

MIRA INFORM REPORT

Report No. :	525599
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	AXIS ASSET MANAGEMENT COMPANY LIMITED
Registered Office :	"Axis House", 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra
Tel. No.:	91- 22-43254108/ 43255161/ 48882537
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.2009
CIN No.: [Company Identification No.]	U65991MH2009PLC189558
Capital Investment / Paid-up Capital :	INR 2101.111 Million
PAN No.: [Permanent Account No.]	AAHCA5892J
GSTN : [Goods & Service Tax Registration No.]	27AAHCA5892J1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company has engaged an external auditing firm, which carries out periodic audits based on the annual audit plan. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Axis Asset Management Company was incorporated in the year 2009. It is a 75:25 joint venture between "Axis Bank Limited, India" and "Schroder Singapore Holdings Private Limited, Singapore".</p> <p>The company manages equity, fixed income, and balanced mutual funds and hedge funds for its clients. It invests in the public equity, fixed income, and alternative markets of India. It also invests in gold for some of its funds.</p> <p>For the financial year 2018, the company achieved revenue growth of 40.83% as compared to the previous year along with a profit margin of 5.78%.</p> <p>The satisfactory financial risk profile is marked by average net worth due to improving yet negative reserve base but strong debt coverage indicators.</p> <p>There has been a rising trend in the mutual fund industry due to new customers getting attracted to mutual fund platform and such high domestic inflow may drive the markets to much greater heights.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of strong holding, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Axis Liquid Fund=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-48882537)

(Tel. No.: 91-22-43255146 - Ringing)

LOCATIONS

Registered Office :	"Axis House", 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India
Tel. No.:	91- 22-43254108/ 43255161/ 48882537
Fax No.:	91- 22-43255199
E-Mail :	compliance@axismf.com
Website :	www.axismf.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ullal Ravindra Bhat
Designation :	Director
Address :	3A-203, Green Acres, (W) Lokhandwala Complex, Andheri (West) Mumbai – 400053, Maharashtra, India

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Date of Birth/Age :	14.10.1951
Qualification :	M.Sc., CAIIB, FCIB (London)
Date of Appointment :	25.08.2009
PAN No.:	AJJPB8747Q
DIN No.:	00008425
Name :	Ms. Shikha Sanjaya Sharma
Designation :	Director
Address :	Flat No. 4402, South Tower The Emperial, B. B. Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	19.11.1958
Qualification :	B.A.(Economics), MBA(IIM - Ahmedabad)
Date of Appointment :	27.06.2009
PAN No.:	ALFPS9244J
DIN No.:	00043265
Name :	Mr. Ashok Sinha
Designation :	Director
Address :	Flat No 18, 4th Floor, Kailash 50 Pedder Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	15.02.1952
Qualification :	B.Tech (Electrical), IIT, Kanpur, MBA (Finance), IIM (Bangalore)
Date of Appointment :	18.09.2012
PAN No.:	AAZPS2933F
DIN No.:	00070477
Name :	Mr. Chandresh Kumar Nigam
Designation :	Managing Director
Address :	D-47, Venus Apartments, Dr. R.G. Thadani Marg, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	27.09.1968
Qualification :	Bachelor of Technology, Post Graduate Diploma in Management (IIM Calcutta)
Date of Appointment :	01.05.2013
PAN No.:	AAEPC3462A
DIN No.:	00498968
Name :	Mr. Tharmapuram Subramaniam Narayanasami
Designation :	Director
Address :	Flat 1B, The Lords Apartment, Sathya Dev Avenue, R A Puram, Chennai – 600028, Maharashtra, India
Date of Birth/Age :	18.05.1949
Qualification :	B.Sc.
Date of Appointment :	27.06.2009
PAN No.:	AADPN2153Q
DIN No.:	01786981
Name :	Mr. Ramesh Kumar Bammi

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Designation :	Director
Address :	S 285, Third Floor, Greater Kailash, Part 2, New Delhi – 110048, India
Date of Birth/Age :	18.07.1954
Qualification :	MA (Economics), Delhi School of Economics
Date of Appointment :	08.08.2011
DIN No.:	03411046
Name :	Mr. Lieven Michael O Debruyne
Designation :	Director
Address :	Unit 9A, 26 Magazine Gap Road, The Peak, Hong Kong Hong Kong Na HK
Date of Appointment :	17.04.2018
DIN No.:	08089730

KEY EXECUTIVES

Name :	Mr. Gopal Krishnan Menon
Designation :	Chief Financial Officer
Address :	E-1606 Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opposite Majas Bus Depot, Andheri, Mumbai - 400060, Maharashtra, India
Date of Appointment :	28.10.2015
PAN No.:	ACRPM5917H
Name :	Mr. Lalit Ashok Taparia
Designation :	Company Secretary
Address :	Shree Ji Apartment, B building, A Wing, Flat No. 403, Cab Bhayander (East), Thane – 401105, Maharashtra, India
Date of Appointment :	24.10.2017
PAN No.:	AHXPT2000R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Sidharth Rath	10
Advait Majmudar	10
Anirban Chakraborty	10
Bipin Kumar Saraf	10
Axis Bank Limited	157583263
Rajesh Kumar Dahiya	10
Jairam Shridharan	10

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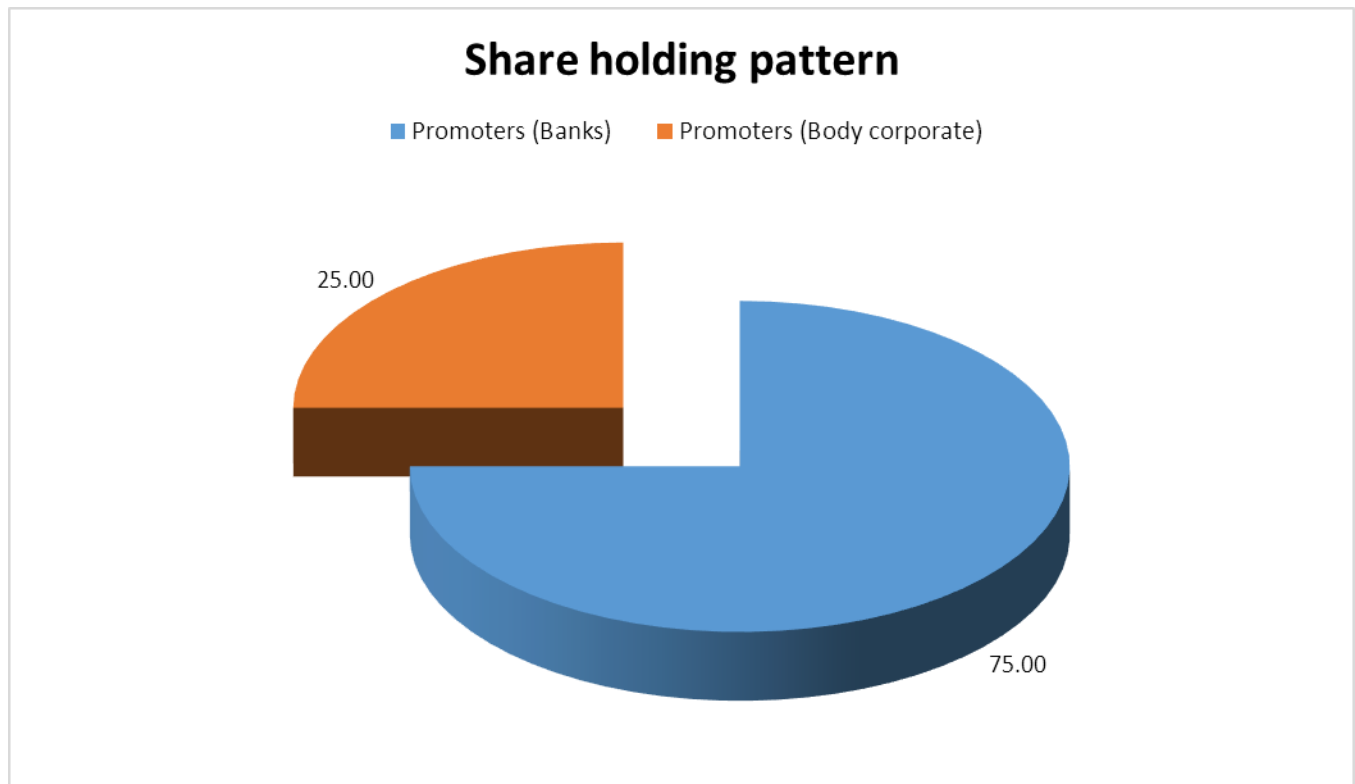
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Rajiv Anand		10
Schroder Singapore Holdings Private Limited, Singapore		52527779
Total		210111112

Equity Share Break up (Percentage of Total Equity)

As on 25.04.2018

Category	Percentage
Promoters (Banks)	75.00
Promoters (Body corporate)	25.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company has engaged an external auditing firm, which carries out periodic audits based on the annual audit plan. (Registered activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99711900	Investment Management Services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	

Auditors :	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFH2010F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Axis Bank Limited, India (CIN No.: L65110GJ1993PLC020769)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Axis Capital Limited • Axis Securities Limited • Axis Trustee Services Limited
Significant Share Holder :	Schroder Singapore Holdings Private Limited (SSHPL) is a wholly owned subsidiary of Schroder Investment Management (Singapore) Limited (SIMSL)

CAPITAL STRUCTURE

As on 25.04.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
215000000	Equity Shares	INR 10/- each	INR 2150.000 Million
30000000	Preference Shares	INR 10/- each	INR 300.000 Million
			INR 2450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210111112	Equity Shares	INR 10/- each	INR 2101.111 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2101.111	2101.111	2101.111
(b) Reserves and Surplus	458.567	28.449	(541.131)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2559.678	2129.560	1559.980
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.554	20.770	195.275
(d) long-term provisions	482.606	376.236	193.045
Total Non-current Liabilities (3)	485.160	397.006	388.320
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	921.892	715.965	628.969
(c) Other current liabilities	511.173	140.756	14.498
(d) Short-term provisions	567.162	355.553	300.089
Total Current Liabilities (4)	2000.227	1212.274	943.556
TOTAL	5045.065	3738.840	2891.856
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.620	46.414	40.773
(ii) Intangible Assets	15.675	23.348	18.192
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	8.175	2.857	3.495
(b) Non-current Investments	161.359	94.157	94.157
(c) Deferred tax assets (net)	189.293	0.000	0.000
(d) Long-term loans and advances	1164.759	941.256	1113.235
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1588.881	1108.032	1269.852

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(2) Current assets			
(a) Current investments	1719.016	1383.342	238.031
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	606.527	225.912	146.768
(d) Cash and bank balances	1.406	1.777	1.748
(e) Short-term loans and advances	997.932	920.717	1139.450
(f) Other current assets	131.303	99.060	96.007
Total Current Assets	3456.184	2630.808	1622.004
TOTAL	5045.065	3738.840	2891.856

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	7436.443	5280.317	3797.431
	Other Income	88.699	29.424	8.018
	TOTAL	7525.142	5309.741	3805.449
Less	EXPENSES			
	Employee benefit expense	1282.170	1086.620	698.554
	CSR expenditure	6.544	2.786	0.239
	Other expenses	5620.690	3599.306	2737.199
	TOTAL	6909.404	4688.712	3435.992
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	615.738	621.029	369.457
Less	FINANCIAL EXPENSES	0.000	0.000	22.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	615.738	621.029	346.557
Less/ Add	DEPRECIATION/ AMORTISATION	42.910	41.142	30.167
	PROFIT/ (LOSS) BEFORE TAX	572.828	579.887	316.390
Less	TAX	142.710	10.308	0.000
	PROFIT/ (LOSS) AFTER TAX	430.118	569.579	316.390
	Earnings / (Loss) Per Share (INR)	2.05	2.71	1.51

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	646.110	1402.573	878.053
Net cash flows from (used in) operating activities	372.989	1170.241	785.253

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.77	15.62	14.11
Account Receivables Turnover (Income / Sundry Debtors)	12.26	23.37	25.87
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	8.38	8.55	5.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.40	0.32	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.57	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	16.13

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	5.78	10.79	8.33
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	8.53	15.23	10.94
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	16.80	26.75	20.28

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.73	2.17	1.72
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		1.73	2.17	1.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.51	0.57	0.54
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.73	2.17	1.72

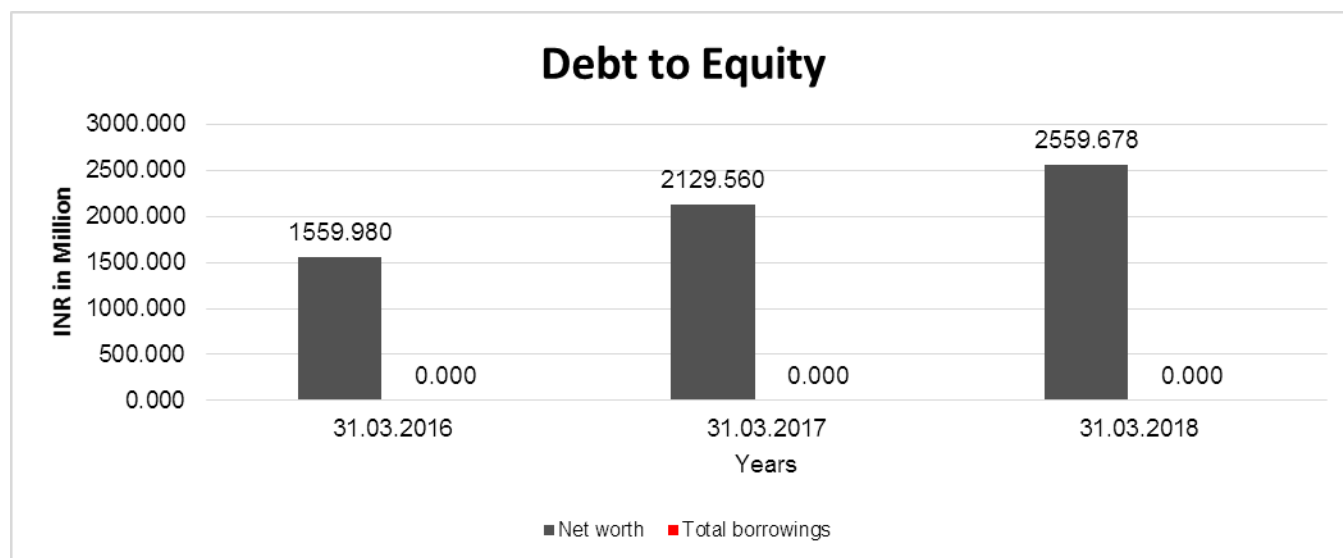
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

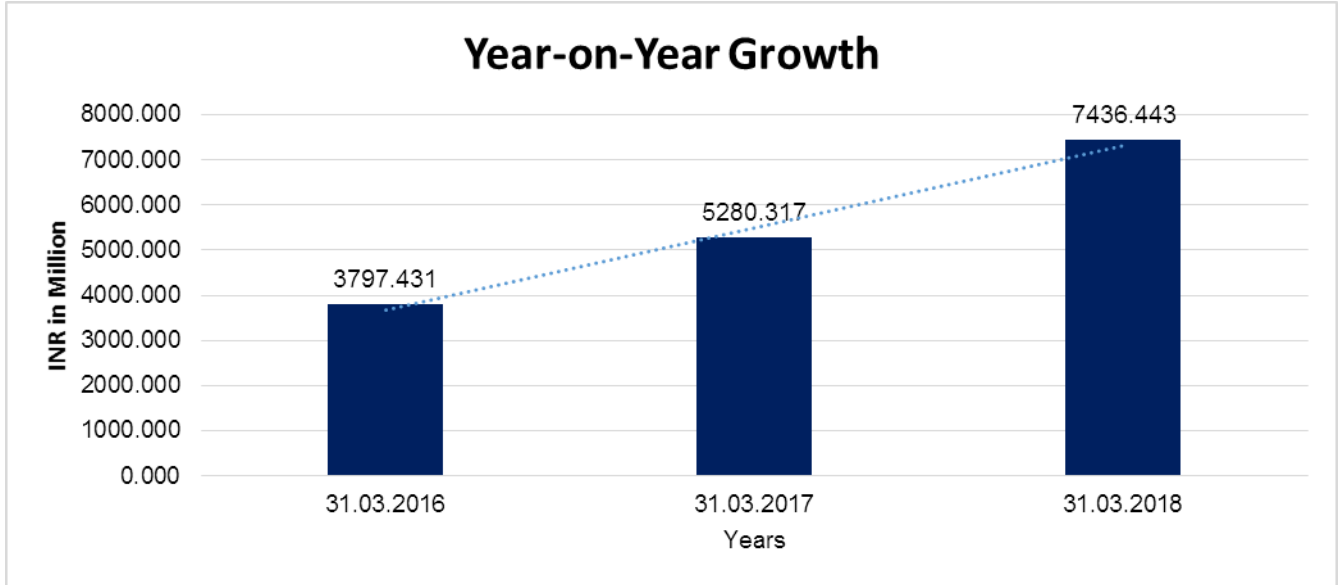
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	2101.111	2101.111	2101.111
Reserves & Surplus	(541.131)	28.449	458.567
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1559.980	2129.560	2559.678
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

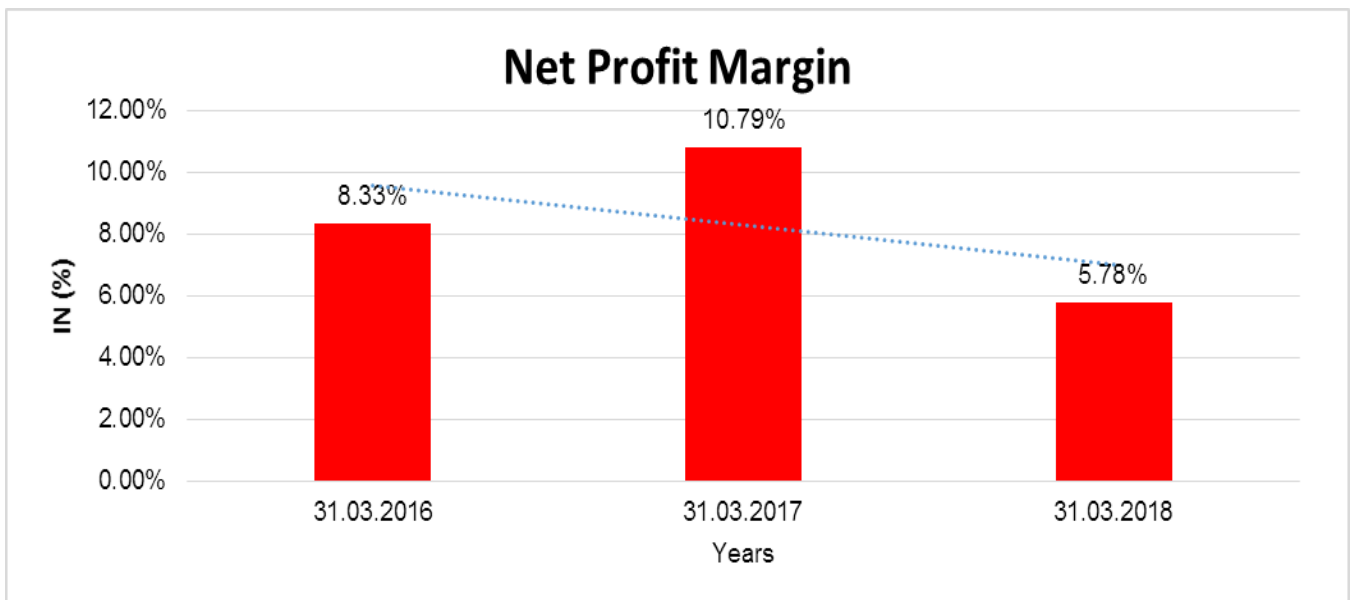
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3797.431	5280.317	7436.443
		39.050	40.833

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3797.431	5280.317	7436.443
Profit/ (Loss)	316.390	569.579	430.118
	8.33%	10.79%	5.78%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Axis House, 1st Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India" to the present address w.e.f. 01.03.2012

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COMPANY OVERVIEW

The Company was incorporated on January 13, 2009 under The Companies Act, 1956. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc.

The Company has been approved by the Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 to act as an Investment Manager. The Company's principal activity is to act as investment manager to Axis Mutual Fund ('the Fund'). The Company manages Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated June 27, 2009.

The Company is registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS). The Company is also providing investment management services to Alternative Investment Funds (AIF) launched under SEBI (Alternative Investment Funds) Regulations, 2012.

STATE OF COMPANYS AFFAIRS

Mutual Fund activity

Axis Asset Management Company Limited (Axis AMC) had a very good financial year managing the assets of Axis Mutual Fund. The Mutual Fund industry continued on a strong growth trajectory and achieved a new peak AUM. Axis Mutual Fund witnessed strong inflows in its schemes across product categories and asset classes. Simultaneously Axis AMC has continued growing its investor base as well as SIP book. Axis AMC had a strong year on investment performance with all key funds well placed in their respective segments. The company took significant steps towards closing out its product gaps relative to competition with new launches as well as due to SEBI driven product consolidation in the industry.

Following is a summary of the major product highlights/ initiatives:

1. Fixed Income funds: On the back of search for stable debt options, Axis Regular Savings Fund saw strong flows from investors. Axis Corporate Debt Opportunities Fund was launched during the year which allowed the AMC to strengthen its product offering in the ultra short term space.
2. Axis Dynamic Equity and Axis Multicap Fund: Axis AMC had 2 significant open ended equity fund launches during the year. Axis Dynamic Equity Fund is a significant entry to the product basket as it allows the AMC to play in the balanced space.
3. Axis Liquid Fund: It has become one of the leading liquid funds in the industry and crossed 25000 Cr in AUM during the course of the year.
4. Offshore: Axis launched offshore fixed income advisory during the course of the year. Equity advisory corpus showed healthy growth.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES: (As on 31.03.2018)

Disputed income tax demand of INR 0.511 Million for AY 13-14 on account of unamortized brokerages, out of total demand INR 0.077 Million has been paid. Appeal pending before CIT(A).

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

WEBSITE DETAILS

NEWS/ PRESS RELEASES

AXIS BLUECHIP FUND BESTS RIVALS BY STAYING CLEAR OF MOMENTUM STOCKS, MID-CAPS

26.07.2018

Axis Bluechip Fund is up 25% over the past year. Its biggest holdings include HDFC Bank, Kotak Mahindra Bank, HDFC and TCS.

Sticking with financial stocks and not chasing returns has helped Axis Asset Management Co. to ride the wave of volatility in Indian markets that has hammered many of its competitors.

The Axis Bluechip Fund is up 25% over the past year, beating nine index funds and 35 other actively managed portfolios to the mantle of India's top performing large-cap fund, according to data compiled by Bloomberg. Its biggest holdings - HDFC Bank Limited, Kotak Mahindra Bank Limited Housing Development Finance Corp. and Tata Consultancy Services - have contributed more than three quarters of gains on the S&P BSE Sensex Index this year.

"Our portfolio tilt toward very high-quality stocks has helped us ride out the market volatility," Shreyash Devalkar, senior fund manager at Axis, which has \$12 billion in assets, said in an interview. The fund exited some smaller companies in December after a gush of inflows lifted valuations, he said.

Gains in Indian equities this year have been lopsided as investors sought safety in the biggest stocks amid headwinds from a brewing trade conflict and elevated prices of oil, India's top import. A selloff in stocks of medium and smaller-sized companies was made worse by stringent margins requirements imposed in June. That's left those smaller firms trading near the biggest discount to the Sensex in two years, according to Bloomberg data.

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Axis expects a boost in government spending in India's countryside ahead of next year's general elections to benefit companies able to capture improved consumer demand. The government this month raised minimum assured prices for crops like cotton and rice to boost rural incomes and spending. "We are tracking earnings closely to see how consumer demand is panning out," he said, without naming the stocks he's watching.

New Record

The Sensex is up more than 8% this year, surpassing a previous all-time high reached in January, after turmoil in the first quarter dragged equities into a correction. Despite the rebound, volatility may remain elevated amid uncertainty over international politics and in the run up to next year's national ballot, Devalkar said.

Rising crude prices and its impact on public finances remains a cause for concern, he said. Brent oil held above \$72 per barrel, up about 45% from a year ago, fueling concern inflation will quicken. India is the world's third-biggest oil user and relies on imports to meet about two-thirds of its fuel requirements.

Prior to his fund's outperformance over the past 12 months, Devalkar's fund lost about 3.6% in 2016 compared with a 3% gain in the NSE Nifty 50 Index that year.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.84
UK Pound	1	INR 89.03
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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