019	14089449	14/06/2019	N.A	13753670.92	17/12/2019	13753670.92					
						16687488	17/07/2019	16687488	12/07/2019	N.A								
						16274654	17/08/2019	16274654	14/08/2019	N.A								
						13612739	17/09/2019	13612739	13/09/2019	N.A								

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



September 06, 2019

To,  
The Manager,  
Department of Corporate Services,  
B.S.E. Limited, 25<sup>th</sup> Floor,  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

ISIN: INE192U08036

Scrip Code: 958545

Respected Sir/Ma'am,

**Sub: Submission of statement under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

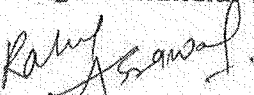
This is to inform you that the proceeds of the issue of Non-Convertible Debentures (NCDs) for the half year ended September 30<sup>th</sup>, 2019, has been utilized for the purpose/objects as mentioned in the offer document/ Disclosure Documents and there are no material deviations in the utilizations of such proceeds.

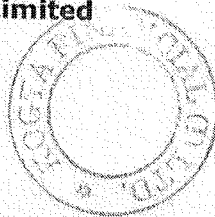
We request you to kindly take on record the aforesaid information.

Also, kindly acknowledge the same.

Thanking you,  
Yours faithfully,

For Kogta Financial (India) Limited

  
**Rahul Agrawal**  
Company Secretary  
& Compliance Officer  
M. No.: A34034



**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijnagar - 305624, Rajasthan, India | Email : info@kogta.in | www.kogta.in



December 06, 2019

To,  
**Sundaram Short Term Credit Risk Fund**  
 (scheme managed by Sundaram Asset  
 Management Company Limited)  
 21, Patullos Road, Chennai – 02

**ISIN: INE192U08036**

**Scrip Code: 958545**

Respected Sir/Ma'am,

**Sub: Information required under Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September, 2019.**

This is to inform you that the details /information/ documents as required to be given pursuant to the provisions of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given herein:

**(a) Un-audited financial results for the half year ended 30<sup>th</sup> September, 2019: Attached.**

**(b) Credit Rating and Changes in Credit Rating (if any):**

The Credit Analysis & Research Limited (CARE), ICRA Limited and CRISIL Limited have assigned following ratings to the Company:

Facility	September 30 <sup>th</sup> , 2019	March 31 <sup>st</sup> , 2019
Long term bank facilities	CARE BBB+ (Outlook: Stable)	CARE BBB+ (Outlook: Stable)
Secured Non-Convertible Debentures	CARE BBB+ (Outlook: Stable)	CARE BBB+ (Outlook: Stable)
Unsecured Non-Convertible Debentures (Listed)	[ICRA]AA (CE) (Stable)	[ICRA]AA-(SO) (Stable)
Unsecured Non-Convertible Debentures (Unlisted)	CARE BBB+/Stable	CRISIL BBB/Positive

**(c) Asset cover available:** Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements.

**(d) Debt equity ratio:** 1.99 times



**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulla, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | [www.kogta.in](http://www.kogta.in)

(e) Previous due date for the payment of interest / repayment of principal of non-convertible debentures along with the amount of interest and whether the same has been paid or not.

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
CL/MUM/18-19/DEB/614	Sundaram Short Term Credit Risk Fund (scheme managed by Sundaram Asset Management Company Limited)	INE192U08036	Interest & Part Principal Payment	17/09/2019	1,36,12,739/-	13/09/2019

(f) Next due date for the payment of interest / repayment principal along with the amount of interest of non-convertible debentures payable and the redemption amount.

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/18-19/DEB/614	07/01/2019	INE192U08036	Interest & Part Principal Payment	17/10/2019	1,42,38,212/-

(g) **Debt service coverage ratio:** Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements.

(h) **Interest service coverage ratio:** Non-Banking Financial Companies registered with the Reserve Bank of India are not required to disclose the said requirements.

(i) **Debenture redemption reserve:** Not Applicable  
 (According to Rule 18 (7) (b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a NBFC registered with RBI under Section 45-IA of the RBI Act, 1934 (as amended).

(j) **Net worth of the Company:** Rs. 30553.69 Lakhs

(k) **Net Profit After Tax:** Rs. 499.07 Lakhs



**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | www.kogta.in



(I) **Earnings Per Share:** (i) **Basic:** 5.20 Per share  
(ii) **Diluted:** 2.42 per share

(m) Copy of the statement, If any, filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: - **Enclosed**

We request you to kindly take on record the aforesaid information.

Thanking you,  
Yours faithfully,

For **Kogta Financial (India) Limited**



**Rahul Agrawal**  
Company Secretary  
& Compliance Officer



Counter signatory:  
For **Catalyst Trusteeship Limited**  
(Formerly known as **GDA Trusteeship Limited**)

**Authorised Signatory**

**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulla, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : info@kogta.in | [www.kogta.in](http://www.kogta.in)

September 06, 2019

To,  
The Manager,  
Department of Corporate Services,  
B.S.E. Limited, 25<sup>th</sup> Floor,  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

ISIN: INE192U08036

Scrip Code: 958545

Respected Sir/Ma'am,

**Sub: Submission of statement under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

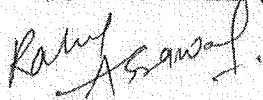
This is to inform you that the proceeds of the issue of Non-Convertible Debentures (NCDs) for the half year ended September 30<sup>th</sup>, 2019, has been utilized for the purpose/objects as mentioned in the offer document/ Disclosure Documents and there are no material deviations in the utilizations of such proceeds.

We request you to kindly take on record the aforesaid information.

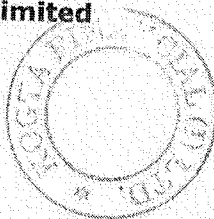
Also, kindly acknowledge the same.

Thanking you,  
Yours faithfully,

For **Kogta Financial (India) Limited**



**Rahul Agrawal**  
Company Secretary  
& Compliance Officer  
M. No.: A34034



**Kogta Financial (India) Limited**

CIN - U67120RJ1996PLC011406

S-1, Gopalbari, Near Ajmer Pulla, Opp. Metro Pillar No. 143, Jaipur-302001, Rajasthan, India | Tel No. : +91-141-6767000

Registered Office : Kogta House, Azad Mohalla, Bijainagar - 305624, Rajasthan, India | Email : [info@kogta.in](mailto:info@kogta.in) | [www.kogta.in](http://www.kogta.in)

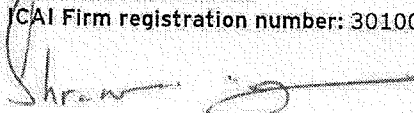
**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Kogta Financial (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kogta Financial (India) Limited (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information appearing in the accompanying results for the corresponding half year ended September 30, 2018 included in these Ind AS financial results, is based on the previously issued financial statements, prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by us on which we expressed an unmodified opinion dated October 15, 2018, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have not been reviewed by us.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

CAI Firm registration number: 301003E/E300005

  
per Shrawan Jalan

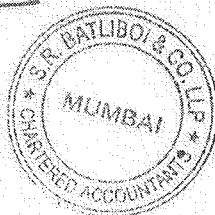
Partner

Membership No.: 102102

UDIN: 19102012AAABEY8950

Mumbai

December 5, 2019



**KOGTA FINANCIAL (INDIA) LIMITED**  
**CIN: U67120RJ1996PLC011406**  
**Regd Office: Kogta House, Azad Mohalla, Bijanagar-305624, Rajasthan**  
**Tel.: +0141-6767000 | Email: info@kogta.in**


**Statement of Unaudited Assets & Liabilities as at September 30, 2019**

Particulars	(Amount in Rs. Lacs)
	As at
	September 30, 2019 (unaudited)
<b>ASSETS</b>	
<b>A. Financial Assets</b>	
Cash and cash equivalents	8,862.39
Bank Balances other than cash and cash equivalents	3,608.39
Loans	76,713.03
Other Financial Assets	537.29
<b>Sub-total-Financial assets (A)</b>	<b>89,721.10</b>
<b>B. Non-Financial Assets</b>	
Deferred Tax Assets (net)	474.17
Property, plant and equipment	682.29
Other Intangible Assets	78.68
Right of Use Assets	899.18
Other non-financial assets	1,245.76
<b>Sub-total-Non-financial assets (B)</b>	<b>3,380.08</b>
<b>Total - Assets (A+B)</b>	<b>93,101.18</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>A. Financial Liabilities</b>	
Trade Payables	155.89
Debt securities	6,739.19
Borrowings (Other than debt securities)	53,531.80
Lease Liability	924.85
Other financial liabilities	981.86
<b>Sub-total-Financial liabilities (A)</b>	<b>62,333.59</b>
<b>B. Non-Financial liabilities</b>	
Provisions	117.24
Other non-financial liabilities	96.66
<b>Sub-total-Non-financial liabilities (B)</b>	<b>213.90</b>
<b>C. EQUITY</b>	
Equity share capital	6,357.74
Share application money pending allotment	7,596.80
Other equity	16,599.15
<b>Sub-total - Equity (C)</b>	<b>30,553.69</b>
<b>Total - Liabilities and Equity (A+B+C)</b>	<b>93,101.18</b>

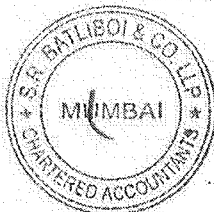
See accompanying notes to the financial results

For Kogta Financial (India) Limited

Place: Jaipur  
Date: 05.12.2019

  
**Arun Kogta**  
(Managing Director & CEO)  
DIN: 05109722

*For Identification Purpose  
Only.*



**KOGTA FINANCIAL (INDIA) LIMITED**  
**CIN: U67120RJ1996PLC011406**  
 Regd Office: Kogta House, Azad Mohalla, Bijnagar-305624, Rajasthan  
 Tel.: +0141-6767000 | Email: info@kogta.in

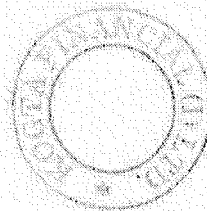
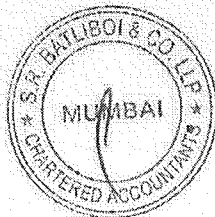
**Statement of Unaudited Financial Results for the half year ended September 30, 2019**

Particulars	(Amount in Rs. Lacs)	
	For the half year ended September 30, 2019 (unaudited)	For the half year ended September 30, 2018 (unaudited)
<b>A. Revenue from operations</b>		
Interest Income		
Fee and Commission Income	6,719.24	4,133.78
<b>Total Revenue from operations (A)</b>	594.06	406.94
<b>B. Other Income</b>	7,313.30	4,540.72
<b>Total Income (A+B)</b>	5.16	56.86
	7,318.46	4,597.58
<b>C. Expenses</b>		
Finance Costs		
Impairment on financial instruments	3,216.64	2,290.59
Employee Benefits Expenses	858.56	749.11
Depreciation and amortization expenses	1,904.20	1,062.48
Others expenses	162.85	49.66
<b>Total expenses (C)</b>	653.00	425.02
	6,795.26	4,576.86
<b>Profit before taxes (A+B-C)</b>		
<b>D. Tax expenses</b>	523.20	20.72
- Current Taxes		
- Deferred Taxes	235.76	162.46
<b>Profit for the period (A+B-C-D)</b>	(211.63)	(168.70)
	499.07	26.96
<b>E. Other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss		
(a) Re-measurements of net defined benefit plans		
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.88)	-
<b>Other Comprehensive Income (E)</b>	(5.76)	-
	(17.12)	-
<b>Total Comprehensive Income for the period (net of tax) (A+B-C-D+E)</b>		
	481.95	26.96
<b>Earnings per equity share *</b>		
Basic (Rs.)		
Diluted (Rs.)	5.20	0.28
	2.42	0.20

\* Not annualised for the half year ended September 30, 2019 and September 30, 2018  
 See accompanying notes to the financial results

Place: Jaipur  
 Date: 05.12.2019

*For Identification Purpose  
 Only.*



For Kogta Financial (India) Limited

(Managing Director & CEO)  
 DIN: 05109722



**Unaudited Financial Results for the half year ended September 30, 2019**

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 5, 2019, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the half year ended September 30, 2019 have been reviewed by the Statutory Auditors of the Company.
2. The Company operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
3. The company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and effective date of the transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018.

The corresponding period figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods duly re-stated to Ind AS. These Ind AS adjustments have not been reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

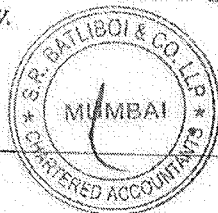
These financial results have been drawn on the basis of Ind AS that are applicable to the Company as at September 30, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. There is a possibility that these financial results for the current and previous period may require adjustments due to change in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS- 101.

4. As required by the paragraph 32 of Ind AS 101, reconciliation of the financial results to those reported under Previous GAAP is summarized as follows:

<b>Reconciliation of the financial results as per previous GAAP</b>	
	<b>Half year ended September 30, 2018 (Rs in lacs)</b>
<b>Profit after tax as per previous GAAP</b>	<b>374.22</b>
Effective Interest Rate Impact on Financial Assets	-53.51
Expected Credit Loss (ECL) on financial assets	-302.00
Interest spread on assignment transaction	-128.36
Impact of securitization transactions	29.20
Effective Interest Rate impact on financial liabilities	-11.83
Others	-23.43
Tax Impact of the above adjustments	142.67
<b>Profit after tax as per Ind AS</b>	<b>26.96</b>
Other comprehensive income (net of taxes) on account of remeasurement of defined benefit obligation	0.00
<b>Total comprehensive income as per Ind AS</b>	<b>26.96</b>

5. The company has availed the exemption provided by Securities and Exchange board of India (SEBI) vide circular no. CIR/IMD/DFI/69/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2019. Accordingly, the Financial Results and the Statement of Assets and Liabilities for the year ended and as at March 31, 2019 is not disclosed.

*For Identification Purpose  
Only.*



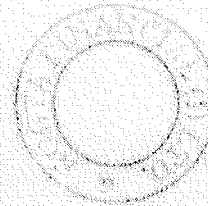


KOGTA FINANCIAL (INDIA) LIMITED  
CIN: U67120RJ1996PLC011406  
Regd. Office: Kogta House, Azad Mohalla, Bijanagar-305624, Rajasthan  
Tel.: +0141-6767000 | Email: info@kogta.in

6. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the half year ended September 30, 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective Income tax rate.
7. Effective April 1, 2019, the Company has adopted Ind AS 116 -- Leases and applied it to applicable lease contracts existing as on April 1, 2019 using the modified retrospective approach. Based on the same and as permitted under the specific transitional provision in the standard, the Company is not required to restate the comparative figures.
8. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

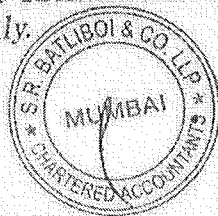
Place: Jaipur  
Date: December 5, 2019

For and on behalf of the Board of Directors of  
Kogta Financial (India) Limited



  
Arun Kogta  
Managing Director & CEO  
DIN: 05109722

For Identification Purpose  
Only.



CARE/JRO/RL/2019-20/1288

Mr. Varun Kogta  
Director  
Kogta Financial India Limited  
206, Ganpati Plaza, M. I. Road,  
Jaipur - 302001

July 24, 2019

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.15.00 crore of your company. The proposed NCDs would have tenure of 2 years, 9 months and 4 Days with bullet repayment of principal at the end of tenure.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Non-Convertible Debenture issue	15.00 (Rs. Fifteen crore only)	CARE BBB+; Stable (Triple B plus; Outlook Stable)	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 23, 2019).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
--------------------	------	--------------------------	----------------	----------------------------	------------------------	--------------------	---	--------------------------------

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Page 1 of 9

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Colliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22-6754 3456 • Fax: +91-22-6754 3457  
Email: [care@careratings.com](mailto:care@careratings.com) • [www.careratings.com](http://www.careratings.com)

301, 304, Pashupati Akshat Heights,  
D-91, Madhosingh Road, Nr. Collectorate Circle,  
Bani Park, Jaipur - 302 016  
Tele: +91-141-4020213-214

CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document 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 inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 25, 2019, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

12. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,  
Yours faithfully,

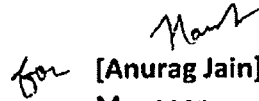


**[Yatesh Juneja]**

Analyst

[yatesh.juneja@careratings.com](mailto:yatesh.juneja@careratings.com)

Encl.: As above



**[Anurag Jain]**

Manager

[anurag.jain@careratings.com](mailto:anurag.jain@careratings.com)

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**Annexure – II**  
**Press Release**  
**Kogta Financial (India) Limited**

**Ratings**

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	15.00	CARE BBB+; Stable (Triple B plus; Outlook Stable)	Assigned
<b>Total Instruments</b>	<b>15.00</b> <b>(Rupees Fifteen crore only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The rating assigned to the bank facilities of Kogta Financial (India) Ltd (KFL) continues to derive strength from increased net-worth base following recent equity infusion of Rs.154.25 crore in November 2018 by the PE investors which also led to improvement in capital adequacy, long experience of the promoters in the financing industry and growth in operational scale. The rating also derives strength from long-standing track record of operations, increased geographical diversification, diversified product portfolio, established Management Information System (MIS) and expansion of resource base over a period of time

The rating, however continue to remain constrained on account of its moderate earnings profile, relatively riskier borrower segment with moderate seasoning of loan portfolio and moderate asset quality with moderate geographical concentration.

KFL's ability to increase its scale of operations with greater geographical as well as resource base diversification while improving its asset quality and profitability while maintaining capital adequacy are the key rating sensitivities.

**Detailed description of the key rating drivers**

**Key rating strengths**

**Capital infusion resulting in improvement in capital adequacy ratio:** KFL has received equity in the form of CCPS of Rs.154.25 crore in November, 2018 from Morgan Stanley Private Equity Asia (Rs.114.25 crore) and IIFL Seed Ventures (Existing investor, Rs.40 crore) in November, 2018. Further as per provisional FY19 financials net worth of the company stood at Rs.228.31 crore as on March 31, 2019. Further, the addition of new PE fund has also benefited KFL in the form of experienced nominee directors of PE fund joining the Board of Directors.

**Experienced Promoters:** Mr. Radha Krishan Kogta (Chairman), key promoter of the company, has vast experience of more than 17 years in the finance sector especially vehicle financing and has been instrumental in driving the growth of the company since inception. Currently, Mr. Arun Kogta (having more than a decade of experience) is looking after the operations and geographical expansion activities while Mr. Varun Kogta (having more than a decade of experience) is looking after Finance, IT and HR functions. Both of them are also involved in strategic decision making.

**Moderately diversified product portfolio:** The loan portfolio is moderately diversified with wide range of products including used CV (comprising 56% of total O/s as on March 31, 2018), MUV (11%), Car loans (15%), LAP (8%) and short term personal loans (2%). Further as on March 31, 2019 KFL's portfolio mix comprised of 74% used vehicle, 15% new vehicle, 10% LAP and 1% Short Term Personal Loan. The company also finances two wheeler loans and tractor loans which constituted the balance portfolio.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**Improvement in loan portfolio albeit moderate seasoning with broader resource base:** KFL's outstanding own book portfolio has increased to Rs.548.56 crore as on March 31, 2019 from Rs.348.94 crore as on March 31, 2018. KFL's total outstanding AUM (including securitized portfolio) increased to around Rs.711.54 crore as on March 31, 2019. KFL is gradually increasing its resource base and currently enjoys bank facilities from 8 banks and 6 financial institutions. However, a large proportion of its loan book was built last year for which the seasoning is moderate and the performance of the recently built portfolio needs to be observed in the future.

**Primarily secured nature of business:** KFL has secured portfolio for vehicle financing and LAP while short term personal loans are unsecured in nature which formed small portion of around 0.53% (Rs.3.74 crore) of total AUM (own book + securitized) as on March 31, 2019 (September 30, 2018: 2%).

**Established MIS system:** KFL has developed an in-house ERP system for online monitoring of all loan accounts and generation of required MIS reports. KFL has its own in-house IT team which keeps upgrading the systems on regular basis based on necessity.

**Adequate liquidity position:** Liquidity position of KFL as on March 31, 2019 has been comfortable with working capital limit utilization remaining comfortable at 42.13% for 12 months ending March 31, 2019. Further though there is a mismatch in the 6m-1year bucket mainly due to considering maturity of outstanding CC limit of Rs.54.58 crore; however there is no cumulative mismatches in any of the bucket up-to 3 years as on March 31, 2019. Further, the company has raised equity of Rs.154.25 crore in November 2018 which led to comfortable liquidity position. Further, the company reported unencumbered cash and cash equivalents of Rs.11.44 crore as on March 31, 2019.

#### **Key rating weaknesses**

**Moderate asset quality with moderate earnings profile:** KFL's NIM has been declining for last three years mainly because of increase in debt availed to fund its loan portfolio. KFL's average lending rate stood at around 21.38% during FY19 as compared to 22.07% during FY18. KFL's ROTA continued to remain moderate at 2.12% in FY19 mainly because of increase in operating expenses following geographical expansion of operations and provisioning. KFL is controlling delinquencies in harder bucket as PAR (90 dpd) for AUM remained at 2.58% as on March 31, 2019 as compared to 3.27% as on March 31, 2018.

**Moderate geographical concentration; gradual effort to diversify:** KFL has presence mainly in Rajasthan, Gujarat and Maharashtra with 43%, 22% and 23% of total AUM outstanding portfolio as on March 31, 2019 (47%, 27% and 21% as on September 30, 2018) respectively. Further, in order to broaden its geographical base KFL has commenced operations in Madhya Pradesh and Delhi NCR where it has portfolio of Rs.40.43 crore and Rs.44.44 crore respectively as on March 31, 2019 (Rs.22.78 crore and Rs.6.12 crore respectively as on September 30, 2018).

**Industry Outlook:** Over the last few years, the NBFC sector has gained systemic importance with increase in share of NBFC credit vis-à-vis total bank credit. The same has resulted in the Reserve Bank of India (RBI) taking various policy actions resulting in NBFCs attracting higher support and regulatory scrutiny. The RBI revised the regulatory framework for NBFCs in 2014 which broadly focused on strengthening the structural profile of NBFC sector, thereby safeguarding depositors' money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. On the asset quality front, despite the gradual change in the NPA recognition norms from 180 days previously to 90 days by March, 2018, the asset quality has remained largely stable for the sector and far superior to banks. The sector is in the midst of a liquidity stress scenario, with disruptions in the short-term commercial paper market, sharp correction in stock prices of NBFCs and cautious approach taken by the banks towards lending to the sector. Asset quality, liquidity and profitability will be the key monitorables for the sector going forward.

*Handwritten signature*



Analytical approach: Standalone

**Applicable Criteria**

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology-Non-banking Financial Companies

Financial Sector Ratios

**About the Company**

Incorporated in 1996, Kogta Financial (India) Ltd. (KFL) is a Non deposit taking Non-Banking Finance Company (NBFC-ND) mainly operating in the states of Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. It is primarily engaged in used and new vehicle financing including commercial vehicles, multi utility vehicles, cars, agriculture based vehicles, etc. apart from financing of loan against property and personal loans.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (Prov.)
Total operating income	64.20	105.43
PAT	8.33	11.25
Interest coverage (times)	1.41	1.40
Total Assets	392.68	667.14
Net NPA (%)	2.71	2.84
ROTA (%)	2.62	2.12

A: Audited

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure-2

Manz  
y

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Proposed Debentures-Non Convertible Debentures	-	15.90%	-	15.00	CARE BBB+; Stable

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	74.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (02-Jan-19)	1)CARE BBB; Stable (08-Jan-18) 2)CARE BBB-; Positive (28-Jul-17) 3)CARE BBB-; Stable (11-Apr-17)	1)CARE BBB- (16-Jun-16) 2)CARE BBB- (13-Jun-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-18) 2)CARE BBB-; Positive (28-Jul-17) 3)CARE BBB-; Stable (11-Apr-17)	1)CARE BBB- (13-Jun-16)
3.	Fund-based - LT-Term Loan	LT	126.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (02-Jan-19)	1)CARE BBB; Stable (08-Jan-18) 2)CARE BBB-; Positive (28-Jul-17) 3)CARE BBB-; Stable (11-Apr-17)	1)CARE BBB- (16-Jun-16)
4.	Debentures-Non Convertible Debentures	LT	40.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (02-Jan-19)	1)CARE BBB; Stable (08-Jan-18) 2)CARE BBB-; Positive (28-Jul-17) 3)CARE BBB-; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
							(11-Apr-17)	
5.	Debentures-Non Convertible Debentures	LT	15.00	CARE BBB+; Stable	-	-	-	-

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

## Contact us

### Media Contact

Mradul Mishra

Contact no. – +91-22-6837 4424

Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact:

Name: Mr. Anurag Jain

Mobile: +91-9586284746

Tel: 0141 – 4020213/214

Email: [anurag.jain@careratings.com](mailto:anurag.jain@careratings.com)

### Business Development Contact

Name: Mr. Nikhil Soni

Contact no. : +91 – 95490 33222

Email ID: [nikhil.soni@careratings.com](mailto:nikhil.soni@careratings.com)

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

*Handwritten signature*  
*Handwritten circled 'y'*  
\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)