

RORS Finance Private Limited (RFPL)

MFI Grading	
BWR MF 1	<p>MFI Grading Scale at Brickwork Ratings</p> <p>The MFI Grading Scale at Brickwork Ratings is on an 8 point scale from BWR MF 1 to BWR MF8 with BWR MF 1 corresponding to the highest grade while BWR MF 8 is the lowest grade.</p> <p>The MFI grades assigned refer to the ability of the MFI to manage its operations in a sustainable manner; they do not refer to the credit quality of the MFI and should not be used as a proxy for the creditworthiness of the company.</p>
BWR MF 2	
BWR MF 3	
BWR MF 4	
BWR MF 5	
BWR MF 6	
BWR MF 7	
BWR MF 8	

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Grading Rationale

The grading has factored the extensive experience of the Promoters and Management in the Microfinance industry, comfortable capital adequacy, availability of adequate processes & systems for micro finance services. It is however, constrained by the limited track record, small scale of operations, geographical concentration of the portfolio and other inherent risks associated with the micro finance industry.

RFPL is a Non-Banking Finance Company Micro Finance Institution (NBFC MFI) registered with RBI, which is engaged in the business of providing micro finance services. Its head office is located in Srinivasapur, Kolar District, Karnataka.

The Company provides loans to Group/individuals for various income-generating activities. Loans are disbursed only when they are guaranteed by other member/s. Presently the company has 10 branches in 7 districts in 2 states (viz., Karnataka & Tamil Nadu). RFPL is providing its financial services in urban and semi-urban areas in these states with total active borrower base of around 6841 as of March 2015 with total loan outstanding portfolio Rs 8.42 Crores.

Profile

RORS Finance Private Limited (RFPL) - MFI Grading Report

Year of incorporation*	Initiated microfinance operations as RORS MED TRUST in March 2005
Year of commencement of microfinance operations	2005
Legal status	Non-Deposit Taking NBFC-MFI
Lending model	Joint Liability Group (JLG)
Chairman and Managing Director	Mr P Sathyanarayana Reddy
Geographical areas of operation	Presence in 7 districts in Karnataka & Tamil Nadu
Branches	10

**The promoters' acquired a Bangalore based NBFC called PACE Finance Private Limited during 2007. The Company was shifted to Srinivasapur and the name was changed to RORS Finance Private Limited.*

RORS Finance Private Limited (RFPL) is an NBFC-MFI based in Srinivasapur taluk of Kolar district, Karnataka. It is a company incorporated under Indian Companies Act of 1956 and has registration with Reserve Bank of India as Non-Depository Non-Banking Financial Company-Microfinance Institution.

The Company was founded by Mr. P. Sathyanarayana Reddy who also promoted RORES MED TRUST (RMEDT) which is engaged in micro-finance business since 2005 up to 2010.

The NBFC was categorized as NBFC-Microfinance Institution by Reserve Bank of India during October 2013

RFPL's focus is on urban and semi-urban poor people and the target customers include economically active women involved in trading, production, petty business, skill and semi-skill activities, services and agri-allied livelihoods. As on 31st March 2015, RFPL has 10 branches in 7 districts of Karnataka and Tamil Nadu. The company's plan is to reach one million low-income customers by 2020 with portfolio of INR 100 crores. RFPL provides a range of financial products and services to cover customers' needs. Company combines the hybrid model of JLG & individuals. Company has two loan products. The quantum of loans range from Rs 10,000 to Rs 50,000, with interest rate of 26% on a reducing balance basis and all other aspects as per the RBI guidelines.

Mission & Vision of the company

The Mission of RFPL is “To foster a process of ongoing change in favor of poor in a way in which this process can be sustained by them through their organized strength and in harmony with nature and with better social values.”

Management Details

Board of Directors		
Name	Designation	Experience
Mr P Sathyanarayana Reddy	Managing Director	Has more than three decade of experience in social work. He established an NGO called Reorganization of Rural Economy & Society (RORES) in 1987 through which various developmental activities were implemented. He also established the RORES Micro-Entrepreneur Development Trust (RMEDT) in 2005 which was later merged with RFPL (only the MF activities).
Mrs Revathi Reddy	Director	She has over 16 years of experience in accounts and administration.
Mr Mohandas Kudva	Independent Director	He worked with Canara bank for almost 30 years. Headed different wings like credit & risk assessment and retired as DGM

Senior Management		
Name	Designation	Experience
Mr V Srinivasulu	Head Operations	Over a decade of experience in rural development & natural resource management. Worked with Grama Seva Samithi & Watershed Development Projects – assisted by the World Bank.
Mr Shabbir Ali	Head Internal Audit	Over two decades of experience in accounts, fund management, audit and compliance.
Mrs Usha Rani	Finance Manger	Working with RFPL since inception. Looks after accounts, Financial Management, compliance and audit.
Mr C V Manjunatha	In-charge Accounting Software	Working with RFPL since inception; in-charge of the accounting software; assists branches in daily transactions.

Lending Model & Products Strengths

- Lends to Individuals and Joint Liability Groups (JLGs).
- Lends only to Women.
- Borrowers include economically active women involved in trading, production, petty businesses, agricultural & allied activities, etc.

Product Name	Loan Amount (Rs.)	Loan Tenure	Instalment Frequency	RoI	Processing fee
Group Loan	10000/- to 15000/-	One year	Weekly	26%	1%
Group Loan	20000/-	Two years	Weekly	26%	1%
Individual Loan	30000/- to 50000/-	Two years	Weekly or monthly	26%	1%

Operational Model

Process of loan origination, sanction, disbursement

Individual Borrower

- The credit officer explains the loan products and the terms and conditions – amount of loan, rate of interest, processing fee, insurance cover and premium, tenure of the loan, frequency of repayment, etc.
- Detailed survey is conducted to ascertain the family background, occupation, duration of stay in that area, Monthly-assured income levels, neighborhood opinion etc.
- Voter ID, Aadhaar Card, Ration Card, Rent Agreement, Electricity Bill etc. is collected as proof of residence from the borrower.
- Before approving a loan, credit bureau reports are verified by the approving authority (either the Regional Co-coordinator or the Branch Manager).
- Each individual has a borrower number and the repayment cards contain a photograph of the borrower for the purpose of identification.
- Approval for loan disbursements is done by Regional Co-coordinators and Branch Managers depending on the size of the loan.

Collections Process

- For individual borrowers, instalments are collected either from the individual residences or from a common location such as a shop in the locality where the individual borrowers deposit their instalments.
- For a JLG, all the group members are required to pay their instalments one day in advance to the group leader and the group leader should make the payment to the collection officer.
- If any member does not repay the instalment continuously for 2 weeks, all the group members along with institutional staff try to morally persuade the defaulting member.
- Each branch has a bank account operated jointly by the Branch Manager and Regional Coordinator or Office Manager.
- The entire daily collection amount is remitted to the bank and withdrawals and loan disbursements are done on fulfilling the required formalities and documents.
- Cash Receipts are issued by RFPL to all the borrowers against receipt of instalments.

MIS & Reporting

- RFPL maintains its MIS through a web based software called Br.Net.
- All the branches have internet connectivity.
- The collection data and client information enters at the branch level. Approvals for disbursement happen at Branch level by Branch Manager or regional co-ordinator and day end processes happen at HO level.
- As informed by the Company, it can, at any point in time generate reports like demand sheet, collection details, disbursement, enrolment, PAR, exit details and financial reports like trial balances, profit & loss accounts and balance sheets both branch wise and consolidated.

Share Holding Pattern

Name of Shareholder	No. of Shares	Percentage of Holding
Mr. P. Sathyanarayana Reddy	171157	3.7
Mrs Revathi Reddy	107860	2.3
Palar Mutual Benefit Association Trust, Srinivasapur	675225	14.5
Palar Mutual Benefit Trust, Tirupattur	631747	13.6
Other Individual investors including RFPL staff	681165	14.6
RORES MED TRUST, Srinivasapur	2393246	51.4
Total	4660400	100%

Transparency

1-Management Quality

<p>Extensive microfinance experience in area of operations</p>	<p>RFPL's founders has over 25 years of experience in Banking, finance, insurance, and providing microfinance services in the organization's area of operations. Brickwork Ratings believes that the founder's prior experience in a high degree of operational expertise will help the organization to expand in new areas, while also maintaining its portfolio quality.</p>
<p>Business Strategies</p>	<p>RFPL's has adequate client selection and credit-approval mechanisms, as loan are sanctioned only after verified by the approving authority (either the Regional Co-coordinator or the Branch Manager). The MFI's loan sanction process is decentralized at the branch level. It has tie-ups with credit bureau—Equifax Credit Bureau—to identify instances of multiple lending.</p>
<p>Financial and accounting & Corporate Governance policies and processes</p>	<p>RFPL's has an internal audit team to verify demand and collection sheets and other documents at the branches. The Internal auditor of RFPL visits the branches once in two months and the process of monitoring are reviewed periodically with action reports. Brickwork Ratings believes that the MFI's internal audit process is adequate for its current scale of operations.</p>
<p>The management's stability and inclusion/exit of key management personnel</p>	<p>Senior management staff is qualified and having moderate experience in microfinance. Considering the business plan and new legal status, the MFI plans to strengthen the senior management with professionals who have experience in finance, risk management and NBFC operations.</p>
<p>Vision and Social Impact expected to be achieved through operations.</p>	<p>RFPL's offers livelihood credit to the underprivileged in urban & semi urban area. It aims at promoting financial literacy amongst women borrowers in medium term through management trainings on household savings, debt, and financial planning. Partner with governmental, private & public sector banks, governmental & local institutions involved in financial inclusion, health, education and livelihood development.</p>

2- Social Impact

<p>The segments of borrowers financed and the reason for financing</p>	<p>RFPL's has operations in urban and semi urban areas comprising clients with limited access to formal financial services. The MFI targets clients who had no access to formal financial services and have not been served by other MFI players.</p>
<p>The presence of other financial service companies in the region</p>	<p>Karnataka is the second largest state in India in terms of MFI coverage and outreach, and Grameen models of microfinance have been applied there. Kolar is a district town located in the south-eastern corner of Karnataka state. Until recently, Kolar was famous mainly as the location of the only commercially viable deposits of gold in India. Since the population of Kolar constitutes a high potential market for the services of MFIs, by end-2008 there were nine formal microfinance institutions operating in the town. These are Asmitha Microfinance, Bharati Swamukthi Samsthe, Future Financial Services, Grameen Financial Services.</p>
<p>Tie ups with corporate houses for Corporate Social Responsibility Programs etc.</p>	<p>Partner with governmental, private & public sector banks, governmental & local institutions involved in financial inclusion, health, education and livelihood development.</p>

3- Business Model

<p>Good loan tracking system and process-control mechanism for present scale of operations</p>	<p>RFPL uses the Bankers Realm.NET (BR.NET) software. BR.NET is developed by Craft Silicon. Other players in the Indian finance industry using this software are – L&T Finance, Ujjivan Financial Services Private Limited and Sahayata Microfinance. BR.NET is a web based core banking software. All transactions at the branch level are entered in the software and can be instantly accessed from the Head Office. Information such as collection details, disbursement, enrolment, PAR, exit details and financial reports like trial balances, profit & loss accounts and balance sheets both branch wise and consolidated can be generated by the software at any given point of time</p>
<p>Adequate HR practices</p>	<p>Brickwork Ratings opines that RFPL has satisfactory HR policies in place for its present scale of operations. The RFPL has a HR manager who oversees staff recruitment, incentive planning, annual performance appraisal and training of its staff.</p>
<p>Adequate Recovery and collections process</p>	<p>RFPL's has loan-tracking software at across all branches, and generates daily demand reports for each field officer; branches also report their daily collection, as against their demand and cash and bank balance position to the head office.</p>

<p>Good management information system (MIS) and process control mechanism</p>	<p>RFPL's maintains its MIS through a web based software called Br.Net. All the branches have internet connectivity. The collection data and client information enters at the branch level. Approvals for disbursement happen at Branch level and day end processes happen at HO level.</p>
<p>Moderate cash management system</p>	<p>RFPL's each branch has a bank account operated jointly by the Branch Manager and Regional Coordinator or Office Manager. The entire daily collection amount is remitted to the bank and withdrawals and loan disbursements are done on fulfilling the required formalities and documents. Cash Receipts are issued by RFPL to all the borrowers against receipt of instalments.</p>

4- Operational Efficiency

<p>Policy and operational manual in place</p>	<p>RFPL has an operational manual for credit, internal audit, human resource (HR), and write-off policies, which provides guidelines to the management and field staff at the head office and branches</p>
<p>Management has adequate experience to upscale and sustain operations</p>	<p>Brickwork Ratings believes that the senior management team's experience in microfinance will help RFPL expand and sustain operations if it raises capital and resources on time. In addition, founder of the company Mr. P. Sathyanarayana Reddy has extensive experience in microfinance space.</p>
<p>Marked growth in microfinance operations but has modest earning profile</p>	<p>RFPL has shown marked growth during 2014-15: reported disbursements of Rs. 16.63 Cr during 2014-15 which is better as compared to previous year; Brickwork Ratings believes that the RFPL would continue to have modest earning profile and good operational growth. Consequently, operational cost ratio improved to 18.50 percent during 2014-15 as compared to 22.08 per cent during previous year.</p>

5- Enterprise Risk Management

<p>Independent risk management division and independent internal audit with Monitoring and supervision</p>	<p>RFPL has internal auditor who has visits the branches once in two months. The scope of the operations audit involves checking of loan documents, branch records and cash management to ensure compliance with policies and procedures. However, the frequency of audit needs to be increased to ensure greater compliance.</p>
<p>Loan sanction and disbursal policies</p>	<p>Credit and HR policies are clearly defined and documented. Credit policies are strictly adhered to for formation of groups, field verification and credit appraisal. Credit policy communication is done verbally through group meetings and training sessions to the group members. HR policies encompass recruitment and selection, induction and training, leave policy, performance management and compensation management</p>
<p>Management of credit, market and operational risks</p>	<p>Lending policies are communicated to the borrower's. In the presence of Regional coordinators, the disbursement happens and the details are captured through the photos with all the group members holding the money. The loan card clearly mentions the loan and interest amount, payment schedule, loan processing fee, insurance amount and other covenants.</p>
<p>Fraud detection and management</p>	<p>RFPL has a separate team regional level coordinators for routine operational processes such as approvals, disbursements overdue monitoring & reporting.</p>
<p>Management of legal and compliance risk</p>	<p>RFPL has heads of various departments vis. Operations, MIS and Technology, HR/Administration, Accounts and Finance and Internal Audit and Control report to the Managing Director. However, given the scale of operations, RFPL needs to establish more sub-committees for effective monitoring and to increase transparency.</p>
<p>Reputation and strategic risks</p>	<p>In its areas of operation, there is moderate penetration of other MFIs such as SKS Microfinance, Grameen Financial Services, Spandana Spoorthy Financial Services etc. Hence RFPL is facing moderate competition from other MFIs operating in the area</p>

6 - Financial Performance

Adequate capitalization	As on 31st March 2015 RFPL had a CRAR of about 65.33%. As per RBI guidelines for NBFC-MFI ,they have to maintain CRAR at 15% .
Asset Quality	RFPL has been able to maintain asset quality at a moderate level on account of rigorous supervision by the operations team & rigorous follow-up audits by the Internal Audit Department. The PAR >90 days' ratio stood at 0.31% as on March 31, 2015 which is higher than the industry average of 0.18% for FY15
Limited funding profile	Brickwork Ratings believes that RFPL's funding profile is limited. As on 31st March 2015, the Company has secured term loans from 2 funders – Karnataka State Financial Corporation & Canara Bank.
Modest earning Profile	The RFPL's registered net profit of 4.68 % during 2014-15 mostly because of relatively lower operational expenses. Brickwork Ratings believes that the senior management team's experience in microfinance will help RFPL expand and sustain operations lift raises capital and resources on time.

Financial Statements

Profit & Loss Summary

Income Statement (Rs. in Crores)			
	FY15 (A)	FY14 (A)	FY13 (A)
Interest Income	1.95	1.75	1.60
Other Financial Charges	0.17	0.16	0.14
Other Income	0.07	0.06	0.02
Total Income	2.19	1.98	1.76
Interest Expense	0.46	0.29	0.23
Net Interest Income	1.50	1.46	1.36
Employee Benefit Expenses	0.84	0.88	0.80
Provision for contingencies	0.11	0.08	0.02
Other Expenses	0.39	0.44	0.44
Total Expenses	1.79	1.69	1.48
PBDTA	0.40	0.28	0.27
Depreciation	0.23	0.22	0.24
PBT	0.17	0.07	0.04
Taxes	0.06	0.03	0.03
PAT	0.10	0.04	0.01

Balance Sheet Summary

Balance Sheet (Rs. in Crores)			
	FY15 (A)	FY14 (A)	FY13 (A)
LIABILITIES			
Equity And Reserves	5.91	5.81	5.77
Share capital	4.66	4.66	4.66
Reserves and Surplus	1.25	1.15	1.11
Non-Current Liabilities	2.55	1.93	1.42
Long-Term Borrowings	2.44	1.86	1.37
Long-Term Provisions	0.10	0.07	0.04
Current Liabilities	1.45	0.69	0.36
CPLTD	1.19	0.55	0.12
Other Current Liabilities	0.02	0.03	0.15
Short-Term Provisions	0.24	0.11	0.09
Total Liabilities	9.91	8.44	7.55
ASSETS			
Non-Current Assets	8.76	7.69	6.93
Loans and Advances	8.42	7.21	6.27
Tangible Assets	0.12	0.26	0.31
Intangible Assets	0.08	0.16	0.31
Deferred Tax Assets (Net)	0.14	0.07	0.03
Current Assets	1.15	0.75	0.63
Cash and Cash Equivalents	0.72	0.51	0.50
Other Current Assets	0.43	0.24	0.12
Total Assets	9.91	8.44	7.55

Key Financial Ratios

Financial Ratios	FY15	FY14	FY13
PAR > 1 day	0.77%	1.07%	0.38%
PAR > 30 days	0.70%	0.65%	0.32%
PAR > 90 days	0.31%	0.31%	0.19%
CRAR	65.33%	77.80%	88.20%
Leverage	1.68x	1.45x	1.31x
Net Interest Margin	19.17%	21.70%	20.17%
Interest Income/Average Loans Outstanding	25.00%	26.05%	23.61%
Return on Assets	1.11%	0.48%	0.28%
Return on Equity	1.74%	0.66%	0.37%
Net Profit After Tax	4.68%	1.94%	0.61%
On-Time Repayment	99.23%	98.93%	99.62%
Provision/Loan Outstanding	1.00%	0.25%	0.25%
Interest Expenses/Average Borrowings	15.07%	15.00%	15.24%
Employee Expenses/Total Income	38.29%	44.43%	45.27%

- NPA for an NBFC-MFI is recognized for Portfolio at Risk (PAR) greater than 90 days. Therefor NPA for FY15 was around 0.31% of the total loan portfolio outstanding which is above the PAR 90 reported for the MFI industry of 0.18% for FY15
- CRAR of 65.33% for FY15 is well above the RBI requirement of 15% and hence, the Company can leverage its balance sheet to meet its future loan portfolio growth
- NIM has marginally fallen with increasing leverage and cost of borrowings has more or less remained the same.
- RoA has improved over last three financial years with improving productivity
- Though RoE has improved, it is low which is due to higher capitalization levels and is expected to improve with better leveraging of the balance sheet by the Company
- Loan recovery has improved in FY15 compared to FY14 but is still not up to the 99.99% achieved by efficient MFIs
- Provisioning for the loan portfolio are as per the Regulations for MFIs as 1% of the total loan portfolio outstanding

Productivity Indicators

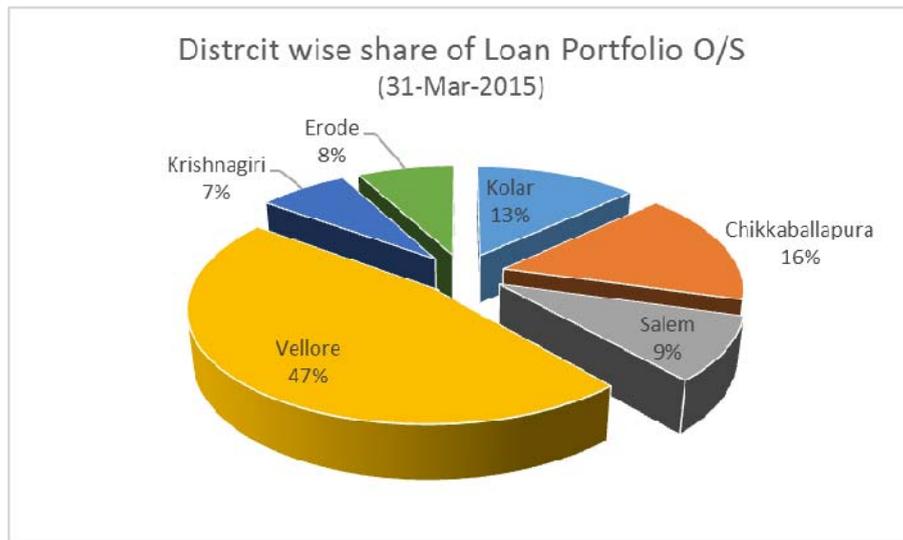
Productivity Ratios (₹ Lakhs)	FY15	FY14	FY13
Loan Outstanding/Branches	84.18	72.06	62.68
Loan Outstanding/Credit Officers	56.12	48.04	41.78
Loan Outstanding/Total Employees	19.58	17.16	14.92
Loan Outstanding/Borrowers	0.12	0.11	0.12
Total Income/Branches	21.85	19.76	17.58
Total Income/Credit Officers	14.57	13.17	11.72
Total Income/Total Employees	5.08	4.70	4.19
Total Income/Borrowers	0.03	0.03	0.03
EBITDA/Branches	8.52	5.76	5.07
EBITDA/Credit Officers	5.68	3.84	3.38
EBITDA/Total Employees	1.98	1.37	1.21
EBITDA/Borrowers	0.01	0.01	0.01

District wise credit data

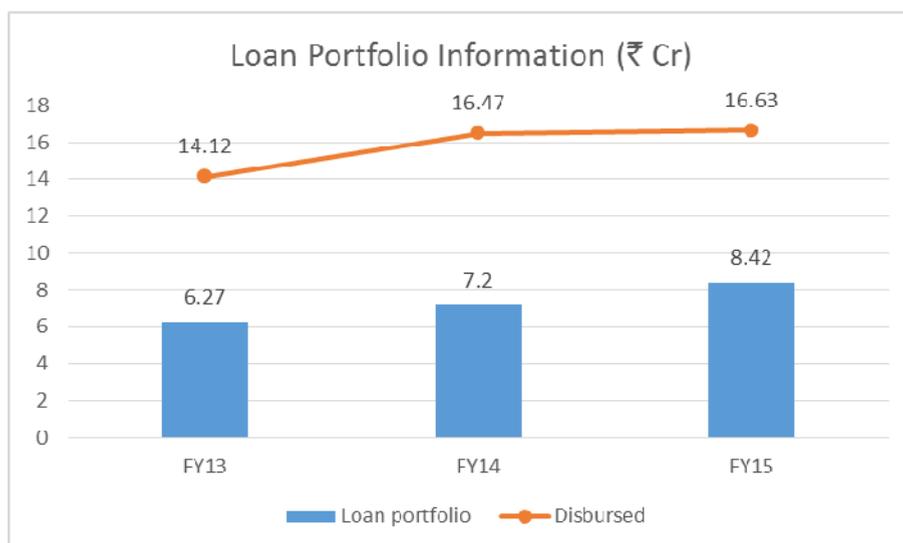
As on 30 th June 2015	Kolar	Chikkab allapura	Salem	Vellore	Krishna giri	Erode
Borrowers	865	920	885	3200	566	609
Loan Outstanding/Borrowers (₹Lakhs)	0.14	0.16	0.10	0.13	0.12	0.12
No. of Female Workers	2,63,824	2,55,326	6,10,363	5,65,456	3,16,145	4,63,690
Penetration	0.33%	0.36%	0.14%	0.57%	0.18%	0.13%

District	Bran ches	Loan O/s As on 30 th June 2015 (₹Lakhs)	Population	% of urban populatio n	% of workers	% of female workers
Kolar	2	120.44	15,36,401	31.25	46.72	34.71
Chikkaballapura	2	149.16	12,55,104	22.40	50.97	41.27
Salem	1	84.16	34,82,056	50.95	48.65	60.83
Vellore	3	426.15	39,36,331	43.24	42.92	28.64
Krishnagiri	1	66.08	18,79,809	22.79	46.7	34.38
Erode	1	71.33	22,51,744	51.43	53.1	41.33

Business Indicator



From the above graph, it can be observed that the Company has its loan portfolio concentrated in Tamil Nadu with contribution of around 71% with Vellore district alone having 47% share.



The loan products provided by the Company are majorly of tenure up to 12 months. The growth in loan portfolio and incremental growth of disbursement is moderate.

Conclusion:

RFPL has been in Microfinance business for ten years now and has impacted urban & semi urban livelihoods in Tamil Nadu and Karnataka. The Management has more than a decade of experience in microfinance operations. Risk Management and Credit policies are in place, well documented and communicated. Overall disclosures are good. RFPL is a Member of Sa-dhan and AKMI. RFPL has the scope for growth in terms of Loan portfolio as the market is still very much under penetrated and going forward it would need to be aggressively focusing on technology and be competitive in changing landscape specially with the advent of small finance banks.

Microfinance sector has adapted to the new business environment more than four years post the AP crisis. This phase is expected to be characterized by a more stable regulatory environment, steady availability of funds, improving profitability with comfortable asset quality & capital adequacy and relatively lesser impact of concentration risk.



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