

Reaching New Heights in Retail Finance



*Magma Fincorp Limited
Q2 FY16 Results Update*

INVESTING IN THE SMALLEST DREAMS – FOR RURBAN INDIA

UNDERSERVED CUSTOMERS



CUSTOMISED FINANCING SOLUTIONS



PAN INDIA NETWORK



Business Overview, Competitive Strengths and Strategy

Financial Results – Q2 FY16

Leadership Team

Annexures

Business Overview:

Focus on underserved 'Rurban' India

**UNDERSERVED
'RURBAN'
CUSTOMERS**

**SEGMENT 1 :
FIRST TIME BUYERS**



- Farmers with small landholdings (<4 acres) (Tractor buyer)
- First time buyer with prior relevant experience (taxi/truck/machine driver/operators)

**SEGMENT 2 :
SELF EMPLOYED NON
PROFESSIONAL
(SENP)**



- Self employed customer with informal income sources (Home/Car buyer)

**SEGMENT 3 :
SMALL & MEDIUM
ENTREPRENEURS**



- Small factory owner/contractor, trader/shop owner with working capital needs (SME/LAP customer)
- Small fleet operator (taxi/truck/equipment buyer)

**SEGMENT 4 :
LIMITED BANKING /
CREDIT HISTORY**



- Customer with informal income sources and low eligibility for bank loans
- Customers with no established credit track record
- Customers with limited banking transactions

Rurban includes Rural and Semi-Urban locations/customers

Images used for representation purposes only

Business Overview:

Provide distinctive financing solutions to customers in 'Rurban' India

Strong Recognition and Trusted Brand in 'Rurban' India

Customer Focus

- Underserved 'Rurban' customers

Magma's Core Strengths

- Widespread coverage with presence across 1,600 Talukas and 2,900 Locations
- Technological innovation led faster customer acquisition, portfolio servicing and effective cross-sell
- Deep 'Rurban' Insight led underwriting and flexi payment options

Diverse Product Offerings



Commercial Finance



Agri Finance



SME Finance



Mortgage Finance



General Insurance

Commercial Finance includes New and Used Vehicles/Equipment; SME Finance includes Unsecured Loans to Business Enterprises; Mortgage Finance includes LAP and Home Loans; Agri Finance includes Tractors

Business Overview:

Higher cross-sell for lifetime customer engagement

CUSTOMER SEGMENTS					ILLUSTRATIVE ASSET PROFILE			
	First Time Buyers	Self Employed Non Professionals	Small & Medium Entrepreneurs	Limited banking / credit history	Ticket Size (Rs lakh)	Loan to Value Ratio	Tenure (months)	
FINANCING SOLUTIONS	Commercial Finance	●	●	●	●	5-6	70-75%	40-45
	Agri Finance	●	●		●	3-4	60-65%	40-45
	SME Finance		●	●	●	<20	N/A	30-35
	Mortgage Finance	●	●	●	●	15-25	35-40%	120-180
	General Insurance	●	●	●	●			

Numbers indicative of disbursements done during Q2 FY16

Bringing Equality of Opportunity to the Economically Disenfranchised

Business Overview: Product extensions have complemented existing product suite and strengthened Magma's value proposition



• SYNERGIES WITH ASSET FINANCE BUSINESS

• MORTGAGE FINANCE

- Leverage existing 'rurban' branch network and unique 7 lakh customers profile
- 20% of total mortgage business sourced from cross sell to existing Magma customers
- Cross-collateralization of Unsecured SME loans

• GROWTH STRATEGY

- Focus product that in its 3rd year of operations will have highest disbursement across all product segments in Magma as we exit FY16
- Focus on 'rurban' SENP customer, with average ticket size in sub Rs 20 lakh range

• GENERAL INSURANCE

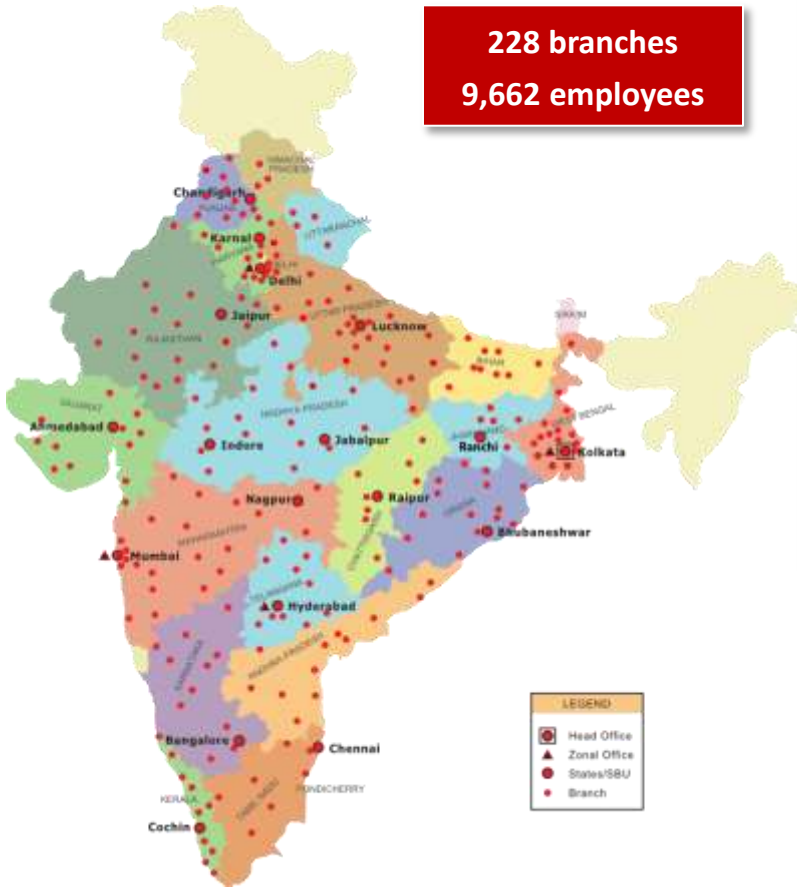
- One third of general insurance business sourced from existing Magma customers
- Profitable business that is also protecting assets financed by Magma (securing loan portfolio)
- Operating leverage through 'rurban' branch network and OEM/channel acquisition at minimum incremental cost
- Superior underwriting of used assets through in-house valuer

- Focus on insuring underserved 'rurban' customers (core Magma customer-archetype)
- Use tech-enablers to prevent revenue leakage and minimize fraudulent claims
- Leverage tech-tools to quickly and simply underwrite and issue policies

Competitive Strength: Widespread pan India coverage

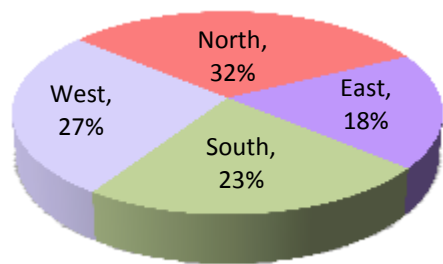
Extensive Pan India Branch Network Across Rural and Semi-Urban India

228 branches
9,662 employees

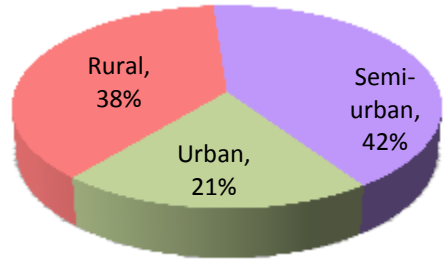


- Hub and spoke model with wide coverage led to presence in point of sales enabling sourcing from 1,600 talukas and 2,900 locations
- Tablet usage has led to superior sales productivity, better market coverage, improved channel and customer experience
- Focus on asset-light model: Field executives come to branch office once a week; technology solutions enable them to conduct business from channel/customer location
- Strong customer engagement through 7,000+ field executives
- State of the art toll free Inbound/Outbound Customer Delivery Centre for servicing and cross sell

Region-wise Breakup



Rural-Urban Breakup



Branches as on 30th Sep 2015

Competitive Advantage: Technology initiatives to strengthen business processes

PRE-SALES & SALES CUSTOMER ACQUISITION PROCESS

- Tablet equipped field executives capable of operating from any location (virtual office)
- Electronic transfer of loan application with all documents from point of sale.
- Usage of Data Analytics for customized Cross sell and Up sell offering.

Outcome – Increased Penetration, Faster Turnaround time & Better lead conversion.



Tablet



Sales App Interface

CHANNEL SERVICING & CUSTOMER ENGAGEMENT PROCESS

- Channel portal allows automatic tracking of files/process
- Call centre to provide real time support for complaints/enquiries
- Frontline Decision Support for better understanding of customer requirements

Outcome – Improved Customer experience, Better product design Inputs



The image shows two screenshots. On the left is the 'Channel Portal' which displays a list of agents and their details. On the right is the 'Agent Portal (MHDI)' which features a dashboard with sections for 'Our Products', 'COMMERCIAL MOTORS', and 'Our Offices'. It also includes a 'Commercial Motor Package Policy' section and a 'Log On' button.

Channel Portal

Agent Portal (MHDI)

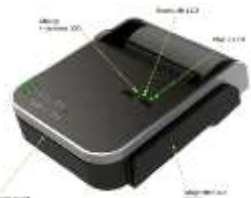
COLLECTIONS & RISK MANAGEMENT PROCESS

- Online submission of Field Investigation reports
- Cash collection at customer location, on spot money receipts, instant reporting of collections to central database.
- External credit databases embedded in BI/sales interfaces

Outcome – Enhanced Customer service, Faster Credit Appraisal, Robust Cash management



Tablet



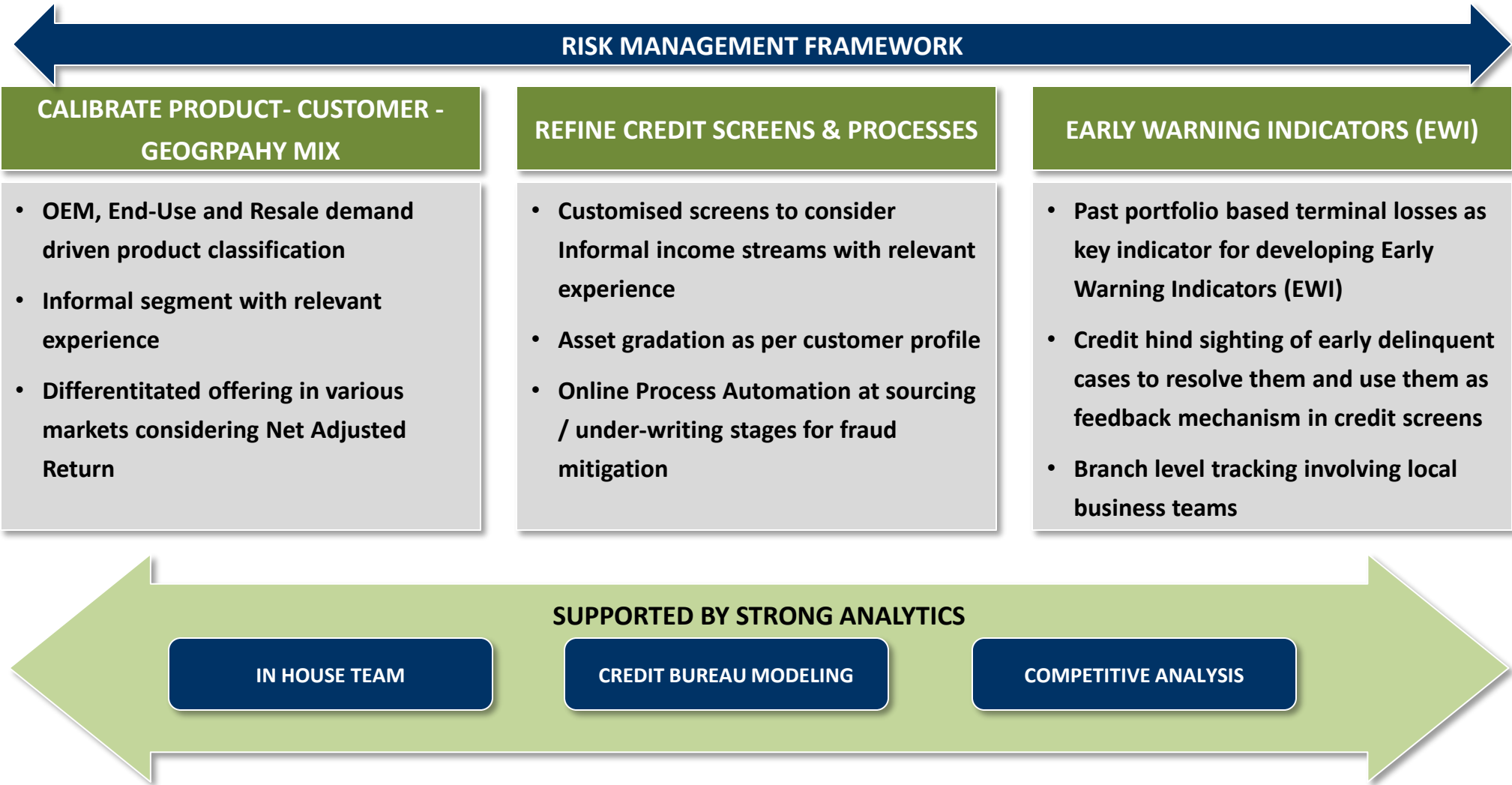
Bluetooth Receipt Printer



*Bringing Equality of Opportunity
to the Economically Disenfranchised*

Competitive Advantage:

Risk framework – Inter-woven with the business strategy



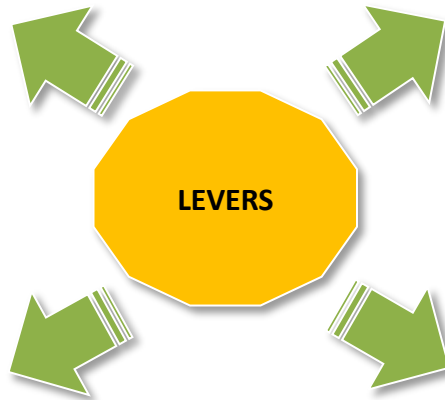
Business Strategy: Focus on sustained profitable growth

ROA ENHANCEMENT

- Focus on product profitability and branch profitability
- Increase share of higher risk-adjusted yield and high RoA products (Agri /Used Assets /SME /Mortgage Finance)

OPEX REDUCTION

- Enhance productivity through technology enablers, automation and process simplification
- Reduce customer acquisition cost by
 - Increasing direct sourcing
 - Improving cross-sell
 - Providing superior customer service



COF REDUCTION

- Employ judicious mix of NCD / CP / bank lines / securitisation to reduce COF and limit concentration / liquidity risk
- Diversify mix of debt market investors
- Increase share of priority sector lending (PSL)

ASSET QUALITY IMPROVEMENT

- Calibrate portfolio according to product-customer-geography mix
- Refine credit screen and processes to optimize portfolio performance
- Employ product wise early warning indicators and loss tracking mechanisms

COMMUNITY ENGAGEMENT

Promotion of Education



- M Scholar – 50 meritorious students from poor families
- Sponsorship of 15 Tribal Schools
- Setting up infrastructure in Schools for the orphans/ underprivileged

Environment Sustainability



- Training Better Driving Skills to Truck Drivers in 11 locations. 40,000 truckers to benefit in FY16.
- Better Mileage + Fuel Conservation = Potential to save about 50 Lac Ltr. of Diesel in FY16. Reduction in CO2 Emission – 1.33 Lac Kg.
- Planted about 5000 saplings on World Environment Day by employees

Health & Wellbeing



- Mid-day Meal Programme: Offering mid-day meal to 750 students from poor families
- Sanitation Facility and Clean Drinking Water in 50 rural Schools. Quality Sanitation at 11 Transport Nagars.
- Medical Check up facility to over 20,000 Truck Drivers to health Camps in Transport Nagars

Bringing Equality of Opportunity to the Economically Disenfranchised

Business Overview, Competitive Strengths and Strategy

Financial Results – Q2 FY16

Leadership Team

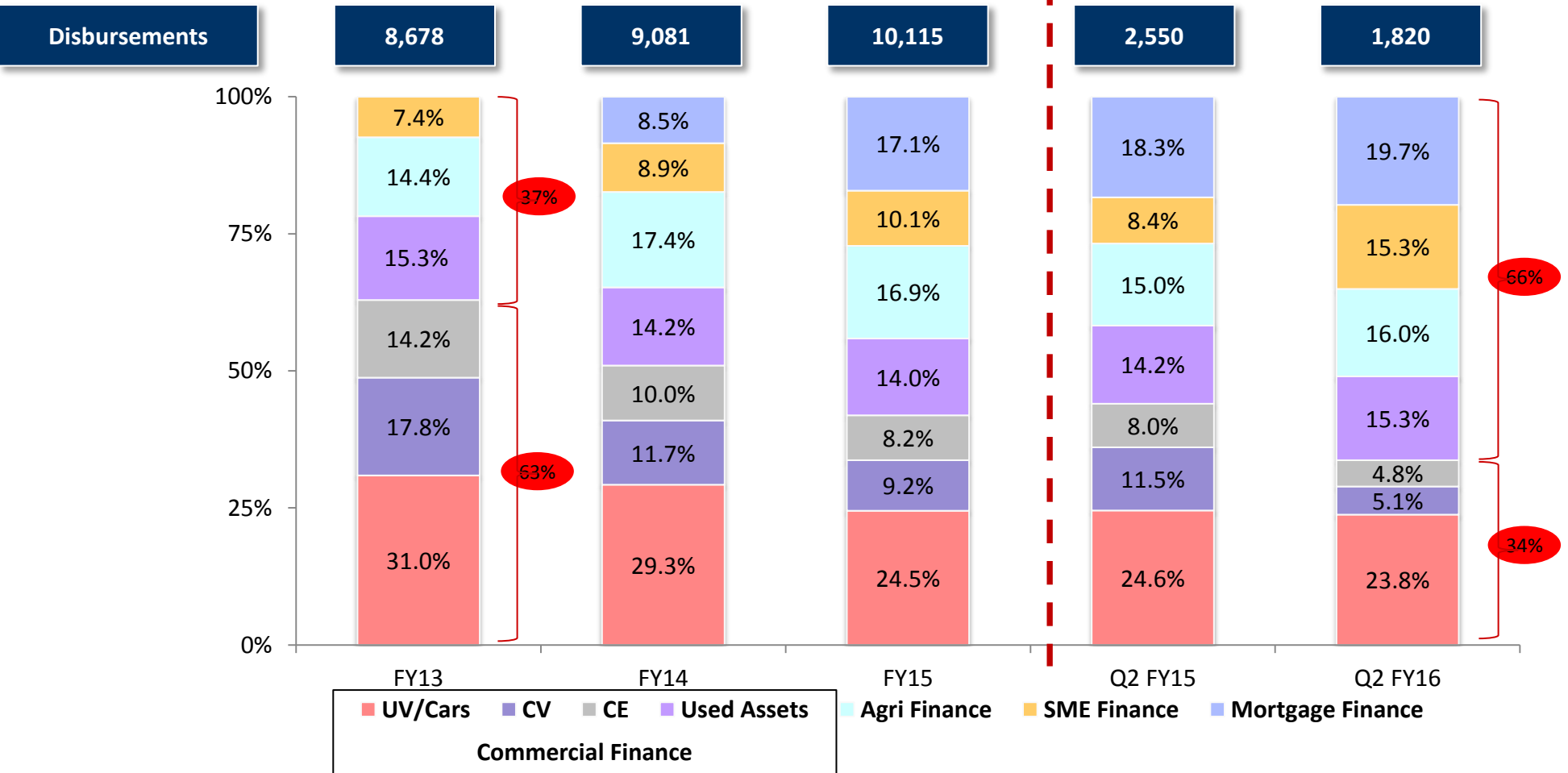
Annexures

Financial Results – Q2 FY16 (Consolidated)

Q2 FY15		Q2 FY16	
Loan Assets Rs 18,836 cr	<ul style="list-style-type: none"> Focus on profitable growth and on high RoA products(share has increased from 47% to 55%) 	Loan Assets Rs 18,812 cr	↔
NIM 5.87 %	<ul style="list-style-type: none"> NIM improvement in line with strategy to alter product-customer mix 	NIM 6.83 %	↑ +96 bps
Opex/Loan Assets 3.49 %	<ul style="list-style-type: none"> Productivity enhancement leading to sustainable opex ratio reduction since Q1 FY16 	Opex/Loan Assets 3.42 %	↓ -7 bps
PBT Rs 47.9 cr	<ul style="list-style-type: none"> PBT improvement driven by NIM expansion and opex reduction 	PBT Rs 73.0 cr	↑ +52%
PAT Rs 42.2 cr	<ul style="list-style-type: none"> PAT improvement inspite of difficult economic environment 	PAT Rs 48.7 cr	↑ +15%
RoA 1.17 %	<ul style="list-style-type: none"> RoA improvement driven by PAT increase on a flat loan book 	RoA 1.28 %	↑ +11 bps
EPS Rs 1.99 / share	<ul style="list-style-type: none"> RoA increase offset by equity infusion of Rs 500 crore leading to flat EPS 	EPS Rs 1.98 / share	↔

Bringing Equality of Opportunity to the Economically Disenfranchised

Significant changes in disbursement mix

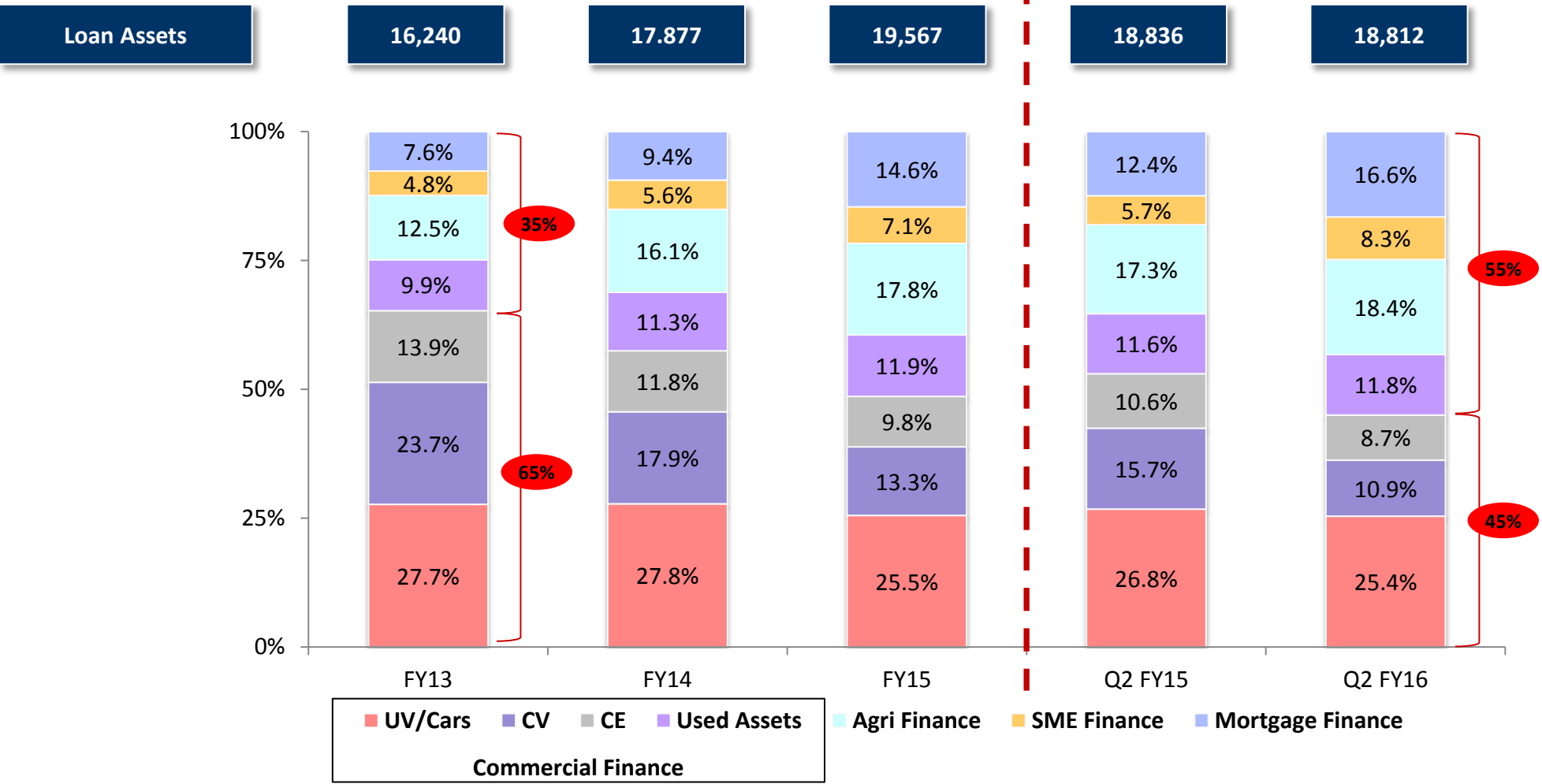


• Share of high RoA products (Agri, Used Assets, Mortgage and SME Finance) increasing in line with the strategy to focus on high RoA products

Values in Rs crore

Bringing Equality of Opportunity to the Economically Disenfranchised

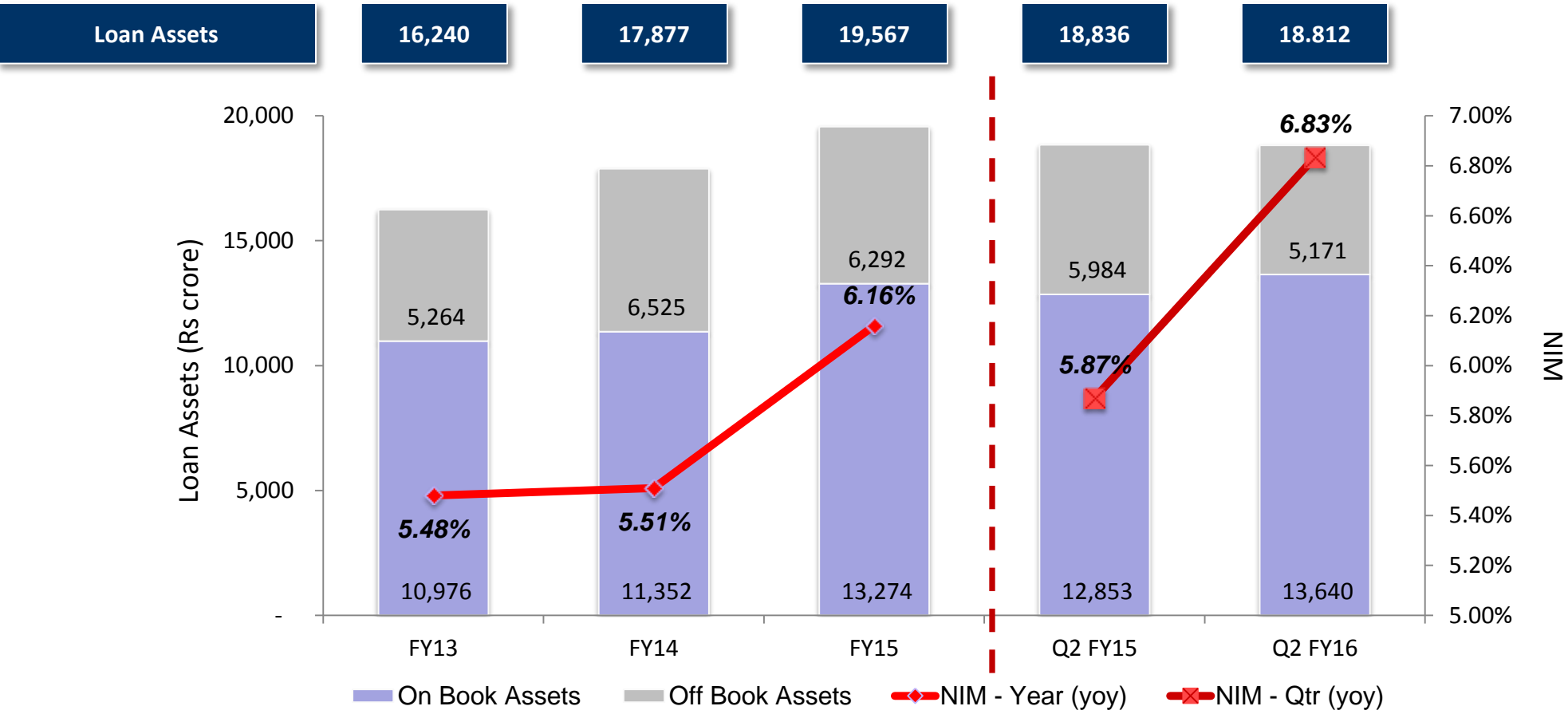
Resulting in gradual shift in loan assets mix



Values in Rs crore

Bringing Equality of Opportunity to the Economically Disenfranchised

Loan assets and NIM expansion



• NIM expansion driven by gradual shift towards higher yielding products

NIM: (Total Income – Interest Expenses)/Average Loan Assets; Values in Rs crore

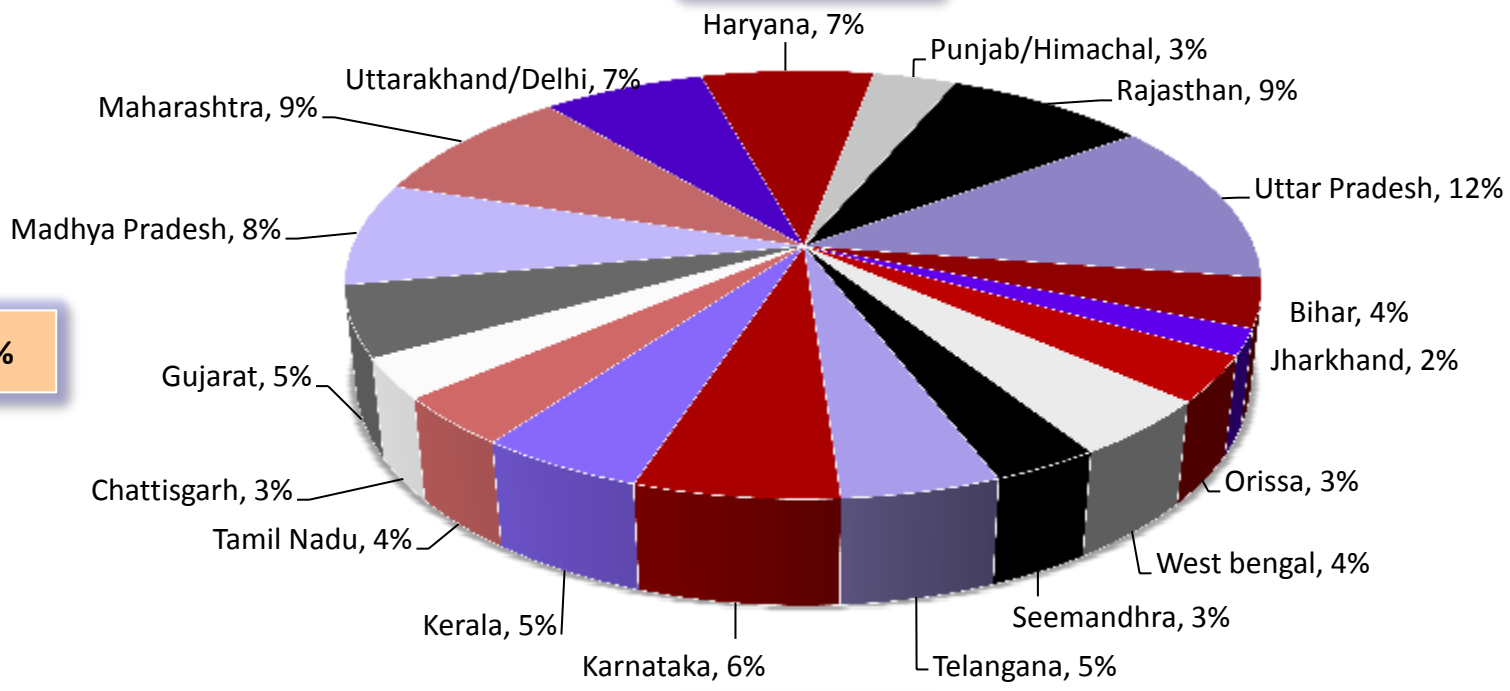
State-wise Loan Assets Breakup

Total Loan Assets: Rs. 18,812 crore

North: 38%

West: 25%

East: 14%

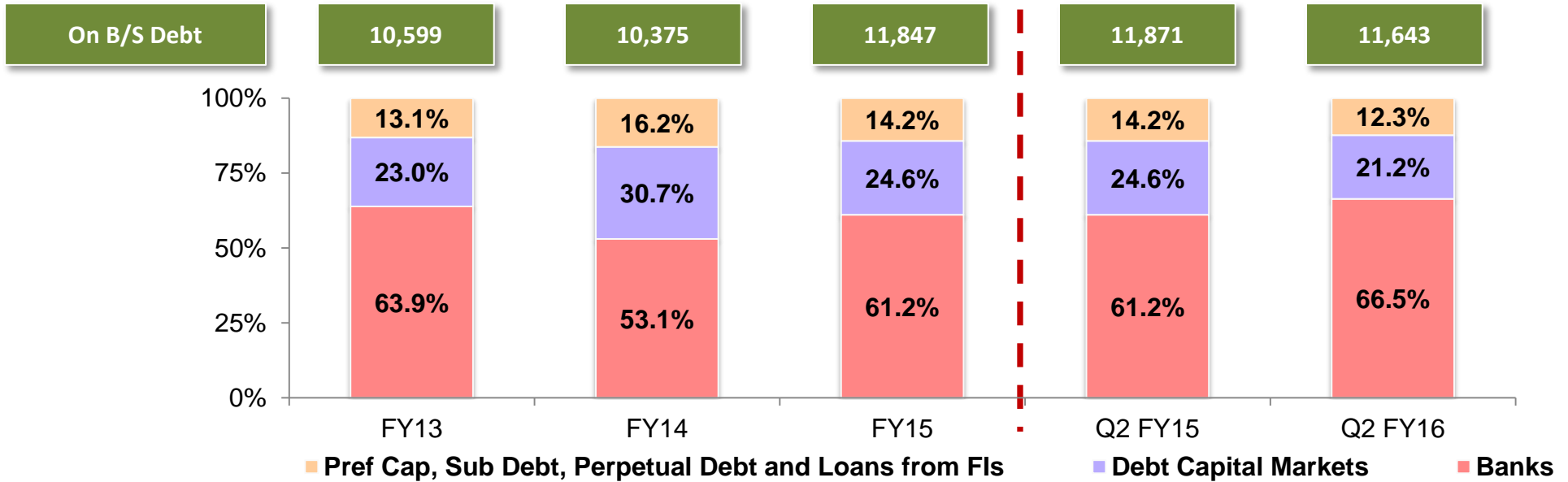


South: 23%

• Diversification of loan book exposure minimizes impact of regional/local/single event risks

Value as on 30th Sep 2015; Includes Off B/S loan assets

Liability Profile

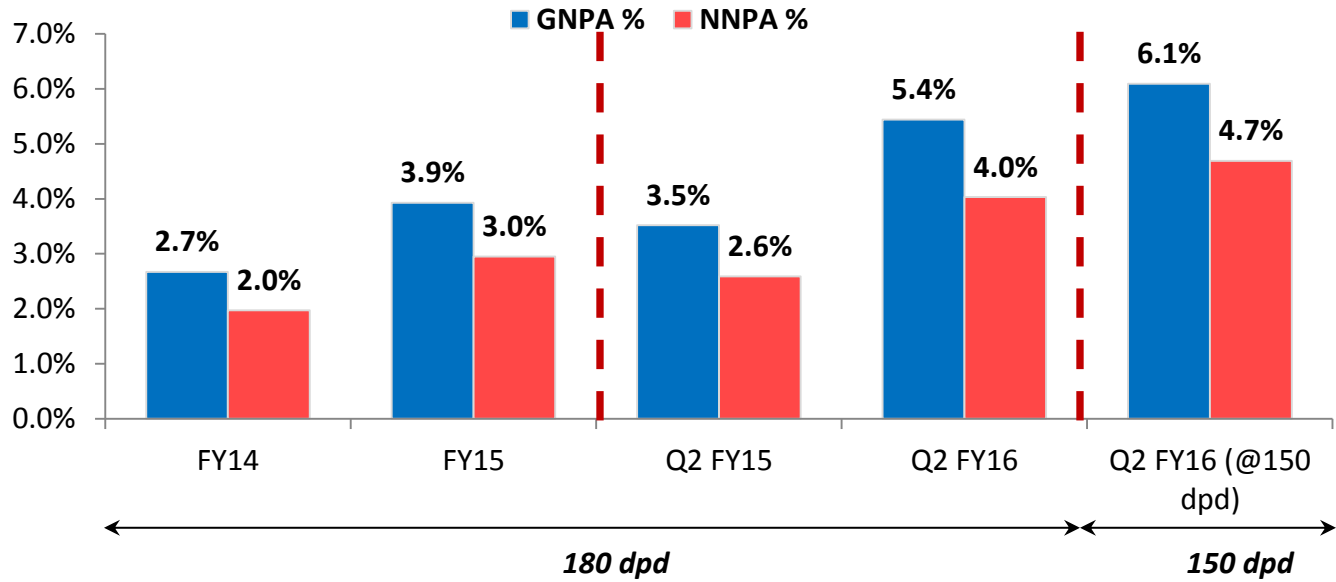


Instrument	Rating
Short term Debt	A1+
Long term Debt*	AA-
Preference Capital	A+
Subordinate Debt	AA-

- Diversified liability sources limit concentration risk, allows stable flow of funds and improved rating, all leading to lower costs
- Consortium of 21 public & private sector banks
- Capital market funding from wide spectrum of lenders including MFs, Insurance companies, Pension / Provident funds and Corporates among others
- Other unsecured debt includes Perpetual debt, Sub debt and Preference capital

Values based on MFL Consolidated financials and in Rs crore as on closing day of the period

NPA (% of Total Loan Assets)



- RBI guidelines require an NBFC to recognise NPAs on 150 dpd basis by FY16 and on 120 dpd basis by FY17
- Magma recognises NPA on 120 dpd basis and is compliant with RBI guidelines applicable in FY17

Based on MFL Consolidated financials

P&L Statement (Consolidated)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	610.2	572.4	606.2	+7%	+1%	2,353.6	2,081.3
Interest Expenses	295.5	308.2	304.5	-4%	-3%	1,232.9	1,177.1
Net Operating Income	314.7	264.2	301.7	+19%	+4%	1,120.7	904.2
Other Income	9.9	8.2	7.9	+21%	+25%	32.3	36.4
Net Total Income	324.6	272.4	309.6	+19%	+5%	1,153.0	940.6
Prov./Write Offs	89.0	62.6	87.8	+42%	+1%	244.4	184.1
Post Prov Profit	235.6	209.9	221.8	+12%	+6%	908.7	756.6
Operating Expenses	162.5	162.0	164.5	0%	-1%	685.2	558.8
:Personnel Expenses	81.5	82.1	86.0	-1%	-5%	361.8	243.1
:Other Expenses	70.9	72.6	68.9	-2%	+3%	288.8	282.6
:Depreciation	10.2	7.3	9.6	+40%	+6%	34.6	33.2
Profit Before Tax	73.0	47.9	57.2	+52%	+28%	223.5	197.7
Taxes	24.3	5.7	10.8	+328%	+126%	36.2	38.1
Profit After Tax	48.7	42.2	46.5	+15%	+5%	187.3	159.6

Values in Rs crore

Balance Sheet (Consolidated)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
LIABILITIES	15,270	14,793	15,300	+3%	0%	14,882	13,178
Net Worth	2,255	1,589	2,187	+42%	+3%	1,655	1,504
Share Capital	47	38	47	+24%	0%	38	38
Reserves and Surplus	2,207	1,550	2,139	+42%	+3%	1,617	1,466
Minority Interest	41	37	41	+12%	0%	40	33
Preference Capital	85	137	85	-38%	0%	133	150
Borrowings	11,558	11,735	11,522	-2%	0%	11,714	10,226
Other Liabilities	1,332	1,297	1,465	+3%	-9%	1,341	1,266
ASSETS	15,270	14,793	15,300	+3%	0%	14,882	13,178
Loan Assets	13,640	12,853	13,592	+6%	0%	13,274	11,352
Fixed Assets	220	200	192	+10%	+14%	198	193
Other Assets	963	831	980	+16%	-2%	774	756
Cash & Bank Balance	447	909	535	-51%	-16%	636	877
TOTAL LOAN ASSETS	18,812	18,836	19,189	0%	-2%	19,567	17,877

Values in Rs crore

Key Ratios (Consolidated)

	Q2 FY16	Q2 FY15	Q1 FY16	Change (in Bps)		FY15	FY14
				Y-o-Y	Q-o-Q		
Total Income/Assets	16.2%	16.1%	16.3%	+13	-5	17.0%	16.1%
Interest Exp/Assets	7.7%	8.5%	8.1%	-81	-34	8.8%	9.0%
Gross Spreads	8.5%	7.6%	8.2%	+94	+29	8.2%	7.2%
Prov & WO/Assets	2.3%	1.7%	2.3%	+60	0	1.7%	1.4%
Opex/Assets	4.3%	4.5%	4.4%	-24	-11	4.9%	4.3%
PBT/Assets	1.9%	1.3%	1.5%	+58	+40	1.6%	1.5%
RoA	1.28%	1.17%	1.23%	+11	+4	1.33%	1.21%
RoE	8.50%	9.68%	8.88%	-119	-38	10.70%	9.55%
CRAR							
Tier 1	14.4%	11.1%	14.0%	+335	+40	11.1%	11.5%
Total	19.1%	16.9%	18.7%	+219	+37	16.3%	16.6%

CRAR based on MFL (Standalone) financials

Assets implies average of opening and closing balance of On B/S Assets of MFL (Consolidated)

*Bringing Equality of Opportunity
to the Economically Disenfranchised*

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Bringing Equality of Opportunity to the Economically Disenfranchised

Promoter Directors

Mayank Poddar
Chairman

- Supports policy formulation and guidance to the Management/Board
- Over 30 years of experience in the financial sector.

Sanjay Chamria
VC and MD

- Anchors strategic policy formulation and execution.
- Drives new business initiatives and leads management team

Non Promoter Directors

Sanjay Nayar – Non Executive Director
(Nominee of KKR)

CEO and Country Head of KKR, India. Ex CEO of Citi India & South Asia operations

Nabankur Gupta

Founder - Nobby Brand Architects & Strategic Marketing Consultants. Pioneer of sub branding and multi branding in India. Also served as Group President in Raymond

Ritva Laukkanen – Non Executive Director
(Nominee of IFC)

Ex-Director in IFC. Over 3 decades of experience in investments, financial markets and development finance

Satya Brata Ganguly

Chairman Emeritus of Exide Industries. Serves on the Boards of various reputed Indian corporate and public bodies as an Independent Director

Narayan K Seshadri

Entrepreneur consultant. Former Country Head - KPMG Consulting & Head of Business Consulting in Arthur Andersen

Neil Graeme Brown

Co-Founder of Subito Partners (UK). Ex-Partner of Coopers & Lybrand (now PwC) and Ex-Director of Apax Partners. Set up FIG practice in Apax Partners

Management Team



Sanjay Chamria
VC and MD
 30 years

Financing business

Sachin Khandelwal
Chief Sales Officer
 22 years, CEO-ICICI HFC

Ashutosh Shukla
Chief Operating Officer
 28 years

Mahender Bagrodia
Chief of Receivables Mgmt
 22 years

Sumit Mukherjee
Head – Products & Program
 23 years, VP-Citicorp

General Insurance business (Magma HDI)

Swaraj Krishnan
CEO-MHDI
 37 years, CEO-Bajaj Allianz

Vikas Mittal
Chief Sales Officer-MHDI
 22 years, MD&CEO-Enam Securities

Support functions

Atul Bansal
Chief Financial Officer
 30 years, CFO-Mu Sigma

Janet Gasper Chowdhury
Chief People Officer
 19 years, Director-PwC

Ram Kalyan Medury
Chief Information Officer
 17 years, CIO-ICICI Lombard General Insurance

Kailash Baheti
Chief Strategy Officer
 27 years, CEO-Century Extrusions

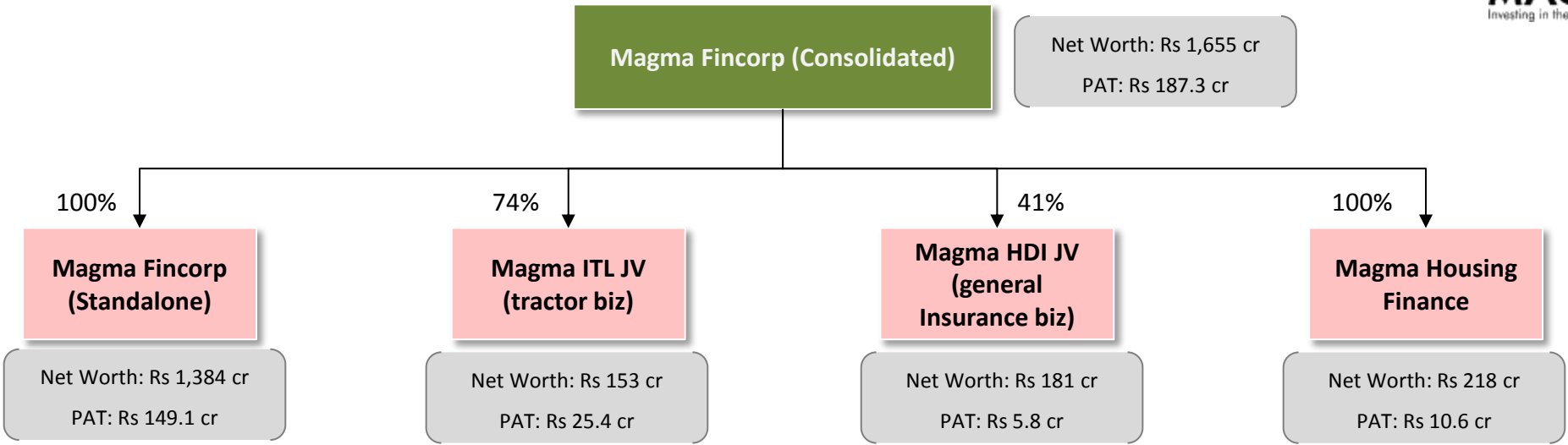
Raj Kumar Kapoor
Chief Audit Officer
 28 years, Chief Internal Auditor – Jubilant Organosys

Name, Current responsibility, Experience in years, Previous organisation

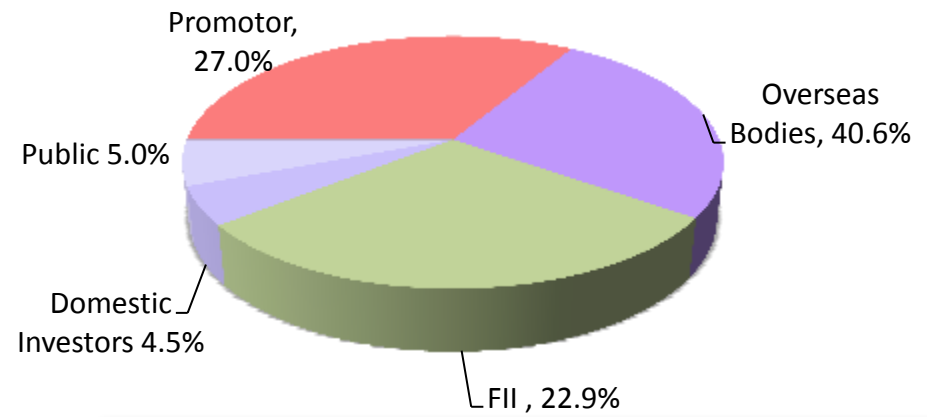
- Senior management with extensive experience both within Magma and in the industry

Bringing Equality of Opportunity to the Economically Disenfranchised

Holding Structure, Shareholding Pattern and Top Shareholders



Shareholding of Magma Fincorp (on 30 September 2015)



Top Non Promoter Shareholders

- KKR
- INDIA VALUE FUND
- INTERNATIONAL FINANCE CORPORATION
- CHRYS CAPITAL
- LEAPFROG INVESTMENTS

• Raised Rs 500 crore from India Value Fund, Leapfrog Investments and KKR in May 2015

Values based on MFL Consolidated financials for FY15

THANK YOU



Forward Looking Statements

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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Profit & Loss Statement (Standalone)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	526.1	492.6	515.7	7%	2%	2018.8	1846.8
Interest Expenses	247.4	267.0	254.1	-7%	-3%	1061.4	1055.2
Net Operating Income	278.7	225.6	261.6	24%	7%	957.3	791.6
Other Income	8.8	7.9	8.2	11%	8%	27.2	28.9
Net Total Income	287.5	233.5	269.7	23%	7%	984.5	820.5
Prov./Write Offs	80.6	56.5	78.7	43%	2%	222.6	161.4
Post Prov Profit	206.9	177.0	191.1	17%	8%	762.0	659.1
Operating Expenses	138.2	140.1	139.5	-1%	-1%	586.8	480.7
:Personnel Expenses	63.7	65.2	66.9	-2%	-5%	289.7	213.1
:Other Expenses	64.4	67.7	63.0	-5%	2%	262.6	234.5
:Depreciation	10.2	7.3	9.6	40%	6%	34.5	33.1
Profit Before Tax	68.7	36.9	51.6	86%	33%	175.1	178.4
Taxes	21.3	2.4	11.6	791%	84%	26.0	42.8
Profit After Tax	47.4	34.5	40.0	38%	19%	149.1	135.6

All values in Rs crore

Balance Sheet (Standalone)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
LIABILITIES	12,711	12,444	12,645	2%	1%	12,312	11,318
Net Worth	1,958	1,333	1,910	47%	3%	1,384	1,264
Share Capital	47	38	47	24%	0%	38	38
Reserves and Surplus	1,911	1,295	1,863	48%	3%	1,345	1,226
Preference Capital	49	101	49	-52%	0%	97	114
Borrowings	9,763	10,016	9,614	-3%	2%	9,815	8,918
Other Liabilities	940	993	1,071	-5%	-12%	1,016	1,021
ASSETS	12,711	12,444	12,645	2%	1%	12,312	11,318
Loan Assets	11,452	10,894	11,298	5%	1%	11,040	9,740
Fixed Assets	175	184	175	-5%	0%	181	177
Other Assets	689	627	716	10%	-4%	522	657
Cash & Bank Balance	395	738	455	-47%	-13%	569	745
TOTAL LOAN ASSETS	16,189	16,488	16,528	-2%	-2%	16,921	15,909

All values in Rs crore

Profit & Loss Statement: Magma ITL (MITL)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	28.2	33.7	32.9	-16%	-14%	140.8	137.6
Interest Expenses	12.8	15.3	12.7	-16%	1%	58.7	61.5
Net Operating Income	15.3	18.4	20.1	-17%	-24%	82.1	76.1
Other Income	1.4	1.3	0.8	3%	71%	5.6	8.8
Net Total Income	16.7	19.8	20.9	-16%	-20%	87.7	84.9
Prov./Write Offs	6.5	4.3	6.7	51%	-3%	14.1	16.0
Operating Expenses	10.1	9.0	11.1	13%	-9%	44.9	41.1
Profit Before Tax	0.1	6.5	3.1	-99%	-98%	28.7	27.9
Taxes	-0.4	1.8	-1.7	-122%	-76%	3.3	-2.9
Profit After Tax	0.5	4.7	4.7	-90%	-90%	25.4	30.8

All values in Rs crore

Profit & Loss Statement: Magma Housing Finance (MHF)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Total Income	58.3	44.7	57.5	30%	1%	192.1	121.6
Interest Expenses	35.2	27.4	37.6	29%	-6%	117.8	76.0
Net Income	23.1	17.4	19.9	33%	16%	74.3	45.6
Prov./Write Offs	1.9	1.9	2.5	4%	-21%	7.7	6.7
Operating Expenses	13.3	11.9	13.0	12%	2%	50.2	34.5
Profit Before Tax	7.9	3.6	4.4	120%	77%	16.4	4.5
Taxes	2.7	1.2	1.5	124%	77%	5.8	1.8
Profit After Tax	5.2	2.4	2.9	118%	77%	10.6	2.6

All values in Rs crore

Profit & Loss Statement: Magma HDI General Insurance Company (MHDI)

	Q2 FY16	Q2 FY15	Q1 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Gross Written Premium	111.0	111.0	99.0	0%	12%	554.8	429.9
Net Earned Premium	98.5	100.8	101.3	-2%	-3%	406.2	228.2
(-) Claims Incurred	91.7	79.3	87.8	16%	5%	340.5	193.6
(-) Net Commission	3.3	5.1	3.4	-36%	-4%	18.7	14.8
(-) Management Expenses	32.3	28.8	32.5	12%	0%	121.3	90.0
Underwriting Profit	-28.8	-12.3	-22.4	133%	29%	-74.4	-70.2
(+) Investment Income	19.7	14.9	17.3	32%	14%	83.0	36.9
Profit Before Tax	-9.1	2.6	-5.0	-454%	81%	8.6	-33.3
(-) Taxes	1.7	0.8	-1.7	120%	-200%	2.8	-10.0
Profit After Tax	-10.9	1.8	-3.3	-710%	229%	5.8	-23.3

All values in Rs crore