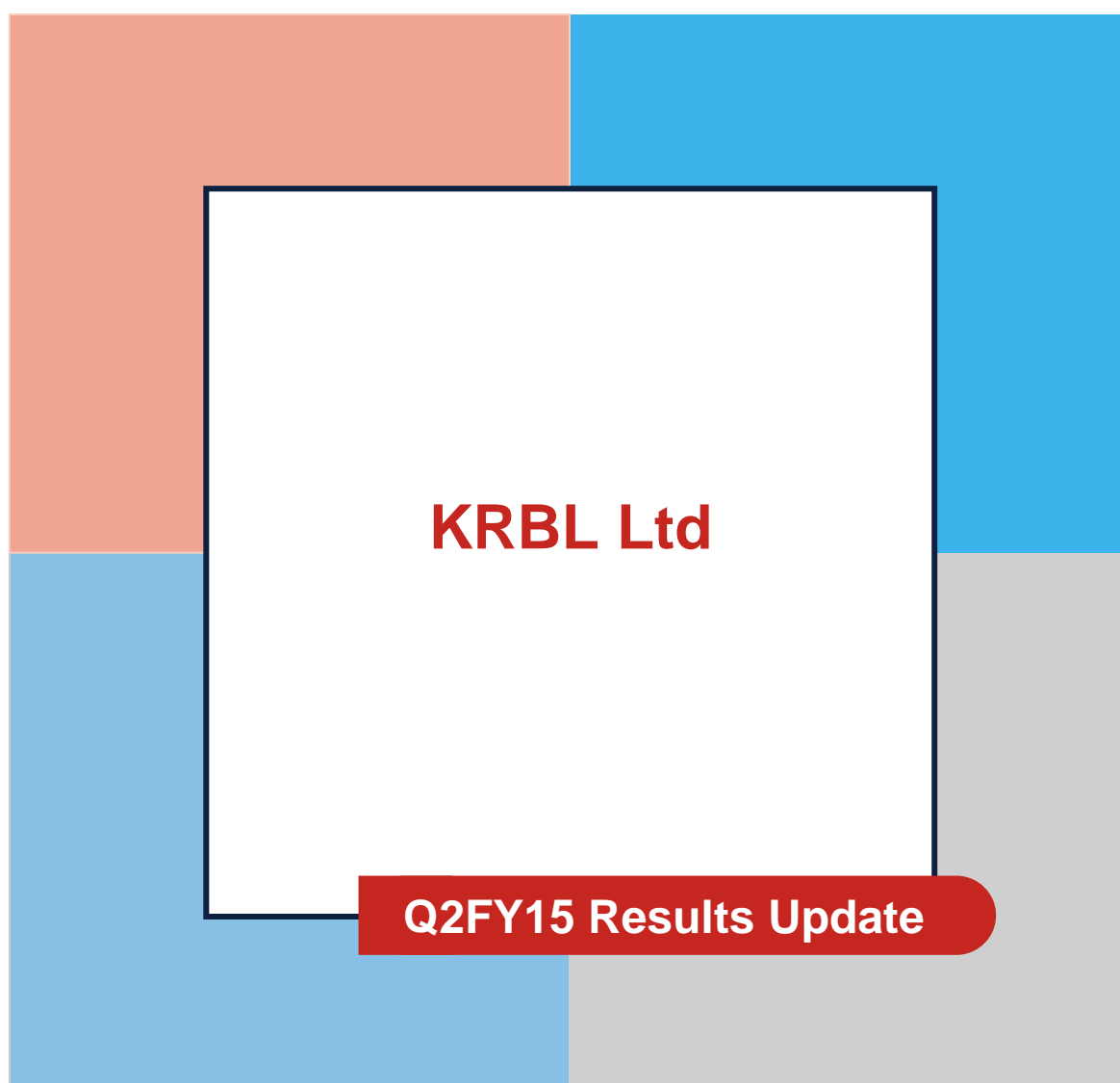


CRISIL IER Independent Equity Research



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 integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also 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 the country'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 macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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Last updated: August, 2014

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.

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

KRBL Ltd's Q2FY15 consolidated revenues were in line but earnings exceeded CRISIL Research's expectations due to higher-than-expected margin. Revenues grew 6.3% y-o-y (down 13.3% q-o-q) to ₹7 bn. A 6% y-o-y decline in volumes was offset by 13% increase in realisations. Low cost inventory coupled with high realisations in the domestic and export markets led EBITDA margin to expand by 270 bps y-o-y and 256 bps q-o-q to 19.1%. Adjusted PAT grew 31.7% y-o-y and 14.6% q-o-q to ₹858 mn. Though low volume is a concern, we expect KRBL to continue to register healthy revenue growth due to rise in exports, high realisations and expected improvement in domestic demand. Factoring in higher-than-expected margin, we have raised the margin and earnings estimates for FY15. We maintain our fundamental grade of **3/5**.

Realisations drove overall revenues; expect 16% growth over the next two years

Revenues grew 6.3% y-o-y as 6% y-o-y decline in volumes was offset by 13% growth in realisations. Though low volume in the current quarter is a concern, we believe this was due to decline in sale of broken rice, which earns comparatively lower realisations. Exports' contribution to total rice revenues increased to 39% in Q2FY15 from 34% in Q2FY14. Revenues from exports grew 23.4% y-o-y to ₹2.6 bn driven by 8% growth in volumes and 15% growth in realisations. Domestic revenues declined 3% y-o-y as 9% increase in realisations was offset by 10% decline in volumes. Going forward, we expect healthy growth driven by increase in demand for branded basmati rice and increase in realisations. We expect revenues to increase at a two-year CAGR of 16.3% to ₹39.3 bn by FY16.

EBITDA margin expanded by 270 bps y-o-y; expect 16% margin in FY15

EBITDA margin expanded by 270 bps y-o-y to 19.1% due to low cost inventory, high realisations and lower contribution from the low-margin trading segment. Given high production in the current kharif season, paddy price is expected to decline to ₹29-30/kg from ₹36-38/kg last year. As of September 2014, KRBL has ~two quarters of finished rice at an average price of 40/kg. As KRBL sells most of its rice after one year of ageing and given the low cost inventory, we expect margins to remain high at 16% in FY15 and 15% in FY16 against the historical average of 14.5%.

FY15 earnings estimate raised; fair value retained at ₹147 per share

Factoring in higher-than-expected margin, we have raised our FY15 margin estimate by 100 bps. Accordingly earnings estimate for FY15 is raised by 9.4%. Earnings estimate for FY16 has been retained. We continue to value KRBL based on a P/E multiple of 10x and retain our fair value of ₹147 per share. At the current market price, our valuation grade is **5/5**.

KEY FORECAST (CONSOLIDATED)

(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
Operating income	16,229	20,741	29,053	33,266	39,291
EBITDA	2,292	2,943	4,415	5,307	5,897
Adj net income	1,009	1,300	2,505	2,911	3,472
Adj EPS (₹)	4.1	5.3	10.6	12.3	14.7
EPS growth (%)	(10.6)	28.9	92.8	16.2	19.3
Dividend yield (%)	0.4	0.8	1.2	1.3	1.5
RoCE (%)	11.5	14.5	18.6	19.9	20.9
RoE (%)	14.8	16.8	26.7	24.8	23.9
PE (x)	23.6	18.3	9.2	7.9	6.6
P/BV (x)	3.3	2.9	2.2	1.8	1.4
EV/EBITDA (x)	14.4	11.0	8.2	6.0	5.7

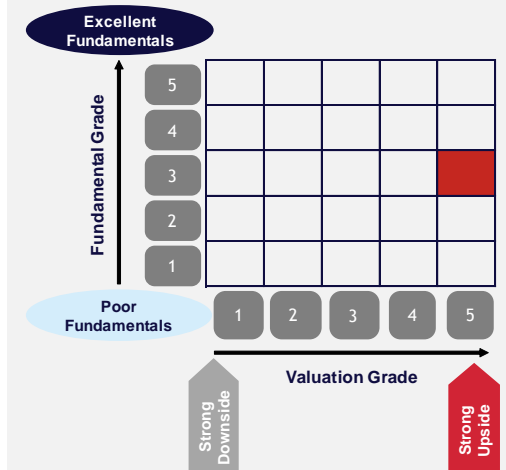
NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

October 28, 2014

Fair Value ₹147
CMP ₹98

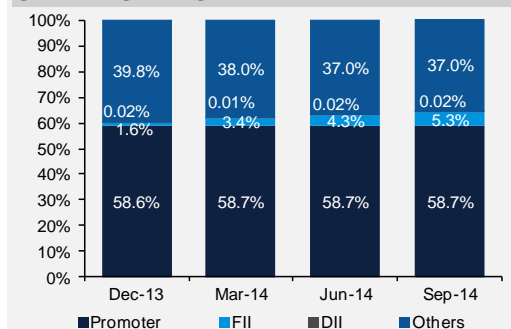
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	8,028/26,881
NSE/BSE ticker	KRBL
Face value (₹ per share)	1
Shares outstanding (mn)	236
Market cap (₹ mn)/(US\$ mn)	23,004/375
Enterprise value (₹ mn)/(US\$ mn)	32,328/527
52-week range (₹)/(HL)	107/28
Beta	1.5
Free float (%)	41.4%
Avg daily volumes (30-days)	170,000
Avg daily value (30-days) (₹ mn)	17

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	-1%	28%	66%	243%
CNX 500	1%	4%	21%	39%

ANALYTICAL CONTACT

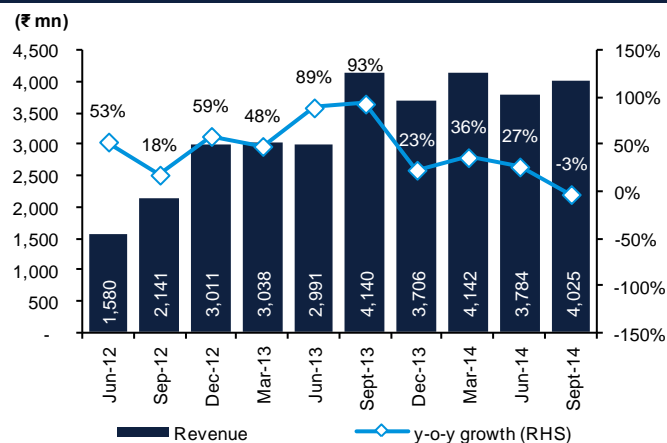
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Q2FY15 Results Summary (Consolidated)

(₹ mn)	Q2FY15	Q1FY15	Q2FY14	q-o-q (%)	y-o-y (%)	H1FY15	H1FY14	y-o-y (%)
Net sales	7,000	8,079	6,585	(13.3)	6.3	15,079	13,473	11.9
Raw materials cost	5,072	6,118	5,007	(17.1)	1.3	11,191	10,355	8.1
Raw materials cost (% of net sales)	72%	76%	76%	(327) bps	(358) bps	74%	77%	(264) bps
Other expenses	463	506	387	(8.3)	19.7	969	738	31.3
Employee cost	129	120	112	7.3	15.4	249	218	14.3
EBITDA	1,336	1,335	1,079	0.1	23.8	2,670	2,162	23.5
EBITDA margin	19.1%	16.5%	16.4%	256 bps	270 bps	17.7%	16.0%	166 bps
Depreciation	128	163	137	(21.0)	(6.6)	291	272	7.1
EBIT	1,207	1,172	941	3.0	28.2	2,379	1,891	25.9
Interest and finance charges	159	291	101	(45.5)	57.7	450	245	83.4
Operating PBT	1,049	881	841	19.0	24.7	1,930	1,645	17.3
Other income	4	29	54	(85.0)	(91.9)	34	70	(51.7)
Extraordinary income/(expense)	(52)	(20)	95	NM	NM	(71)	(99)	NM
PBT	1,001	891	990	12.4	1.2	1,892	1,616	17.1
Tax	195	162	244	20.4	(20.0)	357	374	(4.5)
PAT	806	729	746	10.6	8.1	1,535	1,242	23.6
Adj PAT	858	749	651	14.6	31.7	1,607	1,342	19.7
Adj PAT margin	12.3%	9.3%	9.9%	299 bps	236 bps	10.7%	10.0%	70 bps
No. of equity shares (mn)	236	236	237	-	(0.4)	236	237	(0.4)
Adj EPS (₹)	3.6	3.2	2.8	14.6	32.2	6.8	5.7	20.2

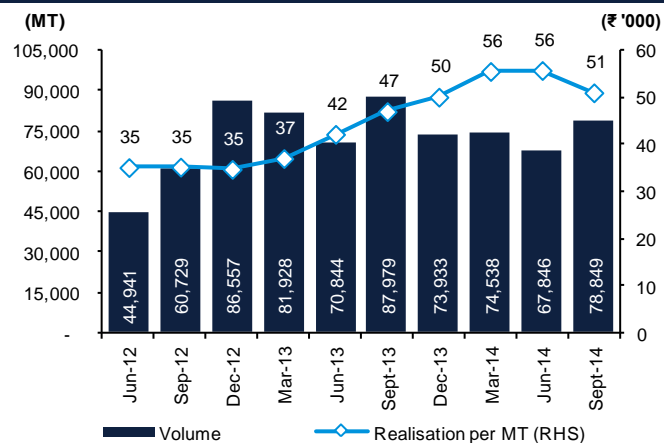
Source: Company, CRISIL Research

Domestic revenues down 3% y-o-y...



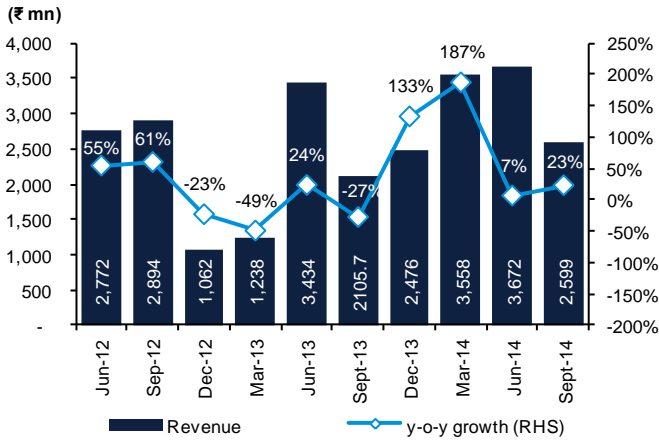
Source: Company, CRISIL Research

...as decline in volumes offset higher realisations



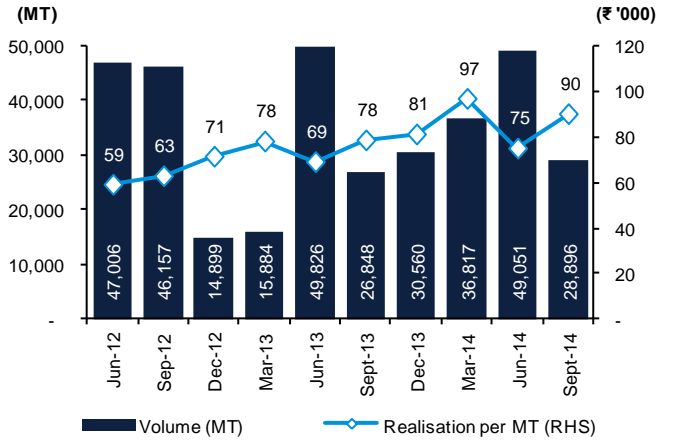
Source: Company, CRISIL Research

Export revenues grew 23% y-o-y...



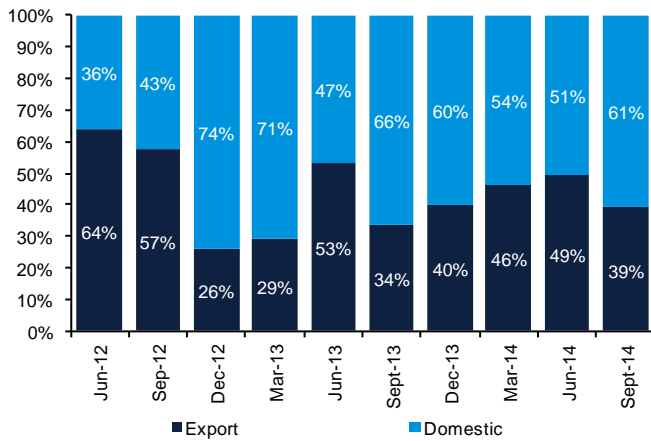
Source: Company, CRISIL Research

... driven by higher realisations



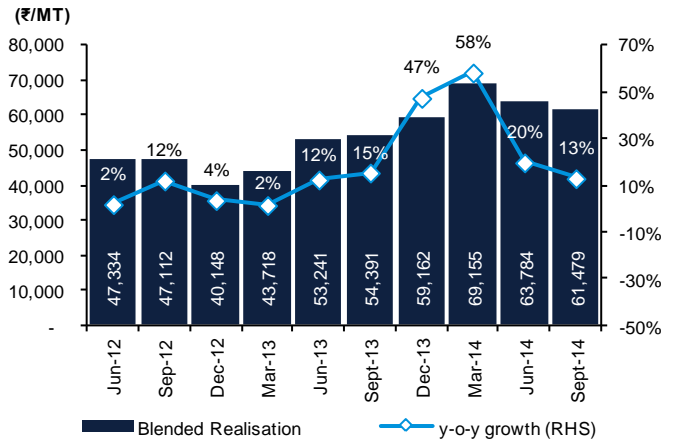
Source: Company, CRISIL Research

Share of exports improved y-o-y in Q2FY15



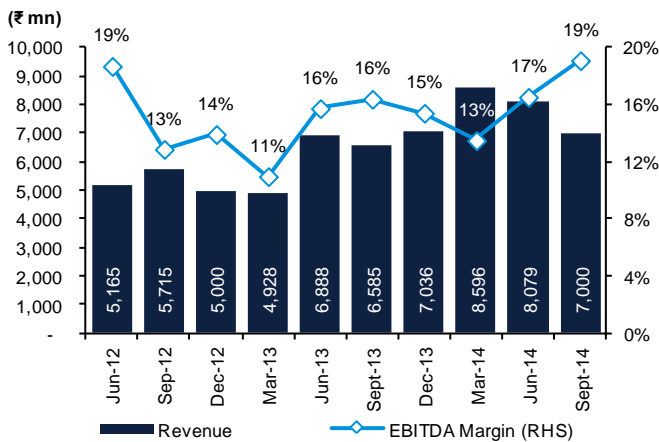
Source: Company, CRISIL Research

Blended realisation grew 13% y-o-y



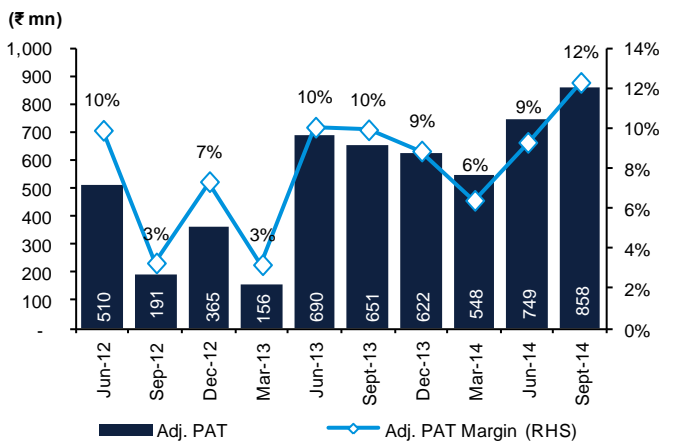
Source: Company, CRISIL Research

EBITDA margin recorded strong growth...



Source: NSE, CRISIL Research

...leading to robust PAT growth



Source: NSE, BSE, CRISIL Research

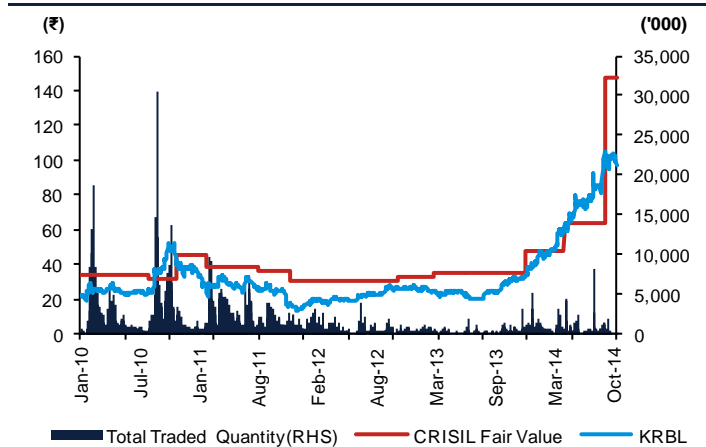
Share price movement



-Indexed to 100

Source: Company, CRISIL Research

Fair value movement since initiation



Source: Company, CRISIL Research

Earnings Estimates Revised Upwards

Particulars	Unit	FY15E			FY16E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	33,278	33,266	0.0%	39,301	39,291	0.0%
EBITDA	(₹ mn)	4,976	5,307	6.6%	5,897	5,897	0.0%
EBITDA margin	%	15.0%	16.0%	100 bps	15.0%	15.0%	0 bps
PAT	(₹ mn)	2,662	2,911	9.4%	3,472	3,472	0.0%
PAT margin	%	8.0%	8.7%	75 bps	8.8%	8.8%	0 bps
EPS	₹	11.3	12.3	9.4%	14.7	14.7	0.0%

Source: CRISIL Research estimates

Reasons for changes in estimates

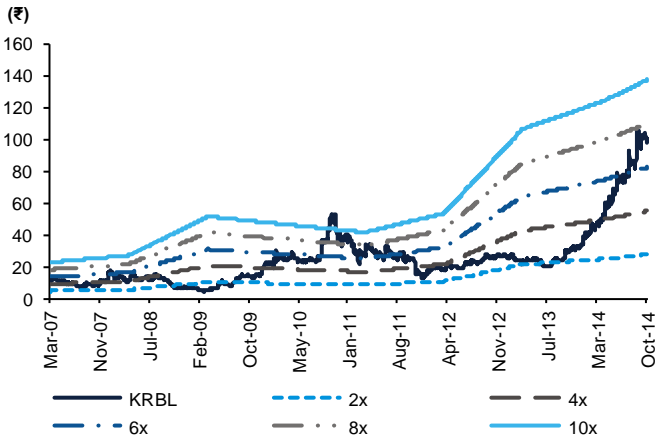
Line item	FY15E
Revenues	No change
EBITDA margins	Raised due to low cost inventory and lower-than-expected contribution from the low-margin trading business
PAT margins	Raised in line with revision in margin estimate

Valuation

Grade: 5/5

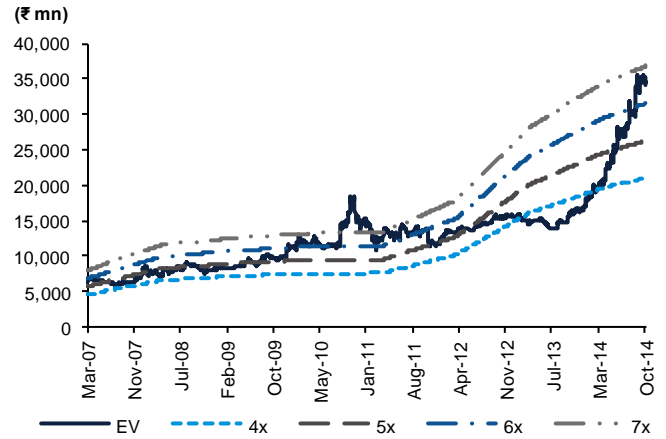
The P/E-based fair value is retained at ₹147 per share. At the current market price, the valuation grade is 5/5.

One-year forward P/E band



Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



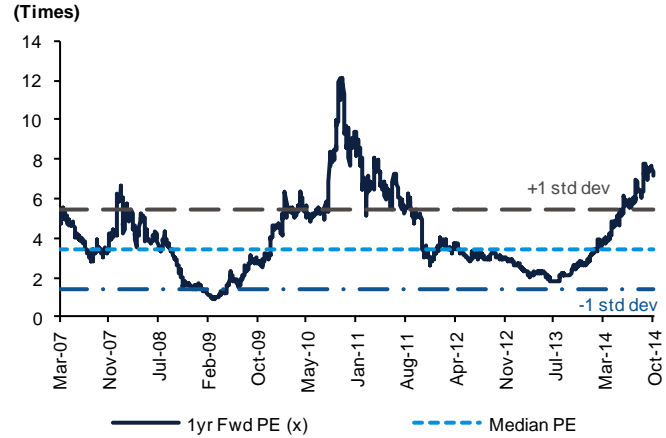
Source: NSE, CRISIL Research

P/E – premium / discount to CNX 500

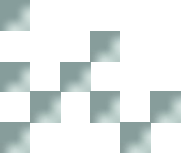


Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research



CRISIL IER reports released on KRBL Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
11-Jan-10	Initiating coverage	3/5	₹34#	5/5	₹22#
01-Feb-10	Q3FY10 result update	3/5	₹34#	5/5	₹19#
02-Jun-10	Q4FY10 result update	3/5	₹34	5/5	₹24
19-Aug-10	Q1FY11 result update	3/5	₹32	5/5	₹24
22-Nov-10	Q2FY11 result update	3/5	₹45	4/5	₹38
24-Feb-11	Q3FY11 result update	3/5	₹39	5/5	₹24
20-Apr-11	Detailed Report	3/5	₹39	4/5	₹32
01-Jun-11	Q4FY11 result update	3/5	₹39	5/5	₹28
12-Aug-11	Q1FY12 result update	3/5	₹36	5/5	₹27
29-Nov-11	Q2FY12 result update	3/5	₹31	5/5	₹18
16-Feb-12	Q3FY12 result update	3/5	₹31	5/5	₹20
17-Apr-12	Detailed Report	3/5	₹31	5/5	₹20
12-Jun-12	Q4FY12 result update	3/5	₹31	5/5	₹19
21-Aug-12	Q1FY13 result update	3/5	₹31	5/5	₹22
12-Nov-12	Q2FY13 result update	3/5	₹33	5/5	₹26
11-Mar-13	Q3FY13 result update	3/5	₹35	5/5	₹24
11-June-13	Q4FY13 result update	3/5	₹35	5/5	₹24
17-Sep-13	Q1FY14 result update	3/5	₹35	5/5	₹24
03-Jan-14	Detailed Report	3/5	₹48	5/5	₹34
27-Jan-14	Q3FY14 result update	3/5	₹48	4/5	₹41
12-May-14	Q4FY14 result update	3/5	₹64	3/5	₹61
22-Sep-14	Detailed Report	3/5	₹147	5/5	₹100
28-Oct-14	Q2FY15 result update	3/5	₹147	5/5	₹98

#After adjusting for stock split of ₹10 to ₹1

Annexure: Financials

Income statement						Balance Sheet					
(₹ mn)	FY12	FY13	FY14	FY15E	FY16E	(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
Operating income	16,229	20,741	29,053	33,266	39,291	Liabilities					
EBITDA	2,292	2,943	4,415	5,307	5,897	Equity share capital	244	242	236	236	236
EBITDA margin	14.1%	14.2%	15.2%	16.0%	15.0%	Reserves	6,928	8,052	10,204	12,769	15,844
Depreciation	445	506	577	671	768	Minorities	9	9	9	9	9
EBIT	1,847	2,437	3,838	4,636	5,128	Networth	7,180	8,304	10,449	13,014	16,088
Interest	719	694	760	878	748	Convertible debt	-	-	-	-	-
Operating PBT	1,128	1,743	3,078	3,757	4,380	Other debt	9,380	8,703	13,795	9,445	10,545
Other income	100	99	136	150	196	Total debt	9,380	8,703	13,795	9,445	10,545
Exceptional inc/(exp)	(278)	(1)	46	-	-	Deferred tax liability (net)	162	160	159	159	159
PBT	949	1,841	3,260	3,907	4,576	Total liabilities	16,722	17,167	24,402	22,618	26,792
Tax provision	219	542	709	996	1,105	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	4,169	4,412	5,613	6,442	7,174
PAT (Reported)	730	1,299	2,551	2,911	3,472	Capital WIP	130	188	334	334	334
Less: Exceptionals	(278)	(1)	46	-	-	Total fixed assets	4,298	4,599	5,947	6,776	7,508
Adjusted PAT	1,009	1,300	2,505	2,911	3,472	Investments	72	66	67	67	67
						Current assets					
						Inventory	12,377	12,603	16,900	15,915	19,831
						Sundry debtors	2,389	2,044	2,970	3,196	3,660
						Loans and advances	765	631	578	1,005	1,187
						Cash & bank balance	168	141	671	393	142
						Marketable securities	-	-	-	-	-
						Total current assets	15,700	15,420	21,120	20,509	24,820
						Total current liabilities	3,363	2,934	2,745	4,748	5,616
						Net current assets	12,336	12,486	18,375	15,761	19,204
						Intangibles/Misc. expenditure	16	15	13	13	13
						Total assets	16,722	17,167	24,402	22,618	26,792
						Cash flow					
						(₹ mn)	FY12	FY13	FY14	FY15E	FY16E
						Pre-tax profit	1,228	1,842	3,214	3,907	4,576
						Total tax paid	(188)	(545)	(710)	(996)	(1,105)
						Depreciation	445	506	577	671	768
						Working capital changes	(787)	(176)	(5,356)	2,335	(3,693)
						Net cash from operations	697	1,626	(2,275)	5,917	547
						Cash from investments					
						Capital expenditure	(651)	(807)	(1,924)	(1,500)	(1,500)
						Investments and others	18	5	(1)	-	-
						Net cash from investments	(633)	(801)	(1,926)	(1,500)	(1,500)
						Cash from financing					
						Equity raised/(repaid)	57	15	(125)	-	-
						Debt raised/(repaid)	360	(676)	5,092	(4,350)	1,100
						Dividend (incl. tax)	(85)	(191)	(281)	(345)	(397)
						Others (incl. extraordinary)	(278)	(1)	46	-	-
						Net cash from financing	53	(853)	4,731	(4,695)	703
						Change in cash position	118	(27)	530	(279)	(251)
						Closing cash	168	141	671	393	142
						Quarterly financials					
						(₹ mn)	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15
						Operating income	6,585	7,036	8,596	8,079	7,000
						Change (q-o-q)	-4%	7%	22%	-6%	-13%
						EBITDA	1,079	1,084	1,160	1,335	1,336
						Change (q-o-q)	0%	0%	7%	15%	0%
						EBITDA margin	16.4%	15.4%	13.5%	16.5%	19.1%
						PAT	746	711	598	729	806
						Adj PAT	651	622	548	749	858
						Change (q-o-q)	-6%	-5%	-12%	37%	15%
						Adj PAT margin	9.9%	8.8%	6.4%	9.3%	12.3%
						Adj EPS	2.8	2.6	2.3	3.2	3.6

Source: CRISIL Research

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Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than Rs.70 trillion (USD 1,167billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 73% of assets under management and Rs.7.2 trillion (USD 120 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Largest independent equity research house in India; coverage exceeds 140 companies
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange
- Assigned the first IPO grade in India; graded more than 100 IPOs till date

Executive Training

- Conducted 1000+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained 20,000 more than professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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CRISIL Ltd is a Standard & Poor's company