



MHFC Customer Story

Ajay Mondal

Bidhannagar is a small area built on a reclaimed salt lake right next to Kolkata. It was developed around 1958 to support the burgeoning population of the region. Ajay Mondal lives in sector 4, a residential area in Bidhannagar. However, unlike other houses in the area, Ajay's house lacks basic amenities like an electricity connection and a functioning toilet. The house has a poorly constructed tin roof on top of the walls which are made out of thatched leaves. A yellow bamboo gate that separates bright green hedges provides a stark contrast to the grey house in the background. Ajay Mondal lives here with his wife, Kalidasi, and their son.

Ajay currently earns his living by driving a passenger auto rickshaw in and around Bidhannagar. For the past 4-5 years, he has been earning a steady income of ₹700 per day. After his daily fuel expenses of ₹300, Ajay takes home a net income of ₹400 per day. However, he had to work hard to own this rickshaw. For 8-10 years prior to buying his current auto rickshaw, Ajay physically pulled around a hand rickshaw, ferrying passengers to various areas in Kolkata. By charging customers between ₹5-8, Ajay slowly and steadily saved money to buy an auto rickshaw of his own.

When Ajay booked a flat in Shukhobrishti, a PPP affordable housing project by the West Bengal state government and the private developer Shapoorji Pallonji, he had no knowledge of housing finance options. However, his curiosity was at its peak when discussing loan terms and conditions with MHFC. Ajay's grasp of various financial concepts was astounding - he even questioned the various methods of loan repayment. MHFC's belief in his financial literacy was further strengthened when he stated that he had paid 60% of the ₹5 lakh property cost as a down payment to the builder. His savings habit, which had started around the time he was pulling a hand rickshaw, continued when he bought his own auto rickshaw and will continue to be important as he repays the MHFC home loan over the next 10 years.



Ajay Mondal's current residence, Bidhannagar.



Shukhobrishti project, Kolkata

MICRO HOUSING FINANCE CORPORATION LIMITED

(UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEP 30, 2014)

(In ₹ Lakhs)

| PARTICULARS | HYE 9/30/2014 Unaudited | HYE 9/30/2013 Unaudited | FYE 3/31/2014 Audited |
|---|----------------------------|----------------------------|--------------------------|
| Total Revenue | 1143.05 | 695.33 | 1698.49 |
| Total Expenditure | 775.29 | 534.84 | 1119.88 |
| Profit Before Tax | 367.75 | 160.49 | 578.61 |
| Provision for Tax | (95.35) | (41.62) | (157.24) |
| Net Profit before adjustment of Deferred Tax on Special Reserve | 272.40 | 118.87 | 421.37 |
| DTL on Special Reserve | (23.98) | - | - |
| Net Profit after Tax | 248.42 | 118.87 | 421.37 |
| Paid Up Equity Share Capital | 3022.76 | 3022.76 | 3022.76 |
| Reserves | 5249.61 | 4768.22 | 5052.88 |
| Debt | 9881.50 | 7058.65 | 8354.09 |
| Current Liabilities and Provisions | 724.59 | 228.31 | 112.77 |
| Deferred Tax Liability | 75.66 | - | - |
| Current Assets | 980.27 | 4102.86 | 2030.03 |
| Other Loans and Advances | 683.49 | 692.98 | 700.01 |
| Housing Loans | 17196.78 | 10270.54 | 13796.23 |

Notes:

1. The above financial results of the Company have been approved by the Board of Directors at their meeting held on October 22, 2014.
2. The main business of the Company is to provide loans for the purchase of residential houses (specifically for the urban lower income segments and the Informal sector).
3. Housing loans sanctioned during the period ₹46.70 cr (previous HYE Sep 30, 2013 ₹45.9 cr). Housing Loans disbursed during the period ₹47.45 cr (previous HYE Sep 30, 2013 ₹38.28 cr).
4. Gross NPAs of the Company as on September 30, 2014 ₹1.19 cr (0.69% of Housing Loan Assets) with Net NPAs at ₹0.95 cr (0.55% of Loan Assets) - NIL in corresponding period last year.

For MICRO HOUSING FINANCE CORPORATION LTD.

sd/-

MADHUSUDHAN MENON

Chairman

Place: Mumbai

Date: October 22, 2014



MICRO HOUSING FINANCE CORPORATION LTD.

3 Victoria Building
S. A. Brelvi Marg
Off Horniman Circle
Fort, Mumbai - 400 001

Phone: +91 22 2266 0130 / 0427

Email: contact@mhfcindia.com

Web: www.mhfcindia.com