

**MIRA INFORM REPORT**

<b>Report No. :</b>	544968
<b>Report Date :</b>	14.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	IDFC ASSET MANAGEMENT COMPANY LIMITED (w.e.f. 05.06.2009)
<b>Formerly Known As :</b>	IDFC ASSET MANAGEMENT COMPANY PRIVATE LIMITED (w.e.f. 27.05.2008)  STANDARD CHARTERED ASSET MANAGEMENT COMPANY PRIVATE LIMITED
<b>Registered Office :</b>	6 <sup>th</sup> Floor, One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400013, Maharashtra
<b>Tel. No.:</b>	91-22-66289999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.12.1999
<b>CIN No.:</b> [Company Identification No.]	U65993MH1999PLC123191
<b>Capital Investment / Paid-up Capital :</b>	INR 26.790 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCA3262H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AACCA3262H1Z4 (Madhya Pradesh) 03AACCA3262H1Z6 (Punjab) 24AACCA3262H1Z2 (Gujarat) 33AACCA3262H1Z3 (Tamilnadu) 04AACCA3262H1Z4 (Chandigarh) 18AACCA3262H1ZV (Assam) 09AACCA3262H1ZU (Uttar Pradesh) 20AACCA3262H1ZA (Jharkhand) 27AACCA3262H1ZW (Maharashtra) 21AACCA3262H1Z8 (Odisha) 07AACCA3262H1ZY (Delhi)

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	29AACCA3262H1ZS (Karnataka) 37AACCA3262H1ZV
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of providing Asset Management Services to IDFC Mutual Fund, Investment Advisory and Portfolio Management Services. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "IDFC Financial Holding Company Limited" and it was established in 1999. It is engaged in the business of managing mutual fund schemes of IDFC Mutual Fund (IDFC MF). It is having excellent track.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The rating takes into consideration strong financial profile of the company marked by healthy net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The rating also takes into consideration the subject's long-established track record of the business operations along with well experienced management team.</p> <p>Trade relations are reported are fair. Business is active. Payments are reported to be regular and as per commitments.</p> <p>In view of strong financial position and parental support, the subject can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	IDFC Ultra Short Term Fund=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	24.07.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	IDFC Money Manager Fund=AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	24.07.2018

**RBI DEFAULTERS' LIST STATUS**

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 14.12.2018

**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.: 91-22-66289999)**

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-66289999
<b>Fax No.:</b>	91-22-24215051
<b>E-Mail :</b>	<a href="mailto:nirav.shah@idfc.com">nirav.shah@idfc.com</a> <a href="mailto:infomf@idfc.com">infomf@idfc.com</a>
<b>Website :</b>	<a href="http://www.idfcmf.com">www.idfcmf.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Ms. Anita Ramachandran
<b>Designation :</b>	Director
<b>Address :</b>	2401/2402, Raheja Atlantis, G.K Marg, Lower Parel, Delisle Road, Mumbai – 400013, Maharashtra, India
<b>Date of Birth/Age :</b>	28.04.1955
<b>Date of Appointment :</b>	01.08.2015
<b>PAN No.:</b>	AADPR7987E
<b>DIN No.:</b>	00118188
<b>Name :</b>	Mr. Sunil Kakar
<b>Designation :</b>	Nominee Director
<b>Address :</b>	2603, Springs, 26 <sup>th</sup> Floor, Island City Center, GD Ambekar Marg, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	01.10.1957
<b>Date of Appointment :</b>	16.07.2017
<b>PAN No.:</b>	ALVPK7363A
<b>DIN No.:</b>	03055561
<b>Name :</b>	Mr. Vishwavir Saran Das
<b>Designation :</b>	Director
<b>Address :</b>	C-101, Kasturi - 3 Thaltej Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
<b>Date of Birth/Age :</b>	11.07.1952
<b>Date of Appointment :</b>	22.10.2012
<b>PAN No.:</b>	AAJPD6672J
<b>DIN No.:</b>	03627147

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nirav Dilipkumar Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-1503, Gokul Heights CHS Limited, Mathuradas Road, Kandivali (West), Mumbai – 400067, Maharashtra, India

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Date of Appointment :	21.10.2015
PAN No.:	AXJPS8816J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

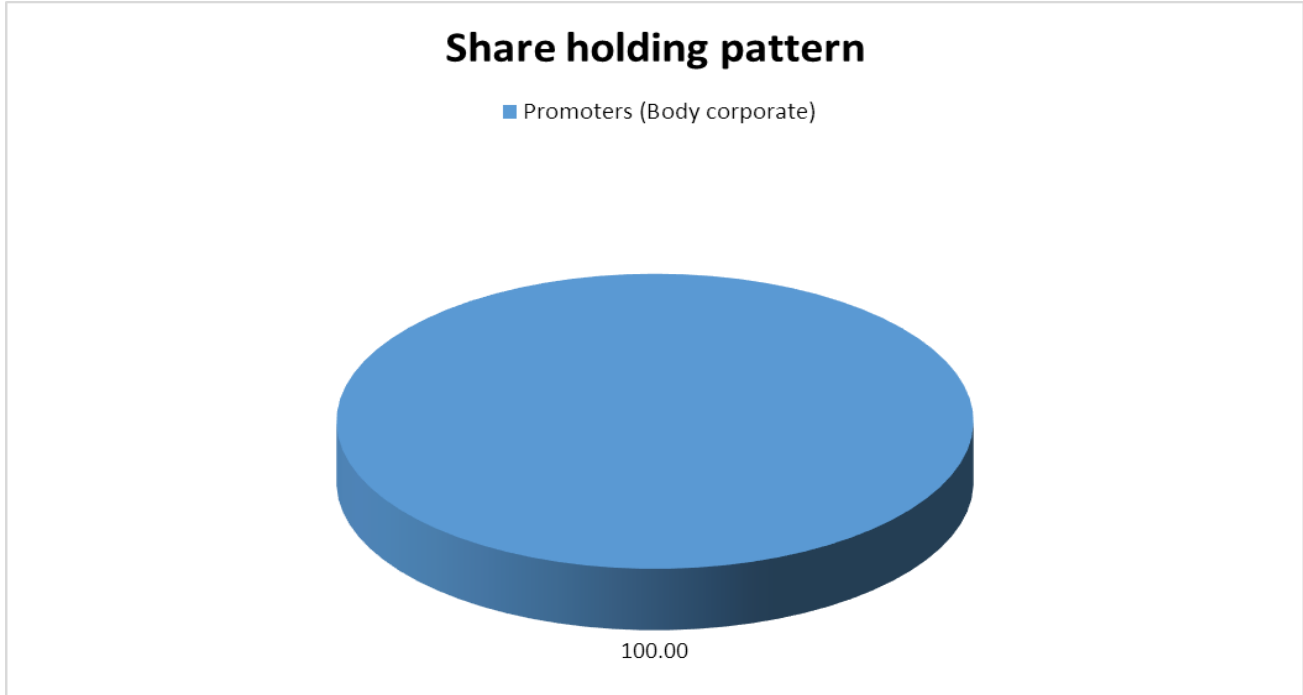
**As on 31.03.2017**

Names of Shareholders	No. of Shares
IDFC Financial Holding Company Limited	2679039
Vikram Limaye jointly with IDFC Financial Holding Company Limited*	1
Sunil Kakar jointly with IDFC Financial Holding Company Limited*	1
Rajeev Uberoi jointly with IDFC Financial Holding Company Limited*	1
Sadashiv Rao jointly with IDFC Financial Holding Company Limited*	1
Bipin Gemani jointly with IDFC Financial Holding Company Limited*	1
Mahendra Shah jointly with IDFC Financial Holding Company Limited*	1
<b>Total</b>	<b>2679045</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 04.06.2018**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of providing Asset Management Services to IDFC Mutual Fund, Investment Advisory and Portfolio Management Services. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	66301	Asset Management
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>	<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
	<b>Address :</b>	633,Block - O, New Alipore , Kolkata-700053, West Bengal, India
	<b>Income-tax PAN of auditor or auditor's firm :</b>	ABGFS6458M
<b>Memberships :</b>	Not Available	

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<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	IDFC Financial Holding Company Limited
<b>Ultimate Holding Company :</b>	IDFC Limited
<b>Subsidiary :</b>	IDFC Investment Managers (Mauritius) Limited
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• IDFC AMC Trustee Company Limited</li> <li>• IDFC Foundation</li> <li>• IDFC Bank Limited</li> <li>• IDFC Alternatives Limited</li> <li>• IDFC Securities Limited</li> <li>• IDFC Infrastructure Finance Limited</li> </ul>
<b>Mutual Fund :</b>	IDFC Mutual Fund

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2679045	Equity Shares	INR 10/- each	INR 26.790 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	26.790	26.790	26.790
(b) Reserves & Surplus	2018.580	2207.299	1234.485
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2045.370</b>	<b>2234.089</b>	<b>1261.275</b>
(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	13.673	8.579	8.974
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>13.673</b>	<b>8.579</b>	<b>8.974</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	373.981	120.742	0.000
(c) Other current liabilities	435.642	280.126	53.493
(d) Short-term provisions	93.059	119.534	1460.715
<b>Total Current Liabilities (4)</b>	<b>902.682</b>	<b>520.402</b>	<b>1514.208</b>
<b>TOTAL</b>	<b>2961.725</b>	<b>2763.070</b>	<b>2784.457</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.005	64.999	39.154
(ii) Intangible Assets	28.539	21.413	9.373
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	250.613	169.961	167.861
(c) Deferred tax assets (net)	34.128	25.485	29.587
(d) Long-term Loan and Advances	202.403	150.899	125.676
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>604.688</b>	<b>432.757</b>	<b>371.651</b>

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(2) Current assets			
(a) Current investments	1999.597	2164.521	2163.092
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	127.689	84.825	110.788
(d) Cash and cash equivalents	36.022	21.575	45.708
(e) Short-term loans and advances	193.729	59.392	93.218
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2357.037</b>	<b>2330.313</b>	<b>2412.806</b>
<b>TOTAL</b>	<b>2961.725</b>	<b>2763.070</b>	<b>2784.457</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3030.815	2919.650	3156.133
	Other Income	154.102	176.653	99.822
	<b>TOTAL</b>	<b>3184.917</b>	<b>3096.303</b>	<b>3255.955</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	672.741	537.638	563.316
	Other expenses	1657.964	1129.503	1040.288
	<b>TOTAL</b>	<b>2330.705</b>	<b>1667.141</b>	<b>1603.604</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>854.212</b>	<b>1429.162</b>	<b>1652.351</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>854.212</b>	<b>1429.162</b>	<b>1652.351</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	42.012	29.147	24.588
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>812.200</b>	<b>1400.015</b>	<b>1627.763</b>
<b>Less</b>	<b>TAX</b>	267.357	427.201	527.353
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>544.843</b>	<b>972.814</b>	<b>1100.410</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>0.000</b>	<b>21.041</b>	<b>20.947</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>203.37</b>	<b>363.12</b>	<b>410.75</b>

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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	932.996	1230.729	1419.973
Net cash flow from operating activity	588.632	853.600	865.603

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.38	10.60	12.81
Account Receivables Turnover (Income / Sundry Debtors)	23.74	34.42	28.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	7.27	16.54	34.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.19	0.54
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.23	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	17.98	33.32	34.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.40	35.21	39.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.64	43.54	87.25

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.61	4.48	1.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.61	4.48	1.59
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.81	0.45
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.61	4.48	1.59

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

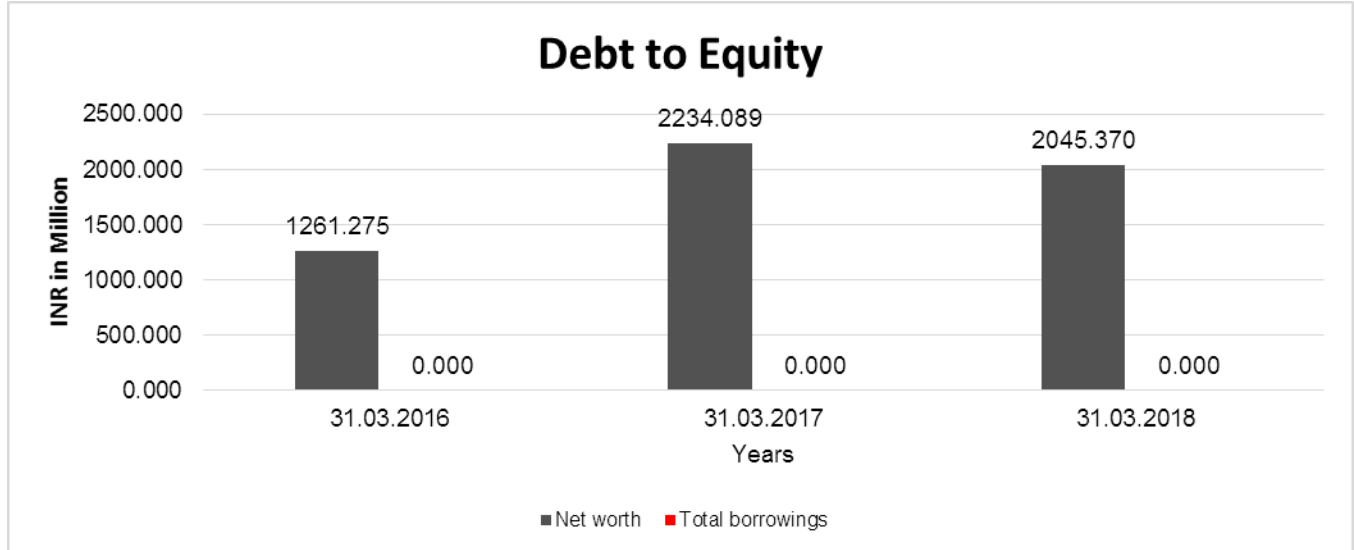
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	26.790	26.790	26.790
Reserves & Surplus	1234.485	2207.299	2018.580
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1261.275</b>	<b>2234.089</b>	<b>2045.370</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

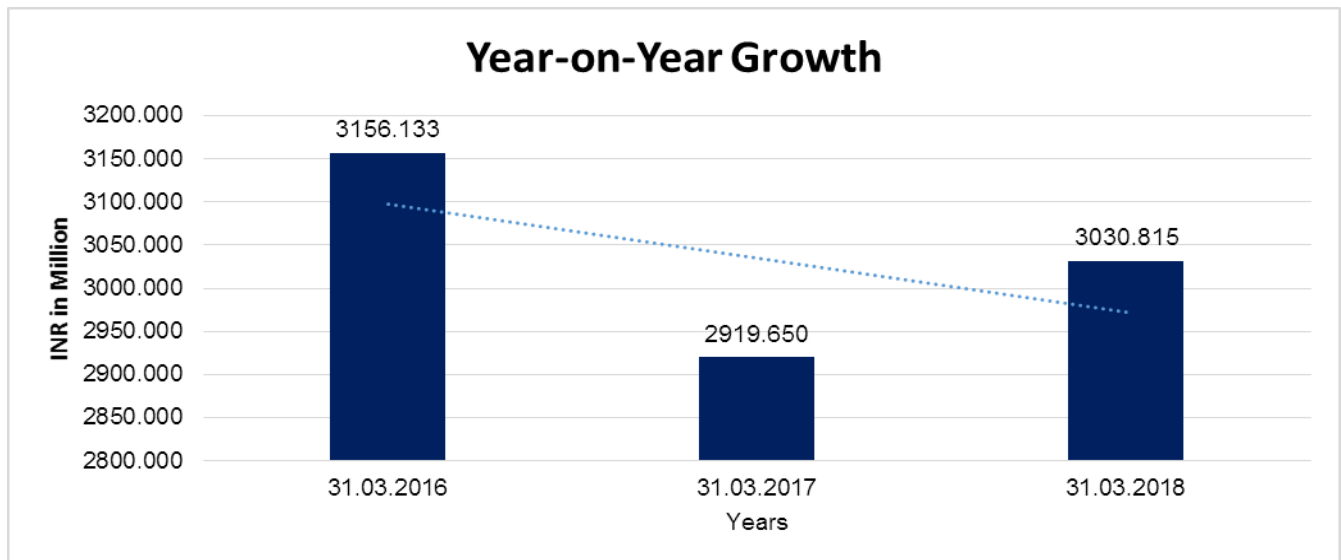
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	<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>		<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



### YEAR-ON-YEAR GROWTH

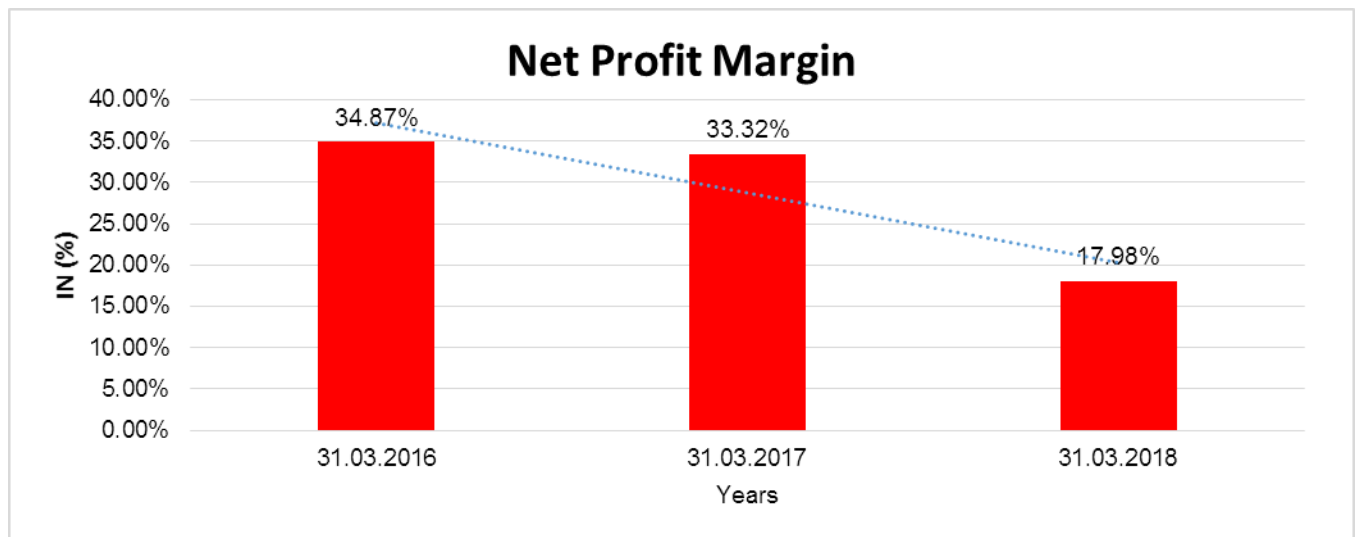
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3156.133	2919.650	3030.815
		<b>(7.493)</b>	<b>3.807</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3156.133	2919.650	3030.815
Profit/(Loss)	1100.410	972.814	544.843
	<b>34.87%</b>	<b>33.32%</b>	<b>17.98%</b>



**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

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**IDFC ASSET MANAGEMENT COMPANY LIMITED - 544968 MIRA**

**PAGE NO. : 15**

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

**BACKGROUND**

The Company is a public limited company, incorporated in India under the Companies Act, 1956 and regulated by The Securities Exchange Board of India ("SEBI"). The Company provides asset management services, portfolio management and investment advisory services.

**COMPANY'S AFFAIRS**

**Mutual Funds**

IDFC Asset Management Company Limited ("IDFC AMC" or "the Company") is the Investment Manager of the schemes of IDFC Mutual Fund ("IDFC MF"). The Assets under Management of IDFC MF were ` 64,550.58 crore (excluding Fund of Funds Schemes) as on March 31, 2018.

**INDEX OF CHARGES**

No Charges Exists for Company

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims not acknowledged as debts in respect of :		
Reversal of Cenvat credit under protest.	14.988	13.034

**FIXED ASSETS**

- Furniture and fixtures
- Office equipment
- Computers
- Vehicles

**WEBSITE DETAILS**

**NEWS/ PRESS RELEASE**

**AVENDUS SEEKS STEEP CUTS IN VALUATION OF IDFC MF**

**07.11.2018**

Avendus is prepared for a valuation of less than INR 20000.000 Million, against IDFC's expectations of INR 35000.000-40000.000 Million for the unit

**Mumbai:** Avendus Capital Private Limited is seeking a deep valuation cut in the mutual fund business of IDFC Limited, which is up for sale, three people aware of the development said.

Avendus is prepared for a valuation of less than INR 20000.000 Million, against IDFC's expectations of INR 35000.000-40000.000 Million for the unit, the people mentioned above said on condition of anonymity. The asset management unit's falling profits, narrow product offering and the end of IDFC's marketing support post-sale have prompted Avendus to demand a lower valuation, these people said.

"There has been a delay in closure of the deal because of the mismatch in valuation expectations. Avendus has re-looked at the profitability and growth potential and is now willing to offer a valuation closer to INR 20000.000 Million," one of the three people mentioned above said.

The impact of the recent rules issued by the mutual funds regulator, Securities and Exchange Board of India (Sebi), capping total expense ratio of mutual fund schemes have also been factored in, this person said.

In September 2018, Sebi had capped the expense ratio for open-ended equity schemes on the basis of their size. The larger the assets under management (AUM), the lower the expense ratio. As on 30 September 2018, the AUM of IDFC Asset Management Company stood at ₹69,483 crore, up 4.7% from INR 663610.000 Million a year ago.

"In the absence of the banking channel that IDFC Bank offers, it will be a challenge for Avendus to grow the business. It is still going to be an expensive acquisition even at INR 20000.000 Million. Avendus, however, is pressing ahead to achieve deal closure," another of the three people mentioned above said.

Besides AUM, the profitability of the business is also a major factor to value a mutual fund business, said this person.

The net profit of the asset management business as on 31 March 2018 stood at INR 540.000 Million, down from INR 970.000 Million a year ago, according to IDFC's annual report.

The third person, however, said that IDFC has already started reaching out to other parties, as the Avendus offer does not meet its expectations.

The spokespersons of both Avendus and IDFC refused to comment.

"Avendus has been running one of the largest hedge funds in the country and is keen on deepening its presence in the asset management business. IDFC will offer it a ready-made platform," the second person said.

IDFC Limited has identified mutual funds as non-core to its strategy as it is now zeroing in on building its banking operations with a strong focus on retail clientele, shedding its previous image of an infrastructure financier. The company is also looking to divest its alternate asset management business.

The standard practice of valuing asset management companies is to base it on the amount of money managed in equity portfolios (as equity schemes earn much higher commissions). The higher the proportion of equity funds, the higher the percentage of AUM applicable to derive the value of the asset management company. As of September, IDFC's asset management unit had around 31% of its assets in equity schemes. It also had around 19% of its assets in liquid schemes.

The net profit of the asset management unit as on 31 March was INR 540.000 Million, down from INR 970.000 Million a year ago.

## **RELIANCEMF, BLACKROCK LEAD RACE FOR IDFC AMC**

**09.05.2018**

Potential buyers may offer up to INR 25000.000 Million for IDFC Asset Management

Mumbai: BlackRock Inc., the world's largest asset manager, and Anil Ambani-controlled Reliance Nippon Life Asset Management Limited are front runners to buy IDFC Asset Management Co. Limited, two people directly aware of the development said.

The first round of bidding for IDFC Mutual Fund, which manages INR 700000.000 Million worth of assets, happened on Tuesday, with Reliance Mutual Fund and BlackRock emerging as top bidders, the people said, requesting anonymity.

If Reliance AMC acquires IDFC Mutual Fund, the Anil Ambani-controlled company will become the country's largest asset management company with combined assets of around INR 3.15 trillion. On the other hand, the

acquisition will help BlackRock maintain its presence in India after exiting a mutual fund joint venture with DSP Group on Monday.

Potential buyers for IDFC Asset Management are likely to offer INR 20000.000-25000.000 Million, the people cited earlier said, although the company's owners have sought a valuation of around INR 40000.000 Million. Bidders are ascribing a lower price because of the asset manager's declining profitability and failure to retain some top executives, they said.

IDFC Mutual Fund's profit plunged by 44% to INR 540.000 Million in the financial year ended 31 March from INR 970.000 Million in the previous year. The asset manager had reported a profit of INR 1100.000 Million in the year ended 31 March 2016.

"Profitability is a key factor in the latest valuation matrix," said one of the two people. "The churn at IDFC Mutual Fund has been huge in the past few years, which shows some kind of instability in operations."

IDFC Mutual Fund, the country's 11th largest AMC, is a unit of IDFC Financial Holding Co. Limited.

"A process is being run and the board of IDFC will make a decision after we receive bids from various parties," said Rajiv Lall, chairman of IDFC Financial.

While Reliance Nippon AMC declined to comment, a spokesperson for BlackRock's Asia Pacific operations said the company is not involved in this deal.

Bhavin Patadia, a senior manager of IDFC Mutual Fund's equity fund management team, quit last month. In November, Sandeep Prabhani quit as head of operations. In 2016, Kalpen Parekh, managing director of sales and marketing at IDFC Mutual Fund, resigned and in the previous year, Kenneth Andrade quit as chief investment officer.

IDFC Securities Limited is advising IDFC Financial on the deal.

"The deal is expected to be announced within 7-10 days and may be closed within two months," said the first person cited above.

On 19 August, when Reliance Nippon AMC listed its shares on exchanges through a INR 18000.000 Million IPO-cum-offer for sale, the company said that a part of the proceeds were to be used for acquisitions and strategic initiatives.

New York-based BlackRock, which manages assets worth \$6.32 trillion assets worldwide, has agreed to sell its 40% stake in DSP BlackRock Investment Managers Private Limited to joint venture partner DSP Group, valuing DSP BlackRock MF at around INR 50000.000 Million.

"Both BlackRock and Reliance have their funds ready to buy IDFC AMC. IDFC AMC has to take a call fast. They are asking for too high a valuation," said the second person.

**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 71.73
UK Pound	1	INR 90.60
Euro	1	INR 81.48

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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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