

**KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED -483942 2 MIRA (REVISION REPORT) 02-JAN-2018.HTM PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	483942.2
Report Date :	02.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED
<b>Registered Office :</b>	27BKC, C-27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-61152100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.08.1994
<b>Com. Reg. No.:</b>	11-080009
<b>Capital Investment / Paid-up Capital :</b>	INR 383.000 Million
<b>CIN No.:</b> [Company Identification No.]	U65991MH1994PLC080009
<b>IEC No.:</b>	Not Divulged
<b>GSTIN/UIN:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AAACK5576C

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<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The company provide management and administrative services to the Trust (Kotak Mahindra Mutual Fund) and to deploy the funds raised by the Kotak Mahindra Mutual Fund under the Schemes. The Company also provides portfolio management and portfolio advisory service. (Registered Activity)
<b>No. of Employees :</b>	Information denied 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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Kotak Mahindra Asset Management Company limited is a wholly-owned subsidiary of "Kotak Mahindra Bank Limited" and was incorporated in the year 1994.</p> <p>It is the Asset Manager for Kotak Mahindra Mutual Fund. The company has approximately 7.5 Lac investors in various schemes. It offers schemes catering to investors with varying risk - return profiles and was the first fund house in the country to launch a dedicated gilt scheme investing only in government securities. The company is present in 76 cities and has 79 branches.</p> <p>For the financial year 2017, the company has achieved revenue growth of 19.96% as compared to the previous year along with a decent profit margin of 13.36%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</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>Payments are reported to be regular and as per commitments.</p>

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	In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.
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**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>	CRISIL
<b>Rating</b>	Kotak Floater Short Term Fund = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	21.07.2017

**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 31-03-2016.

**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 01.01.2018

**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 (91-22-66056940)**

**LOCATIONS**

<b>Registered Office :</b>	27BKC, C-27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-61152100/66384444
<b>Fax No.:</b>	91-22-66384455

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<b>E-Mail :</b>	<a href="mailto:jolly.bhatt@kotak.com">jolly.bhatt@kotak.com</a>
<b>Website :</b>	<a href="http://www.kotak.com">http://www.kotak.com</a> <a href="http://www.assetmanagement.kotak.com">http://www.assetmanagement.kotak.com</a>
<b>Corporate Office:</b>	2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051, Maharashtra, India
<b>Service Team Address :</b>	6 <sup>th</sup> Floor, Kotak Towers, Building No.21, Infinity Park, Off Western Express Highway, Goregaon – Mulund Link Road, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Tel. No.:</b>	91-22-66384455
<b>Fax No.:</b>	91-22-67082213
<b>Branch Office :</b>	<b><u>Located At:</u></b> <ul style="list-style-type: none"> <li>• Agra</li> <li>• Ahmedabad</li> <li>• Bhavanagar</li> <li>• Bhopal</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Dehradun</li> <li>• Dhanbad</li> <li>• Goa</li> <li>• Gurugram</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jammu</li> <li>• Jamnagar</li> <li>• Jodhpur</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Mangalore</li> <li>• Mumbai</li> <li>• Nagpur</li> </ul>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Nilesh Dhirajlal Shah
<b>Designation :</b>	Managing director
<b>Address :</b>	501, Radhika CHS, Gulmohar Road, Plot No 55, JVPD Scheme, Vile Parle (West), Mumbai- 400049, Maharashtra, India
<b>Date of Appointment :</b>	15.01.2015
<b>DIN No.:</b>	01711720

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<b>Name :</b>	Mr. Bipin Ratilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	8-D, II Palazzo, Little Gibbs Road, Malabar Hill, Mumbai- 400006, Maharashtra, India
<b>Date of Birth/ Age :</b>	16.07.1932
<b>Date of Appointment :</b>	08.05.2004
<b>DIN No.:</b>	00006094
<b>Name :</b>	Mr. Uday Suresh Kotak
<b>Designation :</b>	Director
<b>Address :</b>	62, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai- 400021, Maharashtra, India
<b>Date of Birth/ Age :</b>	15.03.1959
<b>Date of Appointment :</b>	02.08.1994
<b>DIN No.:</b>	00007467
<b>Name :</b>	Mr. Chengalath Jayaram
<b>Designation :</b>	Director
<b>Address :</b>	Satguru Simran, 7th Floor, 3rd Road,, Almeida Park, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Birth/ Age :</b>	18.04.1956
<b>Date of Appointment :</b>	11.10.2001
<b>DIN No.:</b>	00012214
<b>Name :</b>	Mr. Sukant Sadashiv Kelkar
<b>Designation :</b>	Director
<b>Address :</b>	No. 1, Sindhula, N. Gamadia Road, Mumbai- 400026, Maharashtra, India
<b>Date of Appointment :</b>	11.10.2001
<b>DIN No.:</b>	00015883
<b>Name :</b>	Mr. Gaurang Balkrishna Shah
<b>Designation :</b>	Director
<b>Address :</b>	1502,Crescent Heights,Forgett Street, Opposite Bhatia Hospital, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	10.06.2010
<b>DIN No.:</b>	00016660
<b>Name :</b>	Mr. Nalin Mansukhlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	18a, Floor-18, Plot-333, A, Great Eastern Royal, Jahangir Boman Behram Marg, Bellasis Bridge Tardeo, Mumbai- 400034, Maharashtra, India
<b>Date of Appointment :</b>	13.04.2015
<b>DIN No.:</b>	00882723
<b>Name :</b>	Mr. Sanjiv Malhotra
<b>Designation :</b>	Director
<b>Address :</b>	2 Floor, Flat 6 Motabhoj Mansion, 104 Backbay, Reckamation, Mumbai –

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	400020, Maharashtra, India
<b>Date of Appointment :</b>	26.12.2016
<b>DIN No.:</b>	03435955

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Krishnan Ramchandran
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Plot No 9, Sai Nagar, St Anthonys Road, Near Uttam Society, Chembur-400071, Maharashtra, India
<b>Date of Appointment :</b>	23.04.2014
<b>PAN No.:</b>	ABYPR6116R
<b>Name :</b>	Mr. Jolly Kamlesh Bhatt
<b>Designation :</b>	Secretary
<b>Address :</b>	D/604, Lata Annexe, Goyal Complex, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai- 400066, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2010
<b>PAN No.:</b>	AKDPB0624J

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Kotak Mahindra Bank Limited, India	29799886
Jaimin Bhatt	19
Narayan SA	19
T. Krishnakumar	19
Gaurang Shah	19
Dipak Gupta	19
R. Sundarram	19
<b>Total</b>	<b>29800000</b>

<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Kotak Securities Limited, India	8500000
<b>Total</b>	<b>8500000</b>

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

**AS ON 20.06.2017**

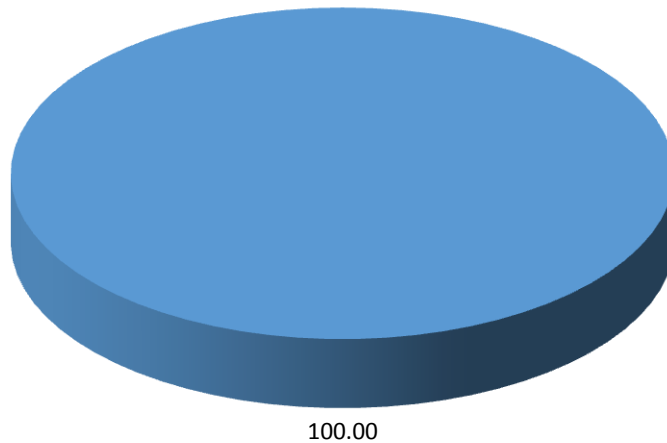
<b>Category</b>	<b>Percentage</b>
Promoters- (Banks)	100.00
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

■ Promoters- (Banks)



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company provide management and administrative services to the Trust (Kotak Mahindra Mutual Fund) and to deploy the funds raised by the Kotak Mahindra Mutual Fund under the Schemes. The Company also provides portfolio management and portfolio advisory service. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Management of Mutual Funds	66301	
<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		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank
	<b>Branch :</b>	
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S. R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India

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<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9181P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited – [L65110MH1985PLC038137]</li> </ul>
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Pension Fund Limited – [U67200MH2009PLC191144]</li> <li>Kotak Mahindra Trustee Company Limited - [U65990MH1995PLC090279]</li> <li>Kotak Investment Advisors Limited – [U65990MH1994PLC077472]</li> <li>Kotak Mahindra (International) Limited</li> <li>Kotak Mahindra (UK) Limited</li> <li>Kotak Securities Limited – [U99999MH1994PLC134051]</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Prime Limited – [U67200MH1996PLC097730]</li> <li>Kotak Mahindra Old Mutual Life Insurance Limited [U66030MH2000PLC128503]</li> <li>Kotak Mahindra General Insurance Company Limited [U66000MH2014PLC260291]</li> <li>Kotak Mahindra Financial Services Limited</li> </ul>
<b>Enterprises over which along with its relatives have significant Influence:</b>	<ul style="list-style-type: none"> <li>Aero Agencies Limited – [U51220MH1949PLC007791]</li> </ul>
<b>Mutual fund managed by the company:</b>	<ul style="list-style-type: none"> <li>Kotak Mahindra Mutual Fund</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
10000000	Preference Shares	INR 10/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 400.000 Million</b>

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

No. of Shares	Type	Value	Amount
29800000	Equity Shares	INR 10/- each	INR 298.000 Million

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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8500000	Preference Shares	INR 10/- each	INR 85.000 Million
	<b>Total</b>		<b>INR 383.000 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	383.000	383.000	383.000
(b) Reserves and Surplus	1180.195	797.860	213.252
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>1563.195</b>	<b>1180.860</b>	<b>596.252</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	20.282	19.552	20.249
(d) long-term provisions	63.484	61.457	55.303
<b>Total Non-current Liabilities (3)</b>	<b>83.766</b>	<b>81.009</b>	<b>75.552</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	138.739
(b) Trade payables	248.372	117.138	105.933
(c) Other current liabilities	148.589	60.134	40.967
(d) Short-term provisions	139.924	87.836	75.393
<b>Total Current Liabilities (4)</b>	<b>536.885</b>	<b>265.108</b>	<b>361.032</b>
<b>TOTAL</b>	<b>2183.846</b>	<b>1526.977</b>	<b>1032.836</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	62.759	56.408	51.039
(ii) Intangible Assets	127.500	149.499	171.355
(iii) Tangible assets 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	433.752	433.752	275.000
(c) Deferred tax assets (net)	40.403	32.405	34.927
(d) Long-term loans and advances	11.548	10.602	59.000
(e) Other Non-current assets	245.696	339.185	294.724
<b>Total Non-Current Assets</b>	<b>921.658</b>	<b>1021.851</b>	<b>886.045</b>

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(2) Current assets			
(a) Current investments	826.231	70.378	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	286.098	214.542	10.011
(d) Cash and bank balances	1.579	12.517	0.944
(e) Short-term loans and advances	21.545	60.972	95.273
(f) Other current assets	126.735	146.717	40.563
<b>Total Current Assets</b>	<b>1262.188</b>	<b>505.126</b>	<b>146.791</b>
<b>TOTAL</b>	<b>2183.846</b>	<b>1526.977</b>	<b>1032.836</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2861.158	2384.923	1223.854
	Other Income	51.267	14.631	32.573
	<b>TOTAL</b>	<b>2912.425</b>	<b>2399.554</b>	<b>1256.427</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	638.588	539.374	483.028
	CSR expenditure	1.000	0.200	0.000
	Other expenses	1607.245	1056.520	1098.271
	<b>TOTAL</b>	<b>2246.833</b>	<b>1596.094</b>	<b>1581.299</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>665.592</b>	<b>803.460</b>	<b>(324.872)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.057	14.413	2.012
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>664.535</b>	<b>789.047</b>	<b>(326.884)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	78.565	69.609	32.197
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>585.970</b>	<b>719.438</b>	<b>(359.081)</b>
<b>Less</b>	<b>TAX</b>	203.635	126.134	2.694
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>382.335</b>	<b>593.304</b>	<b>(361.775)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.983</b>	<b>15.491</b>	<b>(36.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	922.653	460.258	(202.846)
Net cash flows from (used in) operations	922.653	460.258	(202.846)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.50	32.83	2.99
Account Receivables Turnover (Income / Sundry Debtors)	10.00	11.12	122.25
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)	3.50	3.90	(1.46)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.25	0.17	0.35
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.22	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.17	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	629.70	55.75	(161.47)

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.36	24.88	(29.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.51	38.85	(35.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.46	50.24	(60.67)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.35	1.91	0.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.35	1.91	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.77	0.58
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.35	1.91	0.41

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

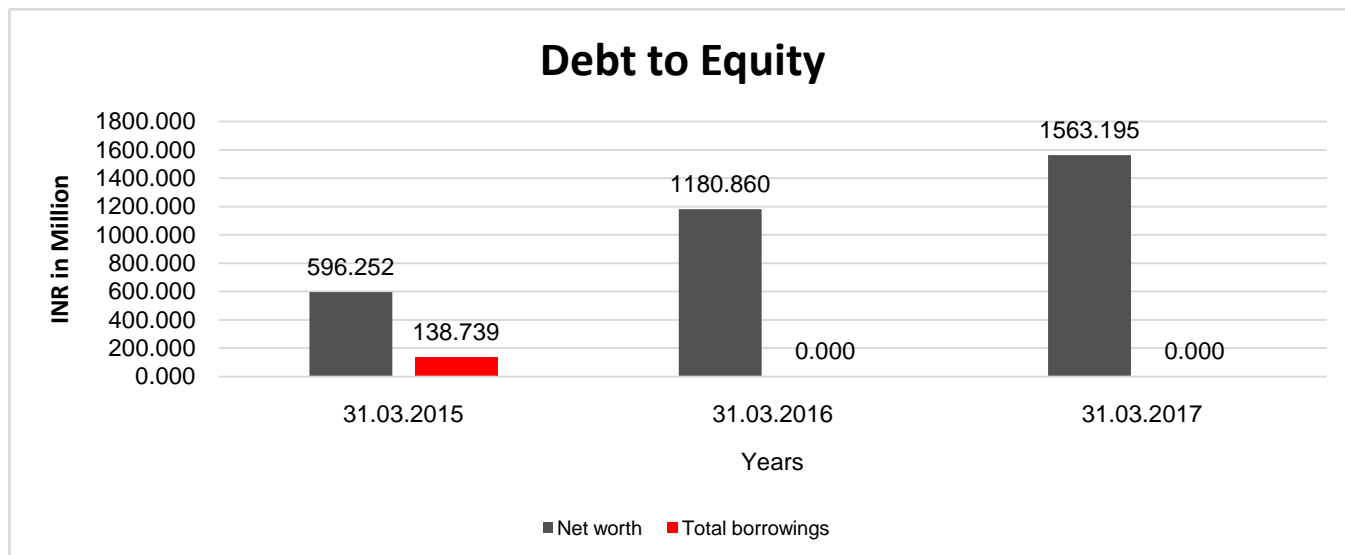
**FINANCIAL ANALYSIS**  
[all figures are INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	383.000	383.000	383.000
Reserves & Surplus	213.252	797.860	1180.195
<b>Net worth</b>	<b>596.252</b>	<b>1180.860</b>	<b>1563.195</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	138.739	0.000	0.000
<b>Total borrowings</b>	<b>138.739</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.233</b>	<b>0.000</b>	<b>0.000</b>

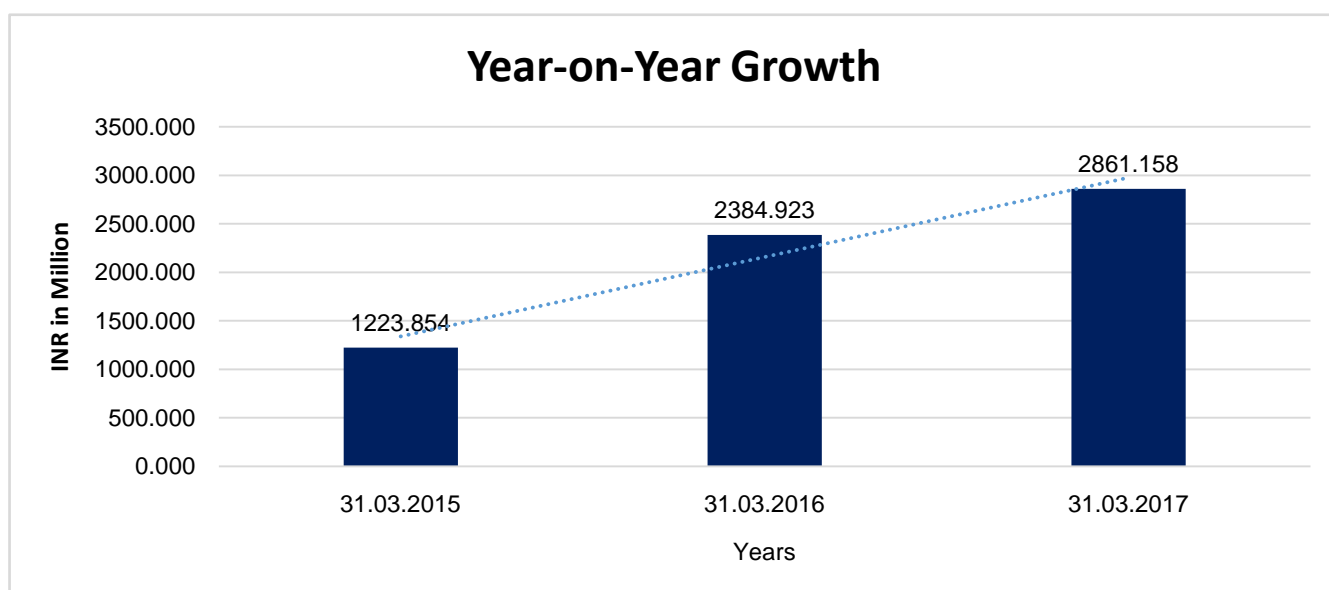
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1223.854	2384.923	2861.158
	0.000	94.870	19.969

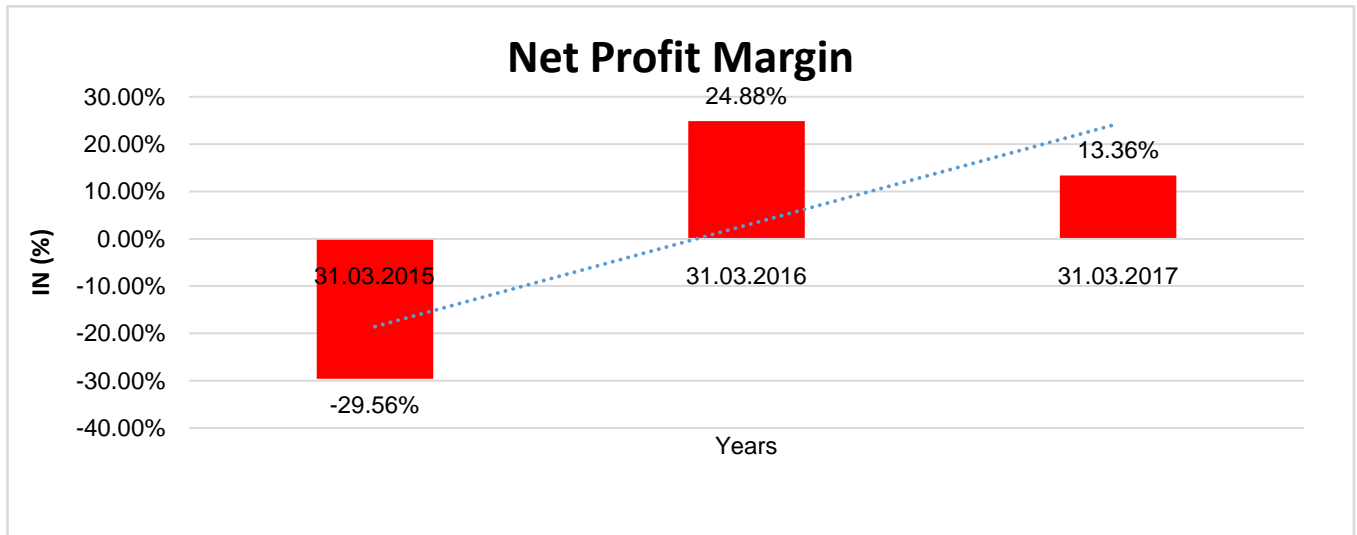


**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1223.854	2384.923	2861.158
Profit/ (Loss)	(361.775)	593.304	382.335
	<b>(29.56 %)</b>	<b>24.88 %</b>	<b>13.36 %</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
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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:** Registered office of the company has been shifted from "5A-5th Floor, Bathtawar, 229 Nariman Point, Mumbai – 400021, Maharashtra India" to "36-38A, Nariman Bhavan, 227, Nariman Point Mumbai – 400021, Maharashtra, India" w.e.f.01.07.2009

Registered office has again shifted from "36-38A, Nariman Bhavan, 227, Nariman Point Mumbai – 400021, Maharashtra, India" to the present address w.e.f.31.03.2014.

## **CORPORATE INFORMATION**

The subject company has been appointed as the asset management company, to provide management and administrative services to the Trust (Kotak Mahindra Mutual Fund) and to deploy the funds raised by the Kotak Mahindra Mutual Fund under the Schemes.

The Company also provides portfolio management and portfolio advisory services.

## **REVIEW OF OPERATIONS OF THE COMPANY**

The Company is a wholly - owned subsidiary of Kotak Mahindra Bank Limited (KMBL) and is the Asset Manager for Kotak Mahindra Mutual Fund (KMMF) which is a trust set up under the provisions of The Indian Trusts Act, 1882.

FY 17 witnessed impressive growth for the Mutual Fund Industry, in terms of Assets under Management (AUM). The Mutual Fund Industry Quarterly Average Assets Under Management (QAAUM) grew by 35% to INR 18.35 lac crs in March 2017 against INR 13.59 lac crs in March 2016. Kotak Mahindra Mutual Fund (KMMF) witnessed QAAUM increase of 58% at INR 92,440.000 Million for March 2017 against INR 58,731.000 Million for the corresponding period ended March 2016. KMMF was one of the fastest growing AMCs in the industry in FY 17 across asset classes. This resulted in a AAUM market share of 4.68%, in FY 17 compared to 4.16% in FY 16

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KMMF's total number of live non-gold fund SIPs increased significantly by 113% this financial year and stood at around INR 0.396 Million

There has been a significant growth in the portfolio management activity during the year. The Company ended the year with a AUM of INR 1400.000 Million against INR 140.000 Million in March 16. The AAUM of the Company for FY 17 was 77091.000 Million against INR 54746.000 Million in FY 16, a growth of 40%. Consequently the overall revenue from operations grew by 20% to INR 286.110 Million from INR 238.490 Million. The overall costs grew to INR 232.640 Million in FY 17 against INR 168.01 Million in FY 16, a growth of 38%. The main reason for the increase was the substantive increase in business promotion expenses which grew by 58%. Hence, the overall profit before tax has dropped by 19% to INR.586.000 Million compared to INR.719.400 Million in the prior year.

**Digitization initiatives:**

Account opening – i) For making the ease of opening mutual fund accounts, created an online self-service model with which customers can open mutual fund accounts to invest in lumpsum and SIP modes. ii) For customers who may not want to make an immediate investment but invest subsequently, there is a provision to make them investment - ready by opening a zero balance account. Quick Invest – Mobile number/Folio Number based transaction facility for existing investors to make the transaction experience faster.

Easy Login – Simplified the process of login access creation for investors to give them a hassle- free experience to adopt digital transactions.

Go Digital – Created knowledge partnership with a software solution provider to help distribution partners to create their digital infrastructure to facilitate business penetration.

**Market influences:**

**Equity Market Overview:**

FY17 was an eventful year to say the least. The events of FY17 have been of great importance both from a domestic as well as a global market standpoint. Some of these events include the passage of the Goods and Services Tax Act (GST) in India, Britain voting in favour of Brexit, the demonetization drive of the Indian Government to combat black money and corruption, the election of Donald Trump as the new US President, the appointment of Dr. Urjit Patel as the new RBI Governor, the appointment of a new Monetary Policy Committee (MPC) in India for the formulation of monetary policy and the US Federal Reserve hiking rates in Dec '16. Despite all these events, the markets marched ahead confidently. In FY17, the large cap Nifty Index ended the year up 18.5% while the Nifty Midcap Index was up 34.9%.

year got off to a shaky start on the back of global worries but saw a gradual recovery with an improving economic outlook, implementation of 7th Central Pay Commission (CPC) recommendations, better rural economic outlook as rainfall was better than average in most parts of India and an improving liquidity scenario, resulting in lower cost of funds. The corporate earnings cycle in India which was witnessing successive downgrades saw some recovery in the July-Sept 2016 quarter with the reduction in the pace of earnings downgrades. With the demonetization drive of the Government, there was a minor bump in the road to recovery for corporate India. Demonetization impacted various sectors of the economy; however, the adverse impact, in general, was short

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lived as it was felt mainly in November and December 2016. The impact moderated significantly in January and dissipated by and large by mid-February 2017, reflecting an accelerated pace of remonetisation. More importantly, the organized sector remained largely resilient with much of the impact limited to the unorganized sector. This is a trend which we believe will continue with further shift away from the unorganized to the organized sector accentuated by Goods and Services Tax Act (GST).

Post Demonetization, there has also been a pick-up of savings in financial assets away from physical assets. This we believe would be a structural trend going forward given that investments in real estate and gold do not hold significant promise anymore. One point to note is that while financial savings as a percentage of GDP stood at 7.7%, deposits constituted 41% of the total and equity and debentures constituted only 6% of the total, leaving significant room for further investments in to the equity markets. The large cap Nifty Index is currently trading at 18x FY18E EPS and 15.4x FY19E EPS (on a free float basis). While valuations do not appear to be cheap, the expectations of a significantly better year for corporate earnings is what is supporting the markets and could lead to further re-rating. Volatility in the market can never be ruled out and there would be many such event specific volatile periods in FY18 coinciding with US Fed action, corporate earnings etc. However, with a structural shift towards financial savings, it is likely that flows into equity markets remain strong further supporting the positive outlook.

#### **Debt Market Overview**

FY 17 started on an optimistic note. The ruling government's agenda of fiscal consolidation bore fruit and the fiscal deficit was contained at 3.5%, to the pleasant surprise of markets. This gave RBI the leeway to adjust its liquidity stance to 'surplus' and back it up with two rate cuts (aggregating to 50bps rate cut) during the fiscal year. The economy was spurred by good monsoons and inflation showed a secularly downward trend throughout the year. FY17 was the year of emerging market economies and India was a favoured entity in the Emerging markets space. Massive FII inflows stand witness to India's improved perception among global investors. We expect this positive perception to continue in the coming year and benefit the economy. We saw new instruments like Uday bonds, masala bonds and higher uptake of perpetual bonds. This clearly indicates that investors are becoming more receptive to newer investment avenues/instruments. Just as every yang is accompanied with yin, bond markets experienced pockets of uncertainty during the year. At the beginning of the year, the yields that had spiked from Nov 2015 – Feb 2016 due to the fear that Uday bonds could flood the market with duration supply, cooled off significantly as the supply was well taken by the large investors. During the second half of the year, demonetization shocked the markets with gilt yields almost crashing by 30-40bps. The downward trend abruptly reversed with RBI's change of policy stance from accommodative to neutral in its February policy announcement. Lastly, banking sector was worrisome with its constantly climbing NPA numbers and will have to be watched closely in the coming year.

#### **Awards:**

During the year under review your Company has won ETF Manager of the Year India award from Asia Asset Management ETF & Indexing Awards 2017.

**INDEX OF CHARGE:** No Charges Exists for Company

#### **FIXED ASSETS:**

- Furniture and fixtures

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- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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**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 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.

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**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 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	NKTS

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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