

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited half yearly financial results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019

To the Board of Directors of Fullerton India Credit Company Limited

We have reviewed the accompanying Statement of unaudited financial results of Fullerton India Credit Company Limited (the 'Company') for the half year ended 30 September 2019 (the 'Statement').

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 Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

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.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Milind Ranade
Partner

Membership No: 100564

UDIN: 19100564AAAAGK7638

Mumbai
11 November 2019

Statement of financial results for the half year ended 30 September 2019

	Half year ended 30 September 2019 (₹ lakhs) Unaudited	Half year ended 30 September 2018 (₹ lakhs) Unaudited	Year ended 31 March 2019 (₹ lakhs) Audited
Revenue from operations			
Interest income	2,45,595	1,81,013	3,96,471
Fees and commission income	4,464	3,136	6,384
Net gain on financial assets at FVTPL	1,749	826	4,014
Ancillary income	3,265	2,794	5,839
Total revenue from operations (a)	2,55,073	1,87,769	4,12,708
Other income (b)	508	370	1,104
Total Income (c)=(a) + (b)	2,55,581	1,88,139	4,13,812
Expenses			
Finance costs	91,956	64,218	1,43,882
Net loss on financial assets at FVTPL	-	193	193
Impairment on financial instruments	36,436	23,779	51,016
Employee benefits expense	36,631	27,529	57,714
Depreciation, amortisation and impairment	4,487	1,601	3,559
Other expenses	17,805	17,388	38,015
Total expenses (d)	1,87,315	1,34,708	2,94,379
Profit before tax (e)=(c)-(d)	68,266	53,431	1,19,433
Tax expense			
Current tax	20,793	22,850	47,986
Deferred tax expense / (credit)	3,834	(3,348)	(6,075)
Total tax expense (f)	24,627	19,502	41,911
Net profit after tax (g)= (e)-(f)	43,639	33,929	77,522
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of gain/(loss) on defined benefit plans (net of taxes)	(680)	7	(435)
Income tax relating to above	176	(3)	-
Items that will be reclassified to profit or loss			
Derivatives designated at Cash flow hedge	629	-	-
Income tax relating to above	(158)	-	-
Other comprehensive (loss)/income (h)	(33)	4	(435)
Total comprehensive income for the period (i)= (g)+(h)	43,606	33,933	77,087
Earnings per equity share:			
Basic earnings per share* (in ₹)	2.15	1.71	3.88
Diluted earnings per share* (in ₹)	2.15	1.71	3.88
Face value per share (in ₹)	10.00	10.00	10.00

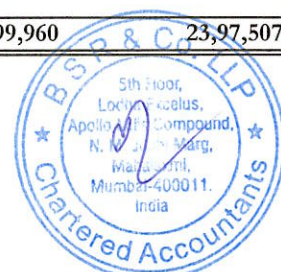
*The EPS for the half year ended 30 September 2019 and 30 September 2018 are not annualised.



Fullerton India Credit Company Limited

1. Balance sheet

	As at 30 September 2019 (₹ lakhs) Unaudited	As at 31 March 2019 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,83,557	20,060
Bank balances other than cash and cash equivalents	67,537	51,665
Investments	1,80,094	1,91,675
Trade receivables	2,539	690
Other financial assets	3,664	2,506
Loans and advances	23,01,334	20,89,638
	27,38,725	23,56,234
Non financial assets		
Current tax assets	9,033	2,205
Deferred tax asset (net)	18,725	22,717
Other non financial assets	6,624	5,867
Property, plant and equipment	7,271	7,166
Capital work in progress	4	-
Right to use of asset	14,863	-
Intangibles assets	3,795	3,180
Intangibles assets under development	920	138
	61,235	41,273
Total Assets	27,99,960	23,97,507
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	2,525	-
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	2	52
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	3,813	5,180
Debt securities	8,76,430	9,40,740
Borrowings	12,54,248	8,85,479
Subordinated liabilities	1,07,624	1,11,181
Lease rental liability	15,530	-
Other financial liabilities	91,066	81,860
	23,51,238	20,24,492
Non financial liabilities		
Current tax liabilities	3,018	1,929
Provisions	1,061	665
Other non financial liabilities	5,848	5,234
	9,927	7,828
Equity		
Equity share capital	2,06,137	2,01,150
Other equity	2,32,658	1,64,037
	4,38,795	3,65,187
Total liabilities and equity	27,99,960	23,97,507



Fullerton India Credit Company Limited

2. Fullerton India Credit Company Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-banking financial company ('NBFC') registered as Deposit taking NBFC vide Registration no A-07-00791 dated May 27, 2011 with the Reserve Bank of India ('RBI').

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs and other accounting principles generally accepted in India.

Presentation of these financial results have been made on the basis of format prescribed by MCA vide their Notification G.S.R. 1022 (E) dated October 11, 2018 for Non Banking Financial Companies in Division III. Accordingly, the previous period numbers have been recasted / regrouped wherever required.

4. Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 16,887 lakhs (net of lease equalisation reserve) and a lease liability of ₹ 17,182 lakhs. The effect of this adoption is not material to the profit for the period and earnings per share.

5. The Company elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognized provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets as on March 31, 2019 basis the rate provided in the said section. The impact of remeasurement of deferred tax asset as on March 31, 2019 of ₹ 6,740 lakhs has been recognised in the results for the half year ended September 30, 2019.

6. Financial results for the half year ended September 30, 2019, which have been subject to limited review by the statutory auditors of the Company, were reviewed by the Audit Committee of Directors at its meeting held on November 11, 2019 and subsequently approved by the Board of Directors at its meeting held on November 11, 2019, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. During the half year ended September 30, 2019, the Company has issued 4,98,67,021 equity shares of face value ₹ 10 each at a premium of ₹ 50.16 per share amounting to ₹ 30,000 lakhs to Angelica Investments Pte Ltd.

8. During the half year ended September 30, 2019, the Company has invested an amount of ₹ 20,000 lakhs in Fullerton India Home Finance Company Limited, a wholly owned subsidiary of the Company by subscribing to 6,26,76,277 equity shares of face value ₹ 10 each at premiums of ₹ 21.91 per share.

9. Other equity contains statutory reserves as per Section 45 IC of Reserve Bank of India Act 1934, balance in securities premium, other comprehensive income, capital reserve and surplus in statement of profit and loss.

10. The Company's operating segments are established in the manner consistent with the information regularly reviewed by the Chief Operating Decision Maker as defined in Ind AS 108 - Operating Segments. The Company operates in a single business segment i.e. financing, which has similar risks and returns. The Company operates in a single geographic segment i.e. domestic.

11. Financial results is as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure 1 attached.



For and on behalf of the Board of Directors of
Fullerton India Credit Company Limited

Rajashree Nambiar
Rajashree Nambiar
CEO and Managing Director

Date: November 11, 2019



Annexure 1

Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a Credit rating

Particulars	Sep-19			
	ICRA	India Rating	CARE	CRISIL
Long Term				
Non Convertible Debenture / Sub Debt	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Market Linked Debenture	-	-	-	CRISIL PP-MLD AAAr/Stable (Assigned)
Term Loan	ICRA AAA with Stable Outlook	-	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Short Term Debt/Commercial Paper	ICRA A1+	-	CARE A1+	CRISIL A1+

Particulars	Sep-18			
	ICRA	India Rating	CARE	CRISIL
Long Term				
Non Convertible Debenture / Sub Debt	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Term Loan	ICRA AAA with Stable Outlook	IND AA+ with Stable Outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Short Term Debt/Commercial Paper	ICRA A1+	IND A1+	CARE A1+	CRISIL A1+

Company Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	30 September 2019	30 September 2018
Debt Equity ratio*	5.1x	5.2x

* Debt equity ratio is calculated as:- Debt securities+ Borrowings+ Subordinated liabilities divided by Equity

c 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;

Series / Tranche	ISIN	Type (Principal / Interest)	Previous due date for payment of interest (1st April 2019-30th September 2019)	Amount (₹ lakhs)	Previous actual date for payment of interest
Subdebts_12-13_Series 1B	INE535H08520	Interest	14-Sep-19	547	13-Sep-19
Subdebts_12-13_Series 2B	INE535H08546	Interest	27-Sep-19	455	27-Sep-19
Subdebts_Series 5 (i)	INE535H08595	Interest	10-Jun-19	237	10-Jun-19
Subdebts_Series 5 (ii)	INE535H08603	Interest	10-Jun-19	187	10-Jun-19
Subdebts_Series 6 (ii)	INE535H08629	Interest	05-Aug-19	236	05-Aug-19
Subdebts_Series 11	INE535H08694	Interest	03-May-19	195	03-May-19
Subdebts_Series 13	INE535H08728	Interest	12-Jun-19	465	12-Jun-19
Subdebts_Series 13 (i)	INE535H08728	Interest	12-Jun-19	605	12-Jun-19
Subdebts_Series 13 (ii)	INE535H08728	Interest	12-Jun-19	558	12-Jun-19
Subdebts_Series 14	INE535H08736	Interest	22-Jul-19	238	22-Jul-19
Subdebts_Series 14 (i)	INE535H08736	Interest	22-Jul-19	190	22-Jul-19
Subdebts_Series 15	INE535H08744	Interest	16-Aug-19	1,388	16-Aug-19
Subdebts_Series 13 (iii)	INE535H08728	Interest	13-Jun-19	465	12-Jun-19
MS-002	XS1692863530	Interest	25-May-19	1,822	24-May-19
Series-22	INE535H07282	Interest	30-Apr-19	791	30-Apr-19
Series-24	INE535H07308	Interest	22-May-19	394	22-May-19
Series-28	INE535H07431	Principal+Interest	24-Jun-19	16,481	24-Jun-19
Series-32I	INE535H07589	Principal+Interest	28-May-19	15,677	28-May-19
Series-32II	INE535H07597	Interest	28-May-19	684	28-May-19
Series-33C	INE535H07605	Interest	22-May-19	211	22-May-19
Series-33DIII	INE535H07639	Interest	29-May-19	925	29-May-19
Series-34B (ii)	INE535H07688	Interest	09-Sep-19	649	09-Sep-19
Series-35	INE535H07704	Interest	28-May-19	673	28-May-19
Series-37	INE535H07738	Interest	15-Apr-19	236	15-Apr-19
Series-37	INE535H07738	Interest	15-May-19	227	15-May-19
Series-37	INE535H07738	Interest	15-Jun-19	258	17-Jun-19
Series-37	INE535H07738	Interest	15-Jul-19	219	15-Jul-19
Series-37	INE535H07738	Interest	15-Aug-19	250	16-Aug-19
Series-37	INE535H07738	Interest	15-Sep-19	242	16-Sep-19
Series-38	INE535H07779	Principal+Interest	04-Apr-19	6,534	04-Apr-19
Series-39(i)	INE535H07787	Principal+Interest	03-Apr-19	3,226	03-Apr-19
Series-39(ii)	INE535H07795	Principal+Interest	26-Apr-19	649	26-Apr-19
Series-40	INE535H07803	Principal+Interest	19-Apr-19	16,868	18-Apr-19
Series-41	INE535H07811	Interest	22-Apr-19	161	22-Apr-19
Series-42	INE535H07829	Interest	10-May-19	90	10-May-19
Series-44	INE535H07845	Principal+Interest	27-May-19	12,924	27-May-19
Series-45	INE535H07852	Interest	20-May-19	178	20-May-19
Series-45	INE535H07852	Principal+Interest	24-May-19	2,002	24-May-19
Series-46	INE535H07860	Principal+Interest	07-Jun-19	2,720	07-Jun-19
Series-47	INE535H07878	Interest	17-Jun-19	444	17-Jun-19
Series-47	INE535H07878	Principal+Interest	16-Sep-19	5,111	16-Sep-19
Series-49	INE535H07894	Interest	10-Jul-19	450	10-Jul-19
Series-50	INE535H07902	Principal+Interest	02-Aug-19	16,298	02-Aug-19
Series-51	INE535H07910	Principal+Interest	23-Jul-19	3,211	23-Jul-19
Series-52	INE535H07928	Principal+Interest	12-Aug-19	10,865	09-Aug-19
Series-55	INE535H07951	Interest	02-Apr-19	1,000	02-Apr-19
Series-56	INE535H07969	Interest	14-Aug-19	1,229	14-Aug-19
Series-64	INE535H07AE1	Principal+Interest	05-Jul-19	4,476	05-Jul-19
Series-67	INE535H07AH4	Interest	18-Apr-19	292	18-Apr-19
Series-68-I	INE535H07AI2	Interest	07-Jun-19	910	07-Jun-19
Series-68-II	INE535H07AJ0	Interest	07-Jun-19	910	07-Jun-19
Series-68-IA	INE535H07AI2	Interest	07-Jun-19	501	07-Jun-19
Series-72	INE535H07AN2	Interest	30-Jul-19	880	30-Jul-19
Series-72-I	INE535H07AN2	Interest	31-Jul-19	220	30-Jul-19
Series-73	INE535H07A00	Interest	12-Aug-19	460	13-Aug-19
Series-74	INE535H07AP7	Interest	03-Sep-19	443	31-Aug-19
Series-68-IB	INE535H07AI2	Interest	07-Jun-19	1,411	07-Jun-19
Series-82	INE535H07AY9	Interest	31-May-19	2	31-May-19

The Company doesn't have outstanding principal payable on Non Convertible Debentures.

The Company has not issued any preference shares.



d Next 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

Series No.	Frequency for interest payment	Next due date for payment of interest/redemption (1st October 2019 to 30th March 2020)	Interest (₹ lakhs)	Redemption (₹ lakhs)	ISIN
Subdebts_12-13_Series 2C	Yearly	30-Oct-19	570	-	INE535H08553
Subdebts_13-14_Series 3	Yearly	28-Oct-19	526	-	INE535H08579
Subdebts_Series 4	Yearly	28-Dec-19	480	-	INE535H08587
Subdebts_Series 7 (i)	Yearly	13-Oct-19	945	-	INE535H08637
Subdebts_Series 7 (ii)	Yearly	14-Oct-19	469	-	INE535H08645
Subdebts_Series 8	Yearly	10-Dec-19	238	-	INE535H08652
Subdebts_Series 9 (i)	Yearly	20-Feb-20	233	-	INE535H08660
Subdebts_Series 9 (ii)	Yearly	20-Feb-20	233	-	INE535H08678
Subdebts_Series 10	Yearly	20-Mar-20	231	-	INE535H08686
Subdebts_Series 12 (i)	Yearly	28-Oct-19	218	-	INE535H08702
Subdebts_Series 12 (ii)	Yearly	28-Oct-19	218	-	INE535H08710
MS-001	Yearly	24-Oct-19	4,297	-	XS1507863550
MS-001	Yearly	25-Nov-19	389	50,000	XS1507863550
MS-002	Half yearly	25-Nov-19	1,853	-	XS1692863530
Series-27C	Yearly	5-Nov-19	261	-	INE535H07357
Series-29AI	Yearly	14-Oct-19	589	-	INE535H07449
Series-29All	Yearly	14-Oct-19	898	-	INE535H07456
Series-30B	Yearly	9-Dec-19	470	5,000	INE535H07498
Series-30DII	Yearly	29-Jan-20	233	2,500	INE535H07522
Series-32II	Half Yearly	28-Nov-19	696	-	INE535H07597
Series-35	Half Yearly	28-Nov-19	684	-	INE535H07704
Series-34D (i)	Yearly	29-Nov-19	363	4,000	INE535H07712
Series-34D (ii)	Yearly	2-Dec-19	229	-	INE535H07720
Series-37	Monthly	15-Oct-19	226	-	INE535H07738
Series-37	Monthly	15-Nov-19	242	-	INE535H07738
Series-37	Monthly	15-Dec-19	234	10,000	INE535H07738
Series-37	Monthly	15-Jan-20	161	-	INE535H07738
Series-37	Monthly	15-Feb-20	161	-	INE535H07738
Series-37	Monthly	15-Mar-20	151	-	INE535H07738
Series-36A	Yearly	10-Dec-19	1,358	-	INE535H07753
Series-34F	Yearly	10-Dec-19	91	-	INE535H07761
Series-53	Yearly	22-Nov-19	588	-	INE535H07936
Series-55	Yearly	30-Mar-20	1,002	-	INE535H07951
Series-58	Yearly	14-Oct-19	636	-	INE535H07985
Series-59	Yearly	7-Nov-19	1,027	-	INE535H07993
Series-60	Yearly	20-Dec-19	211	2,500	INE535H07AA9
Series-61	Yearly	15-Dec-19	761	-	INE535H07AB7
Series-62	Yearly	28-Dec-19	1,600	-	INE535H07AC5
Series-65	Yearly	25-Feb-20	1,327	-	INE535H07AF8
Series-67	Half yearly	17-Oct-19	292	-	INE535H07AH4
Series-71	Bullet Payment	30-Dec-19	377	2,800	INE535H07AM4
Series-72	Yearly	30-Jan-20	444	10,000	INE535H07AN2
Series-72-I	Yearly	30-Jan-20	112	2,500	INE535H07AN2
Series-65-I	Yearly	24-Feb-20	427	-	INE535H07AF8
Series-76	Yearly	19-Nov-19	1,261	-	INE535H07AR3
Series-78-I	Yearly	19-Dec-19	933	-	INE535H07AS1
Series-79	Yearly	25-Dec-19	4,663	-	INE535H07AU7
Series-77	Yearly	13-Jan-20	4,600	-	INE535H07AV5
Series-80	Yearly	31-Jan-20	6,975	-	INE535H07AW3
Series-83	Yearly	5-Nov-19	49	-	INE535H07BC3

e Outstanding redeemable preference shares (quantity and value);

The Company has not issued any preference shares. Also there are no outstanding preference shares from earlier years.

f Capital redemption reserve/debenture redemption reserve and debt / Interest -service coverage ratio;

Non banking finance companies registered with Reserve Bank of India are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirements to create Capital Redemption Reserve (CRR) is not currently applicable to the Company. Further, the disclosure of debt-service coverage ratio, interest service coverage ratio is not applicable to the Company.

g Net Worth

₹ Lakhs	30 September 2019	30 September 2018
Net Worth*	4,35,895	3,21,188

*Networth is calculated as:- Equity less prepayments.

h Net Profit after tax

₹ Lakhs	30 September 2019	30 September 2018
Net Profit after tax	43,639	33,929

i Earning Per Share

₹	30 September 2019	30 September 2018
Earning Per Share	2.15	1.71

j Asset Cover available

All secured NCD's issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts / loan receivables to the extent stated in the respective information memorandum.

Regulation No. 61 (2)

The Company has not forfeited the unclaimed interest which is to be transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.

