

# CRISIL IER Independent Equity Research



Enhancing investment decisions

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

### About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micromacro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

### CRISIL Privacy

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfill your request and service your account and to provide you with additional information from CRISIL and other parts of The McGraw-Hill Companies, Inc. you may find of interest. For further information, or to let us know your preferences with respect to receiving marketing materials, please visit [www.crisil.com/privacy](http://www.crisil.com/privacy). You can view McGraw-Hill's Customer Privacy Policy at [http://www.mcgrawhill.com/site/tools/privacy/privacy\\_english](http://www.mcgrawhill.com/site/tools/privacy/privacy_english).

**Last updated: 31 March, 2011**

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

### Disclaimer:

This **Company-commissioned CRISIL IER** report is based on data publicly available or from sources considered reliable. CRISIL Ltd. (CRISIL) does not represent that it is accurate or complete and hence, it should not be relied upon as such. The data / report is subject to change without any prior notice. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report constitutes investment, legal, accounting or tax advice or any solicitation, whatsoever. The subscriber / user assume the entire risk of any use made of this data / report. CRISIL especially states that, it has no financial liability whatsoever, to the subscribers / users of this report. This report is for the personal information only of the authorised recipient in India only. This report should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person – especially outside India or published or copied in whole or in part, for any purpose.

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Food Products

KRBL Ltd's (KRBL's) Q4FY12 results were below CRISIL Research's expectations. While revenues were higher than our estimates on account of volume growth, adjusted EPS declined on a y-o-y basis as KRBL's profitability came under pressure in Q4 due to higher operating and interest costs. We may revise our earnings estimates post detailed interaction with the management. We maintain our fundamental grade of 3/5.

### Q4FY12 result update (consolidated)

- Revenues were up a marginal 5.5% y-o-y led primarily by 23% growth in basmati sales volume. Blended realisations, however, were lower y-o-y on account of 11% and 16% decline in basmati realisations in export and domestic markets, respectively. Non basmati rice exports were negligible during the quarter.
- EBITDA margin declined 226 bps y-o-y to 13.1% due to increase in other expenses and employee costs. Other expenses went up by ~49% over Q4FY11. We believe employee costs increased on account of higher milling activity during the quarter. Raw material costs as a percentage of sales was marginally lower compared to Q4FY11.
- While debt declined to Rs 8.7 bn compared 9.0 bn in FY11, higher interest rates led to higher interest expense (up 25.4% y-o-y) in Q4. Debt-to-equity ratio has improved from 1.4x in FY11 to 1.2x in FY12.
- KRBL posted Rs 338 mn of notional foreign exchange gain. Adjusting for this non-recurring item, the company posted a PAT margin of 2.9%, 382 bps lower compared to Q4FY11. Adjusted EPS of Rs 0.6 was also lower by ~55% compared to Q4FY11.
- FY12 revenues increased 5.6% over FY11 to Rs 16.3 bn. EPS of Rs 4.1 was lower than our FY12 EPS estimate of Rs 4.5 on account of lower operating margins during Q4.

### Valuations: Current market price has strong upside

Our outstanding fair value on KRBL is Rs 31 per share. We may revise our fair value post revision in estimates. At the current market price of Rs 20, the valuation grade is 5/5.

### KEY FORECAST

(Rs mn)	FY09	FY10	FY11	FY12#	FY13E
Operating income	13,212	15,929	15,586	16,314	17,589
EBITDA	2,044	2,184	2,413	2,264	2,814
Adj Net income	656	1,250	1,199	987	1,385
Adj EPS-Rs	2.7	5.1	4.9	4.1	5.7
EPS growth (%)	19.0	90.4	(3.4)	(39.3)	89.6
Dividend Yield (%)	1.2	1.8	1.8	1.5	2.0
RoCE (%)	16.8	17.6	15.3	11.6	14.3
RoE (%)	16.7	26.1	20.3	14.5	17.8
PE (x)	7.4	3.9	4.0	4.9	3.5
P/BV (x)	1.1	0.9	0.7	0.7	0.6
EV/EBITDA (x)	5.1	4.8	5.7	5.9	4.4

NM: Not meaningful; CMP: Current market price

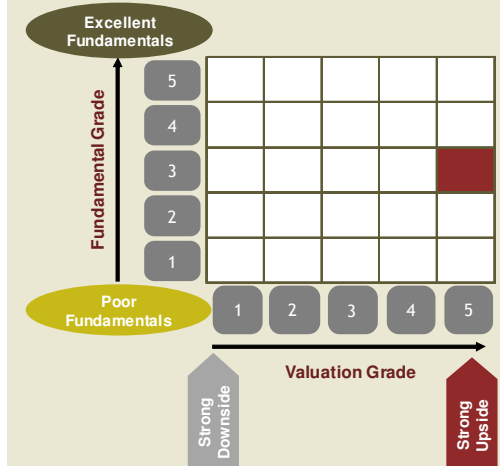
# Based on abridged financials

Source: Company, CRISIL Research estimates

May 23, 2012

Fair Value Rs 31  
CMP Rs 20

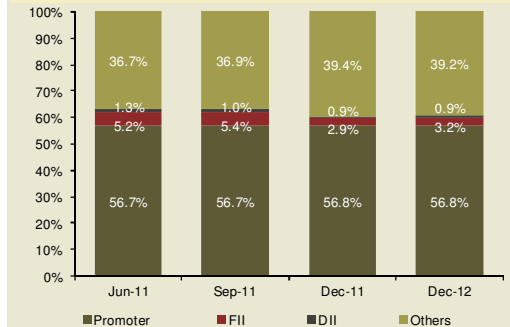
### CFV MATRIX



### KEY STOCK STATISTICS

NIFTY/SENSEX	4861/16026
NSE/BSE ticker	KRBL
Face value (Rs per share)	1
Shares outstanding (mn)	244
Market cap (Rs mn)/(US\$ mn)	4,834/89
Enterprise value (Rs mn)/(US\$ mn)	13,426/261
52-week range (Rs)/(H/L)	34/13
Beta	1.3
Free float (%)	43%
Avg daily volumes (30-days)	470,608
Avg daily value (30-days) (Rs mn)	9.5

### SHAREHOLDING PATTERN



### PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	-2%	5%	28%	-30%
NIFTY	-8%	-12%	1%	-11%

### ANALYTICAL CONTACT

Mohit Modi (Director) [mohit.modi@crisil.com](mailto:mohit.modi@crisil.com)  
 Anant Damani [anant.damani@crisil.com](mailto:anant.damani@crisil.com)  
 Bhaskar Bukrediwala [bhaskar.bukrediwala@crisil.com](mailto:bhaskar.bukrediwala@crisil.com)

### Client servicing desk

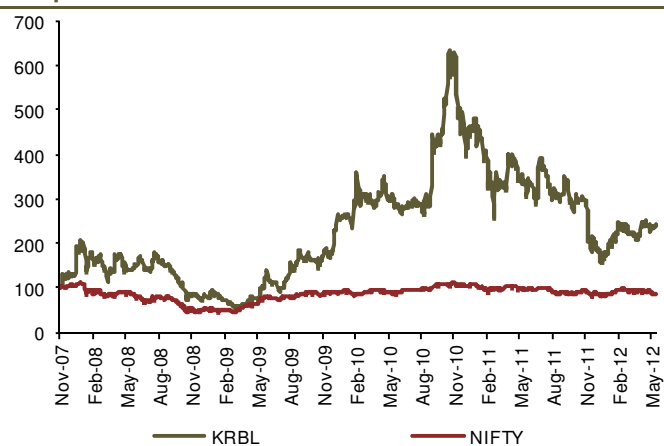
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

**Q4FY12 Result Summary (Consolidated)**

(Rs mn)	Q4FY12	Q3FY12	Q4FY11	q-o-q (%)	y-o-y (%)	FY12	FY11	y-o-y (%)
<b>Operating income</b>	<b>4,728</b>	<b>4,532</b>	<b>4,482</b>	<b>4.3</b>	<b>5.5</b>	<b>16,314</b>	<b>15,446</b>	<b>5.6</b>
Raw material cost	3,539	3,354	3,401	5.5	4.1	12,205	11,828	3.2
Raw material cost (% of sales)	75%	74%	76%	85 bps	(101) bps	75%	77%	(176) bps
Other expenses	474	381	318	24.3	49.2	1,467	1,058	38.6
Employee cost	97	102	77	(4.5)	26.4	378	305	24.1
<b>EBITDA</b>	<b>618</b>	<b>695</b>	<b>687</b>	<b>(11.1)</b>	<b>(10.1)</b>	<b>2,264</b>	<b>2,255</b>	<b>0.4</b>
<b>EBITDA margin</b>	<b>13.1%</b>	<b>15.3%</b>	<b>15.3%</b>	<b>(227) bps</b>	<b>(226) bps</b>	<b>13.9%</b>	<b>14.6%</b>	<b>(72) bps</b>
Depreciation	115	116	96	(0.9)	20.3	445	360	23.8
<b>EBIT</b>	<b>503</b>	<b>579</b>	<b>592</b>	<b>(13.2)</b>	<b>(15.0)</b>	<b>1,819</b>	<b>1,896</b>	<b>(4.0)</b>
Interest and finance charges	225	160	180	41.1	25.4	700	476	47.2
<b>Operating PBT</b>	<b>278</b>	<b>419</b>	<b>412</b>	<b>(33.8)</b>	<b>(32.6)</b>	<b>1,119</b>	<b>1,420</b>	<b>(21.2)</b>
Other Income	22	27	17	(17.0)	29.5	91	76	18.9
Extraordinary income / (expense)	338	(151)	1	NM	NM	(256)	84	NM
<b>PBT</b>	<b>638</b>	<b>296</b>	<b>430</b>	<b>115.7</b>	<b>48.3</b>	<b>953</b>	<b>1,581</b>	<b>(39.7)</b>
Tax	165	58	130	186.8	26.8	223	377	(41.0)
<b>PAT</b>	<b>473</b>	<b>238</b>	<b>300</b>	<b>98.5</b>	<b>57.7</b>	<b>730</b>	<b>1,203</b>	<b>(39.3)</b>
<b>Adj PAT</b>	<b>135</b>	<b>389</b>	<b>299</b>	<b>(65.3)</b>	<b>(54.9)</b>	<b>987</b>	<b>1,119</b>	<b>(11.8)</b>
<b>Adj PAT margin</b>	<b>2.9%</b>	<b>8.6%</b>	<b>6.7%</b>	<b>(573) bps</b>	<b>(382) bps</b>	<b>6.0%</b>	<b>7.2%</b>	<b>(120) bps</b>
No of equity shares (mn)	244	244	244	-	-	244	244	-
<b>Adj EPS (Rs)</b>	<b>0.6</b>	<b>1.6</b>	<b>1.2</b>	<b>(65.3)</b>	<b>(54.9)</b>	<b>4.1</b>	<b>4.6</b>	<b>(11.8)</b>

Source: Company, CRISIL Research

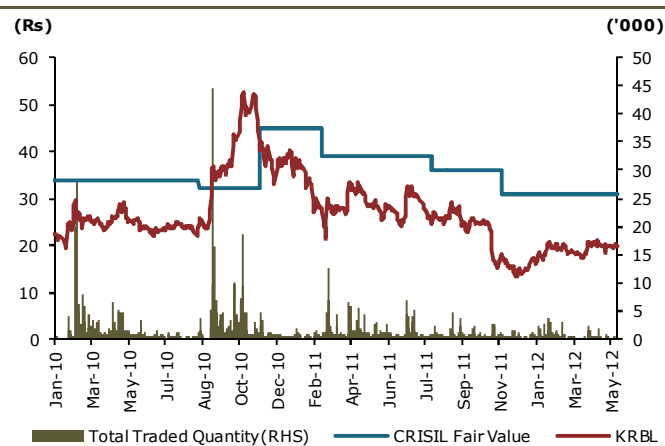
**Share price movement**



-indexed to 100

Source: NSE, CRISIL Research

**Fair value movement since initiation**



Source: NSE, BSE, CRISIL Research

## Annexure: Financials

### Income statement

(Rs m n)	FY09	FY10	FY11	FY12#	FY13E
<b>Operating income</b>	<b>13,212</b>	<b>15,929</b>	<b>15,586</b>	<b>16,314</b>	<b>17,589</b>
<b>EBITDA</b>	<b>2,044</b>	<b>2,184</b>	<b>2,413</b>	<b>2,264</b>	<b>2,814</b>
<b>EBITDA margin</b>	<b>15.5%</b>	<b>13.7%</b>	<b>15.5%</b>	<b>13.9%</b>	<b>16.0%</b>
Depreciation	235	276	360	445	522
<b>EBIT</b>	<b>1,809</b>	<b>1,908</b>	<b>2,053</b>	<b>1,819</b>	<b>2,292</b>
Interest	930	423	514	700	578
<b>Operating PBT</b>	<b>879</b>	<b>1,485</b>	<b>1,539</b>	<b>1,119</b>	<b>1,714</b>
Other income	42	20	41	91	62
Exceptional inc/(exp)	(1)	(5)	4	(256)	-
<b>PBT</b>	<b>920</b>	<b>1,500</b>	<b>1,584</b>	<b>953</b>	<b>1,776</b>
Tax provision	265	254	381	223	391
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>654</b>	<b>1,245</b>	<b>1,203</b>	<b>730</b>	<b>1,385</b>
Less: Exceptionals	(1)	(5)	4	(256)	-
<b>Adjusted PAT</b>	<b>656</b>	<b>1,250</b>	<b>1,199</b>	<b>987</b>	<b>1,385</b>

### Ratios

	FY09	FY10	FY11	FY12#	FY13E
<b>Growth</b>					
Operating income (%)	31.7	19.3	(2.0)	8.2	4.2
EBITDA (%)	32.8	6.8	10.5	(6.2)	24.3
Adj PAT (%)	19.5	90.7	(4.1)	(17.7)	40.4
Adj EPS (%)	19.5	90.7	(4.1)	(17.7)	40.4

### Profitability

EBITDA margin (%)	15.5	13.7	15.5	13.9	16.0
Adj PAT Margin (%)	5.0	7.8	7.7	6.0	7.9
RoE (%)	16.7	26.1	20.3	14.5	17.8
RoCE (%)	16.8	17.6	15.3	11.6	14.3
RoIC (%)	15.7	16.2	13.3	11.5	13.1

### Valuations

Price-earnings (x)	7.4	3.9	4.0	4.9	3.5
Price-book (x)	1.1	0.9	0.7	0.7	0.6
EV/EBITDA (x)	5.1	4.8	5.7	5.9	4.1
EV/Sales (x)	0.8	0.7	0.9	0.8	0.7
Dividend payout ratio (%)	8.7	6.9	7.1	10.0	7.0
Dividend yield (%)	1.2	1.8	1.8	1.5	2.0

### B/S ratios

Inventory days	289	216	351	322	322
Creditors days	44	52	83	80	67
Debtor days	20	32	38	51	36
Avg. working capital days	228	178	229	257	240
Gross asset turnover (x)	4.0	4.0	3.0	2.8	2.6
Net asset turnover (x)	5.8	5.8	4.3	4.1	4.1
Sales/operating assets (x)	5.4	5.3	4.1	3.9	4.0
Current ratio (x)	6.4	4.9	4.6	3.9	4.2
Debt-equity (x)	1.4	1.1	1.4	1.2	0.9
Net debt/equity (x)	1.3	1.0	1.4	1.2	0.8
Interest coverage	1.9	4.5	4.0	2.6	4.0

### Per share

	FY09	FY10	FY11	FY12#	FY13E
Adj EPS (Rs)	2.7	5.1	4.9	4.1	5.7
CEPS	3.7	6.3	6.4	5.9	7.8
Book value	17.3	22.0	26.5	29.5	34.4
Dividend (Rs)	0.2	0.4	0.3	0.3	0.4
Actual o/s shares (mn)	244	244	244	244	244

### Balance Sheet

(Rs m n)	FY09	FY10	FY11	FY12#	FY13E
<b>Liabilities</b>					
Equity share capital	244	244	244	244	244
Reserves	3,981	5,110	6,214	6,928	8,130
Minorities	-	-	-	9	9
<b>Networth</b>	<b>4,224</b>	<b>5,353</b>	<b>6,457</b>	<b>7,180</b>	<b>8,383</b>
Convertible debt	-	-	-	-	-
Other debt	6,012	6,048	9,018	8,754	7,754
<b>Total debt</b>	<b>6,012</b>	<b>6,048</b>	<b>9,018</b>	<b>8,754</b>	<b>7,754</b>
Deferred tax liability (net)	84	83	131	162	162
<b>Total liabilities</b>	<b>10,320</b>	<b>11,485</b>	<b>15,606</b>	<b>16,096</b>	<b>16,298</b>
<b>Assets</b>					
Net fixed assets	2,170	3,165	3,833	4,057	4,285
Capital WIP	341	358	204	204	204
<b>Total fixed assets</b>	<b>2,511</b>	<b>3,523</b>	<b>4,037</b>	<b>4,261</b>	<b>4,489</b>
<b>Investments</b>	<b>2</b>	<b>4</b>	<b>87</b>	<b>69</b>	<b>87</b>
<b>Current assets</b>					
Inventory	7,879	7,813	12,085	12,377	12,260
Sundry debtors	707	1,351	1,577	2,292	1,687
Loans and advances	330	375	895	915	528
Cash & bank balance	334	444	53	171	933
Marketable securities	-	-	-	-	-
<b>Total current assets</b>	<b>9,249</b>	<b>9,983</b>	<b>14,610</b>	<b>15,754</b>	<b>15,407</b>
<b>Total current liabilities</b>	<b>1,442</b>	<b>2,035</b>	<b>3,145</b>	<b>3,990</b>	<b>3,702</b>
<b>Net current assets</b>	<b>7,807</b>	<b>7,947</b>	<b>11,465</b>	<b>11,765</b>	<b>11,705</b>
<b>Intangibles/Misc. expenditure</b>	<b>-</b>	<b>11</b>	<b>17</b>	<b>2</b>	<b>17</b>
<b>Total assets</b>	<b>10,320</b>	<b>11,485</b>	<b>15,606</b>	<b>16,096</b>	<b>16,298</b>

### Cash flow

(Rs m n)	FY09	FY10	FY11	FY12#	FY13E
Pre-tax profit	921	1,505	1,580	1,209	1,776
Total tax paid	(267)	(255)	(333)	(191)	(391)
Depreciation	235	276	360	445	522
Working capital changes	1,137	(41)	(3,915)	(166)	807
<b>Net cash from operations</b>	<b>2,026</b>	<b>1,485</b>	<b>(2,309)</b>	<b>1,297</b>	<b>2,714</b>
<b>Cash from investments</b>					
Capital expenditure	(397)	(1,288)	(874)	(669)	(750)
Investments and others	2	(2)	(84)	19	(19)
<b>Net cash from investments</b>	<b>(395)</b>	<b>(1,290)</b>	<b>(958)</b>	<b>(651)</b>	<b>(769)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	21	(31)	(14)	69	(69)
Debt raised/(repaid)	(1,720)	37	2,970	(265)	(1,000)
Dividend (incl. tax)	(57)	(85)	(85)	(85)	(114)
Others (incl extraordinary)	(1)	(5)	4	(248)	-
<b>Net cash from financing</b>	<b>(1,757)</b>	<b>(85)</b>	<b>2,875</b>	<b>(528)</b>	<b>(1,183)</b>
Change in cash position	(126)	111	(391)	118	763
Closing cash	334	444	53	171	933

### Quarterly financials

(Rs m n)	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
<b>Operating income</b>	<b>4,501</b>	<b>3,186</b>	<b>3,901</b>	<b>4,555</b>	<b>4,728</b>
Change (q-o-q)	19%	-29%	22%	17%	4%
<b>EBITDA</b>	<b>647</b>	<b>615</b>	<b>358</b>	<b>717</b>	<b>618</b>
Change (q-o-q)	17%	-5%	-42%	100%	-14%
<b>EBITDA margin</b>	<b>14.4%</b>	<b>19.3%</b>	<b>9.2%</b>	<b>15.7%</b>	<b>13.1%</b>
PAT	300	234	(225)	239	473
<b>Adj PAT</b>	<b>300</b>	<b>272</b>	<b>181</b>	<b>389</b>	<b>135</b>
Change (q-o-q)	9%	-9%	-33%	115%	-65%
<b>Adj PAT margin</b>	<b>6.7%</b>	<b>8.5%</b>	<b>4.6%</b>	<b>8.5%</b>	<b>2.9%</b>
<b>Adj EPS</b>	<b>1.2</b>	<b>1.1</b>	<b>0.7</b>	<b>1.6</b>	<b>0.6</b>

# based on abridged financials

Source: CRISIL Research

*This page is intentionally left blank*

*This page is intentionally left blank*





## CRISIL Research Team

### President

Mukesh Agarwal	CRISIL Research	+91 22 3342 3035	<a href="mailto:mukesh.agarwal@crisil.com">mukesh.agarwal@crisil.com</a>
----------------	-----------------	------------------	--

### Analytical Contacts

Tarun Bhatia	Senior Director, Capital Markets	+91 22 3342 3226	<a href="mailto:tarun.bhatia@crisil.com">tarun.bhatia@crisil.com</a>
Prasad Koparkar	Senior Director, Industry & Customised Research	+91 22 3342 3137	<a href="mailto:prasad.koparkar@crisil.com">prasad.koparkar@crisil.com</a>
Binaifer Jehani	Director, Customised Research	+91 22 3342 4091	<a href="mailto:binaifer.jehani@crisil.com">binaifer.jehani@crisil.com</a>
Manoj Mohta	Director, Customised Research	+91 22 3342 3554	<a href="mailto:manoj.mohta@crisil.com">manoj.mohta@crisil.com</a>
Sudhir Nair	Director, Customised Research	+91 22 3342 3526	<a href="mailto:sudhir.nair@crisil.com">sudhir.nair@crisil.com</a>
Mohit Modi	Director, Equity Research	+91 22 4254 2860	<a href="mailto:mohit.modi@crisil.com">mohit.modi@crisil.com</a>
Jiju Vidyadharan	Director, Funds & Fixed Income Research	+91 22 3342 8091	<a href="mailto:jiju.vidyadharan@crisil.com">jiju.vidyadharan@crisil.com</a>
Ajay D'Souza	Director, Industry Research	+91 22 3342 3567	<a href="mailto:ajay.dsouza@crisil.com">ajay.dsouza@crisil.com</a>
Ajay Srinivasan	Director, Industry Research	+91 22 3342 3530	<a href="mailto:ajay.srinivasan@crisil.com">ajay.srinivasan@crisil.com</a>
Rahul Prithiani	Director, Industry Research	+91 22 3342 3574	<a href="mailto:rahul.prithiani@crisil.com">rahul.prithiani@crisil.com</a>

### Business Development

Siddharth Arora	Director, Customised Research	+91 22 3342 4133	<a href="mailto:siddharth.arora@crisil.com">siddharth.arora@crisil.com</a>
Vinaya Dongre	Director, Industry & Customised Research	+91 22 3342 8025	<a href="mailto:vinaya.dongre@crisil.com">vinaya.dongre@crisil.com</a>
Sagar Sawarkar	Associate Director, Equity Research	+91 22 3342 8012	<a href="mailto:sagar.sawarkar@crisil.com">sagar.sawarkar@crisil.com</a>
Deepak Mittal	Associate Director, Funds & Fixed Income Research	+91 22 3342 8031	<a href="mailto:deepak.mittal@crisil.com">deepak.mittal@crisil.com</a>
Prosenjit Ghosh	Associate Director, Industry & Customised Research	+91 22 3342 8008	<a href="mailto:prosenjit.ghosh@crisil.com">prosenjit.ghosh@crisil.com</a>

### Business Development – Equity Research

#### Ahmedabad / Mumbai

Vishal Shah – Regional Manager, Business Development  
 Email : [vishal.shah@crisil.com](mailto:vishal.shah@crisil.com) | Phone : 9820598908

#### Bengaluru / Mumbai / Pune

Vivek Tandon – Regional Manager, Business Development  
 Email : [vivek.tandon@crisil.com](mailto:vivek.tandon@crisil.com) | Phone : 9967714970

#### Chennai / Hyderabad

Urmil Shah – Regional Manager, Business Development  
 Email : [urmil.shah@crisil.com](mailto:urmil.shah@crisil.com) | Phone : 9819916595

#### Delhi

Arjun Gopalakrishnan – Regional Manager, Business Development  
 Email : [arjun.gopalakrishnan@crisil.com](mailto:arjun.gopalakrishnan@crisil.com) | Phone : 9833364422

#### Kolkata

Priyanka Murarka – Regional Manager, Business Development  
 Email : [priyanka.murarka@crisil.com](mailto:priyanka.murarka@crisil.com) | Phone : 9903060685



## Our Capabilities

### Making Markets Function Better

#### Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
- All opinions and forecasts reviewed by a highly qualified panel with over 200 years of cumulative experience
- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 100 companies
- Released company reports on all 1,401 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India

#### Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 14,000 securities
- Largest provider of fixed income valuations in India
- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
- Ranking of Indian mutual fund schemes covering 73 per cent of assets under management and Rs.5 trillion (USD100 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme
- covering over 50 million individuals, for selecting fund managers and monitoring their performance

#### Equity and Company Research

- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 100 companies
- Released company reports on all 1,401 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India
- Assigned the first IPO grade in India

## Our Office

### Ahmedabad

706, Venus Atlantis  
Nr. Reliance Petrol Pump  
Prahladnagar, Ahmedabad, India  
Phone: +91 79 4024 4500  
Fax: +91 79 2755 9863

### Bengaluru

W-101, Sunrise Chambers,  
22, Ulsoor Road,  
Bengaluru - 560 042, India  
Phone: +91 80 2558 0899  
+91 80 2559 4802  
Fax: +91 80 2559 4801

### Chennai

Thapar House,  
43/44, Montieth Road, Egmore,  
Chennai - 600 008, India  
Phone: +91 44 2854 6205/06  
+91 44 2854 6093  
Fax: +91 44 2854 7531

### Hyderabad

3rd Floor, Uma Chambers  
Plot No. 9&10, Nagarjuna Hills,  
(Near Punjagutta Cross Road)  
Hyderabad - 500 482, India  
Phone: +91 40 2335 8103/05  
Fax: +91 40 2335 7507

### Kolkata

Horizon, Block 'B', 4th Floor  
57 Chowringhee Road  
Kolkata - 700 071, India  
Phone: +91 33 2289 1949/50  
Fax: +91 33 2283 0597

### New Delhi

The Mira, G-1,  
1st Floor, Plot No. 1 & 2  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065, India  
Phone: +91 11 4250 5100  
+91 11 2693 0117/121  
Fax: +91 11 2684 2212

### Pune

1187/17, Ghole Road,  
Shivaji Nagar,  
Pune - 411 005, India  
Phone: +91 20 2553 9064/67  
Fax: +91 20 4018 1930



CRISIL Limited  
CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai, Mumbai – 400076. India  
Phone: +91 22 3342 3000 | Fax: +91 22 3342 8088  
[www.crisil.com](http://www.crisil.com)

CRISIL Ltd is a Standard & Poor's company