Mahindra Mutual Fund Strengthens its Portfolio Management Team

Finance

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- Mr V Balasubramaniam is appointed as Chief Equity Strategist
- Srinivasan Ramamurthy joins as Equity Fund Manager
- Clyton Fernandes will lead the role as Research Analyst

Mumbai, July 10, 2018: Mahindra Mutual Fund, a wholly owned subsidiary of Mahindra and Mahindra Financial Services Limited (MMFSL) announces appointment of key fund managers, while strengthening the portfolio management team. Mahindra Mutual Fund have more than doubled the Assets Under Management (AUM) over the last two years, and is pleased to announce doubling of equity fund management capability as well.

The company has brought on board Mr V Balasubramaniam as Chief Equity Strategist. Bala has spent over 28 years investing in the Indian securities markets and was, until recently, the Chief Investment Officer at the IDBI Mutual Fund. Besides playing a role as the strategic leader for all equity activities, Bala will also manage some of the funds on a hands-on basis.

Mahindra Mutual Fund is pleased to further announce appointment of Mr Srinivasan Ramamurthy as Equity Fund Manager. Srini joins the company from the IDBI Group as well, where he was managing equity and hybrid strategies for over 6 years. Overall, he has nearly 13 years of experience in capital markets.

Speaking on the key appointments **Mr Ashutosh Bishnoi, MD & CEO, Mahindra Asset Management Company Private Limited** said, "The new appointees in our fund management team come with vast experience in their respective fields, and we look forward to a positive impact of their leadership, dynamism and proven abilities in scaling our business growth."

Clyton Fernandes also joins the portfolio management team as Research Analyst. Clyton has nearly 13 years of experience in capital markets as an equity analyst. His last role was at BOB Capital Markets as Banking & Financial Services specialist. At Mahindra Mutual Fund, he will go beyond BFSI into other key sectors as well, to assist strategic calls on all portfolios.

With the joining of these three very experienced members Mahindra Mutual Fund has now created a robust capability to take on more schemes quickly, which will allow to meet the company's business goals faster!

Mahindra Mutual Fund manages assets worth Rs 3,961 crore across six schemes as on June 2018. It endeavors to offer a variety of mutual fund schemes pan-India, with special focus in rural and semi-urban areas.

Mahindra Asset Management Company Private Limited (MAMCPL)

During the quarter ended March 31, 2018, MAMCPL earned fees of Rs.7 crores as compared to Rs.2.11 crores over the same period previous year. The company incurred a loss of Rs.13.79 crores as compared to a loss of Rs.8.28 crores over the same period previous year.

During the year ended March 31, 2018, the Investment Management Fees stood at Rs.18.62 crores as compared to Rs.3.51 crores over same period previous year. The company incurred a loss of Rs.38.1 crores as compared to loss of Rs.20.47 crores over the same period previous year. The Average Assets under Management of MAMCPL for the month of March 2018 were Rs.3352 crores across six schemes which showed a growth of 11% over the December 2017 average assets. Of these assets, MAMCPL managed Rs.1173 crores of equity assets which showed a growth of 46% over December 2017. The number of client accounts increased to 126,737 showing a growth of 60% over December 2017.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 5.3 Million customers and has an AUM of over USD 8.49 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,284 offices across the country.

Mahindra Finance is the only Non-Banking Financial Company from India to be listed on Dow Jones Sustainability Index in Emerging Market Category. Mahindra Finance has been ranked in Top 15 India's Best Workplaces to Work in BFSI, 2018 by Great Place to Work® Institute India. We have also been recognized as Aon Best Employer 2017 and Best BFSI Brands 2018 by The Economic Times.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, is acting as the Investment Manager of Mahindra Mutual Fund.

The Company has a JV in US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

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Tags :

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