



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/BM/2017/6

November 08, 2017

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: **540749**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Investor Presentation for the quarter ended 30th September, 2017

Please find enclosed herewith Investor Presentation for the quarter ended 30th September, 2017.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

Nirav P. Patel

Nirav Prakashchandra Patel
Company Secretary and Compliance Officer
ACS No.: 32979



Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,
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CIN : U65910GJ1995PLC026064

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**INVESTOR
PRESENTATION –
Q2 FY18**



The Power of Distribution

REGISTERED OFFICE

MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad-380009

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Table of Content



<i>Company Overview</i>	4
<i>Mission, Vision and Belief</i>	5
<i>Milestones</i>	6
<i>Product Offerings</i>	7
<i>AUM & PAT</i>	9
<i>Capital Infusion</i>	10
<i>Key Performance Highlights – H1 FY18 vs H1 FY17</i>	11
<i>Key Performance Highlights – Q2 FY18 vs Q2 FY17</i>	12
<i>Financial Performance Trends – Q2 FY18</i>	13
<i>Retail Presence & Distribution Network</i>	18
<i>Credit Assessment & Risk Management Framework</i>	19
<i>Quality of the Portfolio</i>	21
<i>Eminent Board of Directors</i>	23
<i>Financial Statement: FY15 – H1FY18</i>	25
<i>MAS Rural Housing & Mortgage Finance Limited (MRHMFL) – Subsidiary</i>	26
<i>Financial Performance Trends – Q2 FY18 (MRHMFL)</i>	27
<i>IPO Details</i>	29
<i>Marquee Anchor Investors</i>	31
<i>Glossary</i>	32

Company Overview

SPECIALISED IN RETAIL LENDING SINCE 20 YEARS

Diversified Product Portfolio

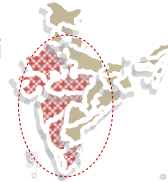


Strong Retail Presence & Wide Distribution Network

6 states and
NCT of Delhi



74 branches



5,00,000+

Active loan accounts

3,263

Customer locations

Sourcing Intermediaries



316



328



105 NBFCs

CONSISTENT GROWTH

AUM with immaculate Quality



AUM: INR 34,740 Mn
(YoY Growth of 25.58%)

Gross NPA: 1.20%

Net NPA: 0.96%

Consistent Profitability & Returns

Revenue: INR 1,061 Mn



PAT: INR 251 Mn

22.52%

Return on Avg. Net
Worth*



4.29%
Return on
Avg. Total Assets*

2.97%
Return on Avg. AUM*

EFFICIENT LIABILITY MANAGEMENT

Capitalization



TOTAL CRAR: 23.81%

TIER I CRAR : 21.30%

TIER II CRAR : 2.51%



37.42% of AUM
Assigned to Banks/FIs

Fund Raising

8.95%
Cost of borrowings*

- NCDs
- Term loans
- Commercial Paper
- Cash credit

All the above figures are for Q2 FY18

* Figures have been annualized.

VISION

To be one of the most efficient distributors of financial services and create value on a very large scale.

MISSION

To constantly endeavour, to attain excellence and create a very wide Financial distribution network and to be catalyst; in providing the most efficient financial services which we term as financial inclusion.

BELIEF

“We have miles to go & Promises to keep.....”

“Together we can and we will”

Major events and milestones in the history



2018	Listing of Equity Shares on Bombay Stock Exchange & National Stock Exchange
2017	AUM crossed INR 30 Bn
2016	Bank loan rating upgraded to “IND A” with Stable outlook Raised Subordinate Debentures of INR 400 Mn
2015	Raised Subordinate Debentures of INR 200 Mn AUM crossed INR 20 Bn
2014	Sarva Capital purchased 50% CCPS held by FMO from secondary market
2013	Disbursement & AUM crossed INR 10 Bn
2012	Fourth round of capital infusion of INR 650 Mn by DEG
2011	Listing of NCDs on Bombay Stock Exchange
2008	Second and third round of Capital infusion by FMO & ICICI Venture of INR 435 Mn and INR 400 Mn respectively Floated housing finance subsidiary
2006	First round of Capital infusion of INR 65 Mn by Bellwether Micro Fund
1995	MAS Financial Services Limited got incorporated . Started retail finance operations into Two-wheeler loans and Micro-Enterprise loans.

Diversified product offerings presenting significant growth opportunities

MAS focuses on serving the underserved credit needs of mid and low income group segments

Micro-Enterprise Loans



- Loans of up to INR 300,000 to Micro-Enterprises who primarily include retailers, traders, small manufacturers and service providers
- Tenure up to 36 months; Average ticket size in H1 FY18 – INR 48,034
- AUM as of September 30, 2017 – INR 20,929 Mn**

SME Loans



- Loans of up to INR 50 mn to SMEs who primarily include manufacturers, distributors, dealers and service providers engaged in various industries
- SME loans include working capital loans, loans for machinery and loans to purchase Industrial Sheds.
- Tenure up to 60 months; Average ticket size in H1 FY18 – INR 9.59 Mn
- AUM as of September 30, 2017 – INR 9,050 Mn**

Two Wheeler Loans



- Two-wheeler loans to our customers, who primarily include farmers, self-employed and salaried individuals and professionals
- Tenure up to 36 months; Average ticket size in H1 FY18 – INR 45,880
- AUM as of September 30, 2017 – INR 3,454 Mn**

Commercial Vehicle (CV) Loans

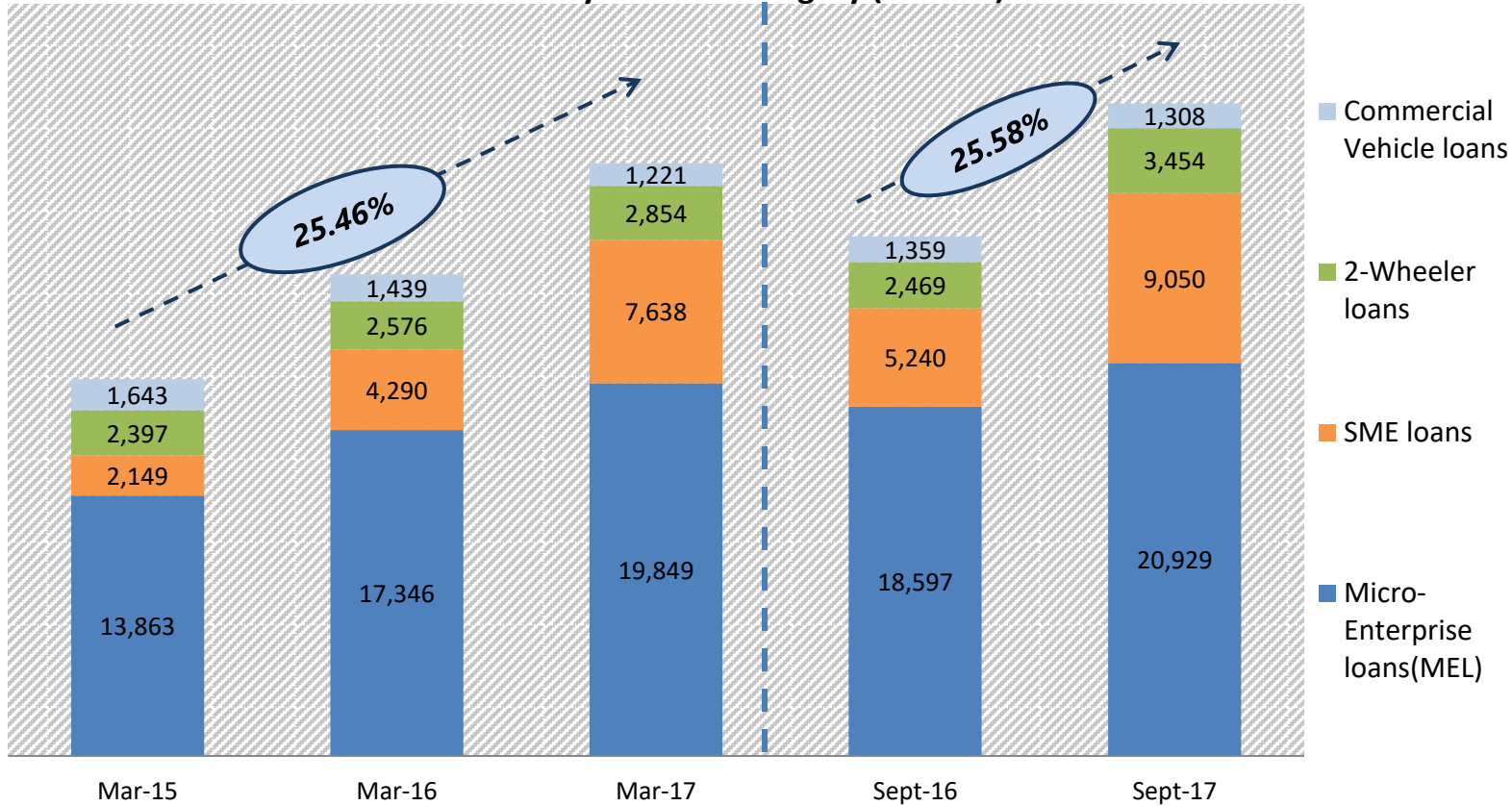


- Loans of up to INR 700,000 for the purchase of new and used CVs to small road transporters, used cars to small traders and manufactures and tractors to the persons engaged in Agricultural activities
- Tenure up to 60 months; Average ticket size in H1 FY18 – INR 187,338
- AUM as of September 30, 2017 – INR 1,308 Mn**

Recent Growth in Overall AUM

MAS' has exhibited steady growth in AUM over the years

AUM by Product Category (INR Mn)



Segment growth
YOY
Sept-16 vs Sept-17

(3.74%)

39.87%

72.72%

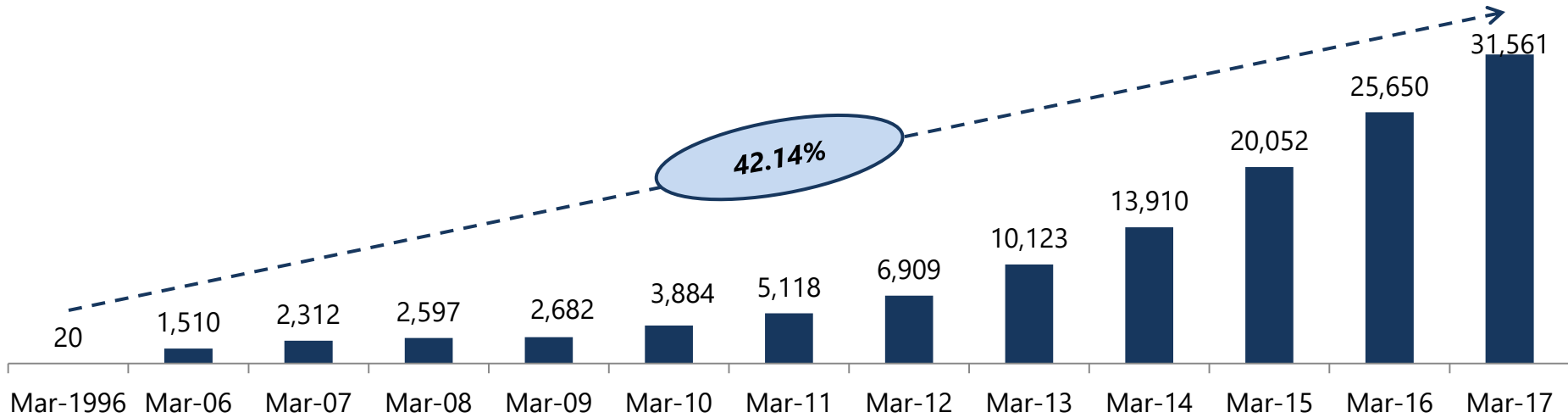
12.54%

PARTICULARS	MAR -15	MAR-16	MAR-17	SEPT-16	SEPT-17
AUM	20,052	25,650	31,561	27,665	34,740

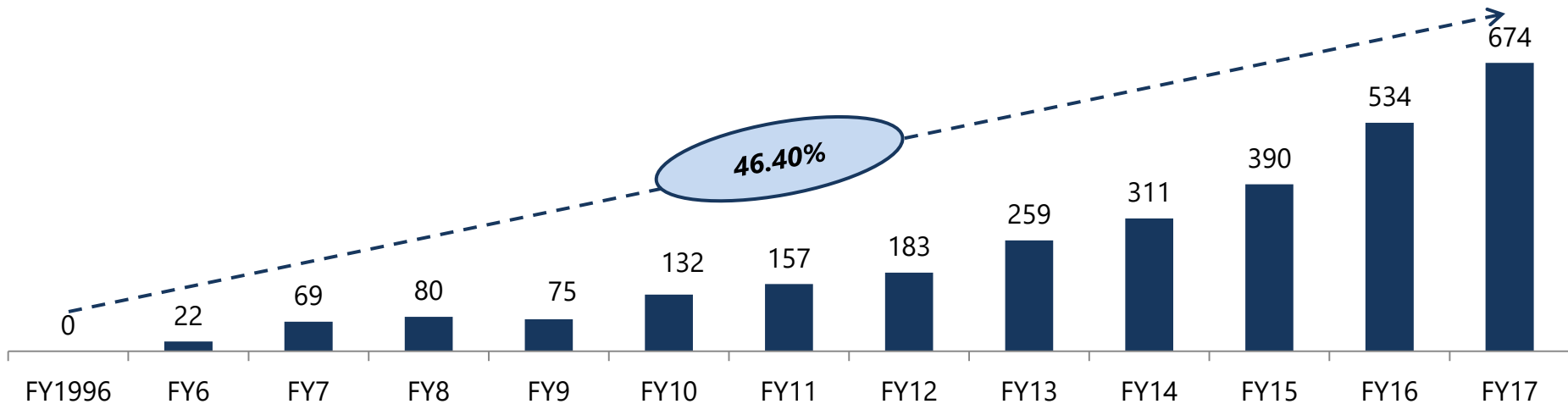
Consistent Growth in AUM and PAT

Asset Under Management (AUM)

In INR Mn



Profit After Tax (PAT)



CAPITAL INFUSION

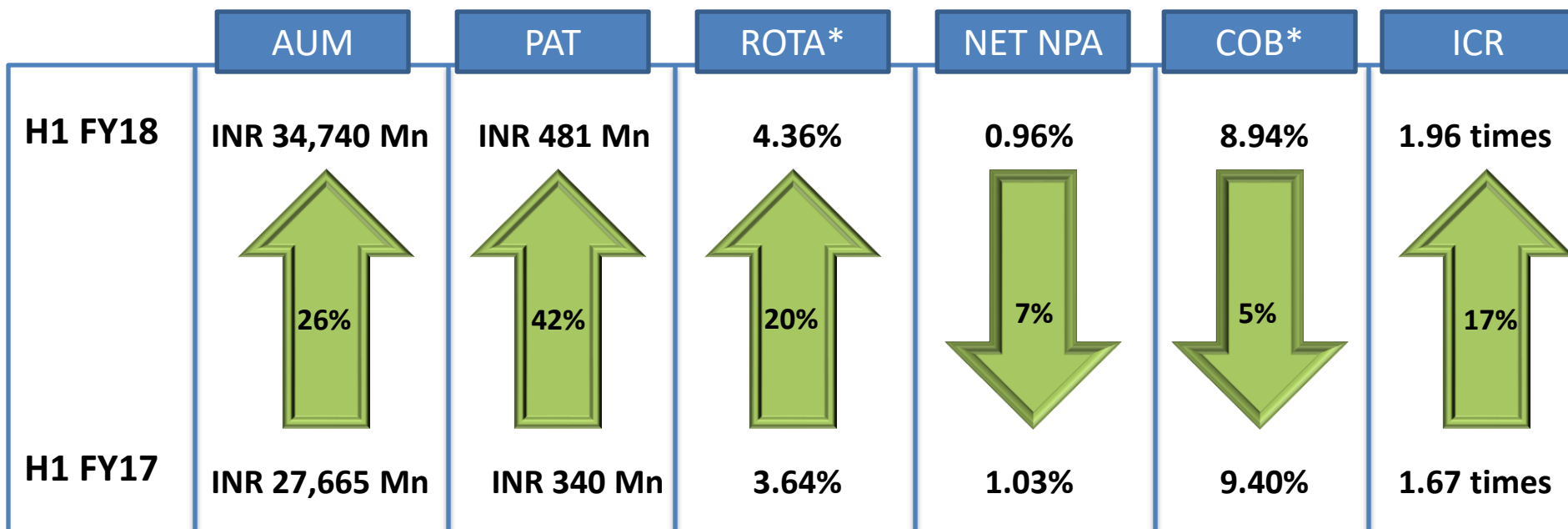
Growth Funded Mainly By Internal Accrual, Raised Capital Very Judiciously

NAME OF INVESTOR	INSTRUMENT	PRIMARY/ SECONDARY	INVESTMENT YEAR	AMOUNT INR Mn	STATUS AS ON 30 SEPTEMBER 2017
Bellwether Microfinance	Redeemable Preference Shares	Primary	2006	65.00	Redeemed
ICICI Ventures	Redeemable Preference Shares	Primary	2008	400.00	Redeemed
FMO	Compulsorily Convertible Preference Shares	Primary	2008	434.72 (Sold 50% investment amount to Sarva Capital)	Converted
DEG	Compulsorily Convertible Debentures	Primary	2012	650.00	Converted
SARVA CAPITAL	Compulsorily Convertible Preference Shares	Secondary	2014	217.36	Converted
MOTILAL OSWAL	Equity Shares (Pre – IPO)	Primary	2017	1350.00	Pre - IPO

Besides redeemable preference share, only two rounds of primary capital raised before the Pre –IPO round

PARTICULARS	INR Mn
Pre – IPO Round	1350.00
Fresh Issue Of Equity Shares	2330.00
Total Infusion in Company through IPO	3680.00

Key Performance Highlights – H1 FY18 vs H1 FY17

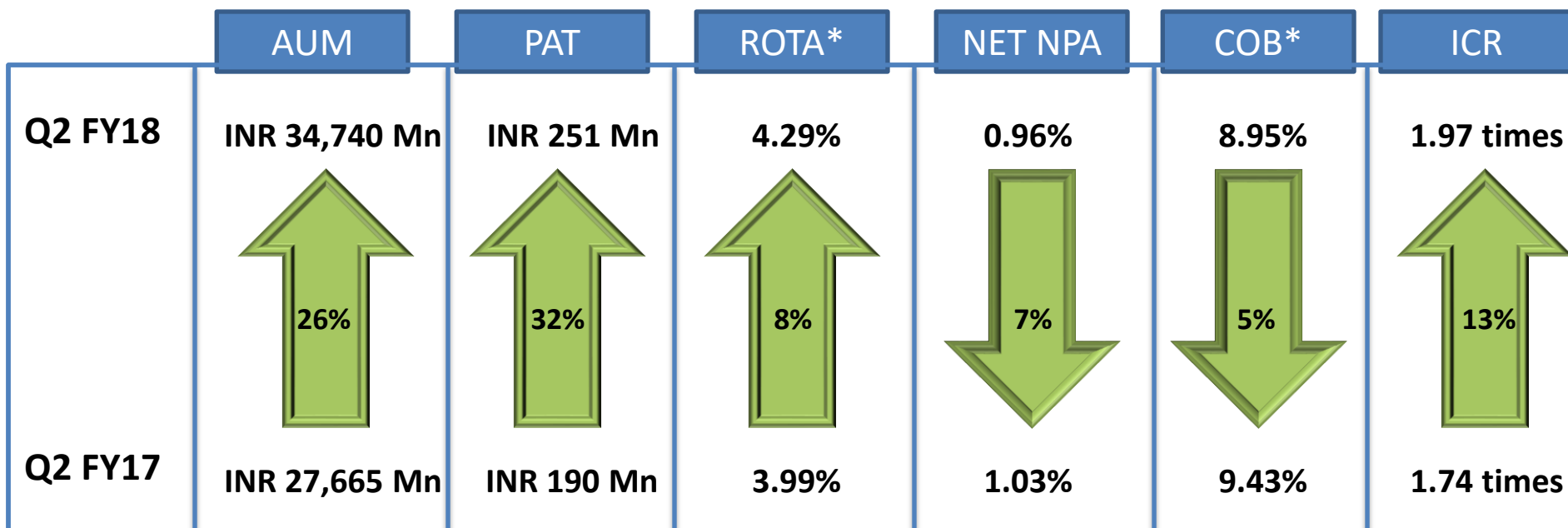


ABBREVIATIONS

AUM	ASSET UNDER MANAGEMENT
PAT	PROFIT AFTER TAX
ROTA	RETURN ON AVG. TOTAL ASSET
NPA	NON PERFORMING ASSETS
COB	COST OF BORROWING
ICR	INTEREST COVERAGE RATIO

* Figures have been annualized.

Key Performance Highlights – Q2 FY18 vs Q2 FY17



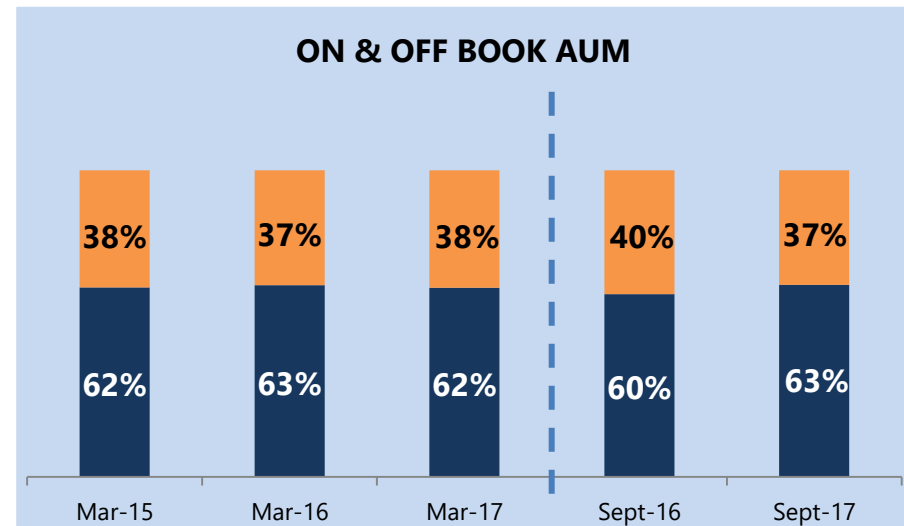
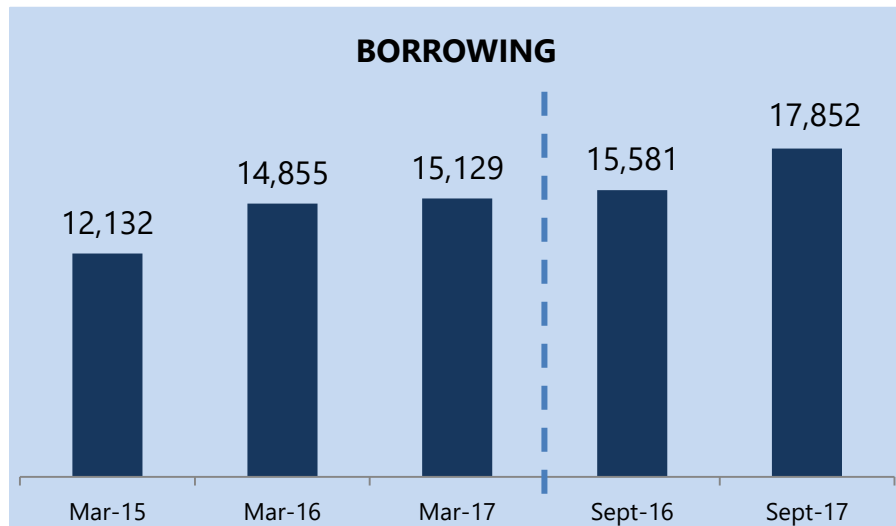
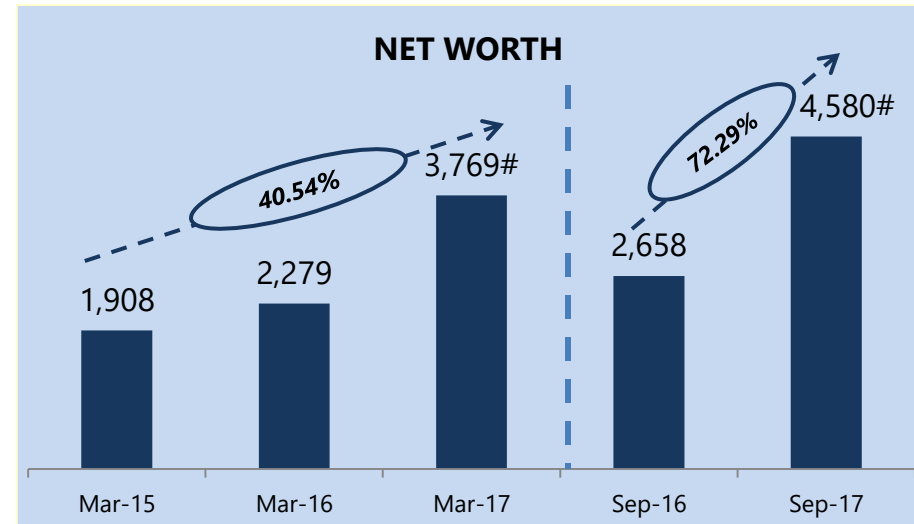
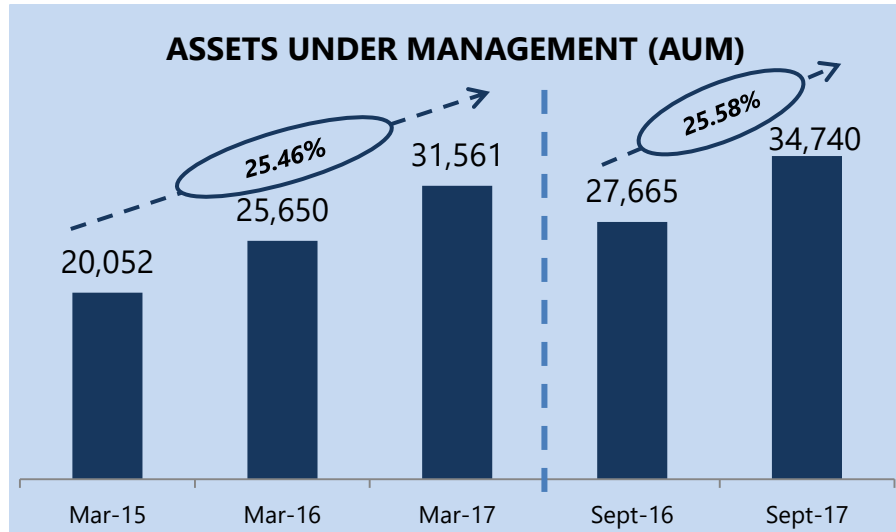
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Financial Performance Trends – Q2 FY18



Robust Performance

In INR Mn



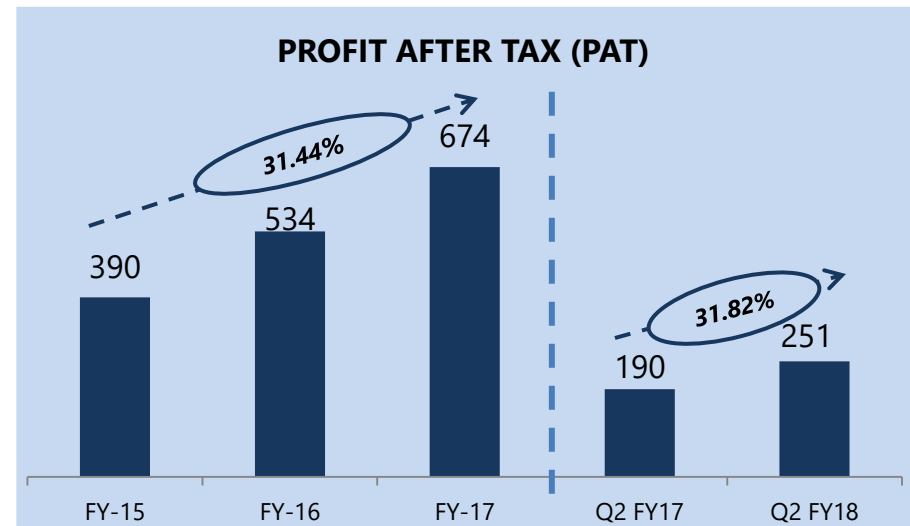
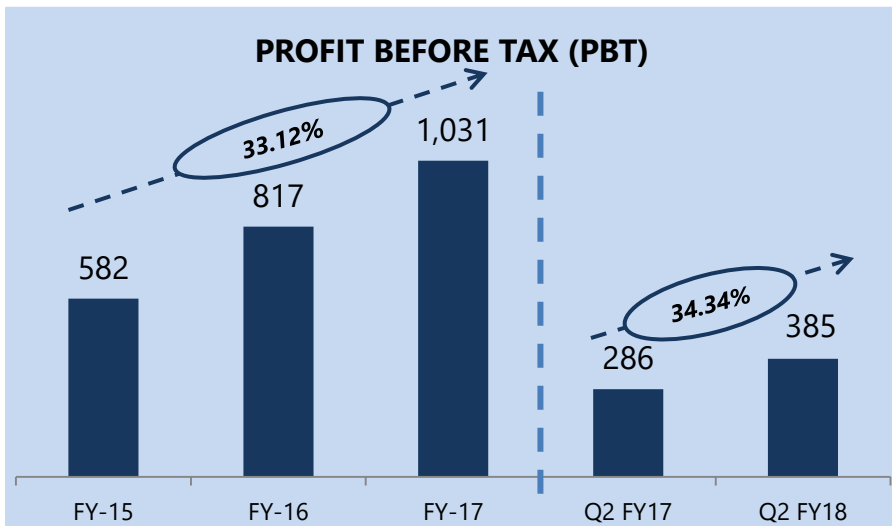
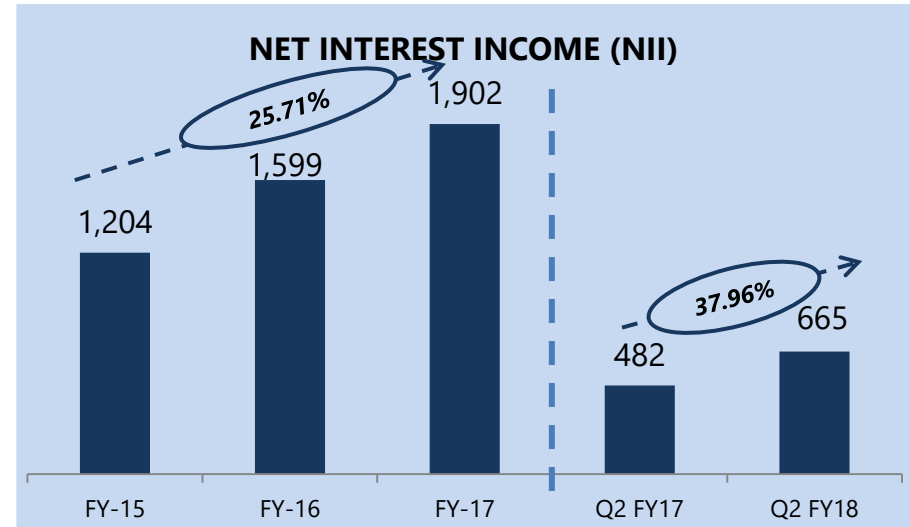
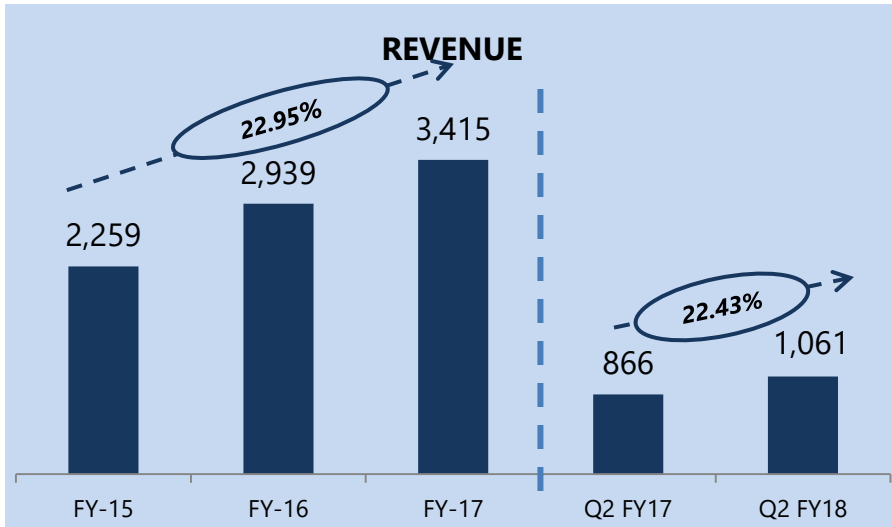
Pre – IPO infusion of INR 1000 Mn and INR 350 Mn in March 2017 and April 2017 respectively

Financial Performance Trends – Q2 FY18



Consistent Rise in ...

In INR Mn

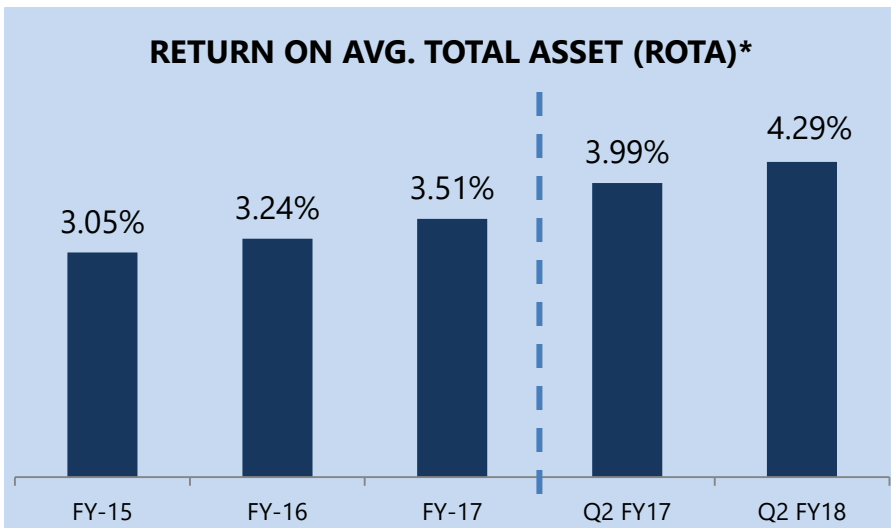


Financial Performance Trends – Q2 FY18

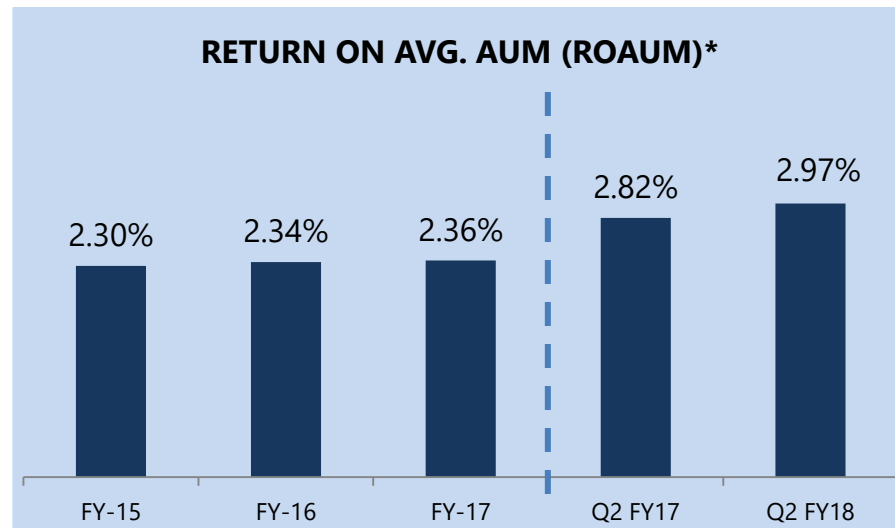


Focus on Efficiency

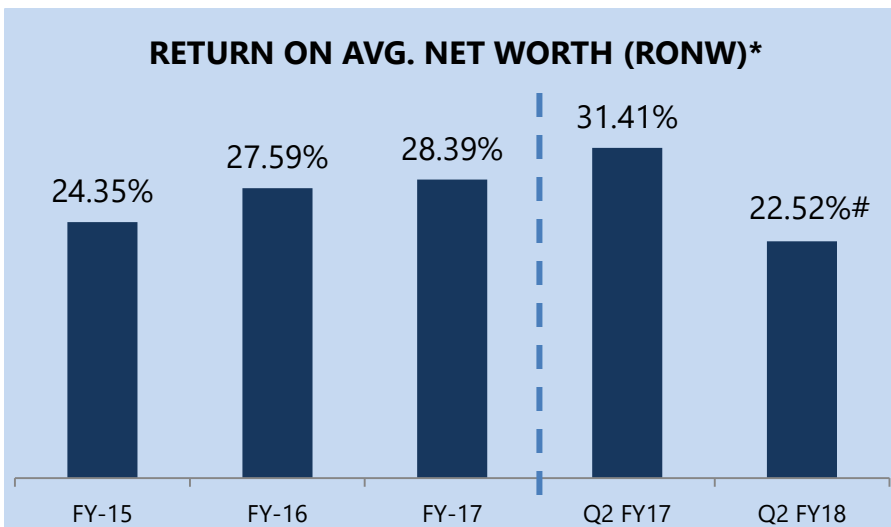
RETURN ON AVG. TOTAL ASSET (ROTA)*



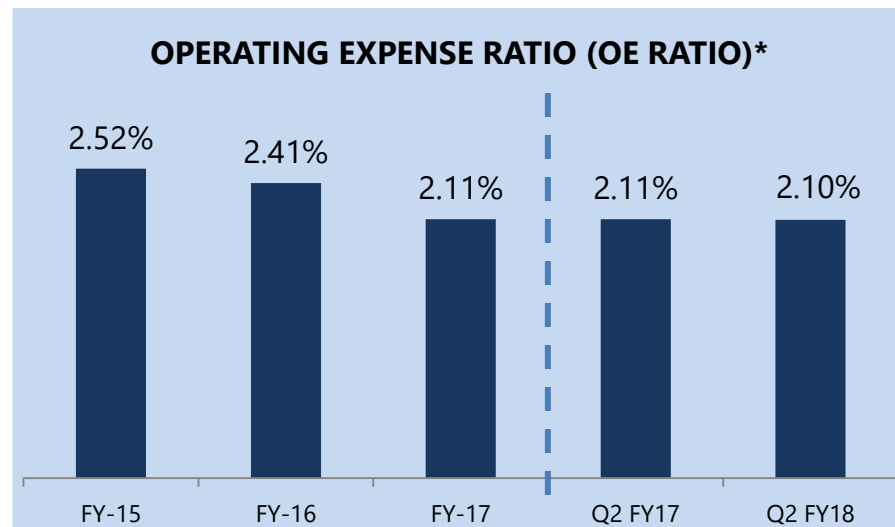
RETURN ON AVG. AUM (ROAUM)*



RETURN ON AVG. NET WORTH (RONW)*



OPERATING EXPENSE RATIO (OE RATIO)*



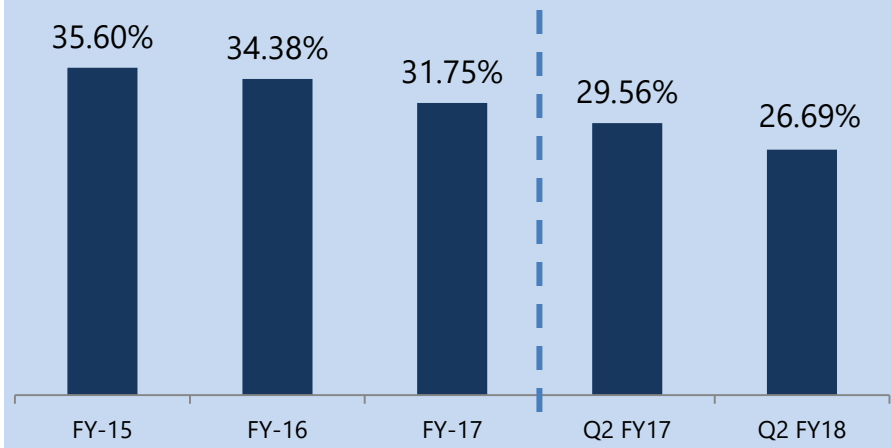
Pre – IPO infusion of INR 1000 Mn and INR 350 Mn in March 2017 and April 2017 respectively

* Figures have been annualized. SLIDE: 15

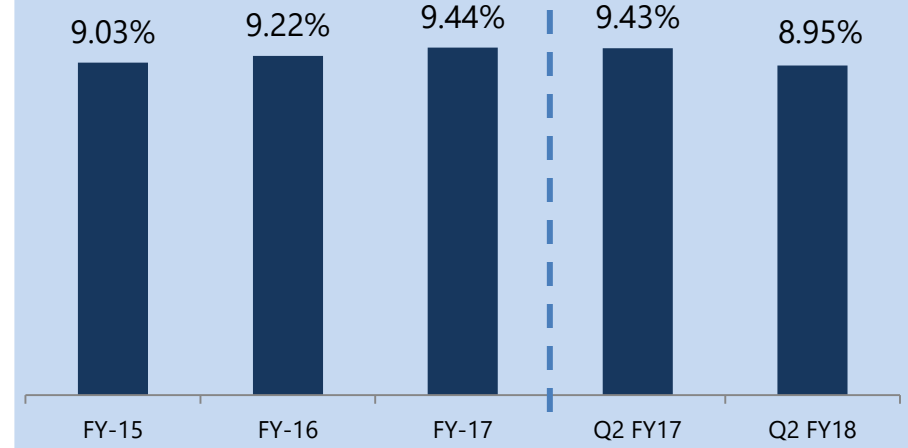
Financial Performance Trends – Q2 FY18



OPERATING EXPENSE AS % OF NII*

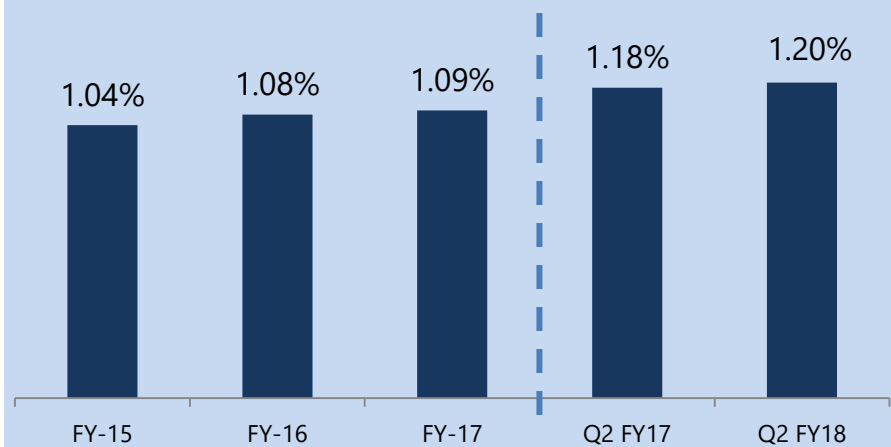


COST OF BORROWING (COB)*

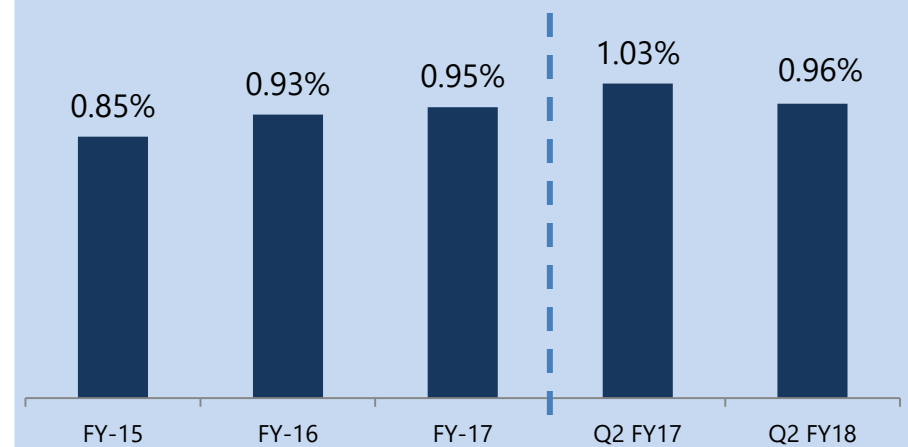


Efficiently maintaining the quality of assets

GROSS NPA



NET NPA



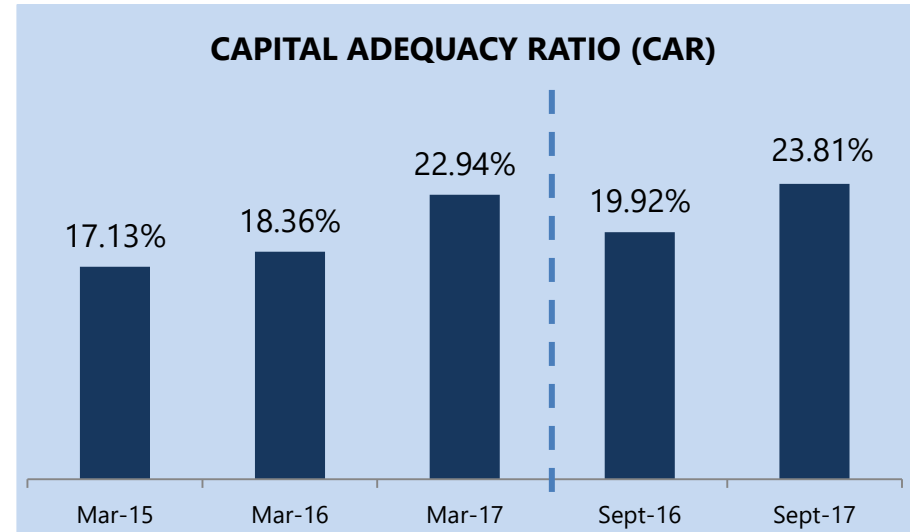
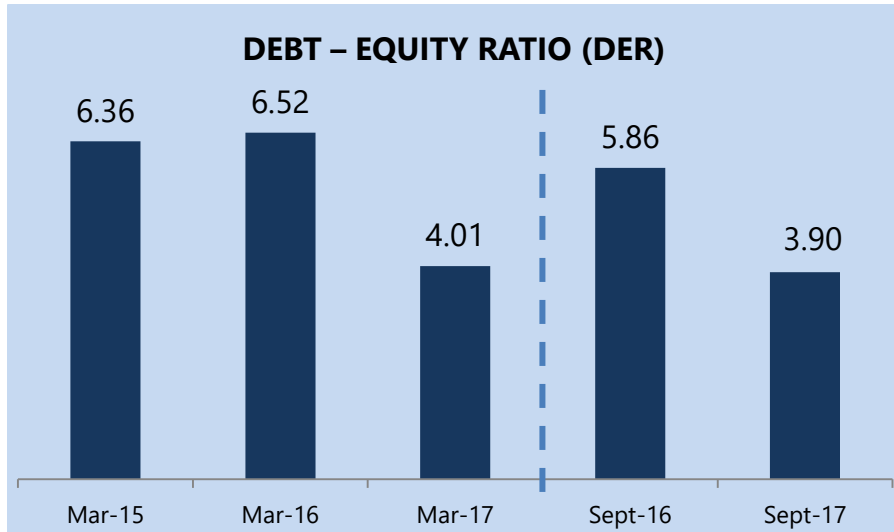
*Quarterly figures have been annualized.

Financial Performance Trends – Q2 FY18

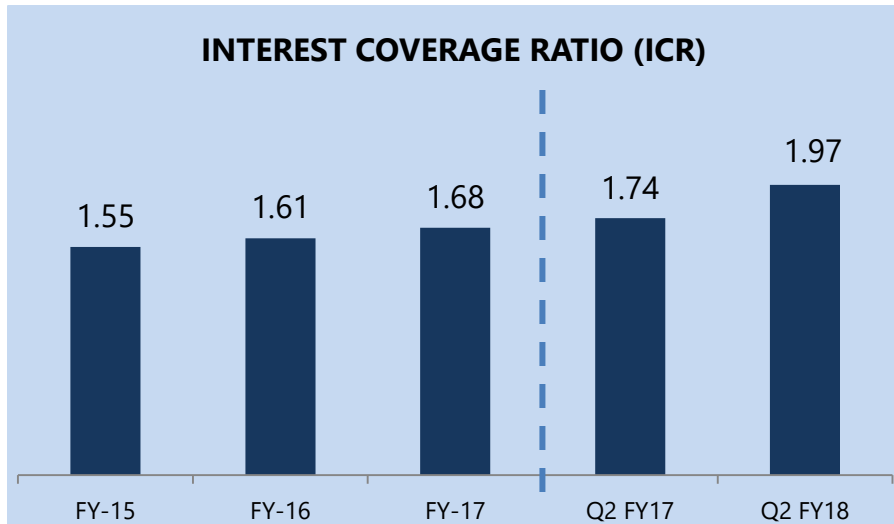


Adequately Capitalized

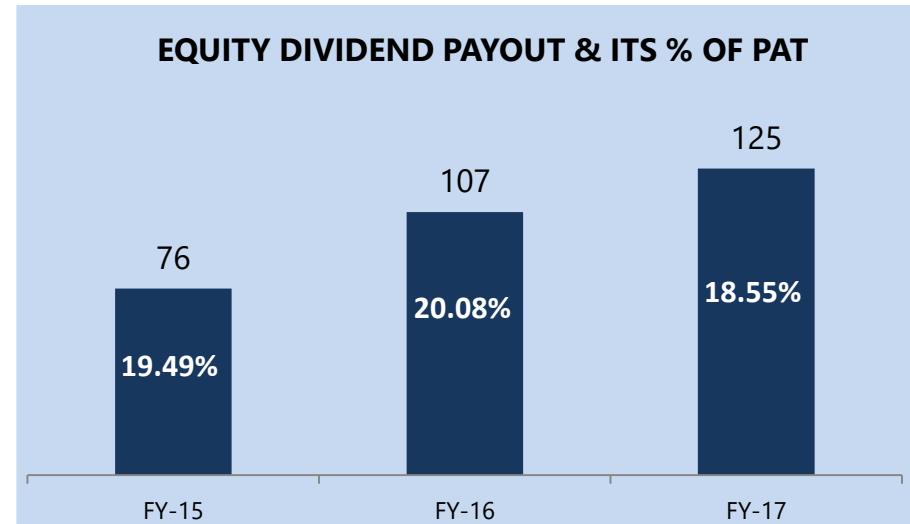
In INR Mn



Healthy Coverage



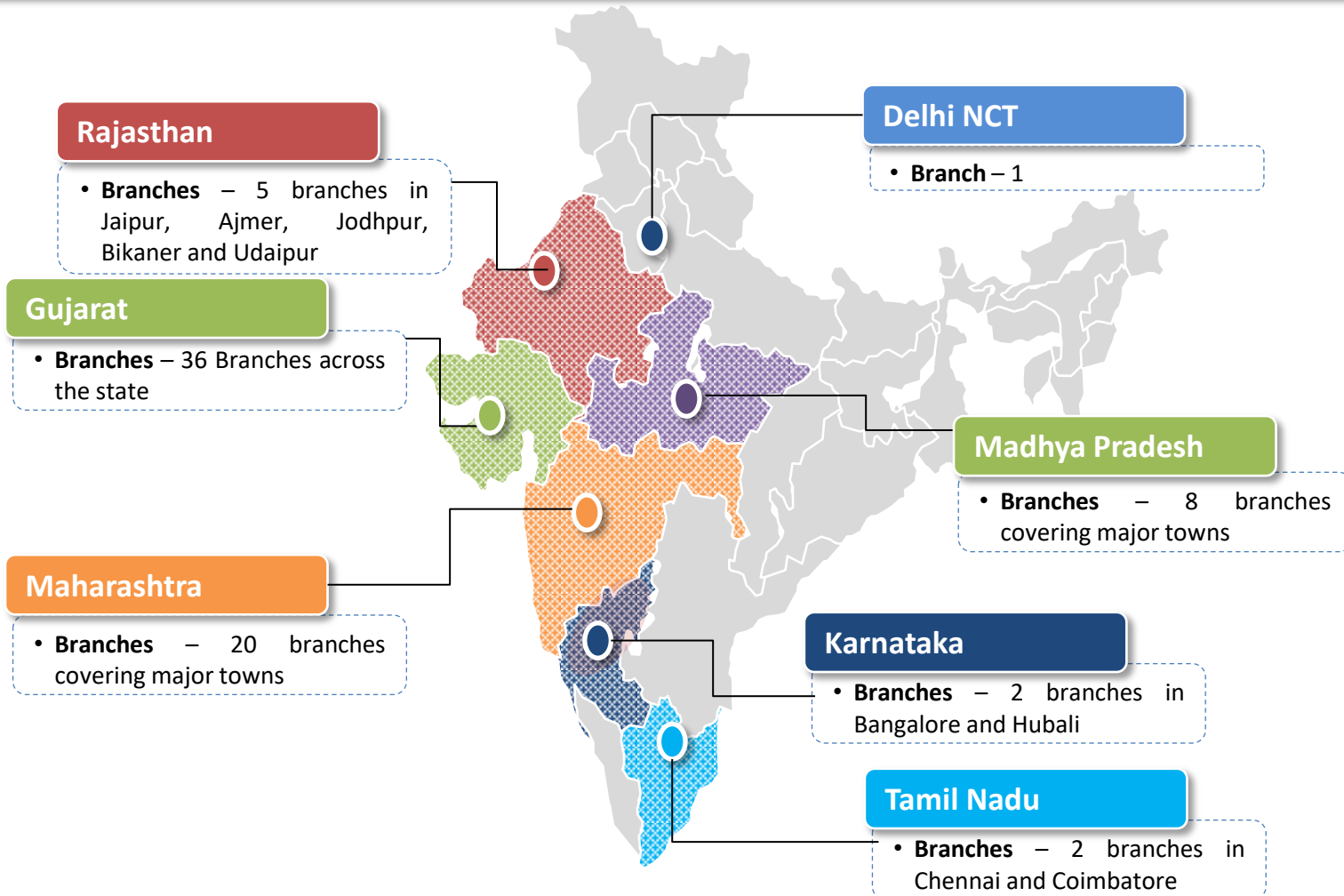
Enhancing Shareholders' Value



Retail Presence and Distribution

MAS have 74 branches across 6 states and NCT of Delhi

500,000+ active customers across 3,263 locations in Rural, semi urban and urban locations



Diverse base of channel partners along with regional NBFCs provide wide distribution

Penetrate existing markets, enter newer markets, maintain optimal growth, profitability & quality

Direct Distribution Network and Relationships

Presence in the high growth markets in West and South

- MAS has expanded to 74 branches in 6 states and NCT Delhi
- Currently MAS' portfolio is concentrated in Gujarat and Maharashtra

Understanding of target market, and relationships with key stakeholders helped MAS to thrive in a competitive environment

Partnerships with Financial Institutions

Partnering with Regional NBFCs to achieve wider credit distribution



Credit distribution through **105 NBFCs**

Allows MAS to widen its network while maintaining a relatively lower risk profile

Establishes knowledge partnerships and increase its local market knowledge

55.93% of the underlying assets of the total AUM as on 30th Sept. 2017 is created through various NBFCs.

Channel Partners

Customer Base



Mid/ low income segment

MELs and SMEs

Sourcing Relationships

683

Sales Feet on Street

Sourcing Intermediaries



316



328

Credit Assessment

Business Diligence

Business analysis, credit assessment, evaluation of collection procedures etc.

Hypothecated portfolio

Receivables from NBFCs
100% hypothecated,
regular diligence

Expand & repeat business

Results of regular diligence, forms base for further business

We understand that efficient intermediaries is key for creating and maintaining quality portfolio while serving informal segment

Robust and Comprehensive Credit Assessment and Risk Management Framework

MAS aims to give credit where it is due with the dictum of adherence and adaptability

Robust credit assessment



Credit assessment process overview by Product

Micro-Enterprise Loans

- Analysis of business potential and end use, cash flows and model (business to be cash profit for the previous 3 years)
- Requires a guarantor or co-applicant according to the assessment of the applicant's profile

SME Loans

- Business operating history is required from minimum 1 year to 5 years depending on loan size
- 50-70% of turnover to be reflected in current account
- Eligibility criteria is based on turnover, debt/equity ratio and net worth on a case-to-case basis

Two-wheeler Loans

- At least one property (residential or business) should be owned by the applicant or jointly residing family members
- For a student applicant, a co-applicant is compulsory

Commercial Vehicle Loans

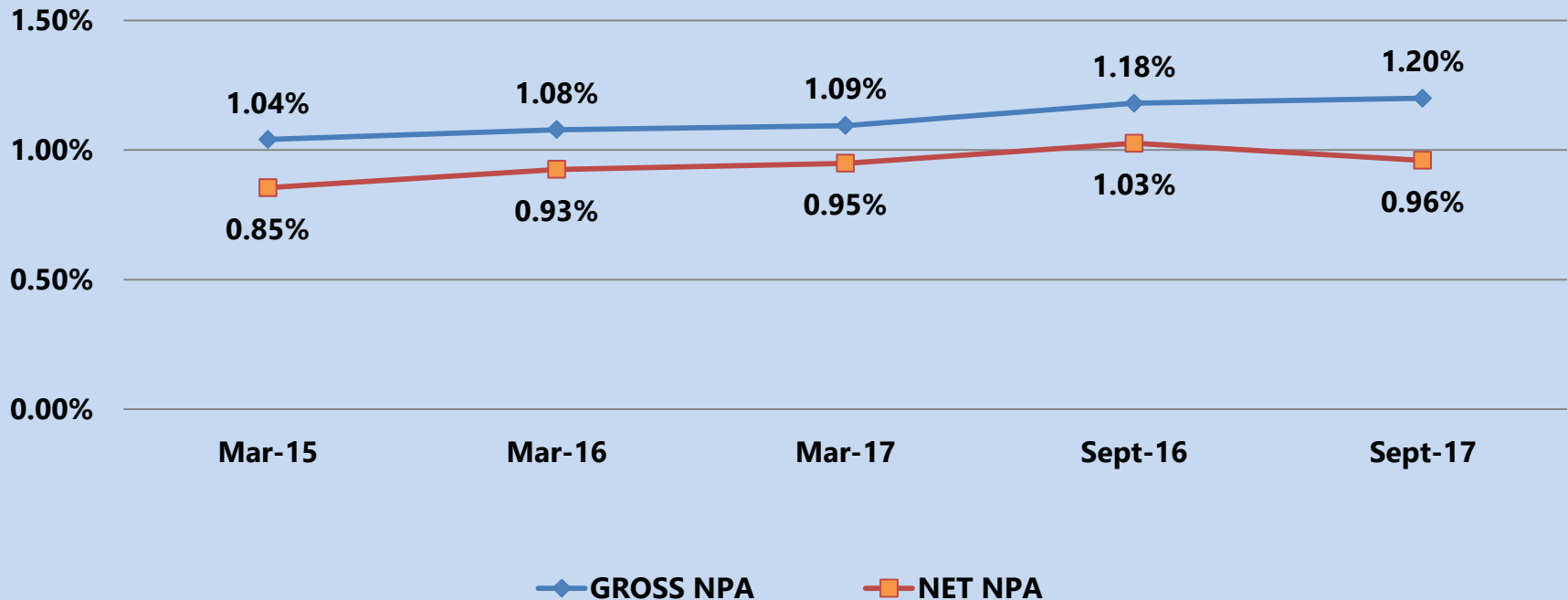
- Requires vehicle hypothecation and insurance cover
- Analysis of income, experience, and business stability requirements depending on whether the applicant is a first time user, first time owner, fleet operator or a captive user

Quality of the portfolio : Consistently maintained



Catalyst in growth of Entrepreneurs, not creating just borrowers

NPA DETAILS*



***NPA classification criteria**

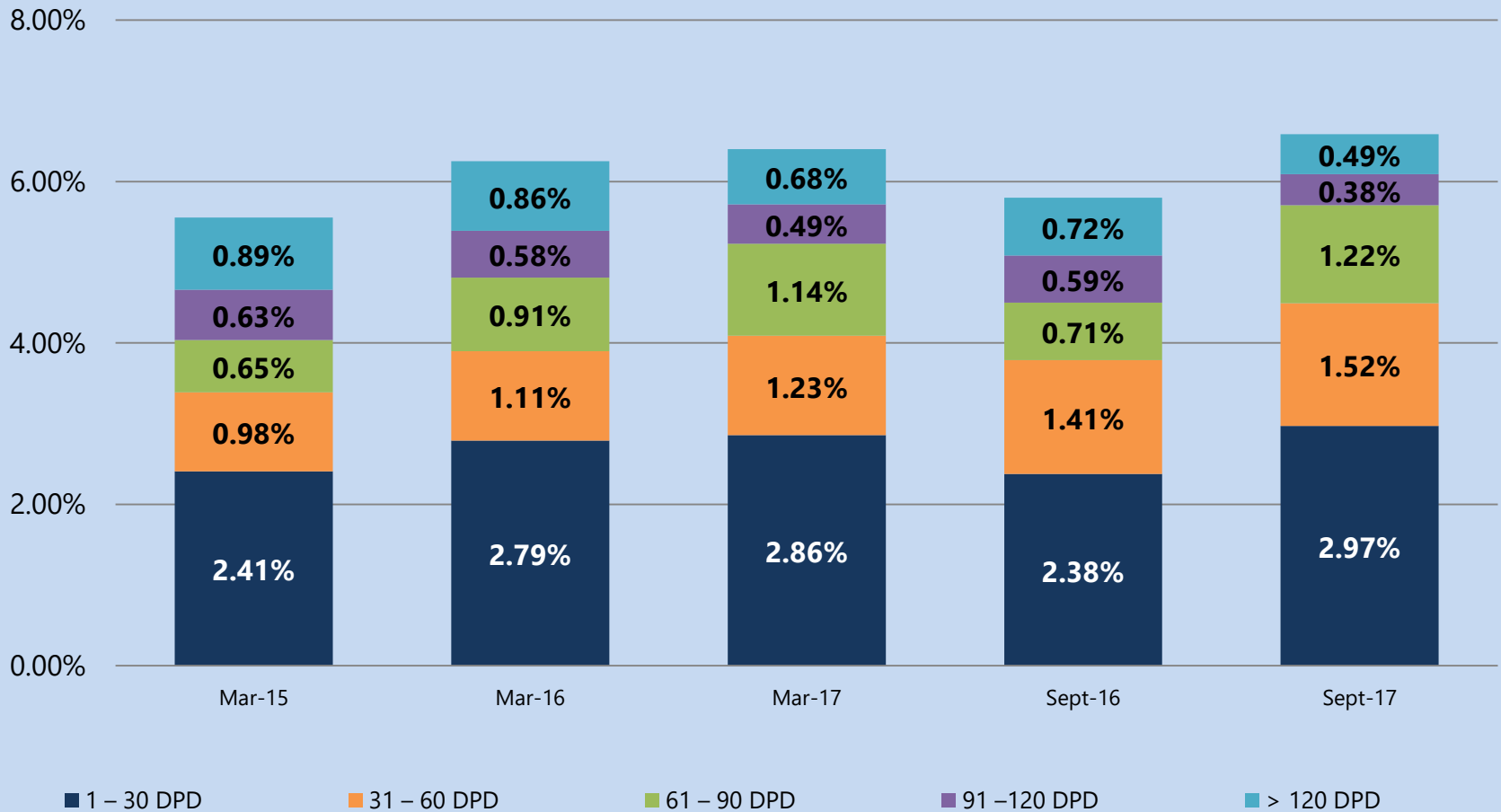
For FY15 : >5 months installment overdue

For FY16 TO FY17: >4 months installment overdue

From Q1 FY18 onwards: >3 months installment overdue

Asset Under Management - Credit Quality

ASSET UNDER MANAGEMENT- DPD



Eminent Board of Directors

Extensive industry experience and deep domain knowledge of financial services sector



Mr. Kamlesh Chimanlal Gandhi
Chairman & MD

- **Mr. Kamlesh Chimanlal Gandhi**, aged 51 years, is the Founder, Chairman and Managing Director of **MAS** since inception.
- He visualized the opportunities in the retail financial services very early and has been leading the strategic initiatives and the execution team at **MAS**.
- He has close to 30 years of experience in the financial services sector.
- Under his leadership the company grew very consistently at CAGR of more than 40% over all these years.



Mr. Mukesh Chimanlal Gandhi
Director & CFO

- **Mr. Mukesh Chimanlal Gandhi**, aged 59 years, is a Co-founder, whole-time Director and Chief Financial Officer of **MAS** Financial Services Limited. He has been associated with the Company since May 25, 1995
- He was designated as the Director (Finance) and Chief Financial Officer of the Company on March 20, 2015. He holds bachelor's and Master's degrees in commerce from Gujarat University
- He has over 21 years of experience in the financial services sector, with the Company
- He is also the chairman of the Gujarat Finance Company Association and a director of the Finance Industry Development Council



Mrs. Darshana Saumil Pandya
Executive Director & COO

- **Darshana Saumil Pandya**, aged 44 years, is an executive Director and Chief Operational Officer of **MAS** Financial. She has been associated with the Company since June 1, 1996, and as an executive Director since September 23, 2016
- She holds a bachelor's degree in commerce from Gujarat University
- She has over 20 years of experience in the financial service sector

Eminent Board of Directors

Extensive industry experience and deep domain knowledge of financial services sector



Bala Bhaskaran
Independent Director

- He has been associated with the Company as a Director since November 1995 and as an independent Director since April 2014
- He is a management graduate with two decades of experience in the consultancy and financial sector.
- He has a number of management consultancy inputs from his rich experience
- He has done his engineering from IIT-Madras, MBA from IIM-Bangalore and CFA from ICFAI



Mr. Chetan Ramniklal Shah
Independent Director

- He has been associated with the Company since June 2008 and as an independent Director since April 2014
- He holds bachelor's degrees in commerce and law (general) from Gujarat University
- He is also a qualified chartered accountant registered with the Institute of Chartered Accountants of India
- He has over 33 years of experience in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager – Finance



Mr. Umesh Rajanikant Shah
Independent Director

- He has been associated with the Company as an independent Director since December 2016
- He is a Chartered Accountant
- He has more than 35 years of experience in the diverse fields connected with Finance, Accounting, Auditing and Taxation
- He also has 5 years hands-on experience of working in an NBFC

Financial Statement: FY15 – H1 FY18



PROFIT & LOSS STATEMENT

INR Mn	FY 2015	FY 2016	FY 2017	H1 FY 2017	H1 FY 2018
Total Revenue	2259.07	2939.06	3415.17	1,700.98	2,038.94
Expenses					
Finance Costs	1055.43	1339.86	1513.15	773.43	771.02
Operating Expense	428.54	549.87	603.94	284.91	337.21
Provisions and Loan Losses	193.46	232.82	267.36	123.68	193.95
Profit Before Tax	581.64	816.51	1030.72	518.96	736.76
Profit After Tax	389.96	533.90	673.72	339.63	481.29

BALANCE SHEET STATEMENT

INR Mn	MAR-15	MAR-16	MAR-17	SEPT-16	SEPT-17
LIABILITY					
Share Capital	594.71	594.71	904.27	634.71	495.69
Reserves and Surplus	813.89	1184.04	2365.15	1523.67	4084.00
Compulsorily Convertible Debentures (Unsecured)	499.80	499.80	499.80	499.80	0.00
Share Holders Fund	1908.40	2278.55	3769.22	2658.18	4579.69
Non-current liabilities	2098.21	4598.39	4516.16	4403.78	5736.63
Current liabilities	10821.47	11265.17	11956.27	12149.81	13607.12
Total Liability	14828.08	18142.12	20241.65	19211.78	23923.44
ASSETS					
Fixed assets	45.16	63.73	71.62	69.14	103.68
Non-current assets	3683.15	5035.64	7917.73	5934.06	9850.62
Current assets	11099.77	13042.75	12252.30	13208.58	13969.14
Total Assets	14828.08	18142.12	20241.65	19211.78	23923.44

MA&S Rural Housing & Mortgage Finance Limited (MRHMFL) – Subsidiary



MA&S is targeting affordable housing finance segment through its subsidiary

- MA&S Rural Housing & Mortgage Finance Limited (“MA&S Housing” or MRHMFL) is a non-deposit taking, NHB registered, housing finance institution. It was incorporated in 2008 and headquartered in Ahmedabad, Gujarat
- MRHMFL provides loans for purchase of new and old houses, construction of houses on owned plots, home improvement loans and loans for purchase and construction of commercial property. It also extends loans to developers for construction of affordable housing projects
- MRHMFL provides housing loans in rural and semi-urban areas of Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh
- With its continued focus on the rural and semi-urban segments, the company has 68 branches and has sourcing arrangements with 45 intermediaries – typically project developers and property agents

Housing Loans



- Loans of up to INR 5 Mn for residential and INR 10 Mn for commercial
- Provides housing loans to customers, who are primarily salaried and self-employed individuals and loans to developers for construction of affordable housing project
- Tenure up to 240 months for residential and 120 months for commercial
- Average Ticket size in H1 FY18 – INR 1.27 Mn
- **AUM as of Sept 30, 2017 – INR 1,888 Mn**

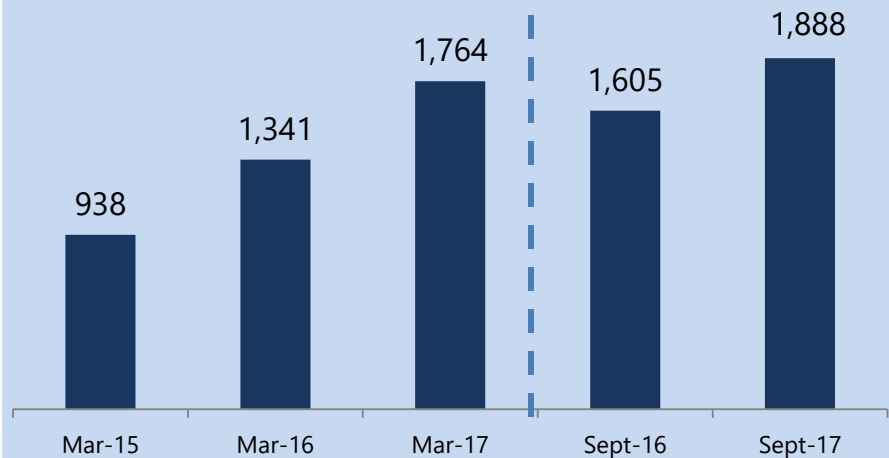
Financial Performance Trends – Q2 FY18

MRHMFL

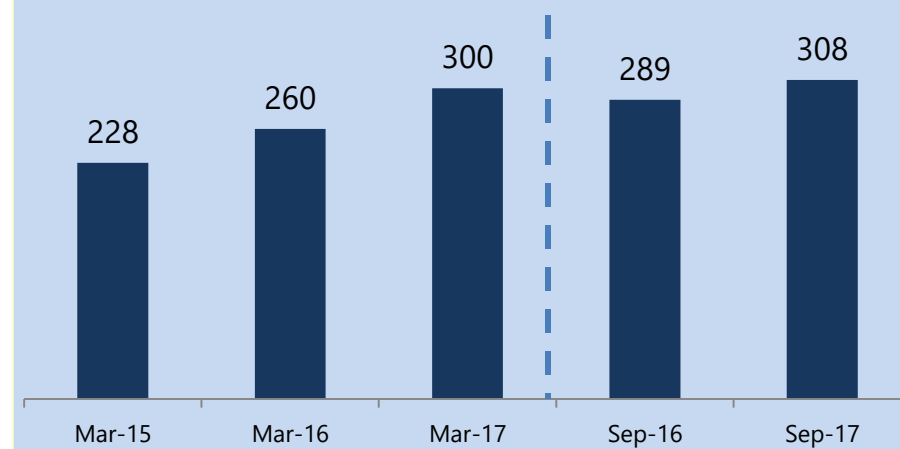


In INR Mn

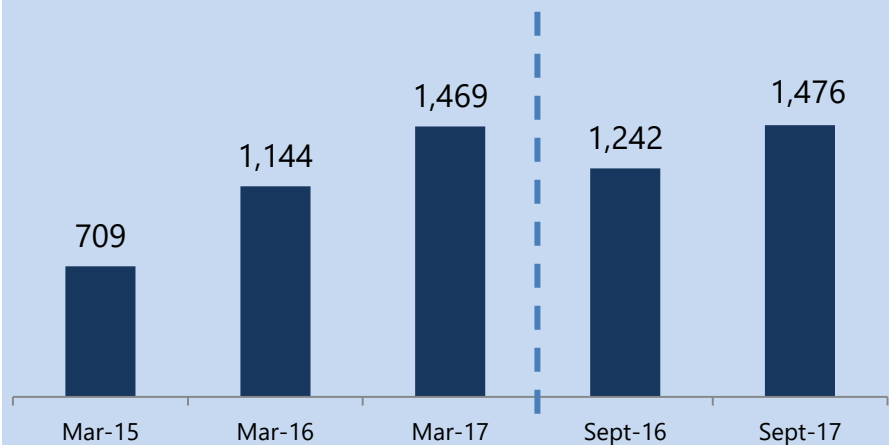
ASSETS UNDER MANAGEMENT (AUM)



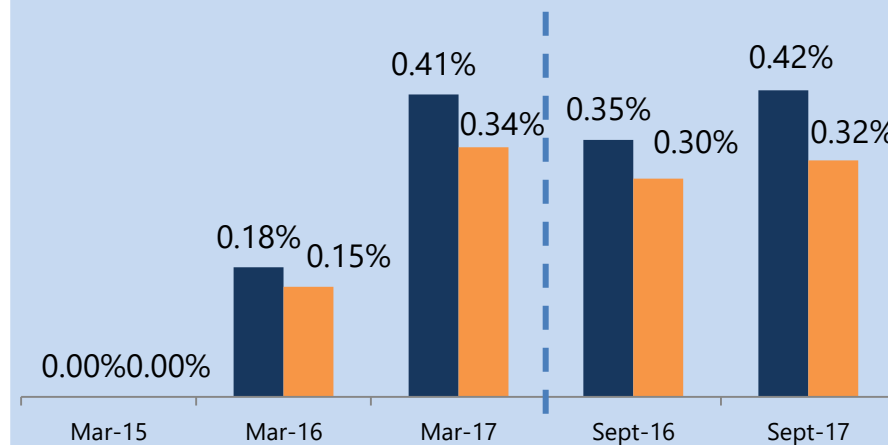
NET WORTH



BORROWING



GROSS NPA & NET NPA



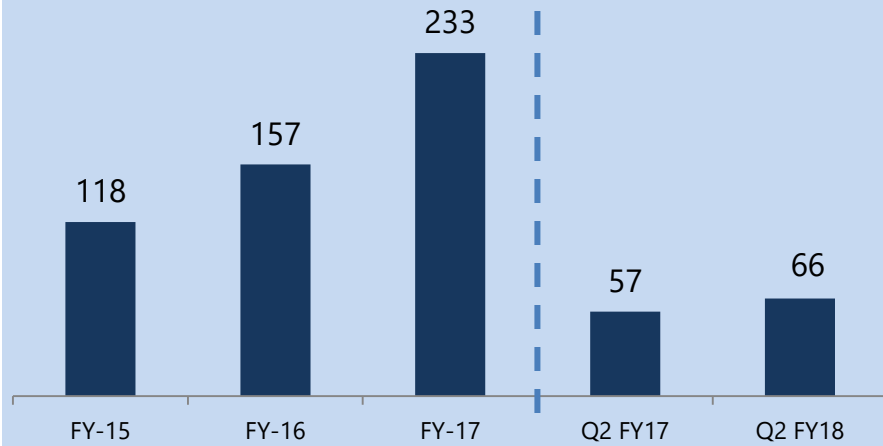
Financial Performance Trends – Q2 FY18

MRHMFL

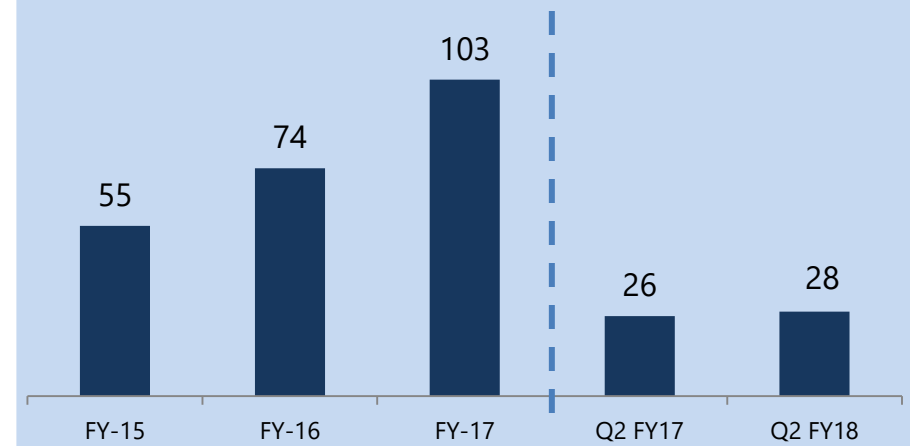


In INR Mn

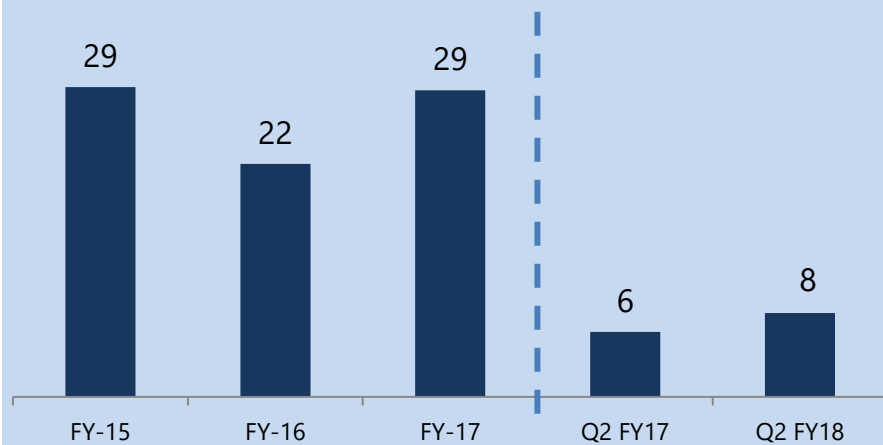
REVENUE



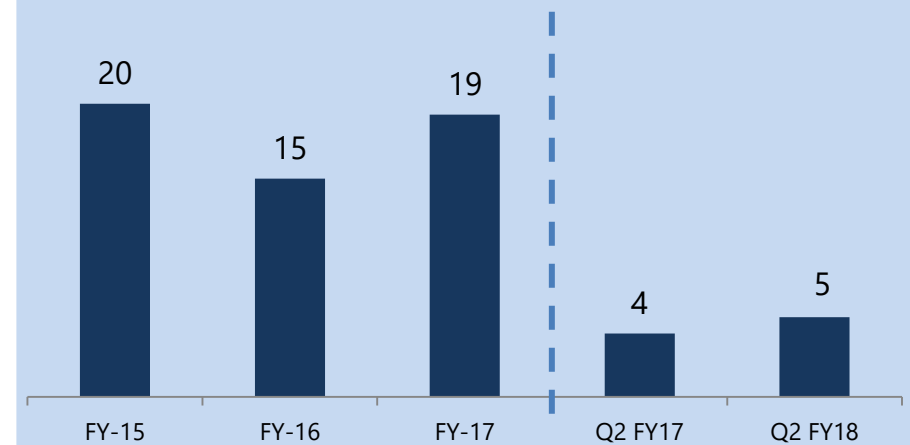
NET INTEREST INCOME (NII)



PROFIT BEFORE TAX



PROFIT AFTER TAX



IPO – “ Stupendous Subscription..... Super duper Listing.....”



Offer Size

- Total IPO size of 4600.42 Mn
- Fresh Issue of Equity Shares aggregating up to INR 2,330.0 Mn
- Offer for sale by investors FMO, DEG and Sarva Capital of worth INR 2,270.42 Mn

3,990,422 Mn shares worth INR 1,350 Mn was issued as part of a pre-IPO placement.

Objective of Offer

- Augmenting capital base to meet future capital requirements
- To carry out the sale of Equity Shares by the Selling Shareholders

Price Band

- INR 456 to INR 459 (A discount of INR 45 on the offer price was offered by the company to eligible employees).

Bid / Offer Program

- The Anchor Investor Opened On: October 5, 2017
- Bid/ Issue Opened On: October 6, 2017
- Bid / Issue Closed On: October 10, 2017
- Finalization of Basis of Allotment: October 13, 2017
- Initiation of refunds: October 16, 2017
- Credit of Equity Shares to demat accounts: October 16, 2017
- Commencement of trading of the Equity Shares on the Stock Exchanges: October 18, 2017

IPO – “ Stupendous Subscription..... Super Duper Listing.....”

Subscription

Sr. No.	Category	No. of shares offered/reserved	No. of shares bid for	No. of times
1	Qualified Institutional Buyers (QIBs)	1987028	294737952	148.33
2	Non Institutional Investors	1490270	564117088	378.53
3	Retail Individual Investors(RIIs)	3477296	55532512	15.97
4	Employee Reserved	170316	409696	2.41
	Total	7124910	914797248	128.39

Listing Gain

- The Shares of the company got listed at INR 660 with a premium of INR 201 (43.79%)

Marquee Anchor Investors



NAME OF THE ANCHOR INVESTORS

THE NOMURA TRUST AND BANKING CO LIMITED AS TRUSTEE OF NITM ASIA OPEN

HDFC TRUSTEE COMPANY LTD - HDFC EQUITY SAVING FUND

ICICI PRUDENTIAL EQUITY INCOME FUND

SBI MAGNUM MONTHLY INCOME PLAN

SBI LONG TERM ADVANTAGE FUND

SBI BANKING & FINANCIAL SERVICES FUND

SBI RESURGENT INDIA OPPORTUNITIES SCHEME

JP MORGAN INDIA SMALLER COMPANIES FUND

WASATCH EMERGING INDIA FUND

BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE BANKING AND FINANCIAL SERVICES FUND

NAME OF THE ANCHOR INVESTORS

DSP BLACKROCK BALANCED FUND

DSP BLACKROCK EQUITY FUND

RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE SMALL CAP FUND

UTI BANKING SECTOR FUND

AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C
AXIS FOCUSED 25 FUND

SBI LIFE INSURANCE COMPANY LIMITED

CREDIT SUISSE (SINGAPORE) LIMITED

SUNDARAM BALANCED FUND

SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND

IDFC DYNAMIC EQUITY FUND

IDFC EQUITY FUND

Glossary

AUM	Assets Under Management
Bn	Billion
CCPS	Compulsorily Convertible Preference Shares
COB	Cost of Borrowing
CRAR	Capital To Risk Assets Ratio
DPD	Days Past Due
FIs	Financial Institutions
ICR	Interest Coverage Ratio
IPO	Initial Public Offer
MEL	Micro Enterprise Loans
Mn	Million
NBFC	Non Banking Financial Company
NCD	Non Convertible Debentures
NCT	National Capital Territory
NII	Net Interest Income
NPA	Non-performing Asset
PAT	Profit After Tax
ROTA	Return On Avg. Total Asset
SME	Small And Medium Enterprises
YoY	Year On Year



The Power of Distribution

BEST WISHES

INVESTOR CONTACT

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