

PRESS RELEASE

AFAS Financial Services Limited results – 3rd quarter FY 18
A Robust Financial Performance

AFAS Financial Services Limited reports Assets under Management (AUM) of ₹ 3657.63 Crore and profit after tax of ₹ 73.47 Crore for Nine months ended 31 December 2017 - A Growth of 33.35% and 40.03% over corresponding period of previous year respectively.

The profit after tax for Q3 is Rs. 25.34 crore – A growth of 36.95% over corresponding period of the previous year.

The Board of Directors of AFAS Financial Services Limited in their meeting held today took on record the Unaudited Financial Results of the company for the quarter ended 31 December 2017.

Performance Highlights:

- Disbursement made during Nine months ended 31 December 2017 ↑ 30.61% to ₹ 2906.46 Crore from ₹ 2225.26 Crore in Nine months ended 31 December 2016.
- Disbursement made during Q3 FY 18 ↑ 62.20% to ₹ 1033.30 Crore from ₹ 637.07 Crore in Q3 FY 17.
- Assets under Management (AUM) as of 31 Dec 2017 ↑33.35% to ₹ 3657.63 Crore from ₹ 2742.84 Crore as on 31 Dec 2016 with Gross NPA and Net NPA as of 31 Dec 2017 at 1.17% and 0.94% respectively. The Gross and Net NPA on 4 months overdue (without RBI dispensation of granting additional 60 days with respect to recognition of asset as NPA, due to demonetization) stood at 1.43% and 1.29% as of 31 Dec 2016. With RBI dispensation the Gross NPA and Net NPA stood at 1.03% and 0.88% respectively as of 31 Dec 2016.

As required by RBI Guidelines, the Company has moved its NPA recognition policy from 4 months overdue to 3 months overdue in this financial year. The Company continues to provide for loan losses in excess of RBI requirements.

- Total Income for Nine months ended 31 December 2017 ↑ 23.08% to ₹ 316.92 Crore from ₹ 257.49 Crore in Nine months ended 31 December 2016.
- Total Income for Q3 FY 18 ↑ 29.33% to ₹ 113.03 Crore from ₹ 87.39 Crore in Q3 FY 17.
- Profit After Tax for Nine months ended 31 December 2017 ↑ 40.03% to ₹ 73.47 Crore from ₹ 52.47 Crore in Nine months ended 31 December 2016.
- Profit After Tax for Q3 FY 18 ↑ 36.95% to ₹ 25.34 Crore from ₹ 18.50 Crore in Q3 FY 17.
- Capital Adequacy Ratio (including Tier II capital) as of 31 December 2017 stood at 33.10%. The Tier-I capital stood at 30.70%.



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(₹ in CR)

Particulars	Q3'18	Q3'17	QoQ	9M FY18	9M FY17	9Mo9M	FY17
Assets Under Management	3657.63	2742.84	33.35% ↑	3657.63	2742.84	33.35%↑	3156.14
Total Income	113.03	87.39	29.33% ↑	316.92	257.49	23.08%↑	341.52
Profit Before Tax	38.75	28.22	37.32% ↑	112.43	80.12	40.33%↑	103.07
Profit After Tax	25.34	18.50	36.95% ↑	73.47	52.47	40.03%↑	67.37
GNPA%	1.17%	1.43%*	(18.18%)↓	1.17%	1.43%*	(18.18%)↓	1.09%
NNPA%	0.94%	1.29%*	(27.13%)↓	0.94%	1.29%*	(27.13%)↓	0.95%

*without RBI dispensation. (With RBI dispensation the Gross NPA and Net NPA stood at 1.03% and 0.88% respectively as of 31 Dec 2016)

(₹ in CR)

Asset Under Management (AUM)*	31 December 2017	31 December 2016	9Mo9M	FY17
Micro-Enterprise loans	2266.79	1811.55	25.13%↑	1984.86
SME loans	896.40	552.73	62.18%↑	763.84
2-Wheeler loans	355.42	254.11	39.87%↑	285.38
Commercial Vehicle loans	139.03	124.45	11.72%↑	122.06
TOTAL AUM	3657.63	2742.84	33.35%↑	3156.14

*Represents underlying assets in each of the category. As on 31 December 2017, 56.26% of the total underlying assets is through various NBFCs.

Note on ~~MAS~~ Rural Housing and Mortgage Finance Limited (Subsidiary) :

The Board of Directors of ~~MAS~~ Rural Housing and Mortgage Finance Limited in their meeting held on 23rd January, 2018 took on record the Unaudited Financial Results of the company for the quarter ended 31 December 2017.

~~MAS~~ Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 191.89 Crore and profit after tax of ₹ 1.81 Crore for Nine months ended 31 December 2017- A Growth of 15.28% and 38.26% over corresponding period of previous year respectively.

The profit after tax for Q3 is Rs. 0.55 crore – A growth of 12.44% over corresponding period of the previous year.

- Gross NPA and Net NPA as of 31 December 2017 stood at 0.37% and 0.29% respectively. The Gross and Net NPA stood at 0.54% and 0.46% (without NHB dispensation of granting additional 60 days with respect to recognition of asset as NPA, due to demonetization) as of 31 December 2016. With NHB dispensation the Gross NPA and Net NPA stood at 0.45% and 0.37% respectively as of 31 Dec 2016.
- Capital Adequacy Ratio (including Tier II capital) as of 31 December 2017 stood at 32.98%. The Tier-I capital stood at 28.00%.



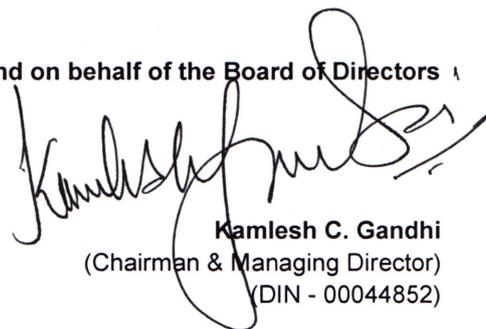
(₹ in CR)

Particulars	Q3'18	Q3'17	QoQ	9M FY18	9M FY17	9Mo9M	FY17
Assets Under Management	191.89	166.46	15.28% ↑	191.89	166.46	15.28% ↑	176.43
Profit Before Tax	0.81	0.74	8.82% ↑	2.70	1.96	37.88% ↑	2.92
Profit After Tax	0.55	0.49	12.44% ↑	1.81	1.31	38.26% ↑	1.92
GNPA%	0.37%	0.54%*	(31.48%) ↓	0.37%	0.54%*	(31.48%) ↓	0.41%
NNPA%	0.29%	0.46%*	(36.96%) ↓	0.29%	0.46%*	(36.96%) ↓	0.34%

*without NHB dispensation. (With NHB dispensation the Gross NPA and Net NPA stood at 0.45% and 0.37% respectively as of 31 Dec 2016)

For and on behalf of the Board of Directors




Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Place : Ahmedabad
Date : January 24th, 2018