



A.K. Stockmart Pvt. Ltd.



Public Issue of Secured Redeemable Non-Convertible
Debentures
of

MUTHOOT FINANCE LIMITED
FEBRUARY 14, 2019 - MARCH 14, 2019





MUTHOOT FINANCE LIMITED

INVESTMENT RATIONALE

- **Public issue of secured redeemable non-convertible debentures of face value of Rs 1,000 each ("NCDs") for an amount of Rs 100 crore ("Base Issue Size") with an option to retain oversubscription up to Rs. 650 crore aggregating up to 7,500,000 NCDs amounting to Rs 750 crore ("Tranche I issue limit") ("Tranche I issue") which is within the shelf limit of Rs. 4,000 crore and is being offered by way of the Tranche I prospectus.**
- **The issue offers yields ranging from 9.25% to 10.00% depending up on the Category of Investor and the option applied for.**
- **Credit Rating of '[ICRA] AA (Stable)' by ICRA and 'CRISIL AA/Stable' by CRISIL for NCDs for an amount of Rs. 4,000 Crores.**
- **The NCDs are proposed to be listed on BSE. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Muthoot Finance Limited (MFL) is the largest gold loan NBFC in India in terms of loan portfolio.
- MFL is a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) headquartered in the south Indian state of Kerala.
- MFL provides personal loans and business loans secured by gold jewelry, or Gold Loans, primarily to individuals who possess gold jewelry but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements.
- Gold Loan portfolio as of September 30, 2018 comprised approximately 8.15 million loan accounts in India that MFL serviced through 4,370 branches across 23 states, the national capital territory of Delhi and five union territories in India. As of September 30, 2018 MFL employed 23,888 persons in its operations.
- MFL also relies on bank loans and subordinated debt instruments as its sources of funds. As of March 31, 2018, MFL had 876.95 crore in outstanding Muthoot Gold Bonds and Rs.20,391.03 crore in other borrowings.
- For the years ended March 31, 2014, 2015, 2016, 2017 and 2018, revenues from MFL's Gold Loan business constituted 98.07%, 98.19%, 98.49%, 97.95% and 96.66% respectively, of its total income.
- As of March 31, 2014, 2015, 2016, 2017 and 2018, MFL's portfolio of outstanding gross Gold Loans under management was Rs. 21,617.91 crore, Rs. 23,349.90 crore, Rs. 24,335.54 crore, Rs. 27,219.96 crore and Rs. 28,848.39 crore, respectively, and approximately 117.55 tons, 131.13 tons, 141.91 tons, 148.81 tons and 155.39 tons respectively, of gold jewellery was held by MFL as security for its Gold Loans.
- Gross non-performing assets ("NPAs") were at 1.90%, 2.19%, 2.88%, 2.06% and 6.98% of MFL's gross loan portfolio under management as of March 31, 2014, 2015, 2016, 2017 and 2018 respectively.
- For the year ended March 31, 2014, consequent to a reduction in gold loan portfolio, MFL's total income was Rs. 4,947.44 crore showing a decline of 8.16%. For the year ended March 31, 2015, its total income further declined by 12.59% at Rs. 4,324.64 crore, in spite of increase in gold loan portfolio on account of reduction in lending rates. For the year ended March 31, 2016, its total income increased by 12.73% at Rs. 4,875.02 crore due to intensified interest collection without offering any settlements. For the year ended March 31, 2017, its total income increased by 17.88% at Rs. 5,746.70 crore. For the year ended March 31, 2018, MFL's total income increased by 8.64% at Rs. 6,243.20 crore.
- For the year ended March 31, 2014 and March 31, 2015, consequent to a reduction in gold loan portfolio, MFL's profit after tax was Rs. 780.07 crore and Rs. 670.52 crore showing a decline of 22.32% and 14.04% respectively. For the year ended March 31, 2016, 2017 and 2018, its profit after tax was at Rs. 809.55 crore, Rs. 1,179.83 crore and Rs. 1,720.27 crore shows an increase of 20.75%, 45.74% and 45.81%.
- As of March 31, 2014, 2015, 2016, 2017 and 2018 MFL's net worth was Rs. 4,264.58 crore, Rs. 5,083.50 crore, Rs. 5,619.25 crore, Rs. 6,516.54 crore and Rs. 7,760.41 crore respectively.

Source: Shelf Prospectus and Tranche I Prospectus dated February 5, 2019

Disclaimer: Invest only after referring to the Final Prospectus

STRENGTHS

- ***Market leading position in the Gold Loan business in India with pan-India reach and branch network***

Gold loans are the core products in MFL's asset portfolio. Its experience, through its Promoters, has enabled it to have a leading position in the Gold Loan business in India. MFL is the largest gold financing company in India in terms of loan portfolio as of March 31, 2018 according to the IMAcS Industry Report 2018. The loan portfolio as of March 31, 2018 comprised approximately 7.59 million loan accounts, in India with Gold Loans outstanding of Rs.28,848.39 crore. The branch network has expanded significantly in recent years from 373 branches as of March 31, 2005 to 4,370 branches as of September 30, 2018. Due to early entry MFL has built a recognizable brand in the rural and semi-urban markets of India. The average disbursed Gold Loan amount outstanding was Rs.37,994 per loan account as of March 31, 2018 while interest rates on the Gold Loans usually range between 12.00% and 24.00% per annum.

- ***Strong brand name, track record, management expertise and Promoter support***

MFL's operating history has evolved over a period of 79 years. The experience, skills and goodwill acquired by the Promoters over these years cannot be easily replicated by competitors. Its highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. The senior management team has extensive experience in the Gold Loan industry and has demonstrated the ability to grow the business through their operational leadership, strategic vision and ability to raise capital. Under the current management team, the loan assets portfolio has grown from Rs.3,369.01 crore as of March 31, 2009 to Rs. 29,138.41 crores as of March 31, 2018.

- ***High-quality customer service and robust operating systems***

MFL adheres to a strict set of market survey and location guidelines when selecting branch sites to ensure that its branches are set up close to the customers. Each of the branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a few minutes. MFL believes that its high quality customer service and short response time are significant competitive strengths that differentiate its services and products from those provided by commercial banks.

- ***Strong capital raising ability to fund a high profitability business model***

MFL has a track record of successfully raising capital from various sources at competitive costs. It regularly issues secured redeemable non-convertible debentures to retail investors, earlier on a private placement basis and now through public issue route as a means to access capital for its Gold Loan business. MFL believes that it is able to raise capital from retail investors because of its leadership, goodwill, trust, reputation, track record, performance, stability in the business and strong quality asset portfolio. As of March 31, 2014, 2015, 2016, 2017 and 2018 aggregate amount outstanding for its Muthoot Gold Bonds portfolio was Rs. 8,157.96 crore, Rs. 5,983.91 crore, Rs. 4,090.89 crore, Rs. 2,519.01 crore and Rs. 876.95 crore respectively. It has developed stable long-term relationships with its lenders, and established a track record of timely servicing its debts.

- ***In-house training capabilities to meet the branch expansion requirements***

MFL's ability to timely appraise the quality of the gold jewellery collateral is critical to the business. It does not engage third parties to assess the collateral for the Gold Loans, but instead employs in-house staff for this purpose. MFL believes that its in-house training has built up a talent pool that enables it to staff new branches with qualified and skilled personnel as it seeks to grow its branch network. The in-house training capabilities also enable it to improve the skill sets of the existing personnel.

Source: Shelf Prospectus and Tranche I Prospectus dated February 5, 2019

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ISSUE STRUCTURE

Issuer	Muthoot Finance Limited					
Lead Managers	A. K. Capital Services Limited and Edelweiss Financial Services Limited					
Type and nature of instrument	Secured redeemable non-convertible debentures of face value of Rs.1,000 each					
Base Issue	Rs.100 crore					
Option to retain Oversubscription Amount	Rs.650 crore.					
Tranche I Issue Size	Rs.750 crore					
Shelf Limit	Rs.4000 crore					
Mode of Issue	Public Issue					
Issue	Public issue by the Company of Secured NCDs of face value of Rs 1,000 each, for an amount up to Rs 4,000 crore (" Shelf Limit "), hereinafter referred to as the "Issue". The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue (each a " Tranche Issue ")					
Face Value (in Rs/ NCD)	Rs.1,000					
Issue Price (in Rs / NCD)	Rs.1,000					
Minimum application	Rs.10,000 (10 NCDs) (for all options of NCDs, namely Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII, Option VIII and Option IX).					
In multiples of	Rs.1,000.00 (1 NCD)					
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of theirs and shall rank pari passu inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first <i>pari passu</i> charge on the identified immovable property and a first <i>pari passu</i> charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of the Company.					
Tranche I Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of Rs1,000 each (" NCDs ") for an amount of Rs 100 crore (" Base Issue ") with an option to retain oversubscription up to Rs 650 crore aggregating upto 7,500,000 NCDs amounting to RS 750 crore (" Tranche I Issue Limit ") (" Tranche I Issue ") which is within the shelf limit of Rs 4000 crore and is being offered by way of the Tranche I Prospectus dated February 05, 2019 containing, inter alia, the terms and conditions of this Tranche I Issue (" Tranche I Prospectus "), which should be read together with the Shelf Prospectus dated February 05, 2019 (" Shelf Prospectus ") filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.					
Mode of Issue	Public Issue					
Listing	BSE, BSE shall be the Designated Stock Exchange for the Tranche I Issue.The NCDs are proposed to be listed within 6 Working Days from the respective Tranche I Issue Closing Date.					
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.					
Trading Lot	One (1) NCD					
Depositories	NSDL and CDSL					
Security	Security for the purpose of the Tranche I Issue will be created in accordance with the terms of the Debenture Trust Deed.					
Credit Ratings	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated	Rating definition
	ICRA	NCDs	"[ICRA] AA(Stable)"	December 31, 2018 and further revalidated by letter dated January 30, 2019	Secured NCDs for Rs 4000 crore rated "[ICRA] AA (Stable)"	Instruments with the rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
	CRISIL	NCDs	"CRISIL AA/Stable"	January 18, 2019 and further revalidated by letter dated January 31, 2019	Secured NCDs for Rs 4000 crore rated "CRISIL AA/Stable"	Instruments with the rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Pay-in date	Application Date. The entire Application Amount is payable on Application.					
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.					
Tranche I Issue Schedule*	The Tranche I Issue shall be open from February 14, 2019 to March 14, 2019 with an option to close earlier and/or extend upto a period as may be determined by the NCD Committee					
Tranche I Issue Opening Date	February 14, 2019					
Tranche I Issue Closing Date	March 14, 2019					
Default interest rate	In the event of any default in fulfillment of obligations by the Company under the Debenture Trust Deeds, the default interest rate payable to the applicant shall be as prescribed under the Debenture Trust Deeds.					
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for the Tranche I Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.					

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

**The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.*

***Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.*

THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Terms and conditions in connection with Secured NCDs**** Options	I	II	III	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Annually**	Annually**	Annually**	NA	NA	NA
Who can apply	All categories of investors (Category I, II ,III and IV)								
Minimum Application	Rs 10,000 (10 NCDs)	Rs10,000 (10 NCDs)	Rs10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)	Rs 10,000 (10 NCDs)
In multiples of	Rs 1,000.00 (1 NCD)	Rs1,000.00 (1 NCD)	Rs1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)	Rs 1,000.00 (1 NCD)
Face Value of NCDs (Rs./ NCD)	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00
Issue Price (Rs./ NCD)	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00	Rs 1,000.00
Tenor from Deemed Date of Allotment	24 months	38 months	60 months	24 months	38 months	60 months	24 months	38 months	60 months
Coupon Rate	9.25%	9.50%	9.75%	9.50%	9.75%	10.00%	NA	NA	NA
Effective Yield (Per annum)*****	9.25%	9.50%	9.75%	9.50%	9.75%	10.00%	9.25%	9.50%	9.75%
Mode of Payment	Through various options available								
Amount (Rs./ NCD) on Maturity***	Rs,1000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,193.56	Rs 1,333.72	Rs 1,592.29
Maturity Date (From Deemed Date of Allotment)	24 months	38 months	60 months	24 months	38 months	60 months	24 months	38 months	60 months
Nature of indebtedness	Secured redeemable non-convertible								

* With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

** With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.

***Subject to applicable tax deducted at source, if any

**** Please refer to Schedule A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

***** On Options I, II and III, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

The Company would allot the Option IV NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCDs.

MODES OF MAKING APPLICATIONS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	(i) If using <u>physical Application Form</u> , (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or
	(ii) If using <u>electronic Application Form</u> , to the SCSBs, electronically through internet banking facility, if available.

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	Individual Category Portion	Retail Individual Category Portion
20%	20%	30%	30%

INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> • Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds, pension funds, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non- Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements • National Investment Fund set up by resolution no. F. No. 2/3/2005 –DDII dated November 23,2005 of the Government of India published in the Gazette of India; and • Mutual Funds registered with SEBI. 	<ul style="list-style-type: none"> • Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> • High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.1,000,000 across all options of NCDs in the Issue. 	<ul style="list-style-type: none"> • Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.1,000,000 across all options of NCDs in the Issue.

APPLICATIONS CANNOT BE MADE BY

- Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);
- Foreign nationals;
- Persons resident outside India;
- Foreign Institutional Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds;
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

Source: Shelf Prospectus and Tranche I Prospectus dated February 5, 2019

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)

Particulars	Year ended	Year ended	Year ended
	2018	2017	2016
Networth	7760.41	6516.44	5619.25
Total Debt of Which:			
Non-Current Maturities of Long Term Borrowing	4511.60	4231.19	5276.26
Short Term Borrowing	14187.78	12754.91	8363.52
Current Maturities of Long Term Borrowing	2499.54	3999.37	4927.24
Unpaid Matured Debentures	69.06	110.49	73.94
Net Fixed Assets	206.20	218.21	227.37
Non-Current Assets	963.52	596.69	478.07
Cash and Bank Balances	486.79	1534.05	678.94
Current Investments	1.04	0.00	0.00
Current Assets	30418.13	30116.38	26570.66
Current Liabilities	18814.18	19292.94	15026.16
Loan Assets Under Management (Gross Loan Assets)	29138.41	27278.54	24378.91
Off Balance Sheet Assets	0.00	0.00	0.00
Interest Income	6053.15	5653.89	4812.98
Interest Expense	1939.93	2293.82	2257.69
Provisioning and Write offs	239.65	281.59	162.44
PAT	1720.27	1179.83	809.55
Gross NPA (%) *	6.98	2.06	2.88
Net NPA (%) *	6.16	1.69	2.46
Tier I Capital Adequacy Ratio (%)	24.75%	21.78%	20.92%
Tier II Capital Adequacy Ratio (%)	1.84%	3.10%	3.56%

*on Gross Loan Assets

(Rs.in Crores)

Particulars	Half Year ended
	30 Sept 2018
Equity	8790.48
Total Borrowings of which-	24192.61
Debt securities	8142.62
Borrowings(other than debt securities)	15428.78
Subordinated Liabilities	621.20
Property, Plant and Equipment	187.99
Other Intangible assets	6.84
Financial Assets	34304.26
Non- Financial Assets	296.40
Cash and Cash Equivalents	350.82
Bank Balances other than cash and cash equivalents	101.15
Financial Liabilities	25447.94
Non- Financial Liabilities	362.24
Loan Assets	33061.85
Loan Assets(Principal Amount)	32318.59
Interest Income	3242.40
Finance Costs	1036.91
Impairment on Financial Instruments	5.19
Profit After Tax	975.39
% Stage 3 Loan Assets on Loan Assets(Principal Amount)	1.91%
% Net Stage 3 Loan Assets on Net Loan Assets(Principal Amount)	1.64%
CRAR - Tier I Capital Ratio (%)	25.32%
CRAR - Tier II Capital Ratio (%)	0.60%

DEBT EQUITY RATIO OF THE COMPANY:

Before the issue of debt securities as at September 30, 2018	2.75
After the issue of debt securities*	3.21

* The debt-equity ratio post the Issue is indicative of the assumed inflow of Rs 4,000 crore from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment

Source: Shelf Prospectus and Tranche I Prospectus dated February 5, 2019
Disclaimer: Invest only after referring to the Final Prospectus

DISCLAIMER:

‘The investors shall invest only on the basis of information contained in the final prospectus’

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A. K. Stockmart Pvt. Ltd.

30-39, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai – 400 021
Tel. No.: 91-22-67546500 / 67544744 Fax.: 91-22-67544666

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