

CRISIL IER Independent Equity Research

**Butterfly Gandhimathi
Appliances Ltd**

Q2FY14 Results Update

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 micro-macro 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 fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial 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. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.

Last updated: May, 2013

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.

Butterfly Gandhimathi Appliances Ltd

Strong growth in sales through retail channels despite industry headwinds

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Household appliances

Despite difficult market conditions, Butterfly Gandhimathi Appliances Ltd's (Gandhimathi's) revenues reported a strong growth of 42.3% to ₹1,448 mn in Q2FY14 from ₹1,018 mn in Q2FY13 driven mainly by strong sales through retail channels (non-government). The company executed the entire pending government order in Q1FY14 and did not book any new sales to the government in Q2FY14. Additionally, the company intends to cut down on government orders to focus on sales through retail channels. Higher contribution from high-margin non-government products led to 113 bps y-o-y expansion in EBITDA margin to 12.6% in Q2FY14 compared to 11.5% in Q2FY13. However, PAT margin contracted by 157 bps to 4.6% in Q2FY14 owing to rise in finance cost (which includes a significant amount of forex loss). Considering a strong brand and wide distribution network in the South India market, we remain positive on the long-term growth prospects of the company. We maintain our fundamental grade of 3/5.

Strong growth in branded product sales; intends to cut down government orders

Boosted by higher demand during the festive season, Gandhimathi's sales through retail channels recorded a strong y-o-y growth of 32.7% to ₹1,557 mn against ₹1,173 mn in Q2FY13. Cookware products grew by 44.4% y-o-y while appliances grew by 16.8% y-o-y. In H1FY14, Gandhimathi launched 50 new SKUs which also contributed to sales growth. Demand in South India (except Kerala) remained strong and the contribution of North India to overall sales increased to 8% (from 3% in Q1FY13). Gandhimathi intends to shift its focus from government orders to sales through retail channels, which is expected to lead to a significant shortfall in revenues against our earlier estimates. However, this decline is likely to be partially offset by healthy sales through retail channels, led by 1) expected revival in rural spending driven by better crop production during the kharif season and 2) geographic expansion in new markets. As government orders realise lower margins compared to sales through retail channels, lowered contribution from these products is expected to boost operating margins.

Working capital cycle stretched; planned capex deferred to H1FY15

In Q2FY14, the company's working capital cycle got stretched due to an increase in debtor days to 72 days compared to 41 days in Q2FY13 and decline in creditor days to 51 days from 58 days a year ago. However, inventory days declined to 61 days from 81 days. The company's planned investment of ₹400 mn to expand manufacturing capacity is expected to be completed by mid-FY15.

Earnings estimates revised; fair value maintained at ₹380

We have lowered our FY14 and FY15 sales estimates by 16% and 25% to ₹7,586 mn and ₹7,920 mn, respectively, as the company is expected to cut down on government orders. We have increased our EBITDA margin estimates marginally for FY14 and FY15 by 69 bps each, while our FY14 and FY15 EPS estimates are lowered by 19% and 27% to ₹19.5 and ₹22.7, respectively. We continue to use the discounted cash flow (DCF) method to value Gandhimathi and maintain our fair value estimate of ₹380 as government sales in FY14 and FY15 had little impact on overall valuation. The fair value implies P/E of 17x FY15 EPS. At the current market price, the valuation grade is 5/5.

KEY FORECAST

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	2,069	5,946	7,286	7,856	7,920
EBITDA	241	620	732	770	848
Adj net income	108	190	329	350	405
Adj EPS (₹)	14.9	12.3	18.4	19.5	22.7
EPS growth (%)	27.5	(17.3)	49.0	6.4	15.9
Dividend yield (%)	0.3	0.8	0.9	1.2	1.3
RoCE (%)	28.8	37.5	23.9	18.0	17.8
RoE (%)	41.9	32.6	23.7	16.3	16.5
PE (x)	21.1	25.5	16.2	15.2	13.1
P/BV (x)	4.4	6.4	2.6	2.3	2.0
EV/EBITDA (x)	11.6	9.5	9.0	8.3	7.2

CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: www.ier.co.in

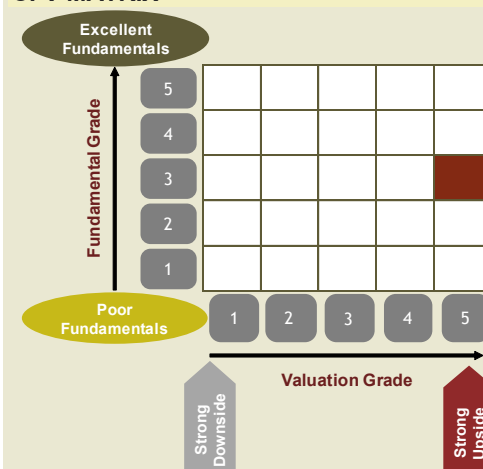
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

November 19, 2013

Fair Value ₹380

CMP ₹297

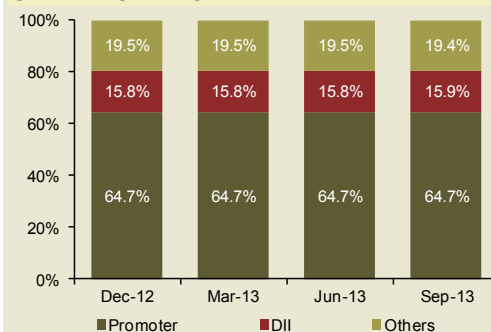
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	6203/20891
NSE/BSE ticker	BLFYGANDHI
Face value (₹ per share)	10
Shares outstanding (mn)	17.9
Market cap (₹ mn)/(US\$ mn)	5,317/85
Enterprise value (₹ mn)/(US\$ mn)	6,593/106
52-week range (₹)/(H/L)	400/240
Beta	1.0
Free float (%)	35.3%
Avg daily volumes (30-days)	2,064
Avg daily value (30-days) (₹ mn)	0.6

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Gandhimathi	4%	-7%	-17%	-1%
CNX500	1%	15%	-2%	7%

ANALYTICAL CONTACT

Mohit Modi (Director) mohit.modi@crisil.com
 Sayan Das Sharma sayan.sharma@crisil.com
 Bhaskar Bukrediwalwa bhaskar.bukrediwalwa@crisil.com

Client servicing desk

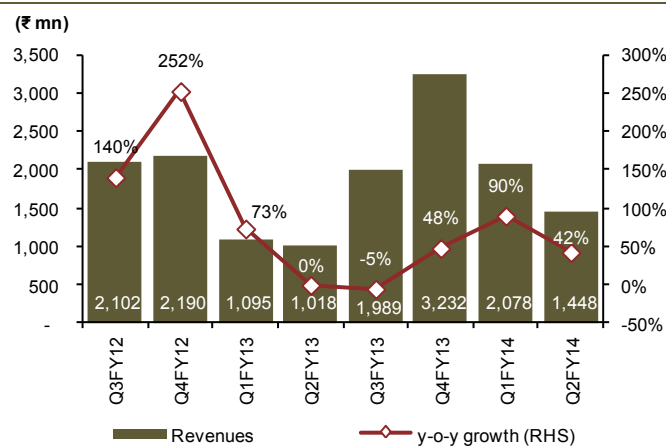
+91 22 3342 3561 clientservicing@crisil.com

Q2FY14 Results Summary

(₹ mn)	Q2FY14	Q1FY14	Q2FY13	q-o-q (%)	y-o-y (%)	H1FY14	H1FY13	y-o-y (%)
Net sales	1,448	2,078	1,018	(30.3)	42.3	3,526	2,112	66.9
Raw materials cost	898	1,500	634	(40.1)	41.7	2,398	1,338	79.2
Raw materials cost (% of net sales)	62.0%	72.2%	62.3%	-1019bps	-28bps	68.0%	63.4%	466bps
Employees cost	145	149	103	(2.9)	39.9	293	198	47.9
Other expenses	223	259	163	(14.0)	36.3	481	335	43.5
EBITDA	183	170	117	7.6	56.3	353	240	47.0
EBITDA margin	12.6%	8.2%	11.5%	445bps	113bps	10.0%	11.4%	-136bps
Depreciation	12	11	11	6%	10%	24	21	15.1
EBIT	171	159	106	7.7	61.1	330	220	49.9
Interest and finance charges	76	35	39	119.3	98.1	111	80	38.8
Operating PBT	94	124	67	(23.7)	39.9	218	140	56.3
Other income	5	7	5	(31.4)	2.4	12	12	62.5
Extraordinary income/(expense)	-	-	-	-	-	-	(9)	NM
PBT	99	131	72	(24.2)	37.4	230	143	60.3
Tax	33	43	10	(23.2)	243.8	75	32	132.1
PAT	67	89	63	(24.6)	6.2	155	110	39.2
Adj PAT	67	89	63	(24.6)	6.2	155	119	36.3
Adj PAT margin	4.6%	4.3%	6.2%	35bps	-157bps	4.4%	5.6%	-103bps
No of equity shares (mn)	17.9	17.9	17.9	-	-	17.9	17.9	-
Adj EPS (₹)	3.7	4.9	3.5	(24.6)	6.2	8.7	6.7	36.3

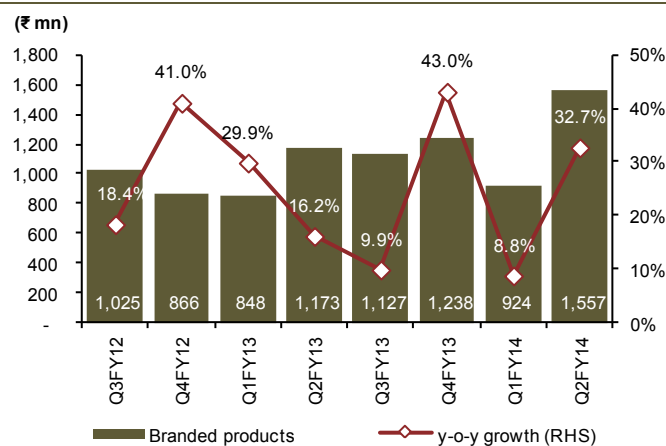
Source: Company, CRISIL Research

Healthy growth in sales during Q2FY14...



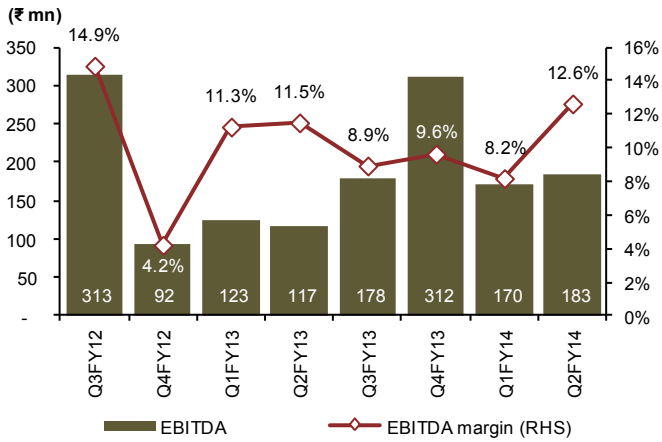
Source: Company, CRISIL Research

... was led by strong growth in branded product sales



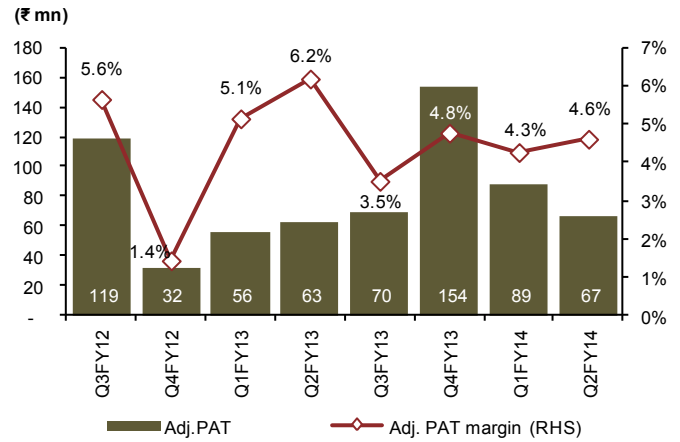
Source: Company, CRISIL Research

EBITDA margin up on higher non-government sales



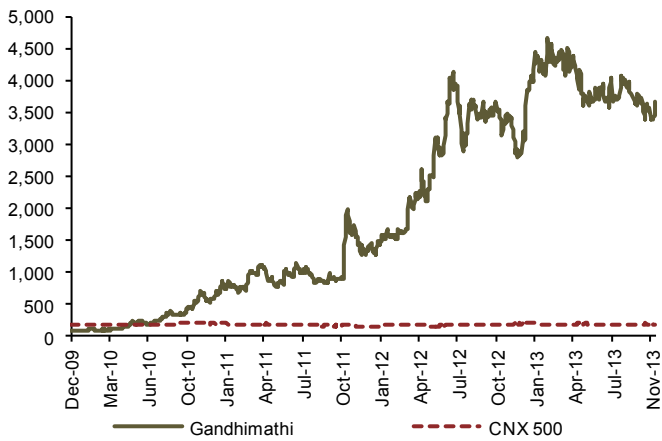
Source: Company, CRISIL Research

Higher finance costs led to contraction in PAT margin



Source: Company, CRISIL Research

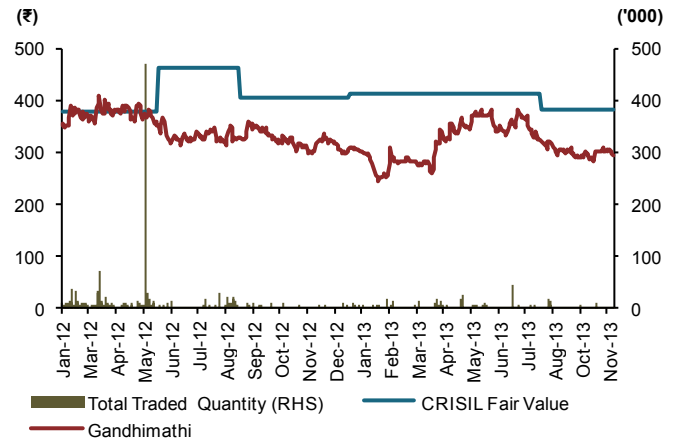
Share price movement



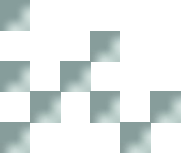
-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



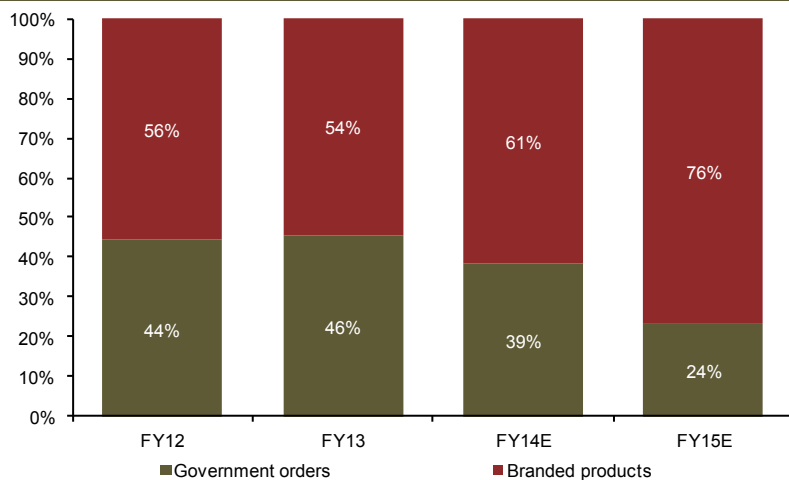
Key Developments

Reduced focus on government orders likely to affect revenue growth

During our recent interaction, Gandhimathi's management stated that they have decided to shift focus from Tamil Nadu (TN) government orders to sales of branded products through retail channels. The company was a L1 bidder in table top grinders and mixer grinders for the TN government's project to cover over 1.8 mn households under its welfare scheme and bid for 2.1 mn pieces in FY13. However, as part of its decision to focus on sales through retail channels, Gandhimathi has bid for only 1 mn pieces in FY14. This is expected to lead to a significant shortfall in revenues against our earlier estimates.

Gandhimathi executed the pending government orders worth ₹1.3 bn in Q1FY14 and is expected to book new sales of ₹2 bn during H2FY14 against our previous estimate of ₹5 bn in FY14. We expect the company to supply ₹2 bn worth of government products in FY15 against our previous estimate of ₹5 bn. However, this decline in revenues is expected to be partially offset by strong growth in sales through retail channels. We estimate revenues from non-government products to reach ₹5.3 bn in FY14 and ₹6.6 bn in FY15 – at a CAGR of 23% over FY13-15.

Contribution of government orders estimated to come down significantly



Source: Company, CRISIL Research

Capacity expansion deferred to H1FY15

The company is planning to invest ₹400 mn to expand capacity for manufacturing pressure cookers, LPG gas stoves and mixer grinders. The capacity expansion is essential to support its growth plans in northern and eastern markets over the next few years. Initially, the capacity was expected to be in place by the end of FY14. However, the company has invested only ~25% of the total amount as of H1FY14 and, thus, we expect expansion to be completed by mid-FY15.

Geographic expansion plans on track

In Q2FY14, Gandimathi derived ~8% of total revenues from North and West India markets, which is significantly higher than 3% in Q1FY14 and 2% in Q2FY13. This indicates that the company's plans of gaining a strong foothold in new markets are progressing well. The company is gradually expanding in the eastern region as well, albeit the region's contribution to overall revenues remains small. Going forward, we expect the geographical expansion strategy to be a key growth driver for the company.

Earnings Estimates Lowered

Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	9,343	7,856	-16%	10,514	7,920	-25%
EBITDA	(₹ mn)	851	770	-10%	1,053	848	-19%
EBITDA margin	%	9.1%	9.8%	69bps	10.0%	10.7%	69bps
PAT	(₹ mn)	430	350	-19%	552	405	-27%
PAT margin	%	4.6%	4.5%	-15bps	5.3%	5.1%	-13bps
EPS	₹	24.0	19.5	-19%	30.8	22.7	-27%

Source: CRISIL Research estimates

Reasons for changes in estimates

Line item	FY14E	FY15E
Revenues	As the company intends to cut down orders from the TN government (which was expected to account for 49% of the total revenues in FY14) to focus on sales through retail channels, we have lowered our revenue estimates. Earlier, we expected the company to execute ₹5 bn worth of government orders in FY14 and FY15, which we have now revised to ₹3.3 bn (of which the company has already executed ₹1.3 bn in Q1FY14) and ₹2.0 bn, respectively. However, this decline is expected to be partially offset by higher-than-expected growth in sales through retail channels; which is estimated to grow by 20% to ₹5.3 bn in FY14 and by 25% to ₹6.6 bn in FY15	
EBITDA margin	EBITDA margin estimate has been increased marginally as the contribution of high-margin branded products to overall revenues is expected to increase. However, this is limited by an increase in input costs owing to rupee depreciation	
PAT margins	PAT margin estimate is lowered marginally despite an increase in EBITDA as the interest costs of the company are expected to increase in FY14 and FY15 since the company's working capital loan and long-term borrowing have increased	

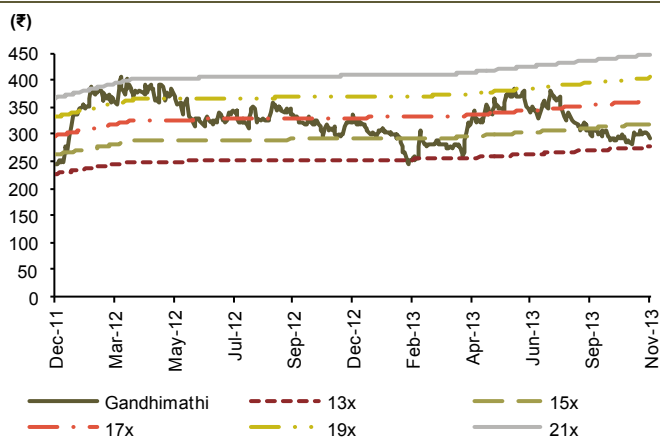
Valuation

Grade: 5/5

We continue to use the DCF method to value Gandhimathi and reiterate our fair value estimate of ₹380. Despite lowering our estimates for government orders from ~₹5.0 bn to ₹3.3 bn in FY14 and ₹2.0 bn in FY15, we have maintained our fair value of ₹380 as - 1) the government orders are only for FY14 and FY15 and although it accounts for a large share of revenues in those two years, its impact on overall valuation is small and; 2) we expect strong sales growth through retail channels is expected to compensate for the decline in government orders in FY14 and FY15.

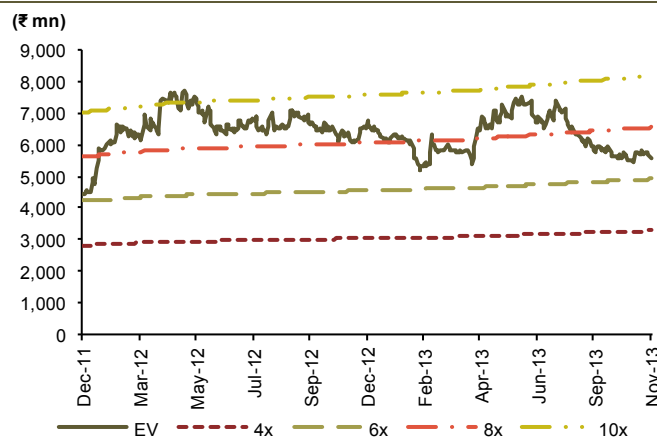
Our fair value estimate implies one-year forward P/E multiple of 19x FY14 and 17x FY15 EPS estimates. At the current market price of ₹297, the valuation grade is **5/5**.

One-year forward P/E band



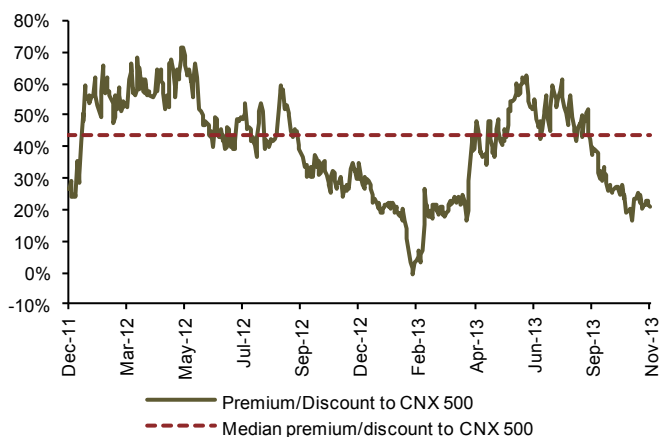
Source: BSE, CRISIL Research

One-year forward EV/EBITDA band



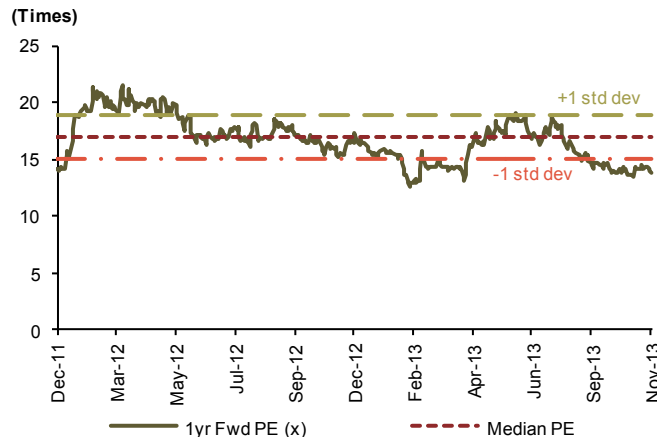
Source: BSE, CRISIL Research

P/E – premium / discount to CNX 500



Source: NSE, BSE, CRISIL Research

P/E movement



Source: BSE, CRISIL Research

CRISIL IER reports released on Butterfly Gandhimathi Appliances Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
09-Nov-11	Initiating coverage	3/5	₹378	4/5		₹317
17-Nov-11	Q2FY12 result update	3/5	₹378	4/5		₹311
01-Mar-12	Q3FY12 result update	3/5	₹378	3/5		₹368
15-Mar-12	Event Update	3/5	₹460	4/5		₹390
22-Jun-12	Q4FY12 results	3/5	₹405	4/5		₹325
22-Aug-12	Q1FY13 results	3/5	₹405	4/5		₹325
05-Nov-12	Q2FY13 results	3/5	₹412	5/5		₹312
22-Feb-13	Q3FY13 results	3/5	₹412	5/5		₹290
05-June-13	Q4FY13 results	3/5	₹412	4/5		₹370
06-Aug-13	Q1FY14 results	3/5	₹380	4/5		₹344
19-Nov-13	Q2FY14 results	3/5	₹380	5/5		₹297

Annexure: Financials

Income statement

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	2,069	5,946	7,286	7,856	7,920
EBITDA	241	620	732	770	848
EBITDA margin	11.6%	10.4%	10.0%	9.8%	10.7%
Depreciation	11	17	42	52	75
EBIT	230	603	690	718	772
Interest	67	175	223	226	222
Operating PBT	162	428	467	492	550
Other income	1	11	19	30	55
Exceptional inc/(exp)	44	114	6	-	-
PBT	208	552	491	522	605
Tax provision	56	248	157	172	200
Minority interest	-	-	-	-	-
PAT (Reported)	152	304	334	350	405
Less: Exceptionals	44	114	6	-	-
Adjusted PAT	108	190	329	350	405

Ratios

	FY11	FY12	FY13	FY14E	FY15E
Growth					
Operating income (%)	62.2	115.6	22.5	7.8	0.8
EBITDA (%)	58.8	93.2	18.1	5.2	10.1
Adj PAT (%)	27.7	32.3	72.6	6.4	15.9
Adj EPS (%)	27.5	(17.3)	49.0	6.4	15.9
Profitability					
EBITDA margin (%)	11.6	10.4	10.0	9.8	10.7
Adj PAT Margin (%)	5.2	3.2	4.5	4.5	5.1
RoE (%)	41.9	32.6	23.7	16.3	16.5
RoCE (%)	28.8	37.5	23.9	18.0	17.8
RoC (%)	23.3	25.9	22.4	18.2	20.0
Valuations					
Price-earnings (x)	19.9	24.1	16.2	15.2	13.1
Price-book (x)	4.2	6.1	2.6	2.3	2.0
EV/EBITDA (x)	11.0	9.1	9.0	8.3	7.2
EV/Sales (x)	1.3	1.0	0.9	0.8	0.8
Dividend payout ratio (%)	6.3	11.8	13.4	17.1	17.1
Dividend yield (%)	0.3	0.8	0.8	1.1	1.3
B/S ratios					
Inventory days	62	44	80	65	70
Creditors days	52	52	81	68	68
Debtor days	92	58	99	91	76
Working capital days	89	51	79	102	96
Gross asset turnover (x)	8.0	9.1	7.2	6.3	5.4
Net asset turnover (x)	11.2	11.6	8.6	7.6	6.6
Sales/operating assets (x)	5.3	11.2	8.2	7.4	6.4
Current ratio (x)	2.7	2.3	2.6	3.0	3.0
Debt-equity (x)	1.9	1.7	0.9	0.8	0.7
Net debt/equity (x)	1.6	1.4	0.6	0.5	0.3
Interest coverage	3.4	3.4	3.1	3.2	3.5

Per share

	FY11	FY12	FY13	FY14E	FY15E
Adj EPS (₹)	14.9	12.3	18.4	19.5	22.7
CEPS	16.4	13.4	20.7	22.4	26.9
Book value	53.1	49.0	112.5	128.1	146.2
Dividend (₹)	1.0	2.3	2.5	3.3	3.9
Actual o/s shares (mn)	9.7	15.4	17.9	17.9	17.9

Balance Sheet

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Liabilities					
Equity share capital	97	154	179	179	179
Reserves	317	602	1,834	2,114	2,438
Minorities	-	-	-	-	-
Net worth	413	756	2,013	2,293	2,617
Convertible debt	-	-	-	-	-
Other debt	767	1,279	1,739	1,939	1,839
Total debt	767	1,279	1,739	1,939	1,839
Deferred tax liability (net)	(63)	(46)	(34)	(34)	(34)
Total liabilities	1,117	1,990	3,719	4,199	4,423
Assets					
Net fixed assets	268	758	930	1,131	1,269
Capital WIP	9	29	52	-	92
Total fixed assets	277	787	982	1,131	1,360
Investments					
Current assets					
Inventory	470	717	1,588	1,399	1,519
Sundry debtors	693	950	1,972	1,960	1,650
Loans and advances	55	146	327	354	356
Cash & bank balance	90	221	463	842	1,020
Marketable securities	-	-	-	-	-
Total current assets	1,308	2,034	4,349	4,554	4,546
Total current liabilities	493	869	1,664	1,537	1,535
Net current assets	815	1,165	2,685	3,016	3,011
Intangibles/Misc. expenditure	26	37	50	50	50
Total assets	1,117	1,990	3,719	4,199	4,423

Cash flow

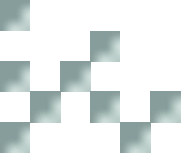
(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Pre-tax profit	164	438	486	522	605
Total tax paid	(55)	(230)	(145)	(172)	(200)
Depreciation	11	17	42	52	75
Working capital changes	(105)	(220)	(1,278)	47	184
Net cash from operations	15	5	(896)	449	665
Cash from investments					
Capital expenditure	(68)	(538)	(251)	(200)	(305)
Investments and others	-	-	-	-	-
Net cash from investments	(68)	(538)	(251)	(200)	(305)
Cash from financing					
Equity raised/(repaid)	0	58	25	-	-
Debt raised/(repaid)	93	512	460	200	(100)
Dividend (incl. tax)	(11)	(42)	(52)	(70)	(81)
Others (incl extraordinary)	44	136	956	(0)	0
Net cash from financing	125	664	1,388	130	(181)
Change in cash position	72	132	241	379	179
Closing cash	90	221	463	842	1,020

Quarterly financials

(₹ mn)	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14
Net Sales	1,018	1,989	3,232	2,078	1,448
Change (q-o-q)	-7%	95%	62%	-36%	-30%
EBITDA	117	178	312	170	183
Change (q-o-q)	-5%	52%	75%	-45%	8%
EBITDA margin	11.5%	8.9%	9.6%	8.2%	12.6%
PAT	63	70	154	89	67
Adj PAT	63	70	154	89	67
Change (q-o-q)	12%	11%	121%	-43%	-25%
Adj PAT margin	6.2%	3.5%	4.8%	4.3%	4.6%
Adj EPS	3.5	3.9	8.6	4.9	3.7

Source: CRISIL Research

This page is intentionally left blank



CRISIL Research Team

President

Mukesh Agarwal	CRISIL Research	+91 22 3342 3035	mukesh.agarwal@crisil.com
----------------	-----------------	------------------	--

Analytical Contacts

Sandeep Sabharwal	Senior Director, Capital Markets	+91 22 4097 8052	sandeep.sabharwal@crisil.com
Prasad Koparkar	Senior Director, Industry & Customised Research	+91 22 3342 3137	prasad.koparkar@crisil.com
Binaifer Jehani	Director, Customised Research	+91 22 3342 4091	binaifer.jehani@crisil.com
Manoj Mohta	Director, Customised Research	+91 22 3342 3554	manoj.mohta@crisil.com
Sudhir Nair	Director, Customised Research	+91 22 3342 3526	sudhir.nair@crisil.com
Mohit Modi	Director, Equity Research	+91 22 4254 2860	mohit.modi@crisil.com
Jiju Vidyadharan	Director, Funds & Fixed Income Research	+91 22 3342 8091	jiju.vidyadharan@crisil.com
Ajay D'Souza	Director, Industry Research	+91 22 3342 3567	ajay.dsouza@crisil.com
Ajay Srinivasan	Director, Industry Research	+91 22 3342 3530	ajay.srinivasan@crisil.com
Rahul Prithiani	Director, Industry Research	+91 22 3342 3574	rahul.prithiani@crisil.com

Business Development

Hani Jalan	Director, Capital Markets	+91 22 3342 3077	hani.jalan@crisil.com
Prosenjit Ghosh	Director, Industry & Customised Research	+91 22 3342 8008	prosenjit.ghosh@crisil.com

Business Development – Equity Research

Arjun Gopalkrishnan – Regional Manager (All India)

Email : arjun.gopalakrishnan@crisil.com

Phone : +91 9833364422

Vishal Shah – Regional Manager

Email : vishal.shah@crisil.com

Phone : +91 9820598908

Shweta Adukia – Regional Manager

Email : Shweta.Adukia@crisil.com

Phone : +91 9987855771

Priyanka Murarka – Regional Manager

Email : priyanka.murarka@crisil.com

Phone : +91 9903060685

Ankur Nehra – Regional Manager

Email : Ankur.Nehra@crisil.com

Phone : +91 9999575639

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

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 15,000 securities
- Largest provider of fixed income valuations in India
- Value more than ₹53 trillion (USD 960 billion) of Indian debt securities, comprising outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 70 per cent of assets under management and ₹4.7 trillion (USD 85 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 60 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 125 companies
- Released company reports on 1,442 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

Gurgaon

Plot No. 46
Sector 44
Opp. PF Office
Gurgaon - 122 003, India
Phone: +91 124 6722 000

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

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

CRISIL Ltd is a Standard & Poor's company