



MHFC Customer Story

Rahul Ghanwat



Rahul Ghanwat lives with his family in a cramped ancestral house in Chas - a village located 14 km from the town of Rajgurunagar, Maharashtra. His mother, father and grandfather all share this space with him, which prompted Rahul to start looking for a new home to move into after his marriage.

Home loans from commercial banks were not an option for Rahul and his family. Lack of proper income documentation automatically disqualified them from the traditional path of obtaining finance. While Rahul and his father both worked and earned an income, their informal sector profile meant that they were shunned by the big name banks.

Rahul currently has one semester left to obtain his Bachelor's degree in automobile engineering. For the past 8 months, he has been working part-time at the warehouse of a fibre optical glass manufacturer. Earning a cash salary of ₹8,600 per month, he hopes that after graduation he will earn in the range of ₹20,000-25,000 per month.

Rahul's father, Bhanudas Ghanwat, has two main sources of income. He has been operating a tailoring business in the village square for the past 20-25 years, where he does stitching work. Operating under the name "Mayur Tailors", Bhanudas earns ₹15,000 per month on average. In addition to his tailoring business, Bhanudas also owns 15 acres of agricultural land out of which 3 acres are solely owned and cultivated by him. Crops include onions, soybean, bajra, rice and wheat. After worker salaries and fertilizer expenses, he earns an income of ₹14,000-16,000 per month.

After a comprehensive understanding of the family's income sources, MHFC sanctioned a ₹9 lakh home loan to help Rahul Ghanwat achieve his dream of home ownership. The new 1 BHK flat is located at an affordable housing project in Rajgurunagar, where Rahul plans to move to after graduation. His parents will continue to live in Chas, but with a family house in the nearest town, they intend to visit Rahul regularly.

(Above left: Rahul and his father, Bhanudas; **Bottom left:** Rahul at the family's agricultural land; **Bottom right:** family home in Chas, Maharashtra)



MICRO HOUSING FINANCE CORPORATION LIMITED

(UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEP 30, 2016)

(In ₹ Lakhs)

PARTICULARS	HYE 9/30/2016 (Unaudited)	HYE 9/30/2015 (Unaudited)	FYE 3/31/2016 (Audited)
Total Revenue	1717.29	1477.54	3147.59
Total Expenditure	1307.51	1106.62	2303.86
Profit Before Tax	409.77	370.02	843.72
Provision for Tax	(108.38)	(98.18)	(237.41)
Net Profit before adjustment of Deferred Tax on Special Reserve	301.38	272.74	606.31
DTL on Special Reserve	(27.09)	(24.56)	(59.35)
Net Profit after Tax	274.30	248.18	562.44
Paid Up Equity Share Capital	3022.76	3022.76	3022.76
Reserves	6389.52	5800.97	6115.22
Debt	22730.14	14088.41	18645.80
Current Liabilities and Provisions	643.24	405.22	502.50
Current Assets	2270.50	1289.86	1809.01
Other Loans and Advances	1581.28	712.06	1217.40
Housing Loans	28916.12	21304.29	25248.86

Notes:

1. The above financial results of the Company have been approved by the Board of Directors at its meeting held on Oct 12th, 2016.
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 ₹84.39 cr (previous HYE Sep 30, 2015 ₹45.67 cr).

For MICRO HOUSING FINANCE CORPORATION LTD.

sd/-

MADHUSUDHAN MENON

Chairman

Place: Mumbai

Date: October 12, 2016



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