

# Mahindra & Mahindra Financial Services Limited

Quarter Result Update  
DECEMBER - 2013

# Company overview



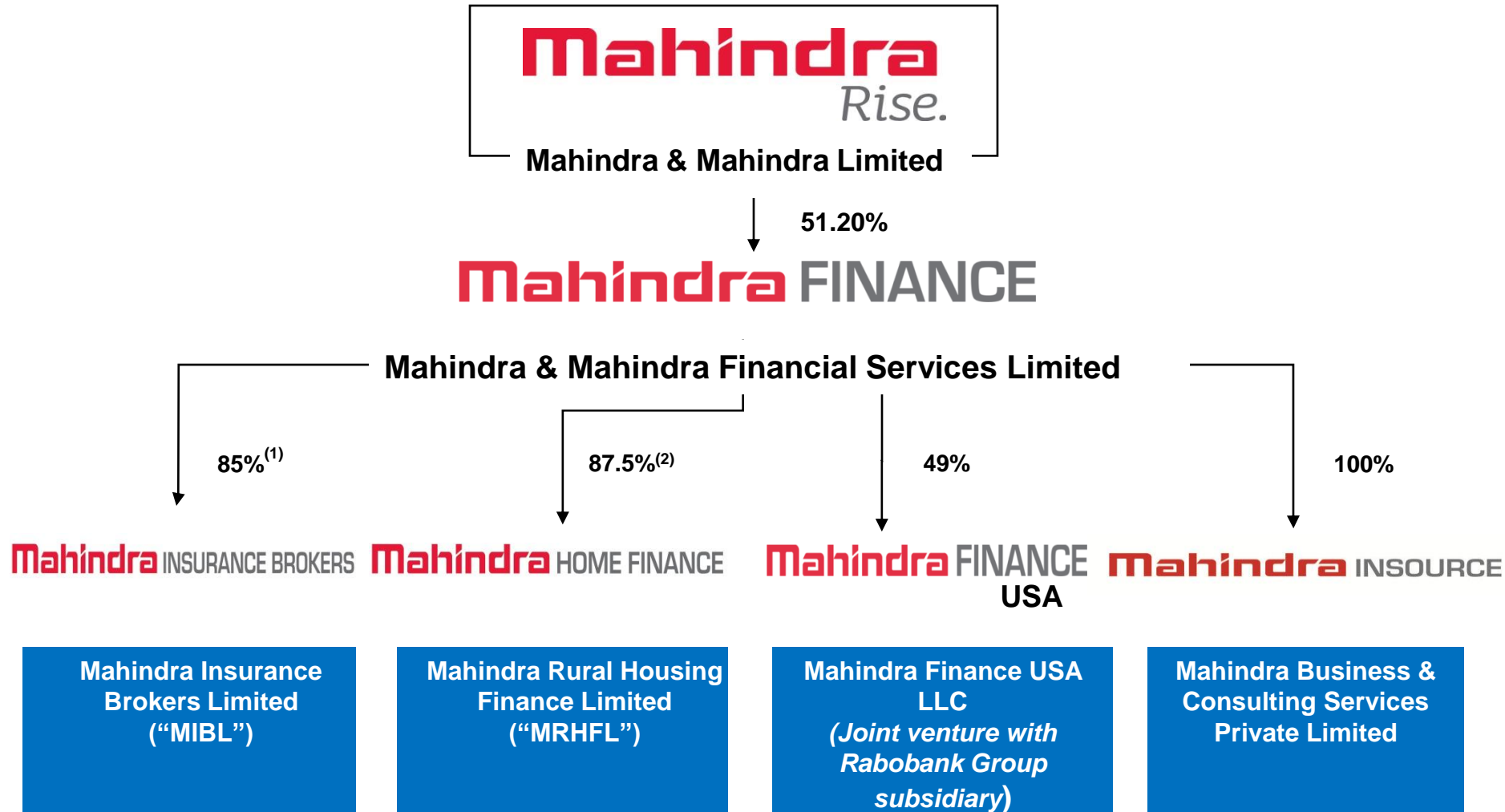
*Transforming rural lives  
across the country*

# Background

- Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (*Mcap: Rs 557 billion*)\*, one of India’s leading tractor and utility vehicle manufacturers
- MMFSL (*Mcap: Rs 152 billion*)\* is one of India’s leading non-banking finance companies focused in the rural and semi-urban sector
- Primarily in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipments and SME Financing
- MMFSL’s vision is to be a leading provider of financial services in the rural and semi-urban areas of India
- Has 710 offices covering 25 states and 4 union territories in India, with over 2.9 million vehicle finance customer contracts since inception, as of December 31, 2013
- CRISIL has assigned AA+/Stable, India Ratings has assigned AA+(ind)/Stable and Brickwork has assigned AA+/ Positive rating to the Company’s long term and subordinated debt

*\*Source: Market capitalisation as of January 21, 2014 from BSE website*

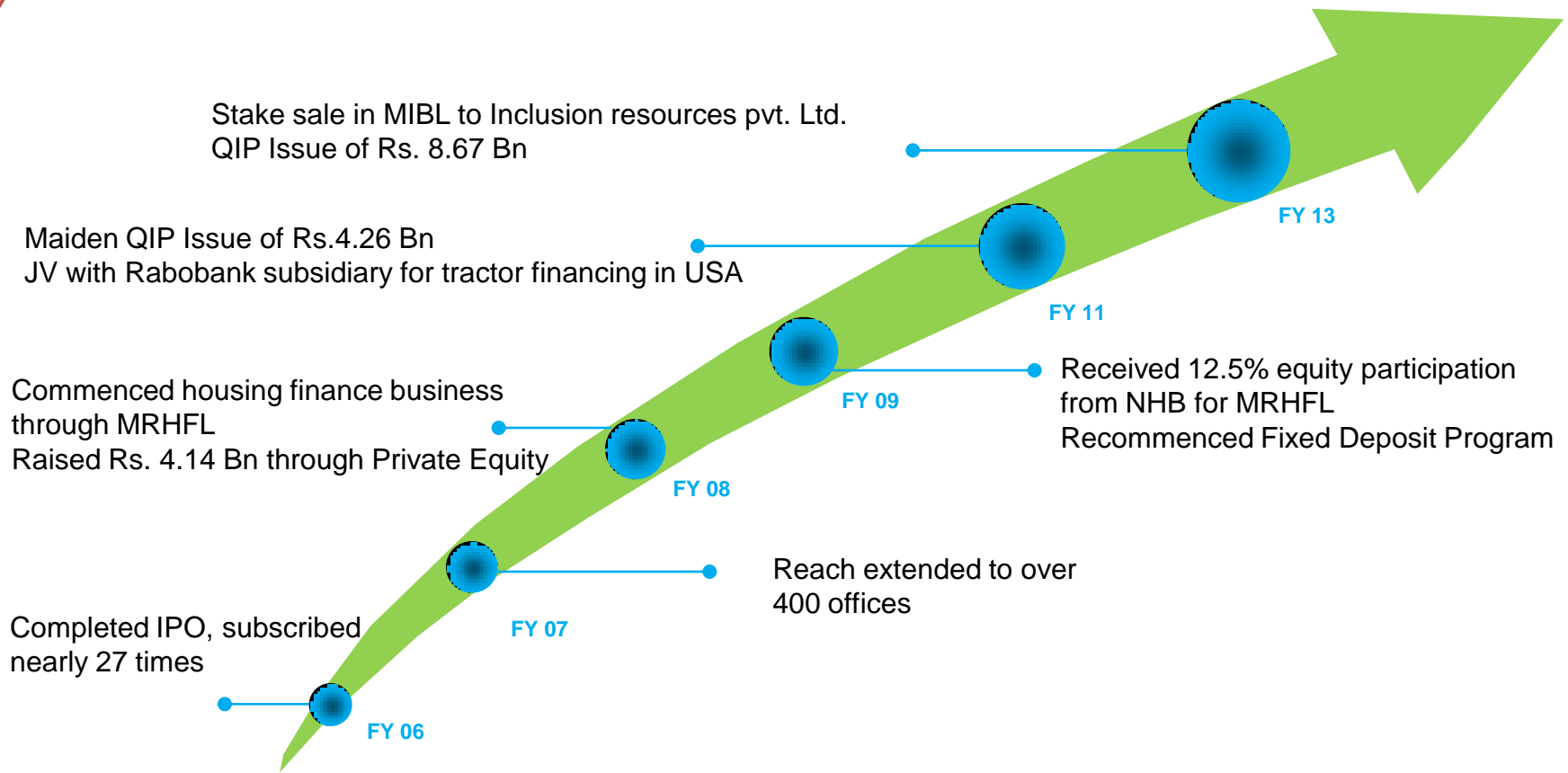
# MMFSL Group structure



**Note:**

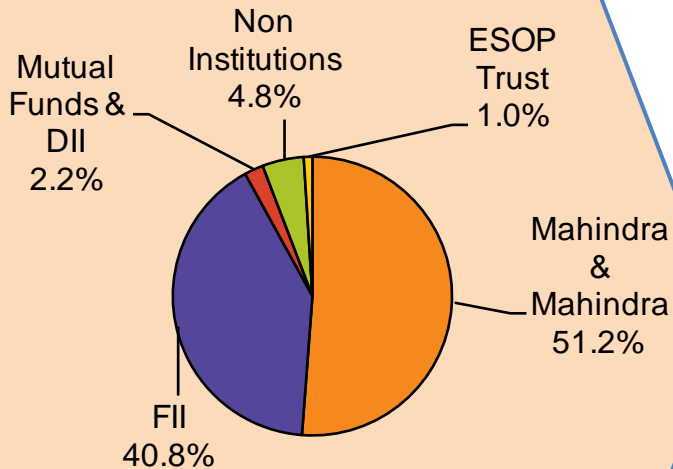
1. Balance 15% with Inclusion resources pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore.
2. Balance 12.5% with National Housing Bank (NHB)

# Our Journey Thus Far



# Shareholding pattern

(as on December 31, 2013)



## Key Shareholders

- Cartica Capital Ltd
- Wasatch Emerging Markets Small Cap Fund
- TIAA-CREF Institutional mutual funds
- JP Morgan SICAV Investment Company
- Morgan Stanley Asia (Singapore) Pte
- JP Morgan Funds – Emerging Markets Equity Fund
- Credit Suisse (Singapore) Ltd
- Government of Singapore
- JP Morgan India Fund
- Abu Dhabi Investment Authority
- Eastspring Investments India Equity Open Ltd



# Automobile Finance Market to Grow by 19-21% over the next 5 years

Growth in New Vehicle Finance Disbursements						
(Rs. billion)	FY10E	FY11E	FY12P	FY13P	FY17P	CAGR FY12-FY17P
Cars	349	476	456	506	1165	19-21%
Utility Vehicles	108	155	172	217	409	18-20%
Commercial Vehicles	272	402	478	457	1150	18-20%
Two-Wheelers	60	77	93	108	199	15-17%
<b>Total</b>	<b>789</b>	<b>1,110</b>	<b>1,119</b>	<b>1,288</b>	<b>2,923</b>	<b>19-21%</b>

Source: CRISIL Research, Retail Finance - Auto, December 2012

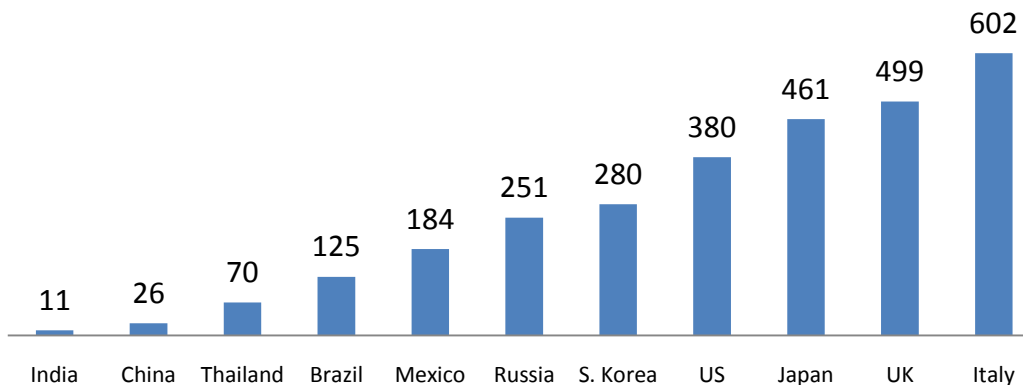
- By the fiscal year 2017, penetration levels are expected to increase to 74% for cars and 66% for utility vehicles from 68% and 62% respectively as a result of a moderation in interest rates and alleviation of credit risk
- Loan-to-value (LTVs) expected to increase marginally to 75% for cars and 71% for UVs from 74% and 70% respectively over the next 5 years



# Domestic Car and UV Industry to grow at a CAGR of 12-14% over the next 5 years

	<u>FY12</u>	<u>FY13E</u>	<u>FY14P</u>	<u>FY13-18P</u>
	<b>CAGR (%)</b>	<b>CAGR (%)</b>	<b>CAGR (%)</b>	<b>CAGR (%)</b>
Small Cars	(1.5)	(9)-(7)	8-10	11-13
Sedan Cars	19.1	5-7	8-10	12-14
<b>Total Cars</b>	<b>2.4</b>	<b>(4)-(6)</b>	<b>8-10</b>	<b>12-14</b>
UVs	17.9	32-35	18-20	---
Vans	9	4-6	9-11	---
<b>Uvs + Vans</b>	<b>14.3</b>	<b>22-24</b>	<b>15-17</b>	<b>13-15</b>
<b>Total PVs</b>	<b>4.9</b>	<b>1-3</b>	<b>9-11</b>	<b>12-14</b>

Global Comparison in terms of PV per thousand people <sup>(1)</sup>



- Strong prospects in the long-term. Growth to be driven by increase in income of households and higher passenger vehicle penetration
- Addressable market is expected to grow at a CAGR of 16% to reach 139 Mn households in 2017-18 from 67 Mn in 2012-13
- UV sales expected to grow at 15-17%. Moderation in growth due to expected diesel price hikes
- Small Cars segment is expected to grow marginally lower than sedan with sedan sales growing at 12-14% as a result of high petrol prices
- With 11 cars per 1000 people, India's potential is greater

# Auto Industry Volume

Domestic Sales (Volume in '000)	9MFY14 (Nos.)	9MFY13 (Nos.)	Y-o-Y Growth (%)
<b>Passenger Vehicles (PVs)</b>			
Passenger Cars / Vans	1,293	1,361	(5%)
UVs	533	578	(8%)
<b>Commercial Vehicles (CVs)</b>			
M&HCVs	145	198	(27%)
LCVs	326	378	(14%)
<b>Three Wheelers</b>	365	402	(9%)

Source: Crisil

# Overall Demand Drivers

- Increase in affordability
- Growth in Addressable Market
- Entry of New Players and New Model Launches
- Increase in dealerships and access to Finance
- Reduction in holding period, which increases the demand for second vehicles
- Growth in Economic Activity
- Infrastructure development, structural changes and government initiatives



# Business Strategy

**Grow in rural and semi urban markets for vehicle and automobile financing**

**Expand Branch Network**

**Leverage existing customers base through Direct Marketing Initiatives**

**Diversify Product Portfolio**

**Broad base Liability Mix**

**Continuing to attract, train and retain talented employees**

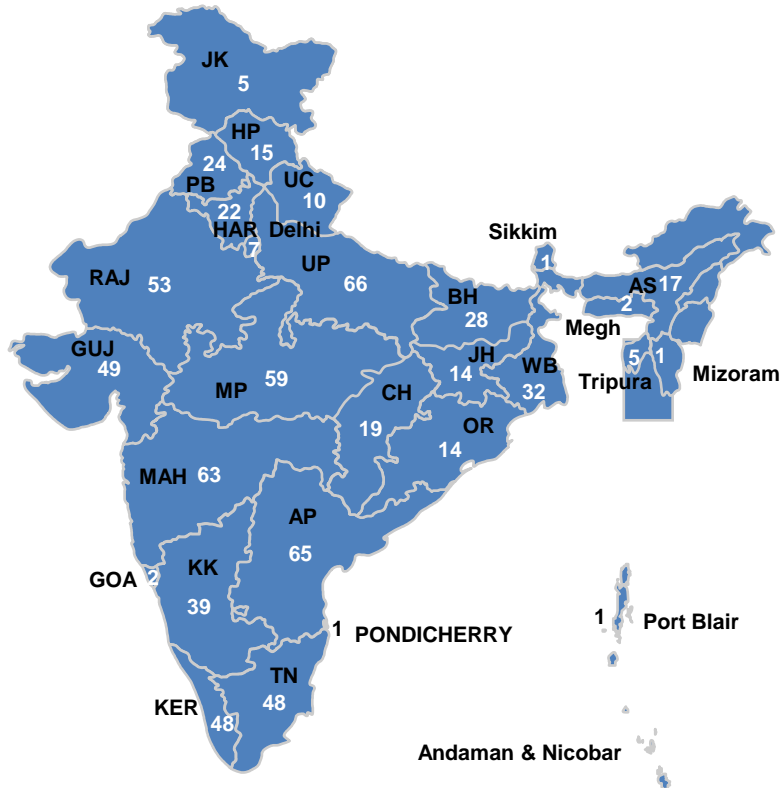
**Effective use of technology to improve productivity**

**Leverage the “Mahindra” Ecosystem**

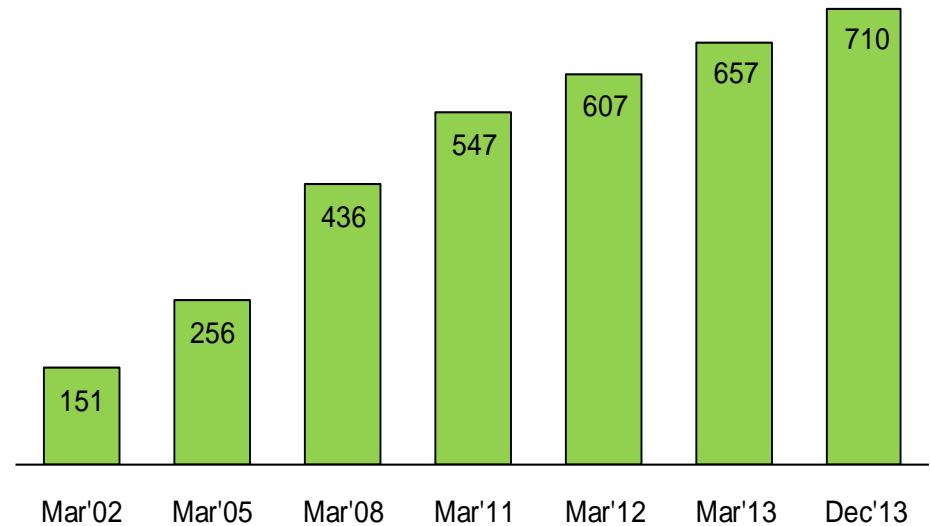
# Extensive branch network

- MMFSL has an extensive branch network with presence in 25 states and 4 union territories in India through 710 offices as of December 31, 2013
  - Branches have authority to approve loans within prescribed guidelines

## Coverage



## Branch Network as of



# Diversified Product Portfolio

## Vehicle Financing

- Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments



## Pre-Owned Vehicles

- Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles



## SME Financing

- Loans for varied purposes like project finance, equipment finance and working capital finance



## Personal Loans

- Offers personal loans typically for weddings, children's education, medical treatment and working capital



## Mutual Fund Distribution

- Advises clients on investing money through AMFI certified professionals under the brand "MAHINDRA FINANCE FINSMART"



## Insurance Broking

- Insurance solutions to retail customers as well as corporations through our subsidiary MIBL



## Housing Finance

- Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL



# Break up of estimated value of Assets Financed

Segments	Nine months ended December – 13	Nine months ended December – 12	Year ended March–13
Auto/ Utility vehicles	31%	30%	31%
Tractors	21%	19%	19%
Cars	22%	25%	24%
Commercial vehicles and Construction equipments	11%	14%	14%
Pre-owned vehicles and others	15%	12%	12%

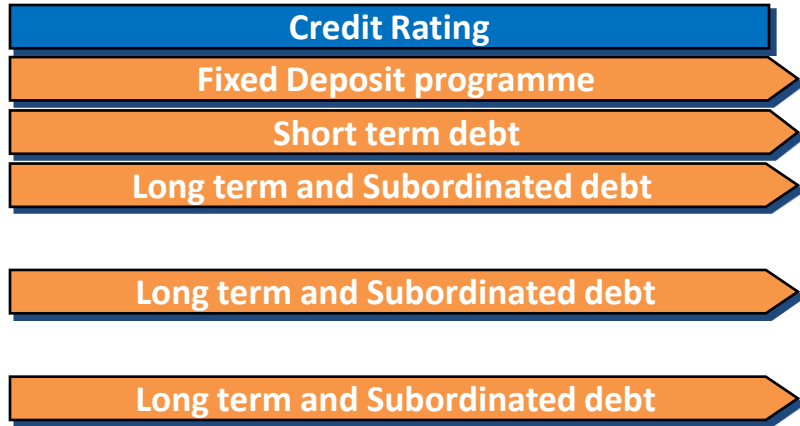


# Break up of AUM

<b>Segments</b>	<b>As on December – 13</b>	<b>As on December – 12</b>	<b>As on March – 13</b>
<b>Auto/ Utility vehicles (M&amp;M)</b>	<b>27%</b>	<b>29%</b>	<b>29%</b>
<b>Tractors (M&amp;M)</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>
<b>Cars and Non M&amp;M UVs, Tractors &amp; SCVs</b>	<b>34%</b>	<b>32%</b>	<b>32%</b>
<b>Commercial vehicles and Construction equipments</b>	<b>11%</b>	<b>13%</b>	<b>13%</b>
<b>Pre-owned vehicles and others</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>

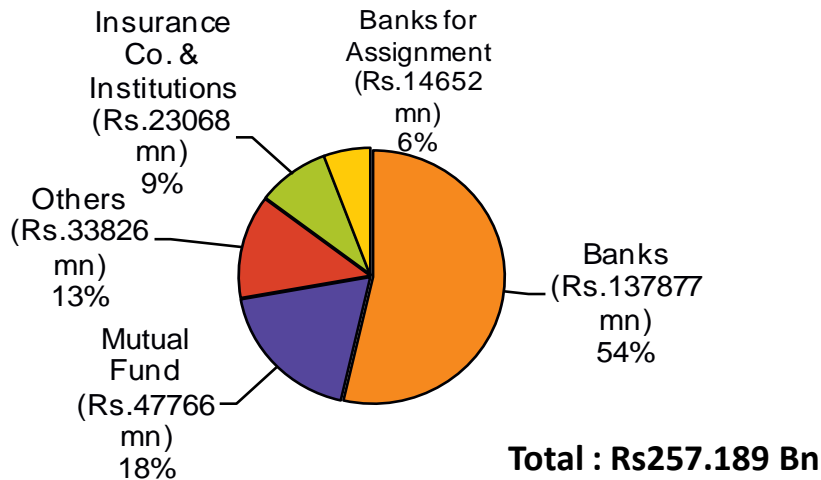
# Broad based Liability Mix

- MMFSL believes that its credit rating and strong brand equity enable it to borrow funds at competitive rates
- Total consortium size of Rs.10 Bn comprising several banks

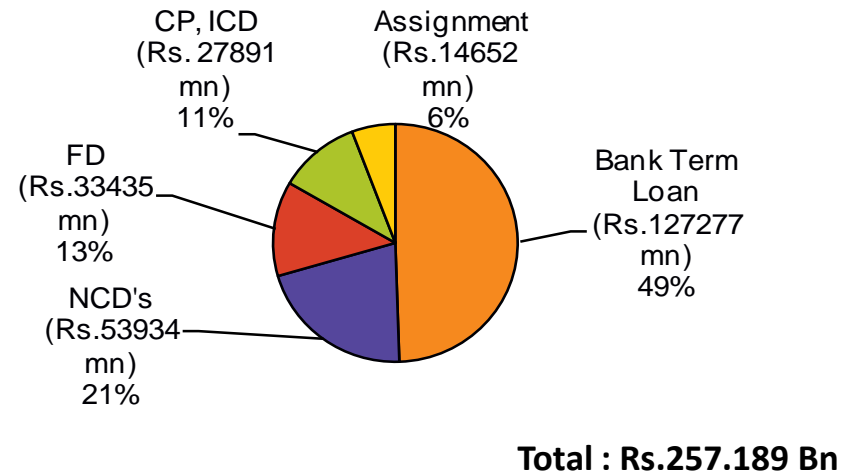


<b>CRISIL</b>	<b>Outlook</b>
<b>FAAA</b>	<b>Stable</b>
<b>A1+</b>	<b>Stable</b>
<b>AA+</b>	<b>Stable</b>
<b>Brickwork</b>	<b>Outlook</b>
<b>AA+</b>	<b>Positive</b>
<b>India Ratings</b>	<b>Outlook</b>
<b>AA+ (ind)</b>	<b>Stable</b>

**Funding Mix by Investor profile (Dec' 13)**



**Funding Mix by type of Instrument (Dec' 13)**



# Employee Management and Technology Initiatives

## Employee engagement & training

- Training programs for employees on regular basis
- 5 days induction program on product knowledge, business processes and aptitude training
- Mahindra Finance Academy training programs for prospective and existing employees at 5 locations
- Assessment & Development Centre for promising employees
- Employee recognition programs such as – Dhruv Tara, Annual Convention Award and Achievement Box
- Participation in Mahindra Group's Talent Management and Retention program

## Technology initiatives

- Approximately 98% of our 710 offices are connected to the centralised data centre in Mumbai
- Through hand held devices connected by GPRS to the central server, we transfer data which provides
  - Prompt intimation by SMS to customers
  - Complete information to handle customer queries with transaction security
  - On-line collection of MIS on management's dashboard
  - Recording customer commitments
  - Enables better internal checks & controls



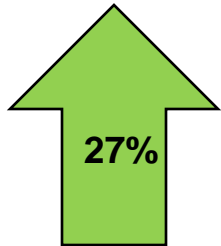


# Key Financials

## Q3FY14 Vs Q3FY13 (Figures on standalone basis)

**Total income**

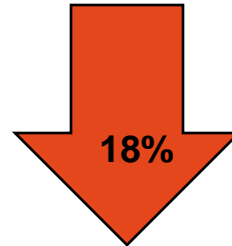
Rs 12,711 mn



Rs 10,008 mn

**Profit after Tax**

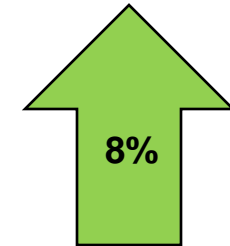
Rs 1,641 mn



Rs 2,002 mn

**Value of Asset Financed**

Rs 73,282 mn

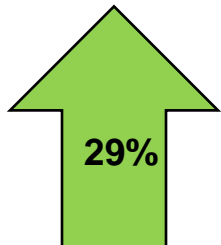


Rs 68,001 mn

## 9MFY14 Vs 9MFY13 (Figures on standalone basis)

**Total income**

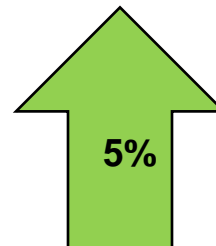
Rs 35,823 mn



Rs 27,686 mn

**Profit after Tax**

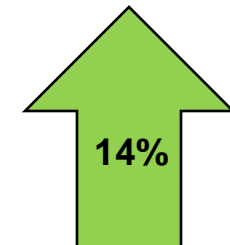
Rs 5,765 mn



Rs 5,489 mn

**Value of Asset Financed**

Rs 195,179 mn

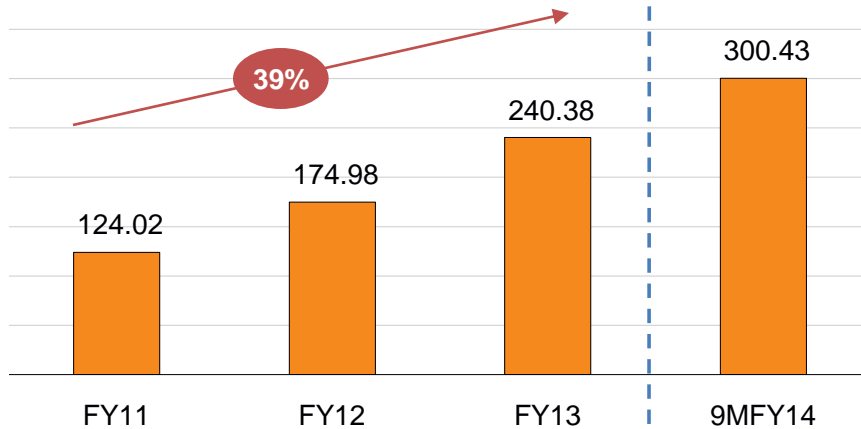


Rs 171,937 mn

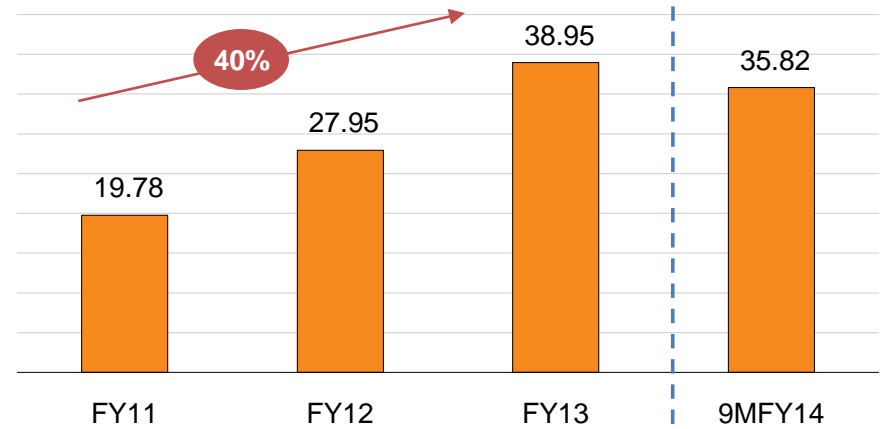
# Growth Trajectory

Figures on standalone basis

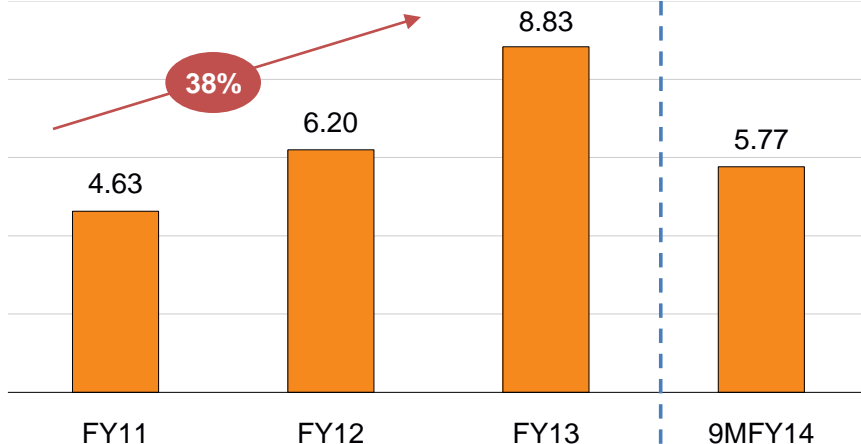
## Loan Book (Rs. Bn)



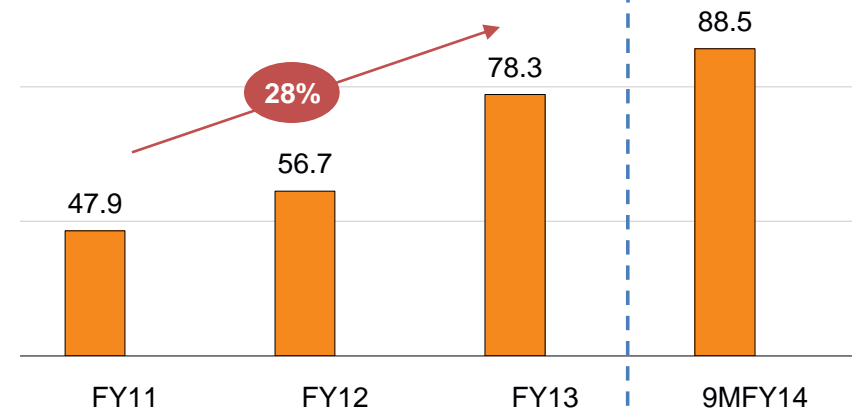
## Revenues (Rs. Bn)



## Profit after Tax <sup>(1)</sup> (Rs. Bn)



## Book Value Per Share <sup>(2)</sup> (Rs.)

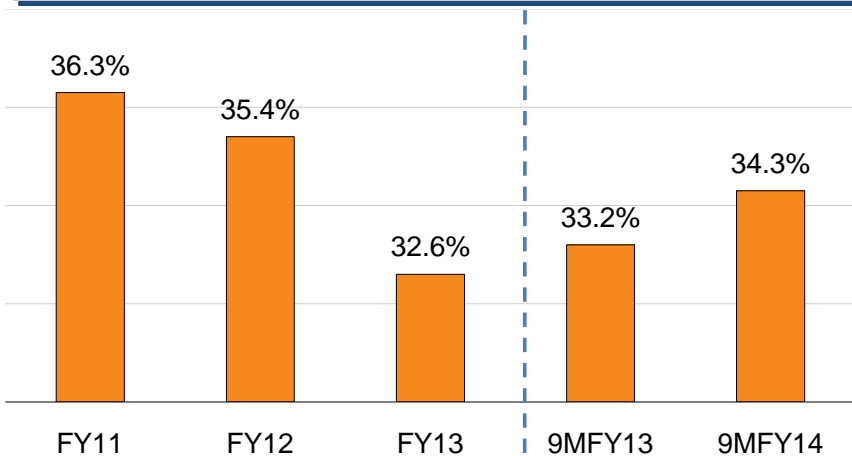


Note : 1 PAT post exceptional items 2. Calculated as Shareholders funds/  
Number of shares

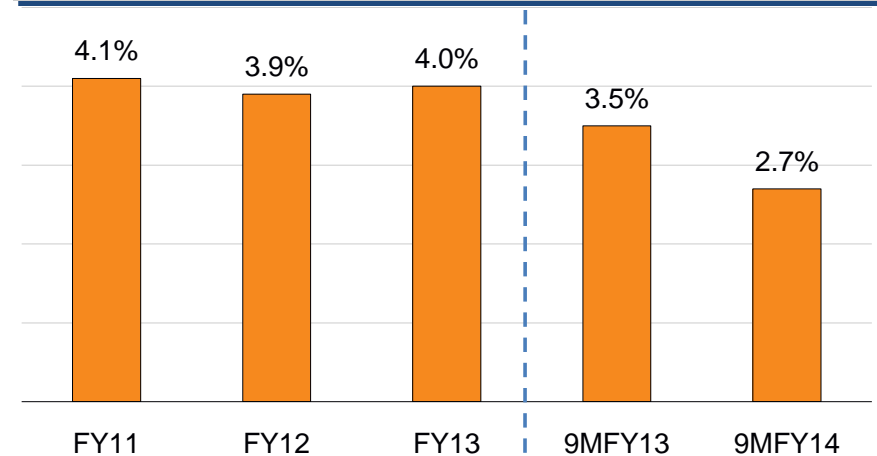
# Financial Performance

Figures on standalone basis

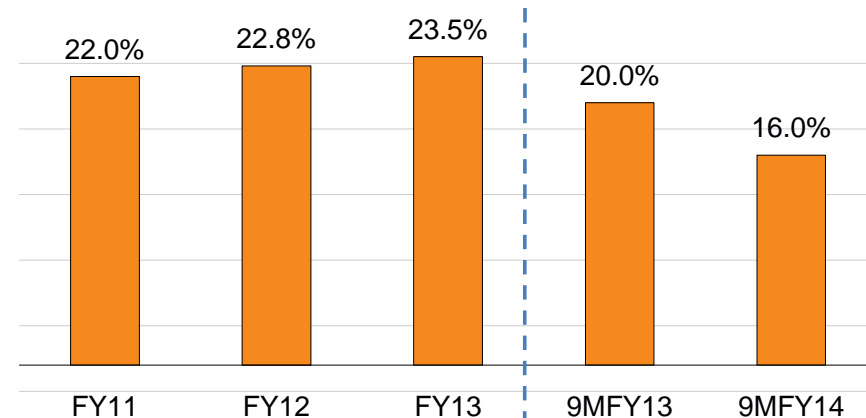
### Cost to income ratio <sup>(1)</sup> (%)



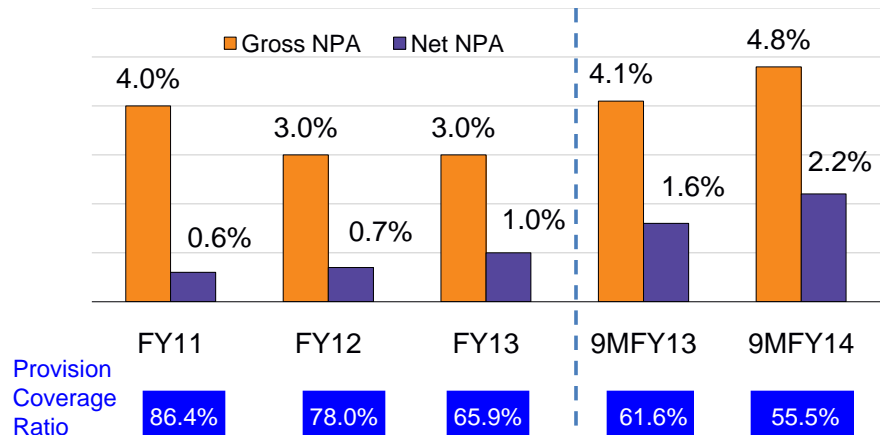
### Return on Assets (ROA) <sup>(2)</sup> (%)



### Return on Net Worth (RONW) <sup>(3)</sup> (%)



### Asset Quality



#### Note

1 Cost to Income calculated as Operating Expenses (including depreciation)/(Net Interest Income + Other Income). 2 Calculated based on average total assets. 3 Calculated based on average network

# Standalone Profit & Loss Statement

Particulars (Rs. in Million)	Nine months ended December – 13	Nine months ended December – 12	Year ended March - 13
Revenue from operations	35,614	27,459	38,567
Other income	209	227	380
<b>Total Revenue</b>	<b>35,823</b>	<b>27,686</b>	<b>38,947</b>
<b>Expenses:</b>			
Employee benefits expense	1,965	1,695	2,234
Finance costs	15,905	11,716	16,188
Depreciation and amortization expense	179	164	222
Provisions and write Offs	4,310	2,505	2,834
Other expenses	4,698	3,444	4,963
<b>Total Expenses</b>	<b>27,057</b>	<b>19,524</b>	<b>26,441</b>
<b>Profit before tax &amp; exceptional items</b>	<b>8,766</b>	<b>8,162</b>	<b>12,506</b>
Exceptional Items	0	0	286
<b>Profit before tax</b>	<b>8,766</b>	<b>8,162</b>	<b>12,792</b>
Tax expense	3,001	2,673	3,965
<b>Net Profit after Taxes for the year</b>	<b>5,765</b>	<b>5,489</b>	<b>8,827</b>



# Standalone Balance Sheet

Particulars (Rs. in Million)	As on Dec 31 2013	As on Dec 31 2012	As on Mar 31 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share Capital	1,126	1,126	1,126
b) Reserves and Surplus	49,212	42,456	43,420
<b>Shareholders' funds</b>	<b>50,338</b>	<b>43,582</b>	<b>44,546</b>
<b>Non-current liabilities</b>			
a) Long-term borrowings	148,001	112,757	130,153
b) Other Long-term liabilities	2,006	1,103	2,430
c) Long term provisions	6,066	3,022	3,104
<b>Non-current liabilities</b>	<b>156,073</b>	<b>116,882</b>	<b>135,687</b>
<b>Current liabilities</b>			
a) Short Term Borrowings	38,745	32,515	13,012
b) Trade payables	4,989	5,017	4,789
c) Other current liabilities	61,616	40,797	50,372
d) Short term provisions	3,516	4,824	6,518
<b>Current liabilities</b>	<b>108,866</b>	<b>83,153</b>	<b>74,691</b>
<b>Total Equities and Liabilities</b>	<b>315,277</b>	<b>243,617</b>	<b>254,924</b>

# Standalone Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Dec 31 2013	As on Dec 31 2012	As on Mar 31 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	1,145	1,020	1,068
b) Non-current investments	4,891	2,922	3,451
c) Deferred tax assets (Net)	2,471	2,066	2,382
d) Long-term loans and advances	157,607	122,886	129,198
e) Other non-current assets	1,015	396	1,706
<b>Non-current assets</b>	<b>167,129</b>	<b>129,290</b>	<b>137,805</b>
<b>Current assets</b>			
a) Current investments	200	0	2,159
b) Trade receivables	76	95	98
c) Cash and cash equivalents	4,288	2,995	3,454
d) Short-term loans and advances	142,821	111,140	111,186
e) Other current assets	763	97	222
<b>Current assets</b>	<b>148,148</b>	<b>114,327</b>	<b>117,119</b>
<b>Total Assets</b>	<b>315,277</b>	<b>243,617</b>	<b>254,924</b>

# Key Subsidiaries

*Transforming rural lives  
across the country*



# Mahindra Rural Housing Finance

Particulars (Rs. million)	Nine months ended December – 13	Nine months ended December – 12	Year ended March – 13
Loans disbursed	<b>3,917</b>	2,812	4,329
No. of Customer Contracts (Nos)	<b>33,387</b>	37,913	61,332
Outstanding loan book	<b>11,689</b>	7,561	8,795
Total income	<b>1,466</b>	970	1,404
PBT	<b>197</b>	155	274
PAT	<b>145</b>	116	203

- Provide loans for home construction, extension, purchase and improvement to a wide base of customers in rural and semi-urban India
- Shareholding pattern: MMFSL- 87.5%, NHB- 12.5%
- Currently operating in 9 States

# Mahindra Insurance Brokers Limited

Particulars (Rs. million)	Nine months ended December – 13	Nine months ended December – 12	Year ended March – 13
Total income	<b>787</b>	606	863
Net premium	<b>5,019</b>	3,727	5,538
PBT	<b>440</b>	351	512
PAT	<b>290</b>	237	344
No. of Policies for the Period (nos.)	<b>758,899</b>	588,745	802,829
No. of employees (nos.)	<b>520</b>	451	463

- Licensed by IRDA for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- Shareholding pattern: MMFSL- 85%, Inclusion Resources Pvt. Ltd.- 15%

# Consolidated Profit & Loss Statement

Particulars (Rs. in Million)	Nine months ended December – 13	Nine months ended December – 12	Year ended Mar - 13
Revenue from operations	38,090	29,093	40,950
Other income	155	138	179
<b>Total Revenue</b>	<b>38,245</b>	<b>29,231</b>	<b>41,129</b>
<b>Expenses:</b>			
Employee benefits expense	3,573	2,816	3,793
Finance costs	16,566	12,066	16,706
Depreciation and amortization expense	192	175	237
Provisions and write Offs	4,415	2,552	2,881
Other expenses	4,005	2,951	4,291
<b>Total Expenses</b>	<b>28,751</b>	<b>20,560</b>	<b>27,908</b>
<b>Profit before tax &amp; exceptional items</b>	<b>9,494</b>	<b>8,671</b>	<b>13,221</b>
Exceptional Items	0	0	305
<b>Profit before tax</b>	<b>9,494</b>	<b>8,671</b>	<b>13,526</b>
Tax expense	3,247	2,850	4,237
<b>Profit for the year</b>	<b>6,247</b>	<b>5,821</b>	<b>9,289</b>
Minority Interest	68	14	19
<b>Net Profit after Taxes and Minority Interest</b>	<b>6,179</b>	<b>5,807</b>	<b>9,270</b>

# Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Dec 31 2013	As on Dec 31 2012	As on Mar 31 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share Capital	1,126	1,125	1,126
b) Reserves and Surplus	50,980	43,601	44,670
<b>Shareholders' funds</b>	<b>52,106</b>	<b>44,726</b>	<b>45,796</b>
<b>Minority Interest</b>	<b>330</b>	<b>92</b>	<b>237</b>
<b>Non-current liabilities</b>			
a) Long-term borrowings	160,213	119,929	138,154
b) Other Long-term liabilities	2,010	1,105	2,430
c) Long term provisions	6,230	3,106	3,184
<b>Non-current liabilities</b>	<b>168,453</b>	<b>124,140</b>	<b>143,768</b>
<b>Current liabilities</b>			
a) Short Term Borrowings	41,355	35,025	15,819
b) Trade payables	5,088	5,081	4,893
c) Other current liabilities	65,790	42,974	53,533
d) Short term provisions	3,706	4,939	6,662
<b>Current liabilities</b>	<b>115,939</b>	<b>88,019</b>	<b>80,907</b>
<b>Total Equities and Liabilities</b>	<b>336,828</b>	<b>256,977</b>	<b>270,708</b>

# Consolidated Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Dec 31 2013	As on Dec 31 2012	As on Mar 31 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	1,232	1,074	1,137
b) Non-current investments	3,418	1,986	2,417
c) Deferred tax assets (Net)	2,536	2,107	2,421
d) Long-term loans and advances	174,843	133,655	141,662
e) Other non current assets	1,022	396	1,710
<b>Non-current assets</b>	<b>183,051</b>	<b>139,218</b>	<b>149,347</b>
<b>Current assets</b>			
a) Current investments	200	0	2,159
b) Trade receivables	148	141	157
c) Cash and cash equivalents	4,600	3,249	3,680
d) Short-term loans and advances	148,075	114,269	115,138
e) Other current assets	754	100	227
<b>Current assets</b>	<b>153,777</b>	<b>117,759</b>	<b>121,361</b>
<b>Total Assets</b>	<b>336,828</b>	<b>256,977</b>	<b>270,708</b>



# Summary & Key Ratios

Figures on standalone basis

Particulars	Nine months ended December – 13	Nine months ended December – 12	Year ended March – 13
RONW (Avg. Net Worth)	<b>16.0%</b>	20.0%	23.5%
Debt / Equity	<b>4.84:1</b>	4.18:1	4.24:1
Capital Adequacy	<b>18.6%</b>	19.8%	19.7%
Tier I	<b>15.7%</b>	17.3%	17.0%
Tier II	<b>2.9%</b>	2.5%	2.7%
EPS (Basic) (Rs.)	<b>10.24</b>	10.52	16.59
Book Value (Rs.)	<b>88.5</b>	76.6	78.3
Dividend (%)	--	--	180
Assets Under Management (Rs. Mn)	<b>328,583</b>	256,452	279,131
New Contracts During the period (Nos)	<b>433,698</b>	388,562	533,134
No. of employees (on rolls)	<b>4,429</b>	4,272	4,214
No. of employees (outsourced from MBSCPL)	<b>8,233</b>	6,492	7,056

# Spread Analysis

Figures on standalone basis

	Nine months ended December – 13	Nine months ended December – 12	Year ended March – 13
Total Income / Average Assets	17.1%	17.5%	18.0%
Interest / Average Assets	7.6%	7.4%	7.4%
Gross Spread	9.5%	10.1%	10.6%
Overheads / Average Assets	3.3%	3.4%	3.5%
Write offs & NPA provisions / Average Assets	2.0%	1.5%	1.2%
Standard Asset Provisions / Average Assets	0.1%	0.1%	0.1%
Net Spread	4.1%	5.1%	5.8%
Net Spread after Tax	2.7%	3.5%	4.0%

# NPA Analysis

Figures on standalone basis

Particulars (Rs. million)	December – 13	December – 12	March – 13
Gross Non - Performing Assets	15,153	10,001	7,630
Less: NPA Provisions	8,414	6,160	5,030
Net Non – Performing Assets	6,739	3,841	2,600
Total Assets (Incl. NPA Provision)	317,287	245,049	256,067
Gross NPA to Total Assets(%)	4.8%	4.1%	3.0%
Net NPA to Total Assets(%)	2.2%	1.6%	1.0%
Coverage Ratio(%)	55.5%	61.6%	65.9%

**Note:** Above workings are excluding securitised/assigned portfolio



## Key Risk Management Practices

*Transforming rural lives  
across the country*

# Conservative Risk Management Policies

## Provisioning Norms

Duration (months)	RBI Norms	Duration (months)	MMFSL
6 and <= 18	10%	> 5 and <= 11	10%
> 18 and <= 30	20%	> 11 and <= 24	50%
> 30 and <= 54	30%	> 24 months	100%
> 54 months	50%		

## Key Risks & Management Strategies

### Key Risks

- Volatility in interest rates
- Rising competition
- Raising funds at competitive rates
- Dependence on M&M
- Occurrence of natural disasters
- Adhering to write-off standards
- Employee retention
- Physical cash management

### Management Strategies

- Matching of asset and liabilities
- Increasing branch network
- Maintaining credit rating & improving asset quality
- Increasing non-M&M Portfolio
- Increasing geographical spread
- Diversify the product portfolio
- Job rotation / ESOP/ Recovery based performance initiatives
- Insurance & effective internal control

**At MMFSL, NPA provisioning norms are more stringent than RBI norms**

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