

# Mahindra & Mahindra Financial Services Limited

Quarter Result Update  
SEPTEMBER - 2013

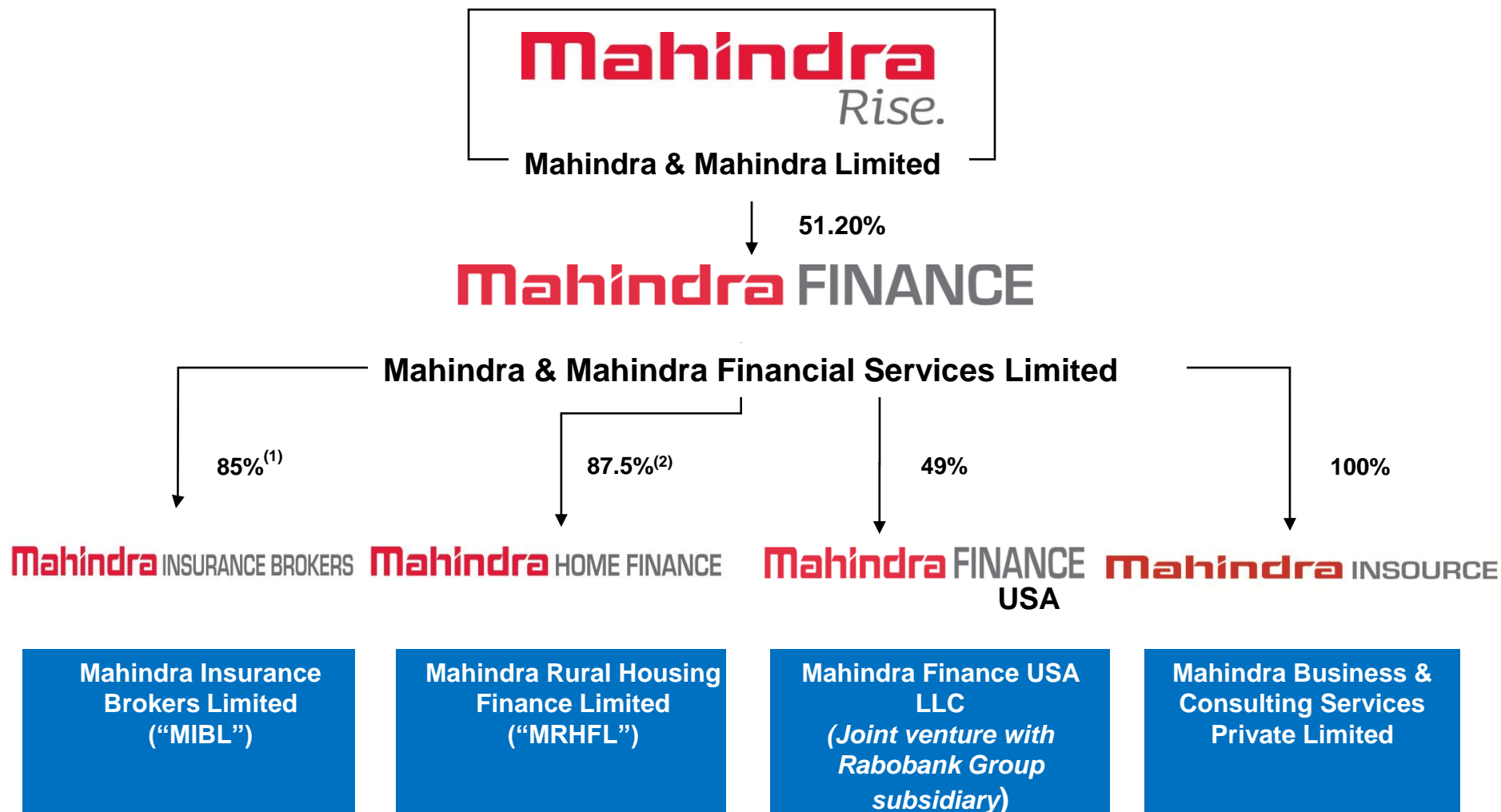


# Background

- Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (*Mcap: Rs 541 billion*)\*, one of India’s leading tractor and utility vehicle manufacturers
- MMFSL (*Mcap: Rs 155 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 687 offices covering 25 states and 4 union territories in India, with over 2.8 million vehicle finance customer contracts since inception, as of September 30, 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 October 18, 2013 from BSE website*

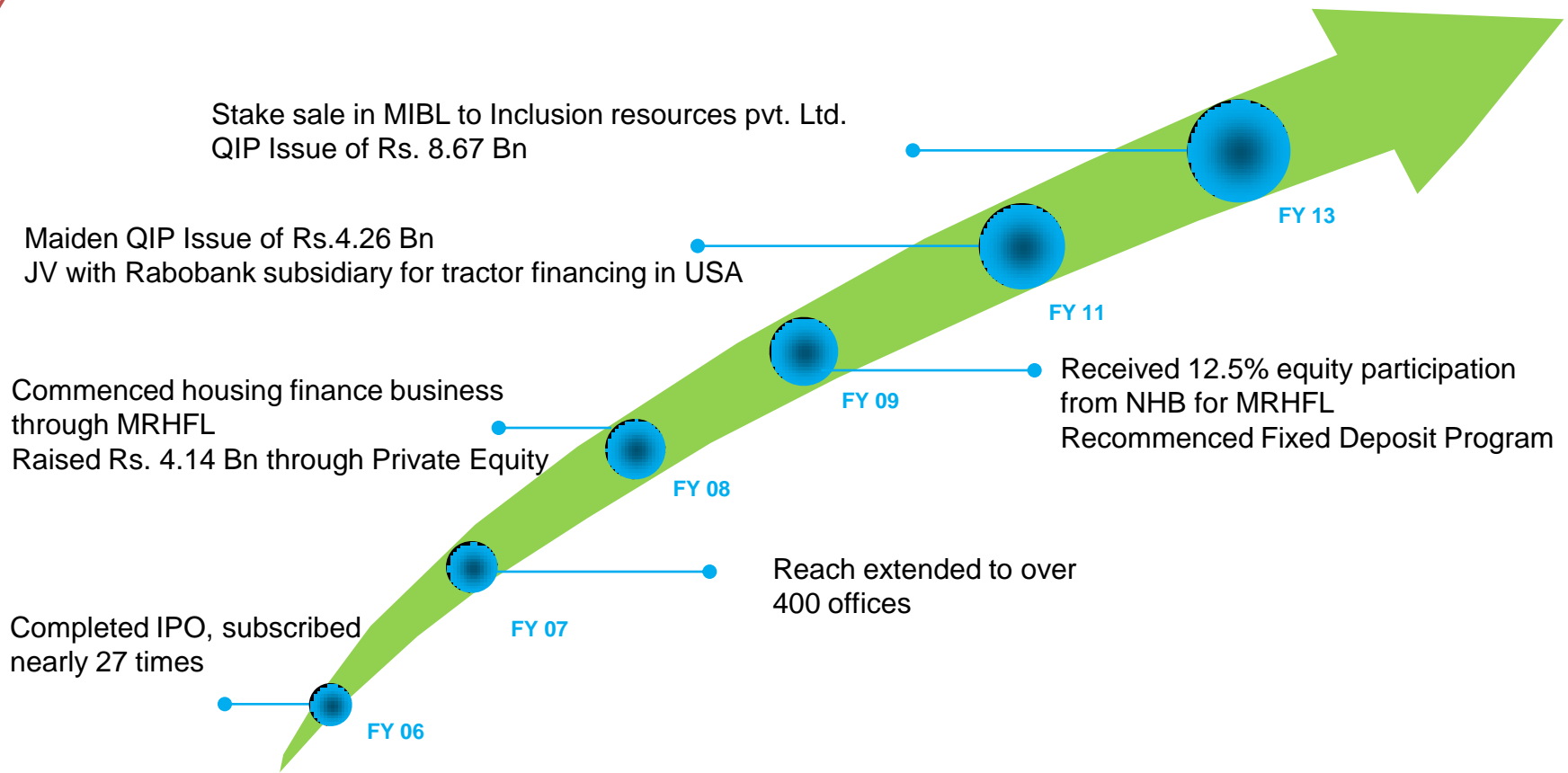
# MMFSL Group structure



**Note:**

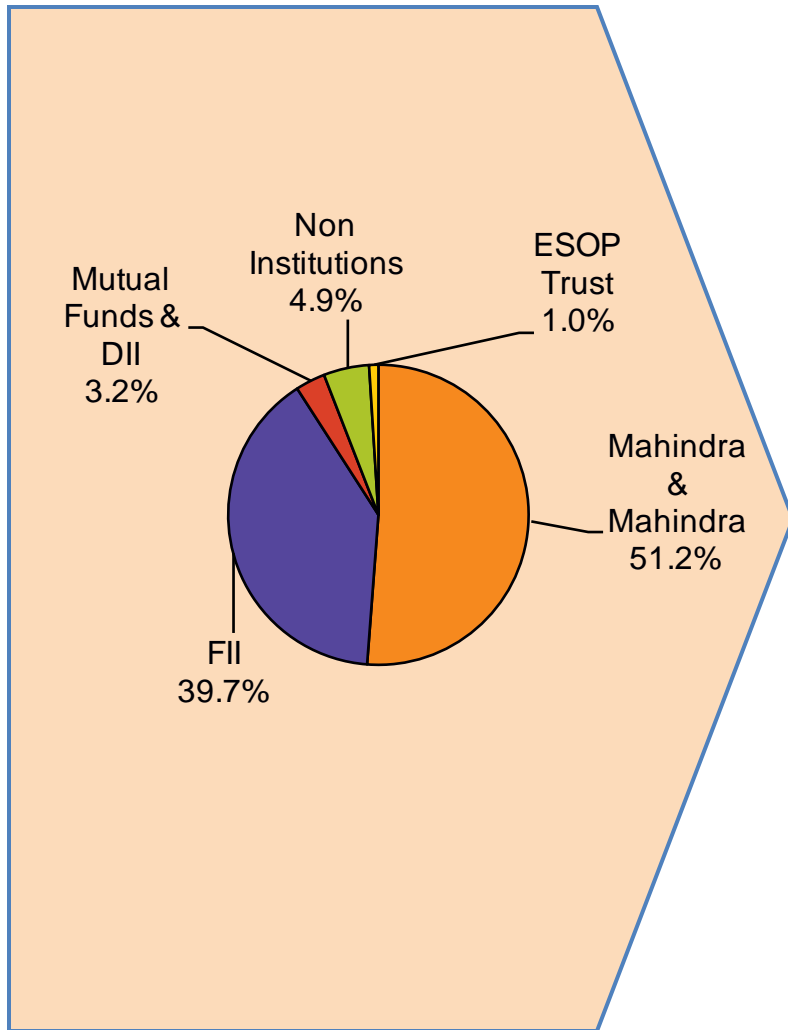
1. Balance 15% with Inclusion resources pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore.
2. Balance 12.5% with National Housing Bank (NHB)

# Our Journey Thus Far



# Shareholding pattern

(as on September 30, 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
- Fidelity Investment Trust
- 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

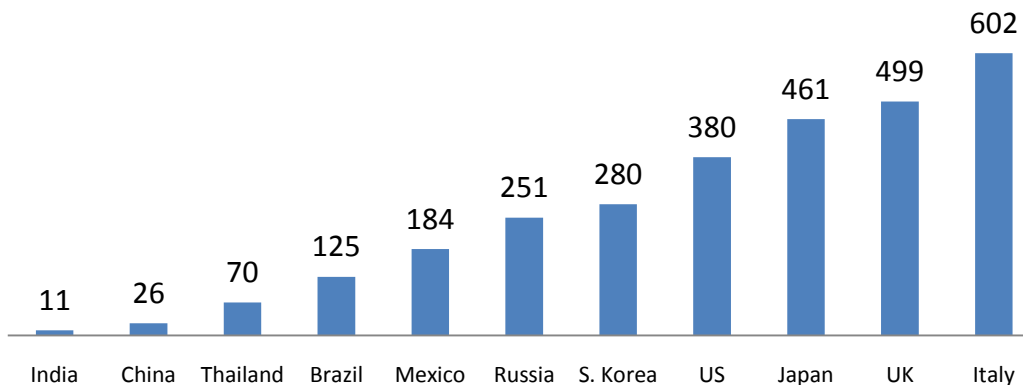
- By the fiscal year 2017, penetration levels are expected to increase to 74% for cars and 66% for utility vehicles from 68% and 62% respectively as a result of a moderation in interest rates and alleviation of credit risk
- Loan-to-value (LTVs) expected to increase marginally to 75% for cars and 71% 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)	H1FY14 (Nos.)	H1FY13 (Nos.)	Y-o-Y Growth (%)
<b>Passenger Vehicles (PVs)</b>			
Passenger Cars / Vans	854	897	(5%)
UVs	345	369	(7%)
<b>Commercial Vehicles (CVs)</b>			
M&HCVs	105	141	(25%)
LCVs	221	245	(10%)
<b>Three Wheelers</b>	240	251	(4%)

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



*Transforming rural lives  
across the country*

# 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**

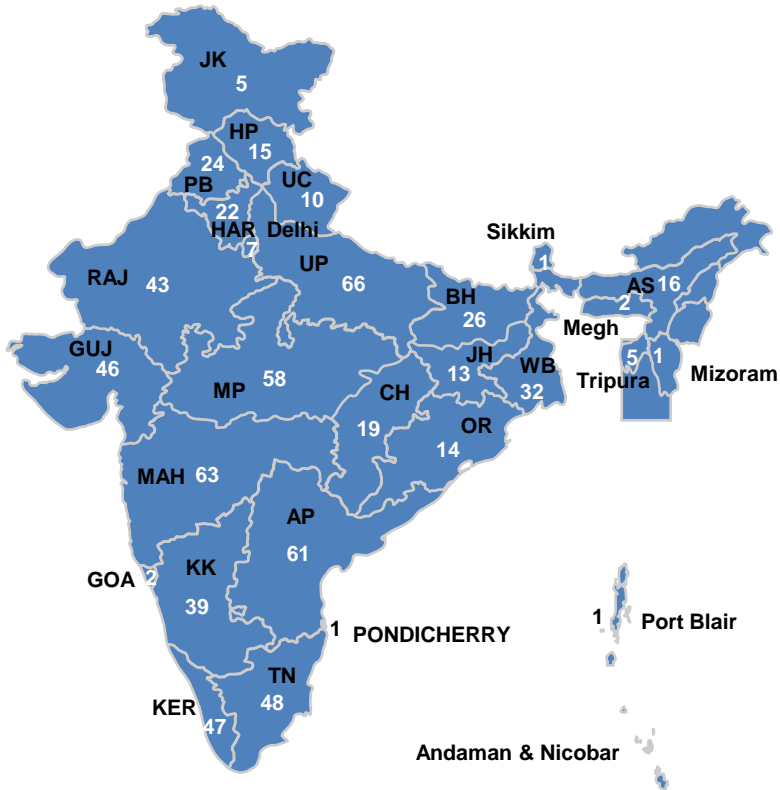
**Effective use of technology to improve productivity**

**Leverage the “Mahindra” Ecosystem**

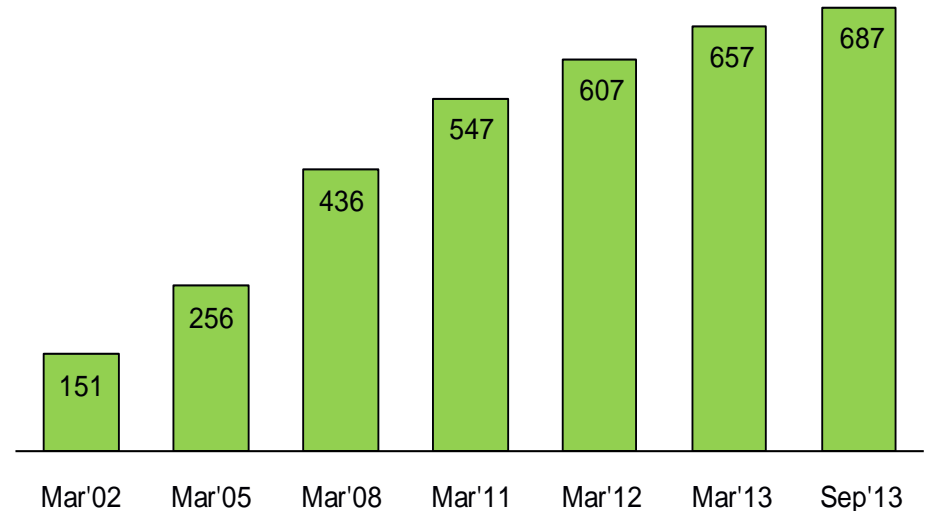
# Extensive branch network

- MMFSL has an extensive branch network with presence in 25 states and 4 union territories in India through 687 offices as of September 30, 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	Half year ended September – 13	Half year ended September – 12	Year ended March–13
Auto/ Utility vehicles	30%	29%	31%
Tractors	20%	18%	19%
Cars	23%	26%	24%
Commercial vehicles and Construction equipments	13%	15%	14%
Pre-owned vehicles and others	14%	12%	12%

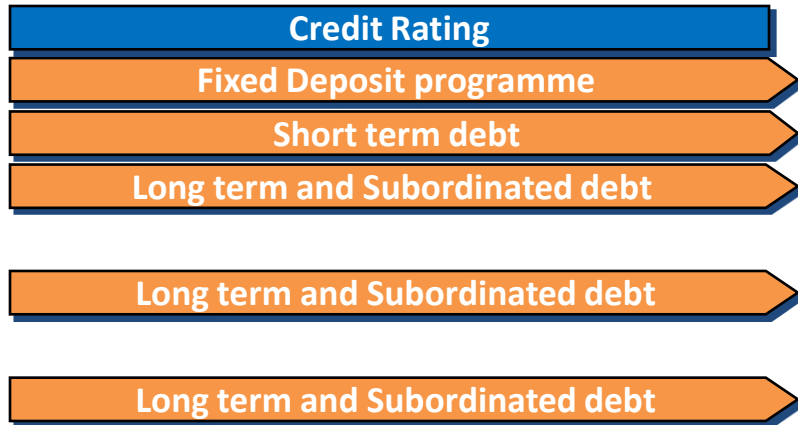


# Break up of AUM

<b>Segments</b>	<b>As on September – 13</b>	<b>As on September – 12</b>	<b>As on March – 13</b>
<b>Auto/ Utility vehicles (M&amp;M)</b>	<b>28%</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>33%</b>	<b>32%</b>	<b>32%</b>
<b>Commercial vehicles and Construction equipments</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>
<b>Pre-owned vehicles and others</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>

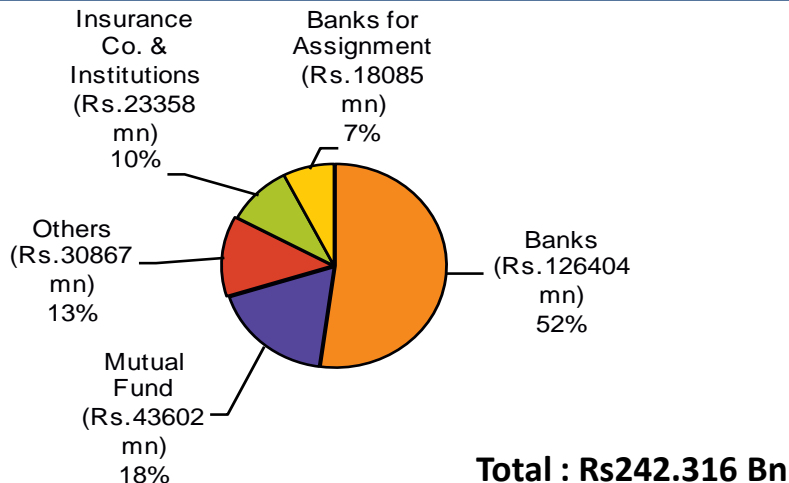
# Broad based Liability Mix

- 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

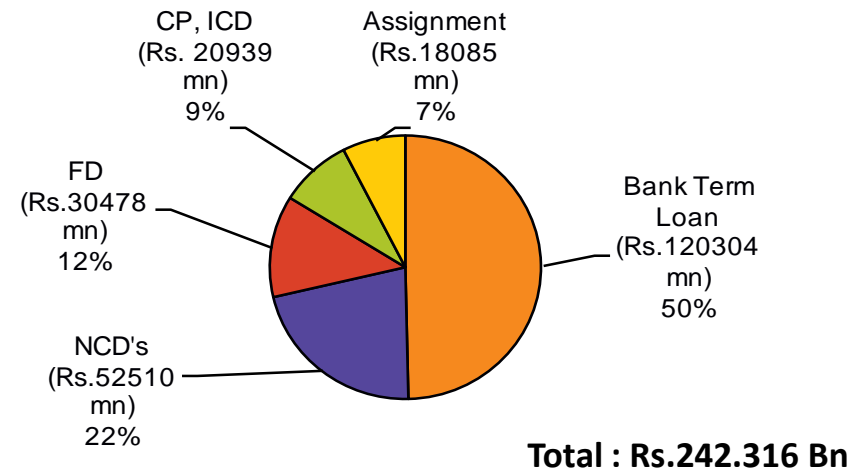


<b>CRISIL</b>	<b>Outlook</b>
<b>FAAA</b>	<b>Stable</b>
<b>A1+</b>	<b>Stable</b>
<b>AA+</b>	<b>Stable</b>
<b>Brickwork</b>	<b>Outlook</b>
<b>AA+</b>	<b>Positive</b>
<b>India Ratings</b>	<b>Outlook</b>
<b>AA+ (ind)</b>	<b>Stable</b>

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



**Funding Mix by type of Instrument (Sep' 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 687 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



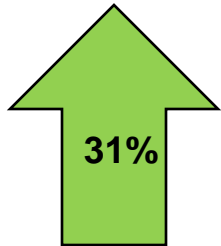


# Key Financials

## Q2FY14 Vs Q2FY13 (Figures on standalone basis)

### Growth in Total income

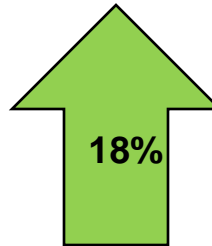
Rs 12,127 mn



Rs 9,292 mn

### Growth in PAT

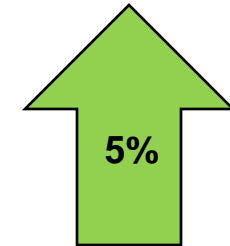
Rs 2,212 mn



Rs 1,876 mn

### Growth in Value of Asset Financed

Rs 58,036 mn

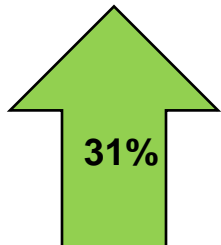


Rs 55,496 mn

## H1FY14 Vs H1FY13 (Figures on standalone basis)

### Growth in Total income

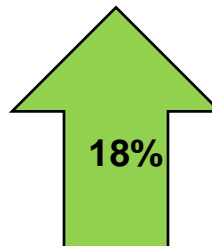
Rs 23,112 mn



Rs 17,678 mn

### Growth in PAT

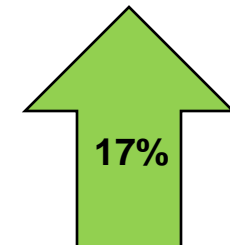
Rs 4,124 mn



Rs 3,487 mn

### Growth in Value of Asset Financed

Rs 121,897 mn

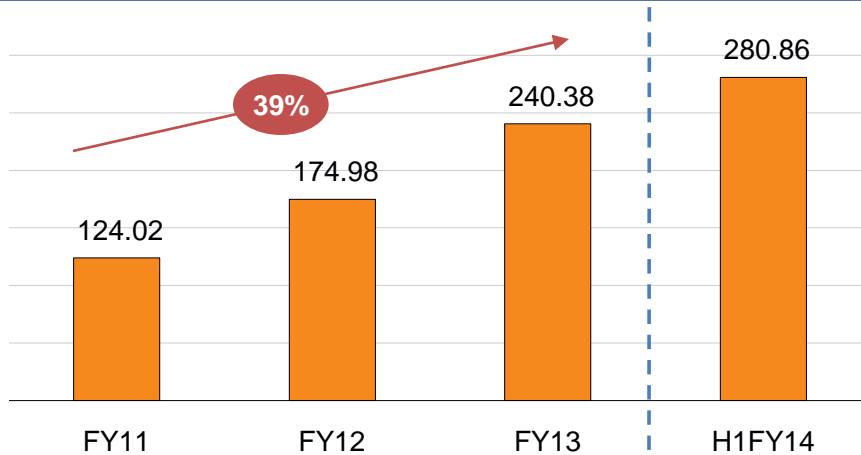


Rs 103,935 mn

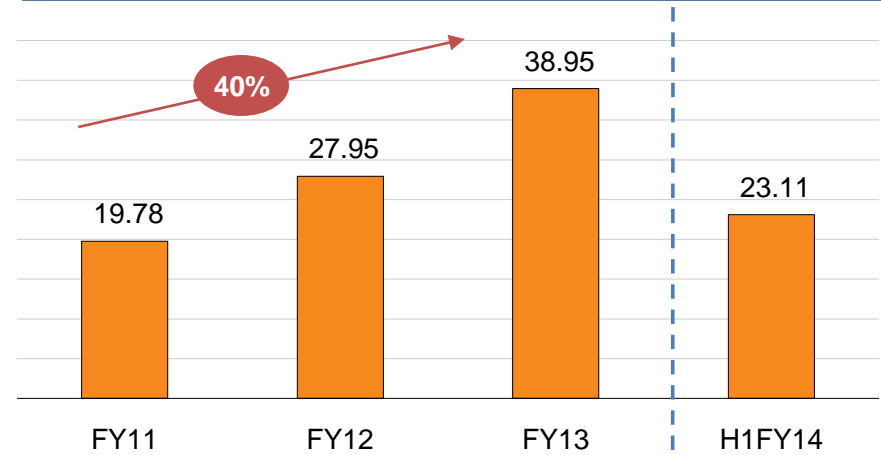
# Strong Growth Trajectory

Figures on standalone basis

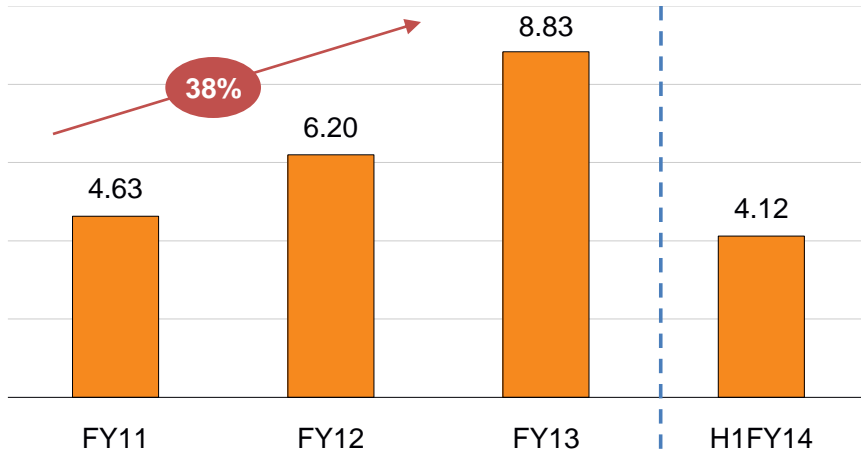
## Increasing Loan Book (Rs. Bn)



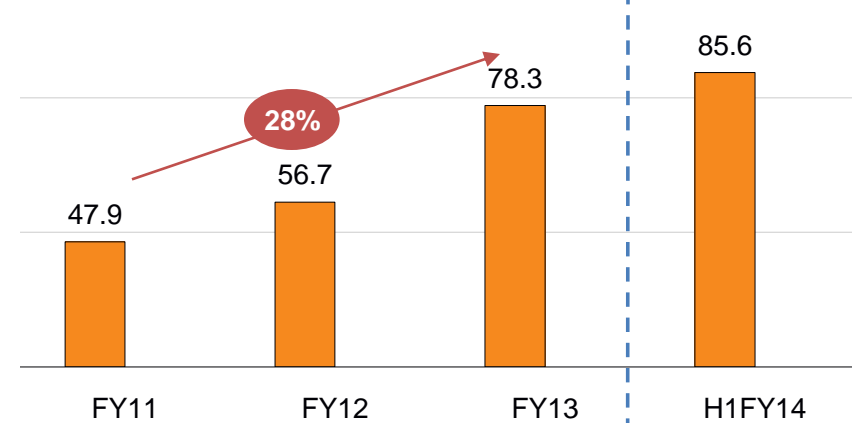
## Growing Revenues (Rs. Bn)



## Improving Profitability <sup>(1)</sup> (Rs. Bn)



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

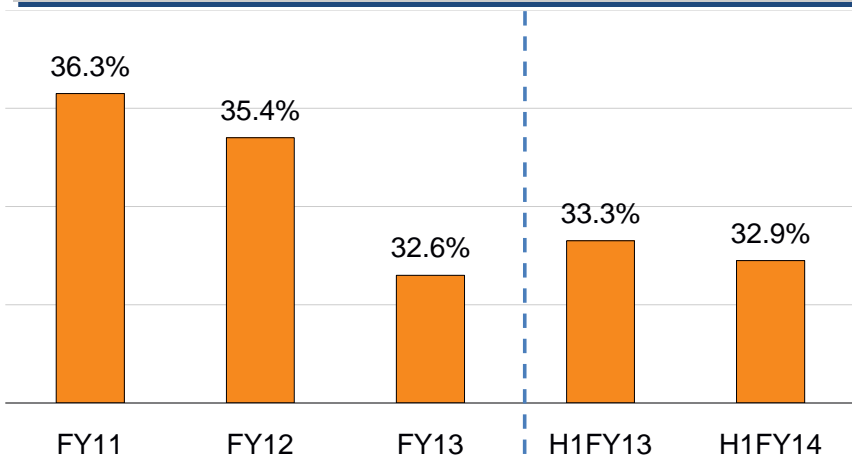


Note : 1 PAT post exceptional items 2. Calculated as Shareholders funds/  
Number of shares

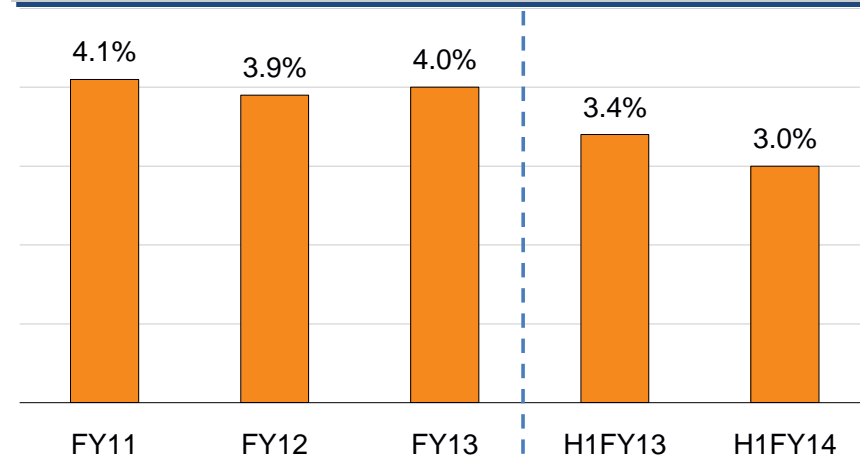
# Consistent Financial Performance

Figures on standalone basis

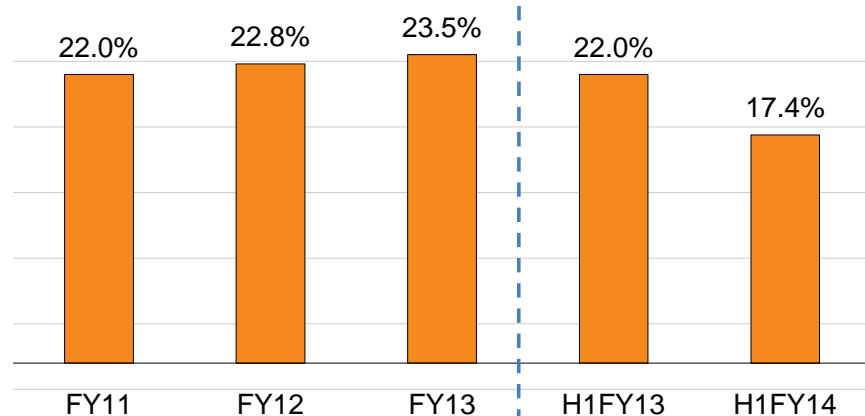
## Declining cost to income ratio <sup>(1)</sup> (%)



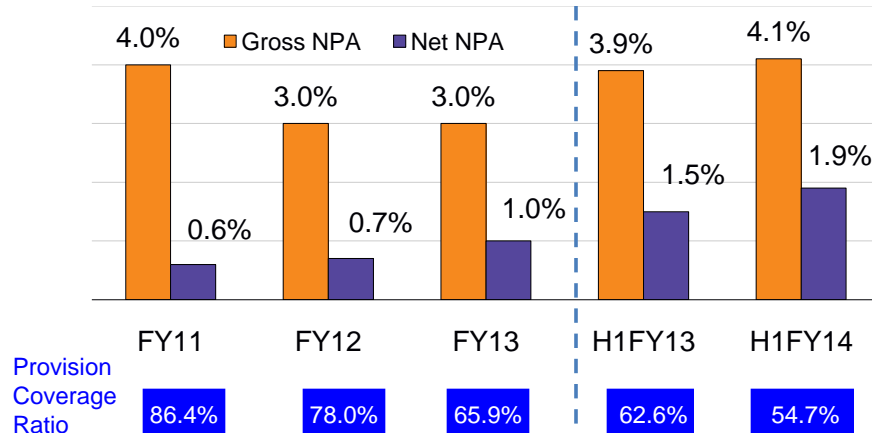
## Steady ROA <sup>(2)</sup> (%)



## Increasing RONW <sup>(3)</sup> (%)



## Robust 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)	Half year ended September – 13	Half year ended September – 12	Year ended March - 13
Revenue from operations	22,956	17,504	38,567
Other income	156	174	380
<b>Total Revenue</b>	<b>23,112</b>	<b>17,678</b>	<b>38,947</b>
<b>Expenses:</b>			
Employee benefits expense	1,294	1,173	2,234
Finance costs	10,014	7,373	16,188
Depreciation and amortization expense	121	108	222
Provisions and write Offs	2,514	1,690	2,834
Other expenses	2,899	2,150	4,963
<b>Total Expenses</b>	<b>16,842</b>	<b>12,494</b>	<b>26,441</b>
<b>Profit before tax &amp; exceptional items</b>	<b>6,270</b>	<b>5,184</b>	<b>12,506</b>
Exceptional Items	0	0	286
<b>Profit before tax</b>	<b>6,270</b>	<b>5,184</b>	<b>12,792</b>
Tax expense	2,146	1,697	3,965
<b>Net Profit after Taxes for the year</b>	<b>4,124</b>	<b>3,487</b>	<b>8,827</b>



# Standalone Balance Sheet

Particulars (Rs. in Million)	As on Sep 30 2013	As on Sep 30 2012	As on Mar 31 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share Capital	1,127	1,028	1,126
b) Reserves and Surplus	47,559	31,998	43,420
<b>Shareholders' funds</b>	<b>48,686</b>	<b>33,026</b>	<b>44,546</b>
<b>Non-current liabilities</b>			
a) Long-term borrowings	140,954	104,337	130,153
b) Other Long-term liabilities	2,153	823	2,430
c) Long term provisions	3,484	3,024	3,104
<b>Non-current liabilities</b>	<b>146,591</b>	<b>108,184</b>	<b>135,687</b>
<b>Current liabilities</b>			
a) Short Term Borrowings	35,813	35,644	13,012
b) Trade payables	4,312	4,045	4,789
c) Other current liabilities	54,487	36,983	50,372
d) Short term provisions	4,782	4,278	6,518
<b>Current liabilities</b>	<b>99,394</b>	<b>80,950</b>	<b>74,691</b>
<b>Total Equities and Liabilities</b>	<b>294,671</b>	<b>222,160</b>	<b>254,924</b>

# Standalone Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Sep 30 2013	As on Sep 30 2012	As on Mar 31 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	1,126	1,020	1,068
b) Non-current investments	4,552	2,700	3,451
c) Deferred tax assets (Net)	2,446	2,046	2,382
d) Long-term loans and advances	145,750	112,803	129,198
e) Other non-current assets	1,441	301	1,706
<b>Non-current assets</b>	<b>155,315</b>	<b>118,870</b>	<b>137,805</b>
<b>Current assets</b>			
a) Current investments	200	0	2,159
b) Trade receivables	97	79	98
c) Cash and cash equivalents	3,187	2,802	3,454
d) Short-term loans and advances	135,111	100,288	111,186
e) Other current assets	761	121	222
<b>Current assets</b>	<b>139,356</b>	<b>103,290</b>	<b>117,119</b>
<b>Total Assets</b>	<b>294,671</b>	<b>222,160</b>	<b>254,924</b>

# Key Subsidiaries

*Transforming rural lives  
across the country*



# Mahindra Rural Housing Finance

Particulars (Rs. million)	Half year ended September – 13	Half year ended September – 12	Year ended March – 13
Loans disbursed	<b>2,509</b>	1,769	4,329
No. of Customer Contracts (Nos)	<b>20,673</b>	23,258	61,332
Outstanding loan book	<b>10,712</b>	6,765	8,795
Total income	<b>920</b>	596	1,404
PBT	<b>124</b>	83	274
PAT	<b>91</b>	62	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)	Half year ended September – 13	Half year ended September – 12	Year ended March – 13
Total income	490	377	863
Net premium	3,199	2,388	5,538
PBT	254	207	512
PAT	168	140	344
No. of Policies for the Period (nos.)	462,421	356,514	802,829
No. of employees (nos.)	504	442	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)	Half year ended September – 13	Half year ended September – 12	Year ended Mar - 13
Revenue from operations	24,505	18,522	40,950
Other income	108	90	179
<b>Total Revenue</b>	<b>24,613</b>	<b>18,612</b>	<b>41,129</b>
<b>Expenses:</b>			
Employee benefits expense	2,337	1,888	3,793
Finance costs	10,425	7,603	16,706
Depreciation and amortization expense	129	114	237
Provisions and write Offs	2,587	1,726	2,881
Other expenses	2,441	1,825	4,291
<b>Total Expenses</b>	<b>17,919</b>	<b>13,156</b>	<b>27,908</b>
<b>Profit before tax &amp; exceptional items</b>	<b>6,694</b>	<b>5,456</b>	<b>13,221</b>
Exceptional Items	0	0	305
<b>Profit before tax</b>	<b>6,694</b>	<b>5,456</b>	<b>13,526</b>
Tax expense	2,295	1,804	4,237
<b>Profit for the year</b>	<b>4,399</b>	<b>3,652</b>	<b>9,289</b>
Minority Interest	43	7	19
<b>Net Profit after Taxes and Minority Interest</b>	<b>4,356</b>	<b>3,645</b>	<b>9,270</b>

# Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Sep 30 2013	As on Sep 30 2012	As on Mar 31 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
a) Share Capital	1,127	1,028	1,126
b) Reserves and Surplus	49,160	32,960	44,670
<b>Shareholders' funds</b>	<b>50,287</b>	<b>33,988</b>	<b>45,796</b>
<b>Minority Interest</b>	<b>304</b>	<b>85</b>	<b>237</b>
<b>Non-current liabilities</b>			
a) Long-term borrowings	151,412	109,289	138,154
b) Other Long-term liabilities	2,155	825	2,430
c) Long term provisions	3,630	3,102	3,184
<b>Non-current liabilities</b>	<b>157,197</b>	<b>113,216</b>	<b>143,768</b>
<b>Current liabilities</b>			
a) Short Term Borrowings	39,599	37,477	15,819
b) Trade payables	4,393	4,125	4,893
c) Other current liabilities	58,165	38,971	53,533
d) Short term provisions	4,938	4,385	6,662
<b>Current liabilities</b>	<b>107,095</b>	<b>84,958</b>	<b>80,907</b>
<b>Total Equities and Liabilities</b>	<b>314,883</b>	<b>232,247</b>	<b>270,708</b>

# Consolidated Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Sep 30 2013	As on Sep 30 2012	As on Mar 31 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	1,206	1,070	1,137
b) Non-current investments	3,135	1,829	2,417
c) Deferred tax assets (Net)	2,500	2,078	2,421
d) Long-term loans and advances	160,635	120,519	141,662
e) Other non current assets	1,447	849	1,710
<b>Non-current assets</b>	<b>168,923</b>	<b>126,345</b>	<b>149,347</b>
<b>Current assets</b>			
a) Current investments	200	0	2,159
b) Trade receivables	154	120	157
c) Cash and cash equivalents	3,362	2,524	3,680
d) Short-term loans and advances	141,489	103,158	115,138
e) Other current assets	755	100	227
<b>Current assets</b>	<b>145,960</b>	<b>105,902</b>	<b>121,361</b>
<b>Total Assets</b>	<b>314,883</b>	<b>232,247</b>	<b>270,708</b>



# Summary & Key Ratios

Figures on standalone basis

Particulars	Half year ended September – 13	Half year ended September – 12	Year ended March – 13
RONW (Avg. Net Worth)	17.4%	22.0%	23.5%
Debt / Equity	4.63:1	5.23:1	4.24:1
Capital Adequacy	19.1%	16.5%	19.7%
Tier I	16.1%	14.0%	17.0%
Tier II	3.0%	2.5%	2.7%
EPS (Basic) (Rs.)	7.32	6.79	16.59
Book Value (Rs.)	85.6	63.5	78.3
Dividend (%)	--	--	180
Assets Under Management (Rs. Mn)	311,465	237,704	279,131
New Contracts During the period (Nos)	272,382	238,032	533,134
No. of employees (on rolls)	4,464	4,296	4,214
No. of employees (outsourced from MBSCPL)	7,913	6,124	7,056

# Spread Analysis

Figures on standalone basis

	Half year ended September – 13	Half year ended September – 12	Year ended March – 13
Total Income / Average Assets	<b>17.1%</b>	17.6%	18.0%
Interest / Average Assets	<b>7.4%</b>	7.4%	7.4%
Gross Spread	<b>9.7%</b>	10.2%	10.6%
Overheads / Average Assets	<b>3.2%</b>	3.4%	3.5%
Write offs & NPA provisions / Average Assets	<b>1.8%</b>	1.6%	1.2%
Standard Asset Provisions / Average Assets	<b>0.1%</b>	0.1%	0.1%
Net Spread	<b>4.6%</b>	5.1%	5.8%
Net Spread after Tax	<b>3.0%</b>	3.4%	4.0%

# NPA Analysis

Figures on standalone basis

Particulars (Rs. million)	September – 13	September – 12	March – 13
Gross Non - Performing Assets	12,223	8,734	7,630
Less: NPA Provisions	6,682	5,464	5,030
Net Non – Performing Assets	5,541	3,270	2,600
Total Assets (Incl. NPA Provision)	294,986	223,423	256,067
Gross NPA to Total Assets(%)	4.1%	3.9%	3.0%
Net NPA to Total Assets(%)	1.9%	1.5%	1.0%
Coverage Ratio(%)	54.7%	62.6%	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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