

Mahindra & Mahindra Financial Services Limited

Analyst Meet
MARCH - 2015

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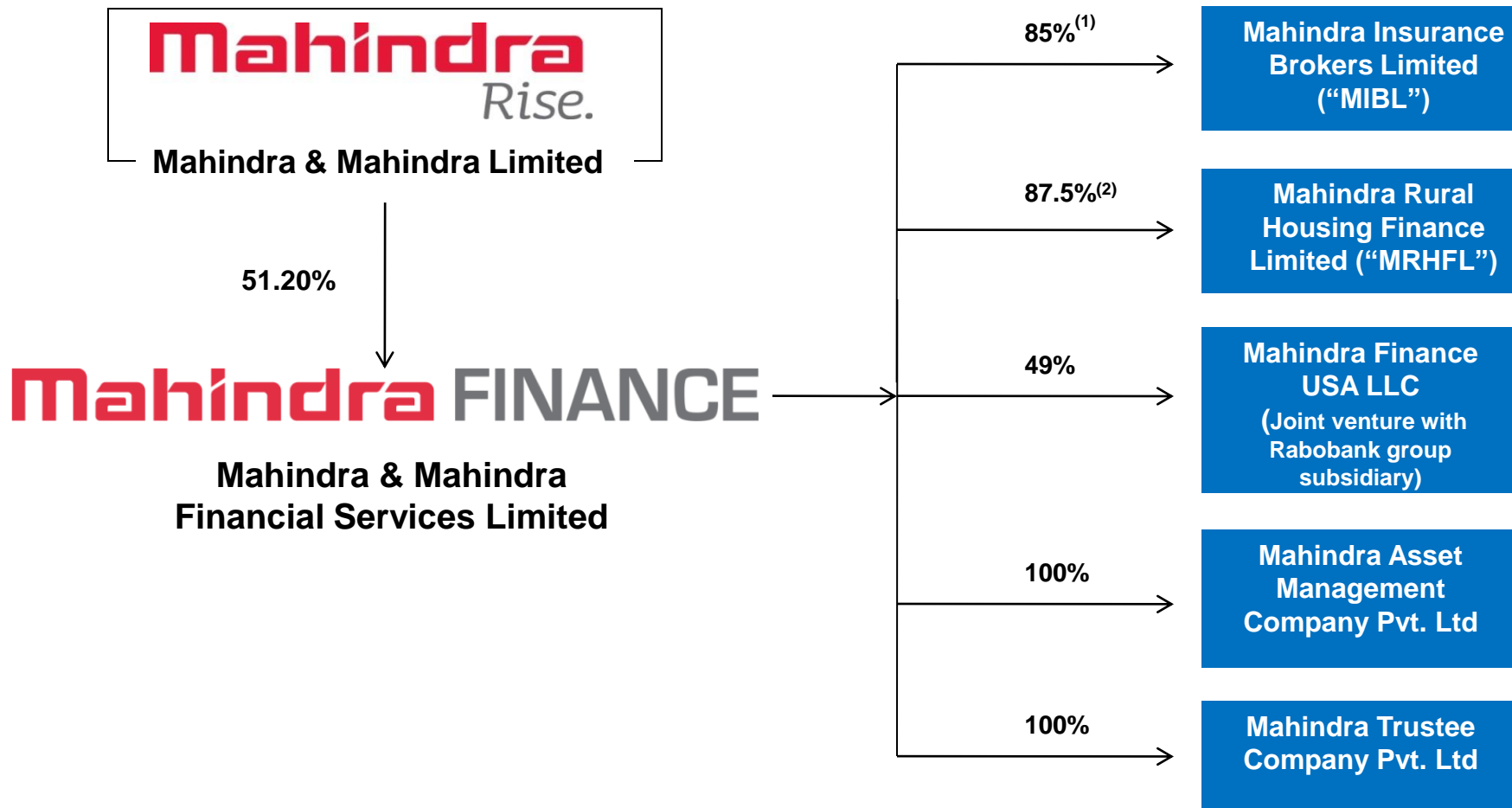
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Background

- Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (*Mcap: Rs 754 billion*)*, one of India’s leading tractor and utility vehicle manufacturers
- MMFSL (*Mcap: Rs 158 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 1108 offices covering 25 states and 5 union territories in India, with over 3.6 million vehicle finance customer contracts since inception, as of March 31, 2015
- India Ratings has assigned AAA(ind)/Stable, CARE Ratings has assigned AAA, Brickwork has assigned AAA/Stable and CRISIL has assigned AA+/Stable rating to the Company’s long term and subordinated debt

**Source: Market capitalisation as of April 22, 2015 from BSE website*

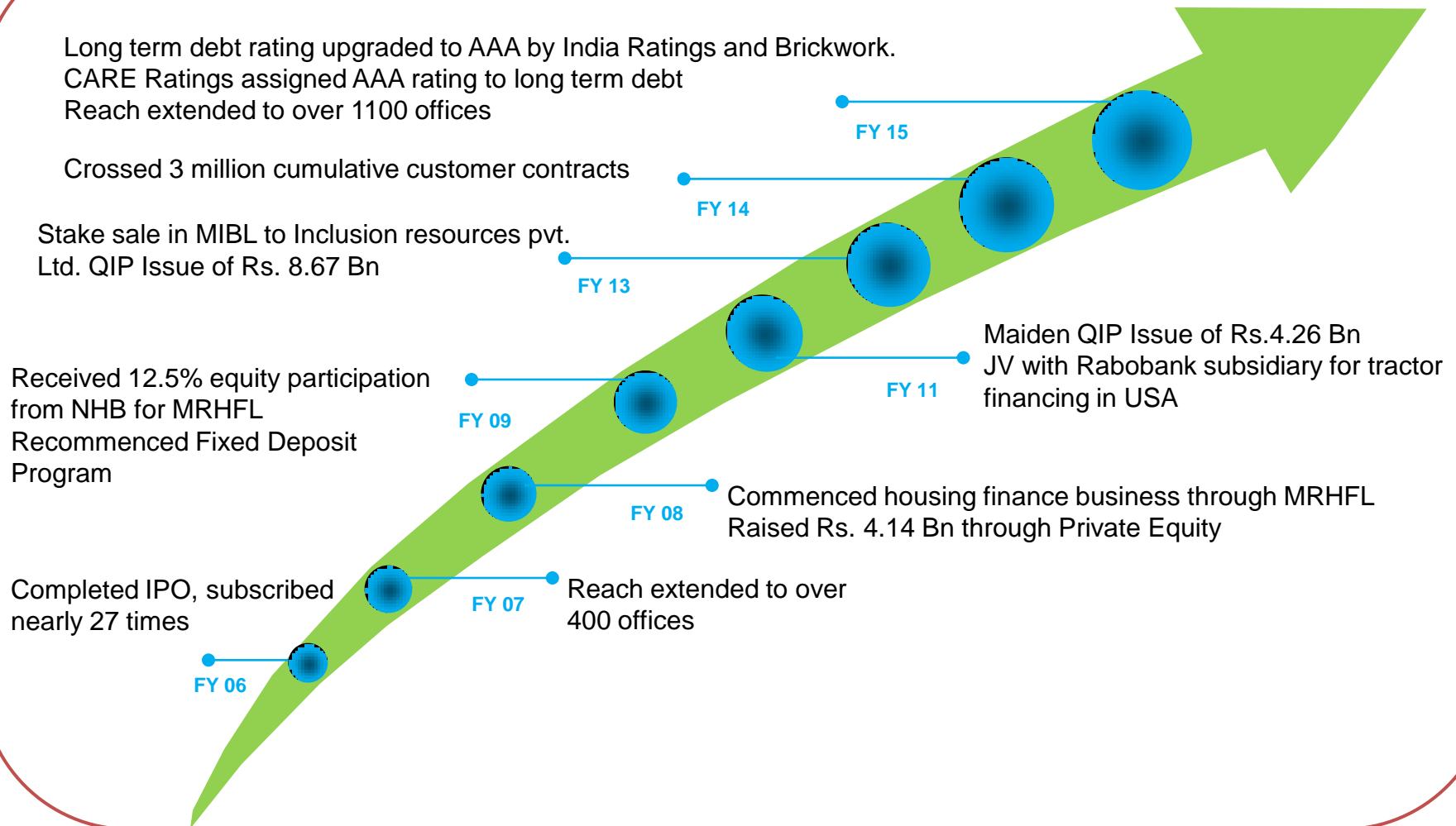
MMFSL Group structure



Note:

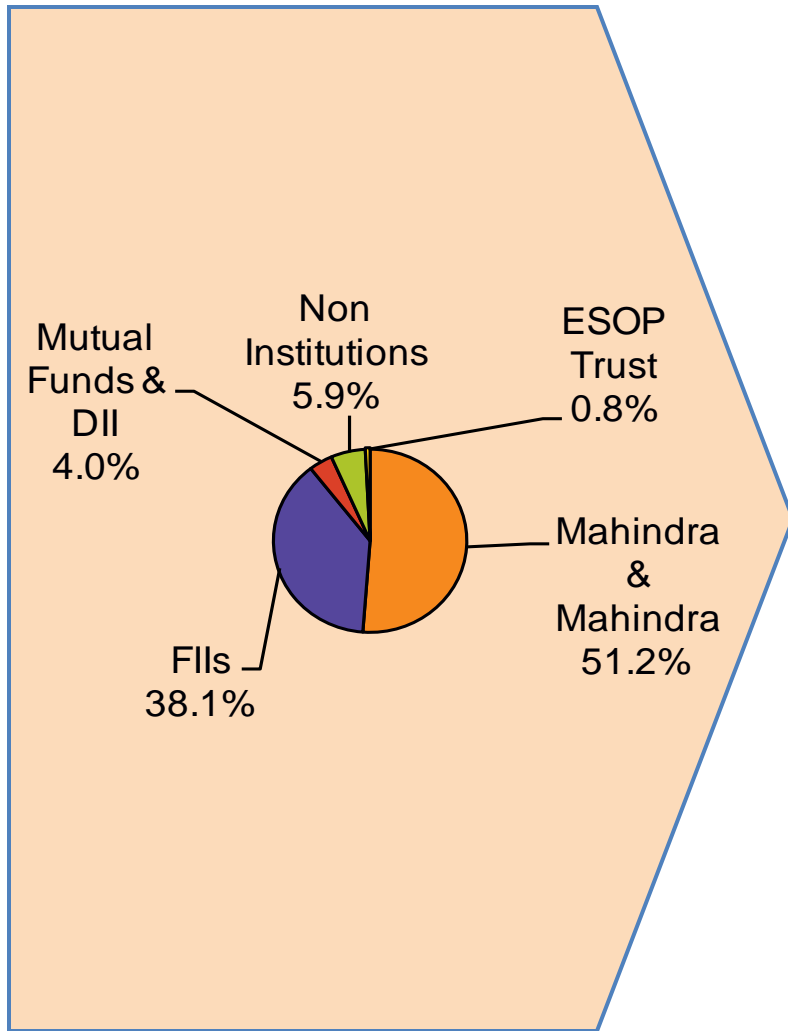
1. Balance 15% with Inclusion resources pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore.
2. Balance 12.5% with National Housing Bank (NHB)
3. Pursuant to the scheme of amalgamation of erstwhile Mahindra Business & Consulting Services Private Ltd. (MBCSPL), a wholly owned subsidiary, with the Company, all the assets and liabilities, including reserves, of MBCSPL were transferred and vested in the Company effective from appointed date 01st April, 2014. The Scheme became effective upon filing with the Registrar of Companies on 18th April, 2015

Our Journey Thus Far



Shareholding pattern

(as on March 31, 2015)



Top 10 Shareholders

- Aranda Investments (Mauritius) PTE Ltd
- Franklin Templeton Investment Funds
- Fidelity Funds Emerging Markets Fund
- JP Morgan Sicav Investment Company (Mauritius) Limited
- Bank Muscat S A O G A/C Bankmuscat India Fund
- FIL Investments (Mauritius) Ltd
- Government Of Singapore
- Vanguard Emerging Markets Stock Index Fund
- Stichting Pensioenfonds ABP
- JP Morgan India Fund

Industry overview

*Transforming rural lives
across the country*



Automobile Finance Market to Grow by 16-18% over the next 5 years

Growth in New Vehicle Finance Disbursements						
(% growth over previous yr)	FY12E	FY13E	FY14E	FY15P	FY16P	CAGR FY14-FY19P
Cars	8%	1%	(7%)	4%	10-12%	17-19%
Utility Vehicles	16%	39%	(6%)	3%	15-17%	18-20%
Commercial Vehicles	17%	(12%)	(25%)	7%	16-18%	15-17%
Two-Wheelers	25%	10%	15%	12%	13-15%	14-16%

Source: CRISIL Research, Retail Finance - Auto, April 2015

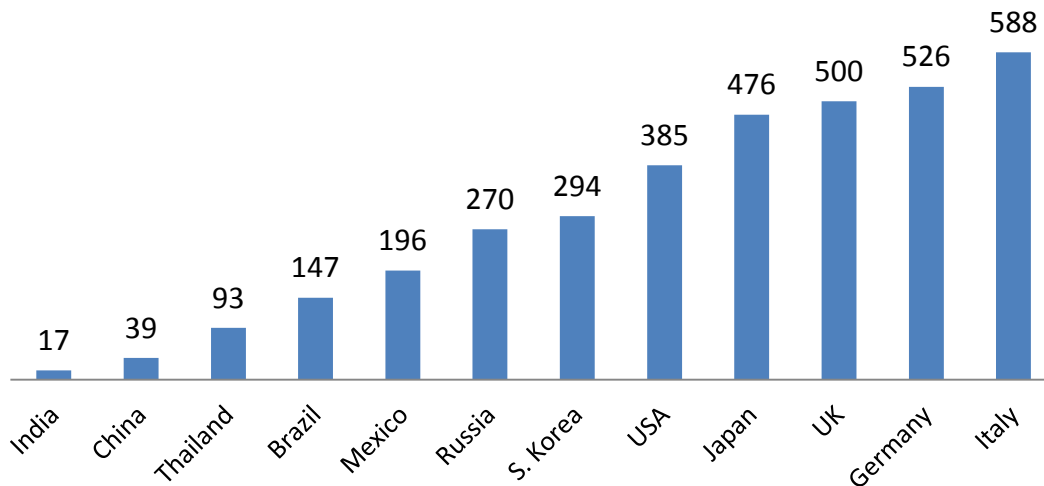
- By the fiscal year 2019, penetration levels are expected to increase to 78% for cars and 75% for utility vehicles from 76% and 69% respectively as a result of a moderation in interest rates and alleviation of credit risk
- Loan-to-value (LTVs) expected to increase marginally to 76% for cars and 72% for UVs from 75% and 71% respectively over the next 5 years

Auto Industry

Long term growth potential

	<u>FY05-10</u>	<u>FY10-15</u>	<u>FY15P</u>	<u>FY15-20P</u>
	CAGR (%)	CAGR (%)	(%)	CAGR (%)
Cars and Uvs	13	6	4	12-14
Tractors	12	7	(13)	8-10
CVs	10	3	(3)	10-13

Global Comparison in terms of PV per thousand people ⁽¹⁾



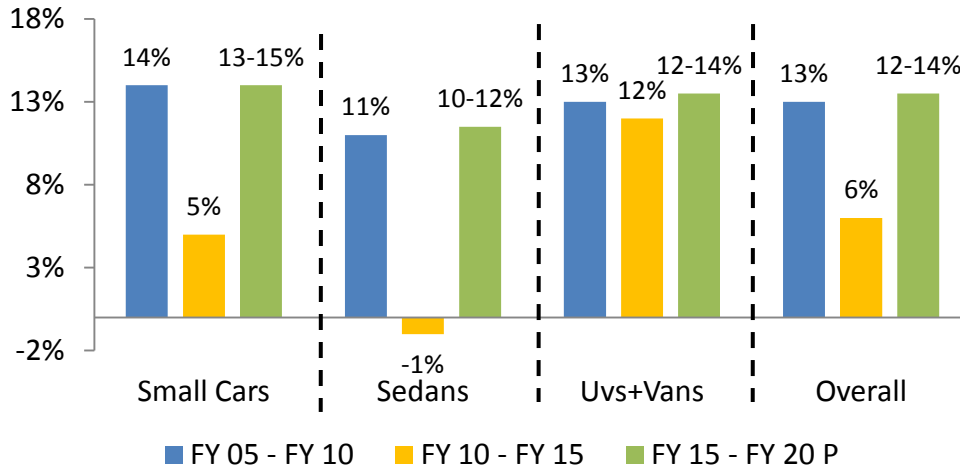
- Strong prospects in the long-term. Growth to be driven by increase in income of households and higher passenger vehicle penetration
- Small Cars to drive growth in the long term due to higher aspiration levels led by economy recovery and lower cost of ownership
- With 17 cars per 1000 people, India's potential is greater
- MHCV goods vehicle sales in the long term to be supported by growth in economic activity, export-import and freight traffic, construction activities etc.
- Demand for LCVs in the long term to be fuelled by increase of hub-and-spoke model, growth of organised retail, rising consumption expenditure and improvement in rural road infrastructure

Source: *CRISIL Research

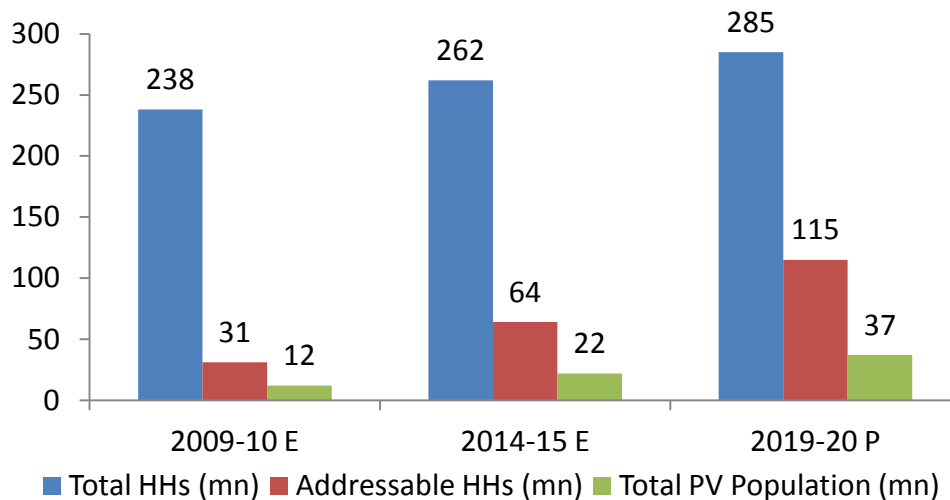
Note : (1) All numbers except India are for CY 2012. India's figures are for 2013-14.

Overall Demand Drivers

Passenger Vehicles Growth CAGR



Addressable HHs to increase over the next 5 years



- 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

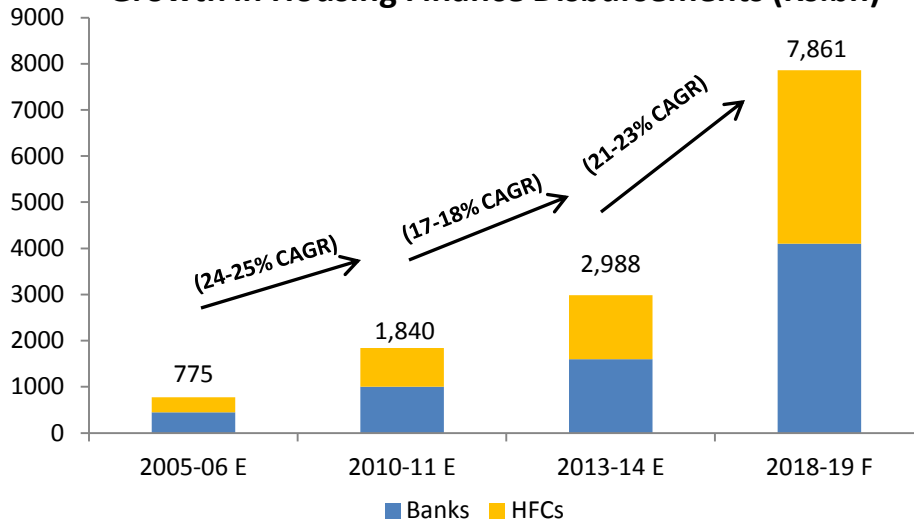
Auto Industry Volume

Domestic Sales (Volume in '000)	FY15 (Nos.)	FY14 (Nos.)	Y-o-Y Growth (%)	FY13 (Nos.)
Passenger Vehicles (PVs)				
Passenger Cars / Vans	1,876	1,791	4.7%	1,874
UVs	725	717	1.1%	791
Commercial Vehicles (CVs)				
M&HCVs	233	200	16.5%	269
LCVs	382	432	(11.6%)	524
Three Wheelers	532	480	10.8%	538
Tractors	551	634	(13.1%)	528

Source: Crisil

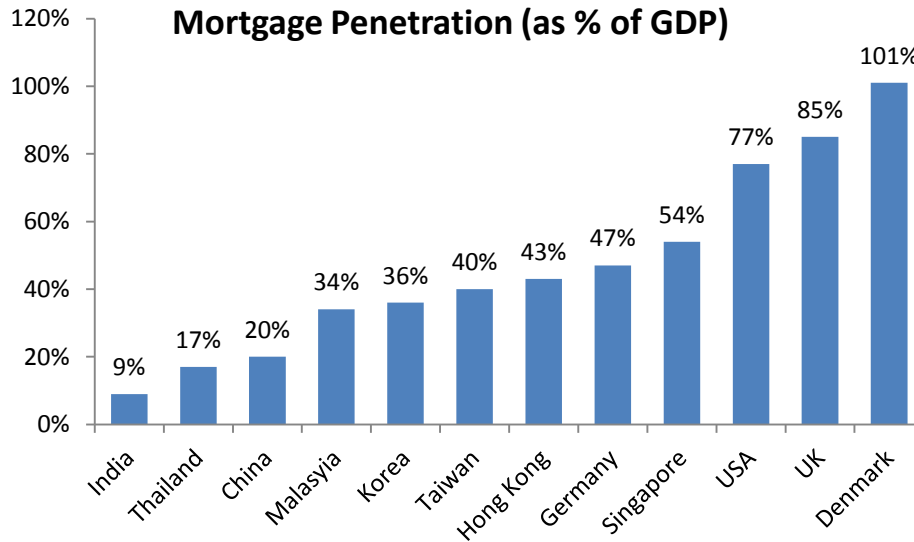
Housing Finance Growth

Growth in Housing Finance Disbursements (Rs.bn)



- Growth in disbursements to be supported by rising focus of developers on the affordable housing segment
- Tier II and III cities to drive growth

Mortgage Penetration (as % of GDP)



- Though India's mortgage-to-GDP ratio is low, it has improved by 300-400 bps over the last six years.
- Growth in economic activity, disposable incomes, improving affordability

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

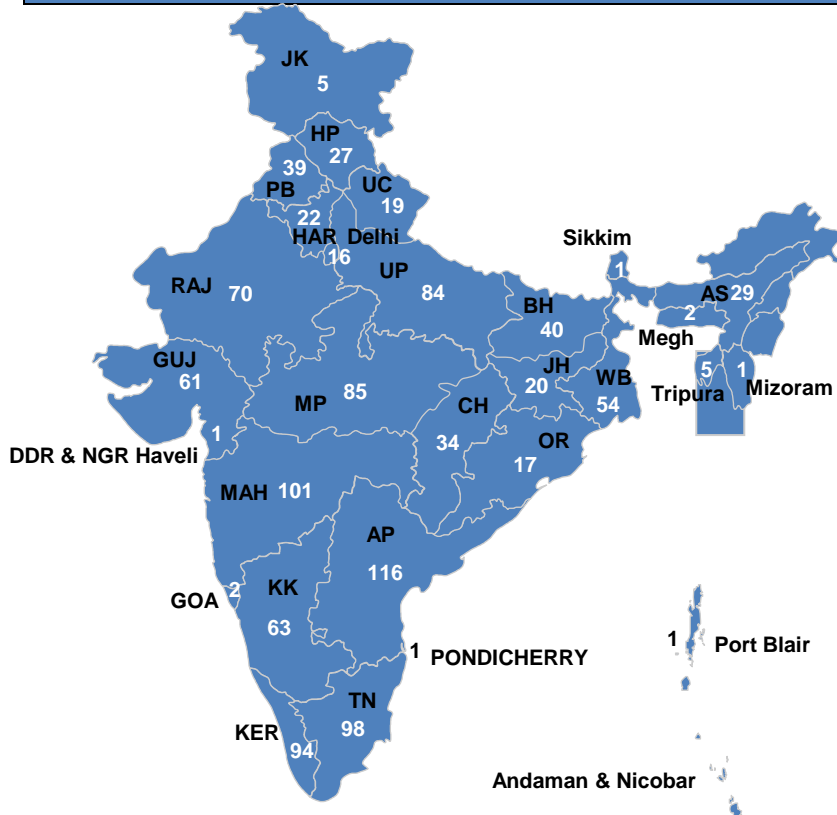
Effective use of technology to improve productivity

Leverage the “Mahindra” Ecosystem

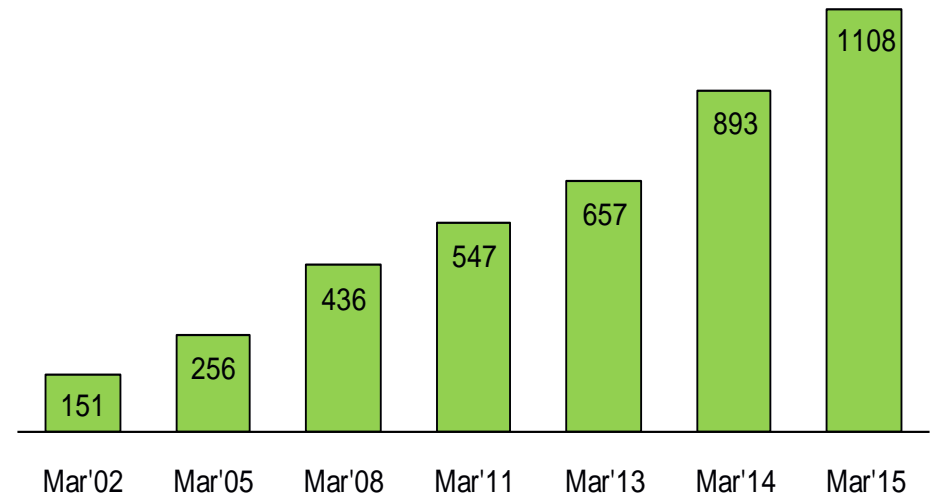
Extensive branch network

- MMFSL has an extensive branch network with presence in 25 states and 5 union territories in India through 1108 offices as of March 31, 2015
- 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

Asset Class	Year ended March – 15	Year ended March – 14	Year ended March – 13
Auto/ Utility vehicles	33%	32%	31%
Tractors	18%	20%	19%
Cars	22%	22%	24%
Commercial vehicles and Construction equipments	9%	11%	14%
Pre-owned vehicles and others	18%	15%	12%

Break up of AUM

Asset Class	As on March – 15	As on March – 14	As on March – 13
Auto/ Utility vehicles	31%	29%	28%
Tractors	18%	19%	19%
Cars	23%	24%	24%
Commercial vehicles and Construction equipments	13%	15%	17%
Pre-owned vehicles and others	15%	13%	12%

1. Approximate percentages

2. As on 31st March 15, ~48% of the AUM was from M&M assets

Credit Rating

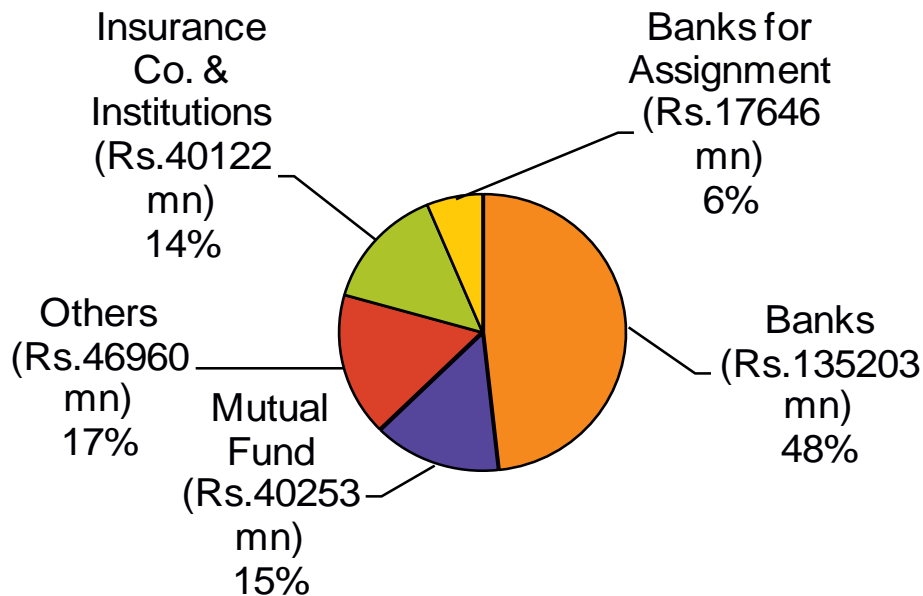
- MMFSL believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates

Credit Rating	India Ratings	Outlook
Long term and Subordinated debt	AAA (ind)	Stable
Long term and Subordinated debt	CARE Ratings	Outlook
Long term and Subordinated debt	AAA	--
Long term and Subordinated debt	Brickwork	Outlook
Fixed Deposit Programme	AAA	Stable
Short term debt	CRISIL	Outlook
Long term and Subordinated debt	FAAA	Stable
	A1+	--
	AA+	Stable

Broad based Liability Mix

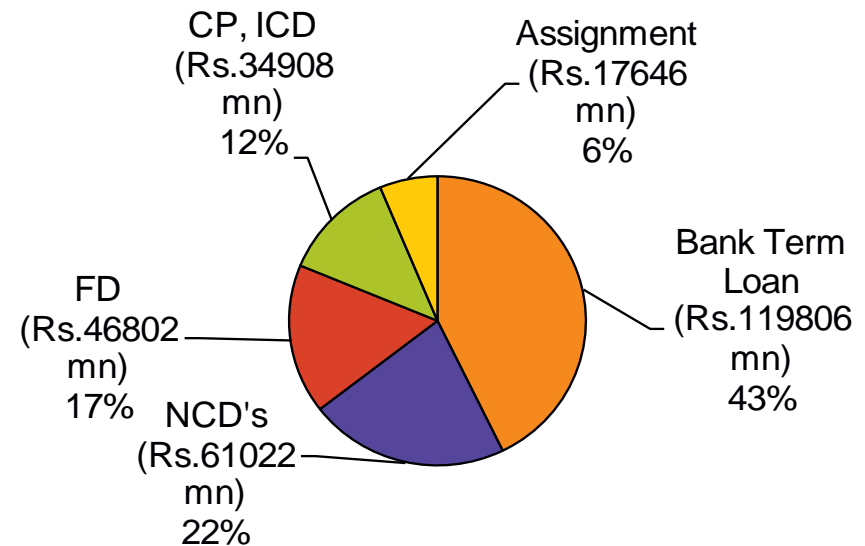
- Total consortium size of Rs.15.3 Bn comprising several banks

Funding Mix by Investor profile (Mar' 15)



Total : Rs.280.184 bn

Funding Mix by type of Instrument (Mar' 15)



Total : Rs.280.184 bn

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

- All our offices are connected to the centralised data centre in Mumbai through Lease line/HHD
- 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

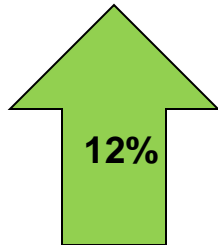


Key Financials

Q4FY15 Vs Q4FY14 (Figures on standalone basis)

Total Income

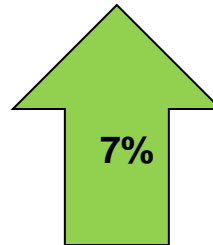
Rs 15,373 mn



Rs 13,706 mn

Profit after Tax

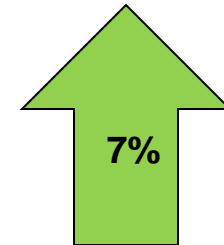
Rs 3,334 mn



Rs 3,107 mn

Value of Asset Financed

Rs 63,027 mn

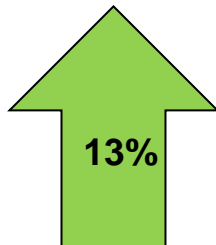


Rs 58,821 mn

FY15 Vs FY14 (Figures on standalone basis)

Total Income

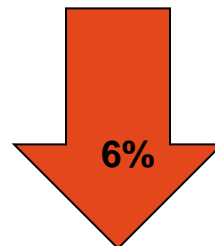
Rs 55,847mn



Rs 49,530 mn

Profit after Tax

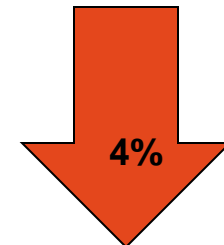
Rs 8,318 mn



Rs 8,872 mn

Value of Asset Financed

Rs 243,310 mn

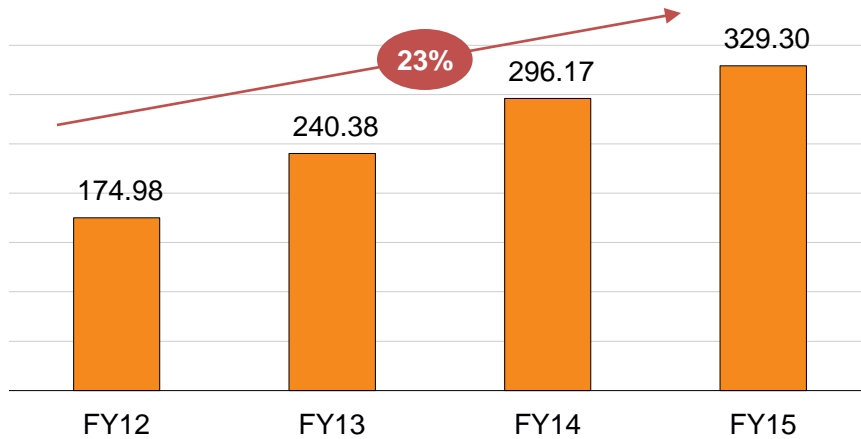


Rs 254,000 mn

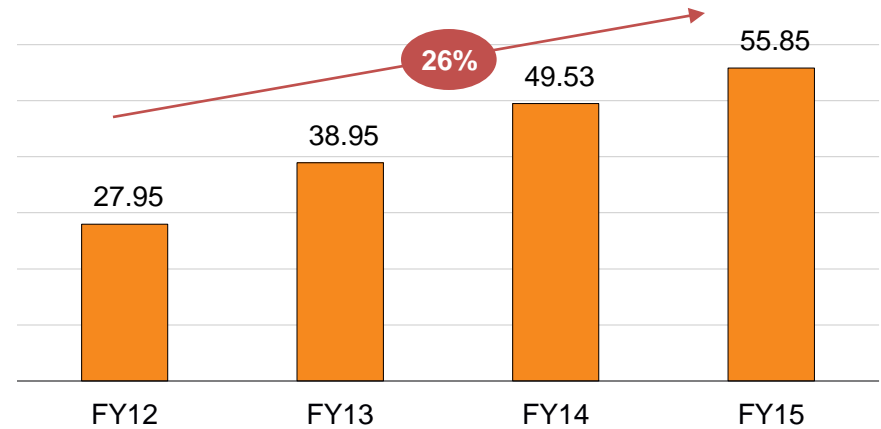
Growth Trajectory

Figures on standalone basis

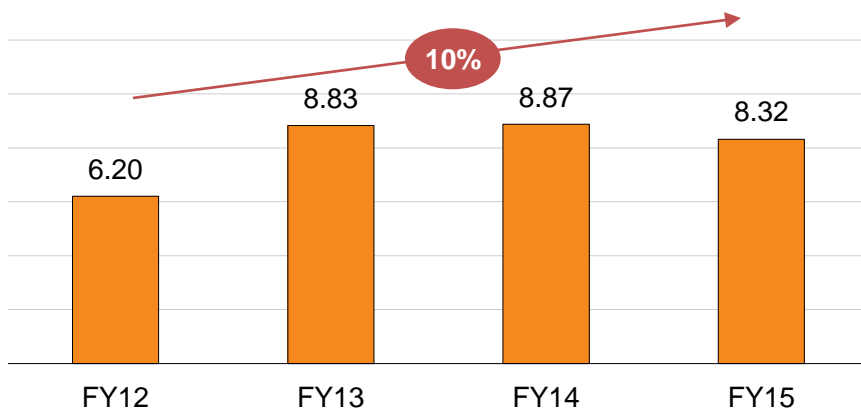
Loan Book (Rs. Bn)



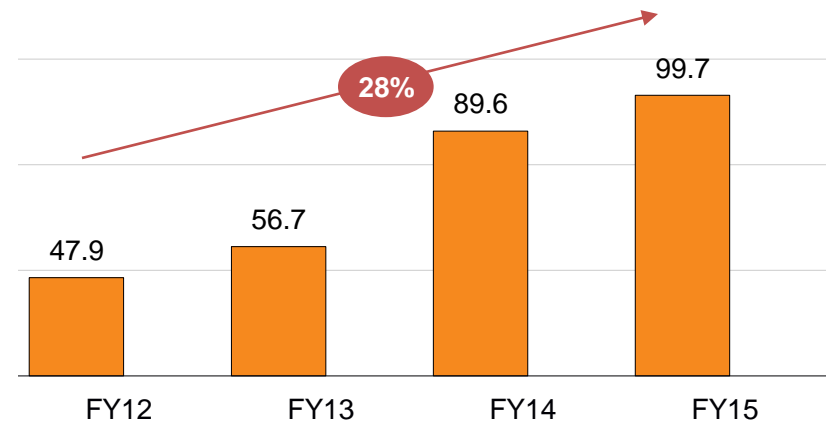
Revenues (Rs. Bn)



Profit after Tax ⁽¹⁾ (Rs. Bn)



Book Value Per Share ⁽²⁾ (Rs.)

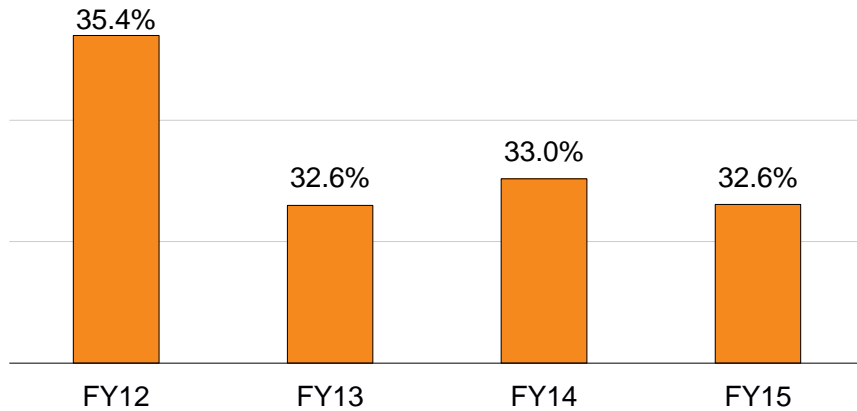


Note : 1 PAT post exceptional items 2. Calculated as Shareholders funds/ Number of shares

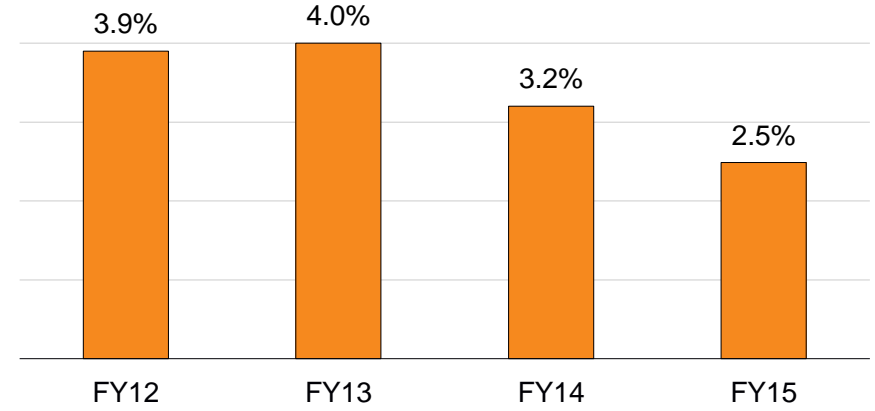
Financial Performance

Figures on standalone basis

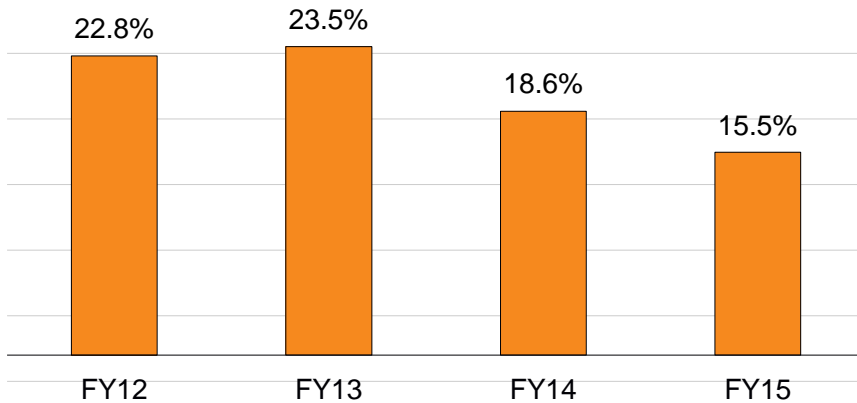
Cost to income ratio ⁽¹⁾ (%)



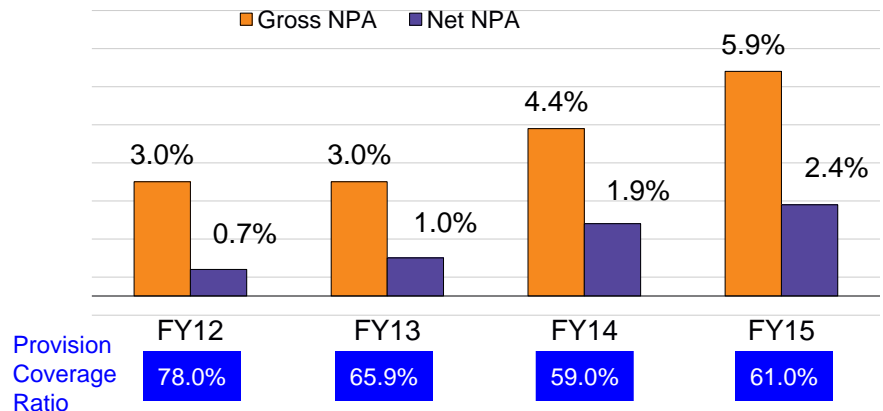
Return on Assets (ROA) ⁽²⁾ (%)



Return on Net Worth (RONW) ⁽³⁾ (%)



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 networth

Standalone Profit & Loss Statement

Particulars (Rs. in Million)	Q4FY15	Q3FY15	Q-o-Q	Q4FY14	Y-o-Y	FY15	FY14
Revenue from operations	14,373	13,172	9.1%	13,208	8.8%	52,799	47,079
Securitisation Income (net)	834	694	20.2%	394	111.7%	2,562	2,137
Less: Finance cost	6,373	6,478	-1.6%	5,975	6.7%	24,967	21,880
NII	8,834	7,388	19.6%	7,627	15.8%	30,394	27,336
Other Income	167	90	85.6%	104	60.6%	486	314
Total Income	9,001	7,478	20.4%	7,731	16.4%	30,880	27,650
Employee benefits expense*	1,149	1,184	(3.0%)	1,008	14.0%	4,591	2,973
Provisions and write Offs	1,493	2,691	(44.5%)	748	99.6%	8,275	5,058
Other expenses*	1,320	1,423	(7.2%)	1,220	8.2%	5,062	5,918
EBITDA	5,039	2,180	131.1%	4,755	6.0%	12,952	13,701
Depreciation and amortization	103	100	3.0%	64	60.9%	415	243
Profit before tax	4,936	2,080	137.3%	4,691	5.2%	12,537	13,458
Tax expense	1,602	716	123.7%	1,584	1.1%	4,219	4,586
Net Profit after Taxes for the year	3,334	1,364	144.4%	3,107	7.3%	8,318	8,872

Note : * Other expenses for the quarter ended 31Mar15 includes Nil (quarter ended 31Dec14 and 31Mar14 : Rs.0.01mn and Rs.139mn respectively; year ended 31Mar15 and 31Mar14 : Rs. 24mn, Rs.1501mn respectively) incurred towards professional fees for manpower services provided by MBCSPL.

Standalone Balance Sheet

Particulars (Rs. in Million)	As on Mar 31 2015	As on Mar 31 2014	As on Mar 31 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,128	1,127	1,126
b) Reserves and Surplus	55,566	49,815	43,420
Shareholders' funds	56,694	50,942	44,546
Non-current liabilities			
a) Long-term borrowings	1,47,871	1,69,032	1,30,153
b) Other Long-term liabilities	3,025	2,764	2,430
c) Long term provisions	3,280	3,180	3,104
Non-current liabilities	1,54,176	1,74,976	1,35,687
Current liabilities			
a) Short Term Borrowings	48,710	12,443	13,012
b) Trade payables	4,779	4,379	4,788
c) Other current liabilities	74,876	64,911	50,372
d) Short term provisions	11,506	9,006	6,519
Current liabilities	1,39,871	90,739	74,691
Total Equities and Liabilities	3,50,741	3,16,657	2,54,924

Standalone Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Mar 31 2015	As on Mar 31 2014	As on Mar 31 2013
ASSETS			
Non-current assets			
a) Fixed Assets	1,100	1,195	1,068
b) Non-current investments	7,599	5,263	3,451
c) Deferred tax assets (Net)	4,153	3,151	2,382
d) Long-term loans and advances	1,70,037	1,57,795	1,29,198
e) Other non-current assets	2,320	1,359	1,706
Non-current assets	1,85,209	1,68,763	1,37,805
Current assets			
a) Current investments	937	3,429	2,158
b) Trade receivables	57	143	98
c) Cash and cash equivalents	4,794	5,533	3,454
d) Short-term loans and advances	1,59,261	1,38,375	1,11,186
e) Other current assets	483	414	223
Current assets	1,65,532	1,47,894	1,17,119
Total Assets	3,50,741	3,16,657	2,54,924

Mahindra Rural Housing Finance

Particulars (Rs. million)	Year ended March – 15	Year ended March – 14	Year ended March – 13
Loans disbursed	9,896	6,306	4,329
No. of Customer Contracts (Nos)	81,960	56,868	61,332
Outstanding loan book	20,983	13,550	8,795
Total income	3,284	2,125	1,404
PBT	673	368	274
PAT	442	271	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)	Year ended March – 15	Year ended March – 14	Year ended March – 13
Total income	1,262	1,112	863
Net premium	8,939	7,384	5,538
PBT	653	638	512
PAT	429	420	344
No. of Policies for the Period (nos.)	1,137,981	1,068,577	802,829
No. of employees (nos.)	715	613	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)	Year ended March - 15	Year ended March - 14	Year ended March – 13
Revenue from operations	60,211	52,753	40,950
Other income	398	253	179
Total Revenue	60,609	53,006	41,129
Expenses:			
Employee benefits expense	5,671	4,945	3,793
Finance costs	26,430	22,810	16,706
Depreciation and amortization expense	455	261	237
Provisions and write Offs	8,491	5,190	2,881
Other expenses	5,563	5,185	4,291
Total Expenses	46,610	38,391	27,908
Profit before tax & exceptional items	13,999	14,615	13,221
Exceptional Items	0	0	305
Profit before tax	13,999	14,615	13,526
Tax expense	4,750	4,967	4,237
Profit for the year	9,249	9,648	9,289
Minority Interest	120	104	19
Net Profit after Taxes and Minority Interest	9,129	9,544	9,270

Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Mar 31 2015	As on Mar 31 2014	As on Mar 31 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,128	1,127	1,126
b) Reserves and Surplus	58,299	51,810	44,670
Shareholders' funds	59,427	52,937	45,796
Minority Interest	493	365	237
Non-current liabilities			
a) Long-term borrowings	1,68,652	1,82,538	1,38,154
b) Other Long-term liabilities	3,025	2,770	2,430
c) Long term provisions	3,527	3,331	3,184
Non-current liabilities	1,75,204	1,88,639	1,43,768
Current liabilities			
a) Short Term Borrowings	52,586	15,103	15,819
b) Trade payables	4,954	4,507	4,893
c) Other current liabilities	81,823	69,812	53,533
d) Short term provisions	11,844	9,212	6,662
Current liabilities	1,51,207	98,634	80,907
Total Equities and Liabilities	3,86,331	3,40,575	2,70,708

Consolidated Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Mar 31 2015	As on Mar 31 2014	As on Mar 31 2013
ASSETS			
Non-current assets			
a) Fixed Assets	1,192	1,287	1,137
b) Non-current investments	5,597	3,790	2,417
c) Deferred tax assets (Net)	4,212	3,254	2,421
d) Long-term loans and advances	1,98,883	1,77,299	1,41,663
e) Other non current assets	2,326	1,364	1,710
Non-current assets	2,12,210	1,86,994	1,49,348
Current assets			
a) Current investments	945	3,429	2,158
b) Trade receivables	145	229	157
c) Cash and cash equivalents	4,936	5,704	3,680
d) Short-term loans and advances	1,67,620	1,43,806	1,15,138
e) Other current assets	475	413	227
Current assets	1,74,121	1,53,581	1,21,360
Total Assets	3,86,331	3,40,575	2,70,708

Summary & Key Ratios

Figures on standalone basis

Particulars	Year ended March – 15	Year ended March – 14	Year ended March – 13
RONW (Avg. Net Worth)	15.5%	18.6%	23.5%
Debt / Equity	4.63:1	4.70:1	4.24:1
Capital Adequacy	18.3%	18.0%	19.7%
Tier I	15.5%	15.5%	17.0%
Tier II	2.8%	2.5%	2.7%
EPS (Basic) (Rs.)	14.75	15.75	16.59
Book Value (Rs.)	99.7	89.6	78.3
Dividend	200%	190%	180%
Assets Under Management (Rs. Mn)	368,780	341,331	279,131
New Contracts During the period (Nos)	515,654	561,862	533,134
No. of employees (on rolls)	14,197	9,349	4,214
No. of employees (outsourced from MBSCPL)	0	3,467	7,056

Spread Analysis

Figures on standalone basis

	Year ended March – 15	Year ended March – 14	Year ended March – 13
Total Income / Average Assets	17.1%	17.7%	18.0%
Interest / Average Assets	7.7%	7.8%	7.4%
Gross Spread	9.4%	9.9%	10.6%
Overheads / Average Assets	3.1%	3.3%	3.5%
Write offs & NPA provisions / Average Assets	2.5%	1.8%	1.3%
Net Spread	3.8%	4.8%	5.8%
Net Spread after Tax	2.5%	3.2%	4.0%

NPA Analysis

Figures on standalone basis

Particulars (Rs. million)	March – 15	March – 14	March – 13
Gross Non - Performing Assets	20,997	14,057	7,630
Less: NPA Provisions	12,815	8,301	5,030
Net Non – Performing Assets	8,182	5,756	2,600
Total Assets (Incl. NPA Provision)	355,128	318,622	256,067
Gross NPA to Total Assets(%)	5.9%	4.4%	3.0%
Net NPA to Total Assets(%)	2.4%	1.9%	1.0%
Coverage Ratio(%)	61.0%	59.0%	65.9%

Note: Above workings are excluding securitised/assigned portfolio



Awards & Accolades

*Transforming rural lives
across the country*

Awards and Accolades

- Mahindra Finance has been listed on **Dow Jones Sustainability Index (DJSI)** - Emerging Market Trends for two years consecutively – 2013 & 2014

MEMBER OF
Dow Jones
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In Collaboration with RobecoSAM ●

- Mahindra Finance is now a part of the **Carbon Disclosure Leadership Index (CDLI) 2014**



- Mahindra Rural Housing Finance Limited (MRHFL) has been awarded the 'Platinum' Award under the category of 'Social Development' and sub-category of 'Rural Upliftment' by **ASSOCHAM's 3rd Innovation Excellence Awards 2014**
- The 'Learning and Development' department of Mahindra & Mahindra Financial Services Ltd. has been declared as the winner of '**Golden Peacock National Training Award**' for the year 2014.
- Mahindra Finance is among the best in the prestigious **Dun & Bradstreet's 'India's Top 500 Companies 2014'**



Key Risk Management Practices

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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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