

Mahindra & Mahindra Financial Services Limited

Quarter Result Update
MARCH - 2016

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Company overview



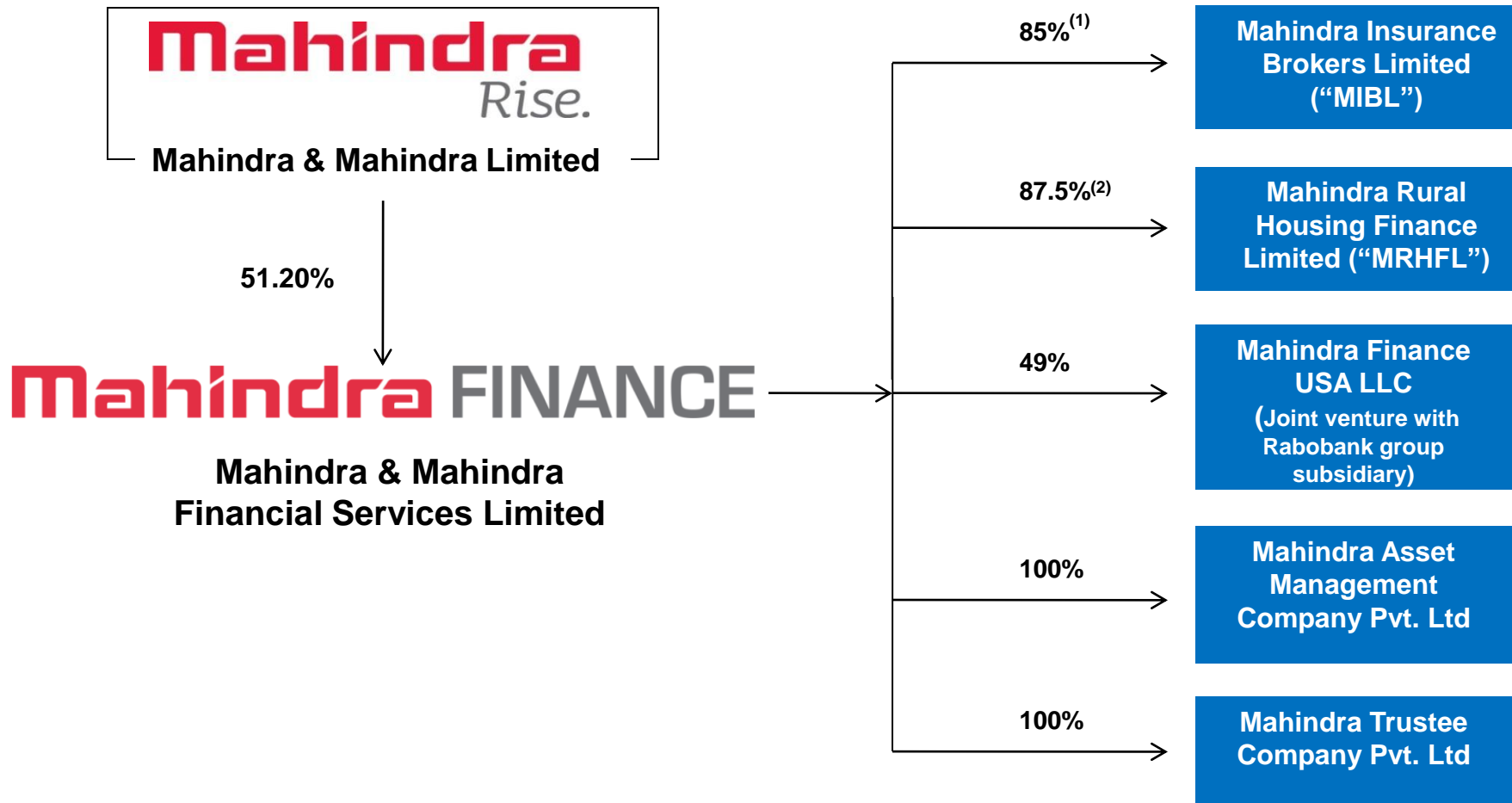
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across the country*

Background

- Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (*Mcap: Rs 822 billion*)*, one of India’s leading tractor and utility vehicle manufacturers
- MMFSL (*Mcap: Rs 157 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 1167 offices covering 26 states and 5 union territories in India, with over 4.1 million vehicle finance customer contracts since inception, as of March 31, 2016
- 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, 2016 from BSE website*

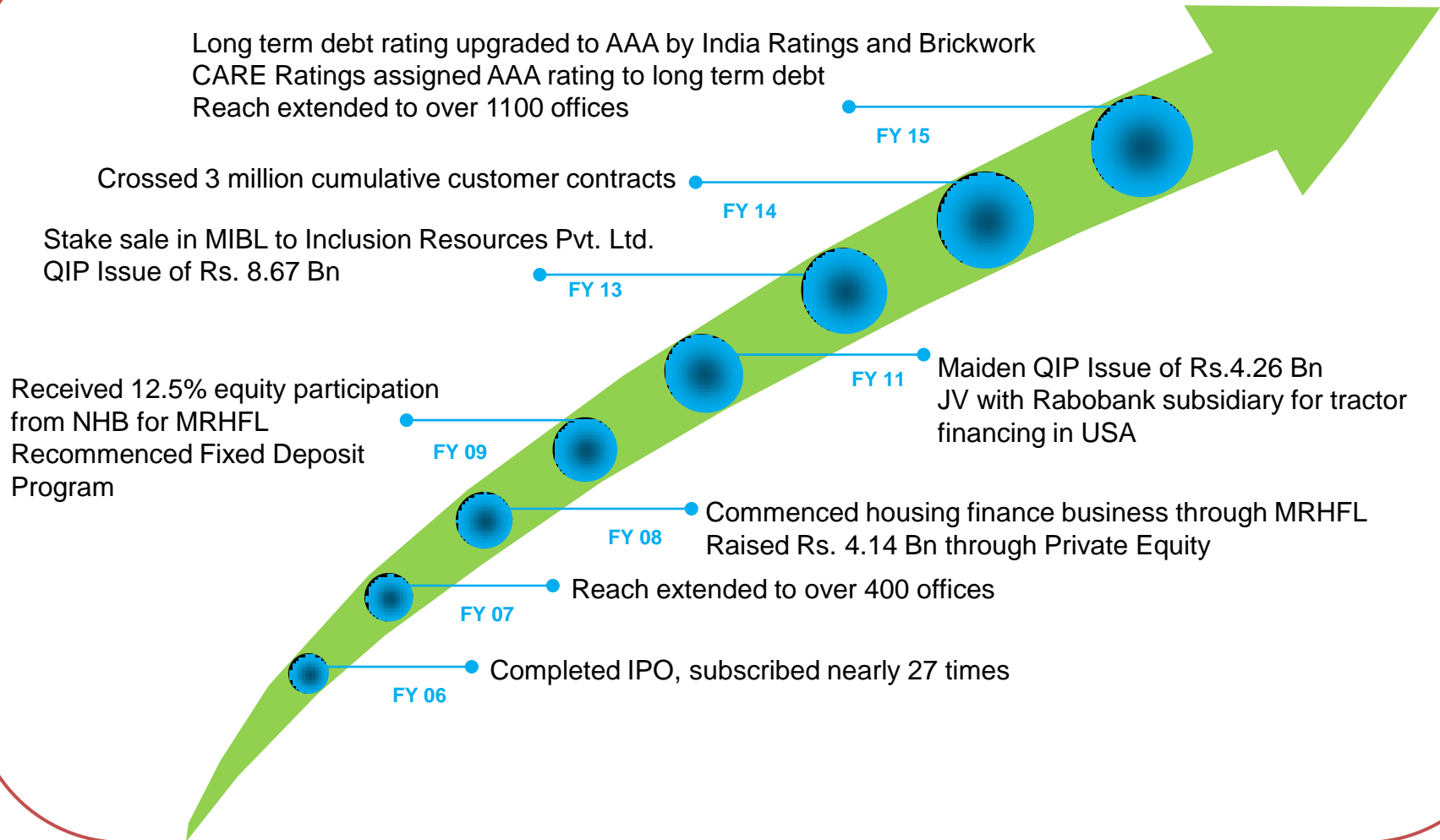
MMFSL Group structure



Note:

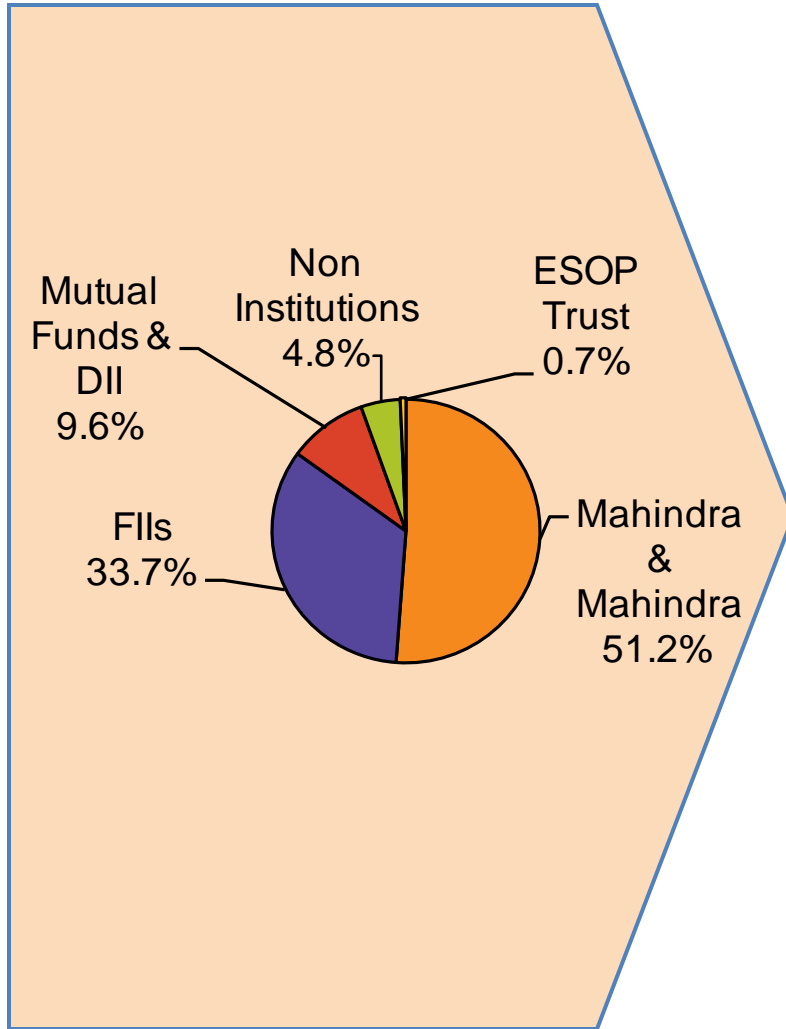
1. Balance 15% with Inclusion Resources Pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore.
2. Balance 12.5% with National Housing Bank (NHB)

Our Journey Thus Far



Shareholding pattern

(as on March 31, 2016)



Top 10 Shareholders

- Franklin Templeton Investment Funds
- Amansa Holdings Private Limited
- Aranda Investments (Mauritius) Pte Ltd
- ICICI Prudential Balanced Advantage Fund
- Life Insurance Corporation Of India
- JP Morgan Sicav Investment Company (Mauritius)
- Bank Muscat S A O G A/C Bankmuscat India Fund
- FIL Investments (Mauritius) Ltd
- UTI - Mid Cap Fund
- Stichting Depository Apg Emerging Markets Equity

Industry overview



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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	FY15E	FY16P	FY17P	CAGR FY15-FY20P
Cars	8%	(7%)	(6%)	3%	11-13%	12-14%	15-17%
Utility Vehicles	16%	39%	(6%)	1%	15-17%	12-14%	18-20%
Commercial Vehicles	17%	(13%)	(25%)	4%	13-15%	10-12%	15-17%
Two-Wheelers	27%	10%	16%	4%	6-8%	10-12%	12-14%

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

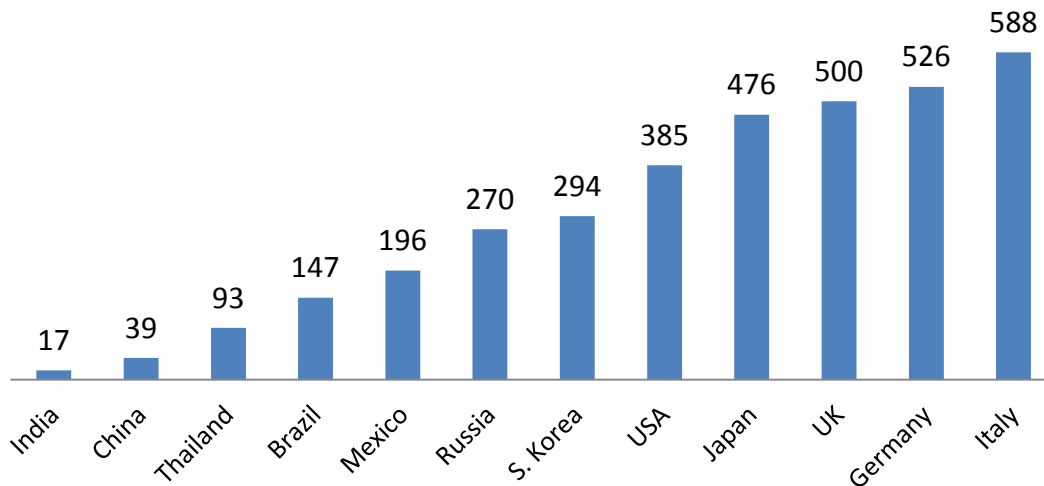
- By the fiscal year 2020, penetration levels are expected to increase to 78% for cars and 75% for utility vehicles from 76% and 70% respectively as a result of a moderation in interest rates and alleviation of credit risk
- Loan-to-value (LTVs) expected to increase marginally to 77% for cars and 74% for UVs from 75% and 72% 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	5	4	11-13
Tractors	12	7	(13)	8-10
CVs	10	3	(3)	10-13

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



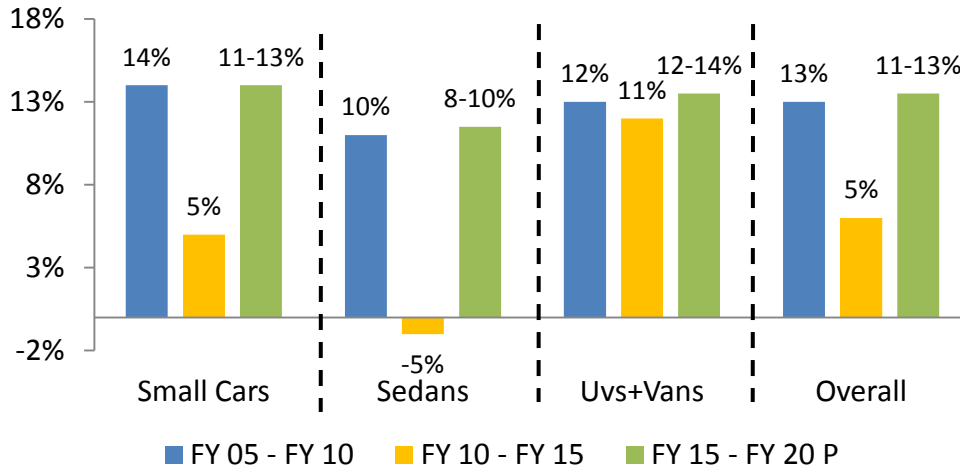
- Strong prospects in the long-term. Growth to be driven by increase in income of households and higher passenger vehicle penetration
- Small Cars to drive growth in the long term due to higher aspiration levels led by economy recovery and lower cost of ownership
- With 17 cars per 1000 people, India's 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

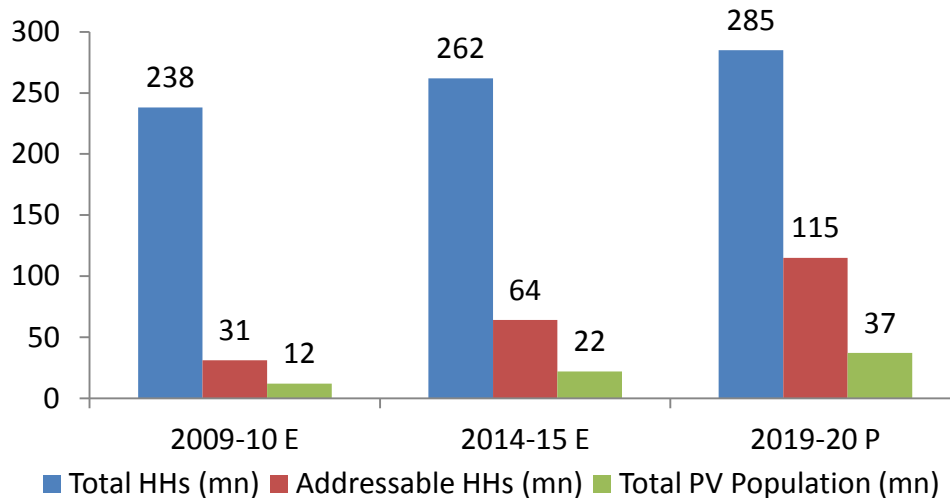
Note : (1) All numbers except India are for CY 2012. India's figures are for 2013-14.

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

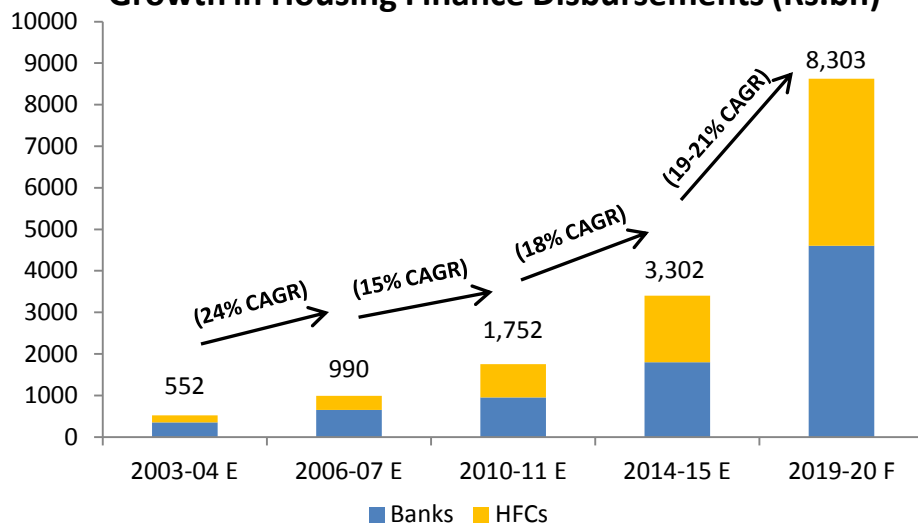
Auto Industry Volume

Domestic Sales (Volume in '000)	FY16 (Nos.)	FY15 (Nos.)	Y-o-Y Growth (%)	FY14 (Nos.)
Passenger Vehicles (PVs)				
Passenger Cars / Vans	2,025	1,877	7.9%	1,791
UVs	764	723	5.7%	717
Commercial Vehicles (CVs)				
M&HCVs	302	232	30.2%	200
LCVs	382	382	0%	432
Three Wheelers	538	532	1.1%	480
Tractors	494	551	(10.3%)	634

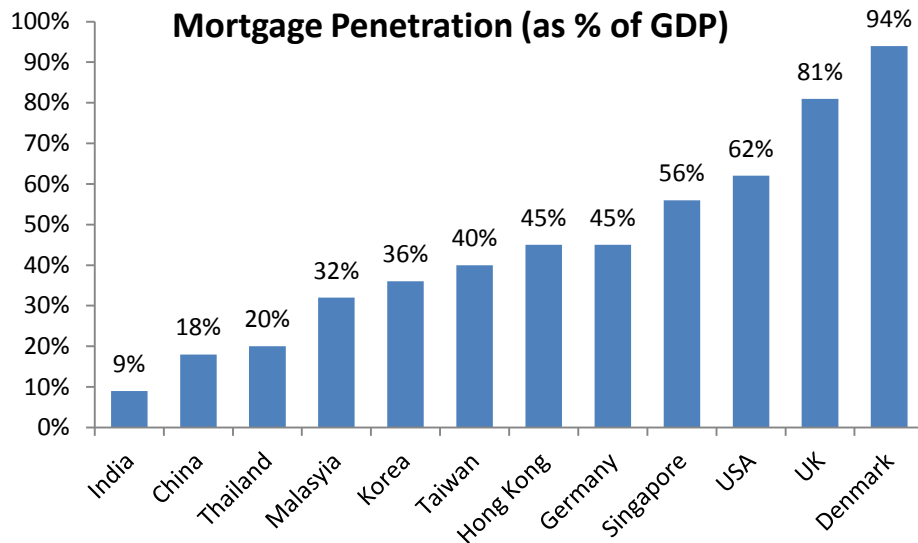
Source: Crisil

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



- 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

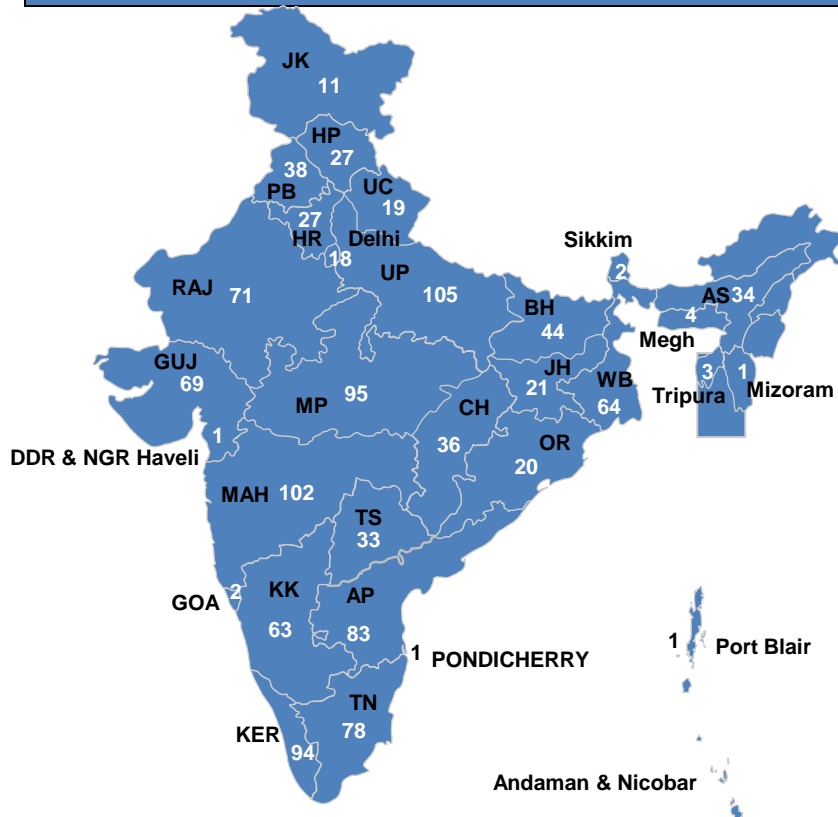
Effective use of technology to improve productivity

Leverage the “Mahindra” Ecosystem

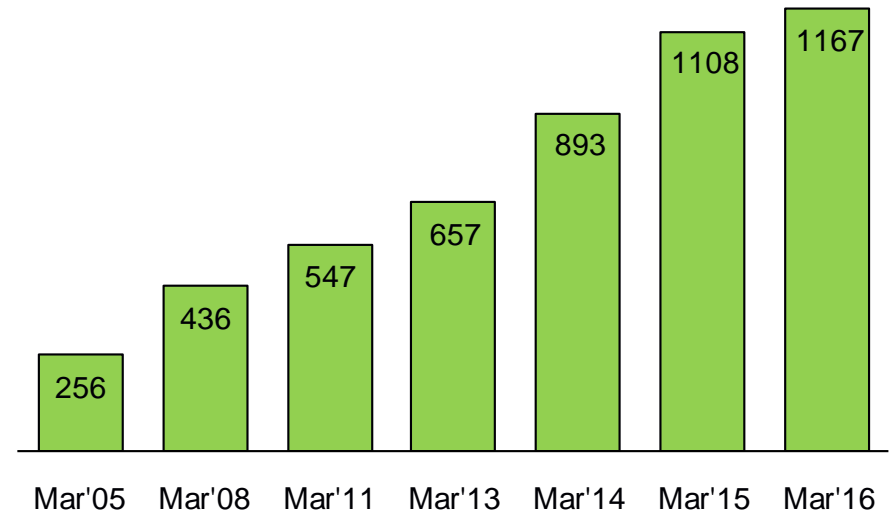
Extensive branch network

- MMFSL has an extensive branch network with presence in 26 states and 5 union territories in India through 1167 offices as of March 31, 2016
- 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 – 16	Year ended March – 15	Year ended March – 14
Auto/ Utility vehicles	30%	33%	32%
Tractors	15%	18%	20%
Cars	22%	22%	22%
Commercial vehicles and Construction equipments	11%	9%	11%
Pre-owned vehicles	16%	15%	13%
Others	6%	3%	2%

Break up of AUM

Asset Class	As on March – 16	As on March – 15	As on March – 14
Auto/ Utility vehicles	31%	31%	29%
Tractors	17%	18%	19%
Cars	24%	23%	24%
Commercial vehicles and Construction equipments	12%	13%	15%
Pre-owned vehicles	10%	10%	9%
Others	6%	5%	4%

1. Approximate percentages

2. As on 31st March 16, ~47% of the AUM was from M&M assets

Credit Rating

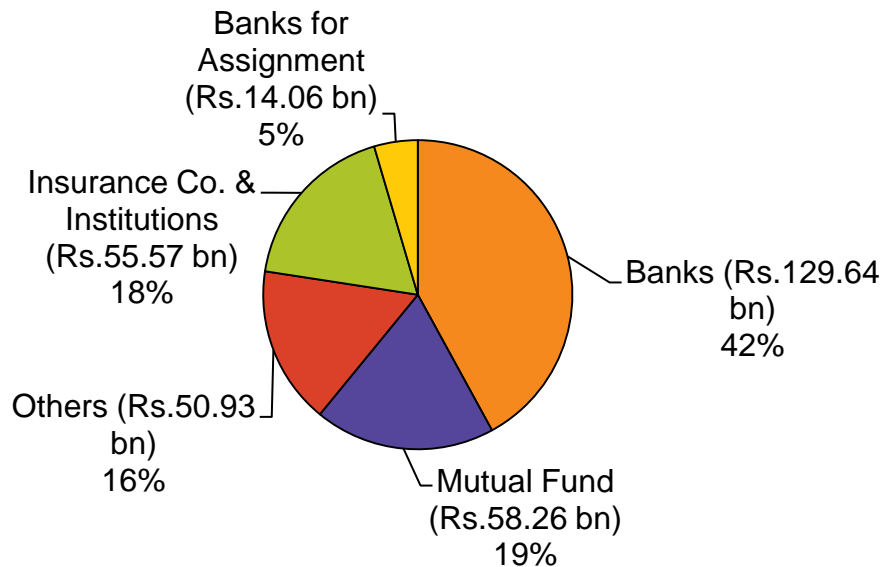
- MMFSL believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates

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

Broad based Liability Mix

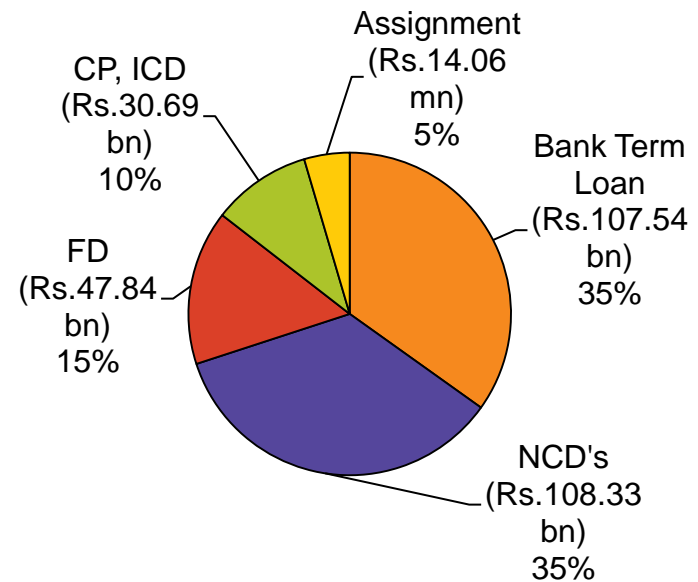
- Total consortium size of Rs.15.3 Bn comprising several banks

Funding Mix by Investor profile (Mar' 16)



Total : Rs. 308.46 bn

Funding Mix by type of Instrument (Mar' 16)



Total : Rs. 308.46 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



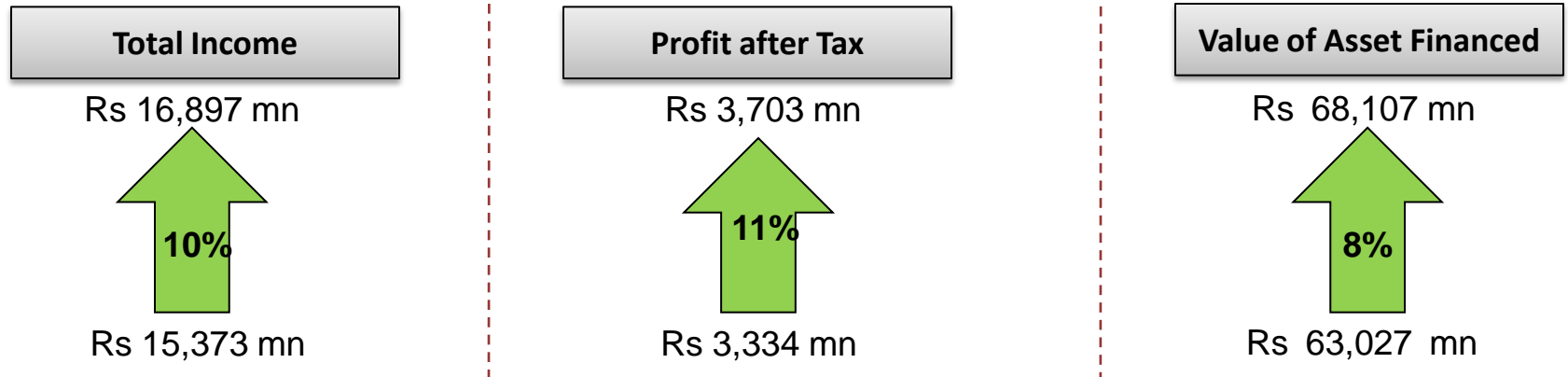
Financial Information



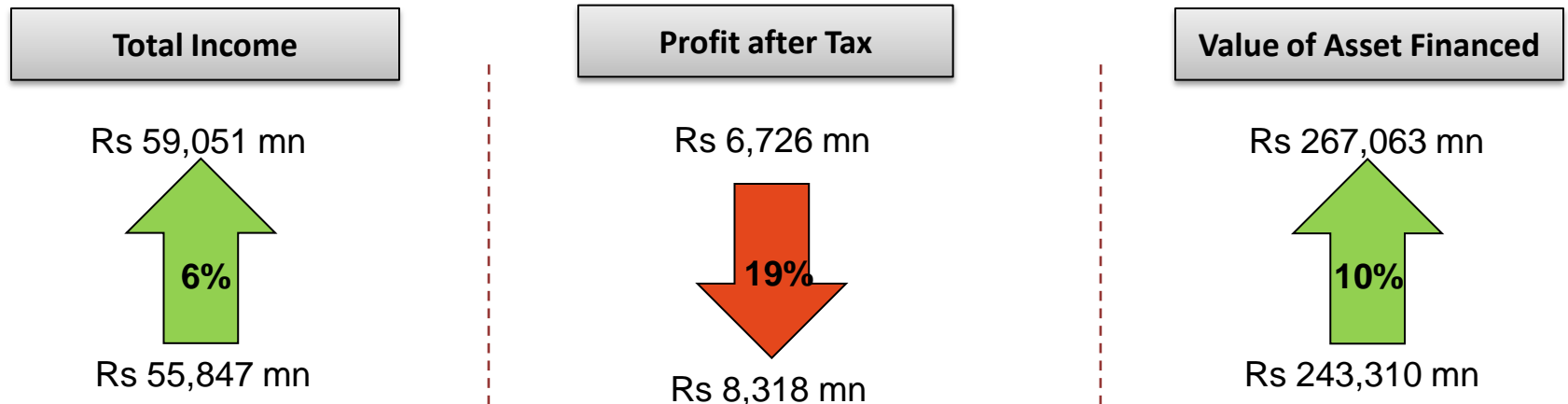
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Key Financials

Q4FY16 Vs Q4FY15 (Figures on standalone basis)



FY16 Vs FY15 (Figures on standalone basis)

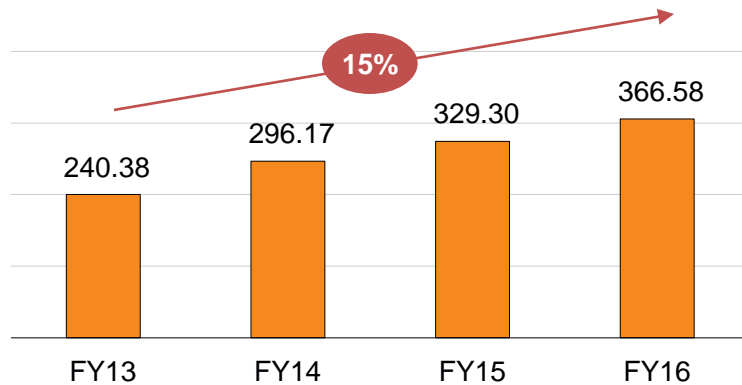


Note: The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).

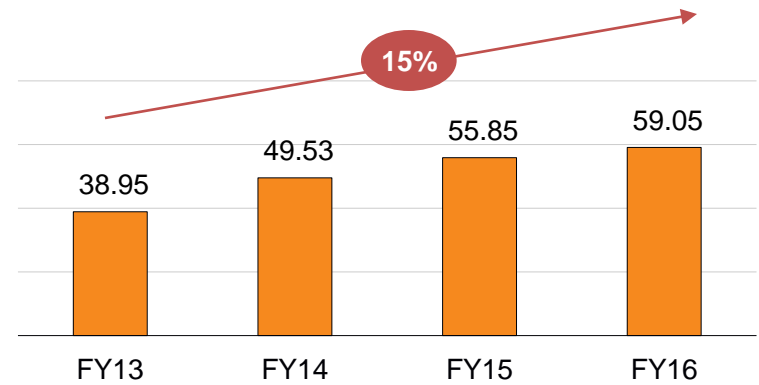
Growth Trajectory

Figures on standalone basis

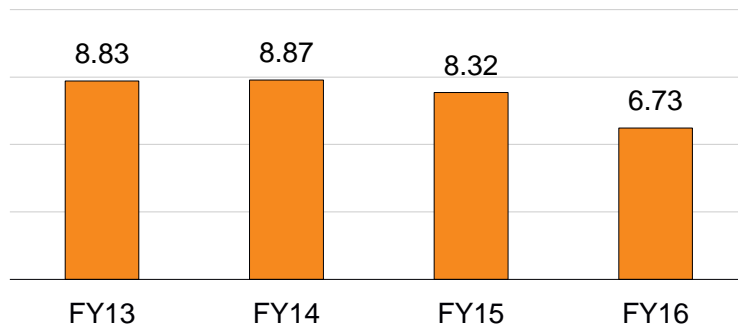
Loan Book (Rs. Bn)



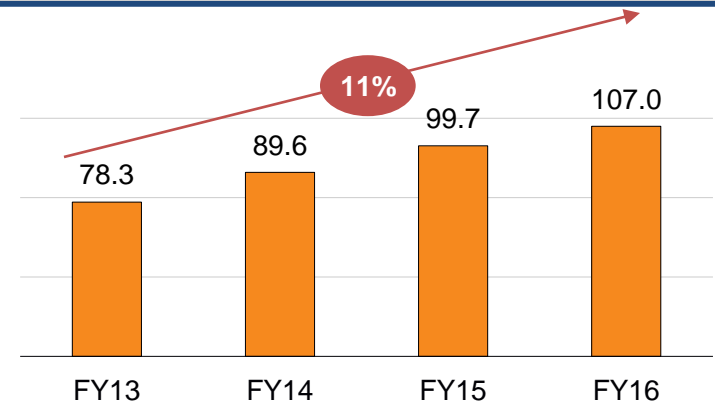
Revenues (Rs. Bn)



Profit after Tax ⁽¹⁾ (Rs. Bn)



Book Value Per Share ⁽²⁾ (Rs.)

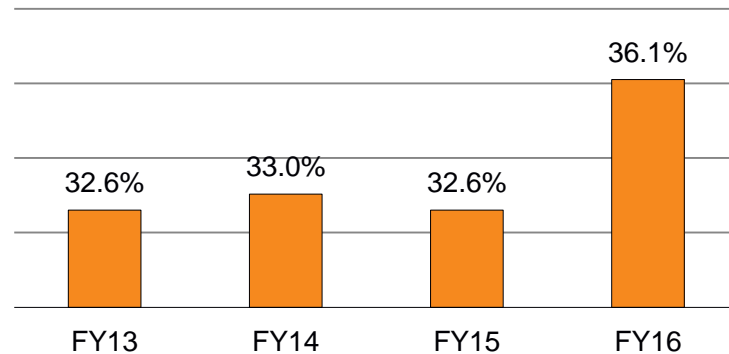


Note : 1 PAT post exceptional items. 2. Calculated as Shareholders funds/ Number of shares. 3. All figures and ratios are post additional provision of Rs. 555 mn (including income de-recognition). Please refer to detailed note on Slide 23.

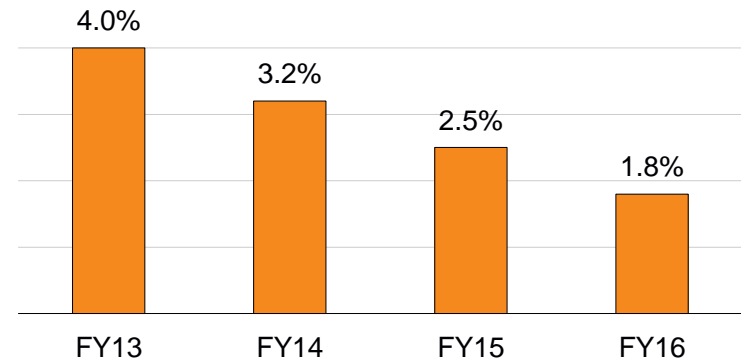
Financial Performance

Figures on standalone basis

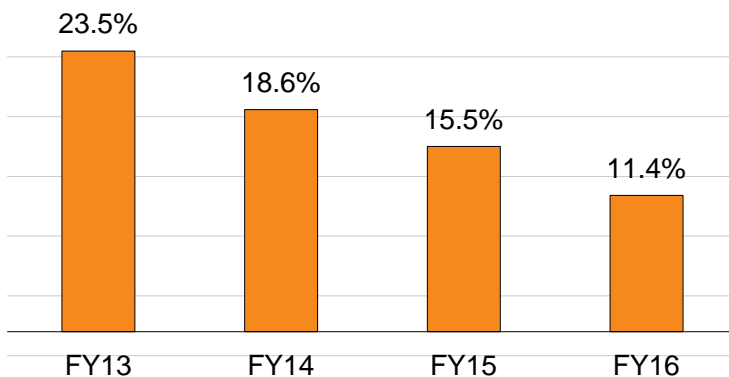
Cost to income ratio ⁽¹⁾ (%)



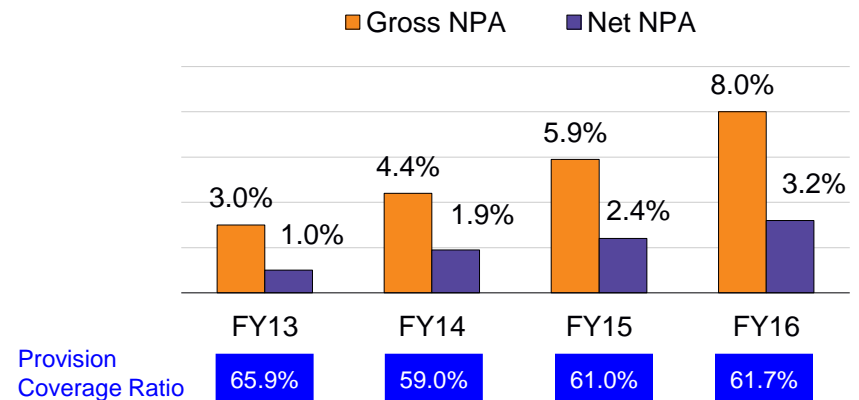
Return on Assets (ROA) ⁽²⁾ (%)



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 All figures and ratios are post additional provision of Rs. 555 mn (including income de-recognition). Please refer to detailed note on Slide 23.

Standalone Profit & Loss Statement

Particulars (Rs. in Million)	Q4FY16	Q3FY16	Q-o-Q	Q4FY15	Y-o-Y	FY16	FY15
Revenue from operations	15,995	13,879	15.2%	14,373	11.3%	56,468	52,799
Securitisation Income (net)	726	123	490.2%	834	(12.9%)	2,064	2,562
Less: Finance cost	6,711	6,696	0.2%	6,373	5.3%	26,393	24,967
NII	10,010	7,306	37.0%	8,834	13.3%	32,139	30,394
Other Income	176	85	107.1%	167	5.4%	519	486
Total Income	10,186	7,391	37.8%	9,001	13.2%	32,658	30,880
Employee benefits expense*	1,556	1,354	14.9%	1,149	35.4%	5,588	4,591
Provisions and write Offs	1,089	3,406	(68.0%)	1,493	(27.1%)	10,495	8,275
Other expenses*	1,730	1,488	16.3%	1,320	31.1%	5,784	5,062
Depreciation and amortization	105	104	1.0%	103	1.9%	409	415
Total Expenses	4,480	6,352	(29.5%)	4,065	10.2%	22,276	18,343
Profit before tax	5,706	1,039	449.2%	4,936	15.6%	10,382	12,537
Tax expense	2,003	367	445.8%	1,602	25.0%	3,656	4,219
Net Profit after Taxes for the year	3,703	672	451.0%	3,334	11.1%	6,726	8,318

Note: 1. *The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).

Standalone Balance Sheet

Particulars (Rs. in Million)	As on Mar 31 2016	As on Mar 31 2015	As on Mar 31 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,129	1,128	1,127
b) Reserves and Surplus	59,752	55,566	49,815
Shareholders' funds	60,881	56,694	50,942
Non-current liabilities			
a) Long-term borrowings	1,73,317	1,47,871	1,69,032
b) Other Long-term liabilities	4,326	3,025	2,764
c) Long term provisions	4,482	3,280	3,180
Non-current liabilities	1,82,125	1,54,176	1,74,976
Current liabilities			
a) Short Term Borrowings	43,469	48,710	12,443
b) Trade payables	4,789	4,779	4,379
c) Other current liabilities	89,462	74,876	64,911
d) Short term provisions	15,069	11,506	9,006
Current liabilities	1,52,789	1,39,871	90,739
Total Equities and Liabilities	3,95,795	3,50,741	3,16,657

Standalone Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Mar 31 2016	As on Mar 31 2015	As on Mar 31 2014
ASSETS			
Non-current assets			
a) Fixed Assets	1,135	1,100	1,195
b) Non-current investments	9,923	7,599	5,263
c) Deferred tax assets (Net)	5,853	4,153	3,151
d) Long-term loans and advances	1,84,172	1,70,037	1,57,795
e) Other non-current assets	518	2,320	1,359
Non-current assets	2,01,601	1,85,209	1,68,763
Current assets			
a) Current investments	4,910	937	3,429
b) Trade receivables	51	57	143
c) Cash and cash equivalents	5,890	4,794	5,533
d) Short-term loans and advances	1,82,406	1,59,261	1,38,375
e) Other current assets	937	483	414
Current assets	1,94,194	1,65,532	1,47,894
Total Assets	3,95,795	3,50,741	3,16,657

Mahindra Rural Housing Finance

Particulars (Rs. million)	Year ended March – 16	Year ended March – 15	Year ended March – 14
Loans disbursed	15,525	9,896	6,306
No. of Customer Contracts (Nos)	125,074	81,960	56,868
Outstanding loan book	32,645	20,983	13,550
Total income	4,954	3,284	2,125
PBT	967	673	368
PAT	627	442	271

- 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 10 States

Mahindra Insurance Brokers Limited

Particulars (Rs. million)	Year ended March – 16	Year ended March – 15	Year ended March – 14
Total income	1,492	1,262	1,112
Net premium	10,870	8,939	7,384
PBT	752	653	638
PAT	485	429	420
No. of Policies for the Period (nos.)	1,330,929	1,137,981	1,068,577
No. of employees (nos.)	802	715	613

- 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 - 16	Year ended March - 15	Year ended March - 14
Revenue from operations	65,539	60,211	52,753
Other income	436	398	253
Total Revenue	65,975	60,609	53,006
Expenses:			
Employee benefits expense	7,041	5,671	4,945
Finance costs	28,683	26,430	22,810
Depreciation and amortization expense	457	455	261
Provisions and write Offs	10,982	8,491	5,190
Other expenses	6,571	5,563	5,185
Total Expenses	53,734	46,610	38,391
Profit before tax	12,241	13,999	14,615
Tax expense	4,367	4,750	4,967
Profit for the year	7,874	9,249	9,648
Minority Interest	151	120	104
Net Profit after Taxes and Minority Interest	7,723	9,129	9,544

Note : All figures are post additional provision of Rs. 555 mn (including Income de-recognition). Please refer to detailed note on Slide 23.

Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Mar 31 2016	As on Mar 31 2015	As on Mar 31 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,129	1,128	1,127
b) Reserves and Surplus	63,565	58,299	51,810
Shareholders' funds	64,694	59,427	52,937
Minority Interest	675	493	365
Non-current liabilities			
a) Long-term borrowings	2,03,412	1,68,652	1,82,538
b) Other Long-term liabilities	4,326	3,025	2,770
c) Long term provisions	4,919	3,527	3,331
Non-current liabilities	2,12,657	1,75,204	1,88,639
Current liabilities			
a) Short Term Borrowings	52,175	52,586	15,103
b) Trade payables	5,073	4,954	4,507
c) Other current liabilities	99,103	81,823	69,812
d) Short term provisions	15,691	11,844	9,212
Current liabilities	1,72,042	1,51,207	98,634
Total Equities and Liabilities	4,50,068	3,86,331	3,40,575

Consolidated Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Mar 31 2016	As on Mar 31 2015	As on Mar 31 2014
ASSETS			
Non-current assets			
a) Fixed Assets	1,291	1,192	1,287
b) Non-current investments	6,522	5,597	3,790
c) Deferred tax assets (Net)	5,992	4,212	3,254
d) Long-term loans and advances	2,28,420	1,98,883	1,77,299
e) Other non current assets	524	2,326	1,364
Non-current assets	2,42,749	2,12,210	1,86,994
Current assets			
a) Current investments	5,467	945	3,429
b) Trade receivables	200	145	229
c) Cash and cash equivalents	6,098	4,936	5,704
d) Short-term loans and advances	1,94,669	1,67,620	1,43,806
e) Other current assets	885	475	413
Current assets	2,07,319	1,74,121	1,53,581
Total Assets	4,50,068	3,86,331	3,40,575

Summary & Key Ratios

Figures on standalone basis

Particulars	Year ended March – 16	Year ended March – 15	Year ended March – 14
RONW (Avg. Net Worth)	11.4%	15.5%	18.6%
Debt / Equity	4.84:1	4.63:1	4.70:1
Capital Adequacy	17.3%	18.3%	18.0%
Tier I	14.6%	15.5%	15.5%
Tier II	2.7%	2.8%	2.5%
EPS (Basic) (Rs.)	11.92	14.75	15.75
Book Value (Rs.)	107.0	99.7	89.6
Dividend	200%	200%	190%
Assets Under Management (Rs. Mn)	409,333	368,780	341,331
New Contracts During the period (Nos)	522,256	515,654	561,862
No. of employees (on rolls)	15,821	14,197	9,349
No. of employees (outsourced from MBSCPL)	0	0	3,467

Note : *The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).

Spread Analysis

Figures on standalone basis

	Year ended March – 16	Year ended March – 15	Year ended March – 14
Total Income / Average Assets	16.3%	17.1%	17.7%
Interest / Average Assets	7.3%	7.7%	7.8%
Gross Spread	9.0%	9.4%	9.9%
Overheads / Average Assets	3.2%	3.1%	3.3%
Write offs & NPA provisions / Average Assets	2.9%	2.5%	1.8%
Net Spread	2.9%	3.8%	4.8%
Net Spread after Tax	1.8%	2.5%	3.2%

Note : *The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).

NPA Analysis

Figures on standalone basis

Particulars (Rs. million)	March – 16	March – 15	March – 14
Gross Non - Performing Assets	32,242*	20,997	14,057
Less: NPA Provisions	19,891	12,815	8,301
Net Non – Performing Assets	12,351	8,182	5,756
Total Assets (Incl. NPA Provision)	400,764	353,895	318,622
Gross NPA to Total Assets(%)	8.0%	5.9%	4.4%
Net NPA to Total Assets(%)	3.2%	2.4%	1.9%
Coverage Ratio(%)	61.7%	61.0%	59.0%

Note: *includes additional assets of Rs. 2,486 mn identified due to accelerated recognition.

The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).

Above workings are excluding securitised/assigned portfolio

Awards and Accolades

- Mahindra Finance has been appraised and rated at **People CMM® Maturity Level 3**



PCMM / 3SM
Exp. 2018-09-30 / Appraisal #25252

- Mahindra Finance included on **Dow Jones Sustainability Index (DJSI)** - Emerging Market Trends for 3rd years in a row. We also got featured in **RobecoSAM Sustainability Yearbook 2015**

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

- Mahindra Finance made it to the list of **Carbon Disclosure Leadership Index (CDLI)** for 2nd consecutive year in 2015



- 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

*Transforming rural lives
across the country*

Conservative Risk Management Policies

Provisioning Norms

Duration (months)	RBI Norms	Duration (months)	MMFSL
5 and <= 16	10%	> 4* and <= 11	10%
> 16 and <= 28	20%	> 11 and <= 24	50%
> 28 and <= 52	30%	> 24 months	100%
> 52 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

**The Company has recognised NPAs based on 4 months' norms for the year ended 31st March, 2016 as against the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year resulting in an additional provision of Rs. 555 mn (including income de-recognition).*

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Thank You

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across the country*

