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# **India's Leading BFSI Companies 2019**

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# **India's Leading BFSI Companies 2019**

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# India's Leading BFSI Companies 2019

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## India's Leading BFSI Companies 2019

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# Preface

In the Indian context, the Banking, Financial services and Insurance (“BFSI”) sector holds centre-stage with its ability to connect a wide section of society with the productive sectors of the economy. In recognition of the important role played by the sector, Dun & Bradstreet India is pleased to present the 11th edition of one of our premier publication, ‘**India’s Leading BFSI Companies**’. In addition, this year we have chosen to use the theme of Fintech as an area of specific emphasis. The 2019 edition of the ‘**India’s Leading BFSI Companies**’ publication profiles the leading companies from the Indian BFSI sector and captures the pulse of the sector through detailed analysis and perspectives of industry experts.



Today, Fintech is impacting each and every segment of the BFSI sector, and changing the way financial services are being delivered. The cost incurred and time spent on acquiring new customers and servicing existing customers makes it unprofitable for traditional financial institutions to cater to low ticket size customers. This gap is gradually being plugged by Fintech. With the ability to innovate and provide customised financial products, Fintech is rapidly changing the core financial services areas. It has reduced the cost and time for providing financial services manifold and made it possible to reach out to individuals and firms that otherwise did not enjoy access to credit or financial services. This has raised many opportunities. These trends apply across all markets, including India. However, in addition to all these trends for India, Aadhaar can provide an enabling platform for Fintech to deliver these opportunities. Since it has created a digital identity for more than 95% of India’s population, it can be leveraged by Fintech to facilitate further financial depth and access. However, regulatory issues surrounding Aadhaar need to be resolved.

Over the years, many initiatives have been taken to develop India’s financial markets and institutions. When compared to many of its peer group countries, India lags behind in terms of financial depth and access. Although the reasons are many, the prominent ones are regulatory barriers, lack of technology-readiness, constraints to efficient delivery and lack of access to financial products. Observing the journey of financial development of other countries, we have found that over the past 30 years, Brazil, China and South Africa progressed to become economies with high financial depth and high financial access while India has lagged behind. India now has no choice but to adopt Fintech to leapfrog to the matured stage of financial development with high financial depth and access. This will strengthen India’s growth opportunities. Fintech has the potential to accelerate growth through new market opportunities, transforming businesses, productivity gains, providing access to financial products for all, broadening participation of different sections of the society, creating a shared economy and higher multiplier effect on jobs. We have studied the GDP elasticity with respect to Fintech development and found an important conclusion. If India successfully adopts Fintech, we will be able to create GDP over the next 20 years equivalent to the amount we have generated since independence.

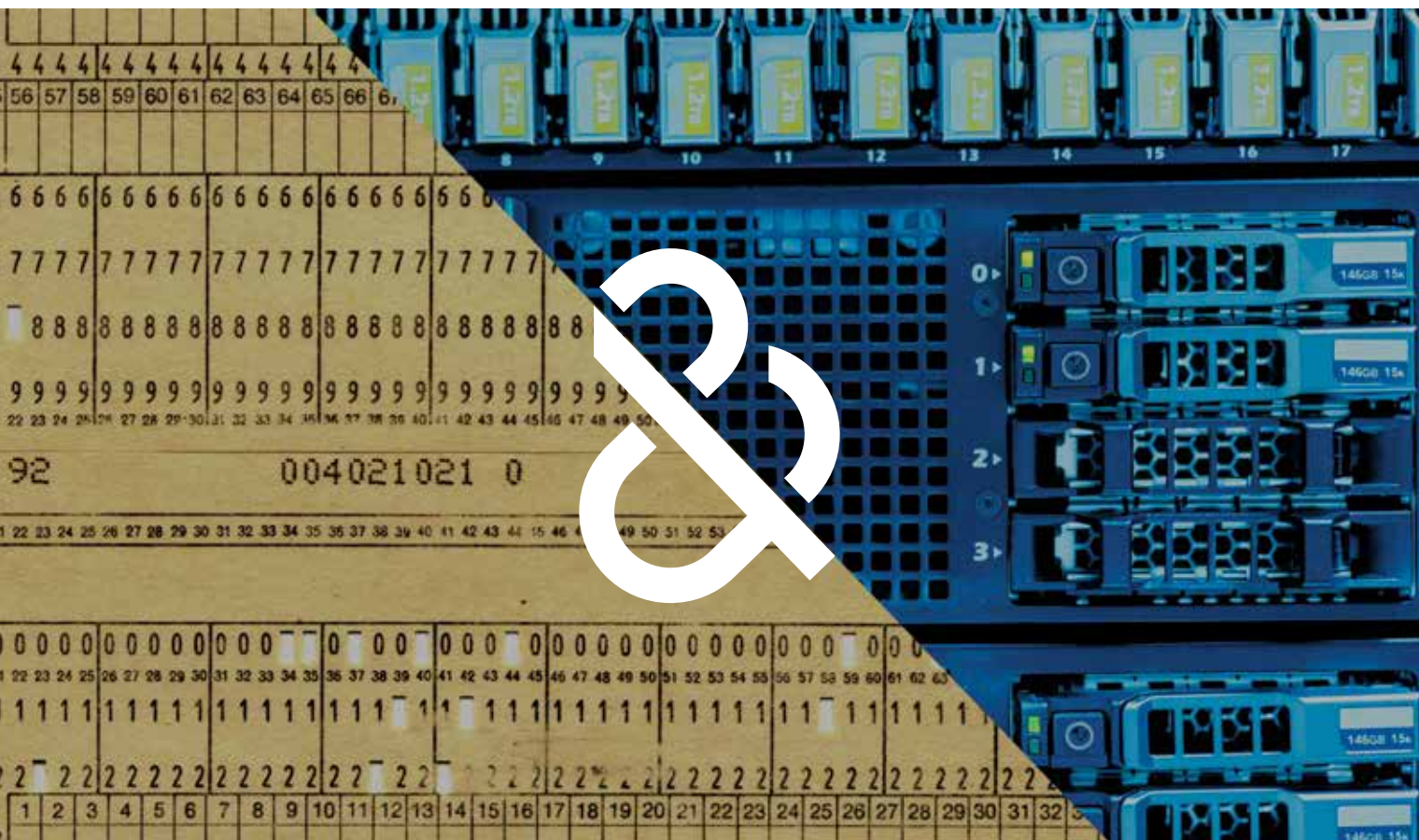
I hope you will enjoy reading this publication, and look forward to receiving your valuable feedback and suggestions.

Manish Sinha  
Managing Director – India  
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# Foreword

Dun & Bradstreet India takes pleasure in announcing the launch of the 11th edition of its premier publication '**India's Leading BFSI Companies**'. Through this publication, Dun & Bradstreet seeks to provide useful and comprehensive information about the leading companies from the Indian BFSI sector. Additionally, it also highlights key trends, recent developments and the financial performance of the sector during FY18. **India's Leading BFSI Companies 2019** features 336 leading companies in the BFSI sector across various segments, namely banking, insurance, NBFCs, broking houses and mutual funds.

In recent times, the Indian banking sector has been grappling with NPAs and the revelation of frauds. Despite robust growth, there has been a deterioration in the asset quality of NBFCs as well, with their gross non-performing assets (GNPAs) doubling from less than three per cent in FY15 to nearly six per cent by FY18. Amidst this backdrop, the emergence of the NBFC liquidity crisis has led to concerns about the financial sector as a whole.

At a time when regulators are already being cautious about the banking sector, the issues in the NBFC sector have come to the fore at an opportune moment. Closer scrutiny of the NBFC sector could eventually lead to the development of a macro-prudential framework for NBFCs, and that could help safeguard investors' money and enhance trust in the sector. Likewise, there is need for reforms and frameworks to help prevent fraud and mis-selling of financial products.

FinTech is already disrupting the financial sector by providing solutions to enhance the customer experience and quicker and cheaper modes of financial transactions. The emergence of FinTech solutions for compliance-related and supervisory functions of regulators (RegTech and SupTech) could improve adherence to regulations by not just detecting, but possibly predicting and preventing violations as well. This holds great promise for the financial sector, and calls for higher and more purpose-driven engagement between service providers, FinTechs and regulators.

We are sure that this publication would help gain a deeper understanding about the Indian BFSI sector and its leading companies. We hope you will enjoy reading the publication, '**India's Leading BFSI Companies 2019**' and look forward to receiving your valuable feedback and suggestions.

Nayna Banerjee  
Leader - Learning & Economic Insights Group  
Dun & Bradstreet India





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# Executive Summary

For more than a decade, Dun & Bradstreet has been closely following the progress of the Indian BFSI sector. This year, we are pleased to present the publication titled **'India's Leading BFSI companies 2019'**. The publication, now in its 11th edition, highlights the contribution of key stakeholders of the BFSI sector across India and the growth of the sector.

The publication profiles the leading players of the BFSI sector, with an annual total income of ₹ 250 mn and above in FY18. Accordingly, this edition of the publication profiles 336 companies, comprising 81 banks, 154 NBFCs and financial services, 52 insurance companies, 29 asset management companies and 20 broking houses.



## Some of the key highlights in this publication:

- The credit growth of all scheduled commercial banks (SCBs) accelerated to 10% in FY18 from 8.2% in FY17; this growth was largely driven by private sector banks
- However, SCBs witnessed the slowest growth in aggregate deposits in 55 years in FY18; The growth in deposits slowed down to 6.2% in FY18 from as high as 15.3% in FY17
- The asset quality of banks deteriorated in FY18. The gross nonperforming advances (GNPA) of SCBs worsened to 11.2% in March 2018 from 9.3% in March 2017
- The total number of NBFCs registered with the RBI declined to 11,402 as of March 2018 from 11,522 as of March 2017 and further to 10,190 by September 2018; this was due to cancellation of registrations with the RBI owing to stringent norms pertaining to net-owned fund (NOF)
- In FY18, the total premium income of the Indian life insurance industry stood at ₹ 4,588.1 bn, about 9.6% higher than a year ago
- In FY18, the total direct premium underwritten by the Indian non-life insurers grew by 17.6% to ₹ 1,506.6 bn
- The aggregate AUM of the Indian mutual fund industry increased to ₹ 21.4 tn as on March 31, 2018 from ₹ 17.5 tn a year ago, reflecting a 22.3% growth; this was spurred by a strong 35.1% growth in the AUM of growth/equity oriented schemes.

**'India's Leading BFSI Companies 2019'** is an endeavour to capture the pulse of India's financial sector. Dun & Bradstreet will continue to track of the developments in this sector for posterity through the future issues of this publication series.

Naina R Acharya  
Leader  
Learning & Economic Insights Group  
Dun & Bradstreet India



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# Methodology

For the purpose of the publication, '**India's Leading BFSI Companies 2019**', the BFSI sector has been divided into the following key segments – banking i.e. scheduled commercial banks (SCBs) based on the RBI enumeration of SCBs as on Mar 2018; companies providing financial services falling under NIC Codes 64, 65 & 66; asset management companies as registered with Association of Mutual Funds in India (AMFI); and insurance companies that are registered with Insurance Regulatory and Development Authority of India (IRDAI), in accordance with the Insurance Act, 1938.

Adequate measures are undertaken, such as an advertisement in the 'All India' edition of a prominent business daily, to ensure that the publication covers leading companies from the BFSI sector from across the country. In addition, emails and social networking were also used for reaching out to Dun & Bradstreet India's in-house database and companies registered with the respective regulatory bodies and industry associations.

## **Basic Eligibility Criteria**

As a basic selection criterion, companies with a standalone total income of ₹ 250 mn and above in FY18 have been featured in this publication. For companies where the published financial statement is for a period other than 12 months, the financials have been annualized for the sole purpose of shortlisting and profiling. We have also considered additional exclusion criteria of the corporate governance record and NBFCs whose certificate of registration was cancelled by RBI (as on 27 Dec 2018) to arrive at the final list of '**India's Leading BFSI Companies 2019**'.

## **Source of Information -**

In general, all information used in the publication is from publically available sources. Financials and other details of the companies have been sourced from annual reports or financial statements or various publications provided by regulatory authorities (IRDA, RBI, SEBI, AMFI and Government of India websites). Audited financial statements considered were for the period July 31, 2017 and June 30, 2018 have been used as the source of information for this publication. In case of certain subsidiaries, financials have been procured from annual reports of their respective parent companies. To ensure that all the information contained in this publication is verified and authenticated, companies that have not responded with financials statements, and/or their information is not available in public domain at the time of compiling this publication are excluded. The various financial computations are based on Dun & Bradstreet's methodology and have been explicitly explained in the 'Definitions and Calculations' section.

A standardized format has been used for reporting the information about the companies. The editorial team would appreciate if readers would keep Dun & Bradstreet India regularly updated regarding any changes in their companies, as and when it occurs. Each company featured in the publication has been allotted a unique identification number (D-UN-S® - Data Universal Numbering System). This will help readers locate and obtain full-fledged informative reports on these companies from the Dun & Bradstreet India database.

The editorial team is confident that '**India's Leading BFSI Companies 2019**' will serve as a useful reference tool for information on the Indian BFSI sector. We would be pleased to receive your invaluable feedback and suggestions, which we can incorporate in the next edition.



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# Definitions & Calculations

Sr No	Particulars	Formulae
1	Total Income for Insurance companies	Premiums earned - net (policy holder's account) + Income from Investments (policy holder's account) + other income (policy holder's account) + income from investments (shareholders account) + other income and miscellaneous receipts (shareholders account)
2	Total Income for Banks	Total Income as per RBI
3	Total Income for other companies	Total Income as per Annual Report
4	Net Profit/loss for Banks	Net Profit/loss as per RBI
5	Net Profit/loss for other companies	Profit After Tax as per Annual Report
6	Net Premium Earned, AUM and Solvency Ratio of Insurance companies	as per the data from ARs/Financial Statements/ Public Disclosures, FY18 Annual Report of Insurance Regulatory and Development Authority (IRDA)
7	Total Advances	Bills purchased & discounted (Short term) + Cash credits, overdrafts & loans (Short term) + Term loans
8	Total Deposits	Demand Deposits + Savings Bank Deposit + Term Deposits
9	Total Business	Total Deposits + Total Advances
10	Net Profit Margin (NPM) %	Net Profit/Total Income*100
11	Net Interest Margin (NIM) (%)	Net Interest Margin as per RBI
12	Net NPA Ratio (%)	Net NPA Ratio as per RBI
13	Asset Under Management (AUM) for Insurance Companies	Asset Under Management as per IRDA Annual Report
14	AAUM (Quarter Ended) of asset management companies	As per Association of Mutual Funds in India (AMFI)

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Education | Power Generation | Leisure & Hospitality | Plantations & Estates | Travel Services  
Precious Metals | Housing Finance | Overseas Operations | Micro Finance | Personal Loans

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# Industry Overview

- Banks
- NBFCs
- Securities Market
- Mutual Funds
- Insurance



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# Banks

# Banking Overview

The global banking industry witnessed favorable conditions in 2018 as the world economy gained traction during the year. The credit situation remained largely supportive for banks, with subdued inflation rates despite a decline in unemployment levels. On the flipside, the escalating US-China trade spat, ongoing political uncertainty in the Euro zone, and prospects of monetary-policy normalization are likely to erode investor confidence, weighing down on the overall growth momentum. In Europe, economic growth slipped a notch since the start of 2018, with Britain's imminent departure from the European Union adding to uncertainty. In Japan, as well as in the Euro Zone, central banks continued with large-scale asset purchases and negative interest rate policies. Emerging markets, although buoyed by global economic growth, moved in tandem with the US Dollar. Until the initial months of 2018, financial conditions remained significantly eased on account of a weaker Dollar. However, as the Dollar gained ground post Q1-2018, exerting pressure on some emerging market currencies, financial conditions began to squeeze. Besides, banks in emerging markets continue to be marred by governance and transparency issues even as efforts are underway to bring banking regulations on par with international standards.

## Post-crisis reforms augur well for the sector

The year 2018 marked the 10th anniversary of the global economic crisis. The collapse of US investment bank Lehman Brothers and France's BNP Paribas sent ripples across the world, brought the global financial system to a standstill. A spate of reforms followed in the aftermath, to resuscitate banking regulatory systems around the world. A decade later, with new standards and stringent protocols in place, the global banking industry looks much more resilient and on firm footing. Some of the reforms that have been successfully implemented include Basel III capital and liquidity norms and stress tests for banks in addition to macro-prudential policy frameworks for systemic oversight. As a result, banks now have substantially higher capital levels and holdings of liquid assets. These measures have improved bank resilience to shocks and reduced counterparty risks.

On the downside, however, operating costs have increased on account of new reporting requirements and increased compliance costs. Besides, there are certain other issues that warrant action, namely complete implementation of the leverage ratio and the building of necessary frameworks for cross-border resolution of banks and insurer insolvency. Moreover, with the emergence of new threats to the financial system, regulators also need to remain vigilant and take appropriate measures for areas such as FinTech and cyber-security.

## Low interest regime continues to hurt profitability

Since the financial crisis of 2008, interest rates have remained persistently low in major economies like the US, Japan, Euro Zone and the UK. This prolonged low-interest rate regime in advanced economies has been a major drag on bank profitability on account of diminishing net interest margins, which in turn erodes the returns on assets (ROA). In the emerging markets, overall profitability and net interest margins have been comparatively better. However, high levels of non-performing loans have been hurting profitability in some emerging economies.

In 2018, most economies continued with accommodative monetary policies to spur economic growth. However, as the recovery picked up pace, there were hints of a possible shift towards monetary policy normalization. But that remained limited to a few major economies like the US, where the Federal Reserve continued with its very gradual tightening policies. The European Central Bank scaled down its monthly net asset purchases while extending the time-frame of its asset purchase program, but remained committed to keeping interest rates at prevailing levels. In most other advanced economies, policy rates remained unchanged at existing levels. The Bank of Japan also continued with its easy monetary policy. In the emerging markets, China and India continued to adopt a neutral policy stance.



## Returns on Assets (%)

	2008	2012	2013	2014	2015	2016	2017
<b>Advanced Economies</b>							
Australia	1.3	1.2	1.4	1.2	1.4	0.8	1.2
Canada	0.5	1.1	1.1	1.1	1.0	1.0	1.1
France	0.1	0.3	0.5	0.2	0.4	0.3	0.4
Germany	-0.1	0.5	0.4	0.4	0.4		0.4
Greece	0.9	-1.8	1.4	-1.0	-2.5	0.1	-0.2
Italy	0.3	-0.1	-0.8	-0.2	0.3	-0.5	0.6
Japan		0.3	0.4	0.4	0.4	0.3	
Spain	0.8	-1.4	0.4	0.4	0.5	0.4	0.5
UK	-0.1	0.2	0.2	0.3	0.3	0.3	0.5
US		0.3	0.4	0.3	0.4	0.4	0.3
<b>Emerging &amp; Developing Economies</b>							
Brazil	2.1	1.4	1.4	1.3	1.5	1.1	1.5
China		1.3	1.3	1.2	1.1	0.6	0.9
India	0.9	0.9	0.7	0.7	0.4	0.4	0.3
Russia	2.1	2.4	1.9	0.9	0.2	1.2	1.0
South Africa	1.6	1.5	1.4	1.4	1.5	1.7	1.7

Source: Financial Soundness Indicators, IMF

## Return on Equity %

	2008	2012	2013	2014	2015	2016	2017
<b>Advanced Economies</b>							
Australia	22.4	23.0	27.0	22.9	23.8	12.0	16.7
Canada	15.0	22.7	22.3	22.5	20.7	19.9	21.4
France	3.6	6.0	8.4	4.4	6.8	5.5	6.4
Germany	-2.5	10.8	7.5	7.2	7.5		6.3
Greece	12.4			-10.4	-29.3	0.8	-1.3
Italy	4.9	-0.9	-11.5	-2.8	3.4	-7.7	7.5
Japan		6.0	8.9	9.4	8.9	8.3	
Spain	12.6	-21.0	5.4	5.7	7.1	5.5	6.7
UK	-2.5	3.2	3.8	5.6	4.4	3.8	7.6
US		2.7	3.3	2.8	3.0	3.2	2.9
<b>Emerging &amp; Developing Economies</b>							
Brazil	19.2	13.1	13.2	13.2	15.4	11.3	13.9
China		19.8	17.6	17.6	15.0	7.6	12.6
India	14.6	13.8	9.6	9.6	6.3	5.1	4.5
Russia	13.7	17.9	7.5	7.5	2.0	9.8	7.9
South Africa	28.0	20.5	18.8	18.8	20.6	22.2	20.0

Source: Financial Soundness Indicators, IMF

Extended periods of low interest rates have serious implications for banks – not only do they hurt profitability and bank resilience, but they also curtail the bank's ability to replenish capital in the event of unexpected losses. Low interest rates also encourage banks to move towards riskier avenues to recover profitability, for instance risky lending practices, and/or increase in maturity mismatches between loans and funding, thereby exacerbating financial vulnerabilities. Other ways to boost revenue would be through operational improvements like reduction in branches or employees, and mergers.

To counter this, banks, especially in low-interest rate economies, have resorted to certain business adjustments like increased focus on fee-based business and trading. As a result, with banks providing more diversified portfolio of services, the share of non-interest income (fees, commissions, trading income, capital gains, etc.) in bank's total income has increased. Banks have also raised the maturity of their assets to sustain interest margins from lending and bond investing.

### Asset quality continues to be weak in emerging economies

#### Bank Non Performing Loans to Total Loans

	2008	2012	2013	2014	2015	2016	2017
<b>Advanced Economies</b>							
Australia	1.4	1.7	1.4	1.0	0.9	1.0	0.9
Canada	0.7	0.7	0.6	0.5	0.5	0.6	0.5
France	2.8	4.3	4.5	4.2	4.0	3.9	3.1
Germany	2.9	0.9	2.7	2.3	2.0		1.5
Greece	4.7	23.3	31.9	33.8	36.6	36.3	45.6
Italy	6.3	13.7	16.5	18.0	18.1	17.1	14.4
Japan		2.4	2.1	1.7	1.5	1.4	
Spain	2.8	7.5	9.4	8.5	6.2	5.6	4.5
UK	1.6	3.6	3.1	1.7	1.0	0.9	0.7
US	3.3	3.3	2.5	1.9	1.5	1.3	1.1
<b>Emerging &amp; Developing Economies</b>							
Brazil	3.1	3.4	2.9	2.9	3.3	3.9	3.6
China		1.0	1.0	1.2	1.7	1.7	1.7
India	2.4	3.4	4.0	4.3	5.9	9.2	10.0
Russia	3.8	6.0	6.0	6.7	8.3	9.4	10.0
South Africa	3.9	4.0	3.6	3.2	3.1	2.9	2.8

Source: Financial Soundness Indicators, IMF

Factors like external financing vulnerabilities, banking system weaknesses and weak global trade amidst rising protectionism and corporate fragilities have led to the deterioration in the asset quality of banks in some emerging economies. Banks in emerging economies have witnessed a rise in non-performing loans due to economic weakness (Brazil & Russia), continued corporate leverage growth (China) and sector-specific downturns (India). Due to heavy credit losses due to non-performing and problematic loans, banks have raised provisioning levels in recent periods. However, that hasn't kept pace with the rise in bad loan formation.

In India, asset quality continues to be weak, even as the bulk of legacy problematic loans have been recognized and resolution of large non-performing loans is expected. In China, there are high risks of asset quality deteriorating amid ongoing trade tensions with the US and tighter lending conditions in the domestic market. In Russia, asset quality continues to drag even as the central bank is carrying out an extensive cleanup of the banking sector. In contrast, asset quality of banks in advanced economies like the US and UK has improved over the last few years, thanks to reforms implemented by regulatory authorities.

### Banks hold adequate capital levels

Bank capital ratios have improved considerably on the back of stringent regulations, enhanced supervision, higher provisioning for non-performing loans and recapitalization of stressed banks. Capital and liquidity buffers have also improved for banks in some countries on account of consolidation within the banking sector. Besides, comprehensive capital analysis and stress tests are also being conducted regularly to assess the soundness of banks and to identify risks that may affect balance sheets of systemic banks.

## Regulatory Capital to Risk Weighted Assets (%)

	2008	2012	2013	2014	2015	2016	2017
<b>Advanced Economies</b>							
Australia	11.3	11.9	11.6	12.2	13.8	13.6	14.5
Canada	12.2	16.2	14.3	14.2	14.2	14.8	14.8
France	10.5	14.5	15.4	16.3	17.1	17.6	18.9
Germany	13.6	17.9	19.2	18.0	18.3	18.8	19.4
Greece	10.0	9.6	13.5	14.1	16.5	16.9	17.0
Italy	10.4	13.4	13.7	14.3	14.8	13.8	16.7
Japan		14.2	15.9	15.3	15.9	16.2	
Spain	11.3	11.6	13.3	13.7	14.7	14.8	15.6
UK	12.9	17.1	19.6	17.3	19.6	20.8	20.5
US	14.5	14.5	14.4	14.4	14.1	14.2	14.5
<b>Emerging &amp; Developing Economies</b>							
Brazil	17.7	16.4	16.1	16.7	16.4	17.2	18.1
China		13.3	12.2	13.2	13.5	13.1	13.6
India	13.0	13.1	12.3	12.5	12.7	13.0	12.8
Russia	16.8	13.7	13.5	12.5	12.7	13.1	12.1
South Africa	13.0	15.9	15.6	14.8	14.2	15.9	16.3

Source: Financial Soundness Indicators, IMF

In Jun-2018, 35 of the largest banks in the US cleared the first stage of an annual regulatory stress test, indicating that they have enough capital buffer to withstand economic headwinds. In Europe, regulators conducted a similar test in Nov-2018 to assess how resilient banks are to the aftershocks from Brexit and Italy's bond slump. China's central bank ran a similar stress test in the first half of 2018 on 20 commercial banks to gauge their stability during macro-economic shocks.

In India, banks have a high proportion of un-provided non-performing assets vis-à-vis the capital levels. Banks in China and Brazil, on the other hand, have greater capital cushion as compared to the NPAs.

### Impact of No-Deal Brexit:

- In Jan-2019, the British parliament voted to renegotiate its Brexit terms. Lawmakers also voted against leaving the EU without any withdrawal agreement. The European Council, however, rejected any such possibility, increasing the likelihood of a disorderly Brexit.
- A no-deal exit would come as a severe blow to the UK economy, with uncertain economic conditions, lack of trade deals and disruption at borders.
- Banks in UK are especially vulnerable given the likely slowdown in the economy, which would exert pressure on banks' profitability and asset quality. However, UK's major banks look well-cushioned against any such scenario.
- Operational costs would increase as UK banks lose access to other EU markets, with duplication of some banking activities and business structures in different locations adding up to the expenses.
- Operating in different regulatory regimes would also entail higher costs for the banks.

## Digitization and Banking

With the advent of artificial intelligence and machine learning, the global banking industry has been swept over by a new wave of digital transformation. Financial Technology or 'FinTech' is bringing about rapid changes in the industry, opening up avenues for innovative business models, products, processes and applications.

- FinTechs are not only transforming but also challenging business models of traditional banks. On the other side, banks are also gearing up, setting up their own fintech units within the organization or joining hands with external service providers through collaborations, investments or acquisitions to keep pace with the fast-evolving landscape.
- In 2018, policymakers worldwide took proactive steps towards building regulatory checks to counter the challenges of digitization. In October 2018, the IMF and World Bank released guidelines aimed at helping authorities devise appropriate measures to safeguard the financial system from inherent risks. In March 2018, the European Commission and the European Banking Authority published a Fintech Roadmap, setting out priorities and action plan for 2018-19. In the US, the Treasury Dept. released an extensive report on regulation of nonbanks, including FinTech firms and data aggregators. Mexico passed a law to regulate FinTech institutions.

## Indian Banking Industry: Overview

The Indian banking industry has been grappling with various issues over the past few years, most importantly persistent deterioration in asset quality and the emergence of multiple scams and frauds. In FY18, the banking sector witnessed a high number of frauds (number of cases on frauds reported by banks generally hovered at around 4,500 in the last 10 years before their increase to 5,835 in FY18), with 80% of these being large-value scams involving ₹ 500 mn and above. For the first time since 1994, the banking industry, as a whole, registered losses, largely reported by public sector banks. The overhang of stress was a major drag for the banking sector in FY18, necessitating sharp hikes in provisions. Despite this, credit growth recovered during the year and banks witnessed improved capital levels, while asset quality improved marginally.

Given the problems plaguing the industry, the RBI in recent years has undertaken several proactive measures to revive the sector, including: –

- 1) Recognition of non-performing assets, which is nearing completion,
- 2) Implementation of a new framework for resolution of stressed assets under the bankruptcy law, the Insolvency and Bankruptcy Code (IBC).
- 3) Recapitalization of public sector banks

## SCBs witness slowest growth in deposits in 55 years in FY18

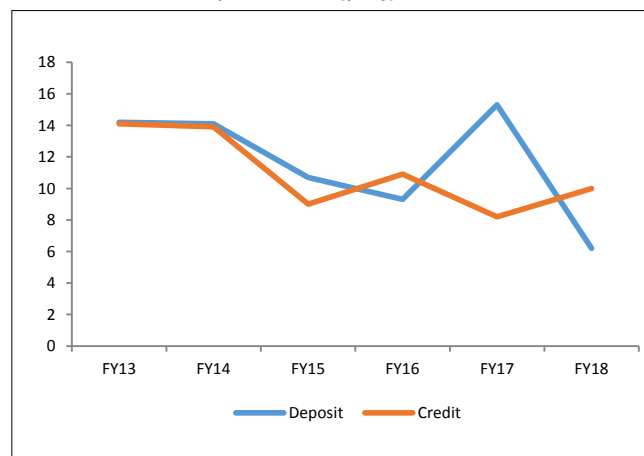
In FY18, scheduled commercial banks (SCBs) witnessed the slowest growth in deposits since 1962-63. The growth in deposits slowed down to 6.2% in FY18 from as high as 15.3% in FY17. This was largely attributed to the combination of three factors – the phasing-out of restrictions on cash withdrawals and the gradual pick-up in currency demand following the demonetization in FY17, the easing of interest rates on deposits, and a shift in investor from term deposits to equity markets during the year.

## Private banks drive 10% credit growth in FY18

Driven largely by private sector banks, credit growth returned to double-digit growth in FY18. It revived from a low of 8.2% in FY17 to 10% in FY18. Credit to industry picked up, and personal loans and credit to services surged above the overall growth of bank credit. In contrast, the credit from public sector banks were subdued, largely due to the capital-related constraints, impaired assets and higher provisioning.

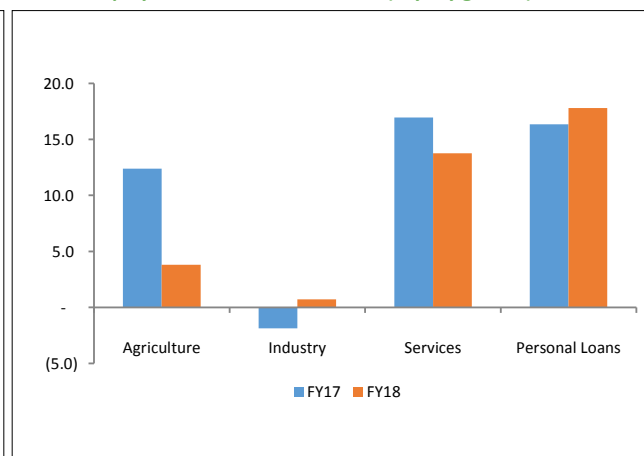
Among sectors, credit to the industry returned to growth in FY18; although it was tepid. It grew by 0.7% in FY18, as against a decline of 1.9% in FY17. Personal loans grew by a faster 17.8% in FY18, over a 16.4% in FY17. Agricultural loans, however, grew by a much slower 3.8% as against a 12.4% growth in FY17. Loans to the services sector also slipped, down to 13.8% in FY17 from 17% in the previous fiscal.

Trends in Credit and Deposit Growth (y-o-y)



Source: RBI

Sectoral Deployment of Gross Bank Credit (% y-o-y growth)



Source: RBI

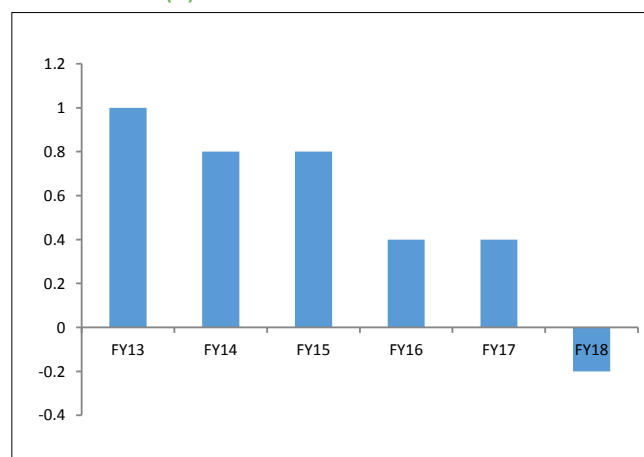
### Dismal Financial Performance in FY18

The financial performance of banks in FY18 was lackluster, largely due to deteriorating asset quality and treasury losses, which eroded non-interest income. Banks reported sharply higher loan-loss provisioning during FY18 on account of elevated levels of gross non-performing assets and large delinquent accounts being referred to the National Law Tribunal under the new bankruptcy law. Higher provisioning proved to be a major drag on the profitability of public-sector banks; they reported net losses to the tune of ₹ 854 bn in FY18.

### Return ratios erode in FY18

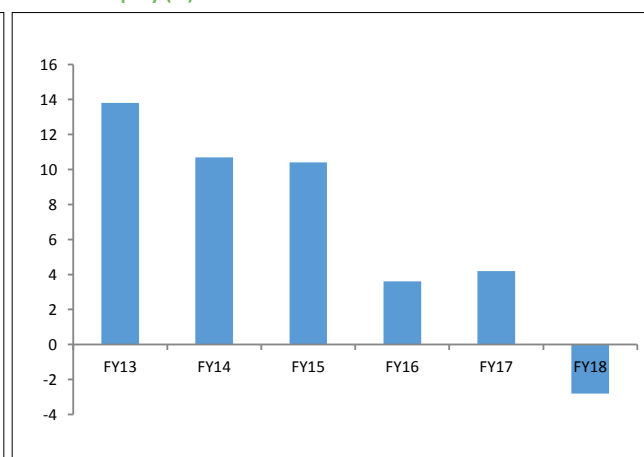
In FY18, both return ratios came in lower for SCBs, owing to losses. The collective losses of public sector banks weighed down heavily on overall returns. Accordingly, SCBs reported losses on assets in FY18 to the tune of 0.2%, as against a return ratio of 0.4% in FY17. Likewise, SCBs reported losses on equity of 2.8% in FY18, as against a return of 4.2% in the previous fiscal.

Return on Assets (%)



Source: RBI

Return on Equity (%)

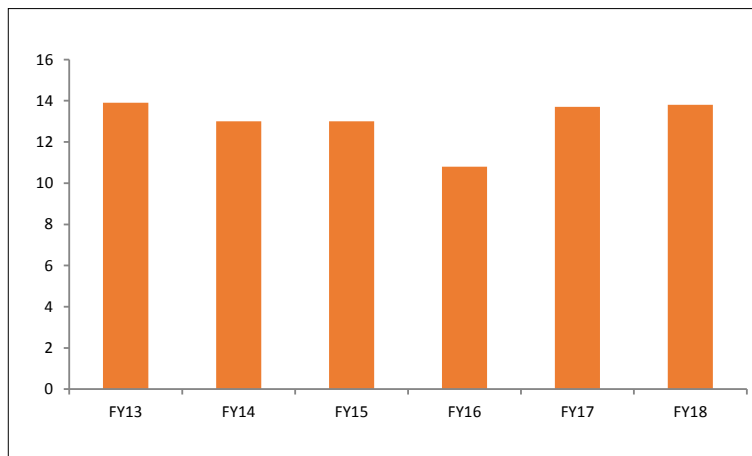


Source: RBI

### Capital Adequacy

The capital to risk-weighted asset ratio (CRAR) of all SCBs showed slight improvement in FY18 with the phased implementation of Basel III norms. All banks, including public sector banks, stood well capitalized and above the regulatory requirement of 10.875% for March 2018. However, the CRARs of public-sector banks declined as compared to private sector and foreign banks, due to persistent deterioration in asset quality, and losses.

Capital to Risk Weighted Assets Ratio (CRAR)

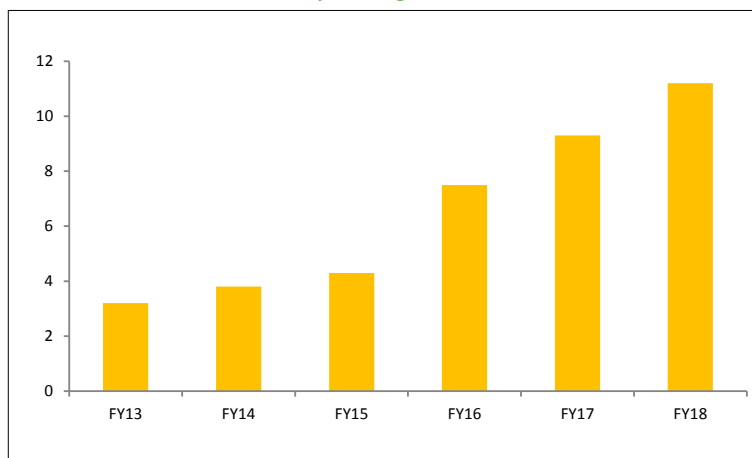


Source: RBI

### Non-Performing Assets

Worsening asset quality, especially in public sector banks, continues to be a major cause of concern. In FY18, the gross non-performing assets (GNPA) worsened to 14.6% from 11.7% in FY17. The net non-performing advances ratio of SCBs stood at 6.0% as of March 2018. Private sector banks fared better when it came to GNPA ratios, owing to their efforts to have cleaner balance sheets through higher write-offs and better recoveries.

Gross NPAs as percentage of Gross Advances



Source: RBI

Amongst sectors, industries contributed to around 75% of NPAs, with asset quality in the sector deteriorating further during FY18. The gems & jewellery sector reported a sharp hike in GNPA during FY18, as new frauds came to light during the year. Other industries with high stressed advances ratio included metals & metal products, engineering, vehicles, construction and textiles.

### Resolution Process

Banks have so far been using various channels like Lok Adalats, Debt Recovery Tribunals and invocation of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interests (SARFAESI) Act, 2002 to reduce their non-performing assets. The IBC 2016 and recent amendment to the SARFAESI Act (providing for imprisonment of borrower for failing to provide asset details, and for providing possession of mortgaged property to the lender within 30 days) have helped improve recovery of stressed assets since FY18. Besides, banks also undertake sale of doubtful/loss assets to asset reconstruction companies (ARCs) and other banks or NBFCs or financial institutions.



## Key Developments in Indian Banking Industry

The Reserve Bank of India (RBI) has adopted a proactive approach for resolution of stressed assets and to manage liquidity and risks in the market. Some of the important measures undertaken by the RBI during FY18 include –

- 1) The RBI revised the Prompt Corrective Action (PCA) framework effective 1 April 2017, under which the central bank monitors key performance indicators of banks as an early warning exercise and initiates corrective action in case thresholds related to capital, asset quality and profitability are breached. Up to September 2018, 11 public sector banks have been placed under the PCA.
- 2) In Feb-2018, the central bank issued a revised framework for resolution of stressed assets. It also directed lenders to refer an account with more than ₹ 20 bn loans for resolution under the IBC, if it is in default and has not been resolved within 180 days.
- 3) In Feb-2018, the RBI withdrew various loan restructuring schemes in practice by banks to restructure defaulted loans. These included the Corporate Debt Restructuring, Sustainable Structuring of Stressed Assets or S4A, Strategic Debt Restructuring, and Flexible Structuring of Existing Long Term Project Loans stand abolished. The Joint Lenders Forum, which was set up to resolve potential bad debts, has also been disbanded.
- 4) Effective Oct-2018, the RBI introduced changes to the Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) with a view to boost liquidity in the system.
- 5) In September 2018, RBI issued guidelines on co-origination of loans for priority sector lending, allowing banks and NBFCs to contribute credit jointly, to boost funding to priority sectors.
- 6) The RBI also liberalized norms of External Commercial Borrowings (ECBs) for companies in the manufacturing sector and allowed banks to market rupee-denominated or Masala bonds overseas.
- 7) In view of the spike in government yields and the consequent provisioning for mark-to-market (MTM) losses by banks on investments held in Available for Sale (AFS) and Held for Trading (HFT) portfolios, the RBI allowed banks to spread the MTM losses on their investment portfolio for the quarters ended Dec-2017, Mar-2018 and Jun-2018, equally over a period of four quarters commencing from the quarter in which the loss was incurred. The central bank also directed banks to build an Investment Fluctuation Reserve (IFR) to safeguard against future market risks.

## Financial Inclusion

The Government of India and the RBI have been making concerted efforts to promote financial inclusion. Through the Pradhan Mantri Jan Dhan Yojana (PMJDY), the number of persons joining the formal financial system by opening an account at a financial institution has crossed 80% of the Indian population.

The current status of the program is as under: -

1. Towards the goal of financial inclusion, all SCBs are required to adopt a structured and planned approach with board-approved Financial Inclusion Plans (FIPs). The third phase of the FIPs is being implemented during the period 2016-19, and banks are directed to submit data on the progress on various parameters under the FIPs.
2. The PMJDY, which was launched in two phases upto August 2018, was extended beyond this period with new features namely, opening account for every adult (from every household earlier); overdraft limit raised to ₹ 10,000 from ₹ 5,000; overdraft facility up to ₹ 2000 without any condition; accidental cover raised for new RuPay cardholders, for PMJDY accounts opened after August 28, 2018.
3. Total number of accounts opened under the scheme increased to 328 mn since its launch in 2014 with ₹ 851 bn deposits as of Sep-2018.
4. Opening of new bank branches reduced by more than 25% during FY18, on account of branch rationalization by banks to reduce operating costs.
5. The number of ATMs in rural and semi-urban areas increased modestly during FY18, but declined in the urban and metropolitan areas. At the end of March 2018, there were 206,871 ATMs of SCBs at various centres.

## प्रकृति का पोषण एक हरित भविष्य की रचना के लिए



### पीएफसी – नवीकरणीय ऊर्जा के सशक्त विकास को प्रतिबद्ध

जलवायु परिवर्तन पर इसकी राष्ट्रीय कार्य योजना के अनुरूप, भारत सरकार ने नवीकरणीय ऊर्जा विकास को प्राथमिक रूप से प्रोत्साहित किया है। पीएफसी नवीकरणीय ऊर्जा परियोजनाओं के विकास हेतु अगले पाँच वर्षों के लिए विशेष ब्याज दर पर ₹15,000 करोड़ की वित्तीय सहायता उपलब्ध कराने के लिए वचनबद्ध है। क्योंकि हर हाल में एक स्वच्छ और हरित भविष्य की रचना ही पीएफसी का ध्येय है।



### पावर फाइनेंस कॉर्पोरेशन लिमिटेड

(एक नवरत्न पीएसयू)

पंजीकृत कार्यालय: "ऊर्जानिधि", 1, बाराखम्बा लेन, कनॉट प्लेस, नई दिल्ली-110001  
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NBFCs

# Non-Banking Financial Companies (NBFCs)

## Overview

Non-banking financial companies (NBFCs) play a crucial role in the Indian financial system by extending financial services to the unbanked section of the society and enhancing competition and diversification in the system. They complement the banking sector in terms of meeting the financial needs of the corporate sector, the unorganized sector, especially the micro, small and medium enterprises (MSMEs), as well as small retail borrowers, and in this regard, contribute significantly to nation-building and financial inclusion.

With a size of around 15% of scheduled commercial banks' (SCBs') combined balance-sheet, NBFCs have been posting consistent growth over the past few years, providing innovative services/products including personal loans, housing loans, gold loans and insurance in addition to niche products such as microfinance, finance for physical assets, commercial vehicles, and infrastructure loans. In addition, NBFCs also provide leasing and hire-purchase services, corporate loans, investment in non-convertible debentures, IPO funding, margin funding, small ticket loans, venture capital, etc. NBFCs, however, do not provide operating account facilities like savings and current deposits, cash credits, overdrafts etc.

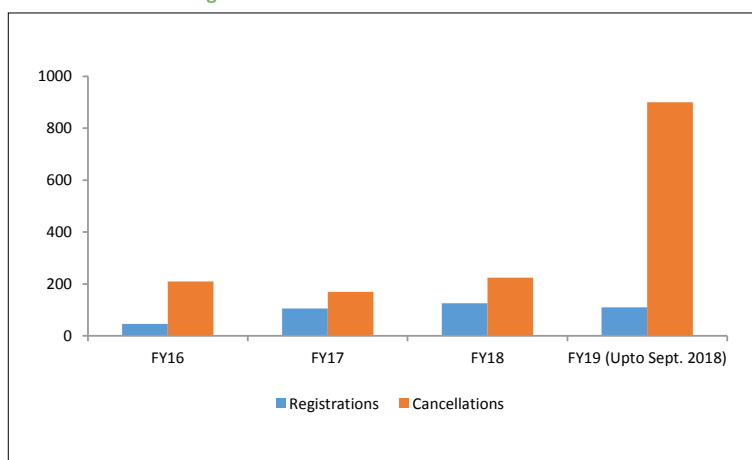
Although both banks and NBFCs are engaged in increasingly similar business activities, especially on the assets side, NBFCs are subject to certain regulatory constraints, which restrict their business portfolio. Owing to the different regulatory and cost-incentive structures of banks and NBFCs, the RBI has imposed certain checks and balances on the latter to safeguard the interest of banks' depositors against any possible risk arising due to the inherent differences. However, in order to provide a more level-playing field to the NBFCs, the RBI has undertaken certain policy measures in the recent past to ensure regulatory harmonization in the financial sector and to get rid of any regulatory arbitrage.

While the issue of uneven regulatory coverage has been addressed to some extent by the RBI, there still remains room for further policy improvement in order to help NBFCs capitalize on their full potential and make further growth in serving the financial needs of the economy.

## Number of NBFCs registered with RBI continues to decline

NBFCs can be classified as a) Deposit-taking NBFCs (NBFCs-D), which are authorized to accept and hold public deposits, and b) Non-Deposit taking NBFCs (NBFCs-ND), which do not accept public deposits but raise debt from banks and market. Under NBFCs-ND, those with asset size of ₹ 5 bn or more are classified as NBFCs-ND-SI. At the end of March 2018, there were 168 NBFCs-D and 230 NBFCs-ND-SI.

Registrations & Cancellation of CoRs of NBFCs



Source: RBI

OTHER  
AUTOMATION  
SOLUTIONS  
RETAIL | PETROLEUM | COLOUR



Customers Automation products



Remote management



Implementation services



Support and help desk services



System integration



Serve leading paint companies in India



The total number of NBFCs registered with RBI has been showing a downtrend in recent years. At the end of March 2018, the total number of NBFCs declined to 11,402 from 11,522 as of March 2017. The declining trend is largely due to cancellation of registrations with the RBI. The central bank mandates NBFCs to maintain a minimum net-owned fund (NOF) of ₹ 20 mn. Failure to comply with this criterion leads to cancellation of the certificate of registrations (CoR). This is reflective of the RBI's proactive and vigilant approach to consolidate the NBFC sector. The number of cancellations of CoRs of NBFCs has exceeded new registrations in recent years, with 1,293 NBFC CoRs being cancelled since March 2016. By the end of September 2018, the number of NBFCs registered with the RBI declined further to 10,190.

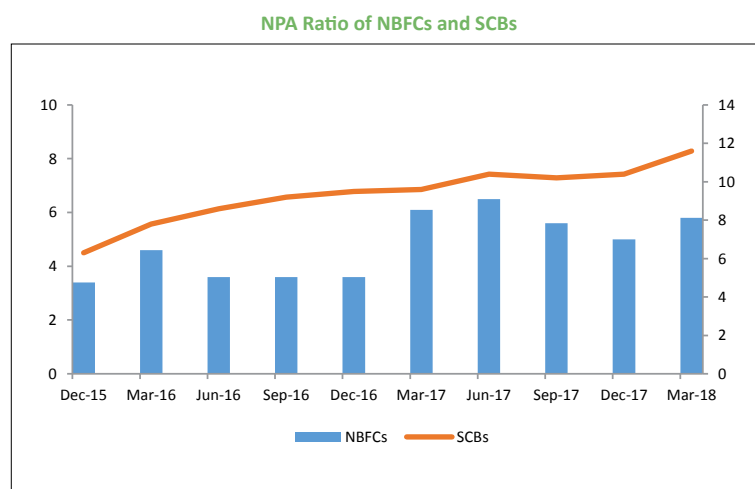
Particulars	As of March 2016	As of March 2017	As of March 2018	As of Sept 2018
NBFCs	11,682	11,522	11,402	10,190
NBFCs-D	202	178	168	108
NBFCs -ND	11,480	11,344	11,234	10,082
NBFCs-ND-SI	220	220	230	276

Source: RBI

### Financial Performance of NBFCs

Over the last few years, the lending portfolio of NBFCs has been growing rapidly in view of slow credit growth of SCBs, easy liquidity, better asset quality vis-à-vis banks and lending rate spread between NBFCs and banks. Bank credit growth has been adversely affected due to a number of factors, most prominently deteriorating asset quality and abnormally high NPA levels. The consequent slowdown in bank credit growth proved to be a boon for NBFCs, which filled the gap by providing an alternative source of credit, even as they weathered the transient effects of demonetization and GST.

In FY18, NBFCs continued to expand their balance sheet (consolidated) driven by robust credit growth, led by retail and services sector loans, lower non-performing assets (vis-à-vis SCBs) and strong capital buffers. Net profit was up 22.9% in FY18 while return on assets was 1.7% in FY18.



Source: RBI

The aggregate balance sheet size of the NBFC sector, including government NBFCs, grew 17.2% to ₹ 26 trillion in September 2018 from ₹ 22.2 trillion in September 2017. Share capital of NBFCs increased 8.3% in FY18 while borrowings grew 19.1%. In FY18, loans and advances, which accounted for 77.5% of the total liabilities, grew by 19.2% as compared to 12.8% in the previous fiscal, while investments posted a growth of 9.1% as compared to a 18.6% growth in FY17.

Abridged Balance Sheet of NBFCs (Y-o-Y growth %)			
		FY17	FY18
1	Share Capital and Reserves	19	13.8
2	Public Deposits	12.9	4.2
3	Debentures	20.2	10.4
4	Bank Borrowings	-7.2	28.9
5	Commercial Paper	51.2	8.9
6	Others	14.8	15.5
	Total Liabilities	14.9	15
1	Loans and Advances	12.8	19.2
2	Investments	21.9	9.1
3	Cash & Bank Balances	36.1	-18.5
4	Other Current Assets	8	5.6
5	Other Assets	40	-14.3

Source: RBI

Category-wise, the balance sheet of NBFCs-ND-SI expanded by 13.4%, while the balance sheet of NBFCs-D grew at a robust 24.4% during FY18, because of sharp growth in loans and advances. In case of NBFCs-ND-SI, revival in manufacturing and service activity in addition to strong consumption demand and lackluster performance of equity markets contributed to higher credit demand during FY18. Consequently, NBFC lending to retail and services sector increased during the year, so also credit to medium and large industries sector.

For NBFCs-D, the balance sheet of asset finance companies expanded on account of inclusion of deposits garnered by government-owned NBFCs. Credit constituted 89.9% of total assets of NBFCs-D posted strong growth during the year. Deposit growth of loan companies declined by 26.4% in FY18 but borrowings showed an uptick.

Profitability Ratios of NBFCs		
	Mar-17	Mar-18
RoA	1.6	1.7
RoE	6.9	7.5
NIM	3.7	3.5

Source: RBI

As a policy measure, the central bank has been trying to dissuade NBFCs from collecting public deposits. According to RBI regulations, only rated NBFCs-D are allowed to accept and maintain public deposits. Asset finance companies are also permitted to raise public deposits up to a certain specified limit. During FY18, the number of NBFCs authorized to accept deposits declined, owing to which deposit growth marked a sharp drop from 12.9% in FY17 to 4.2% in FY18.

### Profitability Ratios

The Return of Asset (RoA) and Return on Equity ratios for NBFCs were at higher levels in FY18 as compared with a year ago. In contrast, the net interest margin declined, which was due to higher interest expenses during the year.

### Sector-wise Deployment of Credit by NBFCs

Sector-wise, of the total credit disbursed by NBFCs during FY18, industry accounts for more than 50%, followed by retail loans (20.9%), services (17.1%), other non-food credit (4.9%) and agricultural sector (2.7%).

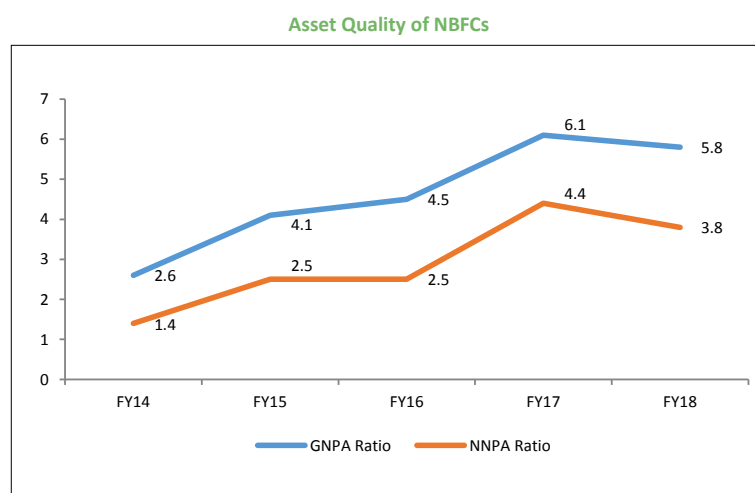
Retail loans extended by NBFCs during FY18 grew by an impressive 46.2% as compared with a growth of 21.6% in FY17, buoyed by positive consumer demand, especially in the vehicle loans and consumer durables segment. Loans to the services sector grew by 35.5% during FY18, of which retail trade loans accelerated to 61.9% while lending to commercial real estate increased by 31.2%, in contrast to a sharp deceleration in SCB's credit to this segment. Credit to Agriculture and Allied services posted a sharp recovery in FY18, growing at 34.4%, up from a contraction of 11.7% witnessed in FY17, owing to the low base of the preceding year. Credit to the MSME sector was also strong during FY18 in view of the deceleration in SCB's credit during the year.

NBFCs: Credit to Select Sectors				
	FY17	FY18	Share in FY18 (%)	Growth (%)
Gross Advances	14,857	17,643		18.8
Non-Food Credit	14,855	17,640	100	18.7
1. Agriculture and Allied Services	354	476	2.7	34.4
2. Industry (2.1 to 2.4)	8,940	9,655	54.7	8
2.1 Micro and Small	508	561	5.8	10.4
2.2 Medium	172	252	2.6	46.7
2.3 Large	4,375	4,785	49.6	9.4
2.4 Others	3,885	4,055	42.0	4.4
3. Services	2,224	3,013	17.1	35.5
4. Retail Loans	2,490	3,693	20.9	46.2
4.1 Vehicle/Auto Loans	1,035	1,675	45.4	61.9
5 Other non-food Credit	847	857	4.9	1.1

Source: RBI

### Asset Quality & Capital Adequacy

Asset quality of NBFCs improved during FY18 as a part of the portfolio of assets classified as non-performing assets in FY17 was upgraded to standard assets. Advances in FY17, which were classified as sub-standard, were upgraded to standard advances, and loss advances were moved to the doubtful assets category in FY18. This improved the overall asset quality of the NBFC portfolio. Consequently, both the gross non-performing assets (GNPA) ratio and the net non-performing assets (NNPA) ratio ticked lower in FY18. The GNPA ratio improved to 5.8 in FY18 from 6.1 in FY17 while the NNPA ratio enhanced to 3.8 from 4.4 a year ago, indicating an improvement in asset quality of NBFCs as a whole during FY18.



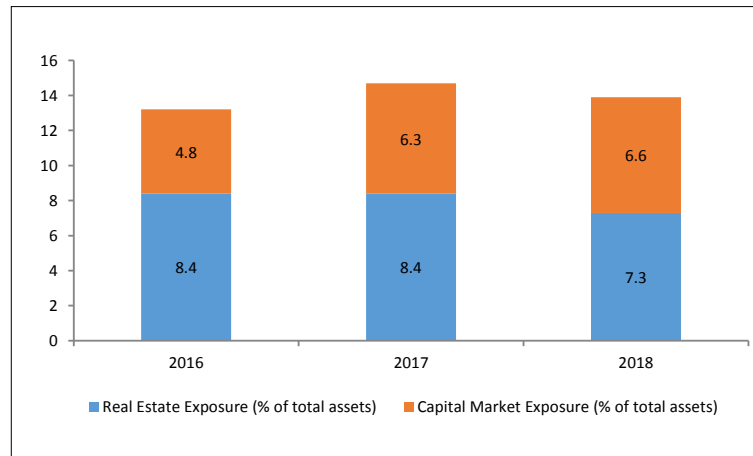
Source: RBI

In terms of capital adequacy, NBFCs maintain adequate capital positions. The Capital to Risk-Weighted Assets Ratio (CRAR) of the NBFC sector improved to 22.8% in FY18 from 22.1% in FY17. The industry-wide CRAR stands well above the stipulated minimum requirement of 15%, showing that the NBFCs are well-capitalized.

### NBFC Exposure to Sensitive Sectors

The RBI considers capital market, real estate and commodities as sensitive sectors as sudden spike in credit to these sectors could adversely affect the asset quality of lenders due to price fluctuations in related asset or product markets. NBFCs lending to sensitive sectors decelerated during FY18 while SCBs lending to these sectors increased during the same period. As of March 2018, the share of real estate credit to total assets of NBFCs stood at 7.3% as compared with 8.4% a year ago, and the share of capital market credit to total assets was 6.6% compared with 6.3% in the previous fiscal.

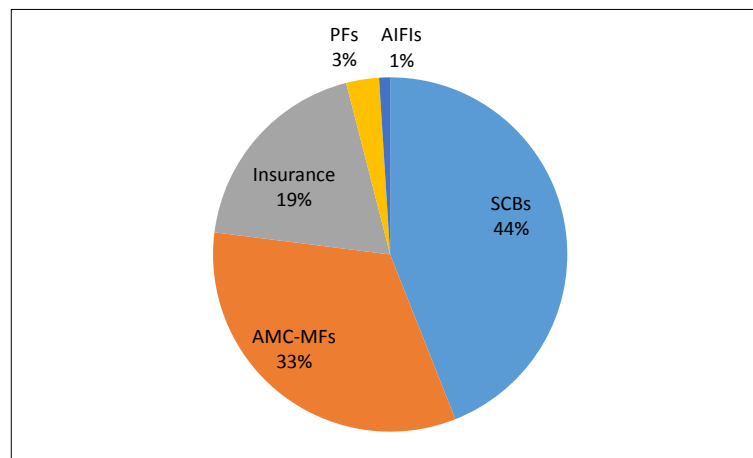
### Exposure to Sensitive Sectors (At end-March)



Source: RBI

NBFCs were the largest net borrowers of funds from the financial system with gross payables of around ₹ 7.46 trn and gross receivables of around ₹ 560 bn as of September 2018. The highest funds were received from SCBs followed by mutual funds and insurance companies. The share of SCBs has been increasing for the past few quarters. Long-term debt followed by long-term loans and commercial papers were the top three sources of funds for NBFCs in FY18.

### Gross Payables of NBFCs - March 2018



Source: RBI

### Recent Developments:

Given the crucial role NBFCs play in the financial system in reaching out credit to the unbanked stratum of the society, the RBI has been taking timely and proactive measures to ensure fair play for the participants as well as to boost liquidity and to stem any irregularities or risks in the system. In this regard, a revised regulatory framework for NBFCs was implemented in Nov-2014, which subsequently paved the way for directions to bridge the gap between banking and non-banking regulations. Some recent developments in the regulatory sphere that have occurred in the NBFC sector over the past few months are –

- 1) With a view to implement ownership-neutral regulation, the RBI extended NBFC regulations to government NBFCs as per a laid-down timeline. With this, the special dispensations granted to government NBFCs have been withdrawn, bringing them on par with non-government NBFCs in terms of compliance with specific RBI rules, which includes full provisioning for all non-performing assets, treatment of income recognition and implementation of corporate governance framework similar to private players and the Fair Practices Code by end of FY19.
- 2) From 1st April 2018, NBFCs are required to implement IFRS-converged Indian Accounting Standards, marking a major transition from the current accounting standards followed by NBFCs.



- 3) In September 2018, RBI allowed non-deposit taking systemically important NBFCs to co-originate priority sector loans with banks, contributing credit jointly and also sharing the risks and rewards as per their respective business objectives.
- 4) The central bank also amended the Basel III regulatory framework, with a view to incentivize banks to increase fund flow to NBFCs and housing finance companies (HFCs).
- 5) In October 2018, the single borrower exposure limit for NBFCs, which do not finance infrastructure, was increased from 10% to 15% of capital funds till March 2019. This move led to an increase in bank lending to healthy NBFCs without breaching the regulatory limit.
- 6) In November 2018, the RBI allowed banks to provide partial credit enhancement (partially stand-in as guarantors) to bonds issued by NBFCs and HFCs, provided the tenure of such bonds is less than 3 years and the proceeds of such bonds is used for re-financing the existing debt of the NBFCs or HFCs. Further, the exposure of a bank to such credit enhancement has to be limited to 1% of the capital funds of the bank within the applicable single/group borrower exposure limits.
- 7) With regards to securitization / assignment of loans by NBFCs, RBI relaxed the minimum holding period requirement for loans having maturity period of 5 years or more (until May 2019). RBI permitted the minimum holding period for such loans to be receipt of 6 monthly installments or 2 quarterly installments, provided that the originating NBFC retains a minimum of 20% of the book value of such loans or 20% of the cash flows from such loans.
- 8) In December 2018, SEBI exempted specific HFCs and systemically-important NBFCs from disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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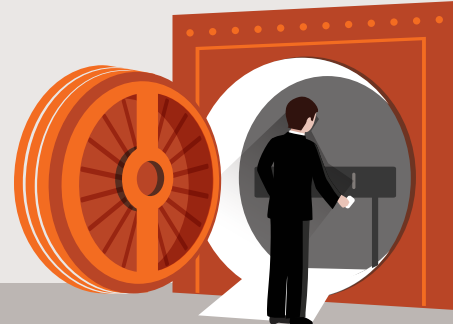
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# Securities Market

# Securities Market

## THE GLOBAL ECONOMIC ENVIRONMENT AND THE ROLE OF INDIA

The global economy, including advanced and growing economies, began exhibiting signs of recovery since 2016. While world trade propelled in 2017, the IMF revised its global growth forecast downward from 3.9% in April 2018 to 3.7% in October. This revision was influenced by several factors including the detrimental effect of increased tariffs implemented by China and the United States, the slowdown of growth in Germany due to the introduction of new automobile fuel emission standards, and the drag in demand in Italy due to concerns about financial and sovereign risk. The IMF predicts that the world economy will grow at 3.5% in 2019 and 3.6% in 2020.

India is currently one of the fastest growing economies in the world. Some of the significant policy transformations which are expected to support this growth going forward are the implementation of the Goods & Services Tax (GST), recapitalization of public sector banks, changes in insolvency laws, liberalizing Foreign Direct Investment (FDI) norms, and the new Real Estate (Regulation and Development) Act, 2016. Additionally, the focus on rural and infrastructure sectors indicate revival of rural demand and private investment. While economic indicators in the country reveal a positive sentiment, the success of policy reforms is subject to factors such as the weakening rupee and a volatile global environment. According to the Economic Survey of India, the rate of inflation is expected to be between 4.3%-4.6% till 2020, and real GDP growth is anticipated to move between 7% -7.5% for the next two years.

Additionally, SEBI has introduced several policy reforms in FY18 to attract investments. The underlining factors of these reforms are focus on enhancing corporate governance, evaluation of secondary market's risk management framework, expansion of the mutual fund industry, regulation of primary market processes, enhanced supervision of the intermediaries and consolidation of the commodities and securities markets. Besides these reforms, SEBI also focused on upgrading cyber security of the market infrastructure. In 2017, SEBI formed a committee under the Chairmanship of Uday Kotak to advise SEBI on issues relating to corporate governance in India and a major part of the recommendations have been applied since Mar-18.

## PRIMARY SECURITIES MARKET

### Highest-ever resource mobilization through public and rights issues in FY18

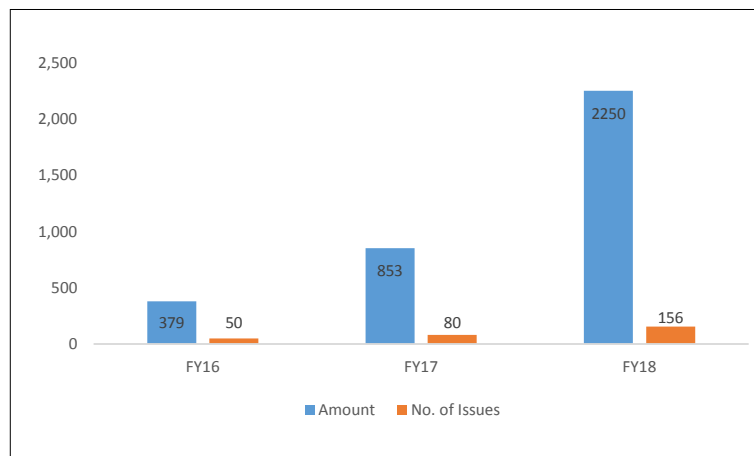
In FY18, the primary securities market displayed a noteworthy performance, recording the highest ever resource mobilization through public and rights issues. During FY18, ₹ 1,102.7 bn was mobilized through 210 public issues and 21 rights issues, as against ₹ 621.4 bn in FY17, which translates into a 77.5% increase. During the year, a total of 201 IPOs were conducted, against 105 in the previous year. SMEs accounted for 156 of these IPOs. The amount raised by way of IPOs almost trebled from ₹ 290.8 bn in FY17 to ₹ 836.8 bn in FY18. Resource mobilization through rights issues also increased from ₹ 37.2 bn in FY17 to ₹ 214 bn in FY18. However, there was a decline in the amount raised through public issues of debt from ₹ 293.3 bn in FY17 to ₹ 51.7 bn in FY18.

Resource Mobilisation through Public & Rights Issues				
Particulars	FY17		FY18	
	No. of Issues	Amount (₹ bn)	No. of Issues	Amount (₹ bn)
1. Public Issues (i)+(ii)	121	584.2	210	888.7
(i) Public Issues	106	290.9	202	837.0
(Equity/ PCD /FCD) of which				
IPOs	105	290.8	201	836.8
FPOs	1	10.0	1	13.0
(ii) Public Issues	15	293.3	8	51.7
2. Rights Issues	13	37.2	21	214.0
Total Equity Issues (1(i)+2)	119	32,807	223	1,05,097
Total Equity and Bond (1+2)	134	621.4	231	1,102.7

Source: SEBI

In FY18, IPOs listed by SMEs increased by 1.6 times to ₹ 22.5 bn, through 156 issues. The SME platform is for companies with high growth potential and a post-issue paid up capital of less than ₹ 250 mn.

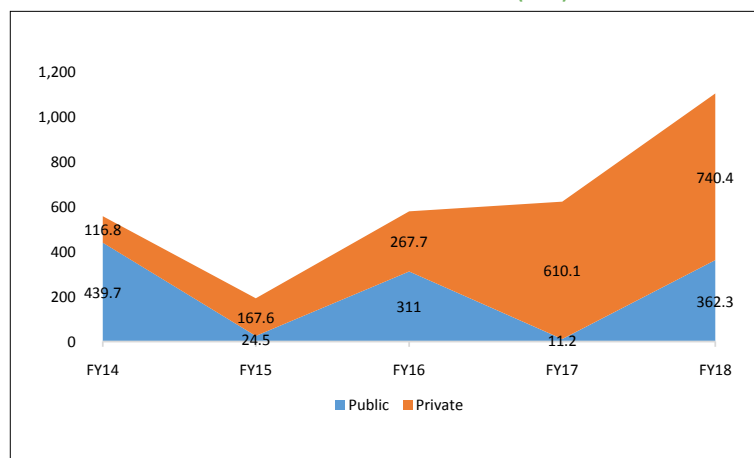
#### Resource Mobilisation through SME Platform



Source: SEBI

In FY18, the private sector accounted for 67.1% of the total capital mobilised during the year. About 216 out of 223 issues were listed by the private sector, which resulted in the raising of ₹ 688.70 bn during the year, as compared to ₹ 316.8 bn raised via 118 issues in FY17. On the other hand, a total of seven public sector issues raised ₹ 362.3 bn in FY18, as against ₹ 11.2 bn raised through a single issue in FY17.

#### Sector-wise Resource Mobilisation (₹ bn)

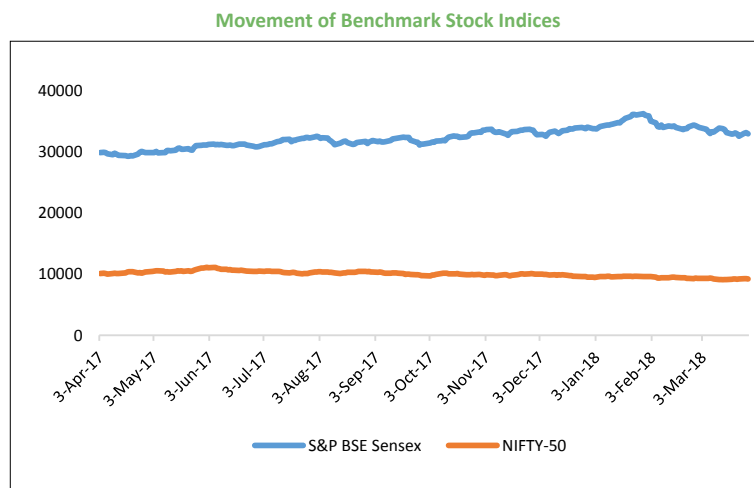


Source: SEBI

#### Significant rise in stock market indices in FY18

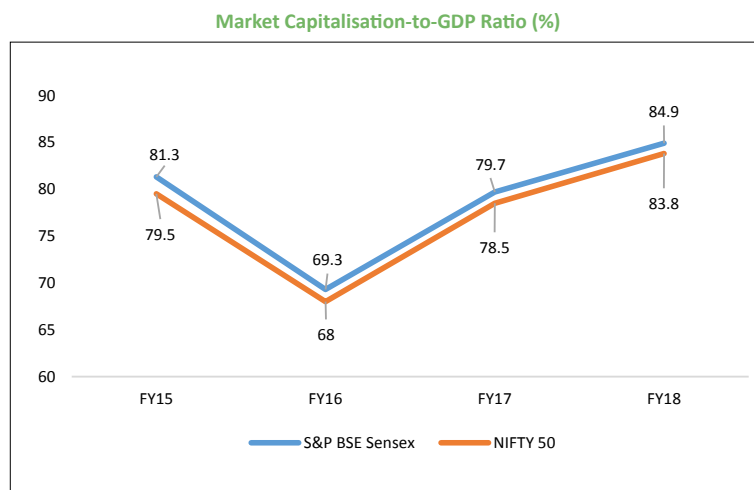
Positive investor sentiments, in addition to improving macroeconomic conditions, caused the Indian stock market to reach new heights in FY18, especially during the last quarter. The optimistic sentiment was triggered by a number of factors, including the stable growth rate, subdued inflation, progressive policy and structural reforms, implementation of the GST, recapitalisation of public sector banks, resolution of insolvency and bankruptcy issues and controlling deficit despite the recovery of global crude oil prices and normal rainfall across the country. Additionally, investor confidence received stimuli due to external factors viz., reduced geo-political tensions and external vulnerabilities. Mutual fund invested ₹ 5,100 bn and foreign portfolio investors (FPI) invested ₹ 1,450 bn in the Indian equity market in FY18. Improving world equity markets and easing liquidity conditions boosted the demand for FPI. Economic recovery in several countries across the world such as USA, Japan, and the Eurozone further contributed to the rise in FPI. Increased investor awareness and reallocation of portfolios away from traditional physical assets and into equity also played an important role in the rise.

Broad based indices such as the S&P BSE Sensex (Sensex) and NIFTY 50 (NIFTY) displayed positive growth in FY18. They gained 11.3% and 10.2%, respectively, during the year. The Sensex closed at 32,969 on March 28, 2018, up by 3,348 points and 11.3% higher than the close of previous financial year end.



Source: NSE/BSE

In March 2018, the total market capitalisation of companies traded on BSE and NSE stood at ₹ 142.2 trillion and ₹ 140.4 trillion, respectively. This translates into an increase of 17% and 17.2%, respectively, over the previous year. The free float market capitalisation constituted 47.8% and 45.2% of the total market capitalisation of BSE and NSE, respectively. After a contraction in FY16, the market cap-to-GDP ratio improved considerably in FY17 and FY18. The ratio for BSE increased from 69.3% in FY16 to 79.7% in FY17 and further to 84.9% in FY18. Likewise, the ratio for NSE rose from 68% in FY16 to 78.5% in FY17 and further to 83.8% in FY18.



\* GDP figures are taken as nominal GDP at current prices.  
Source: SEBI (National exchanges and CSO)

As on March 31, 2018, the P/E ratios for the Sensex and NIFTY stood at 22.7 and 24.7, respectively. These were 22.6 and 23.3, respectively, at the end of FY17.

Price to Earnings Ratio (P/E)								
Year	S&P BSE Sensex	S&P BSE 100	S&P BSE Teck	S&P BSE Bankex	NIFTY 50	NIFTY Next 50	NIFTY IT	NIFTY Bank
FY18	22.7	22.5	21.6	28.5	24.7	34.7	18.6	29.6
FY18	22.7	22.5	21.6	28.5	24.7	34.7	18.6	29.6

Source: SEBI (BSE & NSE)

The price-to-book (P/B) ratio for Sensex stood at 3.0 in March 2018, unchanged from the previous financial year. The P/B ratio for NIFTY, also remained largely unchanged, contracting slightly from 3.5 in March 2017 to 3.4 in March 2018.

Price to Book Ratio (P/B)								
Year	S&P BSE Sensex	S&P BSE 100	S&P BSE Teck	S&P BSE Bankex	NIFTY 50	NIFTY Next 50	NIFTY IT	NIFTY Bank
FY18	3.0	3.0	3.8	2.2	3.4	3.3	4.5	2.8
FY17	3.0	2.8	3.5	2.2	3.5	3.5	4.7	2.8

Source: SEBI (BSE & NSE)

### Foreign Portfolio Investment

With India finding a place among fastest growing economies, the investment of Foreign Portfolio Investors (FPIs) showed an increase from diverse locations and in the number of FPIs registration. Based on the sources of incorporation, portfolio investments in India were from 56 different countries, as on March 31, 2018. There were 18 registered custodians of securities as well as 18 SEBI-approved designated depository participants (DDPs) during the same period. Based on the country of incorporation, the number of FPIs registered was the highest from USA (3,191), followed by Luxembourg (1,050), Canada (652) and Mauritius (597). In terms of AUC, FPIs from the USA had the maximum AUC (₹ 10,200 bn), followed by Mauritius (₹ 5,000 bn), Luxembourg (₹ 3,200 bn) and Singapore (₹ 2,900 bn).

FPI investment in the equity segment was lower than the previous year, with net investment halving to ₹ 256.4 bn in FY18 from ₹ 557 bn in the previous year. The debt segment witnessed an upward swing, as inflows were the second-highest net investment by FPI in the debt segment. The total investment during the year stood at ₹ 1,190 bn; FPIs were net sellers in the debt segments for the two consecutive previous year.

Since Feb-2012, FPIs have been permitted to trade in the derivatives market and as on March 31, 2018, the notional value of open interest held by FPIs was ₹ 1,900 bn, higher than ₹ 1,500 bn a year ago. The open interest position of FPIs in stock futures was the highest at ₹ 791.2 bn, followed by index options (₹ 760.2 bn), index futures (₹ 250.7 bn), stock options (₹ 77.1 bn) and interest rate futures (₹ 3.8 bn).

### Intermediaries Associated with Securities Market

The securities markets have been functioning with trading members of exchanges and portfolio managers, credit rating agencies, custodians and other intermediaries. With the reforms and positive investment sentiment, SEBI has introduced new intermediaries.

### Alternative Investment Funds

AIFs are defined under Regulation 2(1)(b) of the SEBI (Alternative Investment Funds) Regulations, 2012. They refer to any privately pooled investment fund, (whether from Indian or foreign sources), in the form of a trust or a company or a body corporate or a limited liability partnership (LLP). In India, AIFs are private funds which do not fall under the jurisdiction of any regulatory agency. AIFs help in providing stable and long-term capital and meet a range of investment objectives and strategies. The introduction of AIFs has benefitted the Indian economy by creating jobs, improving governance and promoting innovation. SEBI has introduced reforms in this private fund industry which would facilitate AIFs contribution in India's development, economic growth and start-up policies.

As on Mar 31, 2018, about 414 AIFs were established under SEBI's AIF regulations, with Category II AIFs forming the largest category. In FY18, the total number of registered AIFs was 414, as against 302 in FY17. The commitments raised by AIFs almost doubled from ₹ 843 bn in FY17 to ₹ 1,651 bn in FY18. Additionally, AIFs managed to raise almost half of the commitments raised and invest more than one third of the total commitments raised till Mar-2018. The cumulative net investment made by AIFs rose to ₹ 614 bn during FY18 from ₹ 351 bn in FY17. Category II AIFs (comprising of private equity funds and debt funds) added investments of ₹ 129.5 bn, followed by Category III AIFs (firms investing in complex and leveraged products including in derivatives) investing ₹ 109.9 bn and Category I AIFs investing ₹ 23.8 bn.

### **Venture Capital Funds (VCF) and Foreign Venture Capital Investors (FVCI)**

In May 2012, SEBI introduced AIF regulation and repealed VCF regulations, however, existing VCF continued till the scheme or fund was wound up. Additionally, VCFs could register as AIF if approved by their investors. Due to this VCFs moved to Category I of AIFs and net investments have recorded a fall of 24.8% in FY18 compared to the previous year. FVCI also followed the same pattern and investments decreased by 24.2% during the same period. As a result, the cumulative investments of VCFs and FVCI overall fell by 12.5%.

### **REITs and InvITs**

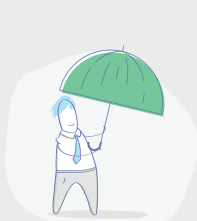
The recent introduction of REITs by SEBI has resulted in one registered REIT in FY18 with no activity recorded. While the momentum is still to pick up REITs in India is expected to benefit both investors and developers in the real estate industry. Indian developers who have been struggling to reduce debt to ease the burden of interest will have an exit route available for them. Investors on the other hand will be able to invest in the country's property market which would not have been possible due to huge sizes of properties and funds required for the same. Secondly, investors can diversify their investment portfolio and generate an income from the same. Allowing foreign investors to participate in REITs and budget initiatives hold promise for investment in REITs.

Introduction to InvITS too is expected to boost financing/refinancing of infrastructure projects in the country. Infrastructure projects which are under development, delayed and stressed on account of a plethora of reasons including increasing debt finance costs, equity of private investors locked in projects, dearth of international finance, delays in implementing projects among others are expected to benefit from this reform. As on Mar 31, 2018 there were seven InvITs registered with SEBI compared to six registered entities in the previous year and InvITs raised ₹ 72.8 bn from the investors during the year.



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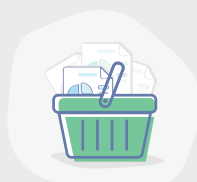
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# Mutual Funds

## Overview

Mutual funds have become an indispensable tool of wealth creation for a wide range of investors, from individuals to corporate houses and institutional investors. For investors, mutual funds not only provide financial stability, but also help in diversifying funds into different areas of investments, thereby reducing the overall risk of investment. The mutual funds industry, which is one of the fastest growing and competitive segments of the Indian financial sector, has charted tremendous growth over the last two decades in terms of Assets under Management (AUM), as well as in terms of variety of schemes and products.

As of March 31, 2018, there were 45 mutual funds registered with SEBI. Of these, 34 were in the private sector and seven (including UTI) in the public sector, while another four were inactive as of March 2018.

At the end of FY18, the total count of mutual fund schemes stood at 1,998. Of these, 1,357 were income/debt-oriented schemes (as compared to 1,675 in FY17), 514 were growth/equity-oriented schemes (484 in FY17), and 31 were balanced schemes (30 in FY17).

In addition, there were 68 exchange-traded funds (ETFs) (63 in FY17), of which 12 were gold ETFs and 56 were other ETFs. There were also 28 schemes operating as Fund of Funds (FoFs) which invested in overseas securities. As on March 31, 2018, there were 840 open-ended schemes (as against 829 in FY17), 1,127 close-ended schemes (1,388 in previous year), and 31 interval schemes (64 in previous year).

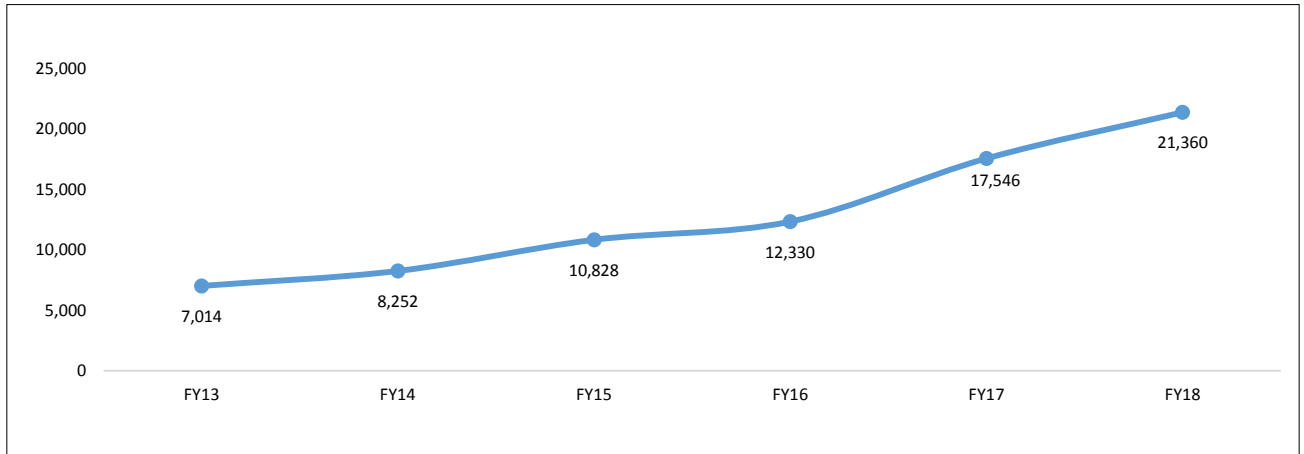
Mutual fund investments continued to gain popularity among investors during FY18, amidst greater awareness about mutual funds. Additionally, there is increasing preference for financial products as compared to traditional avenues like gold and real estate. The number of mutual fund accounts or folios reflected a rise for the sixth consecutive year, crossing the 80 mn mark in December 2018. Investor folios increased by 13.2 mn to 80.3 mn, while retail investor accounts, defined by folios under Equity, Equity-linked Savings Scheme (ELSS) and Balanced Schemes (maximum investment from retail segment) increased by 12.5 mn to 67.6 mn.

The mutual fund industry has been making rapid strides over the past few years. The AUM of the mutual fund industry grew from ₹ 4.1 trillion at the end of Dec-2008 to ₹ 22.9 trillion by Dec-2018. This translates into a more than five-fold growth in a span of 10 years. The number of Systematic Investment Plan (SIP) accounts, a preferred tool of investment for retail investors, increased by an average of around 1 mn each month during 2018. Monthly SIP collections increased to more than ₹ 67 bn in 2018 as compared to around ₹ 49.5 bn during 2017. According to AMFI, there are currently 25.4 mn SIP accounts; the industry added around 0.95 mn SIP accounts each month on an average during the YTD Dec-2018, with an average SIP size of around ₹ 3,150 per account.

## Asset base of Indian mutual fund industry still low despite growth

Backed by consistent gain in SIP inflows and robust participation by retail investors in the face of volatile markets, the mutual fund industry continued to widen its asset base during FY18. The aggregate AUM of the mutual fund industry increased to ₹ 21.4 trillion as on March 2018 from ₹ 17.5 trillion a year ago, reflecting a 22.3% growth.

### Asset Under Management (AUM) (₹ bn)



Source: SEBI, AMFI

The AUM of growth/equity oriented schemes grew at a strong rate of 35.1% on the back of large inflows and upbeat equity markets. Income/Debt oriented schemes, however, posted a slower growth in the AUMs as compared to the previous fiscal. The AUM of income/debt oriented schemes expanded by a modest 5.6% as compared with a staggering 61.2% in the previous fiscal.

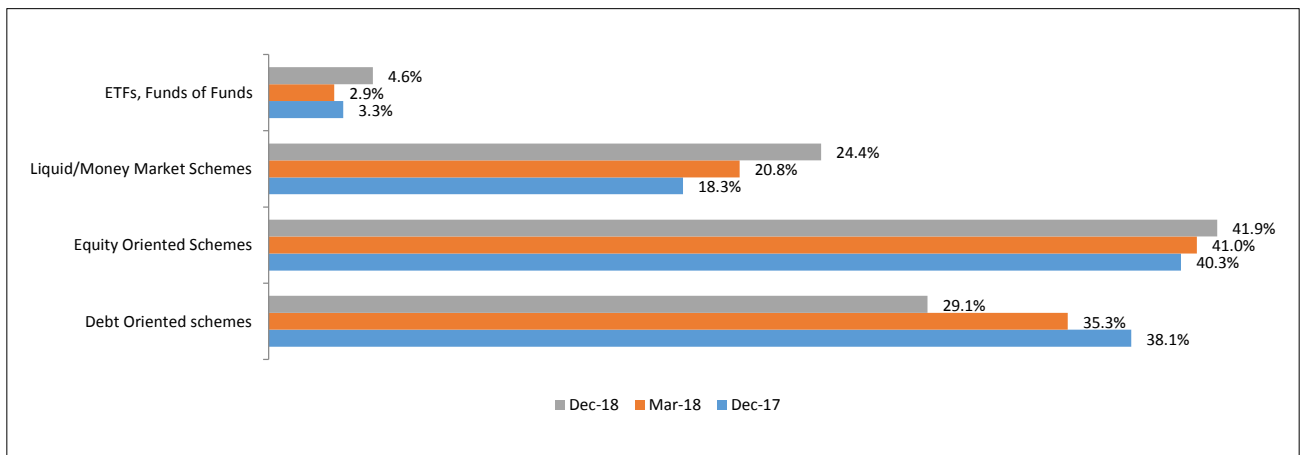
As of March 2018, the asset base of mutual funds as a percentage of GDP (AUM-to-GDP ratio) stood at 12.8% as compared with the global average of 62%. India lags behind major economies when it comes to AUM-to-GDP ratio, pointing to further scope for growth. There exists huge untapped potential in the market due to existing low penetration levels vis-à-vis global standards and benchmarks.

### Share of equity-oriented schemes in industry assets rises in FY18

In terms of contribution to the aggregate AUM of the mutual fund industry, the share of AUM of income/debt oriented schemes contracted to 53.1% in FY18 from 61.2% in FY17. On the other hand, the share of growth/equity-oriented schemes increased to 35.1% in FY18 from 31.1% a year ago.

As of Dec-2018, the proportionate share of equity-oriented schemes in the industry assets stood at 41.9%, up from 40.3% in Dec-2017. Comparatively, the share of debt-oriented schemes slipped to 29.1% of the industry assets in Dec-2018 from 38.1% in Dec-2017.

### Scheme-wise Composition of Assets

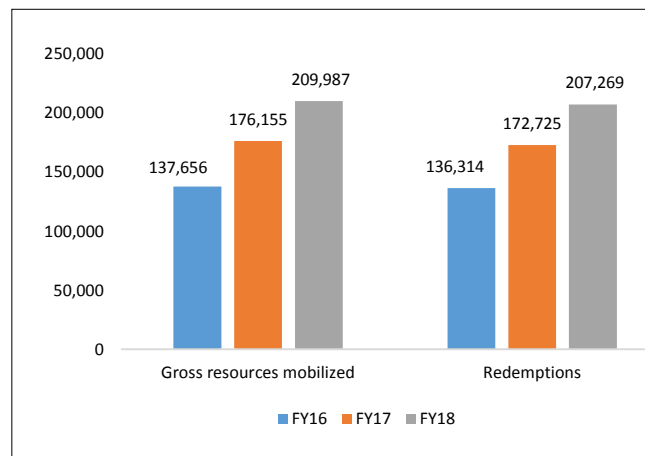


Source: SEBI, AMFI

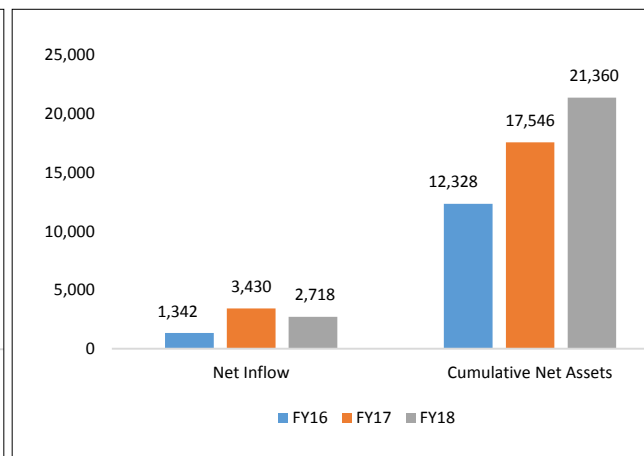
### Equity-oriented mutual funds attract highest net inflows

The net inflows of the mutual fund industry have been increasing over the years. In FY18, net inflows to equity-oriented mutual funds amounted to ₹ 1.75 trillion, the highest among various mutual fund schemes, on account of buoyant equity markets. Balanced schemes ranked second at ₹ 897.6 bn, followed by ETF schemes with net inflows of ₹ 231.2 bn. In contrast, income/debt oriented schemes and funds of funds investing in overseas schemes experienced outflow of ₹ 121.53 bn during the year. As a whole, FY18 ended with the mutual fund industry having received net inflows of ₹ 2.7 trillion.

Financial Performance (₹ bn)



Financial Performance (₹ bn)



Source: SEBI

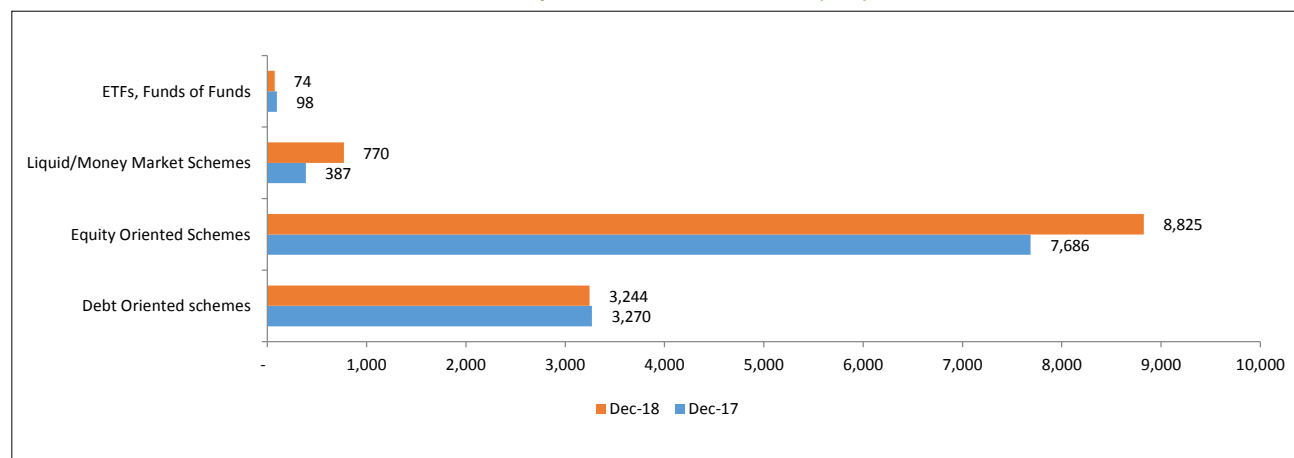
### Investor participation

In FY18, the share of individual investors (retail + HNI) in total AUM of the mutual fund industry increased from 44% in FY17 to 50.8%. On the other side, the share of corporate category declined from 52.1% in FY17 to 45.1% in FY18. As of March 2018, individuals accounted for 97.3% of the total folios while corporates contributed to merely 0.9%. NRIs/overseas corporate bodies (OCBs) accounted for 1.8% to the total folios during the year, and contributed to 3.6% in total net assets.

### Asset Composition of Individual Investors

Individual investors held ₹ 12.91 trillion in mutual funds as of Dec-2018, an increase of 12.9% over Dec-2017. Investments of individual investors in equity schemes increased by 14.8% over Dec-2017.

Asset Composition of Individual Investors (₹ bn)



Institutions include domestic and foreign institutions and banks.

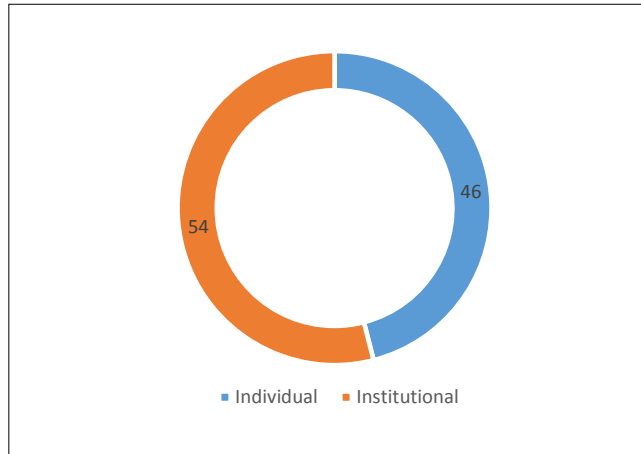
Individuals include HNIs (investors who invest with a ticket size of ₹ 5 lakhs or above).

Equity-oriented schemes include equity and balance funds.

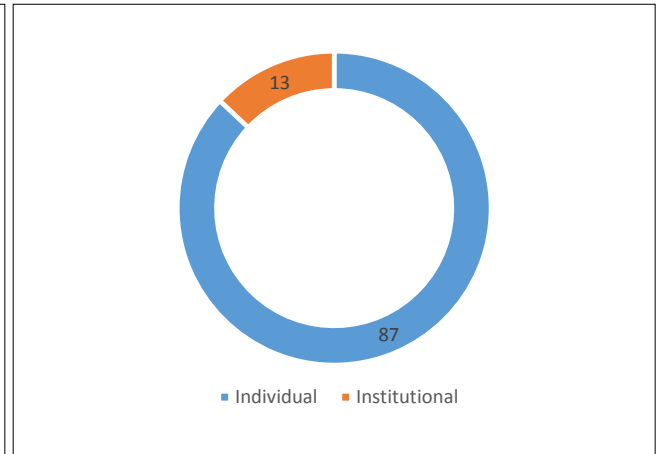
### Investor Categories across Scheme Types

As of Dec-2018, equity-oriented schemes derived 87% of their assets from individual investors (retail +HNI), while institutional investors dominated liquid and money market schemes (87%), debt-oriented schemes (54%) and ETFs/FoFs (93%).

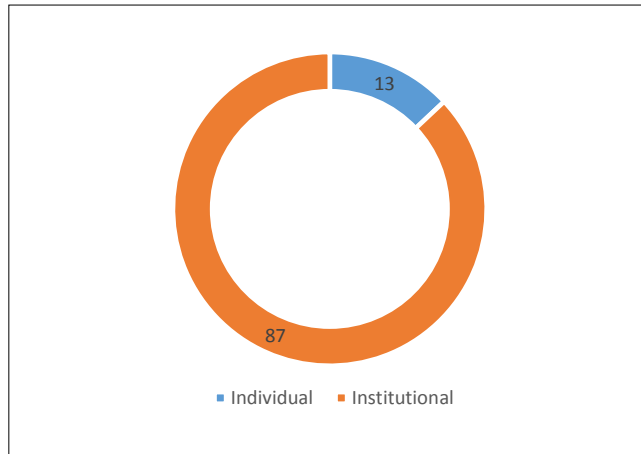
Debt Oriented (%)



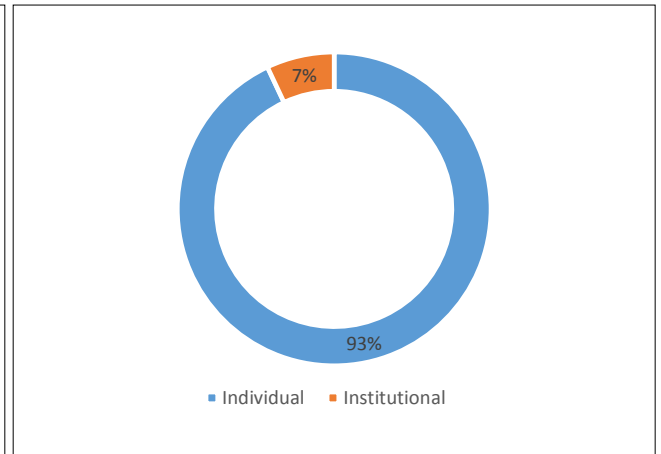
Equity Oriented(%)



Liquid/Money market(%)



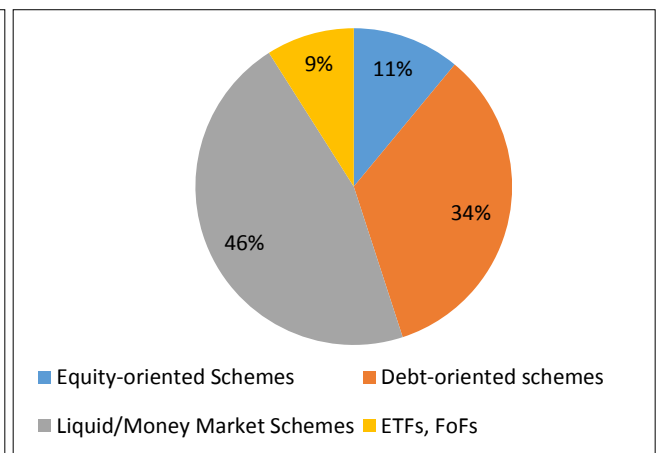
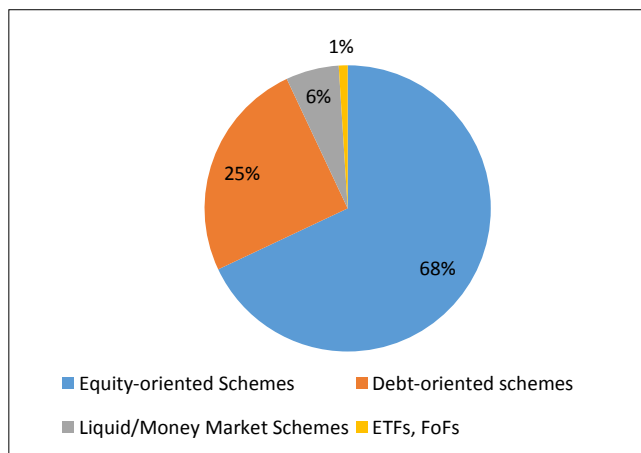
ETFs, FOFs(%)



Source: AMFI

### Composition of Investor Holdings

During Apr-Dec 2018, individual investors invested primarily in equity-oriented schemes, while institutions preferred liquid and debt-oriented schemes. About 68% of individual investor assets were held in equity oriented schemes, while 80% of institutions' assets were held in liquid/money market schemes and debt-oriented schemes.





Low volatility, high liquidity and the ability to park funds for shorter durations were the main reason why institutional investors prefer debt-oriented, liquid and money market, ETFs and FoFs. As these funds are less susceptible to market movements, they are less volatile. Besides, high-liquidity means that the investments can be withdrawn quickly and without any hassle.

Individual investors, on the other hand, have a higher appetite for risks and have a preference for equity investments in pursuit of higher returns. Besides, debt instruments as investment options for investors are limited with fixed deposits and recurring deposits being the only avenues. Moreover, in order to earn higher returns from debt-based investments, the size of investment corpus required has to be big, so also one needs to have in-depth understanding and knowledge of debt-markets, which is generally out of reach for individual investors.

### **Public v/s Private participation**

Between public and private sector mutual funds, private sector mutual funds continued to dominate the industry, with a higher number of folios and net assets. In terms of number of folios, private sector mutual funds held 72% of the total folios during FY18, as against 28% held by public sector mutual funds. The share of private sector mutual funds in total net assets stood at 82.7% in FY18, while public sector mutual funds held 17.3% of the total AUM of the industry.

In FY18, private sector funds contributed 82.8% to gross resource mobilization. Likewise, the share of private sector mutual funds in net resource mobilization stood at 84.1%. In absolute terms, gross resource mobilization by private sector mutual funds increased by 22% per cent to ₹ 173.8 trillion in FY18. Interestingly, the net resource mobilization by private sector mutual funds during the year decreased by 18.2% to ₹ 2.3 trillion, on account of higher redemption.

On the other hand, gross resource mobilization by public sector mutual funds improved by 7.4% to ₹ 36.2 trillion. However, net resource mobilization by public sector funds dropped by 31.9% to ₹ 0.43 trillion due to higher redemptions.

### **Recent Developments:**

The Securities and Exchange Board of India (SEBI) has been taking proactive measures to improve transparency and governance in the mutual fund industry and to promote better co-ordination between investors and intermediaries. In FY18, the SEBI (Mutual Fund) Regulations, 1996 was amended to address the issue of potential conflict in case of shareholding and governance of mutual funds.

Some of the other key policy steps undertaken during the year are as follows: –

- 1) To promote greater transparency in remuneration policies, SEBI modified its guidelines with respect to the disclosure of executive remuneration pertaining to a particular financial year on the mutual fund website. Mutual Funds are now required to make additional disclosures as to the name, designation and remuneration received by top ten employees in terms of remuneration drawn for that particular financial year.
- 2) SEBI directed mutual funds to provide instant access facility (IAF) to facilitate credit of redemption proceeds in the bank account of the investor on the same day of redemption request. The IAF is available only for resident individual investors and is offered online.
- 3) In a step toward digitization, AMCs/Mutual funds have been allowed to accept investments through e-wallets or Prepaid Payment Instruments, subject to certain conditions.
- 4) SEBI reviewed norms for mutual fund participation in derivatives, allowing AMCs to hedge the portfolio or part of the portfolio on weighted average modified duration basis by using interest rate futures, subject to certain conditions.
- 5) In a bid to strengthen governance, the regulator introduced new norms with respect to the appointment, term and nature of independent trustees, independent directors and auditors of mutual funds.
- 6) With a view to rationalize the total expense ratio (TER), SEBI permitted AMCs to charge additional TER of up to 30 basis points for inflows from beyond top 30 cities instead of beyond top 15 cities.

- 7) With respect to the additional expenses of up to 20 basis points of daily net assets of the scheme charged by AMCs, the regulator excluded mutual fund schemes including close-ended schemes, wherein exit load is not levied/ not applicable.
- 8) In addition, SEBI took additional steps to bring uniformity in disclosure of actual TER charged to mutual fund schemes so that investors can take informed decision. AMCs are required to prominently disclose the TER of all schemes on their website on a daily basis. AMCs are also required to communicate to investors any change in the TER charges via email or SMS at least three working days prior to effecting the change.
- 9) Intermediary portals were established during the year to enable entities to submit mutual fund registration applications online.

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# Insurance

# Insurance

The global insurance industry is operating in the midst of a challenging external environment with tightening regulations, fluctuating equity markets and lower interest rates. The growth in total direct premiums around the world dropped from 2.2% in 2016 to 1.5% in 2017. This decline was reflected in both the life and non-life insurance sectors and a slowdown in the life insurance premiums in advanced economy markets was the primary reason for the falling growth rates. Life premiums in advanced markets dropped by 2.7% in 2017 opposed to 1.9% in 2016. In contrast, during the same period, emerging markets including China, recorded a growth of 14% in life premiums. Emerging markets, excluding China, recorded a lower growth rate of 5.8% as Latin American insurance market advanced slower than other economies in the segment. The non-life insurance sector too declined in 2017 with global premiums increasing by 2.8% compared to 3.3% in 2016. However, unlike life insurance, advanced markets performed better than emerging markets in this segment.

Total Real Premium Growth Rate 2017 (%)			
Regions/Countries	Life	Non-Life	Total
Advanced Markets	-2.7	1.9	-0.6
Emerging Markets	14.0	6.1	10.3
Asia	5.6	5.8	5.7
India	8.0	16.7	10.1
World	0.5	2.8	1.5

Source: Swiss Re, Sigma No. 3/2018 (Also see: IRDAI)

## Indian Insurance in the Global Market

In 2017, India comprised of 2% of the global insurance market and was ranked 41st in the world in insurance penetration. Various policies initiated by the Indian government have boosted insurance penetration in the country resulting in an increase in penetration rates from 2.71% in 2001 to 3.69% in 2017. The rise in insurance penetration, however, is still below the global average of 6.2%. In terms of insurance density, India ranked 73rd in the world with its overall density at USD 73 bn. Policies announced in the 2018 Budget, such as the National Health Protection scheme, are expected to positively impact the overall insurance penetration and density in the country.

Till March 2018, the Indian insurance market consisted of 24 life insurance and 27 general insurance companies. There were six companies providing only health insurance and 11 reinsurers included branches of foreign reinsurance companies and Lloyd's India. The insurance market players include eight public sector insurers and 60 private sector companies. Currently, specialized insurers – AIC and ECGC – Life Insurance Corporation (LIC), four general insurance companies and one reinsurance company – GIC Re are public sector insurance companies. Life Insurance Corporation (LIC), the only public sector life insurer, and despite the entrance of several private firms in the market, it has managed to retain its position as the market leader in the industry. Globally, in FY17 life insurance premiums comprised of 54.32% of the total premiums, in India this share was higher at 74.73% with the remaining 25.27% share contributed by non-life insurance premiums. During the same year, total inflation adjusted insurance premiums within the country grew by 10.1% while global real insurance premiums increased by 1.5%. Gross premium in India stood at ₹ 5.53 trillion (USD 94.48 billion) in FY18, with ₹ 4.58 trillion (USD 71.1 billion) ascribed to the life insurance segment and ₹ 1.51 trillion (USD 23.38 billion) arising from non-life insurance operations.

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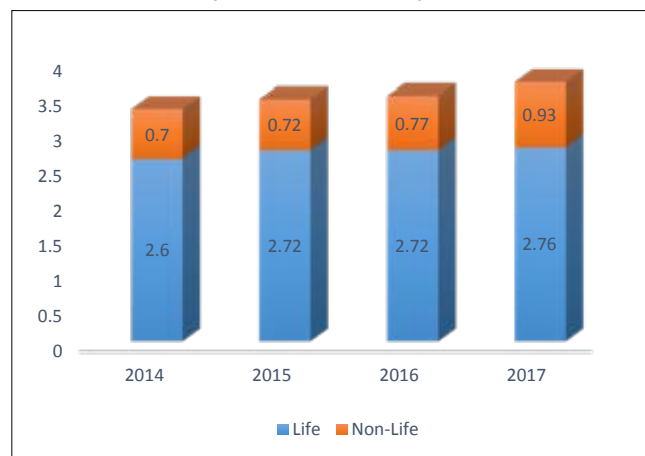
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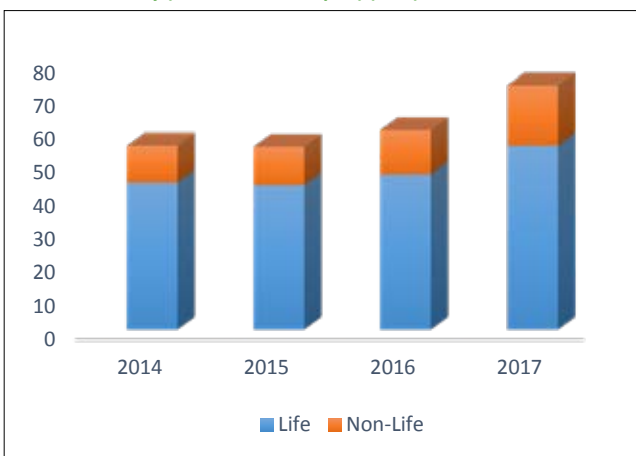


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Insurance Penetration (Premiums as % of GDP)



Insurance Density (Premiums Per Capita) (USD)



Source: IRDAI

### Life Insurance

The life insurance sector in India has tremendous potential for growth, by 2020, this sector is expected to account for 35% of India's total savings. Insurance premiums in the life insurance sector were ₹ 4.58 trillion during FY18, compared to ₹ 4.18 trillion in FY17. Private insurance companies registered a higher growth rate at 19.15% during the financial year ahead of the market leader, LIC which displayed a lower rate of 5.9%, due, in part, to its higher existing customer base. Total premiums collected in the country comprising of renewal premiums and new business premiums accounted for 57.68% and 42.32% respectively. While renewal premiums grew at 8.79%, new business premiums grew at 10.82%; within new business premiums, single premium income moved upward by 10.85% over the previous year. First year premiums registered a growth rate of 10.75% during FY18 a decline in comparison to 16.64% during the previous year. LIC's first year premiums grew at 7.02% while private insurers grew by 13.71% during the same period. Premiums for unit-linked products registered a growth rate of 22.72% whereas premiums for traditional products grew at 7.75%.

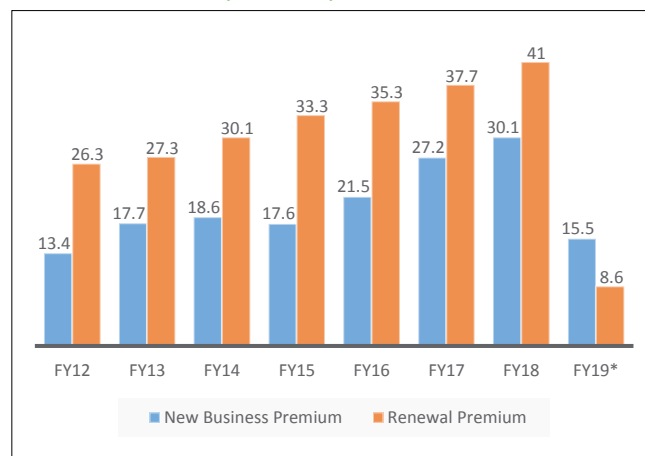
Premium Underwritten: Life Insurers (₹ Billion)		
Insurer	FY17	FY18
First Year Premium		
LIC	263 (10.37%)	281.4 (7.02%)
Private Sector	330.4 (22.17%)	375.8 (13.71%)
Total	593.4 (16.64%)	657.2 (10.75%)
Single Premium		
LIC	982.8 (32.70%)	1065.2 (8.39%)
Private Sector	175.6 (27.12%)	219.0 (24.65%)
Total	1,158.4 (31.82%)	1,284.2 (10.85%)
New Business Premium		
LIC	1,245.8 (27.27%)	1,346.7 (8.10%)
Private Sector	506.1 (23.84%)	594.8 (17.51%)
Total	1,752.9 (26.26%)	1,941.5 (10.82%)
Renewal Premium		
LIC	1,759.0 (4.36%)	1,835.5 (4.35%)
Private Sector	673.6 (12.99%)	811.0 (20.39%)
Total	2,432.6 (6.62%)	2,646.5 (8.79%)
Total Premium		
LIC	3,004.8 (12.78%)	3,182.2 (5.90%)
Private Sector	1,179.8 (17.40%)	1,405.8 (19.15%)
Total	4,184.6 (14.0%)	4,588.0 (9.64%)

\*Figures in brackets represent the growth rate for the period

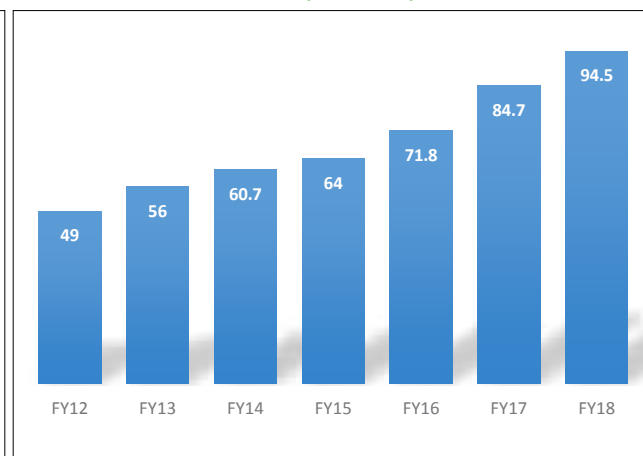
\*\*Source: IRDAI



Life Insurance Premium (USD Billion)



Gross Premiums Written in India (USD Billion)



Source: IRDAI

As of October 2018, the life insurance sector consists of 23 private firms compared to a mere four in FY02. Although the market share of LIC has been on the decline over the last year – 69.36% in FY18 compared to 71.81 in FY17 – the company remains the largest player in the market. The market share of private insurers in the new business category stood at 30.64% in FY18, in comparison with 28.89% during the previous year. In the same category, LIC has experienced a fall in market share from 71.11% in FY17 to 69.36% in FY18.

During the last financial year (FY18), 28.197 million new life insurance policies were issued, of which 21.338 million policies belonged to LIC and the remaining 6.859 million policies to private insurance companies. The growth rate of new policies issued by LIC was 5.99% while private companies experienced a higher growth rate of 8.47%.

New policies issued: Life Insurers (Million)		
Insurer	2016-17	2017-18
LIC of India	2,013.2 (-2.02%)	2,133.8 (5.99%)
Private Sector	632.4 (2.13%)	685.9 (8.47%)
Total	2,645.6 (-1.05%)	2,819.7 (6.58%)

\*Figures in brackets represent the growth rate for the period

\*\* Source: IRDAI

Total benefits paid out by life insurance companies in FY18 summed up to ₹ 2.77 trillion; comprising 60.58% of the gross premium underwritten. Benefits paid by private insurers stood at ₹ 812.3 billion and constituted 57.78% of the total premium underwritten while benefits paid by LIC during the year were ₹ 1,967 billion which comprised of 61.82% of the total premium underwritten. Benefits paid due to surrenders and withdrawals stood at ₹ 992.65 billion of which, LIC paid ₹ 516.77 billion.

Benefit Paid : Life Insurers (₹ Billion)							
Insurer	FY17			FY18			Growth over previous year (%)
	Surrender/Withdraw	Claims other than surrender/withdraw	Total	Surrender/Withdraw	Claims other than surrender/withdraw	Total	
LIC	449.2	1,219.5	1,668.7	516.7	1,450	1,967.7	17.88
Private Sector	450.8	243.82	694.62	475.8	336.4	812.2	16.95
Total	900	1,463.32	2,363.32	992.5	1,786.4	2,779.9	17.61

\*Figures in brackets represent the growth rate for the period

\*\* Source: IRDAI



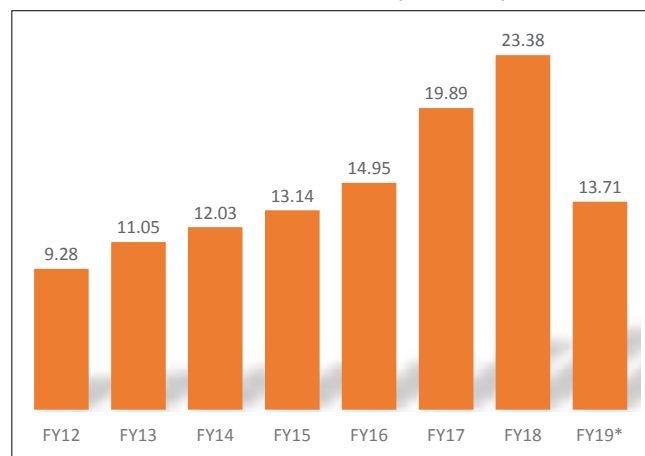
## General Insurance

Total direct premiums underwritten by general insurers in FY18 stood at ₹ 1,506.62 billion (USD 23.38 bn), as opposed to ₹ 1,281.2 billion (USD 19.89 bn) in FY17. While the public sector companies witnessed a downward trend moving lower from 26.27% in FY17 to 12.58% in FY18; the private sector dropped from 35.55% in FY17 to 21.59% in FY18. Standalone health insurers moved in a similar growth rate bracket of 41.93% during FY18 from 41.06% during the previous financial year.

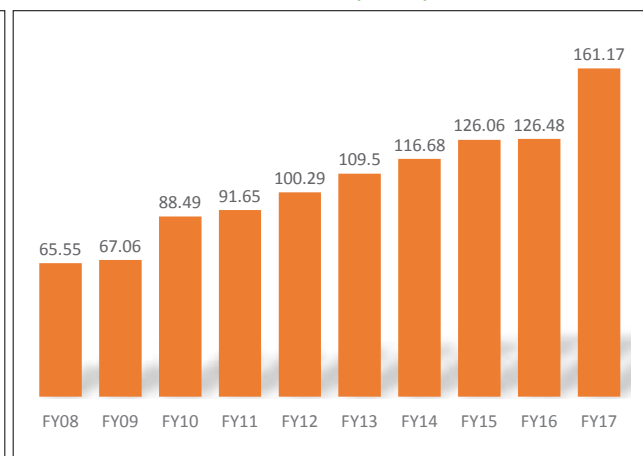
Gross Direct Premium Income In India General And Health Insurers (₹ Billion)		
Insurer	FY17	FY18
Public Sector Insurers	602.18 (26.27%)	677.94 (12.58%)
Private Sector Insurers	538.04 (35.55%)	654.19 (21.59%)
Standalone Health Insurers	58.57 (41.06%)	83.14 (41.93%)
Specialized Insurers	82.47 (70.33%)	91.33 (10.75%)
Total	1,281.28 (32.94%)	1,506.62 (17.59%)

\*Figures in brackets represent the growth rate for the period

### Gross Direct Premiums of Non-Life Insurers (USD billion)



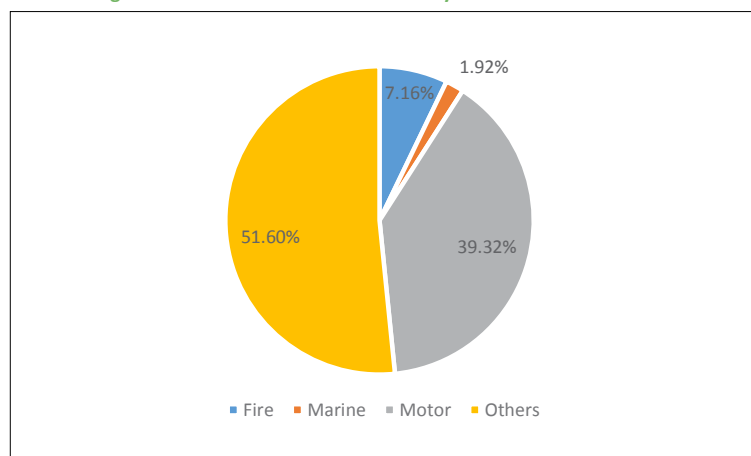
### Number of Non-Life Insurance Policies (million)



Source: IRDAI

The market share of general insurance sector of India is distributed among the motor insurance segment which grew around 39% during FY17 & FY18. This was followed by the health sector with a market share of 27.86% in FY18 and 26.95% in the previous year. And the fire and marine segment share marginally decreased with fire insurance falling to 7.16%, against 7.44% in FY17 and the marine segment plunged to 1.92% in FY18 from 2.28% in FY17.

### Segment Wise Premium Underwritten by General & Health Insurers



Source: IRDAI

## Industry Outlook

The overall insurance industry in India is expected to expand to USD 280 bn by 2020. In the next five years the life insurance segment is forecasted to increase from 12% to 15%. Some factors which will propel the industry's growth are the increasing Indian middle class, increased awareness about retirement planning, the burgeoning younger demographic within the country and their increasing awareness about the need for financial protection. In addition, several positive changes are anticipated in the regulatory framework which will further enhance the efficacy of the system and boost demand for insurance.

## Government Initiatives

- In September 2018, the government launched the National Health Protection Scheme under the Ayushman Bharat programme in order to provide insurance coverage of upto ₹ 500,000 (USD 7,723) to over 100 mn Indian families. Currently, the penetration of health insurance in India stands at 34% and the scheme is expected to increase this rate to 50%.
- The Insurance Regulatory and Development Authority of India (IRDAI) is planning on issuing new IPO guidelines for companies looking to divest through the IPO route.
- In order to increase the number of eligible investors, the IRDAI has decided to allow investment additional investment upto 10%, in tier 1 (AT 1) bonds.
- Reportedly, over 49.9 mn farmers were aided under the Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2017-18.

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फैक्स: (022) 6659 0517. टोल फ्री: 1800-22-4500.

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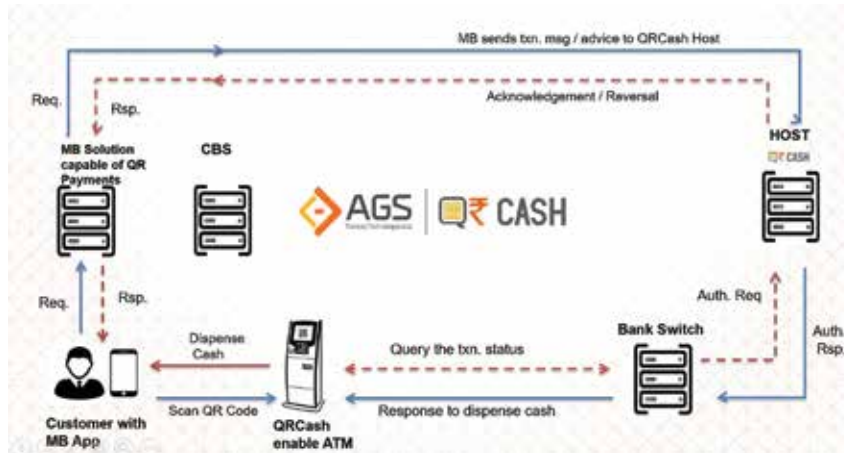
Mumbai - 400 021, India. Tel: 6659 0500 / 6659 0510.

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## QR CODE BASED CARD-LESS WITHDRAWALS ON ATMs



AGS Transact Technologies is one of India's leading providers of end-to-end cash & digital payment solutions and automation technology serving Banking, Retail, Petroleum & Transit Sectors. The company provides customized solutions including ATM outsourcing & managing services, cash management services, digital payment & merchant solutions and Transaction switching services to its clientele.

In the past 10 years, the Indian payment ecosystem has undergone a significant change. Factors such as demonetization, Government initiatives like the Jan Dhan Yojana and the introduction of innovative digital payment platforms like BHIM UPI and QR code have fast-tracked the growth of digital payments in India. AGS Transact Technologies has created a unique payment infrastructure in the past few years which enables it to offer customized solutions to meet various sector-specific challenges/gaps for an enhanced end-user experience.

The increased penetration of smartphones and better data availability in non-metro cities

have made UPI & QR code a popular mode of payment among the end-consumers, subsequently catapulting the growth of digital payments in the country. However, cash continues to remain the most preferred mode of transaction in the country. Marrying the popularity of both modes of transactions, *AGS Transact Technologies has devised a first-of-its-kind solution which enables QR code based card-less transactions on ATMs.*

### HOW DOES IT WORK?

Instead of using a physical debit card to withdraw cash from an ATM, the solution allows the consumer to use his/her "scan and pay" functionality on the mobile phone to scan the MPQR code and then enter the relevant M-PIN. The ATM will then dispense the amount asked for.

The solution is highly scalable as it is agnostic to ATM switch and the make of the ATM machine. The company is already giving demos to leading banks.

### IMPACT/BENEFIT:

- Most of the payments banks, like Airtel (payments) bank

and India Post have not issued physical cards. All their customers are on QR codes. This functionality will allow them to withdraw money from ATMs supporting this feature

- Commercially, it will (potentially) save banks from issuing physical cards, and virtual cards will meet all the requirements of the customer thus resulting in huge cost savings
- Increases security, ensures faster transaction and removes the hassle of carrying the physical plastic card
- Completes a digital experience for cash-oriented customers, and thus this solution would act as a bridge to bring those customers on digital platform
- Opens a plethora of possibilities for Fintechs and Banks to offer customers on this platform

### ADDITIONAL INFORMATION:

The solution is currently under POC with a few banks and is also being discussed with payment networks for interoperability.





# Fintech & Beyond

Financial Technology, also known as FinTech, can be described as the coming together of finance and technology, to bring about the delivery of financial solutions in a more effective way than traditional financial institutions. The core objective of FinTech is to improve user experience, enhance operational capabilities and to reduce the overall cost base. The term was initially used to signify technology employed at back-end systems, but now also covers consumer-oriented services. Today, FinTech is a massive industry that comprises both, start-ups as well as IT giants working together with financial institutions to enhance the delivery of financial products and services.

## The Advent of FinTech

The world over, FinTech began making its mark through revolutionizing of banking operations. In the 1860s, a device known as the pantelegraph was invented, which was predominantly used to verify signatures in banking transactions by way of sending and receiving transmissions on telegraph cables. Another early FinTech innovation was the Morse code-based Federal Reserve Wire Network (or Fedwire), which was introduced by the United States Federal Reserve Banks as a real-time gross settlement funds transfer system. The introduction of credit cards by Diner's Club Inc. in the 1950s, the introduction of ATMs and electronic ticker screens in the 1960s and the world's first electronic stock market by NASDAQ in the 1970s marked other milestones in the FinTech era. Finally, the advent of the internet in the 1990s laid the foundation for solutions like e-investing, electronic payment systems, online banking and eventually mobile banking.

Perhaps the origins of modern FinTech can be traced back to the aftermath of the credit crisis of 2008, when heavy financial services regulations created a vacuum of innovation in banks. The regulations forced banks to curb risks by stipulating more liquid assets and Tier 1 capital. This forced banks to spend more on compliance and risk management programs. Against this backdrop, FinTech startups created business models that avoided the structural formalities of banks, while providing a more efficient means of serving customer needs.

Traditional financial institutions came into being with the sole objective of providing financial services. Over time, they shifted focus towards offering new and innovative products, in an attempt to address diverse financial needs and on improving their reach in order to become more accessible. Although they did manage to enhance both, financial depth as well as access, they fell short of two major demands of customers – speed of transaction and low cost of financing. Furthermore, low ticket customers did not enjoy the same benefits as conventional customer; as a matter of fact, traditional financial institutions found it expensive and time-consuming to service low-ticket customers.

FinTech plugged this gap in customer needs and expectations by leveraging technology to provide financial services in quick time, and at much lower costs. Furthermore, it was able to enhance the customer experience with features like ease of use, compatibility with devices and omni-channel capabilities, among others. Apart from the massive number of mobile applications that have been launched for banking and investing related services, the financial landscape has been constantly witnessing innovations - the introduction of cryptocurrencies like Bitcoin, digital payment solutions, mobile wallets, wearables/devices to help ascertain medical insurance coverage based on health readings and robot assistants to address queries, are only a few of the solutions that were came into being because of FinTech.

## Critical Areas Where FinTech is Making a Difference

The operations of traditional financial institutions can be broadly divided into the backend and frontend aspects. The backend operations include the core systems, the database, servers and records (KYC and transactional). The front-end, includes the client-facing operations, including branches, CRM and customer service. Traditional financial institutions end up spending a lot on both aspects, since these require physical infrastructure and people.

However, the cost involved and time taken to offer these services in a traditional manner is very high. Therefore, it does not make business sense to service low-ticket customers. This has major implications in a country like India, where most of the population does not have access to financial services.

PAYMENT  
SOLUTIONS



ATM outsourcing & managed services



Cash management services



Intelligent cash deposit machines



Transaction switching



Digital & Merchant payment solutions



Automatic vehicle fuelling (Fastlane)



Toll and transit solutions



Agency Banking



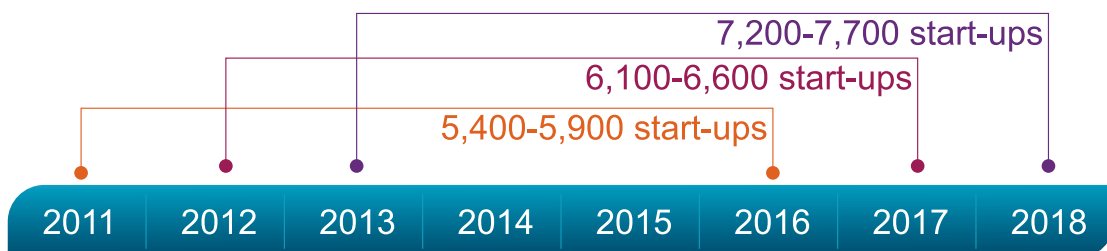
FinTech has changed the dynamics, by making it possible to deliver services at a low cost, and in quick time. By automating processes, and making it possible to plug external devices to the core system while ensuring data security and adhering to permissions and protocol, FinTech has effectively brought the financial service provider to the client, rather than the other way round. So whether it is the customer's smartphone device, or computer system, or any other personal device, the customer can explore and access financial services without having to spend time looking for the nearest branch, or waiting to speak to an executive.

FinTech is offering solutions like mobile wallets and payment apps, which can potentially help unbanked populations store funds and make purchases. Mobile financial services now cover a broad array of financial services, including credit, insurance, and cross-border remittances, thereby eliminating the need for bank accounts for users who have extremely simple finances. Payment apps offer a more secure, faster and cheaper alternative to traditional fund transfer and payment services that banks offer. Likewise, lending platforms are popular among these groups, because they afford small to medium loans at lower interest rates. Furthermore, robot-advisors are serving as an alternative to traditional financial advisors, and can be pre-programmed to make investments on a person's behalf according to their budgets and risk preferences.

However, while it is true that FinTech solutions are becoming increasingly popular, bank accounts still serve as a safe and secure deposit base. Banks provide a level of insured safety when deposits are too large for mobile wallets. When a person's financial needs become more complex and diverse, it makes more sense to consolidate services through bank accounts. Hence, it is still hard to visualize a future completely devoid of banks.

### Significant Investment in Fintech

It is difficult to determine the number of FinTech start-ups in the world, considering the fact that startups that haven't received funding are not likely to be documented. However, as per NASSCOM's Indian Start-Up Ecosystem Report 2018, there were about 7,700 tech start-ups in the India in 2018, making it the third largest market in the world. The investment in startups has also been growing. As per the KPMG Pulse of Fintech report, global investment in FinTech companies hit US\$57.9 bn in H1'18, significantly higher than the US\$38.1 bn invested in all of 2017. Interestingly, Asia accounted for US\$16.8 bn of the investment, with China and India dominating the top 10 deals during this period.



Tech Start-ups in India (Source: NASSCOM)

The reasons for the sharp increase in investment were manifold. Maturing areas of FinTech saw bigger deals during the year. Investors focused on a broader range of innovative technologies, such as AI, robotic process automation, InsurTech and Regtech. During the year, more mid-tier banks, insurance companies and wealth management companies recognized the need to adopt and invest in FinTech. Also, with new regulations like PSD2 and GDPR coming into force, additional FinTech investment is expected in these areas. Open banking, in particular, is expected to witness a flurry of activity — both from traditional institutions seeking partnerships with FinTechs, and also from FinTechs who are able to leverage open banking to extend their value propositions.

### New FinTech Solutions

Some of the new technologies that are being adopted in the BFSI space are as follows: -

#### Open Innovation Programs

Banks are now increasingly engaging with startups. In many advanced economies, the banking sector is one of the leaders in adopting open innovation and setting up accelerator programs. Open Banking, for instance, is the creation of a new digital financial ecosystem where banks open up their Application Program Interfaces (APIs) and share their customers'



transaction data to third party service providers, to help create new innovative and personalized, synchronized financial products. This is a win-win situation for both, banks as well as FinTech startups; banks can keep their systems up-to-date in line with innovation trends, while strategic partnerships with banks can help startups mitigate challenges of regulation and advance their own growth strategies.

### ***Blockchain Technology***

Blockchain brings in decentralization, security and transparency, and holds potential to reduce costs by negating several layers of middlemen. Several financial institutions have already begun leveraging blockchain for delivering products and services and in processes. Blockchain is now being used for authenticating business and personal data of customers. It is also being used to serve as a secure, non-corruptible financial transaction ecosystem, with chances of cyber-crimes significantly neutralized. The adoption of blockchain in KYC processes allows verification of each client by one bank or financial organization would be accessible to other banks to use. Trade finance is considered one of the most useful applications of blockchain technology, since all the involved parties are on-boarded on a blockchain network and the information is shared by exporters, importers, and banks on one common distributed ledger. Once certain specified conditions of the deal are met, the smart contracts will automatically execute themselves and the respective parties can view all the actions performed.

### ***Personal Finance***

There are various applications being launched to help consumers with budgeting and tracking of expenses and income. Also, there are automated savings applications that could help consumers save up for retirement or other major events. Likewise, financial advisory apps could help with investment strategies and portfolio monitoring, at very low costs.

### ***Automation of Credit Application Processes***

The automation of the credit application process is leading to lower cost of loans and faster loan processing turnaround. It is now possible to automate the review of credit applications, credit score monitoring, and the collection of financial documents. With a less labor-intensive and possibly more error-free underwriting process, there also exists potential for substantial operational cost savings for financial service providers.

### ***Marketing and Prospecting***

Technology can now be leveraged towards marketing efforts and targeting potential customers. Big Data & Analytics, for instance, is being used to go beyond mere mass marketing; it is being used to study individual consumer preferences and to use the information to attract new clients, target niche markets, and improve the new client onboarding process.

### ***RegTech and SupTech***

RegTech was developed as a set of FinTech solutions to help financial institutions manage their compliance requirements. It made use of digitalization of data and processes to prevent non-compliance, improve risk management policies, and reduce compliance costs.

Likewise, SupTech emerged as solutions to help regulatory agencies digitize data, operational procedures, and automate the regulatory process. It could help agencies proactively monitor a financial institution's transactions or client's data to predict the possibility of/detect non-compliance and prevent it, or at the very least respond to a compliance violation in far less time than is being done today.

RegTech and SupTech can significantly improve the quality of the data that supervisory agencies use to make risk assessments and make crucial supervisory, regulatory and policy decisions. They can also improve the quality of data reported by financial services providers without necessarily imposing additional burden on them. These could reduce providers' regulatory reporting costs over time.

In order for RegTech and SupTech to succeed, authorities will first need to reassess data collection mechanisms to fix existing problems in how providers gather and report data. This is because data is central for financial supervision. The most commonly used regulatory data collection mechanisms are based on traditional report templates like Excel, XML, which have many shortcomings that make reporting burdensome and negatively impact the quality of the data. Another potential application of SupTech is creating "smart regulations" that can be read and executed by financial institutions' computer systems.

## The Financial Ecosystem of the Future

The World Economic Forum, in its report titled 'Beyond Fintech: A Pragmatic Assessment of Disruptive Potential in Financial Services' made an assessment that although FinTechs had changed the way financial services are structured, provisioned and consumed, they had not yet successfully established themselves as dominant players. Nevertheless, it also states that while FinTechs had failed to disrupt the competitive landscape, they had laid the foundation for future disruption. Many financial institutions had managed to turn this threat of disruption into an opportunity. They had done this by externalizing parts of their innovation function, and by adopting an approach of waiting and watching new offerings gain ground before deploying their own solutions. Furthermore, the rapid proliferation of FinTechs had provided financial institutions a 'supermarket for capabilities', which gives them the ability to rapidly deploy new offerings.

The report went on to identify eight disruptive forces that have the potential to shift the competitive landscape of the financial ecosystem. These are as under: -

- **Cost Commoditization:** The automation and outsourcing of cost bases like KYC processes and middle and back offices can help financial services commoditize their value propositions, leading to the possibility of creating new grounds for differentiation.
- **Profit Redistribution:** New technologies are shaking up the financial services value chain and forcing financial institutions and FinTechs to bypass traditional value chains, thereby resulting in an industry-wide redistribution of profits.
- **Platforms Rising:** Platforms that offer the ability to engage with different financial institutions from a single channel are expected to become the dominant model for the delivery of financial services.
- **Systemically Important Techs:** Financial institutions are likely to partner with one another as well as with large tech firms to acquire critical infrastructure and differentiating technologies.
- **Financial Regionalization:** Diverging regulatory priorities and customer needs will lead financial services in different regions of the world to develop financial services models custom-built to local conditions, and therefore to forge distinct region-specific paths.
- **Bionic Workforce:** As the ability of machines to replicate the behaviours of humans continues to evolve, AI is expected to eventually replace manual front- and back-office processes. In the process, people are likely to be moved into roles that entail innovation, engagement, and emotional intelligence.
- **Experience Ownership:** The owners of the customer interface are expected to wield more power than the product distributors/ service providers.
- **Data Monetization:** Data will become increasingly important for differentiation, granular and multi-dimensional data, which is updated on a real-time basis will gain immense value.



# SURPASSING EVERY EXPECTATION

Gross Premium  
₹ 41,799 Crore

Net Worth (with Fair Value Change Account)  
₹ 51,360 Crore

Total Assets  
₹ 110,227 Crore as on 31.03.2018

## Ratings

- Financial Strength: **A-(Excellent)**  
by A.M. Best Company
- Claims Paying Ability: **"AAA (In)"** by CARE
- **10<sup>th</sup> Ranking** as per S&P Global ratings 2018.



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# Experts' View





## AGS Transact Technologies Limited

Ravi B. Goyal  
Chairman & MD

### **Please take us through the origins and journey of AGS Transact Technologies.**

AGS Transact Technologies was incorporated in 2002. We started with deployment of cash-dispensing machines, subsequently expanding our business portfolio to providing automation solutions, ATM outsourcing & managed services, cash management services and digital payments.

Today, the Company is one of India's leading providers of end-to-end cash and digital payment solutions and automation technology, and has also started expanding its operations to Southeast Asian and other countries.

### **What kind of products and solutions does your company offer?**

AGS Transact Technologies offers customized payment and automation solutions across banking, retail, petroleum and transit sectors. The Company's operations cover approximately 2,200 cities and towns, servicing approximately 235,000 machines or customer touchpoints across India, as of June 30, 2018.

Our business segments have been divided into three business verticals - Payment Solutions, Banking Automation Solutions, and Other Automation Solutions for the retail, petroleum and colour sectors.

Our subsidiaries include Securevalue India Limited (SVIL), which is engaged in the business of cash management services and India Transact Services Limited (ITSL), which is engaged in the business of creating and dealing with electronic payment systems.

In FY18, we had processed 427.14 million switching transactions. As of June 30, 2018, we have installed and maintained/managed approximately 72,000 ATMs and replenished a daily average amount of ₹ 8,016.97 million. As of June 30, 2018, we have an installed base of 71,000 PoS terminals and 37,000 cash billing terminals and have automated approximately 8,000 petroleum outlets across India.

### **How do you see the Indian digital ecosystem panning out in the near future? How does AGS plan to deal with the opportunities and challenges that could emerge?**

In the past 10 years, the Indian payment ecosystem has seen a significant change owing to demonetization and government initiatives like Jan Dhan accounts and the introduction of several payment platforms, particularly the QR code-based platforms and UPI. However, given the uniqueness of the Indian economy, today both cash and digital modes of payment are coexisting and even flourishing. The PoS terminals have increased and digital payments have grown significantly since 2016. Cash-in-circulation has also increased.

We have a workforce of more than 9,900 personnel as on June 30, 2018, round-the-clock call center and a manufacturing & warehousing facility located in Daman, which helps to provide our clients customized payment and automation solutions.



**Muthoot Finance**

## Muthoot Finance Limited

**George Alexander Muthoot**  
**Managing Director**

### **The NBFC sector has been grappling with a liquidity crunch. How has Muthoot Finance dealt with this situation?**

The overall NBFC sector has been facing liquidity issues from the past few quarters. The costs of funds have also gone up, thereby impacting the margins in the industry. Currently, the risk weight for gold loan companies is 100%. Under the new RBI policy, the risk weight will be commensurate with the ratings. Thus, companies with good ratings will have risk weights to go down and also the cost of funds. This will definitely benefit Muthoot Finance, as the company enjoys 'AA/Stable' rating. Hence, the risk weight for Muthoot will come down to 20-25%, thereby giving access to funds from banks at lower cost.

### **How has the company's performance in the gold segment been?**

The company's gold loan assets stood at ₹ 324.7 bn in Q3FY19, registering an upsurge of 15% on Y-o-Y basis but a flat business on Q-o-Q basis. Muthoot Finance, as a responsible company to all the stakeholders, acted cautiously and conserved liquidity rather than growth. The overall gold loan stood at ₹ 317.9 bn during 9MFY19 as compared to ₹ 281 bn during 9MFY18, thereby registering a growth of 13% during the period. Also, the average loan ticket size grew by 6% to ₹ 39,477 from ₹ 37,069 during the nine month period. The total weight of gold jewellery pledged increased by 8% to 166 tonnes from 154 tonnes during the nine month period.

### **What according to you are the growth trends for the gold loan industry, going forward?**

The gold loan sector is poised for a growth of 13-15% during FY19, as we believe the business environment is looking stronger, and also overall the gold prices are expected to remain steady.

Going forward, risk ratings will be based on the credit rating of the company. As Muthoot Finance enjoys good credit rating, the company will have access to bank loans at lower cost of funds thereby increasing the loan book. We expect the gold loan AUM to increase by 15% in FY19 and a similar trend in FY20 as well.

### **What are the company's growth plans for the next 2-3 years?**

The consolidated AUM increased by 19% Y-o-Y to ₹ 365 bn in Q3FY19. Also the subsidiaries achieved Y-o-Y loan growth of 65% reaching ₹ 40.3 bn as against ₹ 24.5 bn in the previous year, thereby contributing to 11% of Group Loan assets. Muthoot Homefin (India) Limited has grown its loan portfolio to ₹ 18.4 bn in Q3FY19 as against previous year of ₹ 11 bn, a YoY increase of 67%. Belstar, the micro finance subsidiary which has a strong SHG model increased its loan portfolio to ₹ 15.6 bn in Q3FY19 as against last year of ₹ 9.5 bn, a YoY increase of 65%. Asia Asset Finance, the NBFC in Sri Lanka increased its loan portfolio by 19% YoY.

Going forward, the company foresees the AUM crossing more than ₹ 450 bn by FY20. The company plans to increase the concentration by venturing into newer geographies in the northern and western regions through branch expansions. During 9MFY19 the average business per branch was ₹ 71.8 mn, which we expect to increase to an average of ₹ 150 mn per branch in the coming years. This will facilitate the achievement of our AUM targets. We also are very keen on opportunities for diversifying our product portfolio and looking into other types of financing like vehicle loan and others.



## Securens Systems Private Limited

**Sunil Udupa**  
**Chairman & Managing Director**

### **Please give us a brief overview about your company, product profile and operations in India.**

Founded in 2011, Securens Systems Pvt. Ltd. has rapidly emerged as India's leading electronic surveillance company, designing and delivering bespoke surveillance solutions and managed services for a wide range of commercial, private and public-sector markets. Securens is the pioneer in live monitoring video surveillance systems in India. We are headquartered in Mumbai and operate across 22 states with 28 offices nationwide. Today, Securens is an award winning globally-recognised 360° eSurveillance solutions provider, protecting over 25,000 sites monitored live with our proprietary ACTIVE DETERRENCE™ technology and affiliated services.

### **How has the Electronic Surveillance market shaped up in India?**

The rapid economic growth can potentially lead to great opportunities for the video surveillance market. The introduction of several government schemes and increased expenditure on security, along with infrastructure development and software development, etc., have been the major market drivers for the video surveillance market. The implementation of Smart City plans, traffic surveillance and security in educational institutions, railways and hospitals are areas where the government is seeking to bring in reforms. The Indian surveillance market, therefore, has ample opportunities for growth and advancement. On the other hand, there are certain challenges in terms of an unstructured Indian market and cost effectiveness for available products, which may hinder the market growth. Research suggests that India's video surveillance market is projected to grow at a CAGR of nearly 13% during 2017-2023.

### **What is your outlook for the next 2-3 years?**

The need for video analytics, business intelligence and personalized solutions has further spurred the demand for intelligent video surveillance systems among consumers. With Securens ACTIVE DETERRENCE™ video surveillance solutions gaining popularity and trust in the market, especially in banks, retail outlets, commercial offices, residential societies, factories, warehouses, educational institutes, etc., to protect human life, infrastructure and enhance security in their compounds, we are well-poised to grow exponentially. With the aim of preventing crime before it happens, Securens provides live (real time) and alert based surveillance monitoring, business intelligence, video analytics and best practice models to protect and safeguard property and assets from internal and external threats.

Siloed management of disparate security, safety and operational systems leaves too many opportunities for error, and ultimately creates unwanted and unnecessary inefficiency. Therefore, the only way to feasibly tackle a challenge of this scope and scale is to adopt a smart video surveillance solution, ACTIVE DETERRENCE™, thereby uniting surveillance systems and enabling multiple levels of monitoring and control from a single reliable platform - India's highly acclaimed Central Monitoring Station (CMS) by Securens. This is where intelligent surveillance monitoring and control integration can offer real benefits. Safety is everyone's concern, but it's our business, and we protect what matters most to you.



## IDBI Capital Markets & Securities Limited

**Nagaraj Garla**  
**Managing Director**

### **Where does the Indian retail broking market stand presently? What impact has the company made in this landscape?**

The Indian retail broking market is on the cusp of extraordinary growth in the next 5 - 10 years. We have seen millennials and working professionals actively interested in finalizing their investment by moving away from the traditional avenues like gold and real estate to MF & equities. We thus expect this segment to provide tremendous growth in the years to come.

IDBI Capital has renewed its focus on the retail segment and has been taking several measures to provide clients with an array of products and services like margin trading, SLB, commodities under one roof etc.

Typically the active client ratio in this industry hovers between 20-30 %. IDBI Capital hopes to stretch this ratio to 50% and has migrated to a customer experience management focus where deepening of existing relationships is one of the key goals.

### **Technology is rapidly changing the financial services market in India. How has IDBI Capital Markets and Securities leveraged technology to its advantage?**

IDBI Capital views technology as a significant partner in business. Upgrading technology constantly to ensure that customers get the best digital experience in their association with us is our key priority. Our state-of-art trading portal and mobile application "IDBI Direct" provides modern features to enable the customers to access the securities markets efficiently. Our efficient technology has enabled us to provide multiple services under a common umbrella being a "one stop shop" solution for clients.

We have also introduced the Digital KYC process enabling customers to have a quick paperless trading account opening experience. An efficient in-house CRM module assists us to seamlessly manage the various intricacies of the business.

### **Having completed 25 successful years, what is IDBI Capital's outlook for the near future?**

IDBI Capital has been providing a range of services to customers during its 25 glorious years. We look at the coming years with a growing hope of diversifying further to provide our customers with a memorable experience in the financial markets.

Having created our credentials in the debt syndication, capital markets and resolution of stressed assets, we look forward to play an important role in debt syndication, both for the public and private sector. With recent RBI guidelines on working capital facilities effective April 2019 we see a huge opportunity for DCM business.

We endeavor to create global alliances and are working with various global investors for setting up appropriate investment vehicles.

We have also diversified our portfolio management services (PMS) which was earlier primarily on the debt side to now tap the retail equity front providing portfolio management services to the growing squad of young professionals who have the interest and the capability to invest in the financial markets but require the time and expertise of service providers like IDBI Capital.

To sum it in a nutshell, we are geared to walk into the future and provide our customers with an experience to treasure.





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# Listings

# India's Leading BFSI Companies 2019

Sr No	Company Name	Segment
1	A. K. Capital Finance Limited	NBFCs
2	A. K. Capital Services Limited	FIIs/Financial Services
3	Aadhar Housing Finance Limited	Housing Finance Company
4	Aavas Financiers Limited	Housing Finance Company
5	AB Bank Limited	Banks
6	Abu Dhabi Commercial Bank	Banks
7	Aditya Birla Capital Limited	NBFCs
8	Aditya Birla Finance Limited	NBFCs
9	Aditya Birla Housing Finance Limited	Housing Finance Company
10	Aditya Birla Money Limited	Broking
11	Aditya Birla Sun Life AMC Limited	AMCs
12	Aditya Birla Sun Life Insurance Company Limited	Life Insurance
13	Aegon Life Insurance Company Limited	Life Insurance
14	AEON Credit Service India Private Limited	NBFCs
15	Agriculture Insurance Company of India Limited	General Insurance
16	Allahabad Bank	Banks
17	Altico Capital India Limited	NBFCs
18	American Express Banking Corp.	Banks
19	Andhra Bank	Banks
20	Angel Broking Limited	Broking
21	Annapurna Finance Private Limited	NBFCs
22	Apollo Munich Health Insurance Company Limited	Health Insurance
23	Aptus Value Housing Finance India Limited	Housing Finance Company
24	Arihant Capital Markets Limited	Broking
25	Arohan Financial Services Private Limited	NBFCs
26	Aspire Home Finance Corporation Limited	Housing Finance Company

Sr No	Company Name	Segment
27	Australia and New Zealand Banking Group Limited	Banks
28	Authum Investment & Infrastructure Limited	NBFCs
29	Avanse Financial Services Limited	NBFCs
30	Aviva Life Insurance Company India Limited	Life Insurance
31	Axis Asset Management Company Limited	AMCs
32	Axis Bank Limited	Banks
33	Axis Capital Limited	Broking
34	Axis Finance Limited	NBFCs
35	Axis Securities Limited	Broking
36	Bajaj Allianz General Insurance Company Limited	General Insurance
37	Bajaj Allianz Life Insurance Company Limited	Life Insurance
38	Bajaj Finance Limited	NBFCs
39	Bajaj Holdings & Investment Limited	NBFCs
40	Balmer Lawrie Investments Limited	NBFCs
41	Bandhan Bank Limited	Banks
42	Bank of America, N.A.	Banks
43	Bank of Bahrain & Kuwait B.S.C.	Banks
44	Bank of Baroda	Banks
45	Bank of Ceylon	Banks
46	Bank of India	Banks
47	Bank of Maharashtra	Banks
48	The Bank of Nova Scotia	Banks
49	The Bank of Tokyo-Mitsubishi UFJ, Limited	Banks
50	Barclays Bank PLC	Banks
51	Baroda Asset Management Company Limited	AMCs
52	Belstar Investment and Finance Private Limited	NBFCs

Sr No	Company Name	Segment
53	Berar Finance Limited	NBFCs
54	Bharat Financial Inclusion Limited	NBFCs
55	Bharti AXA General Insurance Company Limited	General Insurance
56	Bharti AXA Life Insurance Company Limited	Life Insurance
57	BLB Limited	Broking
58	BMW India Financial Services Private Limited	NBFCs
59	BNP Paribas	Banks
60	BNP Paribas Asset Management India Private Limited	AMCs
61	BOI AXA Investment Managers Private Limited	AMCs
62	BSE Limited	FIIs/Financial Services
63	Can Fin Homes Limited	Housing Finance Company
64	Canara Bank	Banks
65	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Life Insurance
66	Canara Robeco Asset Management Company Limited	AMCs
67	Capital First Limited	NBFCs
68	Capital Trust Limited	NBFCs
69	Capri Global Capital Limited	NBFCs
70	The Catholic Syrian Bank Limited	Banks
71	Central Bank of India	Banks
72	Central Depository Services (India) Limited	FIIs/Financial Services
73	Chaitanya India Fin Credit Private Limited	NBFCs
74	Cholamandalam Investment and Finance Company Limited	NBFCs
75	Cholamandalam MS General Insurance Company Limited	General Insurance
76	CignaTTK Health Insurance Company Limited	Health Insurance
77	Citibank N.A.	Banks
78	City Union Bank Limited	Banks
79	The Clearing Corporation of India Limited	FIIs/Financial Services
80	Coöperatieve Rabobank U.A.	Banks
81	Corporation Bank	Banks

Sr No	Company Name	Segment
82	Crédit Agricole Corporate & Investment Bank	Banks
83	Credit Suisse AG	Banks
84	CreditAccess Grameen Limited	NBFCs
85	CSL Finance Limited	NBFCs
86	CTBC Bank Company, Limited	Banks
87	DBS Bank Limited	Banks
88	DCB Bank Limited	Banks
89	Dena Bank	Banks
90	Deutsche Bank AG	Banks
91	Dewan Housing Finance Corporation Limited	Housing Finance Company
92	Dhanlaxmi Bank Limited	Banks
93	DHFL Pramerica Asset Managers Private Limited	AMCs
94	DHFL Pramerica Life Insurance Company Limited	Life Insurance
95	Dhruvi Securities Private Limited	NBFCs
96	DMI Finance Private Limited	NBFCs
97	Doha Bank Q.P.S.C	Banks
98	DSP Investment Managers Private Limited	AMCs
99	ECGC Limited	General Insurance
100	ECL Finance Limited	NBFCs
101	Edelweiss Asset Management Limited	AMCs
102	Edelweiss Broking Limited	Broking
103	Edelweiss Finance & Investments Limited	NBFCs
104	Edelweiss Financial Services Limited	FIs/Financial Services
105	Edelweiss Finvest Private Limited	NBFCs
106	Edelweiss Housing Finance Limited	Housing Finance Company
107	Edelweiss Retail Finance Limited	NBFCs
108	Edelweiss Securities Limited	Broking
109	Edelweiss Tokio Life Insurance Company Limited	Life Insurance
110	Electronica Finance Limited	NBFCs

Sr No	Company Name	Segment
111	Emirates NBD Bank (P.J.S.C)	Banks
112	Emkay Global Financial Services Limited	Broking
113	Ess Kay Fincorp Limited	NBFCs
114	Exide Life Insurance Company Limited	Life Insurance
115	Export-Import Bank of India	Fls/Financial Services
116	Fedbank Financial Services Limited	NBFCs
117	The Federal Bank Limited	Banks
118	First Abu Dhabi Bank PJSC	Banks
119	FirstRand Bank Limited	Banks
120	Five-Star Business Finance Limited	NBFCs
121	Fullerton India Credit Company Limited	NBFCs
122	Fusion Micro Finance Private Limited	NBFCs
123	Future Generali India Insurance Company Limited	General Insurance
124	Future Generali India Life Insurance Company Limited	Life Insurance
125	General Insurance Corporation of India	Re-Insurance
126	Geojit Financial Services Limited	Broking
127	GIC Housing Finance Limited	Housing Finance Company
128	GRUH Finance Limited	Housing Finance Company
129	HDB Financial Services Limited	NBFCs
130	HDFC Asset Management Company Limited	AMCs
131	HDFC Bank Limited	Banks
132	HDFC Credila Financial Services Private Limited	NBFCs
133	HDFC ERGO General Insurance Company Limited	General Insurance
134	HDFC Investments Limited	NBFCs
135	HDFC Life Insurance Company Limited	Life Insurance
136	HDFC Securities Limited	Broking
137	Hero FinCorp Limited	NBFCs
138	Hinduja Leyland Finance Limited	NBFCs
139	Home Credit India Finance Private Limited	NBFCs



Sr No	Company Name	Segment
140	The Hongkong and Shanghai Banking Corporation Limited	Banks
141	Housing and Urban Development Corporation Limited	Housing Finance Company
142	Housing Development Finance Corporation Limited	Housing Finance Company
143	HSBC Asset Management (India) Private Limited	AMCs
144	ICICI Bank Limited	Banks
145	ICICI Home Finance Company Limited	Housing Finance Company
146	ICICI Lombard General Insurance Company Limited	General Insurance
147	ICICI Prudential Asset Management Company Limited	AMCs
148	ICICI Prudential Life Insurance Company Limited	Life Insurance
149	ICICI Securities Limited	Broking
150	ICICI Securities Primary Dealership Limited	NBFCs
151	IDBI Asset Management Limited	AMCs
152	IDBI Bank Limited	Banks
153	IDBI Federal Life Insurance Company Limited	Life Insurance
154	IDFC Asset Management Company Limited	AMCs
155	IDFC Financial Holding Company Limited	NBFCs
156	IDFC First Bank Limited	Banks
157	IDFC Infrastructure Finance Limited	NBFCs
158	IDFC Limited	NBFCs
159	IDFC Securities Limited	Broking
160	IFCI Factors Limited	NBFCs
161	IFFCO-TOKIO General Insurance Company Limited	General Insurance
162	IIFL Asset Management Limited	AMCs
163	IIFL Holdings Limited	FIIs/Financial Services
164	IIFL Home Finance Limited	Housing Finance Company
165	IIFL Securities Limited	Broking
166	IKF Finance Limited	NBFCs
167	India Infoline Finance Limited	NBFCs
168	India Infrastructure Finance Company Limited	NBFCs

Sr No	Company Name	Segment
169	Indiabulls Asset Management Company Limited	AMCs
170	Indiabulls Commercial Credit Limited	NBFCs
171	Indiabulls Housing Finance Limited	Housing Finance Company
172	Indiabulls Ventures Limited	Broking
173	IndiaFirst Life Insurance Company Limited	Life Insurance
174	Indian Bank	Banks
175	Indian Clearing Corporation Limited	FIIs/Financial Services
176	Indian Overseas Bank	Banks
177	Indian Railway Finance Corporation Limited	NBFCs
178	Indian Renewable Energy Development Agency Limited	NBFCs
179	IndoStar Capital Finance Limited	NBFCs
180	IndusInd Bank Limited	Banks
181	Industrial and Commercial Bank of China Limited	Banks
182	The Jammu and Kashmir Bank Limited	Banks
183	JM Financial Asset Management Limited	AMCs
184	JM Financial Credit Solutions Limited	NBFCs
185	JM Financial Limited	NBFCs
186	JM Financial Products Limited	NBFCs
187	JPMorgan Chase Bank, N.A.	Banks
188	Kalyani Commercials Limited	NBFCs
189	The Karnataka Bank Limited	Banks
190	Karnataka State Financial Corporation	FIIs/Financial Services
191	The Karur Vysya Bank Limited	Banks
192	KEB Hana Bank	Banks
193	Kotak Mahindra Asset Management Company Limited	AMCs
194	Kotak Mahindra Bank Limited	Banks
195	Kotak Mahindra Investments Limited	NBFCs
196	Kotak Mahindra Life Insurance Company Limited	Life Insurance
197	Kotak Mahindra Prime Limited	NBFCs

Sr No	Company Name	Segment
198	Kotak Securities Limited	Broking
199	Krung Thai Bank Public Company Limited	Banks
200	L&T Finance Limited	NBFCs
201	L&T Housing Finance Limited	Housing Finance Company
202	L&T Infra Debt Fund Limited	NBFCs
203	L&T Infrastructure Finance Company Limited	NBFCs
204	L&T Investment Management Limited	AMCs
205	The Lakshmi Vilas Bank Limited	Banks
206	Liberty General Insurance Limited	General Insurance
207	LIC Housing Finance Limited	Housing Finance Company
208	LIC Mutual Fund Asset Management Limited	AMCs
209	Life Insurance Corporation of India	Life Insurance
210	LKP Finance Limited	NBFCs
211	M Power Micro Finance Private Limited	NBFCs
212	Magma Fincorp Limited	NBFCs
213	MAGMA HDI General Insurance Company Limited	General Insurance
214	Magma Housing Finance Limited	Housing Finance Company
215	Mahindra & Mahindra Financial Services Limited	NBFCs
216	Mahindra Rural Housing Finance Limited	Housing Finance Company
217	Manappuram Finance Limited	NBFCs
218	Manipal Housing Finance Syndicate Limited	Housing Finance Company
219	Margdarshak Financial Services Limited	NBFCs
220	MAS Financial Services Limited	NBFCs
221	Mashreqbank PSC	Banks
222	Master Capital Services Limited	Broking
223	Max Bupa Health Insurance Company Limited	Health Insurance
224	Max Life Insurance Company Limited	Life Insurance
225	Micro Housing Finance Corporation Limited	Housing Finance Company
226	Midland Microfin Limited	NBFCs

Sr No	Company Name	Segment
227	Mirae Asset Global Investments (India) Private Limited	AMCs
228	Mizuho Bank Limited	Banks
229	Motilal Oswal Asset Management Company Limited	AMCs
230	Motilal Oswal Financial Services Limited	NBFCs
231	Muthoot Capital Services Limited	NBFCs
232	Muthoot Finance Limited	NBFCs
233	Muthoot Microfin Limited	NBFCs
234	NABARD Financial Services Limited	NBFCs
235	Naga Dhunseri Group Limited	NBFCs
236	The Nainital Bank Limited	Banks
237	National Australia Bank Limited	Banks
238	National Bank for Agriculture and Rural Development	FIs/Financial Services
239	National Commodity & Derivatives Exchange Limited	FIs/Financial Services
240	National Insurance Company Limited	General Insurance
241	The National Small Industries Corporation Limited	NBFCs
242	National Stock Exchange of India Limited	FIs/Financial Services
243	NeoGrowth Credit Private Limited	NBFCs
244	The New India Assurance Company Limited	General Insurance
245	NPR Finance Limited	NBFCs
246	NSE Clearing Limited	FIs/Financial Services
247	Oriental Bank of Commerce	Banks
248	The Oriental Insurance Company Limited	General Insurance
249	Paisalo Digital Limited	NBFCs
250	Pilani Investment and Industries Corporation Limited	NBFCs
251	PNB Gilts Limited	NBFCs
252	PNB Housing Finance Limited	Housing Finance Company
253	PNB MetLife India Insurance Company Limited	Life Insurance
254	Power Finance Corporation Limited	NBFCs
255	Principal Asset Management Private Limited	AMCs

Sr No	Company Name	Segment
256	PTC India Financial Services Limited	NBFCs
257	Punjab & Sind Bank	Banks
258	Punjab National Bank	Banks
259	Quantum Asset Management Company Private Limited	AMCs
260	Raheja QBE General Insurance Company Limited	General Insurance
261	RBL Bank Limited	Banks
262	REC Limited	NBFCs
263	Reliance Capital Limited	NBFCs
264	Reliance Commercial Finance Limited	NBFCs
265	Reliance General Insurance Company Limited	General Insurance
266	Reliance Home Finance Limited	Housing Finance Company
267	Reliance Nippon Life Asset Management Limited	AMCs
268	Reliance Nippon Life Insurance Company Limited	Life Insurance
269	Reliance Securities Limited	Broking
270	Religare Enterprises Limited	NBFCs
271	Religare Finvest Limited	NBFCs
272	Religare Health Insurance Company Limited	Health Insurance
273	Religare Housing Development Finance Corporation Limited	Housing Finance Company
274	Royal Sundaram General Insurance Company Limited	General Insurance
275	Sahara India Life Insurance Company Limited	Life Insurance
276	Saija Finance Private Limited	NBFCs
277	Sakthi Finance Limited	NBFCs
278	Samasta Microfinance Limited	NBFCs
279	Satin Creditcare Network Limited	NBFCs
280	Sberbank	Banks
281	SBI DFHI Limited	NBFCs
282	SBI Funds Management Private Limited	AMCs
283	SBI General Insurance Company Limited	General Insurance
284	SBI Life Insurance Company Limited	Life Insurance

Sr No	Company Name	Segment
285	SBICAP Securities Limited	Broking
286	SBM Bank (India) Limited	Banks
287	Shinhan Bank	Banks
288	Shriram City Union Finance Limited	NBFCs
289	Shriram General Insurance Company Limited	General Insurance
290	Shriram Housing Finance Limited	Housing Finance Company
291	Shriram Life Insurance Company Limited	Life Insurance
292	Shriram Transport Finance Company Limited	NBFCs
293	Small Industries Development Bank of India	FIs/Financial Services
294	SMC Global Securities Limited	Broking
295	Societe Generale	Banks
296	The South Indian Bank Limited	Banks
297	Srei Equipment Finance Limited	NBFCs
298	Srei Infrastructure Finance Limited	NBFCs
299	Standard Chartered Bank	Banks
300	Star Health and Allied Insurance Company Limited	Health Insurance
301	Star Union Dai-Ichi Life Insurance Company Limited	Life Insurance
302	State Bank of India	Banks
303	STCI Finance Limited	NBFCs
304	STCI Primary Dealer Limited	NBFCs
305	Stock Holding Corporation of India Limited	FIs/Financial Services
306	Sumitomo Mitsui Banking Corporation	Banks
307	Sundaram Asset Management Company Limited	AMCs
308	Sundaram BNP Paribas Home Finance Limited	Housing Finance Company
309	Sundaram Finance Limited	NBFCs
310	Syndicate Bank	Banks
311	Tamilnad Mercantile Bank Limited	Banks
312	Tata AIA Life Insurance Company Limited	Life Insurance
313	Tata AIG General Insurance Company Limited	General Insurance

Sr No	Company Name	Segment
314	Tata Asset Management Limited	AMCs
315	Tata Capital Financial Services Limited	NBFCs
316	Tata Capital Housing Finance Limited	Housing Finance Company
317	Tata Cleantech Capital Limited	NBFCs
318	Tata Investment Corporation Limited	NBFCs
319	Tata Motors Finance Limited	NBFCs
320	Tata Motors Finance Solutions Limited	NBFCs
321	Tourism Finance Corporation of India Limited	NBFCs
322	TVS Credit Services Limited	NBFCs
323	UCO Bank	Banks
324	Union Bank of India	Banks
325	United Bank of India	Banks
326	United India Insurance Company Limited	General Insurance
327	United Overseas Bank Limited	Banks
328	Universal Sompo General Insurance Company Limited	General Insurance
329	UTI Asset Management Company Limited	AMCs
330	Vijaya Bank	Banks
331	Vistaar Financial Services Private Limited	NBFCs
332	Weizmann Forex Limited	FiIs/Financial Services
333	Westpac Banking Corporation	Banks
334	Williamson Financial Services Limited	NBFCs
335	Woori Bank	Banks
336	Yes Bank Limited	Banks





ईसीजीसी  
एम एस एम ई\*  
द्वारा निर्यात को  
सशक्त करता है

**ECGC**  
empowers  
**EXPORTS**  
by  
**MSMEs\***

\* माइक्रो, लघु व मध्यम उपक्रम

\* Micro, Small & Medium Enterprises

एम एस एम ई क्षेत्र देश की जी डी पी के 30% एवं भारत से किये जाने वाले निर्यातों के लगभग 45% की हिस्सेदारी के साथ भारतीय अर्थव्यवस्था का आधार स्तम्भ है।

ईसीजीसी द्वारा प्रदान की जाने वाली कुल रक्षा का लगभग 90% हिस्सा मात्र एम एस एम ई निर्यातकों के लिए है। ईसीजीसी हमेशा ही नियमित एवं समावेशी विकास में एम एस एम ई की भूमिका की सराहना करता है एवं विभिन्न योजनाओं के ज़रिये इस क्षेत्र को अपना संपूर्ण सहयोग प्रदान करने के लिए प्रतिबद्ध है।

The MSME sector is the backbone of the Indian economy, accounting for about 30% of the country's GDP and around 45% of exports from India.

Nearly 90% of ECGC's total support is accounted for by MSME exporters. ECGC lauds the role played by MSMEs in promoting sustainable and inclusive development and is committed to extending its maximum support to this sector through its various schemes.



**ईसीजीसी लि.**

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: एक्सप्रेस टावर्स, 10वीं मंजिल, नरीमन पॉइन्ट,  
मुंबई-400 021 टेली: 6659 0500 / 6659 0510,  
वेबसाइट: [www.ecgc.in](http://www.ecgc.in)

**ECGC Ltd.**

(A Government of India Enterprise)

Registered Office: Express Towers, 10th Floor, Nariman Point,  
Mumbai - 400 021, India. Tel : 6659 0500 / 6659 0510.  
Website: [www.ecgc.in](http://www.ecgc.in)

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# Profiles

- Banks
- NBFCs, FIs & Financial Services
- Broking
- Asset Management Companies
- Life Insurance
- General Insurance
- Standalone Health Insurance



# Celebrating 80 years of Trust



**Parvez Ahmed**  
Chairman & CEO

## SNAPSHOT

- Incorporated on October 1, 1938
- Universal bank in the J&K region
- Over INR 1500 Billion Business
- More than 12 million Customers
- 12500 Employees
- 939 Branches 1276 ATMS across 20 States
- Subsidiaries/ Affiliates
  - J&K Financial Services Limited JKBFSL (100% WOS)
  - Sponsor J&K Grameen Bank (RRB)
- Bancassurance Partners
  - Life: PNB MetLife
  - Nonlife: Bajaj Allianz, IFFCO-Tokio

## UNIQUE FEATURES

- State government owned (59.23% Share) private sector bank
- The Only private bank in the country functioning as
- Convener SLBC
- RBI's agent for government business
- Collecting taxes for state and central governments

## BUSINESS FIGURES (as on December 2018)

- Total Business: INR 1512 Billion
- Low cost CASA Deposits
- Revenue Earned: INR 60 Billion
- Assets INR 1000 Billion
- INR 45 Billion bad debts resolved in the quarter
- Geographical preeminence: Over 65% market share in J&K State

## TRANSFORMATIVE STRATEGY

- New Verticals created for Business IT alignment & Integrated Information Landscape
- Business Process Re-engineering High impact processes being centralized with increasing digital penetration and automation
- Driving profitability by improving efficiency through reduced operating costs i.e., 'cost to serve'
- Providing superior banking experience and enabling economic activity in J&K through enhanced access to financial services
- Capitalizing on the business opportunities in unbanked rural and far flung areas of J&K State through increase in branch network
- Customer Centric Service Approach

## FOCUS

- Growth with sustainable Profitability
- Clean Up & Consolidation by Resolution of Bad Assets
- Preferential thrust on retail/SME
- Alternate/Digital delivery channels
- Credit Portfolio mix: 70% retail, 30% Corporate

The bank is a unique blend of commercial bank, development financial institution and financial services provider which operates on the principle of 'socially empowering banking' and seeks to deliver innovative financial solutions for household, small and medium enterprises. The Bank seeks to increase lending in its home state which results in higher margins despite modest volumes, besides capturing niche lending opportunities on a pan-India basis.

The saga of J&K Bank is a story scripted in corporate wisdom and social pride, crafted in private capital and state ownership which enjoys a strong Emotional Equity of millions of people - its customers, stakeholders, employees & the public at large - who in ample measure, have contributed to the making of this institution.

## VISION 2022

- Total business of INR 2500 Billion
- Profit of INR 20 Billion
- ROA: 1.3%
- ROE: 20%
- 3000 service touch points (Branches, ATMs, CDMs)





# Banks

# Learning & Economic Insights Group

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Dun & Bradstreet's Learning & Economic Insights Group (L&EIG) conducts high-end business research and analysis. L&EIG has been tracking the economic scenario and business landscape closely for over a decade. It has been our constant endeavour to showcase the success stories of Indian companies at a global level. We develop customised platforms for organisations to showcase their products, services, strengths and capabilities. Our offerings include:

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# India's Leading BFSI Companies 2019

Sr No	Banks	Sector	Total Income (₹ mn)
1	State Bank of India	Public	2,651,000.0
2	HDFC Bank Limited	Private	954,616.6
3	ICICI Bank Limited	Private	723,855.2
4	Punjab National Bank	Public	568,766.4
5	Axis Bank Limited	Private	567,474.0
6	Bank of Baroda	Public	503,056.9
7	Canara Bank	Public	481,949.4
8	Bank of India	Public	438,051.7
9	Union Bank of India	Public	377,378.7
10	IDBI Bank Limited	Public	300,354.1
11	Central Bank of India	Public	266,578.7
12	Yes Bank Limited	Private	254,912.6
13	Syndicate Bank	Public	245,818.5
14	Kotak Mahindra Bank Limited	Private	238,007.0
15	IndusInd Bank Limited	Private	220,308.5
16	Indian Overseas Bank	Public	216,616.5
17	Andhra Bank	Public	203,466.0
18	Oriental Bank of Commerce	Public	201,812.5
19	Corporation Bank	Public	199,414.1
20	Indian Bank	Public	195,194.8
21	Allahabad Bank	Public	190,510.5
22	UCO Bank	Public	151,411.3
23	Vijaya Bank	Public	141,904.5
24	Citibank N.A.	Foreign	139,092.5
25	Bank of Maharashtra	Public	126,024.6
26	Standard Chartered Bank	Foreign	114,620.9
27	The Federal Bank Limited	Private	109,119.8
28	United Bank of India	Public	105,562.0
29	The Hongkong and Shanghai Banking Corporation Limited	Foreign	104,714.3

Sr No	Banks	Sector	Total Income (₹ mn)
30	Dena Bank	Public	100,957.5
31	IDFC First Bank Limited	Private	100,479.0
32	Punjab & Sind Bank	Public	85,299.5
33	The Jammu and Kashmir Bank Limited	Private	71,167.1
34	The South Indian Bank Limited	Private	70,300.6
35	The Karur Vysya Bank Limited	Private	65,995.9
36	The Karnataka Bank Limited	Private	63,780.9
37	Deutsche Bank AG	Foreign	57,162.8
38	RBL Bank Limited	Private	55,757.5
39	Bandhan Bank Limited	Private	55,084.8
40	City Union Bank Limited	Private	39,345.2
41	Tamilnad Mercantile Bank Limited	Private	37,566.1
42	The Lakshmi Vilas Bank Limited	Private	33,884.3
43	DBS Bank Limited	Foreign	27,820.4
44	JPMorgan Chase Bank, N.A.	Foreign	27,294.7
45	DCB Bank Limited	Private	27,232.6
46	Bank of America, N.A.	Foreign	26,548.1
47	BNP Paribas	Foreign	24,901.6
48	Barclays Bank PLC	Foreign	16,292.3
49	American Express Banking Corp.	Foreign	16,008.2
50	The Bank of Tokyo-Mitsubishi UFJ, Limited	Foreign	15,789.1
51	The Catholic Syrian Bank Limited	Private	14,222.3
52	Dhanlaxmi Bank Limited	Private	11,157.8
53	Mizuho Bank Limited	Foreign	9,761.5
54	Sumitomo Mitsui Banking Corporation	Foreign	8,079.4
55	The Nainital Bank Limited	Private	6,527.6
56	Shinhan Bank	Foreign	5,754.0
57	Crédit Agricole Corporate & Investment Bank	Foreign	4,273.6
58	Credit Suisse AG	Foreign	4,177.0
59	The Bank of Nova Scotia	Foreign	4,059.8
60	Australia and New Zealand Banking Group Limited	Foreign	3,923.4
61	Societe Generale	Foreign	3,394.1



Sr No	Banks	Sector	Total Income (₹ mn)
62	Coöperatieve Rabobank U.A.	Foreign	2,759.7
63	Abu Dhabi Commercial Bank	Foreign	2,007.2
64	Industrial and Commercial Bank of China Limited	Foreign	1,913.9
65	Bank of Bahrain & Kuwait B.S.C.	Foreign	1,537.4
66	SBM Bank (India) Limited	Foreign	1,468.6
67	FirstRand Bank Limited	Foreign	1,414.4
68	Westpac Banking Corporation	Foreign	1,334.4
69	Woori Bank	Foreign	1,138.5
70	First Abu Dhabi Bank PJSC	Foreign	834.4
71	United Overseas Bank Limited	Foreign	807.2
72	Doha Bank Q.P.S.C	Foreign	716.5
73	KEB Hana Bank	Foreign	699.3
74	CTBC Bank Company., Limited	Foreign	689.2
75	National Australia Bank Limited	Foreign	559.5
76	Mashreqbank PSC	Foreign	524.8
77	Bank of Ceylon	Foreign	456.5
78	AB Bank Limited	Foreign	333.1
79	Emirates NBD Bank (P.J.S.C)	Foreign	327.7
80	Sberbank	Foreign	291.1
81	Krung Thai Bank Public Company Limited	Foreign	282.4

**Public Banks**

Sr No	Banks	Total Income (₹ mn)
1	State Bank of India	2,651,000.0
2	Punjab National Bank	568,766.4
3	Bank of Baroda	503,056.9
4	Canara Bank	481,949.4
5	Bank of India	438,051.7
6	Union Bank of India	377,378.7
7	IDBI Bank Limited	300,354.1
8	Central Bank of India	266,578.7
9	Syndicate Bank	245,818.5
10	Indian Overseas Bank	216,616.5
11	Andhra Bank	203,466.0
12	Oriental Bank of Commerce	201,812.5
13	Corporation Bank	199,414.1
14	Indian Bank	195,194.8
15	Allahabad Bank	190,510.5
16	UCO Bank	151,411.3
17	Vijaya Bank	141,904.5
18	Bank of Maharashtra	126,024.6
19	United Bank of India	105,562.0
20	Dena Bank	100,957.5
21	Punjab & Sind Bank	85,299.5

## Private Banks

Sr No	Banks	Total Income (₹ mn)
1	HDFC Bank Limited	954,616.6
2	ICICI Bank Limited	723,855.2
3	Axis Bank Limited	567,474.0
4	Yes Bank Limited	254,912.6
5	Kotak Mahindra Bank Limited	238,007.0
6	IndusInd Bank Limited	220,308.5
7	The Federal Bank Limited	109,119.8
8	IDFC First Bank Limited	100,479.0
9	The Jammu and Kashmir Bank Limited	71,167.1
10	The South Indian Bank Limited	70,300.6
11	The Karur Vysya Bank Limited	65,995.9
12	The Karnataka Bank Limited	63,780.9
13	RBL Bank Limited	55,757.5
14	Bandhan Bank Limited	55,084.8
15	City Union Bank Limited	39,345.2
16	Tamilnad Mercantile Bank Limited	37,566.1
17	The Lakshmi Vilas Bank Limited	33,884.3
18	DCB Bank Limited	27,232.6
19	The Catholic Syrian Bank Limited	14,222.3
20	Dhanlaxmi Bank Limited	11,157.8
21	The Nainital Bank Limited	6,527.6

## Foreign Banks

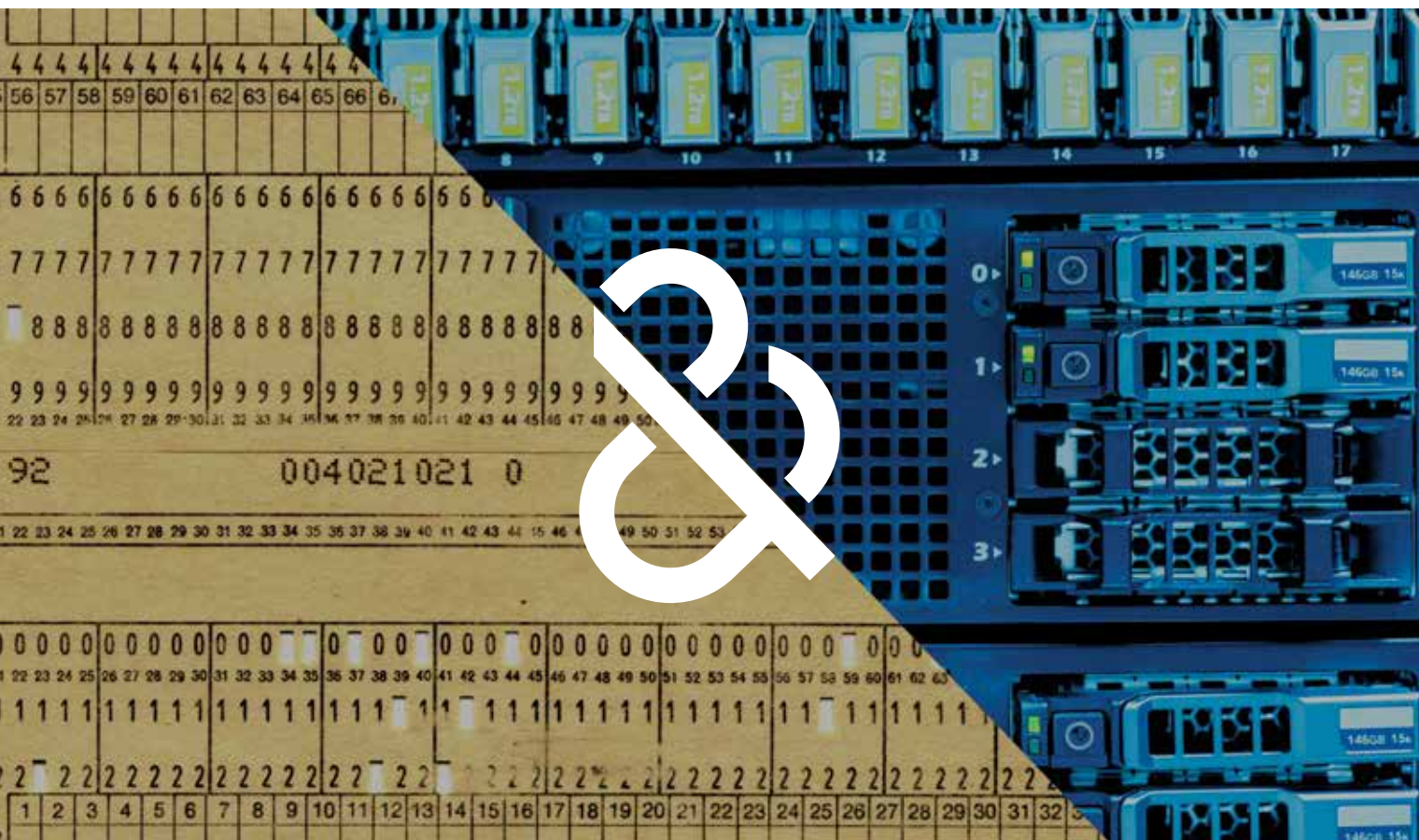
Sr No	Banks	Total Income (₹ mn)
1	Citibank N.A.	139,092.5
2	Standard Chartered Bank	114,620.9
3	The Hongkong and Shanghai Banking Corporation Limited	104,714.3
4	Deutsche Bank AG	57,162.8
5	DBS Bank Limited	27,820.4
6	JPMorgan Chase Bank, N.A.	27,294.7
7	Bank of America, N.A.	26,548.1
8	BNP Paribas	24,901.6
9	Barclays Bank PLC	16,292.3
10	American Express Banking Corp.	16,008.2
11	The Bank of Tokyo-Mitsubishi UFJ, Limited	15,789.1
12	Mizuho Bank Limited	9,761.5
13	Sumitomo Mitsui Banking Corporation	8,079.4
14	Shinhan Bank	5,754.0
15	Crédit Agricole Corporate & Investment Bank	4,273.6
16	Credit Suisse AG	4,177.0
17	The Bank of Nova Scotia	4,059.8
18	Australia and New Zealand Banking Group Limited	3,923.4
19	Societe Generale	3,394.1
20	Coöperatieve Rabobank U.A.	2,759.7
21	Abu Dhabi Commercial Bank	2,007.2
22	Industrial and Commercial Bank of China Limited	1,913.9
23	Bank of Bahrain & Kuwait B.S.C.	1,537.4
24	SBM Bank (India) Limited	1,468.6
25	FirstRand Bank Limited	1,414.4
26	Westpac Banking Corporation	1,334.4
27	Woori Bank	1,138.5
28	First Abu Dhabi Bank PJSC	834.4
29	United Overseas Bank Limited	807.2

Sr No	Banks	Total Income (₹ mn)
30	Doha Bank Q.P.S.C	716.5
31	KEB Hana Bank	699.3
32	CTBC Bank Company, Limited	689.2
33	National Australia Bank Limited	559.5
34	Mashreqbank PSC	524.8
35	Bank of Ceylon	456.5
36	AB Bank Limited	333.1
37	Emirates NBD Bank (P.J.S.C)	327.7
38	Sberbank	291.1
39	Krung Thai Bank Public Company Limited	282.4

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# India's Leading BFSI Companies 2019

Sr No	Banks	Sector	Total Business (₹ mn)
1	State Bank of India	Public	46,412,234.7
2	HDFC Bank Limited	Private	14,471,037.3
3	Punjab National Bank	Public	10,759,609.1
4	ICICI Bank Limited	Private	10,733,704.9
5	Bank of Baroda	Public	10,187,466.5
6	Canara Bank	Public	9,064,748.5
7	Axis Bank Limited	Private	8,932,730.3
8	Bank of India	Public	8,622,345.6
9	Union Bank of India	Public	6,972,622.2
10	Syndicate Bank	Public	4,834,599.7
11	Central Bank of India	Public	4,513,810.3
12	IDBI Bank Limited	Public	4,196,715.6
13	Yes Bank Limited	Private	4,042,720.1
14	Allahabad Bank	Public	3,656,645.7
15	Indian Bank	Public	3,648,631.5
16	Kotak Mahindra Bank Limited	Private	3,623,612.0
17	Andhra Bank	Public	3,571,346.0
18	Indian Overseas Bank	Public	3,493,206.3
19	Oriental Bank of Commerce	Public	3,437,139.4
20	Corporation Bank	Public	3,031,847.9
21	IndusInd Bank Limited	Private	2,965,928.3
22	UCO Bank	Public	2,893,193.0
23	Vijaya Bank	Public	2,734,529.8
24	Bank of Maharashtra	Public	2,247,784.5
25	The Federal Bank Limited	Private	2,039,499.6
26	United Bank of India	Public	1,918,165.8
27	Dena Bank	Public	1,717,116.6
28	Citibank N.A.	Foreign	1,694,046.2
29	Punjab & Sind Bank	Public	1,682,956.1

Sr No	Banks	Sector	Total Business (₹ mn)
30	Standard Chartered Bank	Foreign	1,477,732.2
31	The Hongkong and Shanghai Banking Corporation Limited	Foreign	1,436,197.3
32	The Jammu and Kashmir Bank Limited	Private	1,369,192.4
33	The South Indian Bank Limited	Private	1,265,924.8
34	The Karnataka Bank Limited	Private	1,101,230.4
35	The Karur Vysya Bank Limited	Private	1,016,902.4
36	IDFC First Bank Limited	Private	1,003,630.9
37	Deutsche Bank AG	Foreign	866,058.9
38	RBL Bank Limited	Private	841,701.0
39	Bandhan Bank Limited	Private	635,820.4
40	City Union Bank Limited	Private	607,054.1
41	The Lakshmi Vilas Bank Limited	Private	590,776.8
42	Tamilnad Mercantile Bank Limited	Private	561,970.5
43	DBS Bank Limited	Foreign	470,887.1
44	DCB Bank Limited	Private	443,435.5
45	BNP Paribas	Foreign	438,730.3
46	Bank of America, N.A.	Foreign	344,192.4
47	JPMorgan Chase Bank, N.A.	Foreign	280,098.8
48	The Catholic Syrian Bank Limited	Private	240,280.1
49	Barclays Bank PLC	Foreign	199,934.5
50	The Bank of Tokyo-Mitsubishi UFJ, Limited	Foreign	194,964.3
51	Dhanlaxmi Bank Limited	Private	170,301.5
52	Sumitomo Mitsui Banking Corporation	Foreign	142,020.5
53	Mizuho Bank Limited	Foreign	141,035.6
54	Shinhan Bank	Foreign	118,988.0
55	The Nainital Bank Limited	Private	106,958.1
56	The Bank of Nova Scotia	Foreign	70,380.5
57	American Express Banking Corp.	Foreign	67,086.7
58	Crédit Agricole Corporate & Investment Bank	Foreign	65,899.8
59	Coöperatieve Rabobank U.A.	Foreign	56,715.5
60	Societe Generale	Foreign	54,152.4
61	Credit Suisse AG	Foreign	48,697.0



Sr No	Banks	Sector	Total Business (₹ mn)
62	Australia and New Zealand Banking Group Limited	Foreign	46,875.1
63	Abu Dhabi Commercial Bank	Foreign	43,520.3
64	Woori Bank	Foreign	37,022.9
65	Bank of Bahrain & Kuwait B.S.C.	Foreign	34,073.1
66	SBM Bank (India) Limited	Foreign	22,222.4
67	Industrial and Commercial Bank of China Limited	Foreign	22,144.4
68	Doha Bank Q.P.S.C	Foreign	13,930.2
69	Westpac Banking Corporation	Foreign	11,179.2
70	CTBC Bank Company, Limited	Foreign	8,769.1
71	KEB Hana Bank	Foreign	6,966.1
72	Emirates NBD Bank (P.J.S.C)	Foreign	6,696.2
73	FirstRand Bank Limited	Foreign	6,515.4
74	Mashreqbank PSC	Foreign	5,974.0
75	Bank of Ceylon	Foreign	5,634.1
76	Krung Thai Bank Public Company Limited	Foreign	4,033.1
77	United Overseas Bank Limited	Foreign	3,831.3
78	National Australia Bank Limited	Foreign	1,954.5
79	AB Bank Limited	Foreign	1,676.4
80	Sberbank	Foreign	1,628.7
81	First Abu Dhabi Bank PJSC	Foreign	-

## AB Bank Limited

Liberty Building, 41-42, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400020, Maharashtra  
Website: [www.abbl.com](http://www.abbl.com)

### Business Profile

AB Bank Ltd (ABBL) was incorporated in Bangladesh in 1981. Formerly known as Arab Bangladesh Bank, the company started operations in April 1982 and provides various financial services and products in Bangladesh and overseas. It established its first full-fledged international branch at Mumbai, India in the year 1996. ABBL primarily operates in retail banking, SME banking, corporate banking, project finance and Islamic banking among

others. Under the retail banking, the bank offers deposit products such as Max Saver, Double Deposit Scheme (DDS), Monthly Saving Deposit Scheme (MSDS) and Millionaire Scheme Account (MSA). The retail loan products offered by the bank include personal loans, education loans and home loans among others.

### Dun & Bradstreet D-U-N-S® No 67-625-5530

Financials (₹ mn)	
Total Income	333.1
Total Business	1,676.4
Net Profit	92.2
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	-

(As on Mar 31, 2018)

## Abu Dhabi Commercial Bank

Rehmat Manzil, 75, Veer Nariman Road, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.adcbindia.com](http://www.adcbindia.com)

### Business Profile

Abu Dhabi Commercial Bank (ADCB) started its India operations in 1980 as Emirates Commercial Bank in Mumbai. In 1985, ADCB was formed after the merger of three commercial banks operating in the UAE viz. Khaleej Commercial Bank, Emirates Commercial Bank and Federal Commercial Bank. The India operations of ADCB are organised into three business segments: personal banking, corporate banking and treasury operation. Under personal banking, it

offers savings account, current account, fixed deposit and RDC deposit services. Treasury operations include investment portfolio and foreign exchange operations. Under corporate banking, the bank undertakes lending activities including trade finance to borrowers. It operates through branches in India located at Mumbai and Bengaluru.

### Dun & Bradstreet D-U-N-S® No 65-028-0100

Financials (₹ mn)	
Total Income	2,007.2
Total Business	43,520.3
Net Profit	164.0
Key Ratios (%)	
Net Interest Margin	5.5
Net NPA	-

(As on Mar 31, 2018)

## Allahabad Bank

2, Netaji Subhas Road, Kolkata - 700001, WB  
Website: [www.allahabad.in](http://www.allahabad.in)

### Business Profile

Allahabad Bank (Allahabad Bank) was founded on April 24, 1865 and in October 2002 it came out with Initial Public Offer (IPO). Allahabad Bank is well spread out in India and one overseas branch at Hong Kong, besides a representative office in Shenzhen, China. It provides personal banking, social banking, MSME banking, retail credit products, corporate banking, and international banking facilities. The bank opened a new FGM office in Allahabad for faster

decision making. As of 31<sup>st</sup> Mar 2018, the Bank has a pan-India presence of 3,245 branches, of which 1,207 are at rural, 764 at semi-urban, 648 at urban and 626 at metropolitan centres. The bank introduced doorstep TAB banking services, 'Allahabad Home plus' - a new product to cater to financial needs of existing home loan borrowers. The bank is also laying more focus on SMART (Smart, Micro, Agriculture and Retail) loan for inclusive growth with capital conservation.

### Dun & Bradstreet D-U-N-S® No 65-007-7050

Financials (₹ mn)	
Total Income	190,510.5
Total Business	3,656,645.7
Net Profit	(46,743.7)
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	16.0

(As on Mar 31, 2018)

## American Express Banking Corp.

Metroplitan - Saket , 7th Floor, Office Block District, Centre Saket, New Delhi - 110017, Delhi  
Website: [www.americanexpress.com/in](http://www.americanexpress.com/in)

### Business Profile

The American Express Company was founded in 1850 and incorporated in the United States of America. American Express Banking Corp. (American Express) of India provides credit card and other financial services. It offers credit cards, charge cards, travelers checks, and payment, travel, and expense management solutions. Under treasury operations, it provides services like investments for statutory liquid ratio requirements. Under banking operations, it

provides products like card operations, travelers cheques distribution and institutional deposits. For corporate clients, it offers The American Express Platinum Corporate Card, The American Express Corporate Card, The American Express Purchasing Solutions and the new Jet Airways American Express Platinum Card.

### Dun & Bradstreet D-U-N-S® No 67-615-9269

Financials (₹ mn)	
Total Income	16,008.2
Total Business	67,086.7
Net Profit	812.1
Key Ratios (%)	
Net Interest Margin	3.4
Net NPA	0.8

(As on Mar 31, 2018)

## Andhra Bank

Dr. Pattabhi Bhavan, 5-9-11, Saifabad, Hyderabad - 500004, Telangana  
Website: [www.andhrabank.in](http://www.andhrabank.in)

### Business Profile

Andhra Bank (Andhra Bank), incorporated in 1923 primarily operates under retail, corporate, NRI, agriculture, and MSME banking segments. Under retail banking, it offers deposit schemes, retail loans such as housing, vehicle, personal, mortgage loans. Under corporate banking, it offers services such as working capital loans, bill financing, term financing. It provides loan facilities for agricultural and allied activities including various schemes such as AB Kisan

Rakshak, AB Kisan Chakra, and AB Kisan Vikas Cards. Under MSME, it provides term finance, open cash credit, and composite loan schemes. As of 31-Mar-2018, Andhra Bank had 2,911 branches, 4 extension counters, 34 satellite offices and 4,009 ATMs/BNAs/CRs. The bank launched a new mobile banking app 'AB-TEJ' with added security, 'AB-eVypar' – Aadhaar enabled payment by merchant customers.

### Dun & Bradstreet D-U-N-S® No 65-033-2562

Financials (₹ mn)	
Total Income	203,466.0
Total Business	3,571,346.0
Net Profit	(34,125.3)
Key Ratios (%)	
Net Interest Margin	3.3
Net NPA	8.5

(As on Mar 31, 2018)

## Australia and New Zealand Banking Group Limited

Energy, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra  
Website: [www.anz.com](http://www.anz.com)

### Business Profile

Australia and New Zealand Banking Group Ltd (ANZ) commenced banking operations in India with the opening of its first branch in Mumbai in June 2011 and in May 2014, the bank received an approval to open new branches in Gurgaon and in outer Bengaluru. In Bengaluru, ANZ currently employs more than 7,000 people in technology development, operations and shared services roles. ANZ offers various corporate banking products and services such

as trade and supply chain solutions, cash management services, financing services and financial markets solutions. The bank offers institutional banking services such as Indian Rupee and foreign currency services, working capital and term financing, transaction banking, foreign exchange and interest rate solutions, deposits and advisory services. It also offers economic and market research and financial market solutions.

### Dun & Bradstreet D-U-N-S® No 65-063-2651

Financials (₹ mn)	
Total Income	3,923.4
Total Business	46,875.1
Net Profit	582.0
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	-

(As on Mar 31, 2018)

## Axis Bank Limited

Trishul, 3rd Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat  
Website: [www.axisbank.com](http://www.axisbank.com)

### Business Profile

Axis Bank Ltd (Axis Bank) is a private sector bank in India, incorporated in 1993 and commenced its operations in 1994. The Bank offers financial services to various customer segments covering large and mid-corporates, MSME, agriculture, and retail businesses. There are varieties of products, services and payment facilities offered such as C.A.S.A. accounts, cards, loans, forex, investments, and insurance. The overseas operations of the bank are spread

over ten international offices with branches at Singapore, Hong Kong, Dubai, Colombo, and Shanghai; representative offices at Dubai, Abu Dhabi, Dhaka and Sharjah, and an overseas subsidiary at London, UK. As of 30-Sep-2018, the bank had 3,882 domestic branches and 12,660 ATMs spread across the country. In April 2018, National Bank of Oman partnered with Axis Bank to offer banking services to the Indian community in Oman.

### Dun & Bradstreet D-U-N-S® No 65-019-3188

Financials (₹ mn)	
Total Income	567,474.0
Total Business	8,932,730.3
Net Profit	2,756.8
Key Ratios (%)	
Net Interest Margin	3.4
Net NPA	3.4

(As on Mar 31, 2018)

## Bandhan Bank Limited

DN 32, Sector V, Salt Lake City, Kolkata - 700091, WB  
Website: [www.bandhanbank.com](http://www.bandhanbank.com)

### Business Profile

Bandhan Bank Ltd (Bandhan Bank) was incorporated in Dec 2014 as a wholly-owned subsidiary of Bandhan Financial Holdings Ltd, which is owned by Bandhan Financial Services Ltd (BFSL). Bandhan Bank received the approval of the RBI for setting up a universal bank in Apr 2014. The bank has two divisions – general banking and micro-banking providing a suite of retail financial solutions including a variety of savings and loan products. Its

product portfolio consists of accounts, loans, deposits, and NRI banking. The bank offers its products and services to urban, semi-urban, and rural customers alike. The bank's network is particularly strong in east and northeast India, including West Bengal, Assam and Bihar. At present, the bank operates through 978 bank branches, 3,014 Doorstep Service Centres (DSCs), and 480 ATMs, serving more than 15.33 mn customers. In Mar-2018, Bandhan Bank was listed with the NSE.

### Dun & Bradstreet D-U-N-S® No 65-094-3868

Financials (₹ mn)	
Total Income	55,084.8
Total Business	635,820.4
Net Profit	13,455.6
Key Ratios (%)	
Net Interest Margin	9.7
Net NPA	0.6

(As on Mar 31, 2018)

## Bank of America, N.A.

18 Floor, A Wing, OneBKC G Block, BKC, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.bofa-india.com/index.html](http://www.bofa-india.com/index.html)

### Business Profile

Bank of America, N.A. is a subsidiary of Bank of America Corporation, operating in India. Bank of America, N.A. (BoA) started its operations in India through its Mumbai branch in 1964. Headquartered in Mumbai, the bank operates in India through four branches located in Mumbai, New Delhi, Chennai, and Bengaluru. BoA operates in three verticals namely fixed income, corporate banking, and global transaction services. It offers a comprehensive

suite of financial products and solutions to Indian corporates, multinationals, multilateral agencies and foreign government entities, and financial institutions. In India, BoA offers banking products, such as working capital and term loans, structured finance, export finance, global cash management, trade products, foreign exchange services, and currency solutions.

### Dun & Bradstreet D-U-N-S® No 65-036-9341

Financials (₹ mn)	
Total Income	26,548.1
Total Business	344,192.4
Net Profit	7,343.2
Key Ratios (%)	
Net Interest Margin	3.3
Net NPA	-

(As on Mar 31, 2018)

## Bank of Bahrain & Kuwait B.S.C.

Jolly Maker Chamber II, 225, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.bbkindia.com](http://www.bbkindia.com)

### Business Profile

Bank of Bahrain & Kuwait B.S.C. (BBK) was established in Mar-1971, in Bahrain. In 1978, it opened its first overseas branch in Kuwait. BBK has presence in India since 1986 as a Scheduled Commercial Bank and set up its branches in Mumbai and Hyderabad. It also has branches in Aluva, Kerala and New Delhi. BBK in India primarily operates in three business segments viz. corporate banking, treasury and retail banking. Corporate banking

services primarily consist of wholesale loans and advances to corporate and investments in corporate bonds. Treasury operations consist of trading/investment in bonds and Government securities and dealing room operations among others. Retail banking primarily comprises of retail loans and advances to its customers. BBK specializes in providing structured finance to mid corporates and to the SMEs. It also provides ECBs to large corporates for eligible purposes.

### Dun & Bradstreet D-U-N-S® No 91-533-2118

Financials (₹ mn)	
Total Income	1,537.4
Total Business	34,073.1
Net Profit	123.3
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	0.8

(As on Mar 31, 2018)

## Bank of Baroda

Baroda House, Mandvi, Vadodara - 390006, Gujarat  
Website: [www.bankofbaroda.com](http://www.bankofbaroda.com)

### Business Profile

Bank of Baroda (BoB) was incorporated in the year 1908 and provides a variety of banking solutions such as Personal, Corporate, MSME, International banking, and NRI services. The product and services include personal offerings like C.A.S.A., fixed and recurring deposit, credit and debit card; corporate offerings like wholesale, loans among others; international offerings like FCNRB loans, Trade finance; SME offerings like Baroda Vidyasthali Loan, Baroda

Weavers Credit Card among many services, and Rural banking and Treasury like Forex operations. It has a wide network of 5,573 branches, spread globally with 1,127 metro branches, 1,833 rural branches, 930 urban branches, 1,537 semi-urban branches and 104 overseas branches as of 31<sup>st</sup> Mar 2018. With effect from 1-Apr-2019, Bank of Baroda, Vijaya Bank and Dena Bank will be merged to become the country's third largest lender.

### Dun & Bradstreet D-U-N-S® No 65-005-6930

Financials (₹ mn)	
Total Income	503,056.9
Total Business	10,187,466.5
Net Profit	(24,318.1)
Key Ratios (%)	
Net Interest Margin	2.4
Net NPA	5.5

(As on Mar 31, 2018)

## Bank of Ceylon

No. 20/21, Casa Major Road, Zerald Garden, Egmore, Chennai - 600008, TN  
Website: [www.bankofceylon.in](http://www.bankofceylon.in)

### Business Profile

Bank of Ceylon (BOC), which is owned by the Government of Sri Lanka, was incorporated in Aug 1939 in Colombo, Sri Lanka. BOC commenced its India operations in 1995 by opening a branch in Chennai. The bank offers diversified products and services like retail banking, wholesale banking, international banking, development/investment banking, credit facilities, credit cards, RTGS payments, custodial and pawn broking services. In India,

the bank offers short/ medium term loans to corporate as well retail customers. It also provides export credits and import finance. Under deposits and products category, BOC offers NRE term deposit, NRE savings bank account and FCNR accounts.

### Dun & Bradstreet D-U-N-S® No 91-533-2113

Financials (₹ mn)	
Total Income	456.5
Total Business	5,634.1
Net Profit	112.1
Key Ratios (%)	
Net Interest Margin	6.2
Net NPA	-

(As on Mar 31, 2018)

## Bank of India

Star House, C5/G Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.bankofindia.co.in](http://www.bankofindia.co.in)

### Business Profile

Bank of India (BoI) was founded on 7-Sep-1906 in Mumbai. The bank was nationalized in 1969. BoI business segments include corporate, rural, MSME, retail and NRI, and treasury. Corporate segment includes cash management services, loans and trade finance, the rural segment includes financial inclusion, PMJDY, MSME consists of various loan facilities and retail includes deposits, insurance, and loan. As of 30-Sep-2018, the bank had 5,102

domestic branches across the country and 26 overseas branches. Presently Bank has an overseas presence in 22 countries spread over 5 continents – with 39 offices including five subsidiaries, four representative offices and one joint venture, at key banking and financial centers viz., Tokyo, Singapore, Hong Kong, London, Jersey, Paris, and NY.

### Dun & Bradstreet D-U-N-S® No 65-005-6880

Financials (₹ mn)	
Total Income	438,051.7
Total Business	8,622,345.6
Net Profit	(60,437.1)
Key Ratios (%)	
Net Interest Margin	1.9
Net NPA	8.3

(As on Mar 31, 2018)

## Bank of Maharashtra

Lokmangal, 1501 Shivajinagar, Pune - 411005, Maharashtra  
Website: [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in)

### Business Profile

Bank of Maharashtra (BoM) was incorporated in Pune in 1935. BoM obtained status as a scheduled bank in 1944 and was later nationalized in 1969. It came out with an IPO in 2004. It ventured into bancassurance and mutual fund distribution business in 2005. It offers various deposit schemes and loan products along with other services, such as demat services, RTGS/NEFT, NRI Services, credit cards, and doorstep banking amongst others.

BoM has tie-ups with 25 AMCs for selling MF products and has corporate agency agreements with LIC and UIIC to sell life and non-life insurance products. BoM has 1,846 branches of which 1,043 branches are located in rural and semi urban areas. During FY 2018, Bank has tied up with two more partners in life insurance business i.e. M/s Aviva Life Insurance Company and M/s Reliance Nippon Life Insurance Company.

### Dun & Bradstreet D-U-N-S® No 65-028-0423

Financials (₹ mn)	
Total Income	126,024.6
Total Business	2,247,784.5
Net Profit	(11,456.5)
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	11.2

(As on Mar 31, 2018)

## The Bank of Nova Scotia

82/C Wing, Mittal Tower, 8th Floor, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.scotiabank.com](http://www.scotiabank.com)

### Business Profile

The Bank of Nova Scotia (Scotia bank) is a Canada-based diversified financial institution. It commenced its operations at Halifax, Nova Scotia in 1832. In India, Scotia bank operates under personal banking, business banking, corporate and institutional and global transaction banking. The bank has four business lines namely Canadian banking, international banking, scotia capital and global wealth management. It also offers a broad

range of corporate, commercial, trade and correspondent banking services. Personal banking business provides deposits like savings account and other currency accounts. It also offers other services such as foreign exchange and safety deposit boxes. In business banking, it offers loans and deposits such as local currency loan, other currency loan; deposits such as current accounts, term deposits and other currency deposits.

### Dun & Bradstreet D-U-N-S® No 65-066-0442

Financials (₹ mn)	
Total Income	4,059.8
Total Business	70,380.5
Net Profit	570.4
Key Ratios (%)	
Net Interest Margin	1.6
Net NPA	-

(As on Mar 31, 2018)

## The Bank of Tokyo-Mitsubishi UFJ, Limited

5th Floor, Worldmark 2, Asset 8, Aerocity, New Delhi - 110037, Delhi  
Website: [www.bk.mufg.jp](http://www.bk.mufg.jp)

### Business Profile

The Bank of Tokyo-Mitsubishi UFJ, Ltd (BTMU) was established in 1919, Japan. BTMU got its current name due to the merger of the Bank of Tokyo-Mitsubishi (BTM) and UFJ (United Financial of Japan), in 2006. It began operations in India through its branch in Mumbai in 1953. Besides Mumbai, it also has presence in New Delhi, Chennai, Bengaluru, and Rajasthan. Globally, it operates in the segments of corporate and investment banking,

transaction banking and transaction services for financial institutions. In India, the bank provides corporate banking loans, deposit accounts, remittances, trade finance and bank guarantees. In May 2017, Mitsubishi UFJ Trust and Banking Corporation (the Trust Bank) announced a "functional realignment," and proposed to transfer its corporate loan-related businesses to BTMU by way of a corporate split.

### Dun & Bradstreet D-U-N-S® No 65-008-8503

Financials (₹ mn)	
Total Income	15,789.1
Total Business	194,964.3
Net Profit	3,130.3
Key Ratios (%)	
Net Interest Margin	2.5
Net NPA	0.6

(As on Mar 31, 2018)

## Barclays Bank PLC

801-808, Ceejay House, Shivsagar Estate, Dr A.B Road Worli, Mumbai- 400018, Maharashtra  
Website: [www.barclays.in](http://www.barclays.in)

### Business Profile

Barclays Bank PLC (Barclays) has had a presence in India since 1990. It currently has six branches in India. Its services include corporate banking, investment banking and retail banking. Under corporate banking, it offers integrated banking solutions to large local companies, financial institutions, NBFIs and multinationals globally. The corporate banking solution includes cash management, trade and working capital financing and risk management. Investment

banking services offer comprehensive financial advisory, capital raising, financing and risk management services to corporations, governments and financial institutions. Under personal banking, it offers current accounts, savings accounts, term deposits, debit cards, credit cards, etc. Barclays also offers M&A advisory services and offers equity capital market products.

### Dun & Bradstreet D-U-N-S® No 65-064-1186

Financials (₹ mn)	
Total Income	16,292.3
Total Business	199,934.5
Net Profit	3,189.0
Key Ratios (%)	
Net Interest Margin	2.9
Net NPA	-

(As on Mar 31, 2018)

## BNP Paribas

BNP Paribas House, 1 North Avenue, Maker Maxity, BKC, Bandra, Mumbai - 400051, Maharashtra  
Website: [www.bnpparibas.co.in](http://www.bnpparibas.co.in)

### Business Profile

BNP Paribas (BNP) opened its first branch in Kolkata in 1860. The bank primarily operates in corporate and institutional banking, investment solutions and retail banking. BNP's corporate and institutional business operates across corporate and institutional banking, vehicle leasing, asset management, front/back-office securities services and Insurance. Under retail, it offers asset and wealth management services, insurance, home loans and retail financial

solutions. It now provides brokerage services through its subsidiary since November 2016, "Sharekhan.com". It successfully leverages JVs with Sundaram Group, SBI, Geojit Financial Services and SREI Infrastructure Finance for various services offered. The bank operates in India with its branches located in Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune.

### Dun & Bradstreet D-U-N-S® No 65-009-3040

Financials (₹ mn)	
Total Income	24,901.6
Total Business	438,730.3
Net Profit	3,861.2
Key Ratios (%)	
Net Interest Margin	2.0
Net NPA	-

(As on Mar 31, 2018)

## Canara Bank

112, J C Road, Bengaluru - 560002, Karnataka  
Website: [www.canarabank.com](http://www.canarabank.com)

### Business Profile

Canara Bank (Canara Bank), a nationalized bank founded in 1906, caters to various segments such as personal, corporate, NRI banking, priority sector, and MSMEs. Its product portfolio includes savings and deposits, loan products, mutual funds, insurance business, card services, remittance facilities, and agriculture and rural credit schemes. The Bank has set up 184 hi-tech E-lounges in select branches with facilities like ATM, Cash Deposit Kiosk with voice guided

system, Cheque Deposit Kiosk, Self-Printing Passbook Kiosk, Internet Banking Terminal, Online Trading Terminal, and Corporate Website Access. As of 30-Sep-2018, Canara Bank had 6,300 branches and 9,207 ATMs across India. It has deployed multiple mobile applications and digital banking branches named CANDI in Bengaluru, Chennai, Delhi and Mumbai with fully automated facilities and robot assistance for customers to open accounts and do transactions themselves.

### Dun & Bradstreet D-U-N-S® No 65-005-6757

Financials (₹ mn)	
Total Income	481,949.4
Total Business	9,064,748.5
Net Profit	(42,222.4)
Key Ratios (%)	
Net Interest Margin	2.4
Net NPA	7.5

(As on Mar 31, 2018)

## The Catholic Syrian Bank Limited

Post Box No 502, CSB Bhavan, St Mary's College Road, Thrissur - 680020, Kerala  
Website: [www.csb.co.in](http://www.csb.co.in)

### Business Profile

The Catholic Syrian Bank Ltd (CSB) was established in 1920 and commenced operations in 1921 in Kerala. CSB offers wide range of products through personal banking, NRI Banking, Agri & finance banking, SME banking, corporate banking, etc. It has tie-ups with Edelweiss Tokio Life, HDFC Life Insurance and ICICI Prudential Life Insurance to offer life insurance products for individuals. The bank has a network of over 430 branches and more

than 240 ATMs across the country. In July 2018, Fairfax India Holdings Corporation received RBI's nod to acquire a 51% stake in CSB, making it the first stake sale of an Indian bank to a foreign non-banking entity since the revision of ownership norms in May 2017.

### Dun & Bradstreet D-U-N-S® No 91-535-4414

Financials (₹ mn)	
Total Income	14,222.3
Total Business	240,280.1
Net Profit	(974.7)
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	4.5

(As on Mar 31, 2018)



## Central Bank of India

9th Floor, Chandermukhi Building, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in)

### Business Profile

Central Bank of India (Central Bank) was established in 1911 and mainly operates in personal, corporate, NRI, agriculture, and MSME segments. Under its personal banking, it offers C.A.S.A. and retail loan services; under NRI banking, it offers remittances and loan services; and under agri banking business, it offers Cent Kisan Tatkal Scheme, Cent Solar Light Scheme, and Cent Kisan Credit Card. Other schemes include Cent Mortgage, Cent Doctor,

and Cent protsahan as part of its MSME banking business. Its overseas operations are spread across six countries including London and Leicester (UK), Hong Kong, Shanghai (China), and Manama (Bahrain); a representative office at Sharjah (UAE). As of 31<sup>st</sup> Mar 2018, the bank had a network consisting of 4,685 branches, 4886 ATMs, 10 satellite offices and 1 Extension Counter across the country.

### Dun & Bradstreet D-U-N-S® No 86-221-3654

Financials (₹ mn)	
Total Income	266,578.7
Total Business	4,513,810.3
Net Profit	(51,049.0)
Key Ratios (%)	
Net Interest Margin	2.5
Net NPA	11.1

(As on Mar 31, 2018)

## Citibank N.A.

First International Financial Centre, C-54/55, G-Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.citibank.co.in](http://www.citibank.co.in)

### Business Profile

Citibank N.A. (Citi) was incorporated in Kolkata, in 1902. Citi India's products and services are organized under two major segments: Institutional Clients Group (ICG) and Global Consumer Bank (GCB). The ICG products and services are executed through global banking, global markets, treasury and trade solutions, securities and fund Services, and Citi research. Citi Private Bank is also a division of the ICG. Under GCB, Citi offers consumer banking

products and services. The bank offers personal, corporate, SME, and global and NRI banking services. The bank also offers various products and services like credit cards, insurance, mutual funds, and online services. It also offers personal loans, loans against securities, and home loans amongst others. As of 31-Aug-2018, Citibank served more than 2.5 mn retail customers with ~ 1.2 mn bank accounts and 2.7 mn credit cards nationally with and 9% share in card spends.

### Dun & Bradstreet D-U-N-S® No 65-004-9323

Financials (₹ mn)	
Total Income	139,092.5
Total Business	1,694,046.2
Net Profit	34,030.5
Key Ratios (%)	
Net Interest Margin	4.7
Net NPA	0.6

(As on Mar 31, 2018)

## City Union Bank Limited

149, T.S.R (Big) Street, Kumbakonam - 612001, TN  
Website: [www.cityunionbank.com](http://www.cityunionbank.com)

### Business Profile

City Union Bank Ltd (CUB) was incorporated in 1904, as "The Kumbakonam Bank Ltd". CUB acquired its present name in 1987 and forayed into foreign exchange business in 1990 and came out with its IPO in 1998. CUB operates under business segments namely corporate and wholesale banking, retail banking, treasury, and other banking operations. CUB's product portfolio includes savings account, current account, deposits accounts, NRI banking

services, loan services amongst others. The bank has a mobile banking application called "CUB m-Bank Plus" enabling e-banking services for bill payments, online fixed deposit opening, TNEB payment, ATM PIN Reset, and card block amongst others. The bank operated 607 branches, 984 ATMs, 651 cash recyclers, and 150 self service banking outlets as of Sep 2018.

### Dun & Bradstreet D-U-N-S® No 91-521-3511

Financials (₹ mn)	
Total Income	39,345.2
Total Business	607,054.1
Net Profit	5,920.0
Key Ratios (%)	
Net Interest Margin	4.4
Net NPA	1.7

(As on Mar 31, 2018)

## Coöperatieve Rabobank U.A.

20/F, Peninsula Business Park, Lower Parel, Mumbai 400013, Maharashtra  
Website: [www.rabobank.com](http://www.rabobank.com)

### Business Profile

Coöperatieve Rabobank U.A. (Rabobank), formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., commenced its operations in India in 1998. In India, Rabobank offers a wide array of products and financial services which include; corporate banking, corporate finance advisory, project finance, RaboResearch Food & Agribusiness, trade and commodity finance, cash management as well as private equity. In addition, Rabobank offers

international desk to serve Dutch international business clients in India. The bank's main office is located in Mumbai. Rabo India Securities Pvt Ltd, an investment arm of the group, and is located in Mumbai and Gurugram, offers advisory services in the form of M&A, capital structuring and equity advisory.

### Dun & Bradstreet D-U-N-S® No 65-081-0372

Financials (₹ mn)	
Total Income	2,759.7
Total Business	56,715.5
Net Profit	(2,442.8)
Key Ratios (%)	
Net Interest Margin	2.9
Net NPA	-

(As on Mar 31, 2018)

## Corporation Bank

Mangaladevi Temple Road, Pandeshwar, Mangalore - 575001, Karnataka  
Website: [www.corpbank.in](http://www.corpbank.in)

### Business Profile

Corporation Bank was established in 1906 and acquired its present name in 1980, following its nationalization. It provides personal banking, corporate banking, NRI banking, and priority banking services. Under personal banking, it offers savings accounts, deposit schemes, loan facilities, remittances, cards, insurance, and tax and pension schemes. Under corporate banking, it offers working capital financing, term financing, cash management. NRI

banking services include savings accounts, term deposits, remittance facilities, and loan facilities. At the end of FY18, the bank had 2,440 branches and 3,122 ATMs. In FY18, it launched New Corp e-Passbook, an app for downloading account statements, viewing accounts details, balances, etc. It also launched a revamped app "Corp EASE" and the "Corp m-Token" app as an alternate facility for second factor authentication in lieu of OTP, especially for NRI customers.

### Dun & Bradstreet D-U-N-S® No 65-019-2792

Financials (₹ mn)	
Total Income	199,414.1
Total Business	3,031,847.9
Net Profit	(40,539.4)
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	11.7

(As on Mar 31, 2018)

## Crédit Agricole Corporate & Investment Bank

11th, 12th & 14th Floors, Nariman Point, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.ca-cib.com](http://www.ca-cib.com)

### Business Profile

Crédit Agricole Corporate & Investment Bank (Crédit Agricole) has presence in India since 1981. The bank specialises in the business of capital markets, corporate and investment banking (CIB). Its core business includes fixed income markets, export and trade finance, project finance and acquisition finance. Some products and services in capital markets include global investment banking, structured finance, global markets, commercial banking and

trade, Islamic finance and international private banking among others. Crédit Agricole CIB is located in Bengaluru, Chennai, Delhi, Mumbai and Pune, the Bank also deals with the large markets in Ahmedabad, Kolkata, Hyderabad and Baroda. Crédit Agricole CIB operates as Systematic Internaliser for all Fixed Income, Forex and derivatives products.

### Dun & Bradstreet D-U-N-S® No 91-861-7411

Financials (₹ mn)	
Total Income	4,273.6
Total Business	65,899.8
Net Profit	(2,696.7)
Key Ratios (%)	
Net Interest Margin	1.9
Net NPA	1.5

(As on Mar 31, 2018)

## Credit Suisse AG

10th Floor, Ceejay House, Plot F, Shivasagar Estate, Worli, Mumbai - 400018, Maharashtra  
Website: [www.credit-suisse.com/in](http://www.credit-suisse.com/in)

### Business Profile

Credit Suisse AG (Credit Suisse) was incorporated in 1856 in Zurich, Switzerland and in 2011, the bank commenced its banking operations in India. Credit Suisse operates as an integrated bank with two divisions, private banking and wealth management and investment banking. Private banking segment offers banking facilities to corporate, business entities and individuals. Under wealth management, Credit Suisse offers advisory services, investment

consulting, discretionary and non-discretionary mandates among others. Under Investment banking, it offers trading, derivatives, foreign exchange operation, investment consultancy services and advisory services for mergers and acquisitions among others. The Bank also offers asset management services with wide range of investment products and functions across asset classes and investment styles.

### Dun & Bradstreet D-U-N-S® No 65-054-3007

Financials (₹ mn)	
Total Income	4,177.0
Total Business	48,697.0
Net Profit	1,076.9
Key Ratios (%)	
Net Interest Margin	3.6
Net NPA	-

(As on Mar 31, 2018)

## CTBC Bank Company., Limited

Birla Tower, Upper Ground Floor, 25 Barakhamba Road, New Delhi - 110001, Delhi  
Website: [www.chinatrustindia.com](http://www.chinatrustindia.com)

### Business Profile

CTBC Bank Company., Ltd (CTBC), a Taiwanese bank was established in 1966 as China Securities Investment Corporation. In 1971, the bank changed its name to Chinatrust Investment Co Ltd and later became Chinatrust Commercial Bank in 1992. CTBC commenced its India operations in 1996 with a branch in New Delhi. In India, CTBC mainly offers corporate banking, deposits and forex & trade finance. Under corporate banking, it offers working capital

finance, trade and transactional services, foreign exchange and cash management, etc. Under forex & trade finance, CTBC offers foreign currency cash, demand drafts & cheque deposits, remittances, trade finance services, foreign exchange forward contracts as well as forex advisory services, to name a few.

### Dun & Bradstreet D-U-N-S® No 91-672-8062

Financials (₹ mn)	
Total Income	689.2
Total Business	8,769.1
Net Profit	18.5
Key Ratios (%)	
Net Interest Margin	4.7
Net NPA	0.04

(As on Mar 31, 2018)



## DBS Bank Limited

Express Towers, Ground Floor, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.dbs.com/in](http://www.dbs.com/in)

### Business Profile

DBS Bank Ltd (DBS) started its operations in India in 1994 and opened its representative office in Mumbai, which was upgraded to full-fledged branch in 1995. The bank's product portfolio includes personal banking, wealth management, SME banking, and corporate banking. It also offers financial solutions to individual customers, small and medium enterprises (SMEs), financial institutions, and local and global blue-chip companies. The

bank has a strategic partnership with Tata AIA Life, Birla Sun Life, and Aviva India Life in the life insurance segment. Presently, DBS has 12 branches in 12 major cities in India. In Nov-2018, DBS announced the launch of its first co-branded international debit card in an exclusive partnership with BigBasket, an online food and grocery store.

### Dun & Bradstreet D-U-N-S® No 91-860-4492

Financials (₹ mn)	
Total Income	27,820.4
Total Business	470,887.1
Net Profit	(5,328.7)
Key Ratios (%)	
Net Interest Margin	1.4
Net NPA	1.1

(As on Mar 31, 2018)

## DCB Bank Limited

6th Floor, Tower A, Peninsula Business Park, S.B. Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.dcbbank.com](http://www.dcbbank.com)

### Business Profile

DCB Bank Ltd (DCB) is a modern, emerging, and new generation private sector bank. It is a scheduled commercial bank regulated by the RBI. DCB caters to various segments namely Retail, micro-SMEs, SMEs, mid-Corporate, Microfinance Institutions (MFI), Agriculture, Commodities, Government, Public Sector, Indian Banks, Co-operative Banks and Non-Banking Finance Companies (NBFC). The Bank had 331 branches and over 600,000 active customers

across 19 states and 3 union territories as on 31-Dec-2018. DCB has contemporary technology and infrastructure, Aadhaar number and fingerprint based biometric ATMs, and internet banking for personal as well as business banking customers. In January 2019, DCB Bank and Slonkit entered into a partnership to create a digital and cashless ecosystems for educational institutions across India.

### Dun & Bradstreet D-U-N-S® No 65-064-3752

Financials (₹ mn)	
Total Income	27,232.6
Total Business	443,435.5
Net Profit	2,453.4
Key Ratios (%)	
Net Interest Margin	4.2
Net NPA	0.7

(As on Mar 31, 2018)

## Dena Bank

Dena Corporate Centre, C10, G Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.denabank.com](http://www.denabank.com)

### Business Profile

Dena Bank (Dena Bank) was incorporated in 1938 as Devkaran Nanjee Banking Company Ltd. The bank was converted into a public limited company in 1939 and was nationalized in 1969. It came out with its IPO in 1996. Dena Bank offers personal banking, international banking, corporate banking, priority and SME lending, and internet banking operations. Dena Bank operated 1,872 branches, 1,685 ATMs and 98 E-smart lobbies across the country as

on 31<sup>st</sup> Mar 2018. Later on 17-Sep-2018, The Government of India announced the merger of Bank of Baroda, Vijaya Bank and Dena Bank to create the country's third largest lender, where the businesses of Vijaya Bank and Dena Bank will be transferred to Bank of Baroda. On 02-01-2019, The Cabinet Committee on Economic Affairs (CCEA) approved the merger and said that the merger will come into force on 01-Apr-2019.

### Dun & Bradstreet D-U-N-S® No 65-009-6316

Financials (₹ mn)	
Total Income	100,957.5
Total Business	1,717,116.6
Net Profit	(19,231.5)
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	12.0

(As on Mar 31, 2018)

## Deutsche Bank AG

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400001, Maharashtra  
Website: [www.deutschebank.co.in](http://www.deutschebank.co.in)

### Business Profile

Deutsche Bank AG (Deutsche Bank) was established in 1870 in Berlin, Germany. It commenced operations in India in the year 1980. It started Private Wealth Management (PWM) in 2003 and Private and Business (PBC) activities in 2005. In 2008, the bank launched its global alternative investment management business in India (RREEF). Deutsche Bank primarily operates in corporate and investment banking, private and commercial banking, and

retail banking business segments. It provides fully integrated financial services to Indian corporates, institutional, and individual clients. The bank operates 17 branches in 16 cities across India and serves over 0.5 mn individual customers in India. Deutsche Bank India has a subsidiary Deutsche Equities India Private Limited, which provides investment information and advice to companies and individuals.

### Dun & Bradstreet D-U-N-S® No 65-028-0787

Financials (₹ mn)	
Total Income	57,162.8
Total Business	866,058.9
Net Profit	9,100.4
Key Ratios (%)	
Net Interest Margin	3.4
Net NPA	0.8

(As on Mar 31, 2018)

## Dhanlaxmi Bank Limited

P.B. No. 9, Dhanalakshmi Buildings, Naickanal, Thrissur - 680001, Kerala  
Website: www.dhanbank.com

### Business Profile

Dhanlaxmi Bank Ltd (Dhanlaxmi Bank) was established in 1927, Thrissur, Kerala. The bank's product portfolio includes personal banking, corporate banking, NRI banking, micro and agri banking, SME banking, among others. Under NRI banking, the bank offers money transfers facility, NRI property loans and other investment opportunities. Under micro and agri banking, it provides specialized products and services such as Kissan Vahana, Kissan Card, and Agriculture

Gold Loans. SME segment offers working capital and trade facilities. It also provides specialized products and services such as Dhanam Vanitha Savings Account, Kissan Vahana and Agrigold loan and offers financial planning services to its customers. As of 31<sup>st</sup> Mar 2018, the bank had 258 branches, 346 ATMs and 28 BCs across 15 States and 1 Union Territory.

### Dun & Bradstreet D-U-N-S® No 65-066-0483

Financials (₹ mn)	
Total Income	11,157.8
Total Business	170,301.5
Net Profit	(248.7)
Key Ratios (%)	
Net Interest Margin	2.8
Net NPA	3.2

(As on Mar 31, 2018)

## Doha Bank Q.P.S.C

Ground Floor, Sakhar Bhavan, Nariman Point, Mumbai - 400021, Maharashtra  
Website: www.dohabank.co.in

### Business Profile

Doha Bank Q.P.S.C (Doha Bank) India, a part of the Qatar based Doha Bank, opened its first branch in India at Mumbai in Jun 2014. The bank has three branches, one each in Mumbai, Chennai and Kochi. The product portfolio of the bank includes personal banking, NRI services, corporate banking, trade services and treasury services. It is also offers trade finance and remittances related services. In the category of NRI services, Doha Bank offers an array of

products and services like NRI accounts, term deposits, loans, RFC account and remittances, etc. Under trade services, the bank offers advising L/Cs, discounting, collection, export finance and guarantee to name a few.

### Dun & Bradstreet D-U-N-S® No 87-360-3524

Financials (₹ mn)	
Total Income	716.5
Total Business	13,930.2
Net Profit	(114.5)
Key Ratios (%)	
Net Interest Margin	2.1
Net NPA	-

(As on Mar 31, 2018)

## Emirates NBD Bank (P.J.S.C)

Ground Floor and First Floor, 5 North Avenue, Maker Maxity, BKC, Bandra (East), Mumbai - 400051, Maharashtra  
Website: www.emiratesnbd.co.in

### Business Profile

Emirates NBD Bank (P.J.S.C), part of the Emirates NBD Group, started operations in Mumbai, India in 2017. Emirates NBD was founded in 1963 with the incorporation of the National Bank of Dubai, which was subsequently merged with Emirates Bank International in 2007. In line with its vision to establish a sustainable presence in India, Emirates NBD upgraded its representative office in Mumbai to a bank in March 2017. The group had maintained a

representative office in Mumbai since March 2000. Emirates NBD India branch offers a range of banking services to meet the needs of both personal and corporate clients. The bank also offers exclusive banking services to NRI clients in UAE through retail banking solutions as well as immediate transfer facilities on overseas remittances.

### Dun & Bradstreet D-U-N-S® No 86-047-1618

Financials (₹ mn)	
Total Income	327.7
Total Business	6,696.2
Net Profit	(171.7)
Key Ratios (%)	
Net Interest Margin	2.9
Net NPA	-

(As on Mar 31, 2018)

## The Federal Bank Limited

Post Box No. 103, Federal Towers, Aluva - 683101, Kerala  
Website: www.federalbank.co.in

### Business Profile

The Federal Bank Ltd (Federal Bank) was incorporated in 1931 as Travancore Federal Bank Ltd. In 1949, the bank acquired its present name and subsequently in 1970 became a scheduled commercial bank. Federal Bank provides personal banking, NRI banking, and business banking services. Its personal banking offerings include accounts and deposits, loans, cards, insurance and investment; while business banking offerings include corporate

loans, trade finance, and SME and agri loans. Further, it offers a wide array of agri-allied loans and Federal RuPay Kisan card under its agri business. The bank had 1,251 branches and 1,669 ATMs as of 31-Dec-2018.

### Dun & Bradstreet D-U-N-S® No 65-011-6239

Financials (₹ mn)	
Total Income	109,119.8
Total Business	2,039,499.6
Net Profit	8,788.5
Key Ratios (%)	
Net Interest Margin	3.2
Net NPA	1.7

(As on Mar 31, 2018)

## First Abu Dhabi Bank PJSC

Unit No 1101, 1201, Platina Building, G-Block, BKC, Mumbai 400051, Maharashtra  
Website: [www.bankfortheuae.com](http://www.bankfortheuae.com)

### Business Profile

First Abu Dhabi Bank PJSC was created by the merger between First Gulf Bank and National Bank of Abu Dhabi in April 2017. With this merger, the First Abu Dhabi Bank's Indian representative office has been incorporated into the National Bank of Abu Dhabi India. The bank offers a range of products and services for its corporate and institutional clients which include trade execution services, debt origination and distribution as well as global

transaction banking. Under global transaction banking, the bank offers trade finance, cash management, financial institutions services and implementation & client management services.

### Dun & Bradstreet D-U-N-S® No 65-096-9434

Financials (₹ mn)	
Total Income	834.4
Total Business	-
Net Profit	179.3
Key Ratios (%)	
Net Interest Margin	5.5
Net NPA	-

(As on Mar 31, 2018)

## FirstRand Bank Limited

TCG Financial Centre, C-53 "G" Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.firstrand.co.in](http://www.firstrand.co.in)

### Business Profile

FirstRand Bank India (FirstRand) is an Indian arm of the South Africa based FirstRand Banking Group founded in 1838. In Jan 2008, FirstRand set up its representative office in Mumbai. FirstRand received banking license in 2009 and got included in the list of scheduled banks in India. The bank's product portfolio includes corporate banking, investment banking, fixed income, currency and commodities product, and structured product. Under corporate

banking, it provides INR and foreign currency accounts, transactional banking, and long term loans. For trade and international banking, the bank has products like open account transactions, documentary collects and credits, import and export finance. The bank also provides corporate finance and advisory services under its investment banking segment.

### Dun & Bradstreet D-U-N-S® No 86-379-9133

Financials (₹ mn)	
Total Income	1,414.4
Total Business	6,515.4
Net Profit	245.9
Key Ratios (%)	
Net Interest Margin	3.3
Net NPA	-

(As on Mar 31, 2018)

## HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.hdfcbank.com](http://www.hdfcbank.com)

### Business Profile

HDFC Bank Ltd (HDFC Bank) was incorporated in August 1994 and commenced operations as a scheduled commercial bank in January 1995. HDFC bank operates under personal, premier, NRI, SME, Wholesale, and Agri segments. Under retail banking, it provides CASA, deposits, loans, insurance, investments, premier, and private banking solutions. Under NRI segment it provides accounts and deposits, loans, insurance, and premium banking solutions.

Under MSME, it provides finance options and trade finance solutions, and under Agri and Wholesale, it provides loans and in-depth sector analysis. As of 31-Dec-2018, it had 4,963 branches and 13,160 ATMs. In December 2018, HDFC Bank launched custom-fit car loans #AapkeHisaabSe for aspirational India in cities like Kota, Chandigarh, Lucknow, Ahmedabad, Hyderabad, Jaipur, Goa, Indore, etc.

### Dun & Bradstreet D-U-N-S® No 65-005-7888

Financials (₹ mn)	
Total Income	954,616.6
Total Business	14,471,037.3
Net Profit	174,867.3
Key Ratios (%)	
Net Interest Margin	4.3
Net NPA	0.4

(As on Mar 31, 2018)

## The Hongkong and Shanghai Banking Corporation Limited

52/60 M G Road, Fort, Mumbai - 400001, Maharashtra  
Website: [www.hsbc.co.in](http://www.hsbc.co.in)

### Business Profile

The Hongkong and Shanghai Banking Corporation Ltd (HSBC) is a subsidiary of the HSBC Group which was established in the year 1865, in Hong Kong. The acquisition of the Mercantile Bank in 1959 marked the entry of HSBC in India. HSBC serves its customers through four global businesses namely Retail Banking, Wealth Management, Commercial Banking, Global Banking and Markets. It also provides Personal Banking in the form of NRI

Services, Home Loans, Personal Loan, Credit Cards, Debit Cards, Bank Accounts, Fixed Deposits, 30 days service pledge, Internal and Self Service Banking and the Business banking inform of international payments & cash management solutions, global trade solutions, business loans and foreign exchange services. In Nov-2018, HSBC and ING Bank Brussels successfully executed a blockchain-enabled, live trade finance transaction jointly with Reliance Industries and Tricon Energy USA.

### Dun & Bradstreet D-U-N-S® No 65-044-0415

Financials (₹ mn)	
Total Income	104,714.3
Total Business	1,436,197.3
Net Profit	23,126.7
Key Ratios (%)	
Net Interest Margin	3.8
Net NPA	0.3

(As on Mar 31, 2018)

## ICICI Bank Limited

ICICI Bank Tower, Old Para Road, Vadodara - 390007, Gujarat  
Website: [www.icicibank.com](http://www.icicibank.com)

### Business Profile

ICICI Bank Ltd was promoted in 1994 by ICICI Ltd. The bank provides personal, private, NRI, and corporate banking services. Under personal banking, it offers services like CASA, insurance and loans. Corporate banking offers commercial banking, merchant banking, global trade, project finance, forex, and custodial services. ICICI Bank also has a social media presence that includes the launch of twitter application and a digital bank called 'Pockets'

for fund transfers, among others. During FY18, ICICI Bank launched the 'Expressions Gift Card' that allows its customers an instant way of gifting for occasions such as festivals, birthdays, anniversary, etc. As of 31<sup>st</sup> Mar 2018, ICICI Bank had a network of 4,867 branches and 14,367 ATMs across India.

### Dun & Bradstreet D-U-N-S® No 65-067-3890

Financials (₹ mn)	
Total Income	723,855.2
Total Business	10,733,704.9
Net Profit	67,774.2
Key Ratios (%)	
Net Interest Margin	3.2
Net NPA	4.8

(As on Mar 31, 2018)

## IDBI Bank Limited

IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005, Maharashtra  
Website: [www.idbi.com](http://www.idbi.com)

### Business Profile

IDBI Bank Ltd (IDBI Bank) was established in 1964 as Industrial Development Bank of India. It acquired its current name in 2008. IDBI Bank offers services under the following namely personal, preferred, MSME, corporate, retail, SME, Agri products and services, and NRI. The bank has a tie-up with IDBI Federal Life Insurance Company Ltd and Bajaj Allianz General Insurance Co. Ltd for distribution of life and non-life insurance products. As of

31<sup>st</sup> Mar 2018, the bank had 1,916 branches, 58 e-lounges, and 3,779 ATMs. It also launched new schemes and products, such as Skill Loan Scheme, IDBI MUDRA Loan, IDBI Bunkar MUDRA Yojana, PayApt wallet, JusTab. During the year, it launched Project Nishchay to drive its strategic transformation through focussed interventions in four major areas, viz. Asset Utilisation, Revenue Maximisation, Operating Cost Rationalisation, and Manpower Planning.

### Dun & Bradstreet D-U-N-S® No 65-007-6839

Financials (₹ mn)	
Total Income	300,354.1
Total Business	4,196,715.6
Net Profit	(82,379.2)
Key Ratios (%)	
Net Interest Margin	1.8
Net NPA	16.7

(As on Mar 31, 2018)

## IDFC First Bank Limited

KRM Tower, 8th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600031, TN  
Website: [www.idfcbank.com](http://www.idfcbank.com)

### Business Profile

IDFC Bank Ltd received a universal banking license in July 2015 with 23 branches; and it was listed on the BSE and NSE on 6-Nov-2015. The business consists of four distinct strategic business verticals namely personal banking, business banking, wholesale banking, and wealth management. The bank serves corporate and private customers including the infrastructure sector which is IDFC Bank's specialty. As of 31<sup>st</sup> Mar 2018, its network

comprised of 150 branches, 85 ATMs and 17,474 customer access points (including MATM, Aadhaar Pay, Merchants (AEPDS/BHIM), DSA agents) catering to 2.7 million customers in India. In Jan 2018, IDFC Bank announced its merger with Capital First, a financial institution providing debt financing to small entrepreneurs. The effective date of merger is 18th December 2018.

### Dun & Bradstreet D-U-N-S® No 65-097-4814

Financials (₹ mn)	
Total Income	100,479.0
Total Business	1,003,630.9
Net Profit	8,593.0
Key Ratios (%)	
Net Interest Margin	2.1
Net NPA	1.7

(As on Mar 31, 2018)

## Indian Bank

66, Rajaji Salai, Chennai - 600001, TN  
Website: [www.indianbank.in](http://www.indianbank.in)

### Business Profile

Indian Bank was incorporated in 1907. The bank mainly operates in the treasury, corporate and wholesale banking, and retail banking segments. Indian Bank offers a wide array of lending and deposit schemes catering to individuals, NRIs, priority sectors, corporates, professionals and agricultural sector. Other services offered by the bank include RTGS, NEFT, insurance services, phone banking, mobile banking, and e-payment among others. Indian

Bank touched 8,964 delivery points, including 2,820 domestic branches and 3,399 ATMs as of 31<sup>st</sup> Mar 2018. In FY18, Indian Bank introduced e-APY, a new module in the Atal Pension Yojana (APY) website, to enable customers to submit APY applications directly to the NSDL site without the intervention of branches.

### Dun & Bradstreet D-U-N-S® No 65-025-3912

Financials (₹ mn)	
Total Income	195,194.8
Total Business	3,648,631.5
Net Profit	12,589.9
Key Ratios (%)	
Net Interest Margin	2.9
Net NPA	3.8

(As on Mar 31, 2018)

## Indian Overseas Bank

763, Anna Salai, Chennai – 600002, TN  
Website: www.ioib.in

### Business Profile

Indian Overseas Bank (IOB) was established in 1937, with a focus on foreign exchange business and overseas banking. It was nationalized in 1969. Personal banking products and services offered by IOB include CASA, term deposits, home loans, depository services. Corporate banking services offered by the bank include term loans, working capital loans, loans for professionals and self-employed. Under NRI banking, the bank offers remittance services,

NRO, RFC, FCNR. Rural banking business offers agri-business consultancy services, agricultural term loans and short-term loans. As of 31-Dec-2018, the bank had 3,284 branches, 3,385 ATMs and 2,660 Bank Mitras across India. On a global level, IOB has 5 international branches in Singapore, Hong Kong Main, Colombo and Bangkok (2), one representative office in Dubai, a Joint venture in Malaysia and remittance centre in Singapore.

### Dun & Bradstreet D-U-N-S® No 65-006-7234

Financials (₹ mn)	
Total Income	216,616.5
Total Business	3,493,206.3
Net Profit	(62,994.9)
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	15.3

(As on Mar 31, 2018)

## IndusInd Bank

2401, Gen. Thimmayya Road (Cantonment), Pune - 411001, Maharashtra  
Website: www.indusind.in

### Business Profile

IndusInd Bank Ltd was incorporated in 1994 and operates in various business segments viz. retail banking, corporate banking, business, Public sector Units, financial institutions, and NRI services. Under retail banking, it offers facilities such as CASA, deposits, cards, and loan. The corporate banking division provides services comprising commercial banking, institutional banking, TASC, deposits, cash management services, and business loans. As

of 31<sup>st</sup> Mar 2018, it had 1,400 branches and 2,203 ATMs. In Oct-2017 the bank announced a merger with Bharat Financial Inclusion Ltd, for which it is awaiting approval from RBI. In June 2018, it signed a definitive share purchase agreement with Infrastructure Leasing and Financial Services Limited, (IL&FS) and other minority shareholders to acquire 100% of IL&FS Securities Services Limited, (ISSL). The RBI has granted its approval for the same.

### Dun & Bradstreet D-U-N-S® No 65-008-6556

Financials (₹ mn)	
Total Income	220,308.5
Total Business	2,965,928.3
Net Profit	36,059.9
Key Ratios (%)	
Net Interest Margin	4.0
Net NPA	0.5

(As on Mar 31, 2018)

## Industrial and Commercial Bank of China Limited

Level 1, Wockhardt Tower, C-2, G Block, BKC, Bandra (E), Mumbai – 400051, Maharashtra  
Website: www.icbc-ltd.com/icbcltd/en

### Business Profile

Industrial and Commercial Bank of China Ltd (ICBC), opened its first branch in India in Mumbai in 2011. ICBC engages in comprehensive banking business, including personal banking, corporate banking, retail banking, and investment banking. ICBC has its presence across six continents, and its overseas network has expanded to 40 countries. Under personal banking, the bank offers cross border multi-currency remittance service, personal

internet banking facilities which include online financial services, foreign currency exchange services and deposits among others. ICBC also offers deposit services, working capital loans, project loans, syndicated loans, international settlement services, guarantee business and trade financing services under corporate banking. The bank offers e-banking facilities to both, personal internet banking and corporate internet banking customers.

### Dun & Bradstreet D-U-N-S® No 85-993-0272

Financials (₹ mn)	
Total Income	1,913.9
Total Business	22,144.4
Net Profit	184.4
Key Ratios (%)	
Net Interest Margin	2.7
Net NPA	-

(As on Mar 31, 2018)

## The Jammu and Kashmir Bank Limited

M. A. Road, Srinagar - 190001, J&K  
Website: www.jkbank.net

### Business Profile

The Jammu and Kashmir Bank Ltd (J&K Bank) was incorporated in 1938. The bank functions as a universal bank in the state of Jammu & Kashmir and as a specialised bank in the rest of the country. It is the only private sector bank designated as RBI's agent for banking business. In 1971, it acquired the status of a scheduled bank. It primarily operates in the treasury, corporate, agriculture, and retail banking business segments. Besides loans, it offers

agriculture financing services to aid tourism, sheep farms and technology. It also provides agriculture financing through schemes such as Fruit Advances Scheme (Apple), Zafran Finance and Giri Finance scheme. The bank has tieups with UTI, Kotak, and Reliance Mutual Fund for the distribution of their mutual fund products, with PNB MetLife for life insurance products and with Bajaj Allianz for general insurance products. As of 31-Mar-2018, the bank had a total of 904 branches and 1,199 ATMs.

### Dun & Bradstreet D-U-N-S® No 91-844-5289

Financials (₹ mn)	
Total Income	71,167.1
Total Business	1,369,192.4
Net Profit	2,027.2
Key Ratios (%)	
Net Interest Margin	3.7
Net NPA	4.9

(As on Mar 31, 2018)

## JPMorgan Chase Bank, N.A.

J.P. Morgan Tower, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra  
Website: [www.jpmorgan.com](http://www.jpmorgan.com)

### Business Profile

JPMorgan Chase Bank, N.A. (JP Morgan) has a presence in India since 1922 when a heritage firm took an ownership interest in a merchant bank in Calcutta. In 1945, Chase National Bank opened its first representative office in Mumbai. The solutions offered by the bank to its Indian clients include investment banking, treasury services and trade, markets and investor services, institutional asset management, and asset management. In 1993, the bank

commenced merchant banking. During 1994, JP Morgan commenced stockbroking activities in India and entered into a joint venture with ICICI to offer investment management services in India. In 2002, JP Morgan Chase established its global service centre in Mumbai. During 2007, JP Morgan launched commercial banking in India. Its global service centres in Mumbai, Bengaluru and Hyderabad support operations globally.

### Dun & Bradstreet D-U-N-S® No 65-040-3434

Financials (₹ mn)	
Total Income	27,294.7
Total Business	280,098.8
Net Profit	10,426.2
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	-

(As on Mar 31, 2018)

## The Karnataka Bank Limited

Mahaveera Circle, Kankanady, Mangalore - 575002, Karnataka  
Website: [www.karnatakabank.com](http://www.karnatakabank.com)

### Business Profile

The Karnataka Bank Ltd (Karnataka Bank) is a scheduled commercial bank which was incorporated in Mangalore in 1924. It later merged with Sringeri Sharada Bank Ltd, Chitladurg Bank Ltd, and Bank of Karnataka over a period of time. Karnataka Bank is engaged in providing personal banking, business banking, internet banking, insurance services, and money transfer services. The bank has agreements with various asset management companies like

Birla Sun Life, UTI, LIC Mutual Fund, and HDFC Capital for its mutual fund business. As of 31-Dec-2018, the bank caters to over 10.2 million customer through its wide network of 2,374 service outlets i.e. 829 branches, 1,544 ATMs and one extension counters spread across India.

### Dun & Bradstreet D-U-N-S® No 91-577-8497

Financials (₹ mn)	
Total Income	63,780.9
Total Business	1,101,230.4
Net Profit	3,256.1
Key Ratios (%)	
Net Interest Margin	3.2
Net NPA	3.0

(As on Mar 31, 2018)

## The Karur Vysya Bank Limited

Erode Road, Karur - 639002, TN  
Website: [www.kvb.co.in](http://www.kvb.co.in)

### Business Profile

The Karur Vysya Bank Ltd (KVB) was set up in 1916 in Karur, TN. The bank provides personal banking, corporate banking, MSME banking, NRI banking, and agricultural banking. For MSMEs, the bank provides products such as KVB MSME Cash, KVB MSME Term Loan, KVB MSME Vendor Bill Discounting, and KVB MSME Standby Term Loan among others. During FY18, the bank achieved the total business milestone of ₹ 1,000 bn. The bank added 79 new branches

during FY18, taking the total number of branches to 790. The bank had 798 ATMs and 538 cash recyclers as of 31<sup>st</sup> Mar 2018. At the end of FY18, the total number of POS terminals deployed reached 22,873. The bank also introduced FASTag e-toll collection initiative under which 12,169 FASTags were issued during the year.

### Dun & Bradstreet D-U-N-S® No 91-535-5189

Financials (₹ mn)	
Total Income	65,995.9
Total Business	1,016,902.4
Net Profit	3,456.7
Key Ratios (%)	
Net Interest Margin	3.9
Net NPA	4.2

(As on Mar 31, 2018)

## KEB Hana Bank

4th Floor, Bannari Amman Tower, No.29, Mylapore, Chennai - 600004 TN  
Website: [www.kebhana.com](http://www.kebhana.com)

### Business Profile

KEB Hana Bank, domiciled in Seoul, Korea, originated from the merger of Hana Bank with Korea Exchange Bank. The Hana Financial Group took over Korea Exchange Bank in February 2012 from the US investment company Lone Star. The management of the Korea Exchange Bank and Hana Bank, however, remained separated until September, 2015. The official merger of Hana Bank and Korea Exchange Bank to KEB Hana Bank took place on September 1,

2015 thus ending the 48-year history of Korea Exchange Bank since its establishment in 1967. The bank primarily caters to the financial needs of Korean companies operating in India and Korean citizens residing in India. KEB Hana Bank consists of a network of 134 foreign branches in 24 countries, mainly in Europe, the Middle-East, the Americas, and in particular in the Asia-Pacific region.

### Dun & Bradstreet D-U-N-S® No 86-031-9133

Financials (₹ mn)	
Total Income	699.3
Total Business	6,966.1
Net Profit	214.5
Key Ratios (%)	
Net Interest Margin	4.1
Net NPA	-

(As on Mar 31, 2018)



## Kotak Mahindra Bank Limited

27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: www.kotak.com

### Business Profile

Kotak Mahindra Bank Ltd (KMBL) was established in 1985, as Kotak Mahindra Finance Ltd. In 2003, the bank was converted into a commercial bank and acquired its present name. In Apr 2015, ING Vysya Bank got merged with KMBL. KMBL has four business units viz. consumer banking, commercial banking, corporate banking and Treasury. As of 31<sup>st</sup> Mar 2018, the bank had a network of 1,388 branches and 2,199 ATMs. During the year, it launched

Keya, a first-of-its-kind AI powered voice bot in the banking industry; Launched 'Kotak Superfast home loan' to fast-track home loan processing for the salaried segment, reducing TAT to 4 hours, introduced new payment methods like Visa payWave, Samsung Pay, Bharat QR, UPI, Bharat Bill Payment System, Aadhaar Enabled Payment System and FASTag, launched facial and biometric access to mobile banking; and launched several processes on AI-backed Robotic Process Automation.

### Dun & Bradstreet D-U-N-S® No 65-019-5050

Financials (₹ mn)	
Total Income	238,007.0
Total Business	3,623,612.0
Net Profit	40,843.0
Key Ratios (%)	
Net Interest Margin	4.3
Net NPA	0.9

(As on Mar 31, 2018)

## Krung Thai Bank Public Company Limited

6th Floor, 62 Maker Chambers VI, Nariman Point, Mumbai - 400021, Maharashtra  
Website: www.ktb.co.th

### Business Profile

Krung Thai Bank Public Company Ltd (Krung Thai Bank), a Thailand based banking company, was incorporated in Mar 1966, by the merger of two government-owned banks, Kaset Bank and Monton Bank. The bank offers a range of products & services which include; deposit, loans, e-banking, payment & top up, cards, funds transfer, investment, wealth management, insurance, international financial services, cash management, FX & derivatives

and investment banking. It caters to the SME, corporate and government sectors. The operations of the Mumbai branch are directed towards facilitating investment and trade in the region and as a strategy has been focusing on the wholesale segment and on dealing with other national/foreign banks, corporate bodies and Thai offices & embassies. In India, Krung Thai Bank offers loans, deposit, remittance, trade finance, forex facility and treasury/money market transactions.

### Dun & Bradstreet D-U-N-S® No 86-217-4591

Financials (₹ mn)	
Total Income	282.4
Total Business	4,033.1
Net Profit	60.0
Key Ratios (%)	
Net Interest Margin	3.0
Net NPA	-

(As on Mar 31, 2018)

## The Lakshmi Vilas Bank Limited

Salem Road, Kathapara, Karur - 639006, TN  
Website: www.lvbank.com

### Business Profile

The Lakshmi Vilas Bank Ltd (LVB) was incorporated in 1926 and became a scheduled commercial bank in 1958. During 1961-65, the bank saw a considerable expansion by taking over nine other banks. It attained the status of an authorized dealer of foreign exchange in 1976. LVB offers a wide range of deposit and loan products and services to small business and corporate clients. It also offers NRI services and wealth management services. During

FY18, the bank attained total business worth ₹ 603.1 bn, as against ₹ 545.1 bn a year ago. As of 30-Sep-2018, the bank has a network of 569 branches, five extension counters, 1,047 ATMs in 18 states and one union territory.

### Dun & Bradstreet D-U-N-S® No 65-064-9858

Financials (₹ mn)	
Total Income	33,884.3
Total Business	590,776.8
Net Profit	(5,848.7)
Key Ratios (%)	
Net Interest Margin	2.4
Net NPA	5.7

(As on Mar 31, 2018)

## Mashreqbank PSC

1305, Raheja Centre, 13th Floor, Nariman Point, Mumbai - 400021, Maharashtra  
Website: www.mashreqbank.com

### Business Profile

Mashreqbank PSC (Mashreqbank) was incorporated in 1967 to provide banking and financial services. The bank has a presence in 12 countries, including Egypt, Qatar, Kuwait, Bahrain, UK, USA, Hong Kong, Bangladesh, Nepal and Pakistan. Mashreqbank started its Indian operations in 1980. The bank mainly operates under three segments, namely corporate banking, financial institutions and treasury service. It also offers FX products

including spot and forwards. Furthermore, Mashreqbank also offers Islamic banking through Mashreq-al-Islami.

### Dun & Bradstreet D-U-N-S® No 91-534-6043

Financials (₹ mn)	
Total Income	524.8
Total Business	5,974.0
Net Profit	167.1
Key Ratios (%)	
Net Interest Margin	3.6
Net NPA	-

(As on Mar 31, 2018)



## Mizuho Bank Limited

L-17, TOWER-A Peninsula Business Park, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.mizuhoibank.com/india](http://www.mizuhoibank.com/india)

### Business Profile

Mizuho Bank Ltd (MHBK), formerly known as Mizuho Corporate Bank Ltd, is an integrated retail and corporate banking unit of Mizuho Financial Group, one of the largest financial services companies in Japan. MHBK was established in April, 2002 in Japan. On 1-July-2013, Mizuho Corporate Bank Ltd merged with former MHBK globally to form a single entity named MHBK. In India, the bank offers various product such as deposits, lending, L/C issuance,

acceptance and confirmation, acceptance and negotiation of import/export bills, remittance, forward exchange contracts, guarantees and MSME lending among others. It provides personal and company accounts, basic savings bank deposit accounts. In FY18, the bank had a total of five branches across in New Delhi, Mumbai, Ahmedabad, Bengaluru and Chennai.

### Dun & Bradstreet D-U-N-S® No 91-844-5644

Financials (₹ mn)	
Total Income	9,761.5
Total Business	141,035.6
Net Profit	1,967.4
Key Ratios (%)	
Net Interest Margin	3.5
Net NPA	-

(As on Mar 31, 2018)

## The Nainital Bank Limited

Seven Oaks Building, Mallital, Nainital - 263001, Uttarakhand  
Website: [www.nainitalbank.co.in](http://www.nainitalbank.co.in)

### Business Profile

The Nainital Bank Ltd (Nainital Bank) was established in 1922. The Bank is having 137 branches operating in five states i.e. Uttarakhand, Uttar Pradesh, Delhi, Haryana and Rajasthan. The bank is a subsidiary of Bank of Baroda. The bank provides variety of products and services across personal, business and rural and agricultural banking segments. The personal banking segment provides various deposit and retail loan schemes including Apna

Ashiana, Suhana Safar, and Naini Sahyog. In the business banking segment, the bank offers services including working capital finance and short term corporate loans. It also offers project finance through schemes like Vyapar Suvridha, Naini HealthCare, Siksha Prasara, among others. It's rural and agri banking segment extends loans to agricultural activities and also provide various services to farmers.

### Dun & Bradstreet D-U-N-S® No 65-066-0558

Financials (₹ mn)	
Total Income	6,527.6
Total Business	106,958.1
Net Profit	488.9
Key Ratios (%)	
Net Interest Margin	2.7
Net NPA	1.1

(As on Mar 31, 2018)

## National Australia Bank Limited

901, Nariman Bhavan, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.nabasia.com/in](http://www.nabasia.com/in)

### Business Profile

National Australia Bank Ltd (NABL) was incorporated in 1858. It established its first Indian office in Mumbai in 2006 and following regulatory approval from RBI, converted it into a full branch in 2012. The bank focuses on catering to high-net-worth individual investors and corporates that are investing or doing business with Australia or New Zealand. It offers an array of banking services including corporate, institutional, trade and personal

banking as well as migrant banking services.

### Dun & Bradstreet D-U-N-S® No 87-360-2915

Financials (₹ mn)	
Total Income	559.5
Total Business	1,954.5
Net Profit	98.9
Key Ratios (%)	
Net Interest Margin	6.5
Net NPA	-

(As on Mar 31, 2018)

## Oriental Bank of Commerce

Harsha Bhawan, E-Block, Connaught Place, New Delhi - 110001, Delhi  
Website: [www.obcindia.co.in](http://www.obcindia.co.in)

### Business Profile

Oriental Bank of Commerce (OBC), a Gol undertaking, was established in 1943. In 1945, OBC was acquired by the Thapar Group. In 1980, OBC got nationalized. Later, Punjab Co-operative Bank Ltd and Bari Doaba Bank Ltd were merged with OBC in 1997. In 2004, the Global Trust bank also was merged with OBC. OBC is engaged in treasury operations, corporate or wholesale banking, and retail banking operations. It offers various other products and services such as

housing loans, education loans, loans to SMEs, savings account, and current account. During FY18, the Government of India infused equity of ₹ 35.7 bn, thereby increasing its stake from 58.38% to 77.23%. As of 31 -Mar-2018, OBC had a pan-India network of 2,389 Branches and 2,632 ATMs.

### Dun & Bradstreet D-U-N-S® No 65-008-5574

Financials (₹ mn)	
Total Income	201,812.5
Total Business	3,437,139.4
Net Profit	(58,717.4)
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	10.5

(As on Mar 31, 2018)

## Punjab & Sind Bank

21, Bank House, Rajendra Place, New Delhi – 110008, Delhi  
Website: www.psbindia.com

### Business Profile

Punjab & Sind Bank (P&SB) was incorporated in 1908 as The Punjab and Sind Bank Ltd. In 1980, the bank got nationalized and acquired its present name. P&SB's business is primarily divided into four segments namely Treasury Operations, Corporate/Wholesale Banking, Retail Banking, and Other Banking Operations. Under retail banking, it provides loans and advances for housing, trade, automobiles, education, and personal loans. P&SB's

corporate banking products include term loans, short-term loans, cash and export credit, bill discounting, and working capital finance. The bank has tied up with SBI Life Insurance to boost its bancassurance business. The bank had 1,554 branches and 1,253 ATMs as of 31<sup>st</sup> Mar 2018. Further it opened 141 Aadhaar enrolment centers during FY18.

### Dun & Bradstreet D-U-N-S® No 91-535-6179

Financials (₹ mn)	
Total Income	85,299.5
Total Business	1,682,956.1
Net Profit	(7,438.0)
Key Ratios (%)	
Net Interest Margin	2.1
Net NPA	6.9

(As on Mar 31, 2018)

## Punjab National Bank

Plot No 4, Sector -10 Dwarka, New Delhi – 110075, Delhi  
Website: www.pnbindia.in

### Business Profile

Punjab National Bank (PNB) commenced its operations in 1895, and was nationalized in 1969. The bank offers services in Personal, Corporate, International, and Investment Banking. The bank had 6,983 branches and 9,668 ATMs as of 31<sup>st</sup> Mar 2018. PNB launched mission 'PARIVARTAN' for sustained growth in domestic credit, profit and CASA, increasing small ticket business by leveraging rural and semi-urban network and evolving Digital

Banking. In order to increase the e-transaction volume, PNB has introduced card-less cash withdrawal from ATMs, eRupaya - to promote digital village transactions, Rupay International Debit Card, Speed Pay and Bharat QR Code which enables payment to merchants through PNB Debit Cards. Bank has also introduced various applications and the PNB M-Passbook facility in FY18 to enable customers to access their account statement on their mobile devices.

### Dun & Bradstreet D-U-N-S® No 65-005-6740

Financials (₹ mn)	
Total Income	568,766.4
Total Business	10,759,609.1
Net Profit	(122,828.2)
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	11.2

(As on Mar 31, 2018)

## RBL Bank Limited

1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra  
Website: www.rblbank.com

### Business Profile

RBL Bank Ltd (RBL Bank), a scheduled commercial bank, was established in 1943. RBL offers specialized services under six business verticals namely: corporate and institutional banking, commercial banking, branch and business banking, agribusiness banking, development banking and financial inclusion, treasury and financial markets operations. In Nov 2017, RBL increased its stake in Swadhaar Finserve from 30% to 60.48% to leverage

technologies to serve the under-banked. In Jun-2018, RBL announced that it had acquired 100% stake in Swadhaar Finserve Pvt. Ltd. (SFPL) – an exclusive business correspondent of RBL Bank engaged in offering services to the underbanked segment in rural and semi-urban areas. As of Dec-2018, RBL services over 5.83 million customers through a network of 288 branches, 221 banking outlets and 390 ATMs spread across 21 Indian states and Union Territories.

### Dun & Bradstreet D-U-N-S® No 91-535-9277

Financials (₹ mn)	
Total Income	55,757.5
Total Business	841,701.0
Net Profit	6,350.9
Key Ratios (%)	
Net Interest Margin	3.8
Net NPA	0.8

(As on Mar 31, 2018)

## Sberbank

Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001, Delhi  
Website: www.sberbank.co.in

### Business Profile

Sberbank is a part of Sberbank of Russia with presence in 21 countries. It commenced its operations in India in Sep-2010 as the registered branch of Sberbank of Russia OJSC. Sberbank in India mainly offers settlement and cash services, corporate & term deposits, corporate lending, business current account, EEFC account, export & import services, bank guarantee, domestic trade services as well as letter of credit and trade finance. The branch

has domestic credit exposures, with a loan book size of ₹ 1.24 bn and operates primarily in the corporate space, both on the liability and asset front.

### Dun & Bradstreet D-U-N-S® No 87-360-2743

Financials (₹ mn)	
Total Income	291.1
Total Business	1,628.7
Net Profit	(150.9)
Key Ratios (%)	
Net Interest Margin	4.1
Net NPA	-

(As on Mar 31, 2018)

## SBM Bank (India) Limited

1st Floor, Raheja Centre, Nariman Point, Mumbai – 400021, Maharashtra  
Website: [www.sbmgroup.mu](http://www.sbmgroup.mu)

### Business Profile

SBM Bank (India) Ltd (SBM) was established in Mauritius in 1973. SBM Bank commenced its operations in India since 1994. SBM has four branches in Indian, at Mumbai, Chennai, Hyderabad and Ramachandrapuram. The bank offers services under four categories - personal banking, loans, NRI services, treasury products and trade finance services. The personal banking segment comprises of current & savings accounts, term & recurring deposits.

Under loans category, it offers home loans. NRI services include NRE/NRO account, term deposit, remittance services and recurring deposits. Under trade finance services, it offers trade credit, import services, guarantee services, export finance, bill discounting, bill collection, LC advising, etc.

### Dun & Bradstreet D-U-N-S® No 86-221-6983

Financials (₹ mn)	
Total Income	1,468.6
Total Business	22,222.4
Net Profit	(1,047.4)
Key Ratios (%)	
Net Interest Margin	2.6
Net NPA	1.1

(As on Mar 31, 2018)

## Shinhan Bank

Unit No 701, Peninsula Tower 1, Peninsula Corporate Park, Mumbai - 400013, Maharashtra  
Website: [www.in.shinhanglobal.com](http://www.in.shinhanglobal.com)

### Business Profile

Shinhan Bank (Shinhan), established in 1897, is a wholly owned subsidiary of Shinhan Financial Group. Shinhan commenced its Indian operations in May 1996. The bank has 6 branches available in India and those are in Mumbai, New Delhi, Kancheepuram, Pune, Ahmedabad, and Ranga Reddy. In India, the bank provides services under two main segments namely corporate and retail banking. Under corporate banking, it offers products in

the trade, liability and asset side of banking. The bank offers letter of credit (LC) backed inland and export bill discounting. Under retail banking, it offers fixed deposit, savings bank accounts and recurring deposit accounts along with debit cards, internet banking, RTGS/NEFT facilities, personal and housing loans among others.

### Dun & Bradstreet D-U-N-S® No 67-588-4363

Financials (₹ mn)	
Total Income	5,754.0
Total Business	118,988.0
Net Profit	638.8
Key Ratios (%)	
Net Interest Margin	2.2
Net NPA	-

(As on Mar 31, 2018)

## Societe Generale

19th Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai – 400013, Maharashtra  
Website: [www.societegenerale.asia](http://www.societegenerale.asia)

### Business Profile

Societe Generale (Societe Generale) has presence in India since 1978 with the opening of a representative office in Delhi. In 1985, Societe Generale commenced operations as a Scheduled Commercial Bank in Mumbai. Later three more branches were open vis-à-vis New Delhi (1993), Sanand (2013) and Chennai (2017). Societe Generale has an extensive product portfolio and it also offers services like cash management, foreign exchange, trade

finance, and working capital financing. The Bank also offers a wide range of commercial and transaction banking services and treasury products to corporates. It has developed significant expertise in financial advisory services to different market segments and thus has a large corporate client base. Other specialized advisory and financing activities like Project Finance, Export Credit Agency Financing, Commodities Hedging and Financing, etc. are also made available to Indian clients.

### Dun & Bradstreet D-U-N-S® No 91-843-6937

Financials (₹ mn)	
Total Income	3,394.1
Total Business	54,152.4
Net Profit	173.8
Key Ratios (%)	
Net Interest Margin	2.8
Net NPA	1.9

(As on Mar 31, 2018)

## The South Indian Bank Limited

SIB House, TB Road, Mission Quarters, Thrissur - 680001, Kerala  
Website: [www.southindianbank.com](http://www.southindianbank.com)

### Business Profile

The South Indian Bank Ltd (SIB) was incorporated as a private sector bank in 1929 in Kerala. SIB offers personal banking, NRI banking, business banking, and online banking. Under personal banking, it offers a host of products and services including accounts and deposits, loans, mutual funds, insurance, money transfer, and other value-added services like demat, NPS, travel card, CMS, and online trading among others. Its business banking portfolio

encompasses business accounts, domestic finance, international finance, money transfers, and other value-added services. SIB launched SIBer mart, an online portal that lets customers compare prices listed on e-commerce websites. It also launched Mirror+ with features as IMPS (24/7) fund transfer, NEFT fund transfers, and full access to account information. The bank has a presence across India with 857 branches and 1,407 ATMs as on 31-Dec-2018.

### Dun & Bradstreet D-U-N-S® No 91-574-1672

Financials (₹ mn)	
Total Income	70,300.6
Total Business	1,265,924.8
Net Profit	3,348.9
Key Ratios (%)	
Net Interest Margin	2.8
Net NPA	2.6

(As on Mar 31, 2018)

## Standard Chartered Bank

Crescenzo Parini, 7 Floor, C 38 - 39, G Block, BKC, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.sc.com/in](http://www.sc.com/in)

### Business Profile

Standard Chartered Bank (Standard Chartered) was formed in 1969 by the merger of the Standard Bank of British South Africa and the Chartered Bank of India, Australia and China. The Chartered bank has been operational in India since 1858. Standard Chartered's key segments include Corporate and Institutional Banking, Commercial and Private Banking as well as Retail Banking. It offers various retail banking products like deposits, loans,

insurance, credit and debit cards; and offers corporate banking services like global banking, business protection, loans, and working capital. Standard Chartered has partnered with National Financial Switch (NFS) and Cashnet for shared ATM networks. In Jul-2017, Standard Chartered launched Premium banking initiative which offers a suite of digital banking solutions to customers and their families. Standard Chartered has a presence in 43 cities across India through 100 branches.

### Dun & Bradstreet D-U-N-S® No 65-006-6350

Financials (₹ mn)	
Total Income	114,620.9
Total Business	1,477,732.2
Net Profit	19,111.7
Key Ratios (%)	
Net Interest Margin	3.9
Net NPA	0.6

(As on Mar 31, 2018)

## State Bank of India

State Bank Bhavan, Madame Cama Road, Mumbai - 400021, Maharashtra  
Website: [www.sbi.co.in](http://www.sbi.co.in)

### Business Profile

State Bank of India (SBI) was founded in 1806, as Bank of Calcutta and subsequently evolved into SBI in the year 1955. SBI primarily operates in the business segments namely personal banking, agricultural banking, international banking, and other banking operations. SBI's international banking operation spans across 198 foreign offices spread across 37 countries in the world. After the merger with other SBI banks on 31<sup>st</sup> Mar 2018, the branch network

of the bank reached a total of 22,414 branches and 59,541 ATMs. It opened its sixth branch in Singapore in September 2017, extending its services in the country's heartland. During FY18, SBI launched an integrated omni-channel digital platform YONO as an integral part of its digital drive. During the year, SBI raised ₹ 54.4 bn by divesting its 8% stake in SBI Life.

### Dun & Bradstreet D-U-N-S® No 65-005-6914

Financials (₹ mn)	
Total Income	2,651,000.0
Total Business	46,412,234.7
Net Profit	(65,474.5)
Key Ratios (%)	
Net Interest Margin	2.5
Net NPA	5.7

(As on Mar 31, 2018)

## Sumitomo Mitsui Banking Corporation

13th floor, Hindustan Times House, Kasturba Gandhi Marg, New Delhi - 110001, Delhi  
Website: [www.smbc.co.jp](http://www.smbc.co.jp)

### Business Profile

Sumitomo Mitsui Banking Corporation (SMBC) was established in Apr 2001 through the merger of The Sakura Bank, Ltd and The Sumitomo Bank, Ltd. Sumitomo Mitsui Financial Group Inc. (SMFG) was established in December 2002 through a stock transfer as a bank holding company, and SMBC became a wholly-owned subsidiary of SMFG. In March 2003, SMBC merged with the Wakashio Bank, Ltd. SMBC New Delhi Branch commenced operations

in March 2013. SMBC opened its branch in Mumbai in 2016. The bank's services include deposits, lending, securities retail sales and trading, securities investment, fund transfer, foreign exchange, financial futures transactions, corporate bond trustee and custody services, and retail sales of insurance products. SMBC are also engaged in leasing, securities, credit card, investment, mortgage securitization, venture capital and other credit related businesses.

### Dun & Bradstreet D-U-N-S® No 91-844-0702

Financials (₹ mn)	
Total Income	8,079.4
Total Business	142,020.5
Net Profit	1,351.1
Key Ratios (%)	
Net Interest Margin	2.4
Net NPA	-

(As on Mar 31, 2018)

## Syndicate Bank

Post Box No 1, Manipal - 576104, Karnataka  
Website: [www.syndicatebank.in](http://www.syndicatebank.in)

### Business Profile

Syndicate Bank was incorporated in 1925 as Canara Industrial and Banking Syndicate Ltd. In 1953, Maharashtra Apex Bank Ltd and Southern India Apex Bank Ltd along with other 18 banks merged with the bank. In 1963, the name of the bank changed to Syndicate Bank Ltd and in 1969, the bank got nationalised. Syndicate offers a wide range of deposit products, loan products, cash management services, NRI services, NEFT for electronic fund transfer,

insurance, and MF services amongst others. As of 31<sup>st</sup> Mar 2018, Bank had pan India network of 4012 branches of which 833 were in Metros, 813 in urban, 1127 in Semi-urban and 1239 in rural areas. Also Bank had 4,248 ATMs, including 341 BNAs. During FY18, the bank embarked on a large scale transformation programme called "Project Ananya".

### Dun & Bradstreet D-U-N-S® No 65-018-1183

Financials (₹ mn)	
Total Income	245,818.5
Total Business	4,834,599.7
Net Profit	(32,228.4)
Key Ratios (%)	
Net Interest Margin	2.4
Net NPA	6.3

(As on Mar 31, 2018)

## Tamilnad Mercantile Bank Limited

57, V. E Road, Tuticorin - 628002, TN  
Website: www.tmb.in

### Business Profile

Tamilnad Mercantile Bank Ltd (TMB) is a scheduled commercial bank and authorized dealers in foreign exchange. It was formed as Nadar Bank Ltd in 1921. TMB primarily operates in personal banking, NRI and international banking, and business and corporate banking segments. Under personal banking, the bank provides savings account, fixed deposits, recurring deposits, retail services, and retail loans/credit. Under NRI banking, it provides

NRI accounts, NRI loans/credit, money transfer, travel cards, and forex services. Under business and corporate banking, the bank provides business accounts, such as business accounts, business lending rates/commercial loans, and corporate business services. In Dec 2016, the bank signed MOU with National Small Industries Corporation to provide credit facilities to MSME entrepreneurs. As of 31<sup>st</sup> Mar 2018, the bank had 509 branches all over India and 1,151 ATMs and 27 e-lobby centres.

### Dun & Bradstreet D-U-N-S® No 65-066-0012

Financials (₹ mn)	
Total Income	37,566.1
Total Business	561,970.5
Net Profit	2,219.2
Key Ratios (%)	
Net Interest Margin	3.6
Net NPA	2.2

(As on Mar 31, 2018)

## UCO Bank

10 BTM, Sarani, Barbourne Road, 7th floor, Kolkata - 700001, WB  
Website: www.ucobank.com

### Business Profile

UCO Bank (UCO) was incorporated in 1943 as The United Commercial Bank Ltd and was nationalized in 1969. It primarily offers personal banking, corporate banking, MSME, international and rural banking. Personal banking segment of UCO offers services such as deposits, loans/ advances, and debit card services. Under rural banking, UCO provides finance to MSME and agriculture sector, and offers schemes like Kisan Tatkal Scheme, Estate

Purchase Loan Scheme, Kisan Credit Card, and Mahila Utthan among others. It had 3 circle offices, 42 zones, 3,104 domestic branches, 2,769 ATMs and four overseas branches, as of 31<sup>st</sup> Mar 2018. In FY18, UCO launched biometric-based and OTP-based eKYC facility. It also launched the UCOPAY+ mobile app with Instant Online Account Opening features and the UCO Secure app to disable/enable digital banking services.

### Dun & Bradstreet D-U-N-S® No 65-009-5433

Financials (₹ mn)	
Total Income	151,411.3
Total Business	2,893,193.0
Net Profit	(44,363.7)
Key Ratios (%)	
Net Interest Margin	1.3
Net NPA	13.1

(As on Mar 31, 2018)

## Union Bank of India

239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra  
Website: www.unionbankofindia.co.in

### Business Profile

Union Bank of India (Union Bank) was incorporated in 1919. In 1969, it was nationalized and acquired its present name. The bank operates under personal, NRI, International, MSME, Rural and Agri, and Corporate segments. Under personal banking, the bank offers C.A.S.A, retail loan schemes, insurance and investment plans. Under corporate banking, it offers loan syndication, debt restructuring, Government businesses,

selected treasury products, and credit facilities. Under MSME and Rural and Agri, it provides various finance and loan schemes. The bank has a network of 4,301 branches across the country, four overseas branches, and 7,642 ATMs as of 31 -Mar-2018. During FY18, the bank launched the Union Sahyog app, the Visa Paywave contactless Debit card and some insurance products.

### Dun & Bradstreet D-U-N-S® No 65-008-2340

Financials (₹ mn)	
Total Income	377,378.7
Total Business	6,972,622.2
Net Profit	(52,473.7)
Key Ratios (%)	
Net Interest Margin	4.5
Net NPA	8.4

(As on Mar 31, 2018)

## United Bank of India

11, Hemanta Basu Sarani, Kolkata - 700001, WB  
Website: www.unitedbankofindia.com

### Business Profile

United Bank of India (UBI) was formed in 1950, as United Bank of India Ltd with the amalgamation of four banks namely, Comilla Banking Corporation Ltd, Bengal Central Bank Ltd, Camilla Union Bank Ltd, and Hooghly Bank Ltd. The Bank was nationalized in 1969. UBI operates in retail banking, corporate banking, MSME, and international banking. UBI signed a corporate agency agreement with Bajaj Allianz and LIC for insurance business. It also has tie-

ups with nine AMCs for distribution of mutual fund products. The bank has an overseas presence through representative offices at Dhaka in Bangladesh, which is the only bank to facilitate Indo-Myanmar trade. As of 31<sup>st</sup> Mar 2018, the total number of branches of the bank stands at 2,057. The customer base of the Bank reached to 37 million as on 31st March 2018.

### Dun & Bradstreet D-U-N-S® No 86-246-9538

Financials (₹ mn)	
Total Income	105,562.0
Total Business	1,918,165.8
Net Profit	(14,544.5)
Key Ratios (%)	
Net Interest Margin	2.3
Net NPA	16.5

(As on Mar 31, 2018)

## United Overseas Bank Limited

3 North Avenue, Maker Maxity, 31 & 37, 3rd Floor, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.uobgroup.com/in/](http://www.uobgroup.com/in/)

### Business Profile

United Overseas Bank Ltd (UOB) was incorporated in 1935 as the United Chinese Bank. It acquired its current name in 1965. It opened its first branch in India in Dec 2009 in Mumbai. UOB provides a wide range of financial services which include retail and wholesale banking services, including lending, treasury and trade finance products, to individuals, corporations and financial institutions. Under personal banking, it offers basic savings and

current account and deposit services; while under corporate banking, it offers loans, foreign exchange services, trade finances and offshore and FDI services among others. It also caters to NRI client base by offering Foreign Currency Non-Resident Deposit (FCNR) services.

### Dun & Bradstreet D-U-N-S® No 87-255-8286

Financials (₹ mn)	
Total Income	807.2
Total Business	3,831.3
Net Profit	1.5
Key Ratios (%)	
Net Interest Margin	4.1
Net NPA	-

(As on Mar 31, 2018)

## Vijaya Bank

41/2, M.G. Road, Bengaluru - 560001, Karnataka  
Website: [www.vijayabank.com](http://www.vijayabank.com)

### Business Profile

Vijaya Bank (Vijaya Bank), a GoI undertaking, was established in Mangalore, Karnataka in 1931. It became a scheduled bank in 1958, and was later nationalized in April 1980. During 1963-68, Vijaya bank merged with nine other smaller banks to become a bigger bank. Its product portfolio includes savings and deposits, loan advances products, NRI services, cards services, and remittances and collection services. In Sep-2018, the Government announced plans to

merge Bank of Baroda, Vijaya Bank and Dena Bank to create the country's third largest lender. In January 2019, the Cabinet Committee on Economic Affairs (CCEA) approved the merger and said that the merger will come into force on 01-Apr-2019.

### Dun & Bradstreet D-U-N-S® No 65-007-9858

Financials (₹ mn)	
Total Income	141,904.5
Total Business	2,734,529.8
Net Profit	7,270.2
Key Ratios (%)	
Net Interest Margin	3.1
Net NPA	4.3

(As on Mar 31, 2018)

## Westpac Banking Corporation

B - 1201, The Capital, C-70 G Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.westpac.in](http://www.westpac.in)

### Business Profile

Westpac Banking Corporation (WBC) was established in 1817 as the Bank of New South Wales. The bank acquired its current name post its merger with Commercial Bank of Australia in 1982. The bank has been present in India since 2007 through its representative office; and opened its Mumbai branch in Nov-2012. It caters to corporate and institutional customers, multinational and Australian companies in India, individuals, including non-resident

Indians, and students travelling to Australia and New Zealand and their families. Its wide range of products and services include; corporate and Institutional client management, trade finance, transactional banking, foreign exchange, debt markets, commodities, carbon and energy and personal banking.

### Dun & Bradstreet D-U-N-S® No 67-601-8915

Financials (₹ mn)	
Total Income	1,334.4
Total Business	11,179.2
Net Profit	251.2
Key Ratios (%)	
Net Interest Margin	2.8
Net NPA	-

(As on Mar 31, 2018)

## Woori Bank

Lotte India, 2nd Floor, No: 4/169, Rajiv Gandhi Salai (OMR), Chennai - 600096, TN  
Website: [www.in.wooribank.com](http://www.in.wooribank.com)

### Business Profile

Woori Bank (Woori Bank) was established in 1899 in Korea. In India, it operates through three branches one each in Chennai, Gurgaon and Mumbai. The bank's products and services portfolio comprise of deposits, loans, foreign exchange, remittance, import/export and card services among others. Under deposits, the bank offers fixed and recurring deposits, savings account, current account, EEFC account and POAIFC Account.

### Dun & Bradstreet D-U-N-S® No 65-064-7154

Financials (₹ mn)	
Total Income	1,138.5
Total Business	37,022.9
Net Profit	62.1
Key Ratios (%)	
Net Interest Margin	2.5
Net NPA	-

(As on Mar 31, 2018)



## Yes Bank Limited

Yes Bank Tower, IFC 2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400013, Maharashtra  
Website: [www.yesbank.in](http://www.yesbank.in)

### Business Profile

Yes Bank Ltd (Yes Bank) was incorporated in 2003 and launched its corporate and business banking in 2004. Yes Bank has four main segments viz., personal banking, business banking, corporate banking, and digital banking. Under personal banking, it caters to individual and NRI customers and offers C.A.S.A., loans, and insurance; under business banking, it provides SME services, loans, and deposits; and under corporate banking, it provides industry

expertise, investment banking, treasury, risk management, and capital market solutions. As of 31-Mar-2018, it had 1,100 branches and 1,724 ATMs. It launched Rupay Classic Kisan Debit card for disbursement of agriculture loans for farmer segment, it had also launched M-Bot for the acquisition of consumer retail assets and approval and disburse of consumer loans.

### Dun & Bradstreet D-U-N-S® No 91-863-0500

Financials (₹ mn)	
Total Income	254,912.6
Total Business	4,042,720.1
Net Profit	42,245.6
Key Ratios (%)	
Net Interest Margin	3.5
Net NPA	0.6

(As on Mar 31, 2018)





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IIFCL, 5<sup>th</sup> Floor, Block - 2, Tower - 2, Plate - A&B, NBCC Tower, East Kidwai Nagar, New Delhi - 110023

Phone: 91 – 11 – 24662777 CIN No. – U67190DL2006GOI144520

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# India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Total Income (₹ mn)
1	Housing Development Finance Corporation Limited	Housing Finance Company	352,298.9
2	Power Finance Corporation Limited	NBFCs	267,377.4
3	National Bank for Agriculture and Rural Development	Fls/Financial Services	243,906.9
4	REC Limited	NBFCs	224,403.1
5	LIC Housing Finance Limited	Housing Finance Company	150,729.1
6	Indiabulls Housing Finance Limited	Housing Finance Company	137,827.8
7	Bajaj Finance Limited	NBFCs	133,292.2
8	Shriram Transport Finance Company Limited	NBFCs	122,768.3
9	Indian Railway Finance Corporation Limited	NBFCs	110,202.3
10	Dewan Housing Finance Corporation Limited	Housing Finance Company	104,644.5
11	Export-Import Bank of India	Fls/Financial Services	87,782.8
12	Weizmann Forex Limited	Fls/Financial Services	76,998.8
13	Mahindra & Mahindra Financial Services Limited	NBFCs	72,061.2
14	HDB Financial Services Limited	NBFCs	70,619.9
15	Small Industries Development Bank of India	Fls/Financial Services	66,000.0
16	Muthoot Finance Limited	NBFCs	62,432.0
17	PNB Housing Finance Limited	Housing Finance Company	55,169.5
18	Cholamandalam Investment and Finance Company Limited	NBFCs	54,257.7
19	L&T Finance Limited	NBFCs	52,456.9
20	Shriram City Union Finance Limited	NBFCs	51,015.7
21	Tata Capital Financial Services Limited	NBFCs	45,553.7
22	Aditya Birla Finance Limited	NBFCs	44,811.3
23	Housing and Urban Development Corporation Limited	Housing Finance Company	41,728.4
24	India Infrastructure Finance Company Limited	NBFCs	38,364.4
25	Capital First Limited	NBFCs	36,282.5
26	Srei Equipment Finance Limited	NBFCs	33,209.1
27	Reliance Capital Limited	NBFCs	33,150.0
28	Kotak Mahindra Prime Limited	NBFCs	31,946.2
29	ECL Finance Limited	NBFCs	30,600.3

Sr No	Company Name	Type	Total Income (₹ mn)
30	Manappuram Finance Limited	NBFCs	29,498.6
31	Fullerton India Credit Company Limited	NBFCs	27,490.3
32	L&T Infrastructure Finance Company Limited	NBFCs	27,344.2
33	Sundaram Finance Limited	NBFCs	26,963.4
34	The National Small Industries Corporation Limited	NBFCs	25,925.0
35	National Stock Exchange of India Limited	Fls/Financial Services	25,922.3
36	India Infoline Finance Limited	NBFCs	25,051.9
37	Tata Motors Finance Limited	NBFCs	23,934.6
38	Reliance Commercial Finance Limited	NBFCs	21,336.1
39	Bharat Financial Inclusion Limited	NBFCs	21,020.0
40	Magma Fincorp Limited	NBFCs	20,371.1
41	Tata Capital Housing Finance Limited	Housing Finance Company	19,835.5
42	Hinduja Leyland Finance Limited	NBFCs	19,593.6
43	Hero FinCorp Limited	NBFCs	18,173.2
44	Indian Renewable Energy Development Agency Limited	NBFCs	17,800.2
45	Srei Infrastructure Finance Limited	NBFCs	17,736.2
46	GRUH Finance Limited	Housing Finance Company	16,871.9
47	Reliance Home Finance Limited	Housing Finance Company	16,705.2
48	Can Fin Homes Limited	Housing Finance Company	15,470.6
49	Home Credit India Finance Private Limited	NBFCs	14,969.7
50	Bajaj Holdings & Investment Limited	NBFCs	14,744.2
51	Religare Finvest Limited	NBFCs	14,298.9
52	TVS Credit Services Limited	NBFCs	13,404.3
53	Motilal Oswal Financial Services Limited	NBFCs	12,727.4
54	IIFL Home Finance Limited	Housing Finance Company	12,686.7
55	L&T Housing Finance Limited	Housing Finance Company	12,035.6
56	PTC India Financial Services Limited	NBFCs	11,902.5
57	GIC Housing Finance Limited	Housing Finance Company	11,284.0
58	ICICI Securities Primary Dealership Limited	NBFCs	11,128.7
59	Mahindra Rural Housing Finance Limited	Housing Finance Company	10,000.2
60	Satin Creditcare Network Limited	NBFCs	9,766.4
61	ICICI Home Finance Company Limited	Housing Finance Company	9,644.3

Sr No	Company Name	Type	Total Income (₹ mn)
62	JM Financial Credit Solutions Limited	NBFCs	9,599.3
63	Altico Capital India Limited	NBFCs	9,518.4
64	Kotak Mahindra Investments Limited	NBFCs	9,136.1
65	JM Financial Products Limited	NBFCs	9,079.2
66	Sundaram BNP Paribas Home Finance Limited	Housing Finance Company	8,980.8
67	CreditAccess Grameen Limited	NBFCs	8,752.1
68	Indiabulls Commercial Credit Limited	NBFCs	8,433.7
69	IndoStar Capital Finance Limited	NBFCs	8,304.7
70	Aadhar Housing Finance Limited	Housing Finance Company	7,982.0
71	Axis Finance Limited	NBFCs	7,215.0
72	Aspire Home Finance Corporation Limited	Housing Finance Company	6,624.0
73	BSE Limited	FIs/Financial Services	6,510.7
74	The Clearing Corporation of India Limited	FIs/Financial Services	6,288.2
75	Aditya Birla Housing Finance Limited	Housing Finance Company	6,151.4
76	L&T Infra Debt Fund Limited	NBFCs	5,675.2
77	Edelweiss Housing Finance Limited	Housing Finance Company	5,144.1
78	Kalyani Commercials Limited	NBFCs	4,955.9
79	HDFC Credila Financial Services Private Limited	NBFCs	4,885.8
80	Muthoot Microfin Limited	NBFCs	4,594.2
81	Aavas Financiers Limited	Housing Finance Company	4,572.4
82	STCI Primary Dealer Limited	NBFCs	4,526.4
83	Edelweiss Financial Services Limited	FIs/Financial Services	4,398.3
84	Stock Holding Corporation of India Limited	FIs/Financial Services	4,336.1
85	MAS Financial Services Limited	NBFCs	4,278.7
86	Tata Motors Finance Solutions Limited	NBFCs	4,211.6
87	PNB Gilts Limited	NBFCs	4,099.4
88	Muthoot Capital Services Limited	NBFCs	3,980.9
89	BMW India Financial Services Private Limited	NBFCs	3,926.7
90	NSE Clearing Limited	FIs/Financial Services	3,725.5
91	Edelweiss Retail Finance Limited	NBFCs	3,676.2
92	Capri Global Capital Limited	NBFCs	3,612.4
93	STCI Finance Limited	NBFCs	3,596.7



Sr No	Company Name	Type	Total Income (₹ mn)
94	Authum Investment & Infrastructure Limited	NBFCs	3,513.5
95	SBI DFHI Limited	NBFCs	3,475.5
96	Annapurna Finance Private Limited	NBFCs	3,410.0
97	IDFC Infrastructure Finance Limited	NBFCs	3,365.2
98	Edelweiss Finvest Private Limited	NBFCs	3,327.4
99	Arohan Financial Services Private Limited	NBFCs	3,270.2
100	Tata Investment Corporation Limited	NBFCs	3,097.7
101	Karnataka State Financial Corporation	FIs/Financial Services	2,964.8
102	Paisalo Digital Limited	NBFCs	2,875.0
103	Vistaar Financial Services Private Limited	NBFCs	2,857.3
104	Tata Cleantech Capital Limited	NBFCs	2,756.4
105	Shriram Housing Finance Limited	Housing Finance Company	2,719.7
106	Fusion Micro Finance Private Limited	NBFCs	2,673.1
107	DMI Finance Private Limited	NBFCs	2,462.8
108	JM Financial Limited	NBFCs	2,441.8
109	NeoGrowth Credit Private Limited	NBFCs	2,430.5
110	Ess Kay Fincorp Limited	NBFCs	2,273.3
111	Tourism Finance Corporation of India Limited	NBFCs	2,271.7
112	Magma Housing Finance Limited	Housing Finance Company	2,216.5
113	Belstar Investment and Finance Private Limited	NBFCs	2,189.0
114	Avanse Financial Services Limited	NBFCs	2,149.5
115	Aptus Value Housing Finance India Limited	Housing Finance Company	2,106.7
116	HDFC Investments Limited	NBFCs	2,089.9
117	IDFC Limited	NBFCs	2,079.8
118	IDFC Financial Holding Company Limited	NBFCs	2,026.9
119	Fedbank Financial Services Limited	NBFCs	1,976.6
120	A. K. Capital Finance Limited	NBFCs	1,915.3
121	Five-Star Business Finance Limited	NBFCs	1,885.4
122	Central Depository Services (India) Limited	FIs/Financial Services	1,788.7
123	Aditya Birla Capital Limited	NBFCs	1,752.5
124	NABARD Financial Services Limited	NBFCs	1,737.3
125	Capital Trust Limited	NBFCs	1,734.8

Sr No	Company Name	Type	Total Income (₹ mn)
126	Sakthi Finance Limited	NBFCs	1,685.6
127	Electronica Finance Limited	NBFCs	1,604.9
128	IIFL Holdings Limited	Fls/Financial Services	1,588.1
129	Edelweiss Finance & Investments Limited	NBFCs	1,542.5
130	Religare Housing Development Finance Corporation Limited	Housing Finance Company	1,444.2
131	IKF Finance Limited	NBFCs	1,357.9
132	National Commodity & Derivatives Exchange Limited	Fls/Financial Services	1,217.4
133	A. K. Capital Services Limited	Fls/Financial Services	1,082.9
134	Samasta Microfinance Limited	NBFCs	967.8
135	Naga Dhunseri Group Limited	NBFCs	798.1
136	LKP Finance Limited	NBFCs	787.0
137	Chaitanya India Fin Credit Private Limited	NBFCs	763.9
138	Berar Finance Limited	NBFCs	722.8
139	Religare Enterprises Limited	NBFCs	710.0
140	Dhruvi Securities Private Limited	NBFCs	670.8
141	Indian Clearing Corporation Limited	Fls/Financial Services	648.4
142	Margdarshak Financial Services Limited	NBFCs	646.1
143	IFCI Factors Limited	NBFCs	636.7
144	Saija Finance Private Limited	NBFCs	630.1
145	Midland Microfin Limited	NBFCs	568.0
146	Balmer Lawrie Investments Limited	NBFCs	561.4
147	Micro Housing Finance Corporation Limited	Housing Finance Company	531.5
148	Manipal Housing Finance Syndicate Limited	Housing Finance Company	474.8
149	CSL Finance Limited	NBFCs	414.6
150	Pilani Investment and Industries Corporation Limited	NBFCs	413.8
151	Williamson Financial Services Limited	NBFCs	368.0
152	NPR Finance Limited	NBFCs	357.7
153	M Power Micro Finance Private Limited	NBFCs	333.3
154	AEON Credit Service India Private Limited	NBFCs	150.1

**Note**

NBFC stands for Non-Banking Financial Company

Fls stand for Financial Institutions



**Devesh Sachdev, Founder & CEO**

Fusion Microfinance Pvt Ltd, established in 2010, is a registered NBFC-MFI. It operates on the time-tested Grameen Joint Liability Group (JLG) model, with the objective of offering financial products and services to women entrepreneurs from the economically and socially-deprived sections of society.

Fusion was established with a vision to make a social impact through financial inclusion and woman empowerment. Its motto is to serve women from the unserved and underserved strata of society, who are entrepreneurs or who seek to start an enterprise. The Company creates opportunities for its clients by enabling them to channelize their true potential.

Fusion offers a wide range of financial products and services, largely to women living in rural and semi-urban areas. It provides income generation loans to economically-active women, who seek to start a new business or who want to scale up their existing business.

Fusion has created a niche for itself in the NBFC-MFI sector, under the leadership of its Founder & CEO, Mr. Devesh Sachdev. Mr. Sachdev is an alumnus of XLRI, Jamshedpur, and has also successfully completed the Strategic Leadership program at the Harvard Business School in the year 2015. He is on the board of the Microfinance Institutions Network (MFIN), which is a Self-Regulatory Organization for NBFC-MFIs in India. Mr. Sachdev has been recognized as one among the '50

fastest growing CEOs of India – 2018' by a reputed magazine.

With an eye on the future, Fusion recently concluded its Series E investment round of ₹ 5.2 bn with US-headquartered private equity giant Warburg Pincus, making Fusion one of India's most preferred companies in the financial inclusion space. This is Warburg Pincus' first investment in the Indian microfinance space.

### Key Highlights of Fusion Microfinance

- Youngest MFI to feature in the index of top 10 MFIs in India
- As of Jan 31, 2019, Fusion's portfolio size stood at ₹ 24 bn, covering 1.4 mn rural clients, of which 90% belong to marginalized communities
- Ensured geographical diversification with a presence in more than 64,406 villages, spread across 249 districts in 18 states of India
- Dedicated and committed team of more than 4,000 employees, which has helped Fusion grow 10 times from where it was in 2014

### Accolades

- Winner of the prestigious 'PMI Project of the Year Award' by Project Management Institute of India in Oct'18 – the Award is considered the highest recognition for Project Management in the country
- Received the 'Champions of Rural Markets 2018' award at the hands of Shri S.P. Velumani, the Hon'ble Minister for Municipal Administration, Rural Development and Implementation of Special Programme, Government of Tamil Nadu, presented at The Economic Times Rural Strategy Summit 2018
- Received the 'Best Usage of ICT in Rural Development' award at the hands of Shri Ravi Shankar Prasad, the Hon'ble Minister of Law & Justice and Electronics and Information Technology, Government of India,

at the Business World Digital India Summit 2017

- Received a Client Protection Certification from The Smart Campaign in August 2016, for embedding client protection practices into the organizational culture and meeting strong standards of client care
- Featured in the 15th Asian Network of Quality (ANQ) Congress held in Nepal for 'Change and Risk Management' in September 2017
- Received a 92% score in a Code of Conduct Assessment (COCA) carried out by M-CRIL in May 2017
- Featured in Insight Success' list of 'The 10 Most Valuable Non-Banking Financial Companies' in July 2017
- Received the 'Star of the Industry Award' under the BFSI category from the Star Group in 2016

### Growing with Responsibility

Fusion Microfinance seeks the holistic development of its clients by encompassing financial literacy and digital innovation in conjunction with the economic empowerment of women.

Accordingly, Fusion organized the following: -

- Financial literacy programs to keep clients aware of innovative technologies and digital payment modes.
- Digital literacy programs to help in transforming the customer's banking experience by empowering them with the digital banking platforms.
- Facilitated need-based livelihood training programs for clients from marginalized communities.
- Extended direct employment to youth in the rural areas, thereby creating job opportunities.
- Created employment avenues by fostering clients' entrepreneurial ventures.
- Health camps in remote areas to create awareness around health and hygiene.



# Non-Banking Financial Companies

**Non-Banking Financial Companies (NBFCs)**

Sr No	Company	Total Income (₹ mn)
1	Power Finance Corporation Limited	267,377.4
2	REC Limited	224,403.1
3	Bajaj Finance Limited	133,292.2
4	Shriram Transport Finance Company Limited	122,768.3
5	Indian Railway Finance Corporation Limited	110,202.3
6	Mahindra & Mahindra Financial Services Limited	72,061.2
7	HDB Financial Services Limited	70,619.9
8	Muthoot Finance Limited	62,432.0
9	Cholamandalam Investment and Finance Company Limited	54,257.7
10	L&T Finance Limited	52,456.9
11	Shriram City Union Finance Limited	51,015.7
12	Tata Capital Financial Services Limited	45,553.7
13	Aditya Birla Finance Limited	44,811.3
14	India Infrastructure Finance Company Limited	38,364.4
15	Capital First Limited	36,282.5
16	Srei Equipment Finance Limited	33,209.1
17	Reliance Capital Limited	33,150.0
18	Kotak Mahindra Prime Limited	31,946.2
19	ECL Finance Limited	30,600.3
20	Manappuram Finance Limited	29,498.6
21	Fullerton India Credit Company Limited	27,490.3
22	L&T Infrastructure Finance Company Limited	27,344.2
23	Sundaram Finance Limited	26,963.4
24	The National Small Industries Corporation Limited	25,925.0
25	India Infoline Finance Limited	25,051.9
26	Tata Motors Finance Limited	23,934.6
27	Reliance Commercial Finance Limited	21,336.1
28	Bharat Financial Inclusion Limited	21,020.0
29	Magma Fincorp Limited	20,371.1
30	Hinduja Leyland Finance Limited	19,593.6

Sr No	Company	Total Income (₹ mn)
31	Hero FinCorp Limited	18,173.2
32	Indian Renewable Energy Development Agency Limited	17,800.2
33	Srei Infrastructure Finance Limited	17,736.2
34	Home Credit India Finance Private Limited	14,969.7
35	Bajaj Holdings & Investment Limited	14,744.2
36	Religare Finvest Limited	14,298.9
37	TVS Credit Services Limited	13,404.3
38	Motilal Oswal Financial Services Limited	12,727.4
39	PTC India Financial Services Limited	11,902.5
40	ICICI Securities Primary Dealership Limited	11,128.7
41	Satin Creditcare Network Limited	9,766.4
42	JM Financial Credit Solutions Limited	9,599.3
43	Altico Capital India Limited	9,518.4
44	Kotak Mahindra Investments Limited	9,136.1
45	JM Financial Products Limited	9,079.2
46	CreditAccess Grameen Limited	8,752.1
47	Indiabulls Commercial Credit Limited	8,433.7
48	IndoStar Capital Finance Limited	8,304.7
49	Axis Finance Limited	7,215.0
50	L&T Infra Debt Fund Limited	5,675.2
51	Kalyani Commercials Limited	4,955.9
52	HDFC Credila Financial Services Private Limited	4,885.8
53	Muthoot Microfin Limited	4,594.2
54	STCI Primary Dealer Limited	4,526.4
55	MAS Financial Services Limited	4,278.7
56	Tata Motors Finance Solutions Limited	4,211.6
57	PNB Gilts Limited	4,099.4
58	Muthoot Capital Services Limited	3,980.9
59	BMW India Financial Services Private Limited	3,926.7
60	Edelweiss Retail Finance Limited	3,676.2
61	Capri Global Capital Limited	3,612.4
62	STCI Finance Limited	3,596.7

Sr No	Company	Total Income (₹ mn)
63	Authum Investment & Infrastructure Limited	3,513.5
64	SBI DFHI Limited	3,475.5
65	Annapurna Finance Private Limited	3,410.0
66	IDFC Infrastructure Finance Limited	3,365.2
67	Edelweiss Finvest Private Limited	3,327.4
68	Arohan Financial Services Private Limited	3,270.2
69	Tata Investment Corporation Limited	3,097.7
70	Paisalo Digital Limited	2,875.0
71	Vistaar Financial Services Private Limited	2,857.3
72	Tata Cleantech Capital Limited	2,756.4
73	Fusion Micro Finance Private Limited	2,673.1
74	DMI Finance Private Limited	2,462.8
75	JM Financial Limited	2,441.8
76	NeoGrowth Credit Private Limited	2,430.5
77	Ess Kay Fincorp Limited	2,273.3
78	Tourism Finance Corporation of India Limited	2,271.7
79	Belstar Investment and Finance Private Limited	2,189.0
80	Avanse Financial Services Limited	2,149.5
81	HDFC Investments Limited	2,089.9
82	IDFC Limited	2,079.8
83	IDFC Financial Holding Company Limited	2,026.9
84	Fedbank Financial Services Limited	1,976.6
85	A. K. Capital Finance Limited	1,915.3
86	Five-Star Business Finance Limited	1,885.4
87	Aditya Birla Capital Limited	1,752.5
88	NABARD Financial Services Limited	1,737.3
89	Capital Trust Limited	1,734.8
90	Sakthi Finance Limited	1,685.6
91	Electronica Finance Limited	1,604.9
92	Edelweiss Finance & Investments Limited	1,542.5
93	IKF Finance Limited	1,357.9
94	Samasta Microfinance Limited	967.8
95	Naga Dhunseri Group Limited	798.1



Sr No	Company	Total Income (₹ mn)
96	LKP Finance Limited	787.0
97	Chaitanya India Fin Credit Private Limited	763.9
98	Berar Finance Limited	722.8
99	Religare Enterprises Limited	710.0
100	Dhruvi Securities Private Limited	670.8
101	Margdarshak Financial Services Limited	646.1
102	IFCI Factors Limited	636.7
103	Saija Finance Private Limited	630.1
104	Midland Microfin Limited	568.0
105	Balmer Lawrie Investments Limited	561.4
106	CSL Finance Limited	414.6
107	Pilani Investment and Industries Corporation Limited	413.8
108	Williamson Financial Services Limited	368.0
109	NPR Finance Limited	357.7
110	M Power Micro Finance Private Limited	333.3
111	AEON Credit Service India Private Limited	150.1

## A. K. Capital Finance Limited

30-39, 3rd Floor, Free Press House, 215, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.akgroup.co.in](http://www.akgroup.co.in)

### Business Profile

A. K. Capital Finance Ltd (AKCFPL), a subsidiary of A.K. Capital Services Ltd, was incorporated in 2006 and registered with RBI as a Non-deposit accepting Non-Banking Financial Company (NBFC-ND). AKCFPL is headquartered in Mumbai. It operates mainly two business segments, namely a) Trading and Investment in Securities and b) Lending of funds to corporate and individuals in India. Its customer centric approach facilitates end-to-end

funding solutions to its clients. It leverages its experienced personnel who use their deep knowledge of debt markets to provide quality service and funding solutions to clients. In FY18, the revenue from the two segment stood at a) INR 1,018.265 mn and b) INR 416.757 mn.

### Dun & Bradstreet D-U-N-S® No 87-684-6771

Financials (₹ mn)	
Total Income	1,915.3
Net Profit	404.1
Growth and Profitability (%)	
TI Growth (y-o-y)	24.7
NP Growth (y-o-y)	30.0
NPM	21.1

(As on Mar 31, 2018)

## Aditya Birla Capital Limited

Indian Rayon Compound, Veraval - 362266, Gujarat  
Website: [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

### Business Profile

Aditya Birla Capital Ltd (ABCL) is the holding company for all the financial service businesses of the Aditya Birla Group. It was formerly known as Aditya Birla Financial Services Ltd. The company provides protecting, investing and financing solutions to individuals and corporates. ABCL has a presence across the life insurance, asset management, private equity, corporate lending, structured finance, general insurance broking, wealth management,

equity, currency and commodity broking, online personal finance management, housing finance, pension fund management and health insurance businesses. The company has over 1,300 points of presence, more than 200,000 agents and over 16,500 employees. ABCL through its subsidiaries and joint ventures, manages aggregate assets worth INR 3,105 billion and has a lending book of INR 579 billion as of 30th September 2018.

### Dun & Bradstreet D-U-N-S® No 65-067-2962

Financials (₹ mn)	
Total Income	1,752.5
Net Profit	614.9
Growth and Profitability (%)	
TI Growth (y-o-y)	400.4
NP Growth (y-o-y)	1,350.2
NPM	35.1

(As on Mar 31, 2018)

## Aditya Birla Finance Limited

Indian Rayon Compound, Dist. Gir Somnath, Veraval - 362266, Gujarat  
Website: [www.adityabirlafinance.com](http://www.adityabirlafinance.com)

### Business Profile

Aditya Birla Finance Ltd (ABFL), incorporated in 1991, is the non-banking financial company of the Aditya Birla Financial Services Group. The company's business divisions include; Corporate Finance Group (CFG), Mortgages, Project & Structured Finance Group (PSFG), Capital Market Group (CMG), unsecured lending (business loans / personal loans) and wealth management business. It operated through a network of 34 lending branches and

associates. In Jan 2017, the company launched its digital lending business to offer unsecured term loans to SMEs and self-employed individuals for business use. During FY17, the wealth management business of ABMML got merged with the company. As on 30th June 2018, the overall loan portfolio of the company reached ₹ 444 bn.

### Dun & Bradstreet D-U-N-S® No 65-036-9577

Financials (₹ mn)	
Total Income	44,811.3
Net Profit	7,308.3
Growth and Profitability (%)	
TI Growth (y-o-y)	30.8
NP Growth (y-o-y)	24.9
NPM	16.3

(As on Mar 31, 2018)

## AEON Credit Service India Private Limited

3rd Floor, A wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (W.), Mumbai - 400070, Maharashtra  
Website: [www.aeoncredit.co.in](http://www.aeoncredit.co.in)

### Business Profile

AEON Credit Service India Private Ltd. (ACSIPL), established in 2011, is a subsidiary of the AEON Credit Service Company Ltd, Japan and a member of the AEON Group; with Edelweiss Group as one of their investors. The company obtained its license to function as NBFC in February 2013 and commenced its business activities. ACSIPL provides financial products for consumer durable goods, IT gadgets, smartphones and furniture among others. It

has entered into commercial agreements with over two thousand merchants and stores with more than 0.2 mn active consumers offered its financial services. On 1st July, 2018, ACSI announced the launch of "AEON FAST" Mobile App which enables easy processing, quick approval and provides seamless service.

### Dun & Bradstreet D-U-N-S® No 65-062-6299

Financials (₹ mn)	
Total Income	150.1
Net Profit	(270.8)
Growth and Profitability (%)	
TI Growth (y-o-y)	(56.6)
NP Growth (y-o-y)	LL
NPM	(180.4)

(As on Mar 31, 2018)

## Altico Capital India Limited

2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra  
Website: [www.alticocap.com](http://www.alticocap.com)

### Business Profile

Altico Capital India Ltd (ACIL) was incorporated as a private limited company in January 2004 as Clearwater Capital Partners India Pvt Ltd. The company is registered with RBI as a non-deposit accepting, systemically important NBFC. ACIL's primary business involves advancing loans and financing into real estate sector, logistics, IT, SEZ, infrastructure and other adjacent sectors. It focuses on senior secured lending to mid-income residential projects and the commercial

real estate sector, across Tier-1 cities in India, which include Mumbai, NCR, Chennai, Bengaluru, Pune and Hyderabad. In November 2017, Altico Capital converted to a public limited company. The company's loan book grew 70% year-on-year from ₹ 36,752 million in FY17 to ₹ 62,656 mn in FY18, at a CAGR of 123% since FY15.

### Dun & Bradstreet D-U-N-S® No 87-206-1451

Financials (₹ mn)	
Total Income	9,518.4
Net Profit	3,549.7
Growth and Profitability (%)	
TI Growth (y-o-y)	61.8
NP Growth (y-o-y)	31.1
NPM	37.3

(As on Mar 31, 2018)

## Annapurna Finance Private Limited

1215/1401, Khandagiri Bari, Khandagiri, Bhubaneswar – 751030, Odisha  
Website: [www.ampl.net.in](http://www.ampl.net.in)

### Business Profile

Annapurna Finance Pvt Ltd (AMPL), previously Annapurna MicroFinance Pvt Ltd, was incorporated in 1986 and is registered with the RBI as non-banking, non-financial company - Micro Finance institution since 2013. It was established with an objective of serving economically backward clients, who have limited or no access to the basic financial services. The company offers both financial and non-financial services including loans,

customized insurance products and individual need-based products for its clients. The company rebranded itself to its present name in 2018, with the objective of diversifying into MSME and affordable housing loans, in addition to its major focus in micro-lending. AMPL has pan-India presence with 352 branches across 11 states, as of Feb 2018. The company's gross loan portfolio stood at ₹ 17,970 mn at the end of Feb 2018.

### Dun & Bradstreet D-U-N-S® No 86-330-5179

Financials (₹ mn)	
Total Income	3,410.0
Net Profit	95.5
Growth and Profitability (%)	
TI Growth (y-o-y)	37.8
NP Growth (y-o-y)	(49.5)
NPM	2.8

(As on Mar 31, 2018)

## Arohan Financial Services Private Limited

PTI building, 4th floor, West wing, DP-9, Sector-5, Salt lake, Kolkata-700091, WB  
Website: [www.arohan.in](http://www.arohan.in)

### Business Profile

Arohan Financial Services Private Ltd (AFSPL) is an NBFC-MFI founded in 2006. The company was formerly known as ANG Resources Ltd. It offers loans and insurance solutions. AFSPL's product portfolio includes Saral loan, Bazaar loan, Tatkal loan, Premium loan, Sanitation loan and Product loan along with other supplementary products like Solar loan, Cycle loan, Mobile loan, Group term life insurance and Hospi-cash to facilitate the use of core services

or enhance it. In FY17, AFSPL entered into an alliance with PayTM to make disbursement and collection transactions cashless. As on 30th September 2018, the company has 564 branches spread across 190 districts serving 1,421,766 customers. The outstanding loan book stood at 2789.86 crores.

### Dun & Bradstreet D-U-N-S® No 67-791-1099

Financials (₹ mn)	
Total Income	3,270.2
Net Profit	296.7
Growth and Profitability (%)	
TI Growth (y-o-y)	52.1
NP Growth (y-o-y)	8.0
NPM	9.1

(As on Mar 31, 2018)

## AUTHUM Investment & Infrastructure Limited

7, Mangoe Lane, 2nd Floor, Room No. 212, Kolkata- 700 001, WB  
Website: [www.authum.com](http://www.authum.com)

### Business Profile

Authum Investment & Infrastructure Ltd formerly known as Pentium Investments and Infrastructure Ltd was incorporated in the year 1982. The company is listed on the Bombay Stock Exchange Limited and Calcutta stock Exchange. Authum Investment & Infrastructure Ltd is registered with the Reserve Bank of India as an Indian Non-Banking Finance company (NBFC). The company carries out business through lending, trading and investing in

securities. The company primarily deals in the acquisition of securities along with fund based activities, providing loans & advances and investment in shares and securities.

### Dun & Bradstreet D-U-N-S® No 86-027-0761

Financials (₹ mn)	
Total Income	3,513.5
Net Profit	59.9
Growth and Profitability (%)	
TI Growth (y-o-y)	58.5
NP Growth (y-o-y)	(28.3)
NPM	1.7

(As on Mar 31, 2018)

## Avanse Financial Services Limited

DHFL House, 1st Floor, 19 Sahar Road, Off Western Express Highway, Vile Parle(East), Mumbai – 400099, Maharashtra  
Website: [www.avanse.com](http://www.avanse.com)

### Business Profile

Avanse Financial Services Ltd (Avanse) was incorporated in 1992. It is part of the WGC group, a financial service conglomerate, with a presence in lending, insurance and asset management. Avanse is an associate company of DHFL, while International Finance Corp (IFC), an arm of the World Bank, holds 20% equity stake in Avanse. The company is registered with the RBI as systemically important non-banking financial company and offers education loans,

personal loans as well as loans for MSME and educational institutions. As of Mar 2018, the company has pan India presence and operates from eleven branches and five sales representative offices. As on Mar 2018, the company's AUM stood at ₹ 21.9 bn.

### Dun & Bradstreet D-U-N-S® No 72-497-9807

Financials (₹ mn)	
Total Income	2,149.5
Net Profit	102.5
Growth and Profitability (%)	
TI Growth (y-o-y)	91.8
NP Growth (y-o-y)	83.0
NPM	4.8

(As on Mar 31, 2018)

## Axis Finance Limited

Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025, Maharashtra  
Website: [www.axisfinance.co.in](http://www.axisfinance.co.in)

### Business Profile

Axis Finance Ltd (AFL), incorporated in 1995, is a wholly owned subsidiary of Axis Bank Ltd. The company is a non-deposit taking, systemically important, non-banking financial corporation registered with the RBI. The company caters to retail, corporate and institutional customers. AFL's retail loan products include loans against shares, mutual funds, fixed deposits and bonds, margin trade funding, employee stock option financing, loan against property and IPO

financing. Corporate funding products include promoter funding, special situations funding, structured and mezzanine financing and real estate financing. The company is currently present in eight metro cities. As on 31-Mar-2018, AFL had presence in 13 cities. The total AUM of the company stood at INR 6,624 crore with ROE at 21.8% and ROA at 3.7%.

### Dun & Bradstreet D-U-N-S® No 87-172-3774

Financials (₹ mn)	
Total Income	7,215.0
Net Profit	2,093.5
Growth and Profitability (%)	
TI Growth (y-o-y)	25.4
NP Growth (y-o-y)	26.7
NPM	29.0

(As on Mar 31, 2018)

## Bajaj Finance Limited

Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra  
Website: [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance)

### Business Profile

Bajaj Finance Ltd (BFL) incorporated in 1987 as Bajaj Auto Finance Ltd, is part of Bajaj Group of Companies and a subsidiary of Bajaj Finserv Ltd. BFL is a registered NBFC focused on six broad categories: consumer lending, SME lending, commercial lending, rural lending, deposits; and partnerships & services. Under consumer lending, BFL offers finance for vehicle, consumer durables, digital products, retailer, e-commerce finance, home and personal loans; while

small business lending includes; home loans, business loans, loan against property, lease rental discounting, and developer financing. Commercial lending includes securities lending, auto component vendor financing, light engineering business, and corporate finance business; while rural lending includes; consumer durables finance, gold/business/professional loans. As on 31-Mar-2018, BFL is present in 1,332 locations across the country, including 602 rural locations.

### Dun & Bradstreet D-U-N-S® No 65-064-1012

Financials (₹ mn)	
Total Income	133,292.2
Net Profit	26,467.0
Growth and Profitability (%)	
TI Growth (y-o-y)	33.4
NP Growth (y-o-y)	44.1
NPM	19.9

(As on Mar 31, 2018)

## Bajaj Holdings & Investment Limited

Mumbai - Pune Road, Akurdi, Pune - 411035, Maharashtra  
Website: [www.bhil.in](http://www.bhil.in)

### Business Profile

Bajaj Holdings & Investment Ltd (BHIL), erstwhile known as Bajaj Auto Ltd - incorporated in 1945, was demerged in 2007 into three entities - present BHIL and its associate companies, new Bajaj Auto Ltd (BAL) and Bajaj Finserv Ltd (BFL). Besides associate companies BHIL has a wholly-owned subsidiary Bajaj Auto Holdings Ltd and a joint venture Maharashtra Scooters Ltd. BHIL was registered as systemically important non-deposit taking NBFC (NBFC-ND-SI) in 2009,

with investment activities in stock and money markets. BHIL's investment portfolio during FY18 comprised of strategic investment in group entities, fixed income securities, other listed and unlisted equity securities and investment in properties. As a holding company, BHIL holds strategic stakes of 31.54% in BAL, 39.29% in BFS and 24% in Maharashtra Scooters Ltd. The market value of the said portfolio stood at INR 66,406 crore as on 31 March 2018.

### Dun & Bradstreet D-U-N-S® No 65-005-0578

Financials (₹ mn)	
Total Income	14,744.2
Net Profit	13,135.5
Growth and Profitability (%)	
TI Growth (y-o-y)	66.0
NP Growth (y-o-y)	144.1
NPM	89.1

(As on Mar 31, 2018)

## Balmer Lawrie Investments Limited

21 Netaji Subhas Road, Kolkata - 700001, WB  
Website: www.blinv.com

### Business Profile

Balmer Lawrie Investments Ltd (BLIL), incorporated in 2001, is a special purpose vehicle company formed due to the demerger of IBP Co Ltd and its subsidiary, Balmer Lawrie & Co Ltd. The demerger was due to reforms carried out in the country's oil sector by the government. BLIL is registered with RBI as a NBFC and it is restricted to a business activity of holding the shares of Balmer Lawrie & Co Ltd. BLIL is managed by Indian government's

Ministry of Petroleum and Natural Gas. BLIL generates income from two broad sources viz. dividend income from Balmer Lawrie & Co Ltd. and interest received from investments in SCBs. BLIL through its subsidiary, Balmer Lawrie Co, is a holding company of Balmer Lawrie (UK) Ltd and Vishakhapatnam Port Logistics Park Ltd. As on 31st March 2018, the total amount of deployments in the Fixed Deposit Schemes is ₹10,903 Lakhs, which in turn yielded an interest income of ₹671.80 Lakhs.

### Dun & Bradstreet D-U-N-S® No 92-118-3054

Financials (₹ mn)	
Total Income	561.4
Net Profit	536.4
Growth and Profitability (%)	
TI Growth (y-o-y)	34.3
NP Growth (y-o-y)	38.3
NPM	95.5

(As on Mar 31, 2018)

## Belstar Investment and Finance Private Limited

New No.33, Old No.14, 48th Street, 9th Avenue, Ashok Nagar, Chennai- 600083, TN  
Website: www.belstar.in

### Business Profile

Belstar Investment and Finance Pvt Ltd (Belstar), incorporated in 1988, is a non-banking financial company, registered with the RBI as a non-deposit taking systemically important NBFC-MFI. During FY18, the company became a deemed public limited company, after it became a subsidiary of Muthoot Finance Ltd. As of Mar 2018, the company had a nation-wide presence with 234 branches with a gross loan portfolio of ₹11.37 bn. Belstar's product offerings focus

on low income households that are unable to access such services from commercial banks. Belstar provides collateral-free loans under both self-help group and joint-liability group models for legally permitted enterprise creation or strengthening, in both farm and non-farm sectors. The company's product portfolio includes loans for micro-enterprise, sanitation, consumer goods, education, SME and insurance products.

### Dun & Bradstreet D-U-N-S® No 87-115-5922

Financials (₹ mn)	
Total Income	2,189.0
Net Profit	336.6
Growth and Profitability (%)	
TI Growth (y-o-y)	111.7
NP Growth (y-o-y)	222.4
NPM	15.4

(As on Mar 31, 2018)

## Berar Finance Limited

Avinisha Tower, Mehadia Square, Dhantoli, Nagpur - 440012, Maharashtra  
Website: www.berarfinance.com

### Business Profile

Berar Finance Ltd (BFL) was promoted as a private limited company in the year 1990. BFL registered with the RBI as an NBFC in November, 1998. It offers loans for two & three wheelers, Loans for office equipment, Personal Loans, Loans against Company's own Deposits, Loans for used Cars/Trucks and many others. Financing two Wheelers constitute 85% of its portfolio. As of March 2018, the Company had 38 branches across four states

namely; Maharashtra (23), Chhattisgarh (6), Madhya Pradesh (4) and Telangana (5) and a head office at Nagpur. During the same period, the company had a capital adequacy ratio of 19.66%. Also, total amount disbursed during FY 2018 was INR 27,523.04 lakhs.

### Dun & Bradstreet D-U-N-S® No 91-702-2402

Financials (₹ mn)	
Total Income	722.8
Net Profit	123.8
Growth and Profitability (%)	
TI Growth (y-o-y)	23.6
NP Growth (y-o-y)	24.8
NPM	17.1

(As on Mar 31, 2018)

## Bharat Financial Inclusion Limited

Unit No. 410, Madhava, BKC, Bandra East, Mumbai - 400051, Maharashtra  
Website: www.bfil.co.in

### Business Profile

Bharat Financial Inclusion Ltd (BFIL) was incorporated as SKS Microfinance Private Ltd in the year 2003. In 2009, the Company became a public limited Company. The Company offers microfinance services to low-income households to start or/and expand businesses. The loans range from ₹2,000 to ₹12,000, for uses such as raising cows and goats to opening a tea stall. BFIL offers group-lending services, micro-insurance as well as financing for other

goods and services. BFIL and IndusInd Bank Ltd merger was announced on 14-Oct-2017. As on 5th June 2018, the bank has received "no-objection" from NSE and BSE for the proposed merger of BFIL with IndusInd Bank Ltd and further from SEBI. As of March 2018, BFIL had 1,567 branches across India. BFIL's gross loan portfolio stood at INR 12,594.4 crores with CAR of 33.2%.

### Dun & Bradstreet D-U-N-S® No 67-666-7483

Financials (₹ mn)	
Total Income	21,020.0
Net Profit	4,554.8
Growth and Profitability (%)	
TI Growth (y-o-y)	21.7
NP Growth (y-o-y)	57.2
NPM	21.7

(As on Mar 31, 2018)

## BMW India Financial Services Private Limited

Tower C, 14/F, Building 10 DLF Cyber City, Phase-II, Gurgaon - 122002, Delhi  
Website: [www.bmw.in/en/fastlane/bmw-financial-services.html](http://www.bmw.in/en/fastlane/bmw-financial-services.html)

### Business Profile

BMW India Financial Services Pvt Ltd, headquartered in Gurgaon, provides automotive financial services to customers and clients throughout India. The company offers financing facilities for the purchase of new and used BMW automobiles. It provides a range of payment and service options such as BMW standard plan, BMW Bullet plan, BMW Balloon plan, BMW Step-up plan, BMW Step-down plan and BMW Individual plan.

BMWIFS is a majorly owned subsidiary of BMW International Holding BV, which is a wholly owned subsidiary of BMW AG. The Companies loan portfolio stood at around INR 3,442 Crore as on September 30, 2018 (around INR 3,394 Crore as on March 31, 2018).

### Dun & Bradstreet D-U-N-S® No 86-259-7806

Financials (₹ mn)	
Total Income	3,926.7
Net Profit	296.6
Growth and Profitability (%)	
TI Growth (y-o-y)	(2.9)
NP Growth (y-o-y)	(43.8)
NPM	7.6

(As on Mar 31, 2018)

## Capital First Limited

One Indiabulls Centre, Tower 2A & 2B, 10th Flr, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra  
Website: [www.capitalfirst.com](http://www.capitalfirst.com)

### Business Profile

Capital First Ltd (CFL) was engaged in retail funding and provides debt capital to consumers, self-employed professionals and MSMEs in India. Capital First was founded in through the management buyout of an existing listed NBFC led by Mr. V. Vaidyanathan, backed by Warburg Pincus. During the change in ownership, the company reconstituted its board, started new business lines, and created a new brand and entity called Capital First. The company

provided financing to Indian consumers for home loans, other consumption loans and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes. With effect from 18 December 2018, the company was merged with IDFC Bank to form a new entity, IDFC First Bank.

### Dun & Bradstreet D-U-N-S® No 65-031-4110

Financials (₹ mn)	
Total Income	36,282.5
Net Profit	3,270.1
Growth and Profitability (%)	
TI Growth (y-o-y)	33.1
NP Growth (y-o-y)	50.8
NPM	9.0

(As on Mar 31, 2018)

## Capital Trust Limited

366 Sultanpur, MG Road, New Delhi - 110030, Delhi  
Website: [www.capitaltrust.in](http://www.capitaltrust.in)

### Business Profile

Capital Trust Ltd (CTL) is a non-banking finance company (NBFC) incorporated in 1985. The company is listed at the National Stock Exchange and Bombay Stock Exchange. In the initial years, CTL was engaged in providing advisory services to foreign banks. In the recent past, CTL has focused on the business of providing enterprise loans to micro and small enterprises. The company provides loans ranging from INR 75000 to INR 10 Lakhs in

rural and semi-rural areas by way of different products. The company is having a wholly owned subsidiary in the name of Capital Trust Microfinance Private Limited, which is engaged in the business of Micro Finance. The company has started Microfinance Operations in year 2016-17 and made a portfolio of INR 56 Crores as on 31st March, 2018.

### Dun & Bradstreet D-U-N-S® No 65-032-5731

Financials (₹ mn)	
Total Income	1,734.8
Net Profit	62.3
Growth and Profitability (%)	
TI Growth (y-o-y)	46.1
NP Growth (y-o-y)	(83.1)
NPM	3.6

(As on Mar 31, 2018)

## Capri Global Capital Limited

502, Peninsula Bus'n Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.capriglobal.in](http://www.capriglobal.in)

### Business Profile

Incepted in 1997, Capri Global Capital Limited (CGCL) formerly known as Money Matters Financial Services Limited (MMFSL) is a non-deposit taking, systemically important, non-banking financial company (NBFC-ND-SI). It offers products including MSME business Loans, Working Capital Term Loans, Term Loans Against Property Rentals and Term Loans for Purchase of Property. The Construction Finance vertical offers construction funding

to Real Estate Developers and provides structured credit solutions such as Project Funding, Acquisition Financing, Structured Debt Financing, Receivables Discounting, Inventory Funding and Advisory. CGCL has also entered into the housing finance business through a wholly-owned subsidiary, Capri Global Housing Finance Limited (CGHFL). The company started its housing finance operations from December 2016. As of Mar-2018, CGCL had branches across 66 locations.

### Dun & Bradstreet D-U-N-S® No 65-070-7172

Financials (₹ mn)	
Total Income	3,612.4
Net Profit	940.0
Growth and Profitability (%)	
TI Growth (y-o-y)	51.6
NP Growth (y-o-y)	62.7
NPM	26.0

(As on Mar 31, 2018)



## Chaitanya India Fin Credit Private Limited

#145, 2nd Floor, NR Square, 1st Main Road Sirsi Circle, Chamrajpet, Bengaluru - 560018, Karnataka  
Website: [www.chaitanyaindia.in](http://www.chaitanyaindia.in)

### Business Profile

Chaitanya started as a Non-profit organization (NGO) in 2004 and commenced its microfinance operations, as a NGO, in October 2007 at Nayakanahatti Village in Chitradurga district. In October 2009, it obtained a Non-Banking Finance Company (NBFC) license from the RBI for a newly registered company, Chaitanya India Fin Credit Pvt Ltd. The company targets low income groups for the provision of financial services. It currently provides loans between

INR 5,000 and INR 50,000 for a period of 12 – 24 months under Joint Liability Group scheme. As of March 2018, it had 1,351 employees across 154 branches, serving 241,420 clients. Chaitanya Rural Intermediation Development Services Private Limited (CRIDS) a Bengaluru based NBFC is the 100% holding company of Chaitanya India Fin Credit Pvt Ltd (CIFCPL).

### Dun & Bradstreet D-U-N-S® No 86-453-4976

Financials (₹ mn)	
Total Income	763.9
Net Profit	(80.0)
Growth and Profitability (%)	
TI Growth (y-o-y)	16.5
NP Growth (y-o-y)	PL
NPM	(10.5)

(As on Mar 31, 2018)

## Cholamandalam Investment and Finance Company Limited

Dare House, No. 2, N.S.C. Bose Road, Parrys, Chennai - 600001, TN  
Website: [www.cholamandalam.com](http://www.cholamandalam.com)

### Business Profile

Cholamandalam Investment and Finance Company Ltd (CIFCL) is part of the Murugappa Group and was incorporated in 1978 as an NBFC. The company's services include vehicle finance, business finance, home equity loans, stock broking, investment advisory and a variety of other financial services focused on the rural and semi-urban sectors. The business assets under management (net of provisions) of the company as at 31 March, 2018 increased

to INR 42,879 crores from INR 34,167 crores in the previous year, recording a growth of 25%. In March 2018, CIFCL operated from 870 branches across the country. Its subsidiaries include Cholamandalam Securities Ltd, which offers Broking services to HNIs and Institutional Investors; Cholamandalam Distribution Services Ltd, which provides wealth management services; and White Data Systems India Pvt Ltd which is involved in the Freight aggregating business.

### Dun & Bradstreet D-U-N-S® No 65-020-0264

Financials (₹ mn)	
Total Income	54,257.7
Net Profit	9,741.2
Growth and Profitability (%)	
TI Growth (y-o-y)	16.4
NP Growth (y-o-y)	35.5
NPM	18.0

(As on Mar 31, 2018)

## CreditAccess Grameen Limited

49, 46th Cross, 8th Block, Jayanagar, Bengaluru -560071, Karnataka  
Website: [www.grameenkoota.org](http://www.grameenkoota.org)

### Business Profile

CreditAccess Grameen Ltd (CGL), formerly known as Grameen Koota Financial Services Private Ltd (GKFS), is an NBFC-MFI providing financial services to the rural poor and low-income households, particularly women. GKFS was founded in May 1999 as a project under T. Muniswamappa Trust, an NGO in Bengaluru. In 2007, the company registered as an NBFC. The company's financial services include income generation loans, family welfare loans,

emergency loans, home improvement loans and pensions. The serves over 21 Lakhs women customer in 516 branches spread across 8 states and one union territory with over 6,000 employees serving around 2.19 mn customers. CreditAccess Asia N.V. holds 80.3% stake in the company as on September 30, 2018.

### Dun & Bradstreet D-U-N-S® No 85-858-8933

Financials (₹ mn)	
Total Income	8,752.1
Net Profit	1,246.4
Growth and Profitability (%)	
TI Growth (y-o-y)	23.4
NP Growth (y-o-y)	65.6
NPM	14.2

(As on Mar 31, 2018)

## CSL Finance Limited

8/19, 3rd Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi - 110005, Delhi  
Website: [www.cslfinance.in](http://www.cslfinance.in)

### Business Profile

CSL Finance Ltd (CSLFL) was incorporated as Consolidated Securities Ltd in 1992, which was renamed as CSLFL in April 2016. The company is registered as a non-deposit accepting non-banking financial company with RBI. CSLFL's functions in two business segments – secured lending to SMEs and investing in capital markets during mergers, demergers, buybacks and open offers. Since its inception, a majority of CSLFL's business activities involved proprietary

investments; in 2011 the company included secured lending. CSLFL's loan products include loans for real estate, educational institutions and business loans; in the SME segment it is focused in education, medical sectors and loans to small traders. During FY18, the company's AUM more than doubled to ₹ 2,813 mn from ₹ 1,354 mn in FY17.

### Dun & Bradstreet D-U-N-S® No 91-623-5141

Financials (₹ mn)	
Total Income	414.6
Net Profit	180.8
Growth and Profitability (%)	
TI Growth (y-o-y)	2.0
NP Growth (y-o-y)	10.1
NPM	43.6

(As on Mar 31, 2018)



## Dhruvi Securities Private Limited

Skip house, 25/1, Museum road, Bengaluru -560025, Karnataka

### Business Profile

Dhruvi Securities Private Ltd was incorporated in the year 2007 as a private limited company. The company is a subsidiary of GMR Infrastructure Ltd. Dhruvi Securities Private Ltd has been incorporated with the objective of accepting public deposits. As of March 2018, the company had a paid up capital of ₹ 2.1 bn. It has 3 directors and key management personnel. The company has received registration as an NBFC-NDSI under the Non-Banking Financial

Company Non Deposit Systematic Institution (NBFC-NDSI) directions 2007.

### Dun & Bradstreet D-U-N-S® No 86-024-1438

Financials (₹ mn)	
Total Income	670.8
Net Profit	(10.2)
Growth and Profitability (%)	
TI Growth (y-o-y)	82.0
NP Growth (y-o-y)	PL
NPM	(1.5)

(As on Mar 31, 2018)

## DMI Finance Private Limited

Express Building, Third Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002, Delhi  
Website: www.dmifinance.in

### Business Profile

DMI Finance Pvt Ltd (DMI), incorporated in 2008, provides corporate lending, housing finance, digital consumer and MSME finance and asset management. It's corporate lending vertical focuses on secured loans to real estate and non-real estate corporate borrowers, offering project finance, structured and mezzanine debt, bridge financing and promoter financing. Under digital lending, DMI offers consumption loans, personal loans, lines of credit and MSME

loans with proprietary API-based origination, underwriting and loan management system.. The housing finance segment provides home loans and loans against property to borrowers seeking affordable housing across the country. DMI's for asset management vertical is operated through two platforms: an offshore fund focused on listed Indian performing credit and an India AIF focused on special opportunity investments into structured debt and equity in real estate companies.

### Dun & Bradstreet D-U-N-S® No 86-025-4016

Financials (₹ mn)	
Total Income	2,462.8
Net Profit	659.7
Growth and Profitability (%)	
TI Growth (y-o-y)	10.6
NP Growth (y-o-y)	5.9
NPM	26.8

(As on Mar 31, 2018)

## ECL Finance Limited

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra  
Website: www.edelweissfin.com

### Business Profile

ECL Finance Ltd (ECL Finance), a subsidiary of Edelweiss Financial Services Ltd, was incorporated in July 2005 and commenced business operations in Aug-2005. ECL Finance is registered with the RBI as a non-deposit taking NBFC. ECL Finance is a non-banking financial company. The company is primarily engaged in the business of corporate and SME lending, providing finance to industrial enterprises and individuals, and participating in consortium

finance with other lenders. Its product portfolio includes corporate loans, sponsor funding, collateralized loans against liquid securities, ESOP financing, margin funding, IPO financing and loans against property amongst others.

### Dun & Bradstreet D-U-N-S® No 91-507-6054

Financials (₹ mn)	
Total Income	30,600.3
Net Profit	4,620.5
Growth and Profitability (%)	
TI Growth (y-o-y)	22.6
NP Growth (y-o-y)	18.4
NPM	15.1

(As on Mar 31, 2018)

## Edelweiss Finance & Investments Limited

Edelweiss House, Off. C.S.T. Road Kalina, Mumbai - 400098, Maharashtra  
Website: www.edelweissfin.com

### Business Profile

Edelweiss Finance & Investments Ltd (EFIL) was incorporated in 1994. The company is a subsidiary of Edelweiss Financial Services Ltd which is involved in credit business, financial markets and asset management, life insurance and commodities. EFIL is registered with RBI as a Systemically Important Non Deposit Accepting NBFC. (NBFC-ND-SI). The company is primarily engaged in the business of trading and investing in government securities and

fixed income securities. The Company invests in shares, bonds, stocks, debentures and all other securities issued or guaranteed by any company, Government or public bodies. It is also engaged in money lending, bill discounting, factoring, corporate lending to advance money with or without securities and provide financing to industrial enterprises.

### Dun & Bradstreet D-U-N-S® No 91-757-4246

Financials (₹ mn)	
Total Income	1,542.5
Net Profit	212.3
Growth and Profitability (%)	
TI Growth (y-o-y)	(49.5)
NP Growth (y-o-y)	(59.3)
NPM	13.8

(As on Mar 31, 2018)

## Edelweiss Finvest Private Limited

Tower 3, Wing B, Kohinoor City Mall, Kohinoor City Kirod Road, Kurla (W) Mumbai – 400070, Maharashtra  
Website: [www.edelweissfin.com](http://www.edelweissfin.com)

### Business Profile

Edelweiss Finvest Pvt Ltd (EFPL), formerly known as Arum Investments Pvt Ltd, is a subsidiary of ECap Equities Ltd, which is a 100% subsidiary of Edelweiss Financial Services Ltd. EFPL is registered with the RBI as a systemically important, non-deposit accepting NBFC. It was incorporated in August 2006. The company is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical, it offers collateralized credit to

corporate and real estate finance to developers. Under the retail credit vertical, it offers loan against securities. In July 2017, the National Law Company Tribunal approved a scheme of arrangement, under which Edelweiss Finance & Investments Ltd demerged its lending and investment business to EFPL, and its training centre business to Edel Land Ltd.

### Dun & Bradstreet D-U-N-S® No 86-027-0704

Financials (₹ mn)	
Total Income	3,327.4
Net Profit	1,332.2
Growth and Profitability (%)	
TI Growth (y-o-y)	202.6
NP Growth (y-o-y)	187.7
NPM	40.0

(As on Mar 31, 2018)

## Edelweiss Retail Finance Limited

2A & 2B, Savitri Tower, 3A, Dr. Martin Luther King, Sarani, Kolkata - 700017, WB  
Website: [www.edelweissretailfin.com](http://www.edelweissretailfin.com)

### Business Profile

Edelweiss Retail Finance Ltd (ERFL) was incorporated in 1997 as Affluent Dealcom Pvt Ltd. The company was acquired by Edelcap Securities Ltd and converted into a public limited company in 2014. Subsequently, the company was renamed ERFL after fresh incorporation. ERFL, a wholly-owned subsidiary of Edelweiss Financial Services Ltd, is a non-deposit taking, non-banking financial company registered with the RBI and is primarily engaged in the business

of providing loans against property, business loans and micro finance loans. Products offered ERFL include housing loan, loan against property, construction finance, lease rental discounting, SME finance, equipment finance amongst others. For SMEs, the company offers secured loans, equipment loans and business loans to address various needs of SMEs such as working capital, business expansion, and equipment purchase/refinance among others.

### Dun & Bradstreet D-U-N-S® No 65-086-3843

Financials (₹ mn)	
Total Income	3,676.2
Net Profit	316.9
Growth and Profitability (%)	
TI Growth (y-o-y)	45.0
NP Growth (y-o-y)	(0.8)
NPM	8.6

(As on Mar 31, 2018)

## Electronica Finance Limited

128/A, Plot No 3, Kailashchandra Apartment, Paud Road, Kothrud, Pune – 411038, Maharashtra  
Website: [www.efl.co.in](http://www.efl.co.in)

### Business Profile

Electronica Finance Ltd (EFL), incorporated in 1990 as Electronica Leasing and Finance Ltd, with the objective of providing machine loans to the MSME segment. EFL is registered with the RBI as a non-deposit accepting non-banking financial company and is engaged primarily in the business of asset financing and hire-purchase transactions. During FY18, the company made the highest-ever yearly disbursement of ₹ 6.03 bn while the assets

under management of the company crossed ₹ 11 bn during the year. Machine finance remains the company's core category with machine finance, machine tools contributing more than 50% of the total machinery finance business. Other product offerings to the same customer segments are industrial property loans, bill discounting and working capital loans. The company also provides institutional lending and trade advance.

### Dun & Bradstreet D-U-N-S® No 91-511-7078

Financials (₹ mn)	
Total Income	1,604.9
Net Profit	167.7
Growth and Profitability (%)	
TI Growth (y-o-y)	28.1
NP Growth (y-o-y)	18.0
NPM	10.4

(As on Mar 31, 2018)

## Ess Kay Fincorp Limited

G 1-2, New Market, Khasa Kothi, Jaipur – 302001, Rajasthan  
Website: [www.skfin.in](http://www.skfin.in)

### Business Profile

Ess Kay Fincorp Ltd (EKFL), formerly Ess Kay Auto Finance Pvt Ltd, was incorporated in 1994. It is a non-banking financial company registered with the RBI as non-deposit taking systemically important, asset finance company. EKFL is engaged in the business of providing financing for income generation activity (mainly commercial vehicle and SME lending). The company's target customer base is self-employed individuals from rural and semi-urban areas. EKFL finances

SMEs, light commercial vehicles, multi utility vehicles, modern and commercial vehicles, car, three wheelers, two wheelers, construction equipment and agricultural equipment. As of Feb 2019, the company had presence across six states of Rajasthan, Gujarat, Punjab, Haryana, Madhya Pradesh and Maharashtra, with 226 branches and 123,878 customers.

### Dun & Bradstreet D-U-N-S® No 86-025-5227

Financials (₹ mn)	
Total Income	2,273.3
Net Profit	219.5
Growth and Profitability (%)	
TI Growth (y-o-y)	44.6
NP Growth (y-o-y)	78.5
NPM	9.7

(As on Mar 31, 2018)

## Fedbank Financial Services Limited

Unit no.105, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093, Maharashtra  
Website: [www.fedfina.com/index.php](http://www.fedfina.com/index.php)

### Business Profile

Fedbank Financial Services Limited, a fully owned subsidiary of The Federal Bank Ltd, was incorporated in 1995 and registered as an NBFC in August 2010. It had started off as a distribution arm of its parent bank, distributing home loan and auto loan products in various metro locations. Overtime, it diversified into other products like mortgage loans and construction funding. It has over 110 full-fledged retail branches, loan HUBs in 10 metro

and semi-metro locations and presence in more than 500 villages, talukas and towns. It is present in Tamil Nadu, Karnataka, Andhra Pradesh, West Bengal, Rajasthan, New Delhi, Gujarat and Maharashtra. Reserve Bank of India has approved the acquisition of 26% equity stake of Fedbank Financial Services Limited by True North Enterprise Private Limited.

### Dun & Bradstreet D-U-N-S® No 91-509-6648

Financials (₹ mn)	
Total Income	1,976.6
Net Profit	308.0
Growth and Profitability (%)	
TI Growth (y-o-y)	46.8
NP Growth (y-o-y)	36.7
NPM	15.6

(As on Mar 31, 2018)

## Five-Star Business Finance Limited

39, Outer Circular Road, Kilpauk Garden Colony, Kilpauk, Chennai - 600010, TN  
Website: [www.fivestargroup.in/index.php](http://www.fivestargroup.in/index.php)

### Business Profile

Five-Star Business Finance Ltd (FSBFL) is a part of the Five Star Group. FSBFL was incorporated in 1984 as a private limited company. In 1988, it transformed into a public limited company. The company offers – business loans for starting medium/small/micro business or to develop existing business; housing loans to build a new house or renovate or develop an existing house; and mortgage loans for purchasing a new property, marriage, education and personal

needs. In FY17, FSBFL received the Housing Finance Company license for its subsidiary Five Star Housing Finance Private Ltd. FSBFL maintains its presence through 162 branches spread across various districts in Tamil Nadu, Andhra Pradesh, Karnataka and Telangana.

### Dun & Bradstreet D-U-N-S® No 65-072-4792

Financials (₹ mn)	
Total Income	1,885.4
Net Profit	561.8
Growth and Profitability (%)	
TI Growth (y-o-y)	119.5
NP Growth (y-o-y)	190.0
NPM	29.8

(As on Mar 31, 2018)

## Fullerton India Credit Company Limited

3rd Floor, No - 165 Megh Towers, PH Road, Maduravoyal, Chennai - 600095, TN  
Website: [www.fullertonindia.com](http://www.fullertonindia.com)

### Business Profile

Fullerton India Credit Co. Ltd (Fullerton India), a wholly owned subsidiary of Fullerton Financial Holdings Pte Ltd and a step down subsidiary of Temasek Holdings Pte Ltd, Singapore, commenced commercial operations in January 2007. Fullerton India is a financial services company engaged in offering working capital loans to SMEs, loans for commercial vehicles and two wheelers, home improvement loans, loans against property, personal and working

capital loans for urban self-employed and loans for rural livelihood advancement, rural housing finance and financing of various rural micro enterprises. As of Mar 2018, it operated a network of 559 branches spread across the country and 1,950,000 customers across India. In Dec 2018, Qbera announced its partnership with Fullerton India Credit Company Ltd in order to reach out to a larger number of underserved consumer segments and provide them access to its retail lending products.

### Dun & Bradstreet D-U-N-S® No 65-028-5989

Financials (₹ mn)	
Total Income	27,490.3
Net Profit	3,543.5
Growth and Profitability (%)	
TI Growth (y-o-y)	4.0
NP Growth (y-o-y)	65.4
NPM	12.9

(As on Mar 31, 2018)

## Fusion Micro Finance Private Limited

H-1, C-Block, Community Centre, Naraina Vihar, New Delhi – 110028, Delhi  
Website: [www.fusionmicrofinance.com](http://www.fusionmicrofinance.com)

### Business Profile

Fusion Micro Finance Pvt Ltd (Fusion), incorporated in 1994, is registered with the RBI as a non-deposit accepting, non-banking financial company – microfinance institution. It is engaged in microfinance lending activities, providing financial services to needy women entrepreneurs – 100% of its clients comprise women living in rural and semi-urban areas. The company provides small-value collateral free loans up to ₹ 50,000. All financial transactions

are conducted at group meetings organized near the habitats of the borrowers. The company's operations are spread across 46,621 villages, 194 districts and 14 states. As of Mar 2018, Fusion had 359 branches with a customer count of 973,300. At the end of FY18, its gross loan portfolio stood at ₹ 14.9 bn while assets under management amounted to ₹ 15.56 bn.

### Dun & Bradstreet D-U-N-S® No 91-542-2737

Financials (₹ mn)	
Total Income	2,673.1
Net Profit	(394.1)
Growth and Profitability (%)	
TI Growth (y-o-y)	33.0
NP Growth (y-o-y)	PL
NPM	(14.7)

(As on Mar 31, 2018)

## HDB Financial Services Limited

Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380009, Gujarat  
Website: www.hdbfs.com

### Business Profile

HDB Financial Services Ltd (HDBFS), a subsidiary of HDFC Bank, is a non-deposit taking NBFC, incorporated in 2007. The company started its operations in 2008. The company's product portfolio consists of loans, assets finance and BPO services. Under loans services, HDBFS offers a range of secured and unsecured loans for residential & commercial property, shares, marketable securities and gold jewellery among others. Under assets finance, it offers

loans for purchase of new & used vehicles and equipment. Under BPO services, it delivers back-office services such as forms processing, documents verification, finance & accounting services and correspondence management. The company also delivers front-office services such as contact center management, outbound marketing and collection services. The company had over 1,165 branches across 831 cities in India in FY18.

### Dun & Bradstreet D-U-N-S® No 67-739-1982

Financials (₹ mn)	
Total Income	70,619.9
Net Profit	9,517.4
Growth and Profitability (%)	
TI Growth (y-o-y)	23.6
NP Growth (y-o-y)	36.2
NPM	13.5

(As on Mar 31, 2018)

## HDFC Credila Financial Services Private Limited

B - 301, Citi Point, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra  
Website: www.hdfccredila.com

### Business Profile

HDFC Credila Financial Services Pvt. Ltd (HDFC Credila) is a subsidiary company of HDFC Ltd and is part of the diversified financial services HDFC Group. The company was established in 2006 as Credila Financial Services Pvt. Ltd and on Feb 19, 2017 the company acquired its present name. HDFC Credila is a registered non-banking financial company (NBFC-ND-SI) with RBI. The company is engaged in the business funding and servicing loans for the education of

Indian students within the country and overseas and in providing ancillary services connected to the loans. HDFC Credila provides loan under two categories viz. secured and unsecured educational loans. While secured loans form 48% of the education loan portfolio the balance 52% comprise of unsecured loans. During FY18, the company disbursed loans to 8,558 students amounting to 16420 Mn.

### Dun & Bradstreet D-U-N-S® No 86-024-5483

Financials (₹ mn)	
Total Income	4,885.8
Net Profit	870.7
Growth and Profitability (%)	
TI Growth (y-o-y)	24.7
NP Growth (y-o-y)	33.0
NPM	17.8

(As on Mar 31, 2018)

## HDFC Investments Limited

Ramon House, 169, Backbay Reclamation, H T Parekh Marg, Mumbai - 400020, Maharashtra

### Business Profile

HDFC Investments Ltd (HIL) is a wholly-owned subsidiary of Housing Development Finance Corporation Ltd and is regarded as a systemically important non-deposit taking nonbanking financial company. HIL primarily invests in the equities market and has investments in the fixed deposits and bonds of public sector undertakings (PSUs). The PSU bonds that the company invests in are long term in nature, with tax-free income and are classified as held-

to-maturity Griha Pte. Limited (incorporated in Singapore) is a wholly owned subsidiary of HIL. During FY18, the company received a dividend of INR 172.82 crore, of which INR 165.08 crore was received from HDFC Bank Ltd.

### Dun & Bradstreet D-U-N-S® No 91-659-2561

Financials (₹ mn)	
Total Income	2,089.9
Net Profit	2,058.4
Growth and Profitability (%)	
TI Growth (y-o-y)	(4.8)
NP Growth (y-o-y)	(4.2)
NPM	98.5

(As on Mar 31, 2018)

## Hero FinCorp Limited

34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, Delhi  
Website: www.herofincorp.com

### Business Profile

Hero FinCorp Ltd (Hero Fincorp) was incorporated in 1991 as Hero Honda FinLease Ltd. The company adopted its present name pursuant to a change in the ownership of its parent, Hero MotoCorp Ltd (formerly Hero Honda Motors Ltd). HFL is registered with the RBI as a non-banking financial (non deposit accepting) company. It provides financing, leasing, bill discounting and other financial services. Hero FinCorp currently provides two-

wheeler financing, pre-owned car financing, inventory funding, loan against property, loans to SMEs, medical equipment loans, loans for doctors and emerging corporates. The company also set up a fully-owned subsidiary, Hero Housing Finance Ltd, to provide home loan products and services. Hero Fincorp operates nearly 2,000 retail financing touch points across Hero MotoCorp's network, and has partnered with over 2,000 corporate clients, as of Feb 2019.

### Dun & Bradstreet D-U-N-S® No 86-217-1444

Financials (₹ mn)	
Total Income	18,173.2
Net Profit	1,624.5
Growth and Profitability (%)	
TI Growth (y-o-y)	36.4
NP Growth (y-o-y)	24.6
NPM	8.9

(As on Mar 31, 2018)

## Hinduja Leyland Finance Limited

No. 27 A, Developed Industrial Estate, Guindy, Chennai – 600032, TN  
Website: [www.hindujaleylfinance.com](http://www.hindujaleylfinance.com)

### Business Profile

Hinduja Leyland Finance Ltd (HLF) incorporated in 2008 is a vehicle financing subsidiary of automobile manufacturer Ashok Leyland Ltd. HLF is registered as a non-deposit taking non-banking financial company with RBI. It is engaged in the business of providing loans for utility vehicles, tractors, cars and two-wheelers with special focus on the semi-urban and rural sectors. HLF also provides loans against property and construction equipment finance

including machines for road construction, mining and infrastructure projects. HLF filed a Draft Red Herring Prospectus in June 2018 and will raise INR 500 crore via a fresh issue, besides an offer-for-sale of about 3.1 crore shares by existing investors including Everstone Capital, which has a 7 per cent stake in the company. As of March 31, 2018, HLF operations included 349 branch offices and 1,550 Business Locations spread across 23 States and two Union Territories across India.

### Dun & Bradstreet D-U-N-S® No 86-431-8334

Financials (₹ mn)	
Total Income	19,593.6
Net Profit	1,898.4
Growth and Profitability (%)	
TI Growth (y-o-y)	31.8
NP Growth (y-o-y)	13.3
NPM	9.7

(As on Mar 31, 2018)

## Home Credit India Finance Private Limited

DLF Infinity Towers, Tower C, 3rd Floor, DLF Cyber City Phase II, Gurgaon - 122002, Haryana  
Website: [www.homecredit.co.in/mcl](http://www.homecredit.co.in/mcl)

### Business Profile

Home Credit India Finance Private Ltd (HCIF) is a part of the Netherlands-based Home Credit BV. It is a systematically important NBFC incorporated on 1-Oct-1997 as a private limited company and received an NBFC license in September 1999. HCIF operates as a consumer finance provider offering private financing and Mini Cash Loan, where the customer can avail instant cash at their fingertips in a span of just 10 minutes. It provides mobile phone loan,

mini cash loan, home appliance loan, laptop loan and two wheeler loan. In May 2018, HCIF raised INR 2.80 bn in a consumer durable loan securitization deal. The company has operations in 179 cities across 20 states in the country. HCIF has a network of over 30,000 points-of-sale and is growing with a customer base of around 8 million customers. Home Credit India has an employee base of over 18,000.

### Dun & Bradstreet D-U-N-S® No 65-082-4399

Financials (₹ mn)	
Total Income	14,969.7
Net Profit	(2,605.4)
Growth and Profitability (%)	
TI Growth (y-o-y)	142.7
NP Growth (y-o-y)	LL
NPM	(17.4)

(As on Mar 31, 2018)

## ICICI Securities Primary Dealership Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.icicisecuritiespd.com](http://www.icicisecuritiespd.com)

### Business Profile

ICICI Securities Primary Dealership Ltd (I-Sec PD) incorporated in 1993, is a wholly owned subsidiary of ICICI Bank Ltd. I-Sec PD operates in the fixed income and money markets; it is engaged in institutional sales and trading, resource mobilization, research and trades in government securities, swaps and corporate bonds markets. In the debt capital market segment I-Sec PD offers structured finance, resource mobilization through private

placement of debentures, securitization. The company caters to banks, financial institutions, holding companies, public sector undertakings, NBFCs, HFCs, infrastructure and state level undertakings. It also provides portfolio management services to various public & private companies. During FY18, the total outright turnover of I-Sec-PD in the T-Bills and G-Sec market stood at INR 1,537,766 crores.

### Dun & Bradstreet D-U-N-S® No 65-064-7050

Financials (₹ mn)	
Total Income	11,128.7
Net Profit	1,116.3
Growth and Profitability (%)	
TI Growth (y-o-y)	(31.6)
NP Growth (y-o-y)	(72.9)
NPM	10.0

(As on Mar 31, 2018)

## IDFC Financial Holding Company Limited

KRM Tower, 8th floor, No.1 Harrington Road, Chetpet, Chennai - 600031, Karnataka  
Website: [www.idfc.com](http://www.idfc.com)

### Business Profile

IDFC Financial Holding Company Ltd (IDFC FHCL), incorporated as a wholly owned subsidiary of IDFC. The Company is registered with the RBI as a non-operative financial holding company (NBFC NOFHC). In keeping with the guidelines for licensing of new banks in the private sector issued by Reserve Bank of India (RBI), the company, limited held investment in IDFC Bank as well as all other financial services entities of the group regulated by RBI or other financial

sector regulators. IDFC FHCL holds investments in IDFC Bank, IDFC Asset Management Company Ltd, IDFC Alternatives Ltd, IDFC Securities Ltd and IDFC Infrastructure Finance Ltd.

### Dun & Bradstreet D-U-N-S® No 87-395-1582

Financials (₹ mn)	
Total Income	2,026.9
Net Profit	2,004.0
Growth and Profitability (%)	
TI Growth (y-o-y)	81.9
NP Growth (y-o-y)	83.3
NPM	98.9

(As on Mar 31, 2018)

## IDFC Infrastructure Finance Limited

Naman Chambers C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.idfcifl.com](http://www.idfcifl.com)

### Business Profile

IDFC Infrastructure Finance Ltd (formerly known as IDFC Infra Debt Fund Ltd), a subsidiary of IDFC Financial Holding Company Ltd, incorporated in 2014 as a new infrastructure financing entity to carry on the business of the infrastructure debt fund as a NBFC. The Company commenced business operations on January 16, 2015. The company has a diversified loan portfolio with exposures across PPP projects with tripartite agreements as well as non-PPP projects in

renewable power, transmission, healthcare, education, captive power and IT SEZs. During FY18, the total funds rose through bonds and commercial papers amounted to INR 14.91 bn. The bond issuances were rated AAA by ICRA and CARE and the CP issuance were rated A1+ by ICRA. National Investment and Infrastructure Fund II (NIIF) has acquired IDFC Infrastructure Finance.

### Dun & Bradstreet D-U-N-S® No 87-397-4365

Financials (₹ mn)	
Total Income	3,365.2
Net Profit	864.9
Growth and Profitability (%)	
TI Growth (y-o-y)	62.6
NP Growth (y-o-y)	22.1
NPM	25.7

(As on Mar 31, 2018)

## IDFC Limited

KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, TN  
Website: [www.idfc.com](http://www.idfc.com)

### Business Profile

IDFC Ltd was incorporated in 1997 as an Infrastructure Finance Company, financing infrastructure projects. On Oct 1, 2015 the assets and liabilities of its financing business was demerged and transferred to IDFC Bank; formed after RBI granted a universal banking license in July, 2015. Post demerger, IDFC is registered with RBI as NBFC – Investment Company (IC). IDFC Limited holds 100% stake in IDFC Non-operating Financial Holding

Company, which in turn, holds equity in IDFC First Bank, IDFC Alternatives Limited, IDFC Asset Management Company Limited, IDFC Securities Limited and IDFC Infrastructure Finance Limited. Being an NBFC-IC, IDFC has flexibility to buy and sell capital market instruments, which provide additional source of revenue. The company reported profit after tax (PAT) of ₹ 148.43 Crore in FY 2018. For H1 FY 2019, the company reported PAT of ₹ 127.5 crore.

### Dun & Bradstreet D-U-N-S® No 91-844-0249

Financials (₹ mn)	
Total Income	2,079.8
Net Profit	1,484.3
Growth and Profitability (%)	
TI Growth (y-o-y)	30.6
NP Growth (y-o-y)	166.2
NPM	71.4

(As on Mar 31, 2018)

## IFCI Factors Limited

IFCI Tower, 10th Floor, 61 Nehru Place, New Delhi - 110019, Delhi  
Website: [www.ifcifactors.com](http://www.ifcifactors.com)

### Business Profile

IFCI Factors Ltd (IFL), a subsidiary of IFCI Ltd was incorporated as a joint venture between the Mohan Puri Group, India and Nations Bank Overseas Corporation, USA on December 14, 1995, as Foremost Factors Ltd (FFL). Consequently, in January 2009, the name was changed to IFCI Factors Limited. The company is a systemically important NBFC Factor registered with the RBI. The company provides factoring services, which includes domestic sales bill

factoring, purchase bill factoring, export sales bill factoring and corporate loan for a tenor up to 5 years. The company also offers corporate loans/short term loans for general purpose as well as for enabling the companies to meet their working capital needs.

### Dun & Bradstreet D-U-N-S® No 65-066-3917

Financials (₹ mn)	
Total Income	636.7
Net Profit	(365.3)
Growth and Profitability (%)	
TI Growth (y-o-y)	(23.4)
NP Growth (y-o-y)	LL
NPM	(57.4)

(As on Mar 31, 2018)

## IKF Finance Limited

40-1-144, Corporate Centre, M.G.Road, Vijayawada – 520010, AP  
Website: [www.ikffinance.com](http://www.ikffinance.com)

### Business Profile

IKF Finance Ltd (IKF) was incorporated in 1991 as Indrakeela Finance Pvt Ltd with the objective of providing finance for purchase of commercial vehicles, tractors, cars and multi-utility vehicles. IKF offers a variety of services including vehicle loans, SME loans, working capital loans etc. The company's primary focus is on financing the purchase of commercial vehicles, cars & MUVs, three wheelers, tractors and commercial vehicles. IKF is registered

as a non-deposit accepting, non-banking financial company - asset finance company. The company has partnered with various renowned banks and financial institutions like IDBI Bank, Axis Bank, Federal Bank, etc for asset collateral management and securitization. IKF operates a channel business arrangement with HDFC Bank Ltd since 2004 with a view expand its customer base. The company has disbursed ₹ 500 bn so far through this channel.

### Dun & Bradstreet D-U-N-S® No 91-662-8675

Financials (₹ mn)	
Total Income	1,357.9
Net Profit	191.5
Growth and Profitability (%)	
TI Growth (y-o-y)	7.8
NP Growth (y-o-y)	13.6
NPM	14.1

(As on Mar 31, 2018)



## India Infoline Finance Limited

12A-10, Parinee Crescenzo, G Block, C-38&39, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.iifl.com](http://www.iifl.com)

### Business Profile

India Infoline Finance Ltd (IIFL) incorporated in 2004 as India Infoline Investment Services Pvt Ltd converted to a public limited company in July 2007. The company is a subsidiary of IIFL Holdings Ltd, registered with RBI as a non-deposit accepting non-banking financial company. IIFL is engaged in three business segments, namely; Loans and mortgages, Wealth and Assets Management and Capital market/others. IIFL has a distribution network

of over 1,000 branches across the country, and has subsidiaries India Infoline Housing Finance Ltd, an NBFC registered with RBI and Samasta Microfinance Ltd, which provides financial services to the financially weaker sections in the southern and western states of India.

### Dun & Bradstreet D-U-N-S® No 85-814-1785

Financials (₹ mn)	
Total Income	25,051.9
Net Profit	3,545.0
Growth and Profitability (%)	
TI Growth (y-o-y)	10.6
NP Growth (y-o-y)	3.4
NPM	14.2

(As on Mar 31, 2018)

## India Infrastructure Finance Company Limited

5th floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi-110023, Delhi  
Website: [www.iifcl.co.in](http://www.iifcl.co.in)

### Business Profile

India Infrastructure Finance Company Ltd (IIFCL) was established in 2006 as a wholly-owned GoI company. It is registered as a non-deposit taking NBFC with RBI since Sep 2013. It was formed to provide long-term finance to viable infrastructure projects through its schemes. IIFCL caters to sectors such as transportation, energy, water, sanitation, communication, social and commercial infrastructure. It offers direct lending, under which it offers senior debt and

subordinate debt for greenfield projects. It also offers takeout finance and credit enhancement schemes catering to brownfield projects. As on March 31, 2018, IIFCL had sanctioned financial assistance of ₹ 1,171.9 bn to more than 552 infrastructure projects. As on that date, its outstanding loans, including refinancing to eligible institutions, stood at around ₹ 326 bn.

### Dun & Bradstreet D-U-N-S® No 85-800-2332

Financials (₹ mn)	
Total Income	38,364.4
Net Profit	(11,546.1)
Growth and Profitability (%)	
TI Growth (y-o-y)	(1.7)
NP Growth (y-o-y)	PL
NPM	(30.1)

(As on Mar 31, 2018)

## Indiabulls Commercial Credit Limited

M - 62 & 63 First Floor, Connaught Place, New Delhi - 110001, Delhi  
Website: [www.indiabullsccommercialcredit.com](http://www.indiabullsccommercialcredit.com)

### Business Profile

Indiabulls Commercial Credit Ltd (IBCCCL) was incorporated in July 2006 and is a wholly-owned subsidiary Indiabulls Housing Finance Ltd. The company, which was formerly known as Indiabulls Infrastructure Credit Ltd, engages in the business of financing, investment and allied activities. IBCCCL is a non-deposit taking non-banking financial company. The company's primary business activities comprise of investing and financing related activities,

which include investing in various subsidiaries, financing of loans and credit activities and fee based income activities, which mainly comprise of financial services related fee income, commission on insurance and other fee based activities. The assets under management (AUM) of IBCCCL stood at INR 12,799 crore as on September 30, 2018. As of September 30, 2018 LAP constituted 57% of the book and remaining 43% was commercial credit.

### Dun & Bradstreet D-U-N-S® No 86-024-1862

Financials (₹ mn)	
Total Income	8,433.7
Net Profit	2,549.0
Growth and Profitability (%)	
TI Growth (y-o-y)	130.5
NP Growth (y-o-y)	335.4
NPM	30.2

(As on Mar 31, 2018)

## Indian Railway Finance Corporation Limited

UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodi Road, New Delhi - 110003, Delhi  
Website: [www.irfc.nic.in](http://www.irfc.nic.in)

### Business Profile

Indian Railway Finance Corporation Ltd (IRFC), a financing arm of the Ministry of Railway, was incorporated in 1986 for mobilizing funds to part finance the plan outlay of Indian Railways. It is registered as a non-deposit taking NBFC and Infrastructure Finance Company with RBI. IRFC raises funds through issue of taxable and tax-free bonds, term loans from banks and financial institutions and ECBs. Till date, IRFC has funded the acquisition of 8,998 locomotives, 47,910

passenger coaches and 214,456 wagons, which constitute 70% of the total rolling stock fleet of the Indian Railways. IRFC has also been lending to various entities in the Railways sector like Rail Vikas Nigam Ltd (RVNL), Railtel, Konkan Railway Corporation Ltd (KRCL) and Pipavav Railway Corporation Ltd (PRCL).

### Dun & Bradstreet D-U-N-S® No 91-850-5087

Financials (₹ mn)	
Total Income	110,202.3
Net Profit	20,073.1
Growth and Profitability (%)	
TI Growth (y-o-y)	21.8
NP Growth (y-o-y)	115.0
NPM	18.2

(As on Mar 31, 2018)



## Indian Renewable Energy Development Agency Limited

India Habitat Centre, East Court, Core 4 A, 1st Floor, Lodhi Road, New Delhi – 110003, Delhi  
Website: [www.ireda.gov.in](http://www.ireda.gov.in)

### Business Profile

Indian Renewable Energy Development Agency Ltd (IREDA) is a GoI enterprise established in 1987, under the administrative control of the Ministry of New and Renewable Energy. It is a public financial institution, registered as an NBFC with RBI. In 2015, the GoI conferred it with the Mini Ratna Category-I status. IREDA provides financial assistance by supporting projects related to generating electricity and/or energy through new and renewable sources and

conserving energy through energy efficiency. During FY18, the company has successfully raised INR 1950 crore from Off-Shore Market in the form of Green Masala Bonds and are the first which were listed at International Security Market, London.

### Dun & Bradstreet D-U-N-S® No 65-064-7332

Financials (₹ mn)	
Total Income	17,800.2
Net Profit	3,932.0
Growth and Profitability (%)	
TI Growth (y-o-y)	20.1
NP Growth (y-o-y)	7.7
NPM	22.1

(As on Mar 31, 2018)

## IndoStar Capital Finance Limited

One Indiabulls Center, Jupiter Mills Compound, S.B. Marg, Mumbai – 400013, Maharashtra  
Website: [www.indostarcapital.com](http://www.indostarcapital.com)

### Business Profile

IndoStar Capital Finance Ltd (IndoStar), established in 2011, is registered with the RBI as a non-deposit accepting non-banking financial company. Global financial institutions and private equity companies including Everstone Capital and Goldman Sachs among others sponsor IndoStar. IndoStar provides home finance, vehicle finance, SME finance and corporate lending. IndoStar has a wholly owned subsidiary IndoStar Home Finance Private

Ltd (IHF), which provides small-ticket lending to self-employed and salaried individuals. It started operations in September 2017. IndoStar entered the vehicle financing segment in December 2017. It offers finance to various commercial entities and private vehicle finance to individuals. IndoStar has an employee base of 1,094 as of March 2018. As on Sep 30, 2018 the total assets under management were INR 7,767 crore.

### Dun & Bradstreet D-U-N-S® No 65-061-8866

Financials (₹ mn)	
Total Income	8,304.7
Net Profit	2,355.8
Growth and Profitability (%)	
TI Growth (y-o-y)	16.1
NP Growth (y-o-y)	12.7
NPM	28.4

(As on Mar 31, 2018)

## JM Financial Credit Solutions Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra  
Website: [www.jmfl.com](http://www.jmfl.com)

### Business Profile

JM Financial Credit Solutions Ltd (JMFCSL) was earlier known as FICS Consultancy Services Ltd and got its present name in March 2015. The company was incorporated in 1980 as a subsidiary of JM Financial Ltd (JMFL). JMFL has a 50.01% stake in the JMFCSL. It is a systemically important non-deposit taking non-banking financial company (NBFC – ND – SI) and does not have access to public deposits. A major portion of the company's funding was

met through the issue of commercial papers. JMFCSL is engaged in lending activities focused on real estate financing which includes loans against commercial real estate/properties. For FY18, its loan book stood at INR 73.39 bn. JM Financial Credit Solutions plans to rise up to INR 12.50 bn through bonds.

### Dun & Bradstreet D-U-N-S® No 92-062-6343

Financials (₹ mn)	
Total Income	9,599.3
Net Profit	3,282.9
Growth and Profitability (%)	
TI Growth (y-o-y)	21.8
NP Growth (y-o-y)	18.4
NPM	34.2

(As on Mar 31, 2018)

## JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra  
Website: [www.jmfl.com](http://www.jmfl.com)

### Business Profile

JM Financial Ltd (JMFL) was founded as a private limited company in 1973 which was converted to a public limited company in 1986 as JM Financial Share & Stock Brokers Ltd. JMFL acquired its name in 2004 and became the holding company of the JM Financial Group. The holding company and its subsidiaries business activities are divided into four major segments. Investment banking, securities and wealth management, fund based activities,

asset management and alternative asset management. JMFL has three international subsidiaries located in Mauritius, Singapore and USA. The group offers wholesale lending, asset reconstruction services, capital market lending, wealth management, mutual funds, private equity syndication, investing in real estate projects, small and medium enterprise lending and housing finance. JMFL caters to corporations, financial institutions, high net-worth individuals and retail investors.

### Dun & Bradstreet D-U-N-S® No 65-064-7829

Financials (₹ mn)	
Total Income	2,441.8
Net Profit	1,361.6
Growth and Profitability (%)	
TI Growth (y-o-y)	49.8
NP Growth (y-o-y)	27.6
NPM	55.8

(As on Mar 31, 2018)

## JM Financial Products Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra  
Website: www.jmfl.com

### Business Profile

JM Financial Products Ltd (JMFL), incorporated in 1984 as JM Lease Consultants Pvt Ltd, is a systemically non-deposit accepting, non-banking finance company registered with RBI. The company is part of the JM Financial Group and offers range of financial products and services, which can be broadly classified into wholesale financing (catering to real estate developers, corporate and promoters) and retail financing. Products offered by the company

include loans against securities, margin financing, broker financing, structured lending, real estate loans, IPO financing, educational institution loans, promoter financing, SME financing, loans against property, bridge financing, mezzanine financing, inter-corporate deposits and promoter financing. JMFL also provides home loans for purchase, construction, extension and improvement, balance transfer, etc through its wholly-owned subsidiary, JM Financial Home Loans Ltd (JMHL).

### Dun & Bradstreet D-U-N-S® No 91-576-5974

Financials (₹ mn)	
Total Income	9,079.2
Net Profit	2,129.3
Growth and Profitability (%)	
TI Growth (y-o-y)	28.5
NP Growth (y-o-y)	8.0
NPM	23.5

(As on Mar 31, 2018)

## Kalyani Commercials Limited

BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi - 110042, Delhi  
Website: kalyanicommercialsLtd.com

### Business Profile

Kalyani Commercials Ltd (KCL), incorporated in 1985, received its NBFC certificate in June 1998. It is a Non Systematically Important, Non Deposit taking NBFC. The company was listed on the National Stock Exchange in February 2017. KCL focuses on providing monetary advantages to individuals and organizations in need of finance. The company offers a range of financial services to a variety of sectors. It offers credit facilities to individuals and business

clients. The company offers business loans and working capital financing services to individuals and body corporates. KCL has three branches in Rajasthan and Haryana and 245 employees as on 31-Mar-2018.

### Dun & Bradstreet D-U-N-S® No 67-796-9918

Financials (₹ mn)	
Total Income	4,955.9
Net Profit	5.2
Growth and Profitability (%)	
TI Growth (y-o-y)	9.0
NP Growth (y-o-y)	(5.0)
NPM	0.1

(As on Mar 31, 2018)

## Kotak Mahindra Investments Limited

27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: www.kmil.co.in

### Business Profile

Kotak Mahindra Investments Ltd (KMIL), a wholly owned subsidiary of the Kotak Mahindra Bank Ltd, was incorporated in 1988. The company is engaged in lending against securities, lending to real estate sector and corporates, structured financing apart from holding certain strategic Investments. In addition, the company provides finance against mutual funds, bonds ETFs, fixed maturity plans and other listed capital market instruments.

The company also provides financial solutions to the real estate sector and structured finance catering to midmarket and large corporate customers. Under corporate real estate, it offers construction finance, structured finance solutions, lease rental discounting, corporate advisory services, investment banking and transaction banking solutions among others.

### Dun & Bradstreet D-U-N-S® No 85-907-3752

Financials (₹ mn)	
Total Income	9,136.1
Net Profit	2,449.7
Growth and Profitability (%)	
TI Growth (y-o-y)	19.9
NP Growth (y-o-y)	24.7
NPM	26.8

(As on Mar 31, 2018)

## Kotak Mahindra Prime Limited

27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra  
Website: www.carloan.kotak.com

### Business Profile

Kotak Mahindra Prime Ltd (KMPL) was incorporated in 1996 as Kotak Mahindra Primus Ltd, a joint venture between Kotak Mahindra Bank Ltd and Ford Credit International Inc., USA. In 2005, it was converted into a subsidiary of Kotak Mahindra Bank Ltd and was renamed as KMPL. The company provides financing and support services to automotive manufacturers, dealers and retail customers. KMPL has financing partnerships with car manufacturers

in India and it provides inventory and infrastructure funding to car dealers. For retail customers, KMPL provides loans for passenger, pre-owned cars and multi utility vehicles. Besides car finance, KMPL offers loans against securities, developer, corporate and personal loans, securitization and assignment transactions and buying NPAs. KMPL has a retail distribution network of 79 branches in 18 states of the country.

### Dun & Bradstreet D-U-N-S® No 65-067-1431

Financials (₹ mn)	
Total Income	31,946.2
Net Profit	5,896.2
Growth and Profitability (%)	
TI Growth (y-o-y)	9.3
NP Growth (y-o-y)	14.5
NPM	18.5

(As on Mar 31, 2018)

## L&T Finance Limited

7th Flr, Technopolis, A- Wing, Plot No 4, Block - BP, Sector - V, Salt Lake, Kolkata – 700091, WB  
Website: [www.ltfinance.com](http://www.ltfinance.com)

### Business Profile

L&T Finance Ltd (LTF), a subsidiary of L&T Finance Holdings, was incorporated in 1993. In Feb 2017, L&T Finance Ltd and L&T Fincorp Ltd were merged into Family Credit Ltd, which was renamed as L&T Finance Ltd. LTF offers several financial products and services under Rural, Housing, and Wholesale business segments. It rural business comprises of farm equipments, micro finance and two wheeler finance; while housing business comprises of loan against

property and real estate finance. Its wholesale business comprises of infrastructure finance, structured corporate loans and supply chain finance. Additionally, it also offers commercial vehicle finance, construction equipment finance, SME term loans and leases. As per the annual report for FY18, the gross portfolio assets of the company stood at ₹ 391.46 bn.

### Dun & Bradstreet D-U-N-S® No 67-588-5570

Financials (₹ mn)	
Total Income	52,456.9
Net Profit	2,899.2
Growth and Profitability (%)	
TI Growth (y-o-y)	26.6
NP Growth (y-o-y)	1,707.4
NPM	5.5

(As on Mar 31, 2018)

## L&T Infra Debt Fund Limited

Plot No. 177, CTS No. 6970 / 71, Vidyanaigari Marg, Kalina, Santacruz (E), Mumbai 400098, Maharashtra  
Website: [www.lftidf.com](http://www.lftidf.com)

### Business Profile

L&T Infra Debt Fund Ltd (L&T IDF) is an infrastructure debt fund incorporated in Mar, 2013 and commenced its business operations in Nov, 2013 as Infrastructure Debt Fund – Nonbanking Financial Company (IDF-NBFC). The company offers refinancing solutions to the infrastructure companies whose infrastructure projects have completed at least one year of satisfactory operations. The various refinancing solutions offered by the company include

lower cost refinance, elongated tenures and structured repayment/redemption schedules which match with the cash flow of the infrastructure projects. The company also offers contractual and financial structuring to enable credit enhancement to improve viability and credit rating of the infrastructure projects.

### Dun & Bradstreet D-U-N-S® No 65-091-4752

Financials (₹ mn)	
Total Income	5,675.2
Net Profit	1,496.5
Growth and Profitability (%)	
TI Growth (y-o-y)	63.9
NP Growth (y-o-y)	59.0
NPM	26.4

(As on Mar 31, 2018)

## L&T Infrastructure Finance Company Limited

'Brindavan', Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra  
Website: [www.ltinfra.com](http://www.ltinfra.com)

### Business Profile

L&T Infrastructure Finance Company Ltd (L&T Infra) was incorporated in 2006 as a subsidiary of L&T Finance Holdings Ltd. It is an Infrastructure Finance Company (IFC) registered with RBI and also stated as Public Finance Institution (PFI) by the Ministry of Corporate Affairs. Its businesses include; infrastructure project financing, structured corporate finance, debt capital market and supply chain financing. Some of its clients include; IRB, Ashoka

Buildcon, MEP, Adani, Reliance Infrastructure and NTPC among others. The company mainly caters to sectors such as renewable energy, road and transmission projects, with almost 60% of loan disbursements during FY18. During the same period, gross loan assets grew 6.95% to reach ₹ 234.83 bn.

### Dun & Bradstreet D-U-N-S® No 67-738-3032

Financials (₹ mn)	
Total Income	27,344.2
Net Profit	758.9
Growth and Profitability (%)	
TI Growth (y-o-y)	2.1
NP Growth (y-o-y)	79.8
NPM	2.8

(As on Mar 31, 2018)

## LKP Finance Limited

203, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.lkpsec.com](http://www.lkpsec.com)

### Business Profile

LKP Finance Ltd (LKPF), incorporated in 1984, is registered as a non-banking financial institution with RBI. LKPF provides investment and other financial services; it is also a broking house. The company's services include equity broking in cash and derivatives, internet-based trading, demat services, research, debt and money market broking, merchant banking, currency, loan against shares and margin funding, merger and acquisition, commodity trading,

mutual fund distribution, IPO distribution, and life insurance distribution. As of March 2018, the company has only one subsidiary, Gayatri Cement and Chemical Industries Pvt Ltd. In Aug-2018, the company secured RBI approval to sell a controlling stake to the Essel Group.

### Dun & Bradstreet D-U-N-S® No 65-020-0546

Financials (₹ mn)	
Total Income	787.0
Net Profit	197.1
Growth and Profitability (%)	
TI Growth (y-o-y)	78.5
NP Growth (y-o-y)	95.7
NPM	25.1

(As on Mar 31, 2018)

## M Power Micro Finance Private Limited

B/212, Arjun Centre, Plot No.231, Govandi, Mumbai - 400088, Maharashtra  
Website: [www.mpowermicro.com](http://www.mpowermicro.com)

### Business Profile

M Power Micro Finance Pvt Ltd was incorporated as an NBFC – ND in 2009. It is headquartered in Mumbai as a Micro Finance Institution. It offers rural, agricultural and business loans. It has a network of 53 branches across India and is focused on expansion in West India, to be a geographically diversified MFI in 25 districts. The company has partnerships with Banks/ FIs, for origination of agriculture and dairy focused loans. By the end of FY18, the company

had serviced 97,719 customers through 42 branches. Its gross loan portfolio stood at ₹ 1,926 mn at the end of the year.

### Dun & Bradstreet D-U-N-S® No 87-686-3112

Financials (₹ mn)	
Total Income	333.3
Net Profit	(78.3)
Growth and Profitability (%)	
TI Growth (y-o-y)	10.1
NP Growth (y-o-y)	PL
NPM	(23.5)

(As on Mar 31, 2018)

## Magma Fincorp Limited

Magma House, 24, Park Street, Kolkata - 700016, WB  
Website: [www.magma.co.in](http://www.magma.co.in)

### Business Profile

Magma Fincorp Ltd (MFL) incorporated in 1989 and is registered with RBI as an Asset Financing NBFC. MFL offers loan products for car and utility vehicles, commercial vehicles, construction equipment, tractors, used vehicles, mortgage and SMEs. Besides financing, the company forayed in the general insurance business in 2009 through a joint venture with HDI-Gerling International Holding AG, Germany. Later during FY13 MFL acquired the mortgage business of GE

India and entered the housing finance sector. The company is focused on catering to rural and semi-urban segment including farmers and self-employed non-professionals. As of December 2018, MFL had 309 branches across the country with 1,200,000 active customers.

### Dun & Bradstreet D-U-N-S® No 91-509-9463

Financials (₹ mn)	
Total Income	20,371.1
Net Profit	2,024.9
Growth and Profitability (%)	
TI Growth (y-o-y)	0.5
NP Growth (y-o-y)	3,221.7
NPM	9.9

(As on Mar 31, 2018)



## Mahindra & Mahindra Financial Services Limited



Ramesh Iyer  
Vice-Chairman & Managing Director

Dun & Bradstreet D-U-N-S® No 86-220-1048

Financials (₹ mn)	
Total Income	72,061.2
Net Profit	8,918.8
Growth and Profitability (%)	
TI Growth (y-o-y)	15.5
NP Growth (y-o-y)	122.8
NPM	12.4
(As on Mar 31, 2018)	
Management Details	
<b>Chairman &amp; Independent Director</b> Dhananjay Mungale	
<b>Vice Chairman &amp; Managing Director</b> Ramesh Iyer	
<b>Executive Director &amp; Chief Financial Officer</b> V. Ravi	
<b>Directors</b> M. G. Bhide Piyush Mankad C. B. Bhawe Rama Bijapurkar V. S. Parthasarathy Dr. Anish Shah	
Registered Address and Website	
Gateway Building, Apollo Bunder, Mumbai - 400 001, Maharashtra, India Website www.mahindrafinance.com	

### About the Company

Mahindra & Mahindra Financial Services Ltd (MMFSL), a subsidiary of Mahindra & Mahindra Ltd, is a non-banking financial company (NBFC) that primarily caters to the financial needs of rural and semi-urban consumers. Incorporated in 1991 as Maxi Motors Financial Services Ltd, the company commenced financing of M&M utility vehicles in 1993 and ventured into financing of non-M&M vehicles in 2002. Between 2004 and 2008, it ventured into the insurance and home loans business through subsidiaries. In 2010, it introduced financing for commercial vehicles and construction equipment.

### Business Profile

MMFSL is largely engaged in the financing of vehicles. Its business portfolio includes financing purchase of new and pre-owned utility vehicles, tractors, cars, commercial vehicles, construction equipment, home loans and SME financing. Furthermore, it is also engaged in mutual fund distribution, insurance and fixed deposits.

As of Mar 31, 2018, MMFSL had a network of 1,284 offices spread across 27 states and 4 union territories. As of March 2018, it also had over 200 smart branches at dealerships of OEMs and an employee strength of 18,733.

### Subsidiaries & JVs

As of March 2018, the company has four subsidiary companies viz. Mahindra Insurance Brokers Ltd (MIBL), Mahindra Rural Housing Finance Ltd (MRHFL), Mahindra Asset Management Company Pvt Ltd (MAMCPL) and Mahindra Trustee Company Pvt Ltd (MTCPL).

MIBL offers life and non-life insurance products through tie-ups with various insurance companies. It offers insurance services under individual insurance, corporate insurance and reinsurance.

MRHFL offers housing loans for construction, purchase, renovation, and improvement in rural and semi-urban segments.

MAMCPL is engaged as an investment manager to Mahindra Mutual Fund, which provides mutual fund products to rural and semi-urban customers. The Securities and Exchange Board of India (SEBI) had

granted a certificate of registration to Mahindra Mutual Fund on 4th February, 2016. MTCPL acts as the Trustee to the schemes of Mahindra Mutual Fund.

Additionally, the company operates a JV with Rabobank Group called Mahindra Finance USA LLC, which provides wholesale inventory financing to US-based dealers, finances dealer purchases of Mahindra products and provides retail financing to end-user customers to finance their lease or purchase of Mahindra products or used products from dealers in the US.

### Corporate Social Responsibility

MMFSL's CSR initiatives are aligned to the mission of transforming rural lives and driving a positive change in the communities.

The company provided scholarship to 3000 meritorious students from economically disadvantaged sections, educational support to underprivileged girls, financial literacy kits to school children, vocational training on financial skills to rural youth, livelihood training programme to youth from socially disadvantaged sections, drivers' training program to women, ambulance and healthcare equipment to hospitals in rural areas, free and affordable preventive care, gynaecological and diagnostic services. Over 1,50,000 women have benefited from this project. The Company also undertook tree plantation and various activities related to sanitation and hygiene in support of the Swachh Bharat Abhiyan.

### Major Highlights of FY18

- Overall credit disbursement grew by 19.3% to ₹ 377.7 bn in FY18 as compared to ₹ 316.6 bn in FY17.
- Assets under management (AUM) crossed the ₹ 500 bn mark; it stood at ₹ 543 bn as of Mar 31, 2018 as against ₹ 467.8 bn a year ago.
- As on Mar 31, 2018, the Company mobilised funds from fixed deposits to the tune of ₹ 31.4 bn, with an investor base of over 130,413.
- As on Mar 31, 2018, the capital adequacy ratio (CAR) stood at 21.9%, well above the minimum requirement of 15% prescribed by the RBI.



## Manappuram Finance Limited

IV/104 (Old), W638A (New), Manappuram House, Valapad, Thrissur - 680567, Kerala  
Website: [www.manappuram.com](http://www.manappuram.com)

### Business Profile

Manappuram Finance Ltd (MFL), established in 1992, is a gold loan providing NBFC. MFL is engaged in providing loan against deposit of gold based jewellery and coins. Since FY15, the company forayed into providing micro finance, housing loans, commercial vehicle loans, forex & money transfer, SME finance and insurance broking. MFL's subsidiary Manappuram Home Finance Pvt Ltd provides house loans to affordable housing sector including tier-II,

tier-III and near major cities. During Q2FY19, MFL registered a q-o-q growth of 3.4% in AUM reaching ₹ 172 bn. Overall contribution from new business grew from ₹ 166 bn in Q1FY19 to ₹ 172 bn in Q2FY19. During the same period, it had a strong pan-India presence through its 4,260 strong branches, serving a customer base of more than 4.04 mn.

### Dun & Bradstreet D-U-N-S® No 91-847-9457

Financials (₹ mn)	
Total Income	29,498.6
Net Profit	7,001.7
Growth and Profitability (%)	
TI Growth (y-o-y)	(1.9)
NP Growth (y-o-y)	(3.6)
NPM	23.7

(As on Mar 31, 2018)

## Margdarshak Financial Services Limited

118 Dayal farms, Ganeshpur-Rehmanpur, Chinhat-Deva road, Lucknow - 226019, UP  
Website: [www.margdarshak.org.in](http://www.margdarshak.org.in)

### Business Profile

Margdarshak Financial Services Ltd (MFSL) is a category B, non-deposit taking NBFC-MFI. The company was formed after Margdarshak Development Services acquired the NBFC status in 2010. The microfinance business of the group was transferred and consolidated under MFSL during 2010-2012. MFSL received the microfinance license in December 2013. MFSL is engaged in the business of financial inclusion in North India by facilitating equitable access

to capital resources. In December 2016, MFSL launched a affordable housing loan product and extended loans ranging from ₹ 50,000 to ₹ 75,000 to 116 existing borrowers of the company. As of March 2018, the company has a network of 115 branches across 50 districts of 5 North Indian states viz. UP (33), Bihar (9), Haryana (4), Uttarakhand (1) and Himachal Pradesh (3). The company had 708 employees as of March 2018.

### Dun & Bradstreet D-U-N-S® No 65-057-3327

Financials (₹ mn)	
Total Income	646.1
Net Profit	38.8
Growth and Profitability (%)	
TI Growth (y-o-y)	27.1
NP Growth (y-o-y)	12.6
NPM	6.0

(As on Mar 31, 2018)

## MAS Financial Services Limited

6, Ground Floor, Narayan Chambers, Ashram Road, Ahmedabad - 380009, Gujarat  
Website: [www.mas.co.in](http://www.mas.co.in)

### Business Profile

MAS Financial Services Ltd (MAS) was founded in 1995. The company is registered as non-banking financial company with RBI. MAS offers Micro Enterprises Loans, SME Loans, Home Loans, Two Wheeler Loans, Used Car Loans, and Commercial Vehicle Loans to satisfy customers varied needs. It targets lower-income and middle-income groups, spread across urban, semi-urban and rural areas, including formal and informal sectors. As of December 2018,

the company had 78 branches in 6 states and NCR of Delhi, with over 3,356 centers. MAS targets the affordable housing finance segment through its subsidiary MAS Rural Housing & Mortgage Finance Ltd (a non-deposit taking, NHB registered, housing finance institution).

### Dun & Bradstreet D-U-N-S® No 91-619-9388

Financials (₹ mn)	
Total Income	4,278.7
Net Profit	1,033.7
Growth and Profitability (%)	
TI Growth (y-o-y)	25.3
NP Growth (y-o-y)	53.4
NPM	24.2

(As on Mar 31, 2018)

## Midland Microfin Limited

The AXIS, BMC Chowk, G.T. Road, Jalandhar - 144001, Punjab  
Website: [www.midlandmicrofin.com](http://www.midlandmicrofin.com)

### Business Profile

Midland Microfin Ltd (Midland) was incorporated in the year 1988 as 'NBFC-MFI' registered with RBI to deal in microfinance in India. The Company offers Micro Enterprise Loans, Business loans, Top up loans, Water purifier loans, Sewing machine loans, Solar lamp loans, insurance protection, credit, and other financial support services. Midland has 134 branches across Punjab, Haryana, Uttar Pradesh, Bihar, Rajasthan and 1 Union Territory

(Chandigarh). As of March 2018, the cumulative loan disbursement of the company was ₹ 11.98 bn and the loan disbursement was ₹ 5.69 bn. As of December 2018, cumulative loan disbursement increased to ₹ 17.68 bn.

### Dun & Bradstreet D-U-N-S® No 91-637-5199

Financials (₹ mn)	
Total Income	568.0
Net Profit	11.8
Growth and Profitability (%)	
TI Growth (y-o-y)	21.8
NP Growth (y-o-y)	(72.7)
NPM	2.1

(As on Mar 31, 2018)

## Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opp Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra  
Website: [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

### Business Profile

Motilal Oswal Financial Services Ltd (MOSFL) was founded as a private limited company in 1987 which was converted to public limited company in 2005. MOFSL and its 18 subsidiaries form the Motilal Oswal Group and its business activities include private wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking, currency broking and home finance. MOFSL catered to retail

customers, mutual funds, foreign institutional investors, financial institutions and corporates. Following the company's merger with Motilal Oswal Securities Ltd with effect from August 21, 2018, MOFSL ceased to be an NBFC. The merged entity is registered with the SEBI as a broker, depository participant, research analyst and investment advisor.

*\*Note: FY18 numbers pertain to the merged entity, and hence can not be compared with FY17*

### Dun & Bradstreet D-U-N-S® No 67-592-8567

Financials (₹ mn)	
Total Income	12,727.4
Net Profit	3,292.0
Growth and Profitability (%)	
TI Growth (y-o-y)	859.5*
NP Growth (y-o-y)	276.3*
NPM	25.9

(As on Mar 31, 2018)

## Muthoot Capital Services Limited

3rd Floor, Muthoot Towers, M.G. Road Kochi - 682035, Kerala  
Website: [www.muthootcap.com](http://www.muthootcap.com)

### Business Profile

Muthoot Capital Services Ltd (MCSL), incorporated in 1994, is a deposit-taking non-banking finance company registered with RBI. Promoted by the Muthoot Pappachan Group, MCSL provides consumer finance for automobile loans, i.e. two and four wheeler loans. The company provides finance for Tata Nano cars and used cars, and its commercial vehicle finance unit caters to the three wheeler category. MCSL also offers loans

against property, shares, gold ETF's, SME loans, mortgage loans, leasing and hire purchase loans and bill discounting. MCSL has 32 branches across 7 states. As on Mar 31, 2018 MCSL had disbursed ₹ 17,583.8 mn as compared to ₹ 12,978.2 mn loans in the previous year. During FY18, the company's overall AUM (including managed portfolio) stood at ₹ 22.4 bn.

### Dun & Bradstreet D-U-N-S® No 86-220-2157

Financials (₹ mn)	
Total Income	3,980.9
Net Profit	536.8
Growth and Profitability (%)	
TI Growth (y-o-y)	40.1
NP Growth (y-o-y)	78.4
NPM	13.5

(As on Mar 31, 2018)

## Muthoot Finance Limited

2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala  
Website: [www.muthootfinance.com](http://www.muthootfinance.com)

### Business Profile

Muthoot Finance Ltd (MFL), incorporated in 1997, is the flagship company of the Muthoot Group. It is registered with RBI as a systemically important non-deposit taking NBFC. MFL's primary business activity is providing personal and business loans secured by gold jewellery, or gold loans. Its other business activities include providing money transfer services, collection services, white label ATMs, and NPS. The company also operates in the home loan,

insurance broking and microfinance businesses through subsidiaries. As on Sep 2018, MFL operated through a network of more than 4,300 branches across 29 states and UTs. During the same period, the gold loan AUM of the company reached ₹ 320 bn.

### Dun & Bradstreet D-U-N-S® No 85-828-7319

Financials (₹ mn)	
Total Income	62,432.0
Net Profit	17,202.7
Growth and Profitability (%)	
TI Growth (y-o-y)	8.6
NP Growth (y-o-y)	45.8
NPM	27.6

(As on Mar 31, 2018)

## Muthoot Microfin Limited

13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400051, Maharashtra  
Website: [www.muthootmicrofin.com](http://www.muthootmicrofin.com)

### Business Profile

Muthoot MicroFin Ltd, the microfinance arm of the Muthoot Pappachan Group (MPG), obtained its NBFC – MFI license from the RBI in the year 2015. It caters primarily to the economically-weak sections of society, by providing customized financial services through regular financial institutions and banks. It follows the Grameen model to promote women entrepreneurship and an all-inclusive growth through the provision of micro-loans to women

in small income generating families. The company also provides other services like skill development workshops and financial literacy classes to its clients. As of March 2018, the company had more than 1.3 mn active clients and 512 branches across India.

### Dun & Bradstreet D-U-N-S® No 87-395-0842

Financials (₹ mn)	
Total Income	4,594.2
Net Profit	760.1
Growth and Profitability (%)	
TI Growth (y-o-y)	88.4
NP Growth (y-o-y)	105.2
NPM	16.5

(As on Mar 31, 2018)



## NABARD Financial Services Limited

#3072, 14th Cross, K. R. Road, Banashankari 2nd Stage, Bengaluru – 560070, Karnataka  
Website: [www.nabfins.org](http://www.nabfins.org)

### Business Profile

NABARD Financial Services Ltd (NABFINS) was incorporated in 1997 as Karnataka Agri Development Finance Company Ltd. In 2010 the company acquired its present name. The company is a subsidiary of NABARD and its shareholders include the Government of Karnataka, Canara Bank, Union Bank of India, Bank of Baroda, Dhanalakshmi Bank and Federal Bank. In 2012 NABFINS registered as systemically important NBFC (NBFC-ND-SI) with

RBI. NABFINS provides credit and other facilities for promotion, expansion, commercialization and modernization of agriculture and allied activities. In 2014, NABFINS provided microfinance service and registered with RBI as NBFC-mFi. The company provides micro finance and other facilities to needy and disadvantaged sections of the society for securing the development in both rural and urban areas. During FY18 NABFINS had 0.84 Mn clients spread across 12 states of the country.

### Dun & Bradstreet D-U-N-S® No 85-922-0970

Financials (₹ mn)	
Total Income	1,737.3
Net Profit	256.4
Growth and Profitability (%)	
TI Growth (y-o-y)	20.0
NP Growth (y-o-y)	21.3
NPM	14.8

(As on Mar 31, 2018)

## Naga Dhunseri Group Limited

Dhunseri House, 4A, Woodburn Park, Kolkata – 700020, WB  
Website: [www.nagadhunserigroup.com](http://www.nagadhunserigroup.com)

### Business Profile

Naga Hills Tea Company Ltd, a public limited company, was incorporated in August 1918. The company was acquired by the Dhunseri Group in 1961 and was renamed to Naga Dhunseri Holding Group Ltd in the year 1990. The company was subsequently renamed to Naga Dhunseri Group Ltd in March 1995. The company's main objective is to carry out investment activities and to purchase, acquire, hold and dispose of or otherwise invest in

shares, debentures, bonds and securities issued or guaranteed by any government, public body or authority or municipal body (local or otherwise, whether in India or elsewhere). The Company is registered as a Non-Banking Finance Company (NBFC) with the Reserve Bank of India.

### Dun & Bradstreet D-U-N-S® No 91-703-3540

Financials (₹ mn)	
Total Income	798.1
Net Profit	121.3
Growth and Profitability (%)	
TI Growth (y-o-y)	80.9
NP Growth (y-o-y)	14.2
NPM	15.2

(As on Mar 31, 2018)

## The National Small Industries Corporation Limited

NSIC Bhawan, Okhla Industrial Estate, New Delhi - 110020, Delhi  
Website: [www.nsic.co.in](http://www.nsic.co.in)

### Business Profile

The National Small Industries Corporation Ltd (NSIC) is GoI enterprise under the Ministry of MSME. NSIC is 100% owned by GoI and is under the purview of the Ministry of MSME. The company is set up primarily for the promotion of MSMEs in the country. It offers tailored schemes to facilitate marketing support, finance support, technology support and other support services. Various schemes and services offered by NSIC include marketing assistance,

bank credit facilitation, performance & credit ratings, raw material assistance, single point registration, information services, marketing intelligence, bill discounting and infrastructure. At the end of FY18, the company had 160 offices and around 850 employees.

### Dun & Bradstreet D-U-N-S® No 65-007-3364

Financials (₹ mn)	
Total Income	25,925.0
Net Profit	994.1
Growth and Profitability (%)	
TI Growth (y-o-y)	9.1
NP Growth (y-o-y)	(6.6)
NPM	3.8

(As on Mar 31, 2018)

## NeoGrowth Credit Private Limited

503, Tower 2B, One India Bulls Centre, 841 S.B. Marg, Mumbai – 400013, Maharashtra  
Website: [www.neogrowth.in](http://www.neogrowth.in)

### Business Profile

NeoGrowth Credit Pvt Ltd, headquartered in Mumbai, is registered as an NBFC with RBI and commenced operations in 2013. NeoGrowth started operations through the launch of its Tech n' Touch model in Mumbai, Delhi, Chennai, Kolkata, Pune, Hyderabad and 15 other cities. It offers SME business loans and caters to different segments – Retailers with EDC/POS machines and Online Sellers. For retailers with EDC/POS machines, it focuses on current business

performance rather than historical financials and offers credit upto ₹ 15 mn whereas for online sellers, it focuses on current and future cash flows and not the financials of the business and offers credit up to ₹ 15 mn. As at the end of March 2018, the company had 7,802 active customers, and 26 branches spread across key metropolitan centres and tier-II towns.

### Dun & Bradstreet D-U-N-S® No 87-181-3319

Financials (₹ mn)	
Total Income	2,430.5
Net Profit	(236.0)
Growth and Profitability (%)	
TI Growth (y-o-y)	76.1
NP Growth (y-o-y)	PL
NPM	(9.7)

(As on Mar 31, 2018)

## NPR Finance Limited

"Todi Mansion", 9th Floor, 1, Lu Shun Sarani Kolkata- 700073, WB  
Website: [www.nprfinance.com](http://www.nprfinance.com)

### Business Profile

NPR Finance Ltd (NPR Finance) was incorporated in June 1989 as NPR Finance Pvt. Ltd. Subsequently on 30-Sep-1989, it was converted into a deemed Public Limited Company. Company operates in four business segments namely, Financial, Money Changing, Wind Power Generation and Real Estate. Financial activities consist of offering loans covered by Hypothecation Agreements, Inter Corporate Deposits and Shares & Securities. Presently,

NPR Finance has presence in Bhubaneswar, New Delhi, Ahmedabad, Chennai and Kochi. The Company's Equity shares were listed in the CSE, The Stock Exchange- Ahmedabad and BSE since public issue. The Company's equity shares at present are listed with the Bombay Stock Exchange Limited.

### Dun & Bradstreet D-U-N-S® No 86-220-2269

Financials (₹ mn)	
Total Income	357.7
Net Profit	14.9
Growth and Profitability (%)	
TI Growth (y-o-y)	(13.0)
NP Growth (y-o-y)	(49.2)
NPM	4.2

(As on Mar 31, 2018)

## Paisalo Digital Limited

101, CSC, Pocket 52, CR Park, Near Police Station, New Delhi – 110019, Delhi  
Website: [www.seil.in](http://www.seil.in)

### Business Profile

Paisalo Digital Ltd (PDL) was incorporated in March 1992 as a private limited company and was subsequently converted into a public limited company in 1995. PDL changed its current name w.e.f 12th January 2018. The company is a non-deposit taking systemically important non-banking finance company engaged in lending to individuals, SSIs, SMEs and other manufacturing, trading and service sector entities/ organizations for income

generation activities. Paisalo operates in two segments namely secured and unsecured loans. Under these segments, it offers business loans, MSME/SME loans, income generation loans and consumer durable finance. During FY18, the company's total disbursements stood at ₹ 17.66 Bn, catering to more than 0.8 Mn customers. Paisalo's AUM grew to ₹ 16.76 Bn in FY18 from ₹ 15.3 Bn in the previous year.

### Dun & Bradstreet D-U-N-S® No 91-693-5104

Financials (₹ mn)	
Total Income	2,875.0
Net Profit	568.5
Growth and Profitability (%)	
TI Growth (y-o-y)	15.2
NP Growth (y-o-y)	10.8
NPM	19.8

(As on Mar 31, 2018)

## Pilani Investment and Industries Corporation Limited

Birla Building, 9/1, R.N. Mukherjee Road, Kolkata - 700001, WB  
Website: [www.pilaniinvestment.com](http://www.pilaniinvestment.com)

### Business Profile

Pilani Investment and Industries Corp Ltd (PIICL), incorporated in 1948, is an investment company registered with RBI as a non-banking financial company without accepting public deposits. The company was incorporated under the Jaipur Companies Act, 1942 and commenced its business on 12th August, 1948. The company is mainly engaged in investing in Group Companies & Mutual Funds. The equity shares of the company are listed on National

Stock Exchange of India Limited and Bombay Stock Exchange Limited. The company has two subsidiaries, PIC Properties Ltd and PIC Realcon Ltd, and one associate namely Century Textiles & Industries Ltd, as of 31st March, 2018.

### Dun & Bradstreet D-U-N-S® No 65-065-3736

Financials (₹ mn)	
Total Income	413.8
Net Profit	360.6
Growth and Profitability (%)	
TI Growth (y-o-y)	(21.5)
NP Growth (y-o-y)	(21.5)
NPM	87.1

(As on Mar 31, 2018)

## PNB Gilts Limited

5, Sansad Marg, New Delhi - 110001, Delhi  
Website: [www.pnbgilts.com](http://www.pnbgilts.com)

### Business Profile

PNB Gilts Ltd (PNB Gilts), established in 1996, is a wholly owned subsidiary of Punjab National Bank. The company has been granted the primary dealership license by the RBI. PNB Gilts' primary activities include supporting government borrowing program via underwriting of government securities issuances; and trading in fixed income instruments such as government securities, treasury bills, state development loans, corporate bonds, interest rate swaps

and various money market instruments such as certificates of deposits, commercial papers among others. The company has a client base ranging from provident fund trusts, RRBs, co-operative banks, corporate and individuals.

### Dun & Bradstreet D-U-N-S® No 91-534-7681

Financials (₹ mn)	
Total Income	4,099.4
Net Profit	365.8
Growth and Profitability (%)	
TI Growth (y-o-y)	(18.1)
NP Growth (y-o-y)	(78.1)
NPM	8.9

(As on Mar 31, 2018)

## Power Finance Corporation Limited

'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, Delhi  
Website: www.pfcindia.com

### Business Profile

Power Finance Corporation Ltd (PFC) was incorporated in 1986. It was conferred with the status of 'Navratna CPSE' in June, 2007 and was classified by the RBI as an Infrastructure Finance Company in 2010. The company's products and services include fund based policies such as takeout financing, asset acquisition, bridge loan, corporate loan; non-fund based policies such as guarantee, letter of comfort and policy for guarantee for credit enhancement

and consultancy services, among others. The company also offers new business initiatives such as acquisition advisory services, financing of equipment manufacturing facilities and fuel sources development, consortium lending and financing of projects in the renewable energy sector. The company has also come up with green bond framework and post issuance certificate from the Climate Bonds Initiative.

### Dun & Bradstreet D-U-N-S® No 65-028-1769

Financials (₹ mn)	
Total Income	267,377.4
Net Profit	58,552.2
Growth and Profitability (%)	
TI Growth (y-o-y)	(1.0)
NP Growth (y-o-y)	175.4
NPM	21.9

(As on Mar 31, 2018)

## PTC India Financial Services Limited

7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, Delhi  
Website: www.ptcfinancial.com

### Business Profile

PTC India Financial Services Ltd (PIFSL), formed in 2006, is a subsidiary of PTC India Ltd and registered with the Reserve Bank of India as a systemically important, non-deposit taking NBFC. It is classified as an "Infrastructure Finance Company" providing investment and financing services to power and related infrastructure sectors. PIFSL provides the following services; Debt financing – long term, short term loans as well as bridge financing, Fee

based services – raising debt and mezzanine capital and Equity Investments – greenfield as well as brownfield projects. During FY18, the company's loan book size increased by 21% to ₹ 128.2 bn. Loans sanctioned during the year stood at ₹ 82.5 bn.

### Dun & Bradstreet D-U-N-S® No 67-710-4050

Financials (₹ mn)	
Total Income	11,902.5
Net Profit	247.0
Growth and Profitability (%)	
TI Growth (y-o-y)	(12.0)
NP Growth (y-o-y)	(92.8)
NPM	2.1

(As on Mar 31, 2018)

## REC Limited

Core - 4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, Delhi  
Website: www.recindia.nic.in

### Business Profile

REC Ltd (REC), incorporated in the year 1969 is a Navratna Central Public Sector Undertaking under the Ministry of Power. The company's business activities include financing projects in the power sector ranging from generation, transmission and distribution. It caters to entities such as state electricity boards, state governments, central/state power utilities, independent power producers, rural electric cooperatives and private sector utilities. It also

has been appointed as the nodal agency by the GoI for implementation of schemes Saubhagya (Pradhanmantri Sahaj Bijli Har Ghar Yojana) and Deendayal Upadhyaya Gram Jyoti Yojana which aims at providing 24x7 power to all households in the country. The company has a network of 23 offices across the country and has sanctioned a total loan of ₹ 1,07,534 crores during the financial year 2017-18.

### Dun & Bradstreet D-U-N-S® No 86-220-5911

Financials (₹ mn)	
Total Income	224,403.1
Net Profit	46,470.0
Growth and Profitability (%)	
TI Growth (y-o-y)	(5.6)
NP Growth (y-o-y)	(25.6)
NPM	20.7

(As on Mar 31, 2018)

## Reliance Capital Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: www.reliancecapital.co.in

### Business Profile

Reliance Capital Ltd (RCL) is a Reliance Group company incorporated in 1986 as Reliance Capital & Finance Trust Ltd which was subsequently renamed to RCL in 1995. RCL initially offered leasing, bill discounting services and inter-corporate deposits. In 1993, RCL diversified its business to include portfolio investment, lending against securities, custodial services, money market operations, project finance advisory services and investment

banking. In 1998, it was registered as NBFC and started offering asset management and mutual fund; life and general insurance; commercial finance and industrial finance; stock broking; depository services; proprietary investments; asset reconstruction; distribution of financial products and other activities in financial services. RCL is converted into 'Core Investment Company' subject to necessary approvals from RBI on Sept 07, 2018. The Companies total assets is of INR 93,851 Cr as on March 31, 2018.

### Dun & Bradstreet D-U-N-S® No 65-012-7079

Financials (₹ mn)	
Total Income	33,150.0
Net Profit	8,280.0
Growth and Profitability (%)	
TI Growth (y-o-y)	60.1
NP Growth (y-o-y)	97.6
NPM	25.0

(As on Mar 31, 2018)

## Reliance Commercial Finance Limited

Reliance Centre, 6TH FL, South Wing, Off W.E.H., Santacruz (E), Mumbai - 400055, Maharashtra  
Website: [www.reliancemoney.co.in](http://www.reliancemoney.co.in)

### Business Profile

Reliance Commercial Finance Ltd (RCFL) is a wholly owned subsidiary of Reliance Capital Ltd. The company is registered with the Reserve Bank of India as a non-deposit taking NBFC. RCFL is now re-branded as Reliance Money. The company is principally engaged in lending activities. The company offers a range of products including SME loans, Business Expansion Financing, Loans against Properties, Construction Equipment

Financing, Infrastructure financing, Agriculture loans and Supply Chain financing, Micro financing and Vehicle loans. The focus in this business continues to be on asset backed lending and productive asset creation. The company operates under the brand name 'Reliance Money'. The company's AUM stood at INR 18,840 crore as on June 30, 2018. The company's portfolio is spread across 16 states.

### Dun & Bradstreet D-U-N-S® No 67-611-6787

Financials (₹ mn)	
Total Income	21,336.1
Net Profit	2,083.7
Growth and Profitability (%)	
TI Growth (y-o-y)	9.2
NP Growth (y-o-y)	(29.4)
NPM	9.8

(As on Mar 31, 2018)

## Religare Enterprises Limited

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019, Delhi  
Website: [www.religare.com](http://www.religare.com)

### Business Profile

Religare Enterprises Ltd (REL) is core investment company offering financial services across lending, health insurance and broking verticals. It provides debt capital to SMEs through Religare Finvest Ltd, home loans through Religare Housing Development Finance Corporation Ltd, health insurance through Religare Health Insurance Company Ltd and broking services through Religare Broking Ltd and Religare Commodities Ltd. As on Mar 31, 2018, REL

has 27 direct & indirect subsidiaries. In FY18, the Group reorganized business by demerging broking business of Religare Securities Ltd into RBL and amalgamating Religare Securities Ltd, Religare Commodity Broking, RGAM Investment Advisers, Religare Venture Capital Ltd, Religare Arts Investment Management Ltd, Religare Capital Finance Ltd, RGAM Capital India Ltd, Religare Investment Advisors Ltd, Religare Support Services Ltd, Religare Arts Initiative Ltd & Religare Capital Markets (india) Ltd with REL.

### Dun & Bradstreet D-U-N-S® No 67-552-7283

Financials (₹ mn)	
Total Income	710.0
Net Profit	(1,101.8)
Growth and Profitability (%)	
TI Growth (y-o-y)	102.3
NP Growth (y-o-y)	LL
NPM	(155.2)

(As on Mar 31, 2018)

## Religare Finvest Limited

D3, P3B, District Centre, Saket, New Delhi - 110017, Delhi  
Website: [www.religareinvest.com](http://www.religareinvest.com)

### Business Profile

Religare Finvest Ltd (RFL) was incorporated in 1995 as Skylark Securities Pvt Ltd which was later changed to Fortis Finvest Private Limited. On 7th Oct 2004, the legal structure was changed to public limited under the name Fortis Finvest Limited. Later on 04th Apr 2006, the name was changed to its present name. The company is a ND-SI-NBFC registered with the RBI. The company is a subsidiary of Religare Enterprises Ltd. RFL's product portfolio comprises of

unsecured SME working capital, secured SME business expansion loans, short-term trade finance and capital market loans that includes ESOP financing and IPO financing. Additionally, the company's operates a subsidiary, Religare Housing Development Finance Corporation Ltd, which provides home loans with a focus on the affordable housing segment.

### Dun & Bradstreet D-U-N-S® No 67-593-2327

Financials (₹ mn)	
Total Income	14,298.9
Net Profit	(11,027.5)
Growth and Profitability (%)	
TI Growth (y-o-y)	(40.8)
NP Growth (y-o-y)	LL
NPM	(77.1)

(As on Mar 31, 2018)

## Saija Finance Private Limited

F-128, 3rd Floor, Zandu Mansion, Mohammadpur, Behind Bhikhaji Cama Place, New Delhi - 110066, Delhi  
Website: [www.saija.in](http://www.saija.in)

### Business Profile

Saija Finance Private Ltd (Saija Finance), incorporated in the year 2007, is a Non-Banking Finance Company – Micro Finance Institution (NBFC – MFI), headquartered in Patna, Bihar. It is the only NBFC – MFI based in the state of Bihar. The company focuses on providing microfinance services to underprivileged urban and rural individuals as well as micro and small businessmen in Northern and Eastern India. It covers geographical areas widely underserved

by formal financial institutions. As of March 2018, the company serves 335,025 clients through 101 branches across 63 districts of Bihar, Jharkhand and Uttar Pradesh, Punjab and Haryana. It received an investment of ₹ 200 mn from IFMR Investment Managers' Pvt Ltd and also raised US \$4.5 mn from the Accion and Pragmati India Fund.

### Dun & Bradstreet D-U-N-S® No 86-318-0425

Financials (₹ mn)	
Total Income	630.1
Net Profit	(47.0)
Growth and Profitability (%)	
TI Growth (y-o-y)	4.0
NP Growth (y-o-y)	PL
NPM	(7.5)

(As on Mar 31, 2018)

## Sakthi Finance Limited

62, Dr. Nanjappa Road, Coimbatore - 641018, TN  
Website: [www.sakthifinance.com](http://www.sakthifinance.com)

### Business Profile

Sakthi Finance Ltd (SFL) was incorporated in 1995 and it is a part of the diversified conglomerate Sakthi Group which was founded by Dr. N. Mahalingam. SFL is registered with RBI as a deposit taking non-banking financial company and RBI has classified it as an asset financing company. Initially, SFL's business activities included meeting the funding requirements of TELCO's dealership companies within the group. From a captive company, SFL

moved to include refinancing for commercial vehicles and, infrastructure equipment, and machineries. The company's financial services and solutions are mostly to small and medium commercial vehicle operators. SFL has over 49 branches spread across TN, Kerala, Karnataka and Andhra Pradesh. During FY18, SFL disbursed INR 54,964 Lakh loans in hire purchase financing while the deposits with the company were INR 16,296.73 Lakh.

### Dun & Bradstreet D-U-N-S® No 65-011-2097

Financials (₹ mn)	
Total Income	1,685.6
Net Profit	119.3
Growth and Profitability (%)	
TI Growth (y-o-y)	(1.2)
NP Growth (y-o-y)	(28.8)
NPM	7.1

(As on Mar 31, 2018)

## Samasta Microfinance Limited

418, 1/2A, 4th Cross, 6th Main, Wilson Garden, Bengaluru - 560027, Karnataka  
Website: [www.samasta.co.in](http://www.samasta.co.in)

### Business Profile

Samasta Microfinance Ltd (SML) was established in March 2008 to provide financial services to the financially weaker sections in southern and western India. It is registered as an NBFC-MFI and provides services such as loans, repayment, insurance and business correspondence. It offers various loan products such as income generation loans, top up loans, product loans and education loans. In January 2017, India Infoline Finance Ltd (IIFL) made an

equity infusion of INR 500 Mn acquiring 95% stake in the company effectively making SML a part of the IIFL Group. As of September 2018, the company has 394 branches serving 667,917 clients. Its portfolio is concentrated in the states of Tamil Nadu, Karnataka, Goa, Maharashtra and Odisha.

### Dun & Bradstreet D-U-N-S® No 67-637-2038

Financials (₹ mn)	
Total Income	967.8
Net Profit	25.8
Growth and Profitability (%)	
TI Growth (y-o-y)	194.7
NP Growth (y-o-y)	219.3
NPM	2.7

(As on Mar 31, 2018)

## Satin Creditcare Network Limited

5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi - 110033, Delhi  
Website: [www.satincreditcare.com](http://www.satincreditcare.com)

### Business Profile

Satin Creditcare Network Ltd (SCNL) commenced business operations in the year 1990. The company became a deposit-taking NBFC in 1998 and converted to NBFC-MFI in November 2013. SCNL is engaged in microfinance activities and its business is based on the Joint Liability Group model. It offers finance to the urban and rural poor and caters to their requirements in establishing new businesses or expanding existing ones. The company offers income

generating loans, water & sanitation loans and solar loans among others. It also caters to MSMEs with special focus on small business owners. In April 2017, SCNL established a wholly owned subsidiary Satin Housing Finance Ltd (SHFL) for providing loans to the affordable housing segment. As of March 2018, SCNL has 995 branches, 7,653 employees and 2.82 Mn active clients.

### Dun & Bradstreet D-U-N-S® No 91-584-0743

Financials (₹ mn)	
Total Income	9,766.4
Net Profit	40.3
Growth and Profitability (%)	
TI Growth (y-o-y)	25.7
NP Growth (y-o-y)	(83.6)
NPM	0.4

(As on Mar 31, 2018)

## SBI DFHI Limited

3, Voltas House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: [www.sbidfhi.co.in](http://www.sbidfhi.co.in)

### Business Profile

SBI DFHI Ltd (SBI DFHI), a subsidiary of SBI, was established in 2004 through a merger between the RBI-promoted Discount & Finance House of India and SBI Gilts Ltd, a subsidiary of SBI. SBI DFHI operates in the primary dealer segment of the domestic debt market. The company undertakes trade in fixed income securities such as treasury bills, government securities, state development loans, non-SLR bonds, corporate bonds and short-term money market

instruments such as certificates of deposit, commercial paper, inter-corporate deposits, call & notice money and deposits among others. It also undertakes retailing of Government Securities, and distribution of Mutual Funds. It offers advisory services to institutional investors such as co-operative banks, pension and provident fund trusts. The Company's total turnover is INR 473,155 Cr in Government Securities/SDL and INR 63,007 Cr in Treasury Bills respectively for the FY 2017-18.

### Dun & Bradstreet D-U-N-S® No 65-009-6787

Financials (₹ mn)	
Total Income	3,475.5
Net Profit	320.7
Growth and Profitability (%)	
TI Growth (y-o-y)	(42.3)
NP Growth (y-o-y)	(81.8)
NPM	9.2

(As on Mar 31, 2018)

## Shriram City Union Finance Limited

123, Angappa Naicken Street, Chennai - 600001, TN  
Website: [www.shriramcity.in](http://www.shriramcity.in)

### Business Profile

Shriram City Union Finance Ltd (SCUF) a subsidiary of Shriram Capital Limited was established in 1986 as deposit-accepting non-banking financial company. SCUF specialises in small enterprise finance with loan products ranging from INR 2 lakhs – INR 1 cr. The Company has a comprehensive range of offerings comprising finance for Two Wheelers and Three Wheelers, Four Wheeler Finance (both new and pre-owned passenger and

commercial vehicles), Personal Loans, Small Business Loans, Loan against Gold and offering housing loans through its subsidiary Shriram Housing Finance Limited. The housing loan subsidiary is registered with the National Housing Bank which caters to the lower and middle-income group in Tier-II and Tier-III cities. As on FY 2018, the company had 969 branches across the country. As on 31st March 2018, the AUM of the company stood at INR 27,461 crores with an employee base of 28,665.

### Dun & Bradstreet D-U-N-S® No 86-220-6729

Financials (₹ mn)	
Total Income	51,015.7
Net Profit	6,647.2
Growth and Profitability (%)	
TI Growth (y-o-y)	15.0
NP Growth (y-o-y)	19.5
NPM	13.0

(As on Mar 31, 2018)

## Shriram Transport Finance Company Limited

Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai - 600004, TN  
Website: [www.stfc.in](http://www.stfc.in)

### Business Profile

Shriram Transport Finance Company Limited is a part of "SHRIRAM" conglomerate and was incorporated in the year 1979. It is registered as a Deposit taking NBFC with Reserve Bank of India under section 45IA of the RBI Act, 1934. The company finances commercial vehicles including heavy duty trucks, medium and intermediate light duty truck, pickup truck and mini truck, passenger vehicle, farm equipment, construction vehicle and equipment and small

business finance loans. The company finances for both new and pre-owned commercial vehicles and has also extended to tyres, engine replacement and working capital. The company has 1,230 branches, 854 rural centres and tie up with over 500 private financiers across the country as on 30th June, 2018. It caters to over more than 1.97 mn customers with approximately 20-25% and 7-8% market share in pre-owned and new truck financing respectively.

### Dun & Bradstreet D-U-N-S® No 65-020-0819

Financials (₹ mn)	
Total Income	122,768.3
Net Profit	15,680.2
Growth and Profitability (%)	
TI Growth (y-o-y)	13.4
NP Growth (y-o-y)	24.7
NPM	12.8

(As on Mar 31, 2018)

## Srei Equipment Finance Limited

Vishwakarma, 86C Topsia Road, Kolkata - 700046, WB  
Website: [www.srei.com/companies/srei-ventures/sefl](http://www.srei.com/companies/srei-ventures/sefl)

### Business Profile

Srei Equipment Finance Ltd (SEFL), a subsidiary of Srei Infrastructure Finance Ltd (SIFL), was incorporated in 2006. The NBFC provides loans for new and used equipment used in construction, mining, IT, medical and farm sector. In April 2008, SEFL was converted into a 50:50 JV company with BPLG (a 100% subsidiary of BNP Paribas Bank) and SIFL. In September 2008, RBI classified SEFL as a "Systemically Important Non-deposit Taking Asset Finance

Company". In June 2016, SIFL acquired remaining 50% stake of BPLG. In FY2018, SEFL reported a net profit of INR 263 crore on AUM of INR 30,073 crore. SEFL reported a net profit of INR 199 crore in H1 FY2019. As on September 30, 2018, SEFL's capital adequacy stood at 15.2% and gross NPAs at 3.7%.

### Dun & Bradstreet D-U-N-S® No 91-520-0199

Financials (₹ mn)	
Total Income	33,209.1
Net Profit	2,634.9
Growth and Profitability (%)	
TI Growth (y-o-y)	33.1
NP Growth (y-o-y)	77.3
NPM	7.9

(As on Mar 31, 2018)

## Srei Infrastructure Finance Limited

Vishwakarma, 86C Topsia Road, Kolkata - 700046, WB  
Website: [www.srei.com](http://www.srei.com)

### Business Profile

Srei Infrastructure Finance Ltd (SREI) started operations in 1989 with the core focus on the infrastructure sector. The company has been in this business for nearly three decades, and has a customer base of 77,000. SREI operates in three business verticals namely fund based services, financing solutions, and strategic investments. Its fund-based services include infrastructure equipment finance and project financing, while its financial solutions include, project advisory,

insurance broking, project development, investment banking, insurance broking and alternative investment fund services. SREI also makes strategic investments in companies engaged in transportation projects, rentals, rural IT infrastructure and SEZs & industrial parks. The Company's AUM stood at INR 47,050 Crore in FY 2017-18.

### Dun & Bradstreet D-U-N-S® No 65-058-7751

Financials (₹ mn)	
Total Income	17,736.2
Net Profit	1,234.7
Growth and Profitability (%)	
TI Growth (y-o-y)	(22.9)
NP Growth (y-o-y)	28.5
NPM	7.0

(As on Mar 31, 2018)



## STCI Finance Limited

A/B 1-802, Marathon Innova, Lower Parel (W), Mumbai - 400013, Maharashtra  
Website: [www.stcionline.com](http://www.stcionline.com)

### Business Profile

STCI Finance Limited (SFL) was established by RBI in May 1994 as Securities Trading Corporation of India Ltd. In October 2011, it acquired its present name. SFL is a systemically important, non-deposit taking NBFC, with primary focus on lending and investment business. SFL offers its product and services in the areas of Capital Markets, Real Estate, Corporate Finance and Structured Finance. The company operates two wholly owned subsidiaries namely STCI

Primary Dealer Limited and STCI Commodities Limited. Presently, SFL is an associate of Bank of India with latter holding around 30% stake in the company. During FY2018, SFL reported a standalone net profit of INR 72.29 crore on a total asset base of INR 3,810.09 crore. For Q1 FY2019, the company reported a net profit of INR 45.78 crore total asset base of INR 3,942.26 crore.

### Dun & Bradstreet D-U-N-S® No 87-127-4305

Financials (₹ mn)	
Total Income	3,596.7
Net Profit	722.9
Growth and Profitability (%)	
TI Growth (y-o-y)	(27.9)
NP Growth (y-o-y)	(48.3)
NPM	20.1

(As on Mar 31, 2018)

## STCI Primary Dealer Limited

A/B1- 801, A Wing, 8th floor, Marathon Innova, Lower Parel (W), Mumbai - 400 013, Maharashtra  
Website: [www.stcipc.com](http://www.stcipc.com)

### Business Profile

STCI Primary Dealer Ltd (STCI-PD) was incorporated in the year 2006 as a wholly owned subsidiary of the Securities Trading Corporation of India. The core activities include underwriting, bidding, market making and trading in government securities, treasury bills and other fixed income securities. STCI-PD plays active role in SLR and non-SLR segments of the debt market. STCI-PD also runs proprietary portfolio comprising of Govt dated securities

including floating rate bonds, inflation indexed bonds, Govt special bonds, state development loans, treasury bills, corporate bonds, commercial papers, and certificates of deposits. In FY 2016, it became a diversified primary dealer and now participates and trades in STRIPS, interest rate derivatives. During FY2018, STCI-PD reported a net profit of INR 39.15 crore on a net worth of INR 494.69 crore.

### Dun & Bradstreet D-U-N-S® No 67-611-1089

Financials (₹ mn)	
Total Income	4,526.4
Net Profit	391.5
Growth and Profitability (%)	
TI Growth (y-o-y)	(24.9)
NP Growth (y-o-y)	(78.0)
NPM	8.6

(As on Mar 31, 2018)

## Sundaram Finance Limited

21, Patullos Road, Chennai - 600002, TN  
Website: [www.sundaramfinance.in](http://www.sundaramfinance.in)

### Business Profile

Sundaram Finance Ltd (SFL) was formed in 1954 and promoted by the TVS Group, which was converted into a public limited company in 1972. The company is one of the large NBFCs in the country with an AUM of INR 27,223 crore as on September 30, 2018. The company's primary focus is on financing of commercial vehicles and cars. SFL has invested in various subsidiaries to provide a gamut of financial services like housing finance (SBPHFL), insurance (Royal

Sundaram General Insurance Company Limited) and mutual funds (SAMCL). Following group-level reorganization, certain non-core investments of SFL were transferred to an associate entity, Sundaram Finance Holdings Limited (SFHL). During FY2018, SFL reported a standalone net profit of INR 533.0 crore on a managed asset base of INR 28,982 crore.

### Dun & Bradstreet D-U-N-S® No 65-018-9509

Financials (₹ mn)	
Total Income	26,963.4
Net Profit	5,329.5
Growth and Profitability (%)	
TI Growth (y-o-y)	11.1
NP Growth (y-o-y)	7.6
NPM	19.8

(As on Mar 31, 2018)

## Tata Capital Financial Services Limited

11th Floor, Tower A, Peninsula Business Park, GK Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.tatacapitalfinancialservices.com](http://www.tatacapitalfinancialservices.com)

### Business Profile

Tata Capital Financial Services Limited (TCFSL), a subsidiary of Tata Capital Limited is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC). The company offers fund and fee-based financial services under the brand 'Tata Capital'. It caters to the needs of retail, corporate and institutional customers with the services of commercial finance, infrastructure finance, wealth management,

consumer loans and distribution and marketing of Tata cards. The company's products include car loans, two wheeler loans, personal loans, loan against property, consumer durable loans, wealth products distribution, investment advisory services among others. The company has a total of 100 branches across the country.

### Dun & Bradstreet D-U-N-S® No 86-009-7272

Financials (₹ mn)	
Total Income	45,553.7
Net Profit	4,825.8
Growth and Profitability (%)	
TI Growth (y-o-y)	8.7
NP Growth (y-o-y)	123.4
NPM	10.6

(As on Mar 31, 2018)



## Tata Cleantech Capital Limited

11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra  
Website: [www.tatacleantechcapital.in](http://www.tatacleantechcapital.in)

### Business Profile

Tata Cleantech Capital Ltd (TCCL) incorporated in 2011, TCCL is a joint venture between TCL and IFC. TCL and IFC have 80.5% and 19.5% shareholding, respectively. TCCL is focused on financing clean technology projects. The company offers a wide range of financial solutions and advisory services to businesses and enterprises operating in the areas of renewable energy, energy efficiency, and water management. TCCL was classified as an

Infrastructure Finance Company by the RBI in October 2015. TCCL's asset quality remains strong with nil GNPA's. TCCL's capitalization remains strong with Tier 1 and total capital adequacy ratio of 15.41% and 15.85% as on September 30, 2018 (19.15% and 19.53% respectively as on March 31, 2018). The company's RoA (annualised) stood at 2.5% end September 30, 2018 (3.1% as on March 31, 2018).

### Dun & Bradstreet D-U-N-S® No 87-395-5337

Financials (₹ mn)	
Total Income	2,756.4
Net Profit	790.4
Growth and Profitability (%)	
TI Growth (y-o-y)	52.8
NP Growth (y-o-y)	73.1
NPM	28.7

(As on Mar 31, 2018)

## Tata Investment Corporation Limited

Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400001, Maharashtra  
Website: [www.tatainvestment.com](http://www.tatainvestment.com)

### Business Profile

Tata Investment Corporation Ltd (TICL), established in 1937, is a non-banking financial company registered with the RBI under the category investment company. Formerly known as The Investment Corporation of India Ltd, the company was converted into a public limited company in 1959. TICL, which became a subsidiary of Tata Sons Ltd in 2008, primarily engages in long-term investments in listed and unlisted equity shares, debt

instruments and equity related securities of companies. A majority of the company's income is from dividend, interest and profit on sale of investments. As of March 2018, TICL has three associate companies and one subsidiary, Simto Investment Company Ltd, a non-banking financial company registered with the RBI. As on 31st March 2018, TICL's equity/bond investment portfolio included 109 companies, out of which 85 are Quoted and 24 are Unquoted companies.

### Dun & Bradstreet D-U-N-S® No 86-220-8498

Financials (₹ mn)	
Total Income	3,097.7
Net Profit	2,374.9
Growth and Profitability (%)	
TI Growth (y-o-y)	14.1
NP Growth (y-o-y)	17.3
NPM	76.7

(As on Mar 31, 2018)

## Tata Motors Finance Limited

10th F 106 A & B, Makers Chambers III, Nariman Point Mumbai - 400021, Maharashtra  
Website: [www.tmf.co.in](http://www.tmf.co.in)

### Business Profile

Tata Motors Finance Ltd (TMFL) was incorporated in 2003 for financing passenger and commercial vehicles manufactured by Tata Motors Ltd (TML). In 2005, TMFL's became a wholly owned subsidiary of TML which in 2006 was registered as a non-deposit accepting or holding NBFC with RBI. In March 2015, TMFL underwent a business restructuring as part of which its manufacturer guaranteed business and its book and used vehicle finance business

and its book was transferred to a newly formed subsidiary Tata Motors Finance Solutions Ltd (TMFSL). During FY 2016 TMFL acquired Sheba Properties Ltd (SPL) a non-banking financial company registered with RBI. During FY2018, the company reported a profit after tax (PAT) of INR 327.58 crore on an asset base of INR 23,842 crore against a PAT of INR 43.91 crore on asset base of INR 19,148 crore in FY2017.

### Dun & Bradstreet D-U-N-S® No 91-607-4065

Financials (₹ mn)	
Total Income	23,934.6
Net Profit	3,275.8
Growth and Profitability (%)	
TI Growth (y-o-y)	480.7
NP Growth (y-o-y)	646.0
NPM	13.7

(As on Mar 31, 2018)

## Tata Motors Finance Solutions Limited

106 A & B, Maker Chambers III, Nariman Point Mumbai -4000021 Maharashtra  
Website: [www.tmf.co.in](http://www.tmf.co.in)

### Business Profile

Tata Motors Finance Solutions Ltd (TMFSL) was incorporated in June 1992 as a wholly-owned subsidiary of Tata Motors Finance Ltd (TMFL), engaged in financing passenger cars and commercial vehicles manufactured by Tata Motors Ltd. TMFSL offers used-vehicle financing of TML vehicles, construction equipment financing and corporate lending business. The company is registered with the RBI, since December 2003 as a SI-ND-NBFC classified as an

asset finance company. In 2015, the company changed from private company to public company. The same year as part of TMFL's business restructuring, the company acquired TMFL's manufacturer guaranteed business and its book and used vehicle finance business and its book. At the end of Sept 2018, AUM stood at INR 4,692 crore. As on December 31, 2018, the total borrowings stood at INR 4,365 crore.

### Dun & Bradstreet D-U-N-S® No 72-535-5338

Financials (₹ mn)	
Total Income	4,211.6
Net Profit	(228.3)
Growth and Profitability (%)	
TI Growth (y-o-y)	(2.6)
NP Growth (y-o-y)	LL
NPM	(5.4)

(As on Mar 31, 2018)

## Tourism Finance Corporation of India Limited

4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector V, Saket, New Delhi – 110017, Delhi  
Website: www.tfciltld.com

### Business Profile

Tourism Finance Corporation of India Ltd (TFCIL) was incorporated in 1989 by IFCI Ltd, other All India Financial Institutions and Indian banks. It is a specialized financial institution registered as NBFCND-SI with RBI. TFCIL facilitates tourism related development projects by providing long term finance to projects in the tourism sector across the country. Besides tourism sector, TFCIL has diversified its operations to include projects in energy, communication, transport,

water and sanitation, manufacturing, services and real estate sectors. TFCIL also offers consultancy services including project related services to private sectors and institutional services to central and state agencies. During FY18, TFCIL sanctioned loans worth ₹ 12.7 bn as against ₹ 9.7 bn in FY17. It disbursed ₹ 6.9 bn in FY18 as against ₹ 4.9 bn a year ago.

### Dun & Bradstreet D-U-N-S® No 91-536-1484

Financials (₹ mn)	
Total Income	2,271.7
Net Profit	753.1
Growth and Profitability (%)	
TI Growth (y-o-y)	8.9
NP Growth (y-o-y)	6.9
NPM	33.2

(As on Mar 31, 2018)

## TVS Credit Services Limited

Jayalakshmi Estates No. 29, (Old No. 8), Haddows Road, Chennai - 600006, TN  
Website: www.tvscredit.com

### Business Profile

TVS Credit Services Ltd (TVS Credit) is a part of the TVS Group and was incorporated in 2008. TVS Motor Services Ltd is the holding company of TVS Credit with 80.7% shareholding as on March 31, 2018. TVS Credit is a captive finance company registered with RBI as a non-deposit taking non-banking finance company since 2010. The company has presence in over 3,000 locations and over 100 area offices throughout the country. The company offers loans for

two-wheelers, used cars, tractors, consumer durables, used commercial vehicles and three-wheelers. TVS Credit made loan disbursements of ₹ 48.99 bn during FY2018 and the assets under management stood at ₹ 61.52 bn as on March 31, 2018. The company incorporated six subsidiary companies during FY18.

### Dun & Bradstreet D-U-N-S® No 86-346-1637

Financials (₹ mn)	
Total Income	13,404.3
Net Profit	1,140.2
Growth and Profitability (%)	
TI Growth (y-o-y)	20.2
NP Growth (y-o-y)	30.3
NPM	8.5

(As on Mar 31, 2018)

## Vistaar Financial Services Private Limited

Plot No 59 & 60- 23, 22nd Cross, 29th Main, BTM 2nd Stage, Bengaluru - 560076, Karnataka  
Website: www.vistaarfinance.com

### Business Profile

Vistaar Financial Services Pvt Ltd (VFSP), incorporated in September 1991, is a NBFC registered with the RBI. The company commenced operations in April, 2010 with a focus on lending to micro, small and medium enterprises segments primarily in the rural and semi-urban parts of India. The product can be classified as Small Business Mortgage Loans, Small Business Hypothecation Loans, Small Business Bill Discounting and Loan Against

Card Receivables. SBML accounts for 94% of its overall portfolio as on March 31, 2018, has an average tenure of about 54 months and ticket size is in the range of ₹ 1.0 lakh to ₹ 50.0 lakh. The total managed portfolio in March 2018 was ₹ 1,270 crore vis-a-vis ₹ 1,124 crore in March 2017. The company operates through its 225 branches in 13 states as in March 2018.

### Dun & Bradstreet D-U-N-S® No 85-891-3013

Financials (₹ mn)	
Total Income	2,857.3
Net Profit	296.6
Growth and Profitability (%)	
TI Growth (y-o-y)	5.4
NP Growth (y-o-y)	(11.2)
NPM	10.4

(As on Mar 31, 2018)

## Williamson Financial Services Limited

Udayan, House, No.147 2nd Floor, Ganeshguri, R. G. Baruah Road, Guwahati - 781005 Assam  
Website: www.williamsonfinancial.in

### Business Profile

Williamson Financial Services Limited was incorporated a public limited company under the name Makum Tea Co. (India) Limited on December 17, 1971 in the State of Assam. Consequent to the amalgamation and transfer of tea estates the activities of the Company were not germane to its name. Hence, the name of Makum Tea Co. (India) Limited was changed to Williamson Financial Services Limited with effect from December 20, 1994.

The Company is an Investments Company - an NBFC registered with the Reserve Bank of India under the Reserve Bank of India Act, 1934.

### Dun & Bradstreet D-U-N-S® No 65-066-2984

Financials (₹ mn)	
Total Income	368.0
Net Profit	(295.8)
Growth and Profitability (%)	
TI Growth (y-o-y)	21.4
NP Growth (y-o-y)	LL
NPM	(80.4)

(As on Mar 31, 2018)



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# Housing Finance Companies

## Housing Finance Companies

Sr No	Company	Total Income (₹ mn)
1	Housing Development Finance Corporation Limited	352,298.9
2	LIC Housing Finance Limited	150,729.1
3	Indiabulls Housing Finance Limited	137,827.8
4	Dewan Housing Finance Corporation Limited	104,644.5
5	PNB Housing Finance Limited	55,169.5
6	Housing and Urban Development Corporation Limited	41,728.4
7	Tata Capital Housing Finance Limited	19,835.5
8	GRUH Finance Limited	16,871.9
9	Reliance Home Finance Limited	16,705.2
10	Can Fin Homes Limited	15,470.6
11	IIFL Home Finance Limited	12,686.7
12	L&T Housing Finance Limited	12,035.6
13	GIC Housing Finance Limited	11,284.0
14	Mahindra Rural Housing Finance Limited	10,000.2
15	ICICI Home Finance Company Limited	9,644.3
16	Sundaram BNP Paribas Home Finance Limited	8,980.8
17	Aadhar Housing Finance Limited	7,982.0
18	Aspire Home Finance Corporation Limited	6,624.0
19	Aditya Birla Housing Finance Limited	6,151.4
20	Edelweiss Housing Finance Limited	5,144.1
21	Aavas Financiers Limited	4,572.4
22	Shriram Housing Finance Limited	2,719.7
23	Magma Housing Finance Limited	2,216.5
24	Aptus Value Housing Finance India Limited	2,106.7
25	Religare Housing Development Finance Corporation Limited	1,444.2
26	Micro Housing Finance Corporation Limited	531.5
27	Manipal Housing Finance Syndicate Limited	474.8

## Aadhar Housing Finance Limited

3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru – 560027, Karnataka  
Website: [www.aadharhousing.com](http://www.aadharhousing.com)

### Business Profile

Aadhar Housing Finance Ltd (AHFL), previously known as DHFL Vysya Housing Finance Ltd, was established in 2010. AHFL is a subsidiary of Wadhawan Global Capital (WGC), with equity participation from DHFL and International Finance Corp (subsidiary of the World Bank). The company provides affordable housing finance, and caters to home financing needs of the low income sections of the society. Formed via the merger of DHFL Vysya and

Aadhar Housing Finance, AHFL has a pan-India presence, providing finance solutions to all segments of customers whose monthly income is between ₹ 5,000 to ₹ 50,000 and above. AHFL has a network of around 270 branches, spanning across 18 states.

### Dun & Bradstreet D-U-N-S® No 91-536-2164

Financials (₹ mn)	
Total Income	7,982.0
Net Profit	997.3
Growth and Profitability (%)	
TI Growth (y-o-y)	276.5
NP Growth (y-o-y)	329.7
NPM	12.5

(As on Mar 31, 2018)

## Aavas Financiers Limited

201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur - 302020, Rajasthan  
Website: [www.aavas.in](http://www.aavas.in)

### Business Profile

AAVAS Financiers Ltd (AFL), formerly known as Au Housing Finance Ltd, was incorporated in 2011. AFL is a direct subsidiary of Lake District Holdings Ltd and an indirect subsidiary of the holding company of Lake District Holdings Ltd i.e. Kedaara Capital I Ltd. AFL is registered with National Housing Bank as a housing finance company and caters to customers from low and middle income groups in semi-urban and rural areas. Products offered by the company include

loans for home purchase, house construction, repair, renovation and extension and other loans. As of Mar, 2018, the company had 165 branches spread across 92 districts in the states of Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Haryana, Uttar Pradesh, Chattisgarh and Delhi. In Nov 2017, the company incorporated Aavas Finserv Ltd as its wholly-owned subsidiary.

### Dun & Bradstreet D-U-N-S® No 87-310-5350

Financials (₹ mn)	
Total Income	4,572.4
Net Profit	929.3
Growth and Profitability (%)	
TI Growth (y-o-y)	49.7
NP Growth (y-o-y)	60.6
NPM	20.3

(As on Mar 31, 2018)

## Aditya Birla Housing Finance Limited

Indian Rayon Compound, Veraval Junagadh - 362266, Gujarat  
Website: [www.adityabirlahomeloans.com](http://www.adityabirlahomeloans.com)

### Business Profile

Aditya Birla Housing Finance Ltd (ABHFL) was incorporated in 2009 and is a wholly-owned subsidiary of Aditya Birla Capital Ltd. ABHFL was initially founded as an investment company and commenced operations in the housing finance sector in 2014. ABHFL is registered with the NHB as a systemically important non-deposit accepting housing finance company. The company offers a complete range of housing finance solutions such as Home loans, Home

Extension Loan, Plot & Home Construction Loan, Home Improvement Loans, Loan Against Property, Construction Financing, Lease Rental Discounting, Commercial Property Purchase Loan and Property Advisory Services. ABHFL has 70 branches and over 3,500+ channel partners, as of 30th, September, 2018.

### Dun & Bradstreet D-U-N-S® No 86-024-1007

Financials (₹ mn)	
Total Income	6,151.4
Net Profit	325.8
Growth and Profitability (%)	
TI Growth (y-o-y)	95.5
NP Growth (y-o-y)	LP
NPM	5.3

(As on Mar 31, 2018)

## Aptus Value Housing Finance India Limited

8B, Doshi Towers, 205, Poonamalle High Road, Kilpauk, Chennai – 600010, TN  
Website: [www.apтусindia.com](http://www.apтусindia.com)

### Business Profile

Aptus Value Housing Finance India Ltd (Aptus), incorporated in 2009, caters to the housing finance needs of self-employed, low and middle income families primarily from semi-urban and rural areas. In addition to home loans, the company also offers loans against property, SME/mortgage loans and insurance services. Home loans accounted for around 65% of the company's portfolio while SME loans and loans against property constituted 25% and

10%, respectively, in FY18. As of Mar 2018, the company's pan-India network spanned four states across India with 115 branches. Aptus made cumulative loan disbursements of over ₹ 19 bn till March 2018. The company's loan book stood at ₹ 14.2 bn at the end of FY18. Aptus has a wholly-owned subsidiary, Aptus Finance India Pvt Ltd (Aptus Finance), a NBFC registered with RBI.

### Dun & Bradstreet D-U-N-S® No 86-265-5351

Financials (₹ mn)	
Total Income	2,106.7
Net Profit	695.6
Growth and Profitability (%)	
TI Growth (y-o-y)	67.3
NP Growth (y-o-y)	88.5
NPM	33.0

(As on Mar 31, 2018)



## Aspire Home Finance Corporation Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai- 400025, Maharashtra  
Website: www.ahfcl.com

### Business Profile

Aspire Home Finance Corporation Ltd. (AHFCL), incorporated in 2014, is the subsidiary of Motilal Oswal Securities Ltd, which is a part of Motilal Oswal Financial Services Ltd. AHFCL is registered with National Housing Bank as a housing finance company. The company offers various loan products such as home loans, plot loans, construction loans, composite loans, home improvement loans, home extension loans and Mahila Awaas Loan from Aspire. In

addition, the company also provides property advisory and insurance services. It provides property advisory services and consultancy to retail and commercial clients. As on 31st March 2018, AHFCL has offices at 120 locations across nine states with a total staff count of 1,189 employees. AHFCL provided subsidy to 1348 customers cumulatively under CLSS scheme of Pradhan Mantri Awas Yojana.

### Dun & Bradstreet D-U-N-S® No 87-395-5516

Financials (₹ mn)	
Total Income	6,624.0
Net Profit	314.0
Growth and Profitability (%)	
TI Growth (y-o-y)	16.1
NP Growth (y-o-y)	(61.7)
NPM	4.7

(As on Mar 31, 2018)

## Can Fin Homes Limited

No.29/1, Sir M.N. Krishna Rao Road, Basavanagudi, Bengaluru - 560004, Karnataka  
Website: www.canfinhomes.com

### Business Profile

Can Fin Homes Ltd (CFHL) promoted by Canara Bank (with shareholding of 30%) was incorporated in 1987 and recognized by National Housing Bank as a deposit accepting housing finance company. As of December 2018, CFHL had 154 branches, 21 Affordable Housing Loan Centers & 14 Satellite Offices in 19 states, which accept public deposits and provide housing and non-housing loans. CFHL deposits include fixed and cumulative deposits

offered to the general public, senior citizens and trusts. Its product portfolio includes housing loans to individuals, loans under urban housing, composite loans, staff housing loans, site loans, line of credit, urban refinancing scheme, builder loans. Non-housing loans include mortgage loans, personal loans, loans for commercial property, loans against rent receivables, loans to children's education, flexible loan against property.

### Dun & Bradstreet D-U-N-S® No 91-533-3715

Financials (₹ mn)	
Total Income	15,470.6
Net Profit	3,017.7
Growth and Profitability (%)	
TI Growth (y-o-y)	14.3
NP Growth (y-o-y)	28.3
NPM	19.5

(As on Mar 31, 2018)

## Dewan Housing Finance Corporation Limited

Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra  
Website: www.dhfl.com

### Business Profile

Dewan Housing Finance Corporation Ltd (DHFL) was established in 1984 with the objective to provide access to housing finance to lower and middle income population. DHFL offers a range of home related loans including; improvement loans, home construction loans, extension loans, home loans for selfemployed, plot loan/land loan, home loan balance transfer, and plot & construction composite loan among others. Additionally, it also offers project loans, SME

funding; and value based offerings including; insurance and asset management services. As per its annual report for FY18, its marketing and distribution network comprised of 187 branches, 135 Micro branch, 20 Zonal/regional offices, 2 disbursement hubs. DHFL also has 2 representative offices, one each in London, UK and Dubai, UAE. The AUM of the company was INR 1,11,086 crore as on 31-Mar-2018.

### Dun & Bradstreet D-U-N-S® No 65-040-1524

Financials (₹ mn)	
Total Income	104,644.5
Net Profit	11,721.3
Growth and Profitability (%)	
TI Growth (y-o-y)	18.1
NP Growth (y-o-y)	(59.5)
NPM	11.2

(As on Mar 31, 2018)

## Edelweiss Housing Finance Limited

Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098, Maharashtra  
Website: www.edelweishousingfin.com

### Business Profile

Edelweiss Housing Finance Ltd (EHFL) was incorporated in the year 2008 as a public limited company and started commercial operations in 2010. EHFL is a subsidiary of Edelweiss Commodities Services Ltd. The company's product suite contains housing loans, loans against property, construction finance and lease rental discounting, among others. It offers home loan solutions to its customers for construction, purchase, repair and renovation of dwelling

units. It also provides balance transfer facilities to salaried and self-employed individuals. The company offers tailored solutions depending on the customer's repayment ability, which is gauged through field investigation and cash flow assessment. The company also offers loans against properties to companies/individuals to enable them raise funds of up to 70% of the market value.

### Dun & Bradstreet D-U-N-S® No 85-987-9464

Financials (₹ mn)	
Total Income	5,144.1
Net Profit	702.9
Growth and Profitability (%)	
TI Growth (y-o-y)	10.2
NP Growth (y-o-y)	3.5
NPM	13.7

(As on Mar 31, 2018)

## GIC Housing Finance Limited

National Insurance Bldg., Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.gichfindia.com](http://www.gichfindia.com)

### Business Profile

GIC Housing Finance Ltd (GICHFL) was incorporated as "GIC Grih Vitta Ltd" in 1989. The name was changed to its present name in November 1993. It was promoted by the General Insurance Corporation of India and its erstwhile subsidiaries namely: National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd and United India Insurance Company Ltd along with other companies

such as: UTI, ICICI, IFCI, HDFC, LIC and SBI. The primary business of GICHFL is granting housing loans to individuals and to persons/entities engaged in the construction of houses/flats for residential purposes. During FY18, it opened branches at Kozhikode, Nellore, White Field, Hubli and Siliguri taking its total to 70 branches as of March 2018.

### Dun & Bradstreet D-U-N-S® No 91-533-8631

Financials (₹ mn)	
Total Income	11,284.0
Net Profit	1,844.3
Growth and Profitability (%)	
TI Growth (y-o-y)	12.6
NP Growth (y-o-y)	24.8
NPM	16.3

(As on Mar 31, 2018)

## GRUH Finance Limited

"GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006, Gujarat  
Website: [www.gruh.com](http://www.gruh.com)

### Business Profile

GRUH Finance Ltd (GFL) incorporated in 1986, is a housing finance company which in 2000 became a subsidiary of its promoter company HDFC Ltd. The Company is regulated by NHB and provides housing loans, non-residential premises loans (NRP), repair and renovation loans. Some of the loan products offered by GFL include GRUH Suraksha, GRUH Suvridha, GRUH Sajavat and GRUH Samruddhi. GFL caters to the retail housing loan segment and in March 2018

it had a network of 195 branches in 11 states. More than 50% of loans advanced in rural areas. GFL is recognized by NHB for refinance facility; it accepts deposits from individuals, charitable trusts and educational institutions and provides loans against such deposits.

### Dun & Bradstreet D-U-N-S® No 85-806-2083

Financials (₹ mn)	
Total Income	16,871.9
Net Profit	3,626.8
Growth and Profitability (%)	
TI Growth (y-o-y)	13.4
NP Growth (y-o-y)	22.3
NPM	21.5

(As on Mar 31, 2018)

## Housing and Urban Development Corporation Limited

Hudco Bhawan, India, Habitat Center, Lodhi Road, New Delhi - 110003, Delhi  
Website: [www.hudco.org](http://www.hudco.org)

### Business Profile

Housing and Urban Development Corporation Ltd (HUDCO) was incorporated in 1970. Company has been conferred the status of Miniratna (Category-I Public Sector Enterprise) by the Govt. HUDCO plays a role in various government schemes to develop Indian housing and urban infrastructure sectors. HUDCO is engaged in the financing and promotion of housing and urban infrastructure projects throughout India. Housing finance loans are

classified into social housing, residential real estate, and retail finance (branded as HUDCO Niwas). With respect to urban infrastructure finance, HUDCO gives loans for projects relating to water supply, roads and transport, power, among others.

### Dun & Bradstreet D-U-N-S® No 65-005-8845

Financials (₹ mn)	
Total Income	41,728.4
Net Profit	7,990.6
Growth and Profitability (%)	
TI Growth (y-o-y)	16.4
NP Growth (y-o-y)	(5.1)
NPM	19.1

(As on Mar 31, 2018)

## Housing Development Finance Corporation Limited

Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.hdfc.com](http://www.hdfc.com)

### Business Profile

Housing Development Finance Corporation Ltd (HDFC) was incorporated in 1977 as a specialized mortgage company and is amongst the pioneers of Indian housing finance. HDFC provides housing loans, home improvement and extension loans, short term bridging loans and rural housing finance to resident individuals and NRIs. It also provides non-housing loans such as loan against property, top-up loans and non-resident premises loans. HDFC is also engaged in

lending to corporate, construction finance and lease rental discounting. HDFC's distribution network consists of 474 interconnected offices which include 148 outlets of HDFC Sales. It also operates three representative offices in Dubai, London and Singapore. It also distributes its loan products through HDFC Bank and third party direct selling associates. As on December, 2018 HDFC's outstanding loan book was INR 4,410.22 bn.

### Dun & Bradstreet D-U-N-S® No 65-009-5540

Financials (₹ mn)	
Total Income	352,298.9
Net Profit	121,636.9
Growth and Profitability (%)	
TI Growth (y-o-y)	6.2
NP Growth (y-o-y)	63.4
NPM	34.5

(As on Mar 31, 2018)

## ICICI Home Finance Company Limited

ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400051, Maharashtra  
Website: [www.icicifhc.com](http://www.icicifhc.com)

### Business Profile

ICICI Home Finance Company Ltd (ICICI Home Finance), an ICICI Group company was incorporated in May 1999. It is registered with the National Housing Bank. The company is engaged in providing housing finance. The products and services offered by ICICI Home Finance include home loans, loans against property, fixed deposits, home search, insurance and corporate solutions. ICICI Home Finance also has a structured finance group

which acts as an intermediary and partner for both investors and developers. The company also acts as a corporate insurance agent for ICICI Prudential Life Insurance Company Ltd and ICICI Lombard General Insurance. It is authorized to solicit insurance business of both life and general insurance.

### Dun & Bradstreet D-U-N-S® No 65-044-9429

Financials (₹ mn)	
Total Income	9,644.3
Net Profit	642.5
Growth and Profitability (%)	
TI Growth (y-o-y)	(9.5)
NP Growth (y-o-y)	(64.9)
NPM	6.7

(As on Mar 31, 2018)

## IIFL Home Finance Limited

12A-10, Parinee Crescenzo, G Block C-38&39, BKC, Mumbai - 400051, Maharashtra  
Website: [www.iiflhomeloans.com](http://www.iiflhomeloans.com)

### Business Profile

IIFL Home Finance Limited (formerly known as India Infoline Housing Finance Limited), a wholly owned subsidiary of India Infoline Finance Ltd, was incorporated in 2006. The company was registered with NHB in the year 2009 to carry out housing finance business. The Company provides a variety of financial products such as small ticket sized home loans, loans against property (LAP) and project loans. Under Homes loans it provides funds for home

purchase, home renovation, home construction and plot purchase. Through Swaraj Home Loans, it caters to customer with requirement less than 1.1 million. Under LAP, The Company offers loans backed by mortgage of residential or commercial properties to small and medium enterprises. As of March 2018, the company had a customer count of 53,196 served through its 79 branches.

### Dun & Bradstreet D-U-N-S® No 86-027-0910

Financials (₹ mn)	
Total Income	12,686.7
Net Profit	1,974.1
Growth and Profitability (%)	
TI Growth (y-o-y)	40.0
NP Growth (y-o-y)	15.0
NPM	15.6

(As on Mar 31, 2018)

## Indiabulls Housing Finance Limited

M-62 & 63, First Floor, Connaught Place, New Delhi - 110001, Delhi  
Website: [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com)

### Business Profile

Indiabulls Housing Finance Ltd (IBHFL), a part of the Indiabulls Group, was incorporated in May 2005. It is a housing finance company under the regulation of NHB with primary focus on offering home loans in the mid-income affordable category. It also offers mortgage backed loans against property to SMEs, small businesses and small business owners; lease rental discounting; and residential construction. IBHFL has an employee base of 8,129. In May

2018, Indiabulls Housing Finance was ranked as the 13th largest consumer finance company in the world by Forbes. It operates overseas offices in Dubai and London to cater to the NRIs. As on 31 March 2018, the loan assets of the company stood at INR 1,226 bn.

### Dun & Bradstreet D-U-N-S® No 67-594-7652

Financials (₹ mn)	
Total Income	137,827.8
Net Profit	35,665.2
Growth and Profitability (%)	
TI Growth (y-o-y)	21.9
NP Growth (y-o-y)	21.2
NPM	25.9

(As on Mar 31, 2018)

## L&T Housing Finance Limited

Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra  
Website: [www.lthousingfinance.com](http://www.lthousingfinance.com)

### Business Profile

L&T Housing Finance Ltd is a wholly owned subsidiary of L&T Finance Holdings Ltd. The Company was established as Weizmann Homes Ltd in the year 1994 which was subsequently changed to AIG Housing Finance Ltd in the year 2007 and Indo Pacific Housing Finance Ltd in the year 2008. In 2012, L&T Finance Holdings Ltd acquired and renamed it as L&T Housing Finance Ltd. It is registered with the National Housing Bank as a housing finance

company. L&T Housing Finance Ltd's housing loan products include home loans, loan against property and real estate finance. Home Loans and LAP registered a 23% growth in YOY disbursements. Under Real estate finance, the company focuses on Category A & B developers across 6 cities.

### Dun & Bradstreet D-U-N-S® No 67-736-7611

Financials (₹ mn)	
Total Income	12,035.6
Net Profit	1,663.6
Growth and Profitability (%)	
TI Growth (y-o-y)	26.2
NP Growth (y-o-y)	22.0
NPM	13.8

(As on Mar 31, 2018)

## LIC Housing Finance Limited

Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai – 400001, Maharashtra  
Website: [www.lichousing.com](http://www.lichousing.com)

### Business Profile

LIC Housing Finance Ltd (LHFL) was incorporated in 1989 as a housing finance company, promoted by LIC of India. In 1994, it was converted into a public limited company. The company provides long term finance to individuals for purchase or construction and repair, renovation of residential properties. LHFL also provides finance for business requirements including loans to professionals for office premises and equipment's and entities involved in real estate

construction and development. As on Q3FY19, LHFL operated network of nine regional offices, 23 back offices, and 273 marketing offices across India. It also has representative offices in Dubai and Kuwait. As on Dec-2018, the outstanding loan portfolio of the company stood at ₹ 1,816.98 bn, with nearly 93% contribution by individual loans.

### Dun & Bradstreet D-U-N-S® No 65-071-6657

Financials (₹ mn)	
Total Income	150,729.1
Net Profit	19,895.9
Growth and Profitability (%)	
TI Growth (y-o-y)	7.0
NP Growth (y-o-y)	3.0
NPM	13.2

(As on Mar 31, 2018)

## Magma Housing Finance Limited

"Magma House", 24 Park Street, Kolkata -700016  
Website: [www.magmahfc.co.in](http://www.magmahfc.co.in)

### Business Profile

Magma Housing Finance Ltd (MHFL), the housing finance arm of Magma Group, was incorporated in 2004. Subsequently it was registered as GE Money Housing Finance, a non-deposit taking housing finance company with the National Housing Bank (NHB) in the same year. The company was acquired by Magma Group from GE Group in February, 2013. Presently, MHFL is a step-down subsidiary of Magma Fincorp Ltd. The company offers a

range of loan products including home loans, plot loans, loan against property and loan for purchase of commercial property. During FY18, MHFL disbursed home loans amounting to ₹ 2.01 bn, loans against property amounting to ₹ 3.52 bn and construction finance loan amounting to ₹ 77.75 mn. As of March 2018, the company's loan book stood at ₹ 14.46 bn compared with ₹ 15.20 bn in the previous year.

### Dun & Bradstreet D-U-N-S® No 87-181-3907

Financials (₹ mn)	
Total Income	2,216.5
Net Profit	232.0
Growth and Profitability (%)	
TI Growth (y-o-y)	(11.7)
NP Growth (y-o-y)	(31.2)
NPM	10.5

(As on Mar 31, 2018)

## Mahindra Rural Housing Finance Limited

Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400018., Maharashtra  
Website: [www.mahindrarhomefinance.com](http://www.mahindrarhomefinance.com)

### Business Profile

Mahindra Rural Housing Finance Ltd (MRHFL), a subsidiary of Mahindra and Mahindra Financial Services Ltd (MMFSL), was established in 2007. MMFSL holds 87.5% of MRHFL and the National Housing Bank holds the remaining 12.5%. The company offers home loan products catering specifically to rural areas. MRHFL offers home completion loans for construction of dwelling units, purchase of dwelling units, improvement/ renovation of existing dwelling

units, extension of existing dwelling units and joint liability group loan. The company's operations are spread across the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Andhra Pradesh, Telangana, Chhattisgarh, Kerala, Karnataka, Madhya Pradesh, Uttar Pradesh, Uttarakhand, and Bihar. As of March 31, 2018, MRHFL had 8,843 employees and a customer base of 778,000.

### Dun & Bradstreet D-U-N-S® No 91-576-5808

Financials (₹ mn)	
Total Income	10,000.2
Net Profit	1,454.6
Growth and Profitability (%)	
TI Growth (y-o-y)	42.2
NP Growth (y-o-y)	75.2
NPM	14.5

(As on Mar 31, 2018)

## Manipal Housing Finance Syndicate Limited

Manipal House, Manipal, Udipi, 576104, Karnataka  
Website: [www.manipalhousing.com](http://www.manipalhousing.com)

### Business Profile

Manipal Housing Finance Syndicate Ltd (MHFSL) was incorporated in 1986. It is jointly promoted by Syndicate Bank, a public sector bank and Manipal Group, diversified corporate house. MHFSL is registered with National Housing Bank as a deposit accepting housing finance company. The primary business activities of MHFSL include providing long term finance to individuals for acquisition, construction, repairing and renovating residential premises.

Additionally the company provides loans against gold ornaments and it has partnered with insurance companies to market insurance products. During FY18 MHFSL disbursed loans amounting to ₹ 1,894.70 mn and the total loans outstanding were ₹ 4,244.40 mn. The company raised ₹ 25.80mn of deposits and term loans raised during the year were ₹ 815.0mn. MHFSL has 36 branches across 11 locations in Karnataka, AP, TN and Maharashtra.

### Dun & Bradstreet D-U-N-S® No 67-551-7809

Financials (₹ mn)	
Total Income	474.8
Net Profit	75.7
Growth and Profitability (%)	
TI Growth (y-o-y)	9.0
NP Growth (y-o-y)	15.3
NPM	15.9

(As on Mar 31, 2018)

## Micro Housing Finance Corporation Limited

1,2,3,4, Ground FL, Pushpak C.H.S. Ltd., Vile Parle (E), Mumbai - 400057, Maharashtra  
Website: www.mhfcindia.com

### Business Profile

Micro Housing Finance Corporation Ltd (MHFC) was incorporated in the year 2008. MHFC received regulatory clearance from National Housing Bank in February 2009. MHFC provides housing finance for lower income households largely in the informal sector, in urban India. Under the Non-Housing segment, MHFC provides Top-up Loans for personal, education, wedding, insurance expenses, and others. The Company currently operates in 6 states

– Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, West Bengal and Chhattisgarh. During FY18, on a y-o-y basis, revenue was up by 40%, PBT increased by 59% and PAT increased by 70%; and the cumulative housing loan sanctions increased by 41% to ₹ 8020.70 mn.

Dun & Bradstreet D-U-N-S® No 87-686-4630

Financials (₹ mn)	
Total Income	531.5
Net Profit	102.2
Growth and Profitability (%)	
TI Growth (y-o-y)	39.8
NP Growth (y-o-y)	70.4
NPM	19.2

(As on Mar 31, 2018)

## PNB Housing Finance Limited

9th Floor, Antriksh Bhawan, 22, K. G. Marg, New Delhi - 110001, Delhi  
Website: www.pnbhousing.com

### Business Profile

PNB Housing Finance Ltd (PNBHFL), a subsidiary of Punjab National Bank, is a registered housing finance company with NHB. The company commenced its business operations in the year 1988. It mainly operates in three segments viz home loans, non-home loans and fixed deposits. PNBHFL caters to individuals and corporate by providing housing loans for construction, purchase, repair and upgradation of houses, in addition to loans for commercial space,

loan against property and loan for purchase of residential plots. As per the company annual report, its loan portfolio crossed 57,014 Cr in FY18, achieving a robust growth of 48%. In FY18, housing loans accounted for more than 70% of its overall loan portfolio. In the beginning of FY 2017-18, the company were operating 63 branches in 39 unique cities. By the end of the same year, the company presence extended to 47 unique cities with 84 branches, 21 underwriting hubs and 3 zonal offices.

Dun & Bradstreet D-U-N-S® No 91-535-6344

Financials (₹ mn)	
Total Income	55,169.5
Net Profit	8,306.5
Growth and Profitability (%)	
TI Growth (y-o-y)	41.2
NP Growth (y-o-y)	58.6
NPM	15.1

(As on Mar 31, 2018)

## Reliance Home Finance Limited

6, Reliance Centre, South Wing, Off WEH, Santacruz East, Mumbai – 400055. Maharashtra  
Website: www.reliancehomefinance.com

### Business Profile

Reliance Home Finance Ltd (RHFL) was incorporated in 2008 and the home finance portfolio of Reliance Capital Ltd was transferred to the company. The company registered as a non-public deposit taking housing finance company with NHB in January 2009. It was listed on the BSE and NSE I September 2017. The company offers Home Loans and Loans against property. Its product offerings under both the segments include real estate finance,

property valuation advisory services, lease rental discounting, land LAP and banking surrogate. It provides loans against residential and commercial properties ranging from ₹ 5 lacs to ₹ 5 cr. The company has a distribution network with more than 140 locations serving over 38,000 client accounts.

Dun & Bradstreet D-U-N-S® No 91-576-5815

Financials (₹ mn)	
Total Income	16,705.2
Net Profit	1,805.8
Growth and Profitability (%)	
TI Growth (y-o-y)	45.9
NP Growth (y-o-y)	4.6
NPM	10.8

(As on Mar 31, 2018)

## Religare Housing Development Finance Corporation Limited

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi - 110019, Delhi  
Website: www.religarehomeloans.com

### Business Profile

Religare Housing Development Finance Corporation Ltd (RHDFCL) was incorporated in 1993 as Maharishi Housing Development Finance Corporation Ltd. Later in 2010 the company acquired its present name. RHDFCL is part of the Religare Group and it is a subsidiary of Religare Finvest Ltd which holds 87.5% of the company's shares. RHDFCL is engaged in the business of providing home loans, home construction and home extension and

improvement loans. The company operates from RFL's branches and has a service-level agreement with the parent for cost-sharing of infrastructure and employees. The company had a total loan book of ₹ 9 bn as on March 31, 2018. Its gross and net NPA for the year stood at 3.7% and 2.7%, respectively. The company reported a capital adequacy ratio of 38.7% as on March 31, 2018.

Dun & Bradstreet D-U-N-S® No 85-980-6607

Financials (₹ mn)	
Total Income	1,444.2
Net Profit	81.5
Growth and Profitability (%)	
TI Growth (y-o-y)	(6.8)
NP Growth (y-o-y)	(50.2)
NPM	5.6

(As on Mar 31, 2018)



## Shriram Housing Finance Limited

No.123, Angappa Naicken Street, Chennai - 600001, TN  
Website: [www.shriramhousing.in](http://www.shriramhousing.in)

### Business Profile

Shriram Housing Finance Ltd (SHFL), a housing finance company registered with the National Housing Bank, was incorporated in 2010. Promoted by Shriram City Union Finance Ltd, the company commenced lending operations in December 2011. In FY13, Valiant Mauritius Partners FDI Ltd became another shareholder of the company and holds 22.75% shareholding. SHFL provides home loans for purchase of a new / resale house as well as purchase of plot and

construction of house thereon. The company also provides loans for self-construction, of a house or extension / renovation of an existing property. The company also deals in loan against property and provides financial assistance to builders and developers. SHFL disbursed ₹ 7.58 bn in FY18 as compared with ₹ 9.6 bn in FY17. During FY18, SHFL's AUM, gross NPA and net NPA stood at ₹ 17.85 bn, 5% and 3.7% respectively.

### Dun & Bradstreet D-U-N-S® No 86-024-7643

Financials (₹ mn)	
Total Income	2,719.7
Net Profit	288.9
Growth and Profitability (%)	
TI Growth (y-o-y)	(2.6)
NP Growth (y-o-y)	(0.3)
NPM	10.6

(As on Mar 31, 2018)

## Sundaram BNP Paribas Home Finance Limited

No.21, Patullos Road, Chennai - 600002, TN  
Website: [www.sundarambnpphome.in](http://www.sundarambnpphome.in)

### Business Profile

Sundaram BNP Paribas Home Finance Ltd (SBPHFL) was incorporated in 1999 as Sundaram Home Finance Ltd (SHFL), a subsidiary of Sundaram Finance Ltd (SFL) and registered with National Housing Bank as a housing finance company. In 2007, SFL and Union de Credit pour le Batiment, a wholly-owned subsidiary of BNP Paribas, France, signed a strategic partnership, offering housing finance in India through SHFL. Its loan products include home loans, extension

loans, improvement loans, land loans, and loans against residential as well as commercial property. As on March 31, 2018, SHFL had a network of 112 branches spread across these states. As on March 31, 2018, total CAR stood at 24.28% with Gross NPA ratio of 3.27% and Net NPA ratio of 1.09%.

### Dun & Bradstreet D-U-N-S® No 91-847-6339

Financials (₹ mn)	
Total Income	8,980.8
Net Profit	1,363.8
Growth and Profitability (%)	
TI Growth (y-o-y)	(2.7)
NP Growth (y-o-y)	(11.2)
NPM	15.2

(As on Mar 31, 2018)

## Tata Capital Housing Finance Limited

11th Floor, Tower A, Peninsula Business Park, GK Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.tatacapitalhfl.com](http://www.tatacapitalhfl.com)

### Business Profile

Tata Capital Housing Finance Ltd (TCHFL) incorporated in 2008, is a wholly owned subsidiary of Tata Capital Ltd which is registered with the National Housing Bank as a housing finance company. TCHFL offers home loans, loans against property and affordable housing finance. The company's home loans include loans for houses, plots and construction, improvement and extension of homes. Loans against property include Loan for personal,

educational, business needs against existing property Loan for acquisition of commercial property loan against future rental receivables. TCHFL's affordable housing finance segment is focused on providing affordable housing in Tier II and Tier III cities, semi-rural areas and the urban poor segment, across 50 branches. During FY18 TCHFL disbursed mortgage loans amounting to ₹ 93.77bn including housing loans of ₹ 56.60 bn.

### Dun & Bradstreet D-U-N-S® No 91-576-5816

Financials (₹ mn)	
Total Income	19,835.5
Net Profit	2,142.0
Growth and Profitability (%)	
TI Growth (y-o-y)	15.1
NP Growth (y-o-y)	20.2
NPM	10.8

(As on Mar 31, 2018)



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Aadhar Housing Finance Ltd. (formerly known as DHFL Vysya Housing Finance Ltd.), CIN: U66010KA1990PLC011409, Corporate Office: Raheja Point - 1, 201, Nr SVC Bank, Nehru Road, Vakola, Santacruz(E), Mumbai-400055. Regd. Office: 2nd Floor, No 3, JVT Towers, 8th 'A' Main Road, S.R. Nagar, Bengaluru-560027, Karnataka. Toll Free No: 1800 3004 2020 Website: [www.aadharhousing.com](http://www.aadharhousing.com)





# FIIs/Financial Services

## Financial Institutions and Financial Services

Sr No	Company	Total Income (₹ mn)
1	National Bank for Agriculture and Rural Development	243,906.9
2	Export-Import Bank of India	87,782.8
3	Weizmann Forex Limited	76,998.8
4	Small Industries Development Bank of India	66,000.0
5	National Stock Exchange of India Limited	25,922.3
6	BSE Limited	6,510.7
7	The Clearing Corporation of India Limited	6,288.2
8	Edelweiss Financial Services Limited	4,398.3
9	Stock Holding Corporation of India Limited	4,336.1
10	NSE Clearing Limited	3,725.5
11	Karnataka State Financial Corporation	2,964.8
12	Central Depository Services (India) Limited	1,788.7
13	IIFL Holdings Limited	1,588.1
14	National Commodity & Derivatives Exchange Limited	1,217.4
15	A. K. Capital Services Limited	1,082.9
16	Indian Clearing Corporation Limited	648.4

### Note

*Includes Development Financial Institutions, merchant bankers, wealth management companies, depository and custodian service providers, stock exchanges, insurance brokers etc.*

## A. K. Capital Services Limited

403, 4th Floor, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.akgroup.co.in](http://www.akgroup.co.in)

### Business Profile

A. K. Capital Services Ltd (AKCSL), was incorporated in 1993. AKCSL is a flagship company of A.K. Group and has been registered with SEBI as category I merchant banker since 1st April, 1998. AKCSL is headquartered in Mumbai. It is primarily engaged in providing various fee-based services such as fund mobilization, through issue of debt, quasi-equity, structured hybrid instruments, etc. for over 200 clients central and state government

undertakings, public and private sector banks, financial institutions and private corporate. AKCSL has 5 subsidiaries and 1 step down subsidiary. These conduct business through a network of 10 branches spread over 9 cities in India and 1 in Singapore. In FY 2017-18, AKCSL managed 126 assignments of private placement of debt aggregating to INR 96,696 crores corresponding to market share of 21%.

### Dun & Bradstreet D-U-N-S® No 86-263-4685

Financials (₹ mn)	
Total Income	1,082.9
Net Profit	215.8
Growth and Profitability (%)	
TI Growth (y-o-y)	12.5
NP Growth (y-o-y)	(11.5)
NPM	19.9

(As on Mar 31, 2018)

## BSE Limited

25th Floor, P. J. Towers, Dalal Street, Mumbai - 400001, Maharashtra  
Website: [www.bseindia.com](http://www.bseindia.com)

### Business Profile

BSE Ltd (BSE), formerly known as Bombay Stock Exchange Ltd, was established in 1875 as "The Native Share & Stock Brokers' Association". BSE is a corporatized and demutualized organization which provides a trading platform in equity, debt instruments, derivatives, mutual funds and for equities of small-and-medium enterprises (SME). The stock exchange has strategic business partnerships with Deutsche Bourse and Singapore Exchange. During FY18, 40 IPOs

were listed on BSE and as of March 2018, there were 5,619 companies listed, including both equity and debt. Besides providing a trading platform, BSE through its subsidiaries is engaged in offering risk management, clearing, settlement, market data services and education services to capital market participants. BSE had launched 'BSE-Direct', an online bidding platform for retail investors to participate in non- competitive bidding of G-sec and T-bills.

### Dun & Bradstreet D-U-N-S® No 65-009-1705

Financials (₹ mn)	
Total Income	6,510.7
Net Profit	5,639.5
Growth and Profitability (%)	
TI Growth (y-o-y)	18.2
NP Growth (y-o-y)	183.9
NPM	86.6

(As on Mar 31, 2018)

## Central Depository Services (India) Limited

Marathon Futorex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.cdslindia.com](http://www.cdslindia.com)

### Business Profile

Central Depository Services (India) Ltd (CDSL) was incorporated in 1997 and commenced operations in 1999. It is promoted by BSE Ltd along with Indian banks and insurance companies. The company was formed with the objective of providing depository services to all market participants. Its services include holding of securities in the electronic form and facilitating securities transactions. CDSL maintains depository accounts for different

types of securities which include equity shares, preference shares, mutual fund units, debt instruments, government securities, commercial papers and deposit certificates. The company has established connectivity with leading stock exchanges of the country viz. BSE Ltd and National Stock Exchange. As on Mar 31, 2018 CDSL had 594 depository participants, more than 14.8 mn retail investor accounts.

### Dun & Bradstreet D-U-N-S® No 86-225-3788

Financials (₹ mn)	
Total Income	1,788.7
Net Profit	776.9
Growth and Profitability (%)	
TI Growth (y-o-y)	15.2
NP Growth (y-o-y)	14.5
NPM	43.4

(As on Mar 31, 2018)

## The Clearing Corporation of India Limited

CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai - 400028, Maharashtra  
Website: [www.ccilindia.com](http://www.ccilindia.com)

### Business Profile

The Clearing Corporation of India Limited (CCIL) was set up at the initiative of the Reserve Bank of India (RBI) in 2001 to provide an institutional structure for the clearing and settlement of transactions undertaken in G-Secs, money market instruments and foreign exchange products. CCIL's principal promoters are State Bank of India (SBI), Life Insurance Corporation of India, Bank of Baroda, HDFC Bank, ICICI Bank and IDBI Bank. While the banks hold a 65% stake

in CCIL, the rest is held by financial institutions (14%), and primary dealers and other body corporates (21%). CCIL reported a net profit of INR 318.19 crore for FY 2018 on a total income of INR 747.07 crore compared to a net profit of INR 376.24 crore for FY2017 on a total income of INR 807.10 crore.

### Dun & Bradstreet D-U-N-S® No 91-844-7298

Financials (₹ mn)	
Total Income	6,288.2
Net Profit	3,181.9
Growth and Profitability (%)	
TI Growth (y-o-y)	(13.1)
NP Growth (y-o-y)	(15.4)
NPM	50.6

(As on Mar 31, 2018)

## Edelweiss Financial Services Limited

Edelweiss House, Off CST Road, Kalina, Mumbai - 400098, Maharashtra  
Website: [www.edelweissfin.com](http://www.edelweissfin.com)

### Business Profile

Edelweiss Financial Services Ltd (Edelweiss Financial Services) was incorporated in the year 1995. The company's business verticals can be broadly divided into credit, franchise & advisory, and insurance. The credit business includes retail, corporate and distressed credit products comprising of structured collateralized credit, retail mortgage, SME and business loans, agri and rural finance, loan against security and others. Franchise and advisory

portfolio includes wealth management, asset management and capital markets services. It also offers life insurance through its subsidiary Edelweiss Tokio Life Insurance Company Limited. There are 10 directors in the company and key management personnels. In December 2017, Edelweiss Financial Services announced the acquisition of Religare's securities business, which includes securities & commodities broking and depository participant services.

### Dun & Bradstreet D-U-N-S® No 91-755-5781

Financials (₹ mn)	
Total Income	4,398.3
Net Profit	1,426.6
Growth and Profitability (%)	
TI Growth (y-o-y)	(2.4)
NP Growth (y-o-y)	10.6
NPM	32.4

(As on Mar 31, 2018)

## Export-Import Bank of India

Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai - 400005, Maharashtra  
Website: [www.eximbankindia.in](http://www.eximbankindia.in)

### Business Profile

Export-Import Bank of India (Exim Bank) was established in 1982 under the Export-Import Bank of India Act, 1981. It was formed to facilitate international trade by providing financial assistance to both exporters and importers. Exim Bank's business operations are divided into five segments viz. lines of credit, overseas investment finance, buyer's credit, project exports and marketing advisory services. Under line of credit Exim Bank offers financing

options to Indian exporting companies for overseas ventures. It facilitates investments for businesses abroad under overseas investment finance segment. Buyer's credit facilitates Indian exporters by extending credit facility to overseas buyers for importing from India. Under project exports segment, it has enabled Indian companies to secure contracts across countries. And its marketing advisory services enhance export capabilities and support Indian exporters to locate global customers.

### Dun & Bradstreet D-U-N-S® No 65-007-8355

Financials (₹ mn)	
Total Income	87,782.8
Net Profit	(42,298.2)
Growth and Profitability (%)	
TI Growth (y-o-y)	(4.9)
NP Growth (y-o-y)	PL
NPM	(48.2)

(As on Mar 31, 2018)

## IIFL Holdings Limited

IIFL House, Sun Infotech Park, Road No. 16, Plot No. B-23, MIDC, Wagle Estate, Thane - 400604, Maharashtra  
Website: [www.iifl.com](http://www.iifl.com)

### Business Profile

IIFL Holdings Ltd (IIFLH) was incorporated in 1995 as Probity Research and Services Pvt. Ltd. In 2000 it was converted to a public limited company and was renamed as India Infoline Ltd. In 2014, IIFLH acquired its present name and became the holding company of the IIFL Group. Its business activities are divided into three segments viz. loans and mortgages, wealth and asset management and capital markets. The loans and mortgages segment is operated by

IIFL Finance, a subsidiary registered as an NBFC-ND-SI, offering loan and microfinance products. Wealth and asset management segment is operated by subsidiary IIFL Wealth and services include alternative investment funds, advisory and distribution services. Capital markets segment is operated by subsidiary IIFL Securities and its services include equity, commodities and currency broking services, financial planning and investment banking services.

### Dun & Bradstreet D-U-N-S® No 91-533-9522

Financials (₹ mn)	
Total Income	1,588.1
Net Profit	2,043.5
Growth and Profitability (%)	
TI Growth (y-o-y)	11.2
NP Growth (y-o-y)	30.3
NPM	128.7

(As on Mar 31, 2018)

## Indian Clearing Corporation Limited

25th Floor, P.J. Towers, Dalal Street, Mumbai - 400001, Maharashtra  
Website: [www.icclindia.com](http://www.icclindia.com)

### Business Profile

Indian Clearing Corporation Ltd (ICCL) incorporated in 2007, is a wholly owned subsidiary of BSE Ltd. The company is engaged in providing clearing, settlement, collateral management and risk management services for various segments of BSE. ICCL clears and settles various products traded on the BSE platform including exchange traded products – equity and interest rate, equity and currency derivatives; over the counter products – debt

market; securities lending and borrowing, mutual funds and sovereign gold bonds. ICCL is regulated by SEBI and is recognized as a third-country central counterparty by European Securities and Market Authority in accordance with the European Market Infrastructure Regulation. ICCL is the only clearing corporation in India to have been granted 'AAA' rating by two rating agencies – India Ratings and Care Ratings.

### Dun & Bradstreet D-U-N-S® No 86-016-5741

Financials (₹ mn)	
Total Income	648.4
Net Profit	386.4
Growth and Profitability (%)	
TI Growth (y-o-y)	(26.3)
NP Growth (y-o-y)	(31.6)
NPM	59.6

(As on Mar 31, 2018)

## Karnataka State Financial Corporation

KSFC Bhavan, 1/1 Thimmaiah Road, Bengaluru - 560052, Karnataka  
Website: [www.ksfc.in](http://www.ksfc.in)

### Business Profile

Karnataka State Financial Corporation (KSFC) was incorporated in March 1959 under the State Financial Corporations Act, 1951 to provide financial support to activities promoting and developing industrial growth in Karnataka. KSFC provides life and non-life insurance services, UTI Mutual Fund investments, and acts as a monitoring agency under SEBI guidelines. It facilitates infrastructure development through land, finance and public private participation

agreements. KSFC also provides interest subsidy for constructing warehouses and cold storage, for first generation entrepreneurs, for entrepreneurs from scheduled tribe and castes and women entrepreneurs. It provides term loans for infrastructure projects in healthcare, tourism, entertainment, and construction activities. KSFC has cumulatively assisted 171,414 small and medium-scale enterprises by providing finance amounting to ₹ 152.76 bn till Mar 31, 18.

### Dun & Bradstreet D-U-N-S® No 86-219-9705

Financials (₹ mn)	
Total Income	2,964.8
Net Profit	255.5
Growth and Profitability (%)	
TI Growth (y-o-y)	(1.4)
NP Growth (y-o-y)	(14.6)
NPM	8.6

(As on Mar 31, 2018)

## National Bank for Agricultural and Rural Development

Plot No C-24, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.nabard.org](http://www.nabard.org)

### Business Profile

National Bank for Agriculture and Rural Development (NABARD) was established in July 1982 to promote sustainable and equitable agriculture and rural prosperity through effective credit support, related services and institution development. NABARD provides refinancing in the form of short, medium and long term loans; and direct financing in the form of rural infrastructure development funds (RIDF), credit facilities to marketing

federations and direct lending to CCB's among others. The banks' development activities involve institutional development, micro credit innovation and research development among others. NABARD also conducts supervisory inspections of SCBs, CCBs and RRBs along with voluntary inspections of SCARDBs and apex-level cooperative societies and federations. As on 31 March 2018, total cumulative disbursements under RIDF stood at ₹ 2,406 bn.

### Dun & Bradstreet D-U-N-S® No 65-050-8245

Financials (₹ mn)	
Total Income	243,906.9
Net Profit	29,619.5
Growth and Profitability (%)	
TI Growth (y-o-y)	9.5
NP Growth (y-o-y)	12.0
NPM	12.1

(As on Mar 31, 2018)

## National Commodity & Derivatives Exchange Limited

Akruti Corporate Park, 1st Floor, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400078, Maharashtra  
Website: [www.ncdex.com](http://www.ncdex.com)

### Business Profile

National Commodity & Derivatives Exchange Ltd (NCDEX) is a de-mutualised national on-line multi commodity exchange platform for trading in commodity derivatives. It is owned by institutions, public sector banks and companies. The company was incorporated in 2003 and it is regulated by SEBI. As on Mar 31, 2018, NCDEX offered trading in 27 commodity contracts, which included 25 agricultural commodity contracts, one bullion commodity contract and

one metal commodity contracts. During FY18 the average daily turnover was ₹ 23.77 Bn with gaur complex contributing to 33% followed by soy at 25%. Other major traded commodities included maize, soybean, cocud and RM Seed. The Exchange had 284 approved warehouses as on March 31, 2018. Out of 284 warehouses, 277 are registered with WDRA.

### Dun & Bradstreet D-U-N-S® No 91-562-8636

Financials (₹ mn)	
Total Income	1,217.4
Net Profit	249.5
Growth and Profitability (%)	
TI Growth (y-o-y)	(9.8)
NP Growth (y-o-y)	145.3
NPM	20.5

(As on Mar 31, 2018)

## National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Mumbai - 400051, Maharashtra  
Website: [www.nseindia.com](http://www.nseindia.com)

### Business Profile

National Stock Exchange of India Ltd (NSE), incorporated in the year 1992, received the recognition as a stock exchange by SEBI in April 1993 and commenced operations in 1994. NSE operates a nation-wide electronic market offering trading in equity & equity-linked products, derivatives, and debt. It offers exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education

offerings. It also oversees compliance by trading and clearing members and listed companies with the rules and regulations. NSE is the third largest in the world by number of equity trades. In FY18, the number of companies listed on NSE increased to 1,931 from 1,817 in FY17.

### Dun & Bradstreet D-U-N-S® No 91-843-4122

Financials (₹ mn)	
Total Income	25,922.3
Net Profit	11,618.1
Growth and Profitability (%)	
TI Growth (y-o-y)	11.8
NP Growth (y-o-y)	12.5
NPM	44.8

(As on Mar 31, 2018)

## NSE Clearing Limited

Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra E, Mumbai - 400051, Maharashtra  
Website: [www.nscclindia.com](http://www.nscclindia.com)

### Business Profile

NSE Clearing Ltd (NSE Clearing) was incorporated in August 1995 under the name National Securities Clearing Corporation Limited (NSCCL) which was later changed to its present name, and is wholly-owned subsidiary of NSE. The company started its clearing operations in April 1996. NSE Clearing undertakes clearing and settlement of all trades executed on NSE and deposit and collateral management and risk management functions. NSE Clearing

is electronically connected to both the depositories National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for securities settlement. NSE Clearing does settlement of funds through 13 clearing banks namely Axis Bank, Bank of India, Canara Bank, Citibank, HDFC Bank, HSBC, ICICI Bank, IDBI Bank, IndusInd Bank, Kotak Mahindra Bank, Standard Chartered Bank, SBI and Union Bank of India.

### Dun & Bradstreet D-U-N-S® No 91-624-0369

Financials (₹ mn)	
Total Income	3,725.5
Net Profit	1,588.3
Growth and Profitability (%)	
TI Growth (y-o-y)	5.7
NP Growth (y-o-y)	3.9
NPM	42.6

(As on Mar 31, 2018)

## Small Industries Development Bank of India

SIDBI Tower, 15, Ashok Marg, Lucknow - 226001, UP  
Website: [www.sidbi.com](http://www.sidbi.com)

### Business Profile

Small Industries Development Bank of India (SIDBI), established in April 1990, is the principal financial institution for promoting, financing and developing the MSME sector and for coordination of the functions of the institutions engaged in similar activities. SIDBI offers direct finance in the areas like risk capital, sustainable finance, receivable financing, service sector financing; and also offers refinance to banks / financial institutions for onward lending to

MSMEs. As per the annual report for FY 2018, the company's overall MSME credit outstanding increased by INR 95,291 Crore. In Jan 2017, SIDBI along with NSE Strategic Investment Corporation Ltd (NSICL) - a subsidiary of NSE, set up the first Receivables Exchange of India Ltd (RXIL), to operationalise a 'Trade Receivables Discounting System (TReDS)'.

### Dun & Bradstreet D-U-N-S® No 86-218-7127

Financials (₹ mn)	
Total Income	66,000.0
Net Profit	14,290.0
Growth and Profitability (%)	
TI Growth (y-o-y)	4.0
NP Growth (y-o-y)	27.6
NPM	21.7

(As on Mar 31, 2018)

## Stock Holding Corporation of India Limited

Centre Point, Unit No.301, Dr. B. Ambedkar Road, Parel Mumbai - 400012, Maharashtra  
Website: [www.stockholding.co.in](http://www.stockholding.co.in)

### Business Profile

Stock Holding Corp of India Ltd was incorporated in July 1986 as a public limited company. The company, which is a subsidiary of IFCI Ltd, is jointly promoted by leading banks and financial institutions. The company's equity capital is presently held by LIC, GIC, IFCI Ltd., SU-UTI, NIA, NIC, UIC, and TOICL. The company provides various services such as custodial, depository, broking, e-stamping, distribution of financial products, clearing, and record keeping.

These services are offered to both retail and institutional clients. The company has two 100% subsidiaries – SHCIL Services Limited (SSL) engaged in broking services and Stock Holding Document Management Services Limited (SDMSL) providing physical and electronic record keeping of documents.

### Dun & Bradstreet D-U-N-S® No 65-009-1713

Financials (₹ mn)	
Total Income	4,336.1
Net Profit	658.0
Growth and Profitability (%)	
TI Growth (y-o-y)	22.2
NP Growth (y-o-y)	18.2
NPM	15.2

(As on Mar 31, 2018)

## Weizmann Forex Limited

192, 2nd floor, Kitab Mahal, Dr. D.N. Road, Fort, Mumbai - 400001, Maharashtra  
Website: [www.weizmannforex.com](http://www.weizmannforex.com)

### Business Profile

Weizmann Forex Ltd (WFL) was incorporated as Chanakya Holdings Pvt. Ltd in the year 1985. The company is a Principal Agent of Western Union Financial Services, USA (WU) for transferring money and is registered with RBI as an Authorized Dealer category II for its core business of money changing. WFL also provides services in the travel, tourism, telecom and insurance segments. As on March 31, 2018, the company had over 200 own outlets catering to

money changing and money transfer businesses as the case may be and about 61000 plus touch points for money transfer. The company, through Western Union Business Solutions, also provides money transfer services to the importers/exporters in the medium and small business category.

### Dun & Bradstreet D-U-N-S® No 86-260-3730

Financials (₹ mn)	
Total Income	76,998.8
Net Profit	341.4
Growth and Profitability (%)	
TI Growth (y-o-y)	28.5
NP Growth (y-o-y)	48.3
NPM	0.4

(As on Mar 31, 2018)



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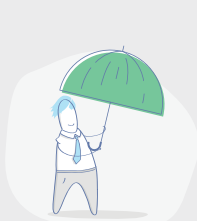
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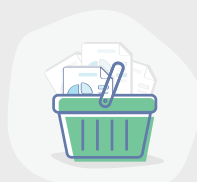
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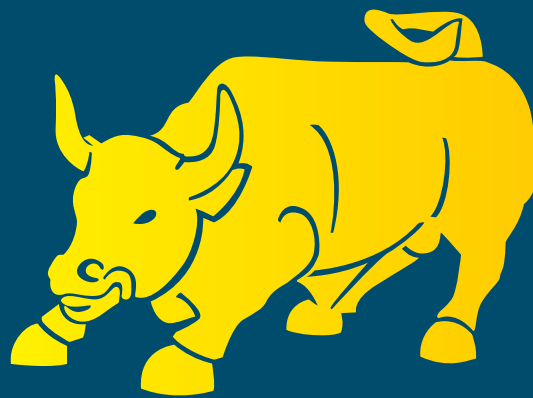


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Broking

## India's Leading BFSI Companies 2019

Sr No	Company Name	Total Income (₹ mn)
1	ICICI Securities Limited	18,568.0
2	Kotak Securities Limited	16,545.5
3	Axis Securities Limited	9,505.4
4	HDFC Securities Limited	7,882.5
5	Angel Broking Limited	7,522.6
6	IIFL Securities Limited	6,346.0
7	Axis Capital Limited	4,345.1
8	SMC Global Securities Limited	4,154.0
9	SBICAP Securities Limited	3,575.6
10	Edelweiss Broking Limited	3,363.0
11	Geojit Financial Services Limited	3,341.8
12	Edelweiss Securities Limited	3,214.4
13	BLB Limited	3,108.5
14	Reliance Securities Limited	2,521.7
15	IDFC Securities Limited	2,026.9
16	Indiabulls Ventures Limited	2,023.3
17	Aditya Birla Money Limited	1,592.7
18	Emkay Global Financial Services Limited	1,329.8
19	Master Capital Services Limited	1,171.2
20	Arihant Capital Markets Limited	769.4

## Aditya Birla Money Limited

Indian Rayon Compound, Veraval - 362266, Gujarat

### Business Profile

Aditya Birla Money Ltd (Aditya Birla Money) formerly known as Apollo Sindhoori Capital Investments was incorporated in 2000. It is engaged in the business of securities broking and is registered as a stock broker with SEBI. The company deals in equity and derivatives through BSE and NSE and in currency derivatives through MSEI. Aditya Birla Money is registered as a DP with NSDL & CDSL. It offers commodity broking services on MCX and NCDEX through

its wholly owned subsidiary "Aditya Birla Commodities Broking Limited". Further, it also offers other products such as PMS, e-insurance repository solutions, distribution of other financial products, company deposits, mutual funds, insurance, structured products, alternate investments. As of June 2018, the company operated a pan India distribution network of over 41 branches and 807 franchisee offices with a customer base of 345,000.

### Dun & Bradstreet D-U-N-S® No 65-067-3510

Financials (₹ mn)	
Total Income	1,592.7
Net Profit	95.7
Growth and Profitability (%)	
TI Growth (y-o-y)	27.5
NP Growth (y-o-y)	55.6
NPM	6.0

(As on Mar 31, 2018)

## Angel Broking Limited

G-1, Akruti Trade Center, Road No. 7, MIDC, Andheri (E), Mumbai - 400093, Maharashtra  
Website: www.angelbroking.com

### Business Profile

Angel Broking Ltd (ABL), formerly known as Angel Broking Pvt Ltd, was founded in 1987. It provides broking and advisory services, margin funding, loans against shares and financial products distribution. ABL's broking services are offered via online and digital platforms, and through a pan-India network of over 11,000 sub-brokers, spread across more than 110 branches in over 1800 cities and towns, as of June 2018. The company had over 1.11 mn

active broking accounts with ₹ 113.02 bn of client-assets managed, as of June 2018. As of Mar 2018, the company had five fully-owned subsidiaries. ABL is a member of the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Metropolitan Stock Exchange of India (MSEI), NCDEX & MCX. It is also registered as a Depository Participant with CDSL.

### Dun & Bradstreet D-U-N-S® No 91-857-7396

Financials (₹ mn)	
Total Income	7,522.6
Net Profit	1,018.5
Growth and Profitability (%)	
TI Growth (y-o-y)	59.6
NP Growth (y-o-y)	392.1
NPM	13.5

(As on Mar 31, 2018)

## Arihant Capital Markets Limited

E/5 Ratlam Kothi Area, Indore - 452001, MP  
Website: www.arihantcapital.com

### Business Profile

Arihant Capital Markets Ltd (ACML) was incorporated in 1992 as a stock broking company. Today, ACML is an integrated financial services company, providing equity, commodity and currency broking services, distribution of financial products, financial planning and depository services along with priority client group services (PCG), merchant banking and investment banking services to a substantial and diversified clientele that includes retail,

high net worth individuals, corporations and financial institutions. It also provides services related to mutual funds, IPO and affordable housing. The company's pan-India presence spreads across over 750 centres across more than 175 cities with around 0.13 mn customers, as of Mar 2018. ACML derives a majority of its revenues from equity broking division. The company had eight wholly-owned subsidiaries as of Mar 2018.

### Dun & Bradstreet D-U-N-S® No 86-219-0993

Financials (₹ mn)	
Total Income	769.4
Net Profit	149.1
Growth and Profitability (%)	
TI Growth (y-o-y)	69.3
NP Growth (y-o-y)	148.2
NPM	19.4

(As on Mar 31, 2018)

## Axis Capital Limited

Axis House, C Wing, C-2 Wadia International Centre, Worli, Mumbai - 400025, Maharashtra  
Website: www.axiscapital.co.in

### Business Profile

Axis Capital Ltd (Axis Capital), a subsidiary of Axis Bank Ltd, was formerly known as Enam Securities Pvt Ltd. It is member of cash and derivative segments in NSE and BSE. Axis Capital is engaged in two lines of businesses namely; investment banking, institutional and investment equities. The investment banking business is involved in advisory, buy-backs, blocks, delisting, IPOs, M&A, QIP, rights offerings/structured financing, PE among

others. Until now, it has completed 84 ECM/Block transactions, 48 advisory transactions and 13 Structured Finance & Public Debt transactions. Under institutional broking business, it caters to Financial Institutions, MFs, FIIs and HNIs. In FY17, it added 14 institutional accounts and registered 24% growth in its brokerage income.

### Dun & Bradstreet D-U-N-S® No 86-001-1900

Financials (₹ mn)	
Total Income	4,345.1
Net Profit	1,387.9
Growth and Profitability (%)	
TI Growth (y-o-y)	26.4
NP Growth (y-o-y)	22.6
NPM	31.9

(As on Mar 31, 2018)

## Axis Securities Limited

Axis House, 8th Floor, Wadia International Centre, Worli, Mumbai - 400025, Maharashtra  
Website: [www.axissecurities.in](http://www.axissecurities.in)

### Business Profile

Axis Securities Ltd (ASL), a part of the Axis Group, was incorporated in 2006. The company is engaged in offering a wide spectrum of financial solutions as distributors of Axis Bank's products. Some of its offerings include; equities, derivatives, SIPs, NCDs, bonds and company FDs, IPOs, MFs, ETFs and tax planning among others. It has memberships of the cash and derivative market segments of BSE, NSE and MSEI. ASL offers retail broking and other

investment services under the brand name AxisDirect. In FY18, Retail Broking has achieved overall revenue of INR 207.30 Crs which is 21% higher than INR 171.40 Crs in FY17 and acquired 4.6 Lac customers registering a YoY growth of 20%.

### Dun & Bradstreet D-U-N-S® No 86-331-8286

Financials (₹ mn)	
Total Income	9,505.4
Net Profit	603.5
Growth and Profitability (%)	
TI Growth (y-o-y)	25.7
NP Growth (y-o-y)	17.2
NPM	6.3

(As on Mar 31, 2018)

## BLB Limited

SCO No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32, Faridabad - 121003, Haryana  
Website: [www.blblimited.com](http://www.blblimited.com)

### Business Profile

BLB Ltd (BLB), the flagship company of BLB Group, is one of the leading broking houses catering to the equity and derivative markets in India. BLB was incorporated in 1981 and holds membership of NSE. The company has been a specialist in Jobbing & Arbitrage services, offering microsecond arbitrage, high frequency trading and investments. It has diversified business interests in real estate and commodity trading segments through subsidiary

companies. Its subsidiary, BLB Commodities Ltd offers commodity trading services. It holds membership under MCX, NCDX, and NSEL for commodity trading. Other subsidiaries include; BLB Global Business Ltd, Sri Sharadamba Properties Ltd and Caprise Commodities Ltd.

### Dun & Bradstreet D-U-N-S® No 91-845-7255

Financials (₹ mn)	
Total Income	3,108.5
Net Profit	9.2
Growth and Profitability (%)	
TI Growth (y-o-y)	161.0
NP Growth (y-o-y)	194.8
NPM	0.3

(As on Mar 31, 2018)

## Edelweiss Broking Limited

Unit No. 801-804, Abhishree Avenue, Nehru Nagar, Ambawadi, Ahmedabad - 380015, Gujarat  
Website: [www.edelweiss.in](http://www.edelweiss.in)

### Business Profile

Edelweiss Broking Ltd (EDL) was incorporated in February 2008 and is a wholly-owned subsidiary of Edelweiss Financial Services Ltd. Formerly known as Edelweiss Investment and Advisory Ltd, the company operates in equity, derivatives, mutual fund and currency derivatives. EDL started its broking business in 2008 and acquired BSE membership in 2015. The company is a member of MCX Stock Exchange Ltd and is also registered as a

depository participant with NSDL. It engages in distribution of financial products like mutual funds and provides trading services across equity, derivatives, currency derivatives, commodity derivatives and fixed income segments. During FY17, EDL operated three subsidiaries – Edelweiss Business Services Ltd, Edel Finance Co Ltd and Auris Corporate Centre Ltd).

### Dun & Bradstreet D-U-N-S® No 86-024-1503

Financials (₹ mn)	
Total Income	3,363.0
Net Profit	6.7
Growth and Profitability (%)	
TI Growth (y-o-y)	51.3
NP Growth (y-o-y)	(96.8)
NPM	0.2

(As on Mar 31, 2018)

## Edelweiss Securities Limited

2nd Floor, MB Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034, Telangana  
Website: [www.edelweiss.in](http://www.edelweiss.in)

### Business Profile

Edelweiss Securities Ltd (ESL) was incorporated in August 1993 and is part of the Edelweiss Group. ESL operates in equity cash market, equity derivatives, currency futures and debt market segments. Other services offered include demat services, research services, and distribution of financial products like mutual funds, IPO, etc. ESL has membership in equity cash and derivative segments of NSE and in cash segment of BSE. The company also has

membership in NSE currency F&O market segment. It also acts as a DP with CDSL. ESL facilitates commodity trading through its associate entity, Edelweiss Commodities Services Ltd which is a member of MCX and NCDEX. The company operated six subsidiaries in FY17 – Burlington Business Solutions Ltd, Edelweiss Comtrade Ltd, Edelweiss Custodial Services Ltd, Edelweiss Financial Services Inc., Edelweiss Financial Services (UK) Ltd and Edelweiss Securities (Hong Kong) Pvt Ltd.

### Dun & Bradstreet D-U-N-S® No 67-667-3861

Financials (₹ mn)	
Total Income	3,214.4
Net Profit	365.1
Growth and Profitability (%)	
TI Growth (y-o-y)	(16.0)
NP Growth (y-o-y)	68.7
NPM	11.4

(As on Mar 31, 2018)

## Emkay Global Financial Services Limited

7th Floor, The Ruby Tower, Senapati Bapat Marg, Dadar (W), Mumbai - 400028, Maharashtra  
Website: [www.emkayglobal.com](http://www.emkayglobal.com)

### Business Profile

Emkay Global Financial Services Ltd (Emkay Global) was incorporated in 1996 and was listed in the year 2006. The company is a member of cash and derivative market segments of both the NSE and BSE. Emkay Global operates through five different verticals namely institutional equities, wealth management, PMS, investment banking and insurance business. Additionally, it also offers commodities, currency derivatives, insurance

and retail broking services. The company is a registered DP with CDSL for providing depository services. Emkay Global caters to both institutional and non-institutional. As on 30th September, the institutional client base stood at 281 and non-institutional at 140,106, along with 20 branches and 160 franchises.

### Dun & Bradstreet D-U-N-S® No 65-046-1507

Financials (₹ mn)	
Total Income	1,329.8
Net Profit	179.4
Growth and Profitability (%)	
TI Growth (y-o-y)	37.6
NP Growth (y-o-y)	288.7
NPM	13.5

(As on Mar 31, 2018)

## Geojit Financial Services Limited

34 / 659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala  
Website: [www.geojit.com](http://www.geojit.com)

### Business Profile

Geojit Financial Services Ltd (Geojit), erstwhile Geojit BNP Paribas Financial Services Ltd, was founded in the year 1987. The company offers a wide portfolio of value-added products and services including; equities, derivatives, mutual funds, online financial planning, portfolio management services and investment advisory services. It has retail brokerage B2B partnership with seven leading banks. As on 31st December 2018, the company's SIP book stood at INR

169 crores. It operated a wide spread network of 479 offices across 19 states and two UTs in India. It also has a strategic presence in the Middle East via JVs and partnerships. Its active client base stood at 986,700; with Assets Under Custody and Management of ₹ 384.33 bn.

### Dun & Bradstreet D-U-N-S® No 86-217-6690

Financials (₹ mn)	
Total Income	3,341.8
Net Profit	674.9
Growth and Profitability (%)	
TI Growth (y-o-y)	25.3
NP Growth (y-o-y)	76.1
NPM	20.2

(As on Mar 31, 2018)

## HDFC Securities Limited

8th Floor, Building - B, I Think Techno Campus, Kanjurmarg, Mumbai - 400042, Maharashtra  
Website: [www.hdfcsec.com](http://www.hdfcsec.com)

### Business Profile

HDFC Securities Ltd (HDFC Securities) incorporated in 2000, is a subsidiary of HDFC Bank. The company is one of a leading stock broking companies operating in cash and derivative segments of both the NSE and BSE. The company also operates into various segments such as equity & IPO, MFs, F&O, currency derivatives, national pension system, NRI offerings, PMS, insurance, FDs & bonds, loans and realty among others. In addition, it

also offers a bouquet of value added services including; SMS Insta, BLINK, e-Tax filing, credila and e-Will among others. The company caters to a diverse customer base of retail and institutional investors. As per the FY17 annual report, the company operated through a network of 273 branches across 190 cities in the country.

### Dun & Bradstreet D-U-N-S® No 86-217-6229

Financials (₹ mn)	
Total Income	7,882.5
Net Profit	3,444.2
Growth and Profitability (%)	
TI Growth (y-o-y)	42.5
NP Growth (y-o-y)	59.5
NPM	43.7

(As on Mar 31, 2018)

## ICICI Securities Limited

ICICI Centre, H T Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.icicisecurities.com](http://www.icicisecurities.com)

### Business Profile

ICICI Securities Ltd (ICICI Securities), incorporated in 1995, is a wholly owned subsidiary of ICICI Bank. The company offers a wide range of services catering to both retail and institutional clients through its various business segments including; investment banking, institutional broking, retail broking, private wealth management, and financial product distribution. It is a member of cash and derivative markets of NSE and BSE. As on 31st

December 2018, it completed 26 deals across various products vis a vis, 4 IPOs, one OFS, 4 Buy Back, 4 open offer, 1 rights and 10 advisory. Its retail business expanded its client base to over 4.3 million customers. During the same period, it operated a pan-India distribution network of over 200 ICICIdirect offices along with 1350 relationship managers, over 6,500 brokers, investment associates/independent financial associates across 650 cities & towns in India.

### Dun & Bradstreet D-U-N-S® No 86-219-8033

Financials (₹ mn)	
Total Income	18,568.0
Net Profit	5,533.6
Growth and Profitability (%)	
TI Growth (y-o-y)	32.3
NP Growth (y-o-y)	63.9
NPM	29.8

(As on Mar 31, 2018)



## IDFC Securities Limited

Naman Chambers, C-32, G-Block, BKC, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.idfc.com](http://www.idfc.com)

### Business Profile

IDFC Securities Ltd (IDFC Securities), incorporated in 1993, is a wholly owned subsidiary of IDFC Financial Holding Company Ltd. The company operates in the cash and derivative segments of both NSE and BSE. Its activities include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). It is also registered as a Category 1 merchant banker with SEBI, assisting clients in

IPOs, FPOs, rights issues, qualified institutional placements, preferential allotments, AIM listings, foreign currency convertible bonds and GDR issues. It has two direct wholly-owned subsidiaries namely; IDFC Securities Singapore Pte Ltd and IDFC Capital (USA) Inc. It caters to a diverse group of Indian and multinational corporations, banks and financial institutions across major industry sectors.

### Dun & Bradstreet D-U-N-S® No 65-067-4013

Financials (₹ mn)	
Total Income	2,026.9
Net Profit	2,004.0
Growth and Profitability (%)	
TI Growth (y-o-y)	81.9
NP Growth (y-o-y)	83.3
NPM	98.9

(As on Mar 31, 2018)

## IIFL Securities Limited

Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra  
Website: [www.indiaonline.com](http://www.indiaonline.com)

### Business Profile

IIFL Securities Ltd (IIFL Securities), formerly India Infoline Ltd, was incorporated in March 1996 and is a subsidiary of IIFL Holdings Ltd. As of Mar 2018, the parent company had 4mn customers with over 1900 branches across the country. IIFL Securities operates in financial services segment, offering equity and currency broking, depository participant services, merchant banking, portfolio management services, distribution of mutual funds, bonds

and other saving products. In January 2018, the board of directors of the company approved a composite scheme of arrangement among IIFL Holdings Ltd, India Infoline Media and Research Services Ltd, India Infoline Finance Ltd, IIFL Wealth Management Ltd, IIFL Distribution Services Ltd and IIFL Securities, for the demerger of the securities business undertaking of IIFL Holdings Ltd into IIFL Securities.

### Dun & Bradstreet D-U-N-S® No 72-592-5882

Financials (₹ mn)	
Total Income	6,346.0
Net Profit	1,293.9
Growth and Profitability (%)	
TI Growth (y-o-y)	24.8
NP Growth (y-o-y)	70.2
NPM	20.4

(As on Mar 31, 2018)

## Indiabulls Ventures Limited

M- 62 & 63, First Floor, Connaught Place, New Delhi – 110001, Delhi  
Website: [www.securities.indiabulls.com](http://www.securities.indiabulls.com)

### Business Profile

Indiabulls Ventures Ltd (IBVL), formerly known as Indiabulls Securities Ltd (IBSL), received a certificate of registration from SEBI in Feb 1996. The company is registered with SEBI as a Stock Broker, a Depository Participant, a Research Analyst and a Merchant Banker in Category I. In Apr 2008, IBVL's equity shares were listed on the NSE and BSE after the demerger from Indiabulls Financial Services Ltd. Its Global Depository Receipts (GDRs) are listed on the Luxembourg

Stock Exchange. BVL is a corporate member of the capital and derivative segment of the NSE, BSE and the MCX-SX. The company directly and through its subsidiaries involved in the business of equity, commodities and currency broking, depository service, consumer finance, asset reconstruction and marketing of non-discretionary wealth management products. It is also a registered depository participant with the NSDL and CDSL.

### Dun & Bradstreet D-U-N-S® No 65-091-7763

Financials (₹ mn)	
Total Income	2,023.3
Net Profit	521.2
Growth and Profitability (%)	
TI Growth (y-o-y)	33.6
NP Growth (y-o-y)	10.7
NPM	25.8

(As on Mar 31, 2018)

## Kotak Securities Limited

27 BKC, C-27, G-Block, BKC, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.kotaksecurities.com](http://www.kotaksecurities.com)

### Business Profile

Kotak Securities Ltd (Kotak Securities), a subsidiary of Kotak Mahindra Bank, was incorporated in 1994. Kotak Securities is a member of cash and derivative market of NSE and BSE. The company is a registered depository participant with CDSL and NSDL and is also a registered portfolio manager with SEBI. It also acts as a corporate agent of Kotak Mahindra Old Mutual Life Insurance Ltd. It offers a wide range of products such as trading in stock market,

investing in IPOs, mutual funds, gold ETFs, IRFs, SLB and currency derivatives. As on FY17, the company operated through a network of 1,281 branches, franchisees and satellite offices across 377 cities across the country. During the same period, it catered to more than 13.5 lakh customers and conducts over five lac trades each day.

### Dun & Bradstreet D-U-N-S® No 86-217-5395

Financials (₹ mn)	
Total Income	16,545.5
Net Profit	5,309.5
Growth and Profitability (%)	
TI Growth (y-o-y)	33.6
NP Growth (y-o-y)	47.0
NPM	32.1

(As on Mar 31, 2018)

## Master Capital Services Limited

SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001, Punjab  
Website: www.mastertrust.co.in

### Business Profile

Master Capital Services Ltd (Master Capital), a subsidiary of Master Trust Limited, was incorporated in 1994. Master Capital is a member of NSE and BSE. Its retail equity business caters to the needs of individual Indian and Non-Resident Indian (NRI) investors. It provides broker assisted trade execution and automated online investing on all the stocks in BSE and NSE. The company is a registered depository participant with CDSL and NSDL

for trading and settlement of dematerialized shares. It has a customer base of over 95,000.

### Dun & Bradstreet D-U-N-S® No 91-945-7820

Financials (₹ mn)	
Total Income	1,171.2
Net Profit	70.4
Growth and Profitability (%)	
TI Growth (y-o-y)	31.1
NP Growth (y-o-y)	155.8
NPM	6.0

(As on Mar 31, 2018)

## Reliance Securities Limited

11th Floor, R-Tech Park, Nirlon Compound, W E Highway, Goregaon (East), Mumbai - 400063, Maharashtra  
Website: www.rsec.co.in

### Business Profile

Reliance Securities Ltd. (RSL), incorporated in June 2005, is a SEBI-licensed stock broking company. The company is the broking arm of Reliance Capital Ltd, which holds 100% equity stake in the company. RSL provides broking services to its clients for dealing in equities, future & options, IPOs, mutual funds and debt market. The company is majorly engaged in retail broking with over 97% of its broking revenue coming from retail clients' vis-à-vis

3% from institutional clients. RSL also offers offline trading services as well as online trading platforms, including mobile app-based trading facility. The company also offers stock lending and borrowing facility, cross selling/distribution of other financial products, carry forward trade loans and research services. RSL has more than 1,000 branch and franchisee offices across India.

### Dun & Bradstreet D-U-N-S® No 67-610-9500

Financials (₹ mn)	
Total Income	2,521.7
Net Profit	292.9
Growth and Profitability (%)	
TI Growth (y-o-y)	20.9
NP Growth (y-o-y)	LP
NPM	11.6

(As on Mar 31, 2018)

## SBICAP Securities Limited

Marathon Futorex, Wing A&B, Mafatlal Mill Compound, NM Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: www.sbisart.com

### Business Profile

SBICAP Securities Ltd (SSL), incorporated in 2005 as a wholly-owned subsidiary of SBI Capital Markets Ltd, engages in the business of broking (retail and institutional) and third party distribution of financial products. Its broking product range covers institutional and retail equity, derivatives, depository participant services and on-line trading. The company's clientele includes banks, financial institutions, FIIS, mutual funds, corporates, high net-worth

individuals, non-resident Indians and retail domestic investors. During FY18, the company disbursed ₹ 78.86 bn in home loans as against ₹ 37.15 bn in FY17. In auto loans, disbursement of ₹ 47.71 bn was done in FY18 as against ₹ 19.95 bn in FY17. In FY18, SSL successfully executed the first Municipal Bond issue in India for Pune Municipal Corp, followed by second issue for Greater Hyderabad Municipal Corp.

### Dun & Bradstreet D-U-N-S® No 92-568-8947

Financials (₹ mn)	
Total Income	3,575.6
Net Profit	756.0
Growth and Profitability (%)	
TI Growth (y-o-y)	42.8
NP Growth (y-o-y)	190.0
NPM	21.1

(As on Mar 31, 2018)

## SMC Global Securities Limited

11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005, Delhi  
Website: www.smcindiaonline.com

### Business Profile

SMC Global Securities Ltd (SMC) was established in the year 1990. SMC is the member of NSE, BSE and the MCX-SX in cash and derivative segments. It offers a wide range of financial services which includes; broking & clearing, NBFC, insurance broking, investment banking, NRI & FPI services, distribution of IPOs & MFs, debt instruments, corporate FDs, wealth management, and real estate advisory among others. It operates in the commodity trading

segment through SMC Comtrade Ltd on NCDEX, MCX and NMCE. It services its clients through a network of 89 branches across India, more than 2,500 sub-brokers and authorized persons across 500+ cities and an overseas branch in Dubai. The company operates nine subsidiaries, three step-down subsidiaries and one JV. In FY17, it formed SMC Global IFSC Pvt Ltd.

### Dun & Bradstreet D-U-N-S® No 91-944-3502

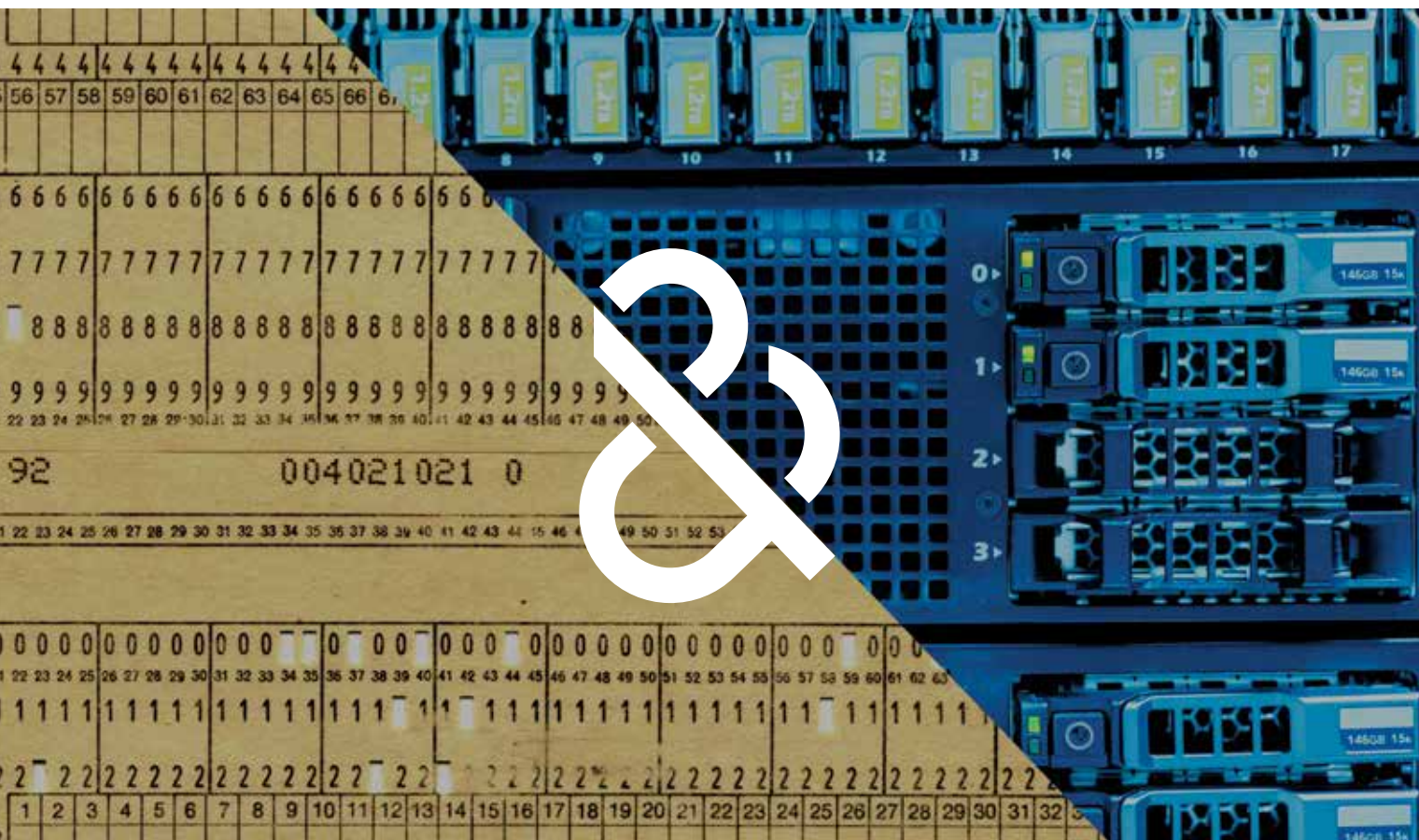
Financials (₹ mn)	
Total Income	4,154.0
Net Profit	366.7
Growth and Profitability (%)	
TI Growth (y-o-y)	15.7
NP Growth (y-o-y)	25.0
NPM	8.8

(As on Mar 31, 2018)

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# Asset Management Companies

## India's Leading BFSI Companies 2019

Sr No	Company Name	Total Income (₹ mn)
1	ICICI Prudential Asset Management Company Limited	18,965.9
2	HDFC Asset Management Company Limited	18,672.5
3	Reliance Nippon Life Asset Management Limited	17,459.9
4	SBI Funds Management Private Limited	12,720.2
5	Aditya Birla Sun Life AMC Limited	12,609.7
6	UTI Asset Management Company Limited	10,575.7
7	Axis Asset Management Company Limited	7,525.1
8	DSP Investment Managers Private Limited	7,518.9
9	Motilal Oswal Asset Management Company Limited	6,683.5
10	L&T Investment Management Limited	6,227.9
11	Kotak Mahindra Asset Management Company Limited	5,189.0
12	IDFC Asset Management Company Limited	3,184.9
13	Sundaram Asset Management Company Limited	3,080.4
14	Tata Asset Management Limited	2,128.1
15	DHFL Pramerica Asset Managers Private Limited	1,297.5
16	Mirae Asset Global Investments (India) Private Limited	1,233.3
17	BNP Paribas Asset Management India Private Limited	1,210.4
18	JM Financial Asset Management Limited	1,123.1
19	Canara Robeco Asset Management Company Limited	1,091.5
20	IIFL Asset Management Limited	1,030.4
21	HSBC Asset Management (India) Private Limited	980.1
22	IDBI Asset Management Limited	833.9
23	LIC Mutual Fund Asset Management Limited	600.1
24	BOI AXA Investment Managers Private Limited	595.5
25	Principal Asset Management Private Limited	590.9
26	Edelweiss Asset Management Limited	538.6
27	Baroda Asset Management Company Limited	474.9
28	Indiabulls Asset Management Company Limited	472.8
29	Quantum Asset Management Company Private Limited	289.1

# India's Leading BFSI Companies 2019

Sr No	Company Name	*AAUM (₹ mn)
1	ICICI Prudential Asset Management Company Limited	11,383,680.0
2	HDFC Asset Management Company Limited	11,125,420.0
3	Reliance Nippon Life Asset Management Limited	9,428,870.0
4	Aditya Birla Sun Life AMC Limited	9,190,010.0
5	SBI Funds Management Private Limited	7,797,680.0
6	UTI Asset Management Company Limited	6,043,120.0
7	Kotak Mahindra Asset Management Company Limited	4,563,180.0
8	DSP Investment Managers Private Limited	3,213,910.0
9	Axis Asset Management Company Limited	2,833,850.0
10	IDFC Asset Management Company Limited	2,690,290.0
11	L&T Investment Management Limited	2,234,790.0
12	Tata Asset Management Limited	1,829,290.0
13	Sundaram Asset Management Company Limited	1,359,010.0
14	DHFL Pramerica Asset Managers Private Limited	979,990.0
15	LIC Mutual Fund Asset Management Limited	876,170.0
16	JM Financial Asset Management Limited	592,630.0
17	Motilal Oswal Asset Management Company Limited	568,380.0
18	Mirae Asset Global Investments (India) Private Limited	494,680.0
19	Canara Robeco Asset Management Company Limited	473,500.0
20	Baroda Asset Management Company Limited	460,080.0
21	Indiabulls Asset Management Company Limited	424,630.0
22	HSBC Asset Management (India) Private Limited	410,080.0
23	IDBI Asset Management Limited	382,400.0
24	Edelweiss Asset Management Limited	375,010.0
25	BNP Paribas Asset Management India Private Limited	288,170.0
26	Principal Asset Management Private Limited	250,690.0
27	BOI AXA Investment Managers Private Limited	193,960.0
28	Quantum Asset Management Company Private Limited	45,730.0
29	IIFL Asset Management Limited	30,980.0

## Note

\*AAUM - Average Assets Under Management for the quarter ended March 2018

Source: Association of Mutual Funds in India (AMFI)



## Aditya Birla Sun Life AMC Limited

One India Bulls Centre, 17th Floor, Elphinstone Road, Mumbai - 400013, Maharashtra  
Website: [www.adityabirlasunlifemf.com](http://www.adityabirlasunlifemf.com)

### Business Profile

Aditya Birla Sun Life AMC Ltd (Sun Life) formerly known as Birla Sun Life Asset Management Company Ltd was incorporated in September 1994 as a JV between Aditya Birla Capital Ltd and Sun Life (India) AMC Investments Inc. Sun Life is primarily the investment manager of Aditya Birla Sun Life Mutual Fund. The company is primarily engaged in portfolio management services, real estate investments, alternative investment funds, hybrid and monthly income

funds, debt and treasury products and offshore funds. As of Jan 2019, some of the schemes offered includes Aditya Birla Sun Life Liquid Fund, Aditya Birla Sun Life Government Securities Fund, Aditya Birla Sun Life Equity Fund, Aditya Birla Sun Life Small Cap Fund, Aditya Birla Sun Life Gold Fund and Aditya Birla Sun Life Digital India Fund among others.

### Dun & Bradstreet D-U-N-S® No 91-514-6273

Financial Performance (₹ mn)	
Total Income	12,609.7
Net Profit	3,220.0
NPM (%)	25.5
AAUM (Q1)	2,057,150.0
AAUM (Q2)	2,246,500.0
AAUM (Q3)	2,411,070.0
AAUM (Q4)	2,475,290.0

(As on Mar 31, 2018)

## Axis Asset Management Company Limited

First Floor, Axis House, C-2, Wadia International Centre, Worli, Mumbai - 400025, Maharashtra  
Website: [www.axismf.com](http://www.axismf.com)

### Business Profile

Axis Asset Management Company Ltd (Axis AMC) was incorporated in Jan 2009 and launched its first scheme in Oct 2009. Axis AMC acts as an investment manager of Axis Mutual Fund. It offers about 50 schemes across categories such as arbitrage, equity, debt, ELSS, gilt, fixed income, hybrid/balanced funds and gold funds. As on 31st Sept 2018, some of the schemes offered include, Axis Blue chip Fund, Axis Mid Cap Fund, Axis Focused 25 Fund, Axis

Dynamic Bond Fund, Axis children's Gift Fund, Axis Treasury Advantage Fund, Axis Long Term Equity Fund, Axis Arbitrage Fund, Axis Liquid Fund, and Axis Equity Saver among others. The company has a wide spread presence in over 90 cities, catering to over two mn active investor accounts.

### Dun & Bradstreet D-U-N-S® No 85-904-1707

Financial Performance (₹ mn)	
Total Income	7,525.1
Net Profit	430.1
NPM (%)	5.7
AAUM (Q1)	635,990.0
AAUM (Q2)	690,880.0
AAUM (Q3)	733,720.0
AAUM (Q4)	773,260.0

(As on Mar 31, 2018)

## Baroda Asset Management Company Limited

501, Titanium, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra  
Website: [www.barodapioneer.in](http://www.barodapioneer.in)

### Business Profile

Baroda Asset Management Company Ltd (Baroda AMC) was incorporated in 1992. In June 2008, Baroda Pioneer AMC entered into a JV with Italy based, Pioneer Global Asset Management S.p.A (PGAM). In Sept 2018, Bank of Baroda acquired entire shareholding from UniCredit S.p.A (earstwhile PGAM). and subsequently change their name to Baroda Asset Management Company Ltd. The company acts as an investment manager to Baroda

Mutual Fund. It provides a host of equity, debt income and liquid schemes. As of Nov 2018, some of its offerings include; Baroda Treasury Advantage Fund, Baroda Income Fund, Baroda Gilt Fund, Baroda Dynamic Bond Fund, Baroda Mid Cap Fund, Baroda Large Cap Fund, Baroda Hybrid Equity Fund, Baroda Multi Cap Fund, Baroda Credit Risk Fund and Baroda Banking and Financial Services Fund, Baroda Ultra Short Duration Fund among others.

### Dun & Bradstreet D-U-N-S® No 67-767-8581

Financial Performance (₹ mn)	
Total Income	474.9
Net Profit	31.7
NPM (%)	6.7
AAUM (Q1)	107,640.0
AAUM (Q2)	111,380.0
AAUM (Q3)	110,840.0
AAUM (Q4)	130,220.0

(As on Mar 31, 2018)

## BNP Paribas Asset Management India Private Limited

BNP Paribas House, 1 North Avenue, BKC, Bandra East, Mumbai - 400051, Maharashtra  
Website: [www.bnpparibasmf.in](http://www.bnpparibasmf.in)

### Business Profile

BNP Paribas Asset Management India Pvt Ltd (BNP Paribas Asset Management) was incorporated as ABN AMRO Asset Management (India) Pvt Ltd in 2003. In 2008, it was renamed as Fortis Investment Management (India) Pvt Ltd. In 2010, the company acquired its present name subsequent to the global acquisition of Fortis group by BNP Paribas. It acts as an investment manager to BNP Paribas Mutual Fund. The company offers equity, fixed income,

money market fund schemes as well as PMS. As of Dec 2018, some of its schemes included; BNP Paribas Mid Cap Fund, BNP Paribas Large Cap Fund, BNP Paribas Multi Cap Fund, and BNP Paribas Long Term Equity Fund, BNP Paribas Arbitrage Fund among others. As on Mar 31, 2018, the company had a network of 6,551 distributors.

### Dun & Bradstreet D-U-N-S® No 65-060-0328

Financial Performance (₹ mn)	
Total Income	1,210.4
Net Profit	18.4
NPM (%)	1.5
AAUM (Q1)	64,780.0
AAUM (Q2)	66,800.0
AAUM (Q3)	74,990.0
AAUM (Q4)	81,600.0

(As on Mar 31, 2018)



## BOI AXA Investment Managers Private Limited

B/204, Tower 1, Peninsula Corporate Park, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.boiaxa-im.com](http://www.boiaxa-im.com)

### Business Profile

BOI AXA Investment Managers Pvt Ltd (BOI AXA) was incorporated post the acquisition of a 51% stake in Bharti AXA Investment Managers Pvt Ltd (BAIM) and Bharti AXA Trustee Services Pvt Ltd by Bank of India (BOI) in May 2012. Consequent to the change in JV partnership, BOI became a co-sponsor along with the existing sponsor and BAIM was renamed as BOI AXA Investment Managers Pvt Ltd. The key product portfolio of BOI AXA mainly includes equity

funds, hybrid funds and debt funds. In Dec 2018, the company offered some specialised schemes like BOI AXA Large & Mid Cap Equity Fund, BOI AXA Tax Advantage Fund, BOI AXA Mid & Small Cap Equity & Debt Fund, BOI AXA Arbitrage Fund, BOI AXA Credit Risk Fund, BOI AXA Short Term Income Fund, BOI AXA Liquid Fund And BOI AXA Ultra Short Duration Fund Among Others.

### Dun & Bradstreet D-U-N-S® No 67-592-1104

Financial Performance (₹ mn)	
Total Income	595.5
Net Profit	(50.0)
NPM (%)	(8.4)
AAUM (Q1)	40,140.0
AAUM (Q2)	43,250.0
AAUM (Q3)	52,550.0
AAUM (Q4)	58,020.0

(As on Mar 31, 2018)

## Canara Robeco Asset Management Company Limited

Construction House, 4th Floor, 5, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: [www.canararobeco.com](http://www.canararobeco.com)

### Business Profile

Canara Robeco Asset Management Company Ltd (Canara Robeco AMC) was incorporated in 1993. It operates as the investment manager of Canara Robeco Mutual Fund (CRMF). The company is a JV between Canara Bank and Netherlands based Robeco Group N.V. It offers various investment options including equity, hybrid and debt schemes as well as fund of funds and ETFs. As of Nov 2018, some of its schemes included; Canara Robeco Emerging

Equities, Canara Robeco Equity Tax Saver Fund, Canara Robeco Conservative Hybrid Fund, Canara Robeco Income Saver Fund, Canara Robeco Short Duration Fund, Canara Robeco Gilt Fund, Canara Robeco Liquid Fund, Canara Robeco Dynamic Bond Fund, Canara Robeco Gold Savings Fund, Canara Robeco Gold ETF, Canara Robeco Infrastructure, and Canara Robeco Equity Diversified Fund among others.

### Dun & Bradstreet D-U-N-S® No 85-916-5440

Financial Performance (₹ mn)	
Total Income	1,091.5
Net Profit	227.0
NPM (%)	20.8
AAUM (Q1)	107,530.0
AAUM (Q2)	118,450.0
AAUM (Q3)	122,560.0
AAUM (Q4)	124,960.0

(As on Mar 31, 2018)

## DHFL Pramerica Asset Managers Private Limited

2nd Floor, Nirlon House, Dr Annie Besant Road, Worli, Mumbai - 400030, Maharashtra  
Website: [www.dhflpramerica.com](http://www.dhflpramerica.com)

### Business Profile

DHFL Pramerica Asset Managers Pvt Ltd (DHFL Pramerica) was incorporated in Sept 2008 to act as Asset Management Company (AMC) of DHFL Pramerica Mutual Fund by DHFL Pramerica Trustees Pvt Ltd (the Trustee). This was executed through an Investment Management Agreement between the Trustee and the AMC. The AMC is a JV between Prudential Financial Inc and Dewan Housing Finance Corporation Ltd. The key product portfolio of the company

includes equity, debt and hybrid funds and International FoF. It also provides investor and distributor services. As of Dec 2018, some of its schemes included DHFL Pramerica Large Cap Fund, DHFL Pramerica Euro Equity Fund, DHFL Pramerica Arbitrage Fund, DHFL Pramerica Euro Equity Fund, DHFL Pramerica Ultra Short Term Fund, DHFL Pramerica Premier Bond Fund and DHFL Pramerica Gilt Fund among others.

### Dun & Bradstreet D-U-N-S® No 86-380-4483

Financial Performance (₹ mn)	
Total Income	1,297.5
Net Profit	77.6
NPM (%)	6.0
AAUM (Q1)	257,200.0
AAUM (Q2)	251,910.0
AAUM (Q3)	234,930.0
AAUM (Q4)	235,950.0

(As on Mar 31, 2018)

## DSP Investment Managers Private Limited

Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.dsplblackrock.com](http://www.dsplblackrock.com)

### Business Profile

DSP Investment Managers Pvt Ltd (DSPIM), incorporated in 1996, was formerly known as DSP BlackRock Investment Managers Pvt. Ltd. DSPIM is a JV between the DSP Group and BlackRock. In May 2018, DSP Group bought out entire stake of BlackRock and subsequently changed to its current name. The company offers a variety of equity schemes, hybrid schemes and debt schemes. As of Dec 31, 2018, some of the active schemes comprised of DSP

Top 100 Equity Fund, DSP Equity Opportunities Fund, DSP Small Cap Fund, DSP Equity Savings Fund, DSP Equity & Bond Fund, DSP Regular Savings Fund, DSP Dynamic Asset Allocation Fund, DSP Government Securities Fund, DSP Banking & PSU Debt Fund, DSP World Mining Fund, and DSP World Energy Fund among others.

### Dun & Bradstreet D-U-N-S® No 67-733-5872

Financial Performance (₹ mn)	
Total Income	7,518.9
Net Profit	2,009.6
NPM (%)	26.7
AAUM (Q1)	709,910.0
AAUM (Q2)	778,190.0
AAUM (Q3)	862,550.0
AAUM (Q4)	863,260.0

(As on Mar 31, 2018)

## Edelweiss Asset Management Limited

Edelweiss House Off. C.S.T Road, Kalina, Mumbai - 400098, Maharashtra  
Website: www.edelweissmf.com

### Business Profile

Edelweiss Asset Management Ltd (Edelweiss AMC) is the designated asset management company to the Edelweiss Mutual Fund. Edelweiss AMC was incorporated in Jan 2008 as a subsidiary of Edelweiss Financial Services Ltd. The company mainly offers equity funds, fixed income funds, exchange traded schemes, international funds, prepaid STP and goal progression SIP. As of Jan 2019, some of its schemes included Edelweiss Large Cap Fund,

Edelweiss Multi-Cap Fund, Edelweiss Long Term Equity Fund, Edelweiss Arbitrage Fund, Edelweiss Multi-Assets Allocation Fund, Edelweiss Equity Savings Fund, Edelweiss Liquid Fund, Edelweiss Low Duration Fund, Edelweiss Dynamic Bond Fund, Edelweiss ETF - Nifty 50, Edelweiss ETF - Nifty Bank, Edelweiss ETF - Nifty 100 Quality 30, Edelweiss Asean Equity Off-Shore Fund, Edelweiss Europe Dynamic Equity Off-Shore Fund and Edelweiss Greater China Equity Off-Shore Fund among others.

### Dun & Bradstreet D-U-N-S® No 85-955-4959

Financial Performance (₹ mn)	
Total Income	538.6
Net Profit	(188.7)
NPM (%)	(35.0)
AAUM (Q1)	72,720.0
AAUM (Q2)	81,290.0
AAUM (Q3)	100,000.0
AAUM (Q4)	121,000.0

(As on Mar 31, 2018)

## HDFC Asset Management Company Limited

HDFC House, 2nd Floor, HT Parekh Marg, 165-166, Churchgate, Mumbai - 400020, Maharashtra  
Website: www.hdfcfund.com

### Business Profile

HDFC Asset Management Company Ltd (HDFC AMC) was incorporated in Dec 1999 and acts as an AMC for the HDFC Mutual Fund. HDFC AMC acts as an investment manager to HDFC Mutual Fund. As on Mar 2017, the company offered 133 schemes under various categories including; equity funds, debt funds, liquid funds, retirement savings fund, fixed maturity plan, ETFs, interval funds and fund of funds among others. Under these some of schemes included;

HDFC Equity Fund, HDFC Top 100 Fund, HDFC Multi-Asset Fund, HDFC Arbitrage Fund, HDFC Gilt Fund, HDFC Short Term Debt Fund, HDFC Ultra Short Term Fund, HDFC Income Fund, HDFC Liquid Fund, and HDFC Corporate Bond Fund. Some of the new schemes launched in FY18 included; HDFC Equity Opportunities Fund (two series) and the HDFC Housing Opportunities Fund.

### Dun & Bradstreet D-U-N-S® No 91-786-7236

Financial Performance (₹ mn)	
Total Income	18,672.5
Net Profit	7,216.2
NPM (%)	38.6
AAUM (Q1)	2,530,440.0
AAUM (Q2)	2,697,810.0
AAUM (Q3)	2,891,680.0
AAUM (Q4)	3,005,490.0

(As on Mar 31, 2018)

## HSBC Asset Management (India) Private Limited

3rd Floor, Mercantile Bank Chamber, 16, V N Road, Fort, Mumbai - 400001, Maharashtra  
Website: www.assetmanagement.hsbc.com/in

### Business Profile

HSBC Asset Management (India) Pvt Ltd (HSBC AMC), incorporated in Dec 2001, is a subsidiary of HSBC Securities & Capital Markets (India) Pvt Ltd. HSBC AMC acts as the investment manager for HSBC Mutual Fund. Its offerings range under two broad categories namely; mutual funds and portfolio management services. The company offers various schemes under equity and debt, Liquidity and Multi Assets. As of Nov 2018, some of these included; HSBC Large Cap Equity

Fund, HSBC Multi Cap Equity Fund, HSBC Small Cap Equity Fund, HSBC Infrastructure Equity Fund, HSBC Tax Saver Equity Fund, HSBC Global Emerging Markets Fund, HSBC Tax Saver Equity Fund, HSBC Dynamic Asset Allocation Fund, HSBC Global Emerging Markets Fund, HSBC Brazil Fund, HSBC Low Duration Fund, HSBC Debt Fund, HSBC Cash Fund, and HSBC Flexi Debt Fund.

### Dun & Bradstreet D-U-N-S® No 85-996-8191

Financial Performance (₹ mn)	
Total Income	980.1
Net Profit	192.4
NPM (%)	19.6
AAUM (Q1)	93,160.0
AAUM (Q2)	101,790.0
AAUM (Q3)	112,520.0
AAUM (Q4)	102,610.0

(As on Mar 31, 2018)

## ICICI Prudential Asset Management Company Limited

12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001, Delhi  
Website: www.icicipruamc.com

### Business Profile

ICICI Prudential Asset Management Company Ltd (IPAMC), incorporated in 1993, is a joint venture between ICICI Bank Ltd and UK based Prudential Corporation Holding Ltd. It is an investment manager to ICICI Prudential Mutual Fund offering a wide range of schemes under equity funds, hybrid funds, debt funds, fund of funds and ETFs. It also offers portfolio management and advisory services across equity, fixed income and real estate assets. As of

31st Dec 2018, some of the provided schemes are; ICICI Prudential Multi-Asset Fund, ICICI Prudential Infrastructure Fund, ICICI Prudential Equity - Arbitrage Fund, ICICI Prudential Regular Gold Savings Fund and ICICI Prudential Gold ETF among others. During the year, IPAMC launched 38 fixed maturity plans, 3 capital protections schemes, 1 multiple yield fund and 10 close ended equity schemes.

### Dun & Bradstreet D-U-N-S® No 86-217-1204

Financial Performance (₹ mn)	
Total Income	18,965.9
Net Profit	6,255.5
NPM (%)	33.0
AAUM (Q1)	2,602,250.0
AAUM (Q2)	2,790,660.0
AAUM (Q3)	2,933,380.0
AAUM (Q4)	3,057,390.0

(As on Mar 31, 2018)

## IDBI Asset Management Limited

IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra  
Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)

### Business Profile

IDBI Asset Management Company Ltd (IDBI AMC) was incorporated in Jan 2010 and is a subsidiary of IDBI Bank Ltd. IDBI AMC primarily acts as investment manager to IDBI Mutual Fund. The company offers various schemes under categories including; equity, debt, gold, balanced and fixed maturity plans. As of Jan 2019, some of the products offered under these categories included; IDBI Equity Advantage Fund, IDBI Midcap Fund, IDBI India Top 100

Equity Fund, IDBI Nifty Index Fund, IDBI Midcap Fund, IDBI Diversified Equity Fund, IDBI Focused 30 Equity Fund, IDBI Gilt Fund, IDBI Dynamic Bond Fund, IDBI Liquid Fund, and IDBI Equity Savings Fund.

### Dun & Bradstreet D-U-N-S® No 86-024-4059

Financial Performance (₹ mn)	
Total Income	833.9
Net Profit	80.1
NPM (%)	9.6
AAUM (Q1)	72,960.0
AAUM (Q2)	95,310.0
AAUM (Q3)	106,530.0
AAUM (Q4)	107,600.0

(As on Mar 31, 2018)

## IDFC Asset Management Company Limited

One India Bulls Centre, 841, Elphinstone Road (W), Mumbai - 400013, Maharashtra  
Website: [www.idfcmf.com](http://www.idfcmf.com)

### Business Profile

IDFC Asset Management Company Ltd (IDFC AMC) was established in 2000 and is presently a wholly owned unit of IDFC Financial Holding Company Ltd. IDFC AMC is an investment manager of the various schemes offered by IDFC MF. It also provides a wide range of funds under categories like equity, debt and hybrid. As of Dec 2018, some of the schemes are; IDFC Multi Cap Fund, IDFC Sterling Value Fund, IDFC Tax Advantage (ELSS) Fund, IDFC Regular

Savings Fund, IDFC Government Securities Fund, IDFC Dynamic Bond Fund, IDFC Bond Fund - Medium Term Plan, IDFC Equity Savings Fund, IDFC Hybrid Equity Fund, IDFC Banking & PSU Debt Fund, IDFC Corporate Bond Fund, IDFC Sensex ETF, and IDFC Nifty ETF.

### Dun & Bradstreet D-U-N-S® No 67-611-9622

Financial Performance (₹ mn)	
Total Income	3,184.9
Net Profit	544.8
NPM (%)	17.1
AAUM (Q1)	613,610.0
AAUM (Q2)	663,610.0
AAUM (Q3)	713,880.0
AAUM (Q4)	699,190.0

(As on Mar 31, 2018)

## IIFL Asset Management Limited

IIFL Centre, 6th Floor, Kamala City, S.B. Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.iiflmf.com](http://www.iiflmf.com)

### Business Profile

IIFL Asset Management Ltd (IIFL AMC) was incorporated in Mar 2010 as the investment manager to IIFL Mutual Fund. The company is engaged in onshore and offshore asset management. It offers a diversified suit of mutual funds like equity, liquid and fixed income funds as well as alternative investment funds and venture capital funds which span public and private equities, fixed income securities and real estate. The company has

global presence spread across Canada, Hong Kong, Mauritius, Singapore, Switzerland, USA, the UK, and the UAE. In Dec 2017, Ashburton Investments, the asset management arm of the FirstRand group and IIFL AMC signed binding agreements to merge the Ashburton India Equity Opportunities Fund into the IIFL India Equity Opportunities Fund. In Jan 2019, IIFL AMC has raised ₹ 950 crore for its IIFL India Private Equity Fund.

### Dun & Bradstreet D-U-N-S® No 85-998-8043

Financial Performance (₹ mn)	
Total Income	1,030.4
Net Profit	297.3
NPM (%)	28.8
AAUM (Q1)	8,200.0
AAUM (Q2)	7,540.0
AAUM (Q3)	7,310.0
AAUM (Q4)	7,930.0

(As on Mar 31, 2018)

## Indiabulls Asset Management Company Limited

M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110001, Delhi  
Website: [www.indiabullsamc.com](http://www.indiabullsamc.com)

### Business Profile

Indiabulls Asset Management Company Ltd (Indiabulls AMC) was incorporated in Apr 2008 as the investment manager for Indiabulls Mutual Fund and Indiabulls Alternative Investment Fund (AIF). As on March 31, 2018, Indiabulls AMC operated six open-ended debt schemes, four open-ended equity schemes and one closed-ended scheme. The AUM of the Mutual Fund for the quarter ended March 31, 2018 was ₹ 9358.19 cr with 32,352 numbers

of folios. In addition, under AIF the company operates three schemes namely Indiabulls Real Estate Fund, Indiabulls High Yield Fund and Indiabulls Dual Advantage Commercial Asset Fund. Indiabulls AMC also acts as the portfolio manager.

### Dun & Bradstreet D-U-N-S® No 86-024-1853

Financial Performance (₹ mn)	
Total Income	472.8
Net Profit	19.8
NPM (%)	4.2
AAUM (Q1)	100,720.0
AAUM (Q2)	105,770.0
AAUM (Q3)	111,000.0
AAUM (Q4)	107,140.0

(As on Mar 31, 2018)

## JM Financial Asset Management Limited

7th floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: [www.jmfinancialmf.com](http://www.jmfinancialmf.com)

### Business Profile

JM Financial Asset Management Ltd (JMFAML), formerly known as JM Financial Asset Management Pvt Ltd, was incorporated in June 1994 and is a part of the JM Financial Group. The company is an asset manager to JM Financial Mutual Fund offering a variety of funds that meets the various requirements of institutional as well as individual investors. The company offers various schemes under equity, debt, arbitrage and liquid fund categories. As of

31st Dec 2018, some of its offerings include; JM Income fund, JM Value fund, JM Liquid Fund, JM G-Sec Fund, JM Short Term Fund, JM Money Market Fund, JM Ultra Short Duration Fund, JM Low Duration Fund, JM Dynamic Debt Fund, JM Tax Gain Fund and JM High Liquidity Fund among others.

### Dun & Bradstreet D-U-N-S® No 86-024-2011

Financial Performance (₹ mn)	
Total Income	1,123.1
Net Profit	572.6
NPM (%)	51.0
AAUM (Q1)	123,130.0
AAUM (Q2)	139,520.0
AAUM (Q3)	166,330.0
AAUM (Q4)	163,650.0

(As on Mar 31, 2018)

## Kotak Mahindra Asset Management Company Limited

27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.assetmanagement.kotak.com](http://www.assetmanagement.kotak.com)

### Business Profile

Kotak Mahindra Asset Management Company Ltd (Kotak Mahindra AMC), a wholly owned subsidiary of Kotak Mahindra Bank Ltd (KMBL), commenced operations in Dec 1998. Kotak Mahindra AMC is the asset manager for Kotak Mahindra Mutual Fund (KMMF). It also provides portfolio advisory services. The company offers a wide range of schemes under equity funds, debt funds, balanced funds, fund of funds and exchange traded funds. As of Dec

31, 2018, some of its offerings include; Kotak Emerging Equity, Kotak Bluechip Fund, Kotak Tax Saver, Kotak Equity Hybrid Fund, Kotak Small Cap Fund, Kotak Equity Arbitrage Fund, Kotak Infrastructure & Economic Reform Fund, Kotak Low Duration Fund, Kotak Savings Fund, and Kotak Gilt Investment among others. In FY18, the company launched; One close ended diversified equity fund, and sixteen Fixed Maturity Plans (FMPs).

### Dun & Bradstreet D-U-N-S® No 86-225-5275

Financial Performance (₹ mn)	
Total Income	5,189.0
Net Profit	812.1
NPM (%)	15.7
AAUM (Q1)	1,011,970.0
AAUM (Q2)	1,106,300.0
AAUM (Q3)	1,198,000.0
AAUM (Q4)	1,246,910.0

(As on Mar 31, 2018)

## L&T Investment Management Limited

6th Floor, Brindavan, Plot No 177, CST Road, Kalina, Santacruz (E), Mumbai - 400098, Maharashtra  
Website: [www.lntmf.com](http://www.lntmf.com)

### Business Profile

L&T Investment Management Ltd (L&TIML), incorporated in 1996, is a part of L&T Finance Holdings Ltd. It is the asset management company of L&T Mutual Fund. L&TIML also provides PMS to clients. The company's fund suite spans the whole range of investment opportunities under equity funds, fixed income funds, hybrid funds, and fixed maturity plans. As of Dec 31, 2018, some of its offerings under each of these categories included; L&T Equity

Fund, L&T Midcap Fund, L&T India Value Fund, L&T Tax Advantage Fund, L&T India Value Fund, L&T India Large Cap Fund, L&T Cash Fund, L&T Liquid Fund, L&T Money Market Fund, L&T Low Duration Fund, L&T Credit Risk Fund and L&T Gilt Fund among others.

### Dun & Bradstreet D-U-N-S® No 65-069-6438

Financial Performance (₹ mn)	
Total Income	6,227.9
Net Profit	173.0
NPM (%)	2.8
AAUM (Q1)	444,840.0
AAUM (Q2)	527,490.0
AAUM (Q3)	603,140.0
AAUM (Q4)	659,320.0

(As on Mar 31, 2018)

## LIC Mutual Fund Asset Management Limited

4th Flr, Industrial Assurance Bldg, Opp. Churchgate Station, Mumbai - 400020, Maharashtra  
Website: [www.licmf.com](http://www.licmf.com)

### Business Profile

LIC Mutual Fund Asset Management Ltd, (LIC Mutual Fund AMC) formerly known as LIC Nomura Mutual Fund Asset Management Company Ltd, was incorporated in 1994. The company acquired its present name in 2016, pursuant to exit of Nomura Asset Management Strategic Investments Pte Ltd from the JV. The key activity of the company is to act as an asset manager to LIC Mutual Fund. It also offers PMS to its clients. The company provides various

schemes in equity, ETF, debt, hybrid, and liquid categories. As of 31st January 2019, some of the funds offered under these segments are; LIC MF Large Cap Fund, LIC MF Multicap Plan, LIC MF Index - Sensex Plan, LIC MF Tax Plan, LIC MF Exchange Traded Fund-Sensex, LIC MF Liquid Fund and LIC MF Index Fund-Nifty Plan.

### Dun & Bradstreet D-U-N-S® No 86-225-1126

Financial Performance (₹ mn)	
Total Income	600.1
Net Profit	63.2
NPM (%)	10.5
AAUM (Q1)	225,140.0
AAUM (Q2)	228,710.0
AAUM (Q3)	221,140.0
AAUM (Q4)	201,180.0

(As on Mar 31, 2018)

## Mirae Asset Global Investments (India) Private Limited

Unit No. 606, 6th Floor, Windsor Bldg, Kalina, Santacruz (E), Mumbai - 400098, Maharashtra  
Website: [www.miraeeasestmf.co.in](http://www.miraeeasestmf.co.in)

### Business Profile

Mirae Asset Global Investments (India) Pvt Ltd (MASIPL) was established in Nov 2007 as a private limited company. The company is a unit of South Korea based Mirae Asset Global Investments Company Ltd. It acts as an investment manager to Mirae Asset Mutual Fund. MASIPL offers a host of schemes under equity, thematic, hybrid, fixed income and tax saving categories. As of Jan 2019, some of the schemes include; Mirae Asset Hybrid Equity

Fund, Mirae Asset Cash Management Fund, Mirae Asset Healthcare Fund, Mirae Asset India Equity Fund, Mirae Asset Great Consumer Fund, Mirae Asset Tax Saver Fund and Mirae Asset Emerging Bluechip Fund. The company also offers advisory services to Hong Kong and Korea offices.

Dun & Bradstreet D-U-N-S® No 67-588-4149

Financial Performance (₹ mn)	
Total Income	1,233.3
Net Profit	284.0
NPM (%)	23.0
AAUM (Q1)	92,010.0
AAUM (Q2)	110,440.0
AAUM (Q3)	134,670.0
AAUM (Q4)	157,560.0

(As on Dec 31, 2017)

## Motilal Oswal Asset Management Company Limited

10th Flr, Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)

### Business Profile

Motilal Oswal Asset Management Company Ltd (MOAMC) was incorporated in Nov 2008. MOAMC is a part of Motilal Oswal Group and a 100% subsidiary of Motilal Oswal Securities Ltd. MOAMC has been appointed as the investment manager to Motilal Oswal Mutual Fund. It also offers PMS and investment advisory services to offshore funds. MOAMC offers open ended equity funds, debt funds and passive funds. As of Dec 31, 2018, some of the schemes

operated by the company included; Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal M50 ETF, Motilal Oswal Nasdaq 100 ETF, and Motilal Oswal Ultra Short Term Bond Fund among others.

Dun & Bradstreet D-U-N-S® No 86-286-3703

Financial Performance (₹ mn)	
Total Income	6,683.5
Net Profit	1,314.7
NPM (%)	19.7
AAUM (Q1)	103,730.0
AAUM (Q2)	129,670.0
AAUM (Q3)	157,620.0
AAUM (Q4)	177,360.0

(As on Mar 31, 2018)

## Principal Asset Management Private Limited

Exchange Plaza, B wing, Gr Flr, NSE Bldg, BKC, Bandra - (E), Mumbai - 400051, Maharashtra  
Website: [www.principalindia.com](http://www.principalindia.com)

### Business Profile

Principal Asset Management Pvt Ltd (Principal AMC) was incorporated in 1991, with Principal Financial Group (Mauritius) Ltd and Punjab National Bank as stakeholders. In FY18 Principal Financial Group acquired 78% stakes in the company and subsequently changed to its current name. The Company is an investment manager for Principal Mutual Fund. The company offers various funds under equity, debt, liquid fund, fund of funds, balanced

and hybrid schemes. As of Dec 2018, some of the schemes operated by the company were; Principal Dividend Yield Fund, Principal Emerging Bluechip Fund, Principal Balanced Advantage Fund, Principal Hybrid Equity Fund, Principal Equity Savings Fund, Principal Personal Tax Saver Fund, Principal Tax Savings Fund, Principal Low Duration Fund, Principal Credit Risk Fund, Principal Global Opportunities Fund and Principal Cash Management Fund.

Dun & Bradstreet D-U-N-S® No 65-007-1272

Financial Performance (₹ mn)	
Total Income	590.9
Net Profit	(0.9)
NPM (%)	(0.2)
AAUM (Q1)	54,220.0
AAUM (Q2)	58,260.0
AAUM (Q3)	66,250.0
AAUM (Q4)	71,960.0

(As on Mar 31, 2018)

## Quantum Asset Management Company Private Limited

7th Floor, Hoechst House, Nariman Point Mumbai - 400021, Maharashtra  
Website: [www.quantumamc.com](http://www.quantumamc.com)

### Business Profile

Quantum Asset Management Company Pvt Ltd (Quantum AMC) was established in 2005 with Quantum Advisors Pvt Ltd being the sponsor of the AMC. The product portfolio of Quantum AMC comprises of equity fund, debt fund, multi asset fund, gold ETF and gold savings fund. In addition to the investment management services, Quantum AMC also provided research services in equities and fixed income to Quantum Advisor private limited

and QIEF management LLC and Research / Advisory services in multi asset allocation and emerging market in alternative investment field to Quantum Advisors Private Limited on commercial basis during FY 2018. As on 31-Mar-2018, the company operated nine schemes and the total AUM stood at ₹ 12.15 bn. The total number of folios in Quantum funds was 60,702 as on 31-Mar-2018.

Dun & Bradstreet D-U-N-S® No 87-172-3437

Financial Performance (₹ mn)	
Total Income	289.1
Net Profit	(57.1)
NPM (%)	(19.8)
AAUM (Q1)	10,660.0
AAUM (Q2)	11,230.0
AAUM (Q3)	11,810.0
AAUM (Q4)	12,030.0

(As on Mar 31, 2018)



## Reliance Nippon Life Asset Management Limited

Reliance Centre, 7th Floor South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra  
Website: [www.reliancecmutual.com](http://www.reliancecmutual.com)

### Business Profile

Reliance Nippon Life Asset Management Ltd (Reliance Nippon Life AMC) formerly known as Reliance Capital Asset Management Ltd was incorporated in Feb 1995 as the AMC of Reliance Mutual Fund. The company is a part of Reliance Capital Ltd. RCAM offers various schemes under equity fund schemes, liquid schemes, debt fund schemes and gold fund schemes. Some of its offerings include; Reliance Top 200 Fund, Reliance Vision Fund, Reliance Focused Large

Cap Fund, Reliance Index Fund – Nifty plan, and others. The company has presence in 160 locations across the country. As of Dec 31, 2018, the company had 88.5 lakh folios.

### Dun & Bradstreet D-U-N-S® No 91-844-5529

Financial Performance (₹ mn)	
Total Income	17,459.9
Net Profit	5,048.5
NPM (%)	28.9
AAUM (Q1)	2,229,640.0
AAUM (Q2)	2,314,250.0
AAUM (Q3)	2,435,940.0
AAUM (Q4)	2,449,040.0

(As on Mar 31, 2018)

## SBI Funds Management Private Limited

9th Floor, Crescenzo, C-38 & 39, G Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.sbimf.com](http://www.sbimf.com)

### Business Profile

SBI Funds Management Pvt Ltd (SBIFMPL) was incorporated in 1992 for managing the schemes of SBI Mutual Fund. The company is a wholly owned subsidiary of State Bank of India (SBI) and is presently a JV between SBI and AMUNDI France. SBIFMPL offers range of schemes in categories like equity, hybrid, debt, fixed maturity plans, liquid and ETFs. During FY18, the Fund House launched ten funds under SBI Debt Fund Series. In addition, it also launched

six SBI Dual Advantage Funds and one SBI Long Term Advantage Fund which mobilized 145.2 bn with more than 400,000 applications. The company also provides Portfolio Management/ Advisory Services and portfolio management services under HNI retail category.

### Dun & Bradstreet D-U-N-S® No 65-065-6721

Financial Performance (₹ mn)	
Total Income	12,720.2
Net Profit	3,310.3
NPM (%)	26.0
AAUM (Q1)	1,688,160.0
AAUM (Q2)	1,880,300.0
AAUM (Q3)	2,052,730.0
AAUM (Q4)	2,176,490.0

(As on Mar 31, 2018)

## Sundaram Asset Management Company Limited

No. 21, Patullos Road, Chennai – 600002, TN  
Website: [www.sundarammutual.com](http://www.sundarammutual.com)

### Business Profile

Sundaram Asset Management Company Ltd (Sundaram AMC) was incorporated in 1996 and is the investment manager to Sundaram Mutual Fund (SMF). SMF is the wholly owned subsidiary of Sundaram Finance Ltd. It offers various equity and fixed income schemes under sub-categories such as open-ended, tax savings, theme based, balanced, fund of funds, index fund and close ended funds. The overall average assets under management under Mutual Fund, PMS, AIF and

international operations for FY18 stood at ₹ 371 bn. During the year, Sundaram AMC launched 16 close-ended schemes mobilizing ₹ 13.7 bn.

### Dun & Bradstreet D-U-N-S® No 91-843-5277

Financial Performance (₹ mn)	
Total Income	3,080.4
Net Profit	382.4
NPM (%)	12.4
AAUM (Q1)	321,780.0
AAUM (Q2)	331,500.0
AAUM (Q3)	362,670.0
AAUM (Q4)	343,060.0

(As on Mar 31, 2018)

## Tata Asset Management Limited

9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.tatamutualfund.com](http://www.tatamutualfund.com)

### Business Profile

Tata Asset Management Ltd (Tata Asset Management) was incorporated in Mar 1994. The company acts as an investment manager of Tata Mutual Fund (TMF). Tata Asset Management offers wide range of schemes under equity fund scheme, debt fund scheme, hybrid scheme and close ended fund scheme. Under equity fund schemes, it offers funds in large cap, diversified, mid cap, sectoral, ELSS and index categories. Its debt fund schemes

include; liquid, short term, income, dynamic and gilt funds. As of Jan 2018, some of the schemes offered were Tata Large Cap Fund, Tata Dividend Yield Fund, Tata Equity Opportunities Fund, Tata Ethical Fund, Tata Mid Cap Growth Fund, Tata Infrastructure Fund, Tata India Consumer Fund, Tata India Tax Savings Fund and Tata Index Fund.

### Dun & Bradstreet D-U-N-S® No 91-906-6923

Financial Performance (₹ mn)	
Total Income	2,128.1
Net Profit	386.2
NPM (%)	18.1
AAUM (Q1)	421,480.0
AAUM (Q2)	448,970.0
AAUM (Q3)	489,070.0
AAUM (Q4)	469,770.0

(As on Mar 31, 2018)



## UTI Asset Management Company Limited

UTI Tower, GN Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.utimf.com](http://www.utimf.com)

### Business Profile

UTI Asset Management Company Ltd (UTI AMC) was incorporated in Nov 2002 to provide investment management services to schemes of UTI Mutual Fund. The company has four wholly owned subsidiaries namely; UTI Venture Funds Management Company Pvt Ltd, UTI Retirement Solutions Ltd, UTI International Ltd and UTI Capital Pvt Ltd. The company offers various schemes under equity, debt, liquid and hybrid categories. It also offers various solution-

based funds including wealth builder, tax saving, child career and retirement planning. UTI AMC has a pan-India presence with 150 branches, 47,000 IFAs, 320 Chief Agents and Business Development Associates. As of March 31, 2018 it had 231 schemes in operation with AAUM at ₹ 1,549.4 bn.

### Dun & Bradstreet D-U-N-S® No 91-853-9271

Financial Performance (₹ mn)	
<b>Total Income</b>	10,575.7
<b>Net Profit</b>	3,757.9
<b>NPM (%)</b>	35.5
<b>AAUM (Q1)</b>	1,453,400.0
<b>AAUM (Q2)</b>	1,506,690.0
<b>AAUM (Q3)</b>	1,533,640.0
<b>AAUM (Q4)</b>	1,549,390.0

(As on Mar 31, 2018)



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# Life Insurance

## India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Total Income (₹ mn)
1	Life Insurance Corporation of India	Public	5,236,491.0
2	ICICI Prudential Life Insurance Company Limited	Private	389,618.2
3	SBI Life Insurance Company Limited	Private	342,239.2
4	HDFC Life Insurance Company Limited	Private	325,273.4
5	Max Life Insurance Company Limited	Private	163,899.1
6	Bajaj Allianz Life Insurance Company Limited	Private	125,266.2
7	Aditya Birla Sun Life Insurance Company Limited	Private	90,350.9
8	Kotak Mahindra Life Insurance Company Limited	Private	84,370.3
9	Tata AIA Life Insurance Company Limited	Private	64,342.9
10	Reliance Nippon Life Insurance Company Limited	Private	59,445.2
11	PNB MetLife India Insurance Company Limited	Private	53,431.5
12	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Private	38,199.3
13	Exide Life Insurance Company Limited	Private	34,822.3
14	IndiaFirst Life Insurance Company Limited	Private	32,491.9
15	Star Union Dai-ichi Life Insurance Company Limited	Private	23,188.3
16	IDBI Federal Life Insurance Company Limited	Private	23,108.7
17	Bharti AXA Life Insurance Company Limited	Private	21,402.0
18	Aviva Life Insurance Company India Limited	Private	20,881.9
19	DHFL Pramerica Life Insurance Company Limited	Private	20,174.3
20	Shriram Life Insurance Company Limited	Private	17,782.6
21	Future Generali India Life Insurance Company Limited	Private	13,755.4
22	Edelweiss Tokio Life Insurance Company Limited	Private	9,337.5
23	Aegon Life Insurance Company Limited	Private	7,330.9
24	Sahara India Life Insurance Company Limited	Private	2,236.8



# India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	Life Insurance Corporation of India	Public	3,178,509.9
2	ICICI Prudential Life Insurance Company Limited	Private	268,106.8
3	SBI Life Insurance Company Limited	Private	251,600.7
4	HDFC Life Insurance Company Limited	Private	233,709.7
5	Max Life Insurance Company Limited	Private	123,795.5
6	Bajaj Allianz Life Insurance Company Limited	Private	75,173.1
7	Kotak Mahindra Life Insurance Company Limited	Private	65,114.7
8	Aditya Birla Sun Life Insurance Company Limited	Private	57,214.5
9	Tata AIA Life Insurance Company Limited	Private	40,937.7
10	Reliance Nippon Life Insurance Company Limited	Private	40,416.9
11	PNB MetLife India Insurance Company Limited	Private	38,605.2
12	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Private	27,523.1
13	Exide Life Insurance Company Limited	Private	24,576.6
14	IndiaFirst Life Insurance Company Limited	Private	22,577.2
15	IDBI Federal Life Insurance Company Limited	Private	17,721.7
16	Star Union Dai-ichi Life Insurance Company Limited	Private	17,479.9
17	DHFL Pramerica Life Insurance Company Limited	Private	17,457.7
18	Bharti AXA Life Insurance Company Limited	Private	16,597.0
19	Shriram Life Insurance Company Limited	Private	14,938.5
20	Aviva Life Insurance Company India Limited	Private	12,913.1
21	Future Generali India Life Insurance Company Limited	Private	9,575.2
22	Edelweiss Tokio Life Insurance Company Limited	Private	6,188.9
23	Aegon Life Insurance Company Limited	Private	4,902.3
24	Sahara India Life Insurance Company Limited	Private	1,119.5

## Aditya Birla Sun Life Insurance Company Limited

One Indiabulls Centre Tower 1, 16th Floor, Jupiter Mills, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra  
Website: [www.insurance.birlasunlife.com](http://www.insurance.birlasunlife.com)

### Business Profile

Aditya Birla Sun Life Insurance Company Limited (ABSLI), a joint venture between Aditya Birla Group and Sun Life Financial Inc., was incorporated in 2000 and started operation in 2001. It was formerly known as Birla Sun Life Insurance Company. The Company offers a complete range of offerings comprising protection, savings with protection, children's future, saving with protection, health, retirement and wealth with protection

solutions. Some of its offerings include ABSLI Protector Plus Plan, ABSLI Hospital Plus Plan, ABSLI Vision Star Plan, ABSLI Empower Pension Plan, ABSLI Wealth Max Plan, and ABSLI Vision MoneyBack Plus Plan. As on 30-Sep-2018, ABSLI has AUM of ₹ 37,904 cr and a nationwide network of 425 branches, 9 bancassurance partners, 6 distribution channels, and over 80,000 direct selling agents serving more than 1.4 mn customers.

### Dun & Bradstreet D-U-N-S® No 91-857-9769

Financials (₹ mn)	
Total Income	90,350.9
Net Premium Earned	57,214.5
AUM	366,264.5
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	3.4

(As on Mar 31, 2018)

## Aegon Life Insurance Company Limited

Building No. 3, Third Floor, Nesco IT Park, Goregaon, Mumbai - 400063 Maharashtra  
Website: [www.aegonlife.in](http://www.aegonlife.in)

### Business Profile

AEGON Life Insurance Company Ltd (ALICL), formerly known as Aegon Religare Life Insurance Company Ltd is a JV between Aegon and Bennett, Coleman & Company. The company launched its pan-India operations in July 2008. It offers various insurance schemes under the term, life, health, ULIPs, health, child, rural, group, savings, retirement, tax planning, and financial planning. Some of its offerings include; Aegon Life iReturn Insurance Plan, iMaximize

plan, iInvest plan, iCancer plan, rising star, rural term insurance, guaranteed growth insurance, and regular money-back insurance plan among others. The company operates through its headquarters in Mumbai and 53 branches. It caters to 0.4 mn customer through 9,600 life insurance agents across the country. As of 31-Mar-2018, gross annual premium stood at ₹ 531 cr with a solvency ratio of 2.32 times.

### Dun & Bradstreet D-U-N-S® No 91-562-8524

Financials (₹ mn)	
Total Income	7,330.9
Net Premium Earned	4,902.3
AUM	21,453.9
Key Ratios	
Solvency Ratio	2.3
Net Premium Growth (%)	17.9

(As on Mar 31, 2018)

## Aviva Life Insurance Company India Limited

2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110030, Delhi  
Website: [www.avivaindia.com](http://www.avivaindia.com)

### Business Profile

Aviva Life Insurance Company India Ltd (Aviva Life) is a JV between Dabur Invest Corp, India and UK's Aviva Group. The company offers various insurance plans to the individuals under the categories of child plans, savings plans, retirement plans, protection, health and rural plans. It also offers term plan, gratuity and leave encashment and rural-credit protection plans for groups. Some of its plans include Aviva Annuity Plus, Aviva Next Innings, Aviva

Dhan Nirman, Aviva Dhan Samruddhi, Aviva Life Bond Advantage, Aviva Live Smart, Aviva Health Secure, Aviva Heart Care, Aviva Group Gratuity Advantage among others. It also offers business pro, employer pro, and family pro plans under SME category. As on 31-Mar-2018, its AUM stood at ₹ 8,957 cr, and solvency ratio at 2.94. Its gross premium for the year FY 2018 stood at 1344.22 cr.

### Dun & Bradstreet D-U-N-S® No 91-862-9304

Financials (₹ mn)	
Total Income	20,881.9
Net Premium Earned	12,913.1
AUM	89,596.8
Key Ratios	
Solvency Ratio	2.9
Net Premium Growth (%)	0.7

(As on Mar 31, 2018)

## Bajaj Allianz Life Insurance Company Limited

G.E. Plaza, Airport Road, Yerawada, Pune - 411006, Maharashtra  
Website: [www.bajajallianzlife.com](http://www.bajajallianzlife.com)

### Business Profile

Bajaj Allianz Life Insurance Company Ltd (Bajaj Allianz Life) is a joint venture between Bajaj Finserv and Allianz SE and began its operations in 2001. The company offers various insurance plans in the area of term insurance, ULIP, saving solutions, investment solutions, retirement solutions, child insurance, group insurance, riders and micro insurance solutions to a varied age-income group. Some insurance schemes offered by Bajaj Allianz Life include

eTouch Online Term, Lifelong Assure, Future Gain, Income Assure, Retire Rich, Bima Dhan Suraksha Yojana, Guarantee Assure, Principal Gain, and iSecure More amongst others. The company has 23 individual plans and 11 group plans along with 13 riders. As on 31-Mar-2018, Bajaj Allianz Life had a total of 638 offices, 77,097 agents, whereas its solvency ratio stood at 5.92, and its AUM stood at ₹ 51970 cr.

### Dun & Bradstreet D-U-N-S® No 91-823-6019

Financials (₹ mn)	
Total Income	125,266.2
Net Premium Earned	75,173.1
AUM	507,905.7
Key Ratios	
Solvency Ratio	5.9
Net Premium Growth (%)	22.8

(As on Mar 31, 2018)

## Bharti AXA Life Insurance Company Limited

Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, BKC, Bandra East, Mumbai - 400051, Maharashtra  
Website: www.bharti-axalife.com

### Business Profile

Bharti AXA Life Insurance Company Ltd (Bharti AXA Life) was started in 2006 as a JV between Bharti Enterprises and AXA, with 51% stake held by Bharti Enterprises and the rest 49% by AXA. Bharti AXA Life offers a wide range of products and services catering to specific insurance and wealth management needs of customers. It offers insurance schemes for individuals such as savings plans, protection plans, investment plans, health plans, and riders. Some of its

offerings include; Bharti AXA Life Samridhhi, Bharti AXA Life elite advantage, Bharti AXA Life Future Invest Plan, Triple Health Insurance, and Hospi Cash Benefit Rider. Bharti AXA Life also offers group insurance plans like Bharti AXA Life Loan Secure, Bharti AXA Life Smart Bima, and AXA Life Accidental Death Benefit Rider. As on 31-Mar-2018, gross total annual premiums stood at ₹ 1,659.69 cr and solvency ratio stood at 1.79.

### Dun & Bradstreet D-U-N-S® No 67-713-9396

Financials (₹ mn)	
Total Income	21,402.0
Net Premium Earned	16,597.0
AUM	44,943.1
Key Ratios	
Solvency Ratio	1.8
Net Premium Growth (%)	20.8

(As on Mar 31, 2018)

## Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

2nd Floor, Orchid Business Park, Sector - 48, Sohna Road, Gurugram - 122018, Haryana  
Website: www.canarahsbclife.com

### Business Profile

Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd (Canara HSBC OBC Life) was launched in June 2008 and is jointly owned by Canara Bank, OBC, and HSBC Insurance Holdings Ltd. The company offers various insurance plans under ULIPs, traditional, and online plans for individuals along with group plans. Some of the plans offered by Canara HSBC OBC Life include iSelect Term plan, Grow Smart Plan, Dream Smart Plan, Future Smart

Plan, Insure Smart Plan, Shubh Labh, eSmart Term Plan, Smart Monthly Income Plan, Smart Stage Money Back Plan, Group Superannuation Plan, and Group Traditional Benefit Plan. As on 31-Mar-2018, its AUM stood at ₹ 12,690 cr, solvency ratio stood at 3.82 and gross premium stood at ₹ 2,781 cr.

### Dun & Bradstreet D-U-N-S® No 67-637-1963

Financials (₹ mn)	
Total Income	38,199.3
Net Premium Earned	27,523.1
AUM	126,860.9
Key Ratios	
Solvency Ratio	3.8
Net Premium Growth (%)	20.7

(As on Mar 31, 2018)

## DHFL Pramerica Life Insurance Company Limited

4th Floor, Building No. 9B, Cyber City, DLF City Phase III, Gurgaon - 122002, Haryana.  
Website: www.dhflpramerica.com

### Business Profile

DHFL Pramerica Life Insurance Company Ltd (DPLI) is a joint venture between Dewan Housing Finance Corporation Ltd and Prudential International Insurance Holdings Ltd. DPLI offers a wide range of life insurance solutions for individuals as well as groups under the categories of protection, child progress, health, and savings. Some of the plans offered by DPLI include DHFL Pramerica Wealth+ ACE, DHFL Pramerica Family Income, DHFL Pramerica

Dengue Shield, DHFL Pramerica Aajeevan Samridhhi, DHFL Pramerica Rakshak+, DHFL Pramerica Premier Gain, DHFL Pramerica e Save, DHFL Pramerica TruShield, and DHFL Pramerica Wealth+ ACE. The bank has 8,749 active agents as on 30-Jun-2017. The company has a solvency ratio of 5.52 as of 31-Mar-2018. As of 30-Nov-2018, the company has 126 branches, AUM of ₹ 4,251.92 cr and served more than 23 mn customers.

### Dun & Bradstreet D-U-N-S® No 67-767-8558

Financials (₹ mn)	
Total Income	20,174.3
Net Premium Earned	17,457.7
AUM	36,110.6
Key Ratios	
Solvency Ratio	5.5
Net Premium Growth (%)	60.2

(As on Mar 31, 2018)

## Edelweiss Tokio Life Insurance Company Limited

6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (West) Mumbai - 400070, Maharashtra  
Website: www.edelweisstokio.in

### Business Profile

Edelweiss Tokio Life Insurance Company Ltd (Edelweiss Tokio Life) was formed in the year 2011 as a JV between Edelweiss Financial Services and Tokio Marine Holdings Inc, Japan. The company offers various insurance products under the term, investment, health, child, retirement, group, and micro categories. Some of its offerings include; Edelweiss Tokio Life TotalSecure+, MyLife+, Wealth Builder, CritiCare+, Edusave, Immediate Annuity Plan,

Group Credit Protection, and Raksha kavach among others. During FY 2017, it launched a new Ulip scheme- 'Wealth Ultima' and a comprehensive online plan - 'Total Secure' which provides complete life cover and an option to cover critical illness, it also received approval from IRDAI for the first-ever POS-Life product. As of 31-Mar-2018, the company had 121 branches and a network of 31,031 agents. The solvency ratio of the company stood at 2.19 times.

### Dun & Bradstreet D-U-N-S® No 86-380-6168

Financials (₹ mn)	
Total Income	9,337.5
Net Premium Earned	6,188.9
AUM	24,433.1
Key Ratios	
Solvency Ratio	2.2
Net Premium Growth (%)	45.3

(As on Mar 31, 2018)

## Exide Life Insurance Company Limited

3rd Floor, JP Techno Park, No. 3/1, Millers Road, Bengaluru - 560001, Karnataka  
Website: [www.exidelife.in](http://www.exidelife.in)

### Business Profile

Exide Life Insurance Company Ltd (Exide LIC), a wholly owned subsidiary of Exide Industries Ltd, commenced business operations in FY 2002. The company offers a wide range of insurance products for individual and group, such as protection plans, saving and investments, retirement and pension schemes. Some of its offerings include; Exide Life Smart Term Plan, Exide Life Accidental Death, Disability and Dismemberment Rider, Exide Life Wealth

Maxima - Maxima Child, Exide Life Star Saver, Qrops, Exide Life Mera Aashirvad, Exide Life Golden Years Retirement Plan, and Exide Life New Fulfilling Life among others. In FY 2017, it launched 'My money back Plan' and partnered with PMC bank to offer its protection and savings plans to PMC customers. As on 31-Mar-2018, Exide LIC had AUM worth ₹ 12,549 cr, solvency ratio of 2.06, and gross premium earned stood at ₹ 2,532 cr.

### Dun & Bradstreet D-U-N-S® No 91-534-1114

Financials (₹ mn)	
Total Income	34,822.3
Net Premium Earned	24,576.6
AUM	122,563.6
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	4.2

(As on Mar 31, 2018)

## Future Generali Life Insurance Company Limited

Indiabulls Centre, Tower 3, 6th Flr, Senapati Bapat Marg, Mumbai - 400013, Maharashtra  
Website: [www.life.futuregenerali.in](http://www.life.futuregenerali.in)

### Business Profile

Future Generali India Life Insurance Company Ltd (Future Generali Life) was incorporated in 2007. Future Generali Life is a JV between Future Group, Generali Group, and Industrial Investment Trust Ltd. It offers various insurance plans such online plan, savings plan, ULIP, protection plans, health plans, child plans, retirement plans, and rural plans. Some of its offerings include Future Generali cancer protect plan, Flexi Online Term Plan, Assure

Plus, Wealth Protect Plan, POS term with return of premium, Assured Education plan, Pearls Guarantee, Group Superannuation Plan, Group Leave Encashment Plan, Immediate Annuity Plan, and Jan Suraksha Plus among others. In FY 2017, it launched two new products, 'New Assure Plus' and 'Big Income Multiplier'. As on 31st March 2018, the company had a gross total premium of INR 992.29 cr with a solvency ratio of 2.09 times. The company registered claim settlement ratio of 93.11%.

### Dun & Bradstreet D-U-N-S® No 65-030-8604

Financials (₹ mn)	
Total Income	13,755.4
Net Premium Earned	9,575.2
AUM	32,417.1
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	35.3

(As on Mar 31, 2018)

## HDfC Life Insurance Company Limited

Lodha Excelus, 12th Flr Apollo Mills, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra  
Website: [www.hdfclife.com](http://www.hdfclife.com)

### Business Profile

HDfC Life Insurance Company Ltd (HDfC Life), established in 2000, is a joint venture between HDfC Ltd and Standard Life Aberdeen plc. It came out with an IPO in Nov 2017. HDfC Life offers a range of individual and group insurance solutions and its portfolio comprises various insurance and investment products, such as protection, pension, savings, income, and health. During FY 2017, the company introduced three new individual and two group

products. HDfC Life has a network of 71,430 agents as of 31-Dec-2017. As on 31-Mar-2018, the company issued 1.05mn policies and had claim settlement ratio above 99%. HDfC Life has an AUM of ₹ 1,066 bn, solvency ratio of 1.92 and consists of 414 offices across the country. Further the company offered 31 individual and 11 group products along with eight optional rider benefits to the customers.

### Dun & Bradstreet D-U-N-S® No 91-533-8342

Financials (₹ mn)	
Total Income	325,273.4
Net Premium Earned	233,709.7
AUM	1,059,760.2
Key Ratios	
Solvency Ratio	1.9
Net Premium Growth (%)	21.3

(As on Mar 31, 2018)

## ICICI Prudential Life Insurance Company Limited

ICICI Pru Life Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: [www.iciciprulife.com](http://www.iciciprulife.com)

### Business Profile

ICICI Prudential Life Insurance Company Ltd (ICICI Prudential Life) is a JV between ICICI Bank Ltd, India and Prudential Corporation Holdings Ltd. The company started its operation in the year 2001. It offers a wide range of insurance products under term life insurance plans, ULIPs, health insurance plans, savings plans, and retirement plans. Some of its offerings under these categories include ICICI Pru iProtect Smart, ICICI Pru Smart Health Cover, ICICI Pru

SmartKid, ICICI Pru Savings Suraksha and ICICI Pru Easy Retirement. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF), and online channels. As of 31-Mar-2018, the company operated through 505 offices at 442 locations across India with of 151,563 advisors and 15,780 employees. As of 31-Mar-2018, the company had an AUM of ₹ 1395.3 bn with a solvency ratio of 2.52 times.

### Dun & Bradstreet D-U-N-S® No 91-534-1275

Financials (₹ mn)	
Total Income	389,618.2
Net Premium Earned	268,106.8
AUM	1,362,390.5
Key Ratios	
Solvency Ratio	2.5
Net Premium Growth (%)	21.0

(As on Mar 31, 2018)

## IDBI Federal Life Insurance Company Limited

22nd Floor, A Wing, Marathon Futurex, Lower Parel (East), Mumbai - 400013, Maharashtra  
Website: [www.idbifederal.com](http://www.idbifederal.com)

### Business Profile

IDBI Federal Life Insurance Company Ltd (IDBI Federal) is a JV between IDBI Bank, Federal Bank, and Ageas, Europe. The company commenced operating in the year 2008. It offers a diverse range of plans under the online plan, term plan, child plan, ULIP plan, savings plan, retirement solutions, and group plan. Some of the insurance plans offered by IDBI Federal include Wealth Gain Insurance Plan, Termsurance Sampoon Suraksha

Micro-insurance, Group Microsurance Plan, Childsurance savings protection, iSurance flexi term, and POS Guaranteed plan. It has access to a nationwide network of over 3,100 branches of IDBI Bank and Federal Bank. As of 31-Mar-2018, IDBI Federal had AUM worth ₹ 7,503 cr, a capital base of over ₹ 800 cr and gross premium stood at ₹ 1,783 cr. In FY 2018, the company issued 11 lakh policies and its solvency ratio stood at 3.71 times.

### Dun & Bradstreet D-U-N-S® No 67-611-3062

Financials (₹ mn)	
Total Income	23,108.7
Net Premium Earned	17,721.7
AUM	72,765.4
Key Ratios	
Solvency Ratio	3.7
Net Premium Growth (%)	14.0

(As on Mar 31, 2018)

## IndiaFirst Life Insurance Company Limited

301, 'B' Wing, The Qube, Infinity Park, Malad- (E), Mumbai - 400097, Maharashtra  
Website: [www.indiafirstlife.com](http://www.indiafirstlife.com)

### Business Profile

IndiaFirst Life Insurance Company Ltd (IndiaFirst LIC) started operations in Mar 2010 and is a JV between Bank of Baroda, Andhra Bank, and UK based risk, wealth and investment company Legal and General. It offers a wide variety of insurance products under health insurance, investment plan, term insurance, savings plan, retirement plan, micro insurance, protection plan, child plan, and employee liability plan. As on 31-Mar-2018, it recorded AUM of

₹ 12,621 cr, gross premium collections stood at ₹ 2,309 cr. In November 2017, it launched five new plans, namely Star First Optima Plan, Star First Micro Care Plan, Star First Comprehensive Plan, Star First Classic Plan and Star First Delite Plan. It also launched IRIS-IndiaFirst Responds, a chat box with complete customer assistance functionalities.

### Dun & Bradstreet D-U-N-S® No 65-049-5398

Financials (₹ mn)	
Total Income	32,491.9
Net Premium Earned	22,577.2
AUM	123,777.8
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	1.7

(As on Mar 31, 2018)

## Kotak Mahindra Life Insurance Company Limited

2nd Floor, Plot # C- 12, G - Block BKC, Bandra (E) Mumbai - 400051 Maharashtra  
Website: [www.insurance.kotak.com](http://www.insurance.kotak.com)

### Business Profile

Kotak Mahindra Life Insurance Company Ltd (former name Kotak Mahindra Old Mutual Life Insurance Ltd) (Kotak Life Insurance) was a JV between Kotak Mahindra Bank Ltd, In April, 2017, Kotak Mahindra Bank Ltd executed a Share Purchase Agreement with Old Mutual Plc. to acquire 26% stake in the Company. The transaction was completed and the Company became a 100% subsidiary of Kotak Mahindra Bank Ltd. on Oct 13, 2017. Kotak Life Insurance

offers a wide range of life insurance plans under protection plans, savings and investment plans, insurance plan riders, retirement plans, child plans, and group plans. Some of its product offerings include Kotak Preferred e-Term Plan, Kotak Income Protection plan, Kotak Single Invest Plus, Kotak Premier Pension Plan, Kotak Headstart Child Assure, Kotak Gratuity Plus Group Plan and Employee Benefit Plan among others.

### Dun & Bradstreet D-U-N-S® No 72-537-7720

Financials (₹ mn)	
Total Income	84,370.3
Net Premium Earned	65,114.7
AUM	246,774.0
Key Ratios	
Solvency Ratio	3.1
Net Premium Growth (%)	28.5

(As on Mar 31, 2018)

## Life Insurance Corporation of India

Yogakshema, Jeevan Bima Marg, Post Box No. 19953, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.licindia.in](http://www.licindia.in)

### Business Profile

Life Insurance Corporation of India (LIC) was established in 1956. LIC offers a wide range of insurance products such as insurance plans, pension plans, unit plans, special plans, health plans, withdrawn plans, and micro insurance plans. Some of its plans in each of these categories include: Jeevan Pragati, Jeevan Rakshak, Bima Diamond, Jeevan Arogya, Jeevan Lakshya, Jeevan Tarun, and New Bima Bachat among others. It also offers various group

insurance schemes, such as Group Credit Life Insurance, Aam Admi Bima Yojana, and New Group gratuity Cash accumulation scheme. As of March 31, 2018, the company had 8 zonal offices located at Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Kanpur, Bhopal and Patna, 113 divisional offices, 2,048 branch offices, 1,431 satellite offices (SOs) and 1,226 mini offices.

### Dun & Bradstreet D-U-N-S® No 65-005-6716

Financials (₹ mn)	
Total Income	5,236,491.0
Net Premium Earned	3,178,509.9
AUM	25,269,230.6
Key Ratios	
Solvency Ratio	1.6
Net Premium Growth (%)	5.9

(As on Mar 31, 2018)

## Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr -144533, Punjab  
Website: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

### Business Profile

Max Life Insurance Company Ltd (Max Life) is a joint venture between Max Financial Services Ltd and Mitsui Sumitomo Insurance Co Ltd. The company started its operations in the year 2001. The company offers a comprehensive range of life insurance plans including term plans, health plans, retirement plans, child plans, ULIP plans, saving and income plans, group plans, and NRI plans. As of 31-Dec-2017, the company has over 54 thousand active agents. As on 31-

Mar-2018, Max life had a solvency ratio of 2.75 times and claims ratio of 98.26%. The company had a network of 221 offices in 143 cities that generated 772,696 new individual policies. The company had an AUM of ₹ 52,237 cr.

### Dun & Bradstreet D-U-N-S® No 91-534-6238

Financials (₹ mn)	
Total Income	163,899.1
Net Premium Earned	123,795.5
AUM	518,550.1
Key Ratios	
Solvency Ratio	2.8
Net Premium Growth (%)	15.9

(As on Mar 31, 2018)

## PNB MetLife India Insurance Company Limited

Unit No.701, 702 & 703, West Wing, Raheja Towers, M G Road, Bengaluru - 560001, Karnataka  
Website: [www.pnbmetlife.com](http://www.pnbmetlife.com)

### Business Profile

PNB MetLife India Insurance Company Ltd (PNB MetLife), incorporated in 2001 is a JV between MetLife International Holdings LLC, Punjab National Bank Ltd, Jammu & Kashmir Bank Ltd, and other private investors. It provides products for the individual as well as for group customers such as protection plans, retirement plans, health plans, wealth plans, child plans, rural plans, and saving plans. Its insurance plan includes MetLife Mera Term Plan, Endowment

Savings Plan Plus, Smart Child, Smart Platinum, Group Term Life Plus, and Grameen Ashray. It has a presence in 107 locations across the country and serves customers in over 10,000 locations through bank partnerships. In FY 2017, it launched 'PNB Metlife Loan and Life Suraksha' with Karnataka bank. As of 31-Mar-2018, the solvency ratio stood at 2.02 times and total gross premium stood at ₹ 3,953 cr.

### Dun & Bradstreet D-U-N-S® No 91-849-6449

Financials (₹ mn)	
Total Income	53,431.5
Net Premium Earned	38,605.2
AUM	172,375.4
Key Ratios	
Solvency Ratio	2.0
Net Premium Growth (%)	23.0

(As on Mar 31, 2018)

## Reliance Nippon Life Insurance Company Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: [www.reliancenipponlife.com](http://www.reliancenipponlife.com)

### Business Profile

Reliance Nippon Life Insurance Company Ltd (Reliance Nippon Life), formerly known as Reliance Life Insurance Company Ltd is a part of Reliance Capital. The company caters to the life insurance needs of individuals, groups, and corporate through protection plans, savings and investment plans, ULIPs, retirement plans, child plans and health plans. Some of the products offered by the company include Term Plan, Increasing Income Insurance Plan, Pension

Builder, Smart Pension Plan, Education Plan, Easy Care Fixed Benefit Plan, Reliance Group Credit Assure Plus and Group Sarv Samridhi. In Nov-2017, the company raised ₹ 1,540 cr through the Initial Public Offering. As on March 31, 2018, The Company had over 10 million policyholders, with a distribution network of 746 branches and more than 65,000 advisors. The Claim Settlement Ratio stood at of 95.17%. The AUM of the company was INR 16,096 crore with solvency ratio of 2.66 times.

### Dun & Bradstreet D-U-N-S® No 91-847-8582

Financials (₹ mn)	
Total Income	59,445.2
Net Premium Earned	40,416.9
AUM	189,122.9
Key Ratios	
Solvency Ratio	2.7
Net Premium Growth (%)	1.1

(As on Mar 31, 2018)

## Sahara India Life Insurance Company Limited

Sahara India Centre, 2, Kapoorthala Complex, Lucknow 226024, UP  
Website: [www.saharalife.com](http://www.saharalife.com)

### Business Profile

Sahara India Life Insurance Company Ltd (SILICL) was established by the Sahara Pariwar in 2004. The company operates as a wholly-owned Indian private life insurance company without any foreign collaboration. SILICL offers a variety of insurance products for individuals and groups, including endowment, term insurance, annuity, riders, money back, unit linked and group insurance plans. Some products of the company include Sahara Shrestha Nivesh

Jeevan Bima, Sahara Shubh Nivesh Jeevan Bima, Sahara Dhan Sanchay Jeevan Bima, Sahara Samooh Suraksha, Sahara Pay Back Jeevan Bima, Sahara Utkarsh - Jeevan Bima and Sahara Sanchit - Jeevan Bima among others. During nine month ended September 2018, the company earned total gross premium of INR 378 mn and solvency ratio stood at 2.81 times.

### Dun & Bradstreet D-U-N-S® No 91-821-0324

Financials (₹ mn)	
Total Income	2,236.8
Net Premium Earned	1,119.5
AUM	12,813.9
Key Ratios	
Solvency Ratio	9.0
Net Premium Growth (%)	(27.2)

(As on Mar 31, 2018)



## SBI Life Insurance Company Limited

Natraj, M.V. Road & Western Express Highway Junction, Andheri (E), Mumbai - 400 069, Maharashtra  
Website: [www.sbilife.co.in](http://www.sbilife.co.in)

### Business Profile

SBI Life Insurance Company Limited (SBI Life) is a joint venture between State Bank of India and BNP Paribas Cardif S.A. The company offers life insurance plans for individual and groups including child plans, retirement plans, saving plans, protection plans, wealth creation with insurance, money back/income plans, group loan protection products, corporate solutions, and group micro insurance plans. Products offered by the company include Smart Privilege,

Retire Smart, Smart Money Back Gold, Smart Scholar, Smart Champ, Smart Bachat, Smart Wealth Builder, and Smart Elite. As of 31-Dec-2018, SBI has 859 offices, AUM of ₹ 1,341.5 bn, ~174,651 individual agents and CIFs and solvency ratio of 2.23. The number of lives covered stood at ~23 millions.

### Dun & Bradstreet D-U-N-S® No 65-053-5284

Financials (₹ mn)	
Total Income	342,239.2
Net Premium Earned	251,600.7
AUM	1,151,715.3
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	20.7

(As on Mar 31, 2018)

## Shriram Life Insurance Company Limited

Ramky Selenium, Plot No:31 & 32, Beside Andhra Bank Training Center, Financial District, Gachibowli - 500032, Hyderabad  
Website: [www.shriramlife.com](http://www.shriramlife.com)

### Business Profile

Shriram Life Insurance Co Ltd is a joint venture between the Shriram Group and South Africa based Sanlam Group. The company was incorporated in the year 2005 and commenced operations in 2006. The company offers various insurance plans such as term plans, savings plan, ULIP, pension plans, child plans, women plans, endowment plans, traditional plans, micro plans, protection plans and group plans. Some of the products include Shriram Life Family

Protection Plan, Cash Back Term, Immediate Annuity Plus, Ujjwal Life, Shriram Life Growth Plus and New Shri Vivah amongst others. As on 31-Mar-2018, Shriram Life operated through a network of 4498 agents across 609 branches in India. The company sold 247,183 new policies generating premium of INR 810 crores. The total AUM of the company stood at INR 3,544 crores with a solvency ratio of 2.03 times.

### Dun & Bradstreet D-U-N-S® No 67-553-5141

Financials (₹ mn)	
Total Income	17,782.6
Net Premium Earned	14,938.5
AUM	34,974.2
Key Ratios	
Solvency Ratio	2.0
Net Premium Growth (%)	24.0

(As on Mar 31, 2018)

## Star Union Dai-Ichi Life Insurance Company Limited

11th Floor, Vishwaroop I.T. Park, Sector: 30A of IIP, Vashi, Navi Mumbai – 400703, Maharashtra  
Website: [www.sudlife.in](http://www.sudlife.in)

### Business Profile

Star Union Dai-Ichi Life Insurance Company Ltd (SUD Life) was established as a JV between Bank of India, Union Bank of India, and The Daiichi Life Insurance Company Ltd, Japan. The company offers various insurance products for individuals and groups. For individuals, it provides a variety of products under protection, child, health, protection, savings, retirement, wealth, and withdrawn plans. For groups, it offers retirement, credit life, term, withdrawn,

and group accidental benefit riders. In FY 2018, AUM of SUD Life stood at ₹ 7,289.6 cr, solvency ratio stood at 2.78. It enjoys the robust network of over 11,000 branches pertaining to its promoters. The total number of lives insured stood at 464,488.

### Dun & Bradstreet D-U-N-S® No 65-033-6030

Financials (₹ mn)	
Total Income	23,188.3
Net Premium Earned	17,479.9
AUM	69,023.0
Key Ratios	
Solvency Ratio	2.8
Net Premium Growth (%)	18.1

(As on Mar 31, 2018)

## Tata AIA Life Insurance Company Limited

14th Flr, Peninsula Business Park A, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra  
Website: [www.tataaia.com](http://www.tataaia.com)

### Business Profile

Tata AIA Life Insurance Company Ltd (Tata AIA Life), a joint venture between Tata Sons and AIA Group Ltd. It commenced business operations in Apr 2001. The company offers insurance products for individuals, group, and micro-insurance. It offers various insurance solutions for individuals under protection, wealth, saving, child, health, retirement. Some of the products include Fortune Maxima, Sampoorana Raksha, Monthly Insurance Plan, Super Achiever,

Insurance Freedom, and Vital Care Pro. The company had a claim settlement ratio of 98% for FY 2018. As of 31-Mar-2018, Tata AIA Life has 183 offices and over 26,963 agents. As of 31-Mar-2018, the company has a solvency ratio of 2.93 times.

### Dun & Bradstreet D-U-N-S® No 91-958-7233

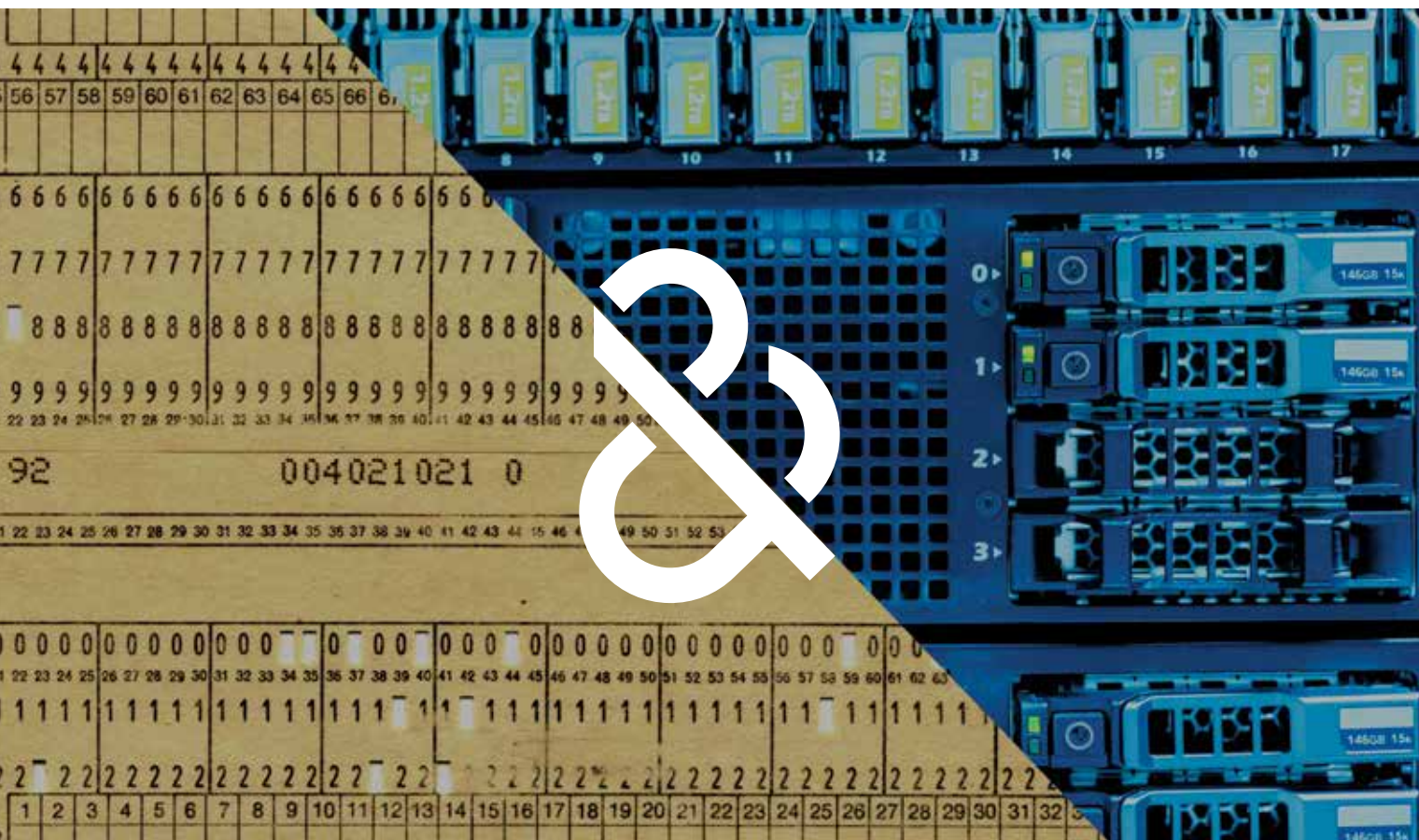
Financials (₹ mn)	
Total Income	64,342.9
Net Premium Earned	40,937.7
AUM	234,779.5
Key Ratios	
Solvency Ratio	2.9
Net Premium Growth (%)	31.4

(As on Mar 31, 2018)

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# General Insurance

## India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Total Income (₹ mn)
1	The New India Assurance Company Limited	Public	249,950.9
2	United India Insurance Company Limited	Public	167,219.3
3	National Insurance Company Limited	Public	148,073.9
4	The Oriental Insurance Company Limited	Public	130,553.9
5	ICICI Lombard General Insurance Company Limited	Private	84,803.9
6	Bajaj Allianz General Insurance Company Limited	Private	71,526.3
7	Tata AIG General Insurance Company Limited	Private	38,379.9
8	IFFCO-TOKIO General Insurance Company Limited	Private	37,739.6
9	HDFC ERGO General Insurance Company Limited	Private	36,368.3
10	Reliance General Insurance Company Limited	Private	34,625.2
11	Cholamandalam MS General Insurance Company Limited	Private	33,131.8
12	Shriram General Insurance Company Limited	Private	25,993.1
13	Agriculture Insurance Company of India Limited	Public	23,211.5
14	Royal Sundaram General Insurance Company Limited	Private	22,799.6
15	SBI General Insurance Company Limited	Private	22,352.8
16	ECGC Limited	Public	15,355.3
17	Future Generali India Insurance Company Limited	Private	15,207.8
18	Bharti AXA General Insurance Company Limited	Private	14,854.2
19	Universal Sompo General Insurance Company Limited	Private	13,393.1
20	Liberty General Insurance Limited	Private	6,525.4
21	MAGMA HDI General Insurance Company Limited	Private	4,254.7
22	Raheja QBE General Insurance Company Limited	Private	852.6

### Re-Insurance

Sr No	Company Name	Total Income (₹ mn)
1	General Insurance Corporation of India	434,498.6

# India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	The New India Assurance Company Limited	Public	197,246.0
2	United India Insurance Company Limited	Public	128,609.8
3	National Insurance Company Limited	Public	112,665.5
4	The Oriental Insurance Company Limited	Public	96,280.1
5	ICICI Lombard General Insurance Company Limited	Private	69,117.3
6	Bajaj Allianz General Insurance Company Limited	Private	60,585.7
7	Tata AIG General Insurance Company Limited	Private	33,269.7
8	IFFCO-TOKIO General Insurance Company Limited	Private	32,363.1
9	HDFC ERGO General Insurance Company Limited	Private	29,945.0
10	Reliance General Insurance Company Limited	Private	28,556.6
11	Cholamandalam MS General Insurance Company Limited	Private	28,238.4
12	Royal Sundaram General Insurance Company Limited	Private	19,404.4
13	Shriram General Insurance Company Limited	Private	18,548.9
14	SBI General Insurance Company Limited	Private	18,418.7
15	Agriculture Insurance Company of India Limited	Public	17,795.2
16	Future Generali India Insurance Company Limited	Private	12,801.8
17	Bharti AXA General Insurance Company Limited	Private	12,134.3
18	Universal Sompo General Insurance Company Limited	Private	11,972.9
19	ECGC Limited	Public	8,392.4
20	Liberty General Insurance Limited	Private	5,791.3
21	MAGMA HDI General Insurance Company Limited	Private	3,345.8
22	Raheja QBE General Insurance Company Limited	Private	601.9

## Re-Insurance

Sr No	Company Name	Net Premium Earned (₹ mn)
1	General Insurance Corporation of India	380,960.5

## Agriculture Insurance Company of India Limited

Plate B & C, 5 Floor, Block 1, East Kidwai Nagar, New Delhi - 110023, Delhi  
Website: [www.aicofindia.com](http://www.aicofindia.com)

### Business Profile

Agriculture Insurance Company of India Ltd (AIC) was incorporated in Dec 2002 and commenced business from Apr 2003. The company is primarily engaged in offering yield-based and weather-based crop insurance in 500 districts in India. Few of the agriculture insurance schemes offered by AIC are weather-based crop insurance scheme, potato insurance, Pulp wood tree insurance, rainfall insurance, bio fuel tree plant insurance scheme, cardamom plant

and yield insurance scheme, potato insurance, pulpwood insurance, and rubber plantation insurance among others. AIC has various channel partners including corporate agents, financial institutions, Krishi Bima Sansthan, and micro insurance agents. In FY 2018, AIC recorded gross direct premium of INR 789,339 Lakhs registering y-o-y growth of 13.09%. As of 31-Mar-2018, solvency ratio of the company was to 2.03 compared to 1.84 in FY 2017.

### Dun & Bradstreet D-U-N-S® No 65-004-8122

Financials (₹ mn)	
Total Income	23,211.5
Net Premium Earned	17,795.2
AUM	75,897.0
Key Ratios	
Solvency Ratio	2.0
Net Premium Growth (%)	(11.2)

(As on Mar 31, 2018)

## Bajaj Allianz General Insurance Company Limited

G.E. Plaza, Airport Road, Yerawada, Pune - 411006, Maharashtra  
Website: [www.bajajallianz.com](http://www.bajajallianz.com)

### Business Profile

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Finserv Limited and Allianz SE. The company received its IRDA certificate of registration to conduct business on 2nd May, 2001. The company offers general insurance products such as motor, health, travel, home, cyber safe and commercial. The product category in motor includes car insurance, two-wheeler insurance; health insurance for individual and family and

other critical illness plans; travel insurance plans for family, students, senior citizens among others; house holder policy; cyber insurance including stalking, malware attack, IT theft, phishing among others. The products involved in the commercial insurance includes insurance of property, marine, liability, financial lines, engineering, energy, employee benefits and international insurance.

### Dun & Bradstreet D-U-N-S® No 91-844-0918

Financials (₹ mn)	
Total Income	71,526.3
Net Premium Earned	60,585.7
AUM	139,631.2
Key Ratios	
Solvency Ratio	2.8
Net Premium Growth (%)	22.7

(As on Mar 31, 2018)

## Bharti AXA General Insurance Company Limited

43, 1st floor, Hosto Centre, Opp. Imperial Hotel, Millers Road, Vasanth Nagar, Bengaluru - 560052, Karnataka  
Website: [www.bharti-axalife.com](http://www.bharti-axalife.com)

### Business Profile

Bharti AXA General Insurance Company Limited (Bharti-AXA) is a joint venture between Bharti Enterprises and AXA, a financial protection firm. Bharti Enterprises has a 51% stake in the joint venture against AXA's 49%. Bharti-AXA started its national operations in August 2008. The company has obtained license from IRDAI (Insurance Regulatory and Development Authority of India). Bharti AXA's product range includes Motor Insurance, Health &

Personal Accident Insurance, Marine Insurance, Property Insurance, Construction & Engineering Insurance, Liability Insurance, Lifestyle Insurance and Crop Insurance. The company currently has 101 branch offices across the country. In 2017, Bharti AXA announced its 'Beyond Insurance' program designed to assist the family members of policy holders during the bereavement period. Motor Business stood major contributor at 61% of the total business in FY18.

### Dun & Bradstreet D-U-N-S® No 91-614-5711

Financials (₹ mn)	
Total Income	14,854.2
Net Premium Earned	12,134.3
AUM	32,056.7
Key Ratios	
Solvency Ratio	1.9
Net Premium Growth (%)	6.6

(As on Mar 31, 2018)

## Cholamandalam MS General Insurance Company Limited

Dare House, II Floor, N.S.C. Bose Road, Parrys, Chennai - 600001, TN  
Website: [www.cholainsurance.com](http://www.cholainsurance.com)

### Business Profile

Cholamandalam MS General Insurance Company Ltd (Chola MS) is a JV between Murugappa Group and Mitsui Sumitomo Insurance Group of Japan. Chola MS offers a wide range of products including personal accident, engineering, health, liability, marine, car, property crime, travel, and rural insurance for individuals and corporate. Some of the policies offered by Chola MS include Chola Tax Plus Healthline, Chola Hospital Cash Healthline,

Chola Protect, Chola Student Travel Protection Plan, Chola Corporate Travel Days, and Home Protect among others. The Company operates from its 109 branches located across the country. As of 31st March 2018, total gross premium stood at ₹ 4,102.57 Cr and solvency ratio stood at 1.61. The Company has network of over 9000 agents spread across the country.

### Dun & Bradstreet D-U-N-S® No 67-563-4270

Financials (₹ mn)	
Total Income	33,131.8
Net Premium Earned	28,238.4
AUM	63,505.5
Key Ratios	
Solvency Ratio	1.6
Net Premium Growth (%)	25.6

(As on Mar 31, 2018)



## ECGC Limited

Express Towers, 10th Floor, Nariman Point, Mumbai - 400021, Maharashtra  
Website: [www.ecgc.in](http://www.ecgc.in)

### Business Profile

ECGC Limited (ECGC), formerly known as Export Credit Guarantee Corporation of India Ltd, and wholly-owned by the Government of India, was set up in 1957. ECGC is a GoI enterprise which provides export credit insurance facilities to exporters and banks in the country. It functions under the administrative control of Ministry of Commerce and Industry. ECGC's product portfolio comprises export credit insurance for the exporters and banks, and other special

schemes. The special schemes offered by ECGC include buyer's credit cover, a line of credit cover, factoring, overseas investment insurance and customer specific cover. The company also manages a trust named NEIA for supporting MLT exports to difficult countries.

### Dun & Bradstreet D-U-N-S® No 86-242-3225

Financials (₹ mn)	
Total Income	15,355.3
Net Premium Earned	8,392.4
AUM	84,863.3
Key Ratios	
Solvency Ratio	9.9
Net Premium Growth (%)	(3.7)

(As on Mar 31, 2018)

## Future Generali India Insurance Company Limited

Indiabulls Finance Centre, Tower 3, 6th Floor, Elphinstone Road (W), Mumbai - 400013, Maharashtra  
Website: [general.futuregenerali.in](http://general.futuregenerali.in)

### Business Profile

Future Generali India Insurance Company Ltd (Future Generali) is a JV between India-based Future Group and the Italy-based Generali Group. The company commenced the business in Sept 2007. Its product portfolio comprises of personal insurance comprising health insurance, motor insurance, travel insurance, home insurance, lifestyle insurance, along with commercial insurance products and rural and social insurance products. Under commercial

products, it offers insurance for property, engineering, liability, marine, event and Group Health Products. Rural insurance schemes include Sampoorana Suraksha, Cattle livestock insurance, Sukshma Hospi-Cash, and Pradhan Mantri Suraksha Bima Yojana. The company has its presence in over 125 locations and network of 7,000 agents spread across the country. In Sept 18, Assets under Management stood at INR 3,198 Cr.

### Dun & Bradstreet D-U-N-S® No 65-030-8919

Financials (₹ mn)	
Total Income	15,207.8
Net Premium Earned	12,801.8
AUM	30,041.1
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	17.7

(As on Mar 31, 2018)

## HDFC ERGO General Insurance Company Limited

1st Floor, HDFC House, H. T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.hdfcergo.com](http://www.hdfcergo.com)

### Business Profile

HDFC ERGO General Insurance Company Limited (HDFC ERGO) was incorporated in the year 2002 and is a joint venture between HDFC Limited and ERGO International AG which is part of the Munich Re Group. The company offers a complete range of general insurance products including motor, health, personal accident, home, fire, marine, aviation, liability, crop insurance etc. in the retail space and various customized insurance products

in the corporate space. HDFC ERGO currently operates through 127 branches which are spread across 101 Indian cities and employees over 2900 individuals. The company has been assigned an 'iAAA' rating by ICRA and is ISO certified. In FY2017, HDFC ERGO acquired L&T General Insurance Company Limited by purchasing 100% of its equity.

### Dun & Bradstreet D-U-N-S® No 91-844-5409

Financials (₹ mn)	
Total Income	36,368.3
Net Premium Earned	29,945.0
AUM	81,394.0
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	202.7

(As on Mar 31, 2018)

## ICICI Lombard General Insurance Company Limited

414, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: [www.icicilombard.com](http://www.icicilombard.com)

### Business Profile

ICICI Lombard General Insurance Company Ltd (ICICI Lombard) is a JV between ICICI Bank Ltd and Fairfax Financial Holding Ltd, a Canada based company. The company offers a wide range of general insurance products in the form of motor insurance, health insurance, travel insurance, home insurance, speciality lines insurance, property insurance, marine insurance, weather insurance, and mass health insurance. As of 31-Mar-2018, the company

operated through a network of 253 branches across the country. During the same period, ICICI Lombard issued over 23.5 Mn policies and settled over 1.54 Mn claims. In FY 2018, ICICI Lombard's solvency ratio stood at 2.05 and its gross written premium stood at ₹ 126,000 Mn. During the year FY 2018, the company had raised ₹ 5,700 Cr through the issue of equity shares in its Initial Public Offer. The company has its shares listed on NSE and BSE since Sept 27, 2017.

### Dun & Bradstreet D-U-N-S® No 91-862-0469

Financials (₹ mn)	
Total Income	84,803.9
Net Premium Earned	69,117.3
AUM	174,707.6
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	12.1

(As on Mar 31, 2018)

## IFFCO-TOKIO General Insurance Company Limited

IFFCO SADAN, C-1 District Centre, Saket, New Delhi – 110017, Delhi

Website: [www.iffcotokio.co.in](http://www.iffcotokio.co.in)

### Business Profile

IFFCO-TOKIO General Insurance Company Ltd (IFFCO-Tokio) was incorporated in Sept 2000. IFFCO-Tokio is a JV between the Indian Farmers Fertilizer Co-operative (IFFCO) and its associates, as well as Tokio Marine and Nichido Fire Group. The company offers a variety of general insurance products, such as motor, health, travel, home insurance, and other policies like business insurance, micro & rural insurance, and speciality insurance among others. It also offers

niche products like Credit Insurance, Fine Arts Insurance, Errors and Omission Policy for the IT Sector and P & I insurance. In addition, it caters to the rural areas through its products such as Janta Surakhsha, Jan Sewa, Tractor Insurance, Kisan Suvidha, Pashu Dhan, Pradhan Mantri Fasal Bima Yojna, Unified Package Insurance Scheme and Jan Surakhsha Bima Yojna & Mahila Surakhsha Bima Yojna. In FY 2018, IFFCO-Tokio recorded a Gross Written Premium income of ₹ 5,707 Cr. and solvency ratio of 1.62.

Dun & Bradstreet D-U-N-S® No 91-843-6697

Financials (₹ mn)	
Total Income	37,739.6
Net Premium Earned	32,363.1
AUM	71,484.8
Key Ratios	
Solvency Ratio	1.6
Net Premium Growth (%)	(7.8)

(As on Mar 31, 2018)

## Liberty General Insurance Limited

10th floor, Tower A, Peninsula Business Park, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra

Website: [www.libertyinsurance.in](http://www.libertyinsurance.in)

### Business Profile

Liberty General Insurance Limited (former name Liberty Videocon General Insurance Company Limited) (Liberty General Insurance) was a JV between Liberty Citystate holdings PTE Ltd, a group company of Liberty Mutual Insurance Group, and Videocon Industries Limited. Later in March 2018, Videocon Industries transferred its stake (51.32%) to Diamond Deal Trade Limited (26%), a DP Jindal group company and Enam Securities (25.32%). Liberty General Insurance

commenced operations in 2013. It offers health and personal accident insurance, car and two-wheeler insurance, employee compensation insurance, commercial insurance, fire and engineering insurance, marine insurance and other miscellaneous insurance products in India. The company has employee strength of more than 1100 over a network of 60 offices in 58 cities across 23 states. Its partner network consists of about 5000 hospitals and more than 3100 auto service centres.

Dun & Bradstreet D-U-N-S® No 65-057-8953

Financials (₹ mn)	
Total Income	6,525.4
Net Premium Earned	5,791.3
AUM	11,401.1
Key Ratios	
Solvency Ratio	2.4
Net Premium Growth (%)	38.9

(As on Mar 31, 2018)

## Magma HDI General Insurance Company Limited

24, Park Street, Kolkata - 700016, WB

Website: [www.magma-hdi.co.in](http://www.magma-hdi.co.in)

### Business Profile

Magma HDI General Insurance Company Limited (Magma) was incorporated in the year 2009 and is a JV between Magma Fincorp Ltd, Kolkata and HDI Global SE, Germany. The company offers Motor Insurance (Private Car, Two Wheeler, Tractor, Motor Trade Regular & Internal Risk and Commercial Comprehensive), Liability Insurance (Public Liability Industrial & Non-Industrial, Product Liability, Errors & Omissions, Clinical Trials and Directors &

Officers), Fire Insurance (Standard, Fire Loss of Profits and Industrial All Risk), Engineering Insurance (Machinery, Boiler & Pressure Plant, Erection, Contractors Plant and Machinery, Electronic Equipment and All Risk.), Marine Insurance (Cargo Regular & Specific and Cargo Open), Health Insurance (Regular and Accident) and finally, Miscellaneous Insurance. The company commenced its business operations in October 2012. In FY 18, Gross Written Premium of the company was ₹ 5,602.8 Mn.

Dun & Bradstreet D-U-N-S® No 65-061-5383

Financials (₹ mn)	
Total Income	4,254.7
Net Premium Earned	3,345.8
AUM	11,369.6
Key Ratios	
Solvency Ratio	2.0
Net Premium Growth (%)	2.3

(As on Mar 31, 2018)

## National Insurance Company Limited

3 Middleton Street, Prafulla Chandra Sen Sarani, Kolkata - 700071, WB

Website: [www.nationalinsuranceindia.nic.co.in](http://www.nationalinsuranceindia.nic.co.in)

### Business Profile

National Insurance Company Ltd (NIC) was incorporated in 1906. In 1972, in line with the General Insurance Business Nationalization Act, 21 foreign and 11 Indian companies were amalgamated with the company and subsequently, NIC was made a subsidiary of GIC. Presently, it operates as a GoI undertaking. NIC provides a range of general insurance products for individual, rural, industrial, and commercial customers. The company offers

various insurance policies under motor, health, personal, rural, industrial, electronic equipment, fire and special perils, and shopkeeper's insurance. The company operates through a network of 1,998 branches including 1,862 urban and 136 rural branches across the country. In FY 2018, NIC recorded gross direct premium (India) of ₹ 16194 Cr compared to ₹ 14238 Cr in FY 2017. As of 31-Mar-2018, the solvency ratio of NIC was 1.55.

Dun & Bradstreet D-U-N-S® No 65-028-1488

Financials (₹ mn)	
Total Income	148,073.9
Net Premium Earned	112,665.5
AUM	215,897.3
Key Ratios	
Solvency Ratio	1.6
Net Premium Growth (%)	4.3

(As on Mar 31, 2018)

## The New India Assurance Company Limited

New India Building, 87, M.G.Road, Fort, Mumbai - 400001, Maharashtra  
Website: [www.newindia.co.in](http://www.newindia.co.in)

### Business Profile

The New India Assurance Company Limited (NIACL) was incorporated in the year 1919 and commenced overseas operations in 1920. It was nationalized in 1973. The company is in the business of providing Motor, Health, Travel, Rural & Marine Insurance. Additionally, NIACL also provides insurance covers for Personal Accident, House Holder, Raasta Aapatti Kavach, Machinery, Fire Declaration, Office Protection, Shop Keeper, Loss of Profit, Marine Cum

Erection and Stand Alone Terrorism. CRISIL has reaffirmed its 'AAA/Stable' rating on NIACL, indicating that the company has the highest degree of financial strength to honour its policyholders' obligations. The company currently has a presence in 28 countries. NIACL has 2,452 offices/branches across India.

### Dun & Bradstreet D-U-N-S® No 86-213-1364

Financials (₹ mn)	
Total Income	249,950.9
Net Premium Earned	197,246.0
AUM	349,716.0
Key Ratios	
Solvency Ratio	2.6
Net Premium Growth (%)	10.7

(As on Mar 31, 2018)

## The Oriental Insurance Company Limited

Oriental House, A-25/27, Asaf Ali Road, New Delhi – 110002, Delhi  
Website: [www.orientalinsurance.org.in](http://www.orientalinsurance.org.in)

### Business Profile

The Oriental Insurance Company Limited (TOICL) was incorporated in the year 1947 as a wholly owned subsidiary of the Oriental Government Security Life Assurance Company Limited. The company was a subsidiary of the Life Insurance Corporation of India from 1956 to 1973. In the year 2003, all shares of the company owned by the Life Insurance Corporation of India were transferred to the Central Government. TOICL's product range includes Motor Insurance

Policies, Personal Accident Policies, Janata Personal Accident Policies, Shopkeeper Policies, Householder Policies, Nagarik Suraksha Policies and Health Insurance Policies. Other insurance policy covers include Marine, Aviation, Birds & Animals, Agriculture/Sericulture/Poultry and several types of Engineering & Industry Insurance. TOICL is currently operating through more than 1831 offices/branches across India. The Company has overseas operations in Nepal, Kuwait and Dubai.

### Dun & Bradstreet D-U-N-S® No 65-010-8491

Financials (₹ mn)	
Total Income	130,553.9
Net Premium Earned	96,280.1
AUM	151,686.4
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	14.8

(As on Mar 31, 2018)

## Raheja QBE General Insurance Company Limited

5th Floor, Windsor House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra  
Website: [www.rahejaqbe.com](http://www.rahejaqbe.com)

### Business Profile

Raheja QBE General Insurance Company Ltd (Raheja QBE) is a JV between Prism Johnson Limited (formerly Prism Cement Limited), India and QBE Holdings (AAP) Pty Limited, a wholly owned subsidiary of the QBE Insurance Group Limited, Australia. Raheja QBE received a Certificate of Registration from the IRDA in December, 2008. The product range of the company consists of Personal and Corporate Insurance. Under Personal Insurance,

Raheja QBE offers Accident Personal, Cattle, Domestic Property and Health Insurance. Under Corporate Insurance, the company offers Accident Corporate, Office Package Corporate, Commercial Property, Construction & Engineering, General Liability, Marine, Motor, Professional Liability and Workers Compensation. In FY18, Gross Written Premium of the company increased from ₹ 928 Mn from ₹ 676 Mn in FY17.

### Dun & Bradstreet D-U-N-S® No 65-043-0767

Financials (₹ mn)	
Total Income	852.6
Net Premium Earned	601.9
AUM	3,462.5
Key Ratios	
Solvency Ratio	4.3
Net Premium Growth (%)	60.7

(As on Mar 31, 2018)

## Reliance General Insurance Company Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in)

### Business Profile

Reliance General Insurance Company Ltd (Reliance General), a wholly owned subsidiary of Reliance Capital Limited was incorporated in 2000. It has 139 offices and over 28,900 intermediaries across India. The company provides insurance products to cover motor, health, office, travel and home insurance. Under health insurance the company provides health gain, wellness and personal accident policies while under motor insurance it provides

car, two-wheeler and commercial vehicles insurance. It also offers travel insurance for overseas travel, annual multi-trip, senior citizens and Schengen travel insurance. It also caters to the corporate and SME segment by providing insurance policies in areas of fire, marine, package, burglary and group mediclaim among others. In FY18, solvency ratio of the company stood at 1.7.

### Dun & Bradstreet D-U-N-S® No 86-245-3495

Financials (₹ mn)	
Total Income	34,625.2
Net Premium Earned	28,556.6
AUM	80,066.9
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	36.7

(As on Mar 31, 2018)

## Royal Sundaram General Insurance Company Limited

No.21, Patullos Road, Chennai – 600002, TN  
Website: www.royalsundaram.in

### Business Profile

Royal Sundaram General Insurance Company Ltd (Royal Sundaram), formerly known as Royal Sundaram Alliance Insurance Company Ltd, was a JV between Sundaram Finance Ltd India and Royal & SunAlliance Plc, London. In July 2015, Sundaram Finance acquired the 26% equity holding from Royal & SunAlliance Insurance plc. Consequently, Sundaram Finance holds 75.9% and other Indian shareholders hold 24.1%. Presently, it operates through 136 branches

across the country. It offers motor, health, personal accident, home and travel Insurance for individual customers along with specialised insurance products in fire, marine, engineering, liability and business interruption risks for commercial customers. As on 31-March-2018, solvency ratio stood at 2.21 times. The company has customer base of around 5.20 Mn in India.

### Dun & Bradstreet D-U-N-S® No 91-535-9686

Financials (₹ mn)	
Total Income	22,799.6
Net Premium Earned	19,404.4
AUM	42,934.6
Key Ratios	
Solvency Ratio	2.2
Net Premium Growth (%)	12.8

(As on Mar 31, 2018)

## SBI General Insurance Company Limited

Natraj, 101-201-301, Andheri (East), Mumbai - 400069, Maharashtra  
Website: www.sbigeneral.in

### Business Profile

SBI General Insurance Company Ltd (SBI General) is a JV between the State Bank of India and Insurance Australia Group and it commenced its operations in 2010. The company caters to the individual segment through its offerings that include home insurance, personal accident insurance, travel insurance, health insurance and motor insurance for private cars and two-wheelers. Under the business insurances, the company offers aviation, fire,

marine, package, construction and engineering, liability, group health, group personal accident and other insurance. SBI General follows a robust multi-distribution model encompassing bancassurance, agency, broking and retail direct channels. It has established its presence across ~23,000 branches of State Bank Group. The company's current geographical exposure covers over 110 cities in India with a presence of another 350+ locations through satellite resources.

### Dun & Bradstreet D-U-N-S® No 87-245-3629

Financials (₹ mn)	
Total Income	22,352.8
Net Premium Earned	18,418.7
AUM	53,029.4
Key Ratios	
Solvency Ratio	2.5
Net Premium Growth (%)	24.8

(As on Mar 31, 2018)

## Shriram General Insurance Company Limited

E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022, Rajasthan  
Website: www.ecgcindia.in

### Business Profile

Shriram General Insurance Company Ltd (Shriram General) operated as a 74:26 JV between Shriram Capital Ltd and Sanlam Ltd, South Africa till Sep 2012. Presently, it is a part of Shriram Capital Ltd. The company is engaged in the business of providing general insurance in the areas of the car, two-wheeler, home, travel, commercial vehicle, business, and others. It also offers fire insurance, engineering insurance, marine insurance, liability insurance, Suraksha

insurance, householder's umbrella package insurance, shopkeeper umbrella package insurance, personal accident insurance, fidelity guarantee policy, burglary insurance, all risk insurance, and business protector policy. As of 31-Mar-2018, the company operated through 159 branches across the country, with total gross premium earned stood at ₹ 2101 Cr and its solvency ratio stood at 2.35. The company has network of over 10,000 agents spread across the country.

### Dun & Bradstreet D-U-N-S® No 65-030-0051

Financials (₹ mn)	
Total Income	25,985.5
Net Premium Earned	18,548.9
AUM	79,080.0
Key Ratios	
Solvency Ratio	2.4
Net Premium Growth (%)	10.3

(As on Mar 31, 2018)

## Tata AIG General Insurance Company Limited

Peninsula Business Park, Tower A, G. K. Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: www.tataaiginsurance.in

### Business Profile

Tata AIG General Insurance Company Ltd (Tata AIG General), a JV between the Tata Group and American International Group, commenced its operations in 2001. Tata AIG General offers an extensive range of general insurance that cater to various individual and business insurance needs. The products include, a) Consumer: Home insurance, Motor Insurance, Travel Insurance, Health Insurance, Rural-Agriculture Insurance for individuals; and b) Commercial:

Property and Business Interruption insurance, D&O, Professional and General Liability Insurance, and special products like Reps and Warranties and Environmental Insurance. The company has a network of 187 branches with workforce of 5174 employees and 15155 agents across India. In Mar 2017, Tata AIG gets iAAA rating from ICRA for superior claims-paying ability.

### Dun & Bradstreet D-U-N-S® No 91-844-5052

Financials (₹ mn)	
Total Income	38,379.9
Net Premium Earned	33,269.7
AUM	65,713.1
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	38.2

(As on Mar 31, 2018)

## United India Insurance Company Limited

24, Whites Road, Chennai – 600014, TN  
Website: www.uiic.co.in

### Business Profile

United India Insurance Company Ltd (United India Insurance) was incorporated in the year 1938 and nationalized in the year 1972. During this period, 12 Indian insurance companies, 4 cooperative insurance societies, 5 foreign insurers with Indian operations and the general insurance operations of the southern region of Life Insurance Corporation of India were merged with United India Insurance Company. United India Insurance currently employs 18,300

individuals across 1,340 offices. The company's product range comprises of Motor Insurance, Health Insurance, Travel Insurance, Personal Accident Insurance, Householder's Insurance and Shopkeeper's Insurance. Additionally, the company also offers the following insurance covers: Fire, Marine, Industrial, Liability, Micro, Credit, Rural, Social, Baggage, Fidelity, All Risk, Gun, Film Production and Uni Study Care.

### Dun & Bradstreet D-U-N-S® No 65-011-7526

Financials (₹ mn)	
Total Income	167,219.3
Net Premium Earned	128,609.8
AUM	268,803.1
Key Ratios	
Solvency Ratio	1.5
Net Premium Growth (%)	6.9

(As on Mar 31, 2018)

## Universal Sampo General Insurance Company Limited

401, 4th Fl, Sangam Complex, 127 Andheri Kurla Rd, Andheri-East, Mumbai - 400059, Maharashtra  
Website: www.universalsampo.com

### Business Profile

Universal Sampo General Insurance Company Ltd (Universal Sampo) is a JV between Allahabad Bank, Indian Overseas Bank, Dabur Investment, Karnataka Bank Ltd and Sampo Japan Insurance Inc. The company obtained regulatory approval to undertake General Insurance business on 16-Nov-2007 from IRDAI. Universal Sampo has 86 branches and 17 Zonal offices, across all major cities in India. Universal Sampo primarily deals in retail, commercial and micro insurance

segment. The company's insurance products include, health and critical illness, personal accident, home, motor, property, electronic equipment, fire, liability, burglary and robbery and various other non-life packages. Some of its plans include, Saral Suraksha Bima, Aapat Suraksha Bima, and Householder's Insurance. On 01-Jan-2018, company announced to raise ₹ 100 cr via rights issue. As on 31-Mar-2018, gross total premium collected stood at 2310.86 crore and the solvency ratio was 2.30 times.

### Dun & Bradstreet D-U-N-S® No 67-611-9689

Financials (₹ mn)	
Total Income	13,393.1
Net Premium Earned	11,972.9
AUM	21,521.7
Key Ratios	
Solvency Ratio	2.3
Net Premium Growth (%)	80.7

(As on Mar 31, 2018)

# Re-Insurance

## General Insurance Corporation of India

Suraksha, 170, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra  
Website: www.gicofindia.com

### Business Profile

General Insurance Corporation of India (GIC Re) was incorporated in 1972 by the GoI for controlling and carrying on the business of general insurance. Pursuant to the IRDA Act of 1999, GIC Re was re-notified as an Indian reinsurer in Nov 2000. GIC Re is engaged in providing reinsurance to the direct general insurance companies in the domestic and international market. GIC Re's domestic and international reinsurance policies cover areas

like property, marine, energy, engineering, aviation, liability, motor and life. The company has an overseas presence through a representative office in Moscow and branch offices in Dubai, London, and Malaysia. It also has subsidiaries and JVs in South Africa, UK, Kenya, Singapore, and Bhutan. As of 31-Mar-2018, the company recorded gross premium of ₹ 418 bn, and its solvency ratio stood at 1.72.

### Dun & Bradstreet D-U-N-S® No 65-073-3371

Financials (₹ mn)	
Total Income	564,288.8
Net Premium Earned	380,960.5
AUM	478,165.2
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	42.6

(As on Mar 31, 2018)



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# Standalone Health Insurance

## India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Total Income (₹ mn)
1	Star Health and Allied Insurance Company Limited	Standalone Health Insurer	28,875.3
2	Apollo Munich Health Insurance Company Limited	Standalone Health Insurer	13,473.2
3	Religare Health Insurance Company Limited	Standalone Health Insurer	7,396.2
4	Max Bupa Health Insurance Company Limited	Standalone Health Insurer	6,294.4
5	CignaTTK Health Insurance Company Limited	Standalone Health Insurer	2,937.7

## India's Leading BFSI Companies 2019

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	Star Health and Allied Insurance Company Limited	Standalone Health Insurer	27,396.0
2	Apollo Munich Health Insurance Company Limited	Standalone Health Insurer	12,643.4
3	Religare Health Insurance Company Limited	Standalone Health Insurer	6,796.7
4	Max Bupa Health Insurance Company Limited	Standalone Health Insurer	5,758.5
5	CignaTTK Health Insurance Company Limited	Standalone Health Insurer	2,661.4

## Apollo Munich Health Insurance Company Limited

Apollo Hospitals Complex, Jubilee Hills, Hyderabad – 500033, Telangana  
Website: [www.apollomunichinsurance.com](http://www.apollomunichinsurance.com)

### Business Profile

Apollo Munich Health Insurance Company Ltd (Apollo Munich) was founded in 2007, after a JV between The Apollo Hospitals Group, its associates and Munich Health Holding AG, part of Munich Re Group. It is headquartered in Gurgaon and has 158 offices, comprising of 5 zonal offices in Delhi, Mumbai, Bengaluru, Kolkata and Indore. In around 4,000 trusted hospitals across 831 cities and towns including the 53 Apollo Group hospitals, the customers

can avail “Cashless Hospitalization” service. The company offers health insurer, personal accident and travel insurance solutions. Under health insurance plans, it offers various plans for individuals, families and senior citizens. Apollo Munich Under personal accident solutions, it offers both premium as well as standard plans. The company has a network of 25,000 agents across the country and also has exclusive tie-ups with NBFs for distributing their insurance solutions.

### Dun & Bradstreet D-U-N-S® No 67-588-3048

Financials (₹ mn)	
Total Income	13,473.2
Net Premium Earned	12,643.4
AUM	13,229.8
Key Ratios	
Solvency Ratio	1.7
Net Premium Growth (%)	14.8

(As on Mar 31, 2018)

## CignaTTK Health Insurance Company Limited

401/402, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra  
Website: [www.cignattkinsurance.in](http://www.cignattkinsurance.in)

### Business Profile

Cigna TTK Health Insurance Company Ltd (Cigna) was incorporated in the year 2012 and is a joint venture between US-based global health services firm Cigna Corporation and the Indian TTK Group. The company, headquartered in Mumbai, has offices in 15 cities across India. Its product range comprises of ProHealth Insurance, Lifestyle Protection, ProHealth Select, ProHealth Cash, Global Health Group Policy, Lifestyle Protection Group Policy and

Group Insurance Policy. In Sep-2018, Cigna received necessary regulatory approvals from the IRDAI to partner with Manipal Group. As per the new structure, Cigna Corporation will continue to hold a 49% stake, while Manipal Group and TTK Group will jointly hold a 51% stake in the joint venture.

### Dun & Bradstreet D-U-N-S® No 65-078-6275

Financials (₹ mn)	
Total Income	2,937.7
Net Premium Earned	2,661.4
AUM	3,552.8
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	46.4

(As on Mar 31, 2018)

## Max Bupa Health Insurance Company Limited

B-1/I-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, Delhi  
Website: [www.maxbupa.com](http://www.maxbupa.com)

### Business Profile

Max Bupa Health Insurance Company Ltd (Max Bupa) is a JV between Max India Ltd and the UK based healthcare services expert, Bupa. Max Bupa is engaged in providing health insurance and related services to its clients. The company offers health insurance policies namely Health Assurance, Heartbeat and Health Companion to the individuals, couples, nuclear and extended families. Under the corporate segment, the company offers Group Health Insurance,

Employee First Health Insurance and Group Personal Accident Insurance. In Nov-2017, Max Bupa introduces 'AnyTimeHealth' (ATH) machines. The ATH is a technology-based solution that will allow customers to run instant health assessment and buy health insurance cover in just 180 seconds. The company has customer base of 29 million in over 190 countries.

### Dun & Bradstreet D-U-N-S® No 91-651-3084

Financials (₹ mn)	
Total Income	6,294.4
Net Premium Earned	5,758.5
AUM	6,656.9
Key Ratios	
Solvency Ratio	2.1
Net Premium Growth (%)	5.8

(As on Mar 31, 2018)

## Religare Health Insurance Company Limited

5th Floor, 19, Chawla House, Nehru Place, New Delhi - 110019, Delhi  
Website: [www.religarehealthinsurance.com](http://www.religarehealthinsurance.com)

### Business Profile

Religare Health Insurance Company Limited (RHI) was incorporated in the year 2007 and is promoted by Religare Enterprises Limited (a financial services group based in India), Union Bank of India and Corporation Bank. RHI is currently operating out of 74 offices and has over 2200 employees. The company's product range comprises of Travel Insurance, Health Insurance and Fixed Benefit Insurance. Under Travel Insurance, RHI offers Regular,

Student and Group Insurance Packages. Under Health Insurance, the company offers various Individual, Group and Maternity packages. Finally, under Fixed Benefit Insurance the company offers Individual and Group Personal Accident and Critical Illness Insurance Policies. The company has 6 directors and 2 reported key management personnel.

### Dun & Bradstreet D-U-N-S® No 65-047-1795

Financials (₹ mn)	
Total Income	7,396.2
Net Premium Earned	6,796.7
AUM	9,285.7
Key Ratios	
Solvency Ratio	1.6
Net Premium Growth (%)	40.4

(As on Mar 31, 2018)

## Star Health and Allied Insurance Company Limited

No. 1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai - 600034, TN  
Website: [www.starhealth.in](http://www.starhealth.in)

### Business Profile

Star Health and Allied Insurance Co. Ltd (Star Health) commenced its operations in 2006. Star Health is primarily engaged in the health insurance business and caters to individuals, families, students and corporates. The company's health insurance product portfolio includes schemes namely Star Comprehensive, Family Health Optima, Senior Citizen Red Carpet Health, Super Surplus, Star Unique Health, Star Criticare Plus, Star Cardiac Care, Star Micro

Health, Star Wedding Gift, Star Family Delite and Star Net Plus. It also offers combi products, overseas travel and accident care insurance products. It operates through more than 430 branches spread across India. In Oct 2017, Star Health launches dedicated insurance for cancer patients, which covers the risk of recurrence, spread of cancer and second cancer. It also covers cost of regular hospitalisation expenses for non-cancer related ailments. It has largest hospitals base of over more than 8400 hospitals.

Dun & Bradstreet D-U-N-S® No 67-558-4088

Financials (₹ mn)	
Total Income	28,875.3
Net Premium Earned	27,396.0
AUM	22,950.7
Key Ratios	
Solvency Ratio	1.8
Net Premium Growth (%)	43.3

(As on Mar 31, 2018)



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