HDFC securities

Click. Invest. Grow.

20 YEARS

Initiating Coverage

MAS Financial Services Ltd.

07-May-2021

RETAIL RESEARCH

MAS Financial Services Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 817.3	Buy on dips to Rs 755-760 band and add further in Rs 665-670 band	Rs 823	Rs 903	2 quarters

HDFC Scrip Code	MASFIN
BSE Code	540749
NSE Code	MASFIN
Bloomberg	MASFIN IN
CMP May 6, 2021	817.3
Equity Capital (cr)	54.7
Face Value (Rs)	10
Eq- Share O/S(cr)	5.5
Market Cap (Rs cr)	4460.4
Adj. Book Value (Rs)	183.2
Avg.52 Wk Volume	30,500
52 Week High	1110.9
52 Week Low	532.2

Share holding Pattern % (Mar, 2021)	
Promoters	73.60
Institutions	12.19
Non Institutions	14.21
Total	100.0

Fundamental Research Analyst
Atul Karwa
atul.karwa@hdfcsec.com

Our Take:

MAS Financial Services Ltd. (MFSL) has been strengthening its lending activities in the area of its operations. Its business and financing products are primarily focused on middle and low income customer segments, which includes: (i) micro-enterprise loans (57% of AUM); (ii) SME loans (29% of AUM); (iii) two-wheeler loans (6% of AUM); (iv) Vehicle loans (new as well as used CV, cars, tractor loans) 3% of AUM and (v) housing loans (5% of AUM). It is expanding its operations cautiously stressing more on quality growth rather than quantity. The company has a strong track record whereby it's AUM and PAT has grown at CAGR of 39% and 40% over last 2.5 decades. As on Q3FY21 its consolidated AUM stood at Rs. 5331cr. Despite the slowdown in the industry, MFSL has been able to maintain strong growth in almost all its verticals while maintaining its asset quality profile. The company is well capitalised with CAR of 32.6% at the end of Q3FY21. Strong relationships with banks and financial institutions provides comfort as the company has cash credit facility of Rs 1,800cr out of which it has utilised 65-70% and kept rest as a liquidity buffer. It has comfortable asset liability maturity (ALM) with no cumulative mismatches on a standalone basis.

The microfinance business has been particularly hit hard due to the pandemic and MSFL has been constantly assessing the situation and recalibrating its credit policy. With focus on collections, efficiency has improved to 96% in Q3FY21. The special Covid provision stood at Rs 56cr at the end of Q3FY21 (1.66% of the on book assets) which would provide a cushion in the coming quarters.

Valuations & Recommendation:

Going forward, the company has been aiming for a 20-30% CAGR growth over next 5 years depending on the macro environment. Its core priority continues to be balancing growth with asset quality and profitability thereby generating consistent healthy RoA and RoE. We expect advances to decline by 15% in FY21E and grow at 13% CAGR over FY21E-FY23E. RoA is expected to improve to 4.3% by FY23E from 4.1% in FY20. Investors can buy the stock on dips to Rs 755-760 band (2.9x FY23E ABV) and add further in Rs 665-670 band (2.55x FY23E ABV) band for a base case fair value of Rs 823 (3.15x FY23E ABV) and bull case fair value of Rs 903 (3.45x FY23E ABV) in the next two quarters.

Financial Summary

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY20	QoQ-%	FY20	FY21E	FY22E	FY23E
NII	47.4	79.8	*-40.6*	53.4	*-11.3*	300.8	251.4	241.1	291.6
PPP	63.1	83.1	*-24.1*	71.7	*-12.0*	327.5	295.7	298.9	355.2
PAT	36.2	48.7	*-25.7*	35.3	*2.4*	181.3	161.5	184.5	215.1
EPS (Rs)	6.6	8.9	*-25.7*	6.5	*2.4*	32.9	29.3	33.4	39.0
P/E (x)						24.8	27.9	24.4	21.0
P/ABV (x)						4.5	3.9	3.5	3.1
RoAA (%)						4.1	3.5	4.0	4.5

(Source: Company, HDFC sec)

Recent Triggers

Q3FY21 Financials

Net interest income declined 41/11% YoY/QoQ on account of 15/4% decline in consolidated AUM. Focus on asset quality in the present uncertain times led to this fall in AUM. Higher liquidity maintained by the company put downward pressure on NIMs (calculated) which declined from 5.1% in Q3FY20 to 3.5% in Q3FY21. PAT declined 26% YoY due to lower operating expenses which declined 32% YoY to Rs 18cr resulting in improvement in C-I ratio from 24.1% in Q3FY20 to 22.1%. Provisioning fell by 18% to Rs 14.5cr. The company made additional provision of Rs 3.9cr towards the pandemic impact, taking the cumulative COVID-19 related provision to Rs 56.1cr (~1.66% of on-book AUMs).

Proforma GNPA/NNPA stood at 1.70/1.33% as compared to 1.60/1.18% in Q2FY21. Collection efficiency improved from 92% in Q2 to 96% on Q3FY21. Disbursements were lower by 22% at Rs 1031cr. The management expects disbursements of Rs 800-1,000cr in Q4FY21. The share of off Balance Sheet loans declined sharply to 33% from 42% QoQ. Liquidity position continues to remain strong with cash and bank balance at ~Rs 1,000cr and sanctions on hand of ~Rs 1,850cr.

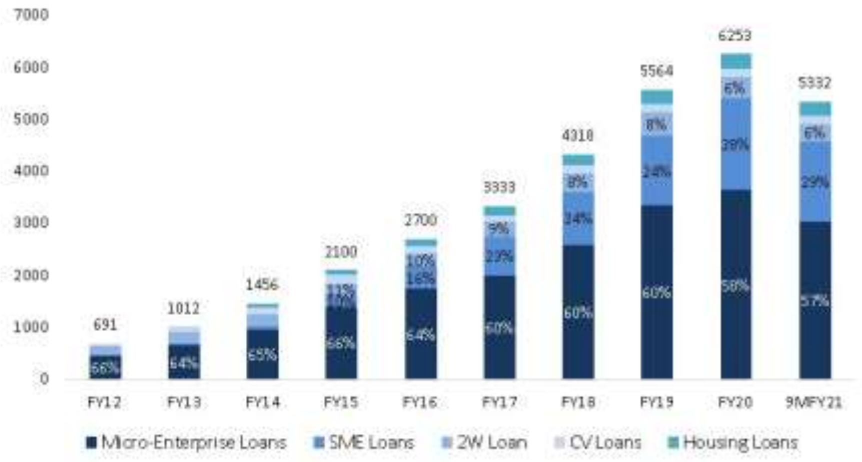
Long term Triggers

Diversified loan book presenting significant growth opportunities

MFSL offers a diverse range of financial products and services targeted at the low and middle income customer segments. Its micro-enterprise loan and SME loan segments extend loans to manufacturers, dealers, distributors and related service providers in various industries. The housing loan and two-wheeler loan segments are targeted towards salaried and self-employed individuals. It covers diversified customer demography through its various financing products. As of Dec-2020, Micro-Enterprise loans accounted for 57% of consolidated AUM, SME Loans and 2W Loans for 29% and 6% respectively. The diversified product portfolio and customer base aligned with increasing market demand is a key component of its growth and success.

Its wide, multi-channel business sourcing network enables the company to introduce new financing products with relatively low incremental investment and operating expenses. It also enables to reduce exposure to sector-specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disasters. Going forward, the company further aims to further leverage its expertise in rural and semi-urban India catering to LIG and MIG category of clients and aims at scaling-up its SME and Housing portfolio which are key growth drivers for the company.

AUM Growth Trend (Rs Cr)



(Source: Company, HDFC sec)

Deep market knowledge through extensive sourcing channels

MFSL has developed an extensive operational network in Gujarat and Maharashtra by focusing on grass root level market knowledge. This enables to better understand the customer requirements and ensure better collection, reduced loan delinquencies and greater efficiency of operations. In addition to the direct sales team, MFSL has entered into commercial arrangements with a large number of sourcing intermediaries including commission based DSAs as well as sourcing partners where part of a loan default is guaranteed by such sourcing partners. These revenue sharing arrangements act as a relatively stable revenue source for such sourcing partners and are therefore attractive to them. As of Dec-2020, MFSL had 243 sourcing intermediates for its CV Loans and 315 for 2W Loans.

Leveraging on its in-depth market knowledge the company has also formed close working relationships with MFIs, HFCs and other NBFCs focused on similar markets. This allows MFSL to widen its network while maintaining a lower risk profile. As of Dec-2020 it had 117 such institutional relationships and ~33% of the total AUM was created through various NBFCs.

Robust credit assessment and risk management framework

MFSL has developed customised credit analysis procedures for each product depending on the nature of the customer, purpose of the loan and the amount of loan advanced. It analyses past financial information and the applicant’s business trends to assess their income levels. In addition to document verification and credit bureau reports, site verification, interviews, market and banking reference checks are conducted on the applicant, co-applicant and guarantor, as applicable. For institutional borrowers, the viability of their business and financing products, the credit history of such institutions, the reputation and experience of the relevant promoters and founders of such institutions, as well as their credit, collection and other operational procedures and policies are assessed for their credit worthiness. Stringent credit checks are maintained and quality of hypothecated loan portfolio is continuously monitored.

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

Rising penetration of micro finance industry

Financing requirements in India have risen in sync with the economy’s notable growth over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. Traditional banks face trouble in the form of varying income levels, absence of collateral and significant fixed operational cost in proportion to small-ticket loans that has limited their geographical and demographic reach. Micro-financing is aimed at aiding the under-privileged in undertaking economic activity, smoothening consumption and mitigating vulnerability to income shocks (in times of illness and natural disasters), thereby increasing their savings.

In a bid to effectively tackle issues faced by conventional bank lending models, MFIs adopted an alternative operating mechanism in the form of group lending models, such as joint lending group (JLG) and self-help group (“SHGs”). Group lending model helps MFIs widen reach to low-income households. The AUM of MFIs grew by 42% CAGR over FY15-FY20 to Rs 2.32 lakh crore. MFIs have been able to provide a viable alternative mechanism to drive the financial inclusion agenda. Based on this outperformance, the industry growth of micro finance institutions is expected to remain healthy in the medium term.

MFI Industry AUM Growth Trend (Rs Cr)

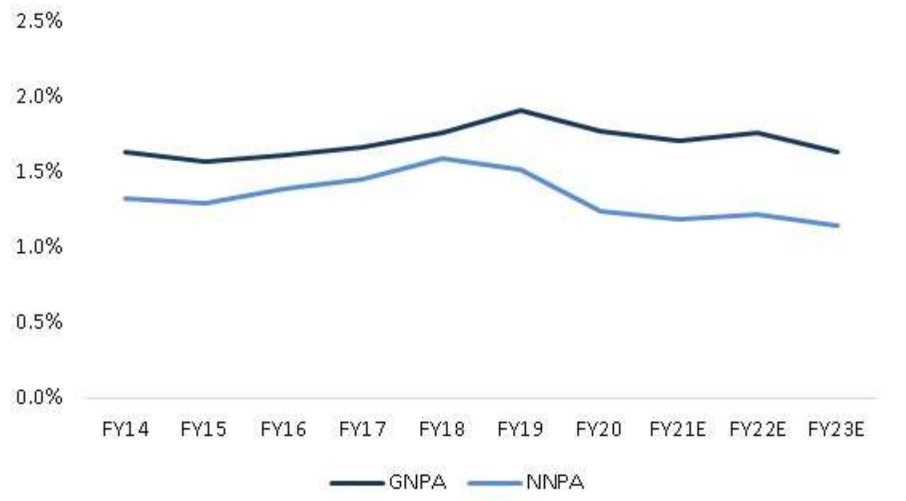
(Source: MFIN, HDFC sec)

Comfortable asset quality on the back of adequate appraisal systems

The company has been able to maintain robust asset quality even after migration to 90+dpd (days past due) in FY18. As of FY20 its consolidated GNPA/NNPA stood at 1.8/1.2%. NPA levels have remained stable despite the recent pandemic. This was possible mainly on account of adequate credit appraisal processes and systems adopted by the company. As per the management of the company, the credit appraisal process of MFSL is reviewed and revised at regular interval based on its experience in the market. The credit appraisal process at MFSL is centralised. Sanctions are accorded by the centralised credit team whereas sourcing and collection functions are carried out at branch level. Multiple checks are carried out at centralised unit prior to disbursement.

The asset quality is also comfortable due to very low delinquencies in the loans to NBFCs and NBFC-MFIs, majority of which have comfortable financial risk profile. Also, these loans are backed by security deposits in the form of cash collateral and corporate / personal guarantees taken by MFSL from the NBFCs and NBFC-MFIs. Moreover, the delinquencies are lower in case of micro-enterprises and SME loans which collectively account for around 86% of MFSL's consolidated total loan portfolio at the end of Q3FY21.

GNPA and NNPA trend (%)



(Source: Company, HDFC sec)

Adequately capitalised for the next few years

MFSL raised pre-IPO funding of Rs 135cr in the months of March and Apr-2017 subsequent to which it has further raised Rs 460cr through an IPO in Oct-2017. It had a CAR of 32.6% at the end of Q3FY21 with Tier 1 of 30.4%. Its subsidiary, MRHMFL is also adequately capitalised with a CAR of 44.1% (Tier 1% of 35.7%) as on Dec-2020. The equity raised and healthy internal capital generation of MFSL supports MFSL's ability to grow its portfolio at the targeted rate of 25-30% while also improving its ability to support MRHMFL's growth plans through capital support as and when required. Most of the banks and financial institutions are also the ones to whom MFSL sells its loan portfolio under the direct assignment route. Existing capitalisation level and strong resource base is envisaged to provide impetus to MFSL for growth in its loan portfolio over the medium term.

Experienced management team with reputed investors

The senior management has vast experience in the field of financial services. Mr Kamlesh Chimanlal Gandhi, CMD has over 25 years of experience in financial services sector. Furthermore, the senior management team of MFSL consists of experienced professionals who have been in the lending business and have been associated with MFSL since its inception. In the past finance institutions such as FMO and DEG, and private equity investors such as Sarva Capital, India Business Excellence Fund - III, ICICI Venture Fund and Bellwether Microfinance Fund have invested in the company which reflects the credibility of business operations and corporate governance standards.

What could go wrong

Concentrated borrower profile

A significant portion of MFSL's exposure is to its top-10 borrowers. At the end of FY20, the top-10 exposures of MFSL accounted for ~71% of its consolidated tangible net-worth indicating relatively high borrower concentration risk.

Lending to informal sector could increase stress going forward

Major portion of lending is to micro enterprises in the informal sector which could face increased stress during economic slowdown and could result in higher NPA levels. These loans are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of NPAs which may adversely affect company's growth prospects and financial condition.

Inability to scale the retail business

Retail lending is highly process intensive and requires adequate systems & technology in place. MAS Financial has only recently started investing in this direction. Also, entering new geographies will entail higher operating costs and high NPAs initially. Housing finance AUM at it subsidiary has remained flat over the past 8 quarters.

Inability to procure low cost of fund

MAS has securitised 37% of its book which de-risks its balance sheet due to which it is able to procure low cost funds from banks. If there is any default in securitised book, it would dampen its relationship with banks and will adversely affect its ability to procure low cost of funds.

MAS Financial Services Ltd.

About the company

MAS Financial Services Ltd (MFSL) is a Gujarat-headquartered NBFC focused on fulfilling the requirements of lower income and middle-income groups of the society with more than two decades of business operations. It offers Micro-Enterprise Loans, SME Loans, 2W Loans, CV Loans and Housing Loans (through subsidiary). MFSL has a direct presence in high growth states of West (Rajasthan, Gujarat, Maharashtra) and South India (MP, Karnataka, TN) and NCT of Delhi through a network of 93 branches. Over FY15-FY20 MFSL's standalone AUM has grown at a CAGR of 24% to Rs 5966cr.

Micro enterprise loans account for bulk of the assets of MFSL. At the end of Q3FY20 MFSL's share of total loans stood at 57% followed by SME loans at 29%. Almost 30-35% of the business is sourced through channel partners and 65-70% is sourced directly.

Subsidiaries:

MAS Rural Housing and Mortgage Finance Ltd.

MRHMFL is a wholly owned subsidiary of MFSL. It was set up as a Housing Finance Company (HFC) in 2007 to provide housing loans to the affordable segment belonging to low and middle-income group. The company is presently serving rural and semi-urban areas of Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. The company offers only home loans to salaried and self-employed segments with average ticket size of ~Rs 8 lakhs. Apart from home loans the company also gives loans for purchase of shops as well as project funding for affordable housing projects. The company uses a common infrastructure of the parent at branch level; however, a dedicated sourcing and credit team has been set up for the same.

Products

	Micro-Enterprise	SME	2W	CV	Housing Finance
Loan Amount (upto Rs)	3 lakh	5cr	2 lakh	7 lakh	50000-3cr
Purpose	Working Capital	Purchase of Industrial machinery	Purchase of 2W	Purchase of CV	Purchase/construction of house/commercial property
Tenure (Months)	36	60	36	60	48-240
Interest Rate	Upto 35%	Upto 24%	Upto 30%	Upto 26%	
Avg. Ticket Size (Rs-Q3FY21)	Rs 40,303	Rs 56 lakh	Rs 45,461	Rs 2.6 lakh	Rs 7.58 lakh
AUM (Rs cr)	3,033	1,542	323	156	277

Peer comparision

	CMP	Mcap	AUM	RoA (%)			RoE (%)			P/ABV (x)			NNPA (%)		
	Rs	Rs cr	Rs cr	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
CreditAccess	608.5	9466	12321	1.2	3.2	4.3	5.0	12.8	18.2	2.5	2.2	1.8	0.9	0.8	0.9
MAS Fin.	817.3	4467	5332	3.5	4.0	4.5	14.5	14.8	15.4	3.9	3.5	3.1	1.3	1.2	1.2
Spandana	596.7	3838	7764	6.5	5.1	7.1	15.6	11.8	17.1	1.4	1.2	1.0	0.1	0.5	0.3
Ujjivan	29.2	5038	13638	-0.1	1.8	2.1	-0.3	11.7	14.8	1.8	1.6	1.3	1.8	0.7	0.6

MAS Financial Services Ltd.

Financials (Consolidated)

Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	497	597	543	544	592
Interest Expenses	224	296	291	303	300
Net Interest Income	**273**	**301**	**251**	**241**	**292**
Non interest income	108	126	116	131	150
Operating Income	**381**	**426**	**368**	**372**	**442**
Operating Expenses	88	99	72	73	87
PPoP	293	328	296	299	355
Prov & Cont	55	89	80	52	68
Profit Before Tax	238	239	216	247	288
Tax	83	57	54	62	72
PAT	**155**	**181**	**162**	**184**	**215**
Adj. PAT	**154**	**180**	**160**	**183**	**213**

Balance Sheet

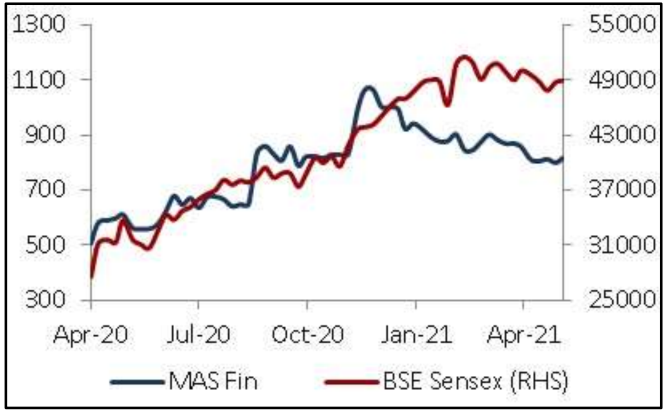
(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	55	55	55	55	55
Reserves & Surplus	861	991	1120	1261	1421
Shareholder Funds	**916**	**1046**	**1175**	**1315**	**1476**
Minority Interest	19	20	21	23	25
Borrowings	2273	2796	2656	2854	3028
Other Liab & Prov.	783	943	681	447	445
SOURCES OF FUNDS	**3991**	**4804**	**4533**	**4640**	**4975**
Fixed Assets	58	63	65	68	75
Investment	0	5	4	5	6
Cash & Bank Balance	410	1047	1374	1044	808
Advances	3483	3592	3053	3481	4038
Other Assets	40	97	37	42	48
TOTAL ASSETS	**3991**	**4804**	**4533**	**4640**	**4975**

Ratio Analysis

As at March (Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
Return Ratios (%)					
Yield on adv	15.3	16.0	15.4	15.1	14.7
Cost of borr	9.2	9.3	8.5	8.7	8.1
NIM	8.8	8.5	7.6	7.4	7.8
RoAE	18.2	18.5	14.5	14.8	15.4
RoAA	4.5	4.1	3.5	4.0	4.5
Asset Quality Ratios (%)					
GNPA	1.9	1.8	1.9	1.8	1.7
NNPA	1.5	1.2	1.3	1.2	1.2
Growth Ratios (%)					
Advances	26.8	3.1	-15.0	14.0	16.0
Borrowings	56.3	23.0	-5.0	7.4	6.1
NII	37.7	10.2	-16.4	-4.1	21.0
PPP	38.9	11.6	-9.7	1.1	18.8
PAT	47.0	17.2	-10.9	14.2	16.6
Per Share Data (Rs)					
EPS	28.1	32.9	29.3	33.4	39.0
Adj. BVPS	157.8	183.2	207.7	232.8	261.5
DPS	5.1	8.0	6.0	8.0	10.0
Valuation Ratios					
P/E	29.1	24.8	27.9	24.4	21.0
P/ABV	5.2	4.5	3.9	3.5	3.1
Div Yield (%)	0.6	1.0	0.7	1.0	1.2
Other Ratios					
Cost-Income	23.0	23.2	19.6	19.6	19.6
Leverage	3.8	3.4	2.6	2.6	2.7

MAS Financial Services Ltd.

Price chart



Disclosure:

I**, Atul Karwa, MMS,** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from t date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.