

MT Educare Limited

CRISIL IPO Grade 4/5 (Above Average)

December 23, 2011

Grading summary

CRISIL has assigned a CRISIL IPO Grade **4/5** (pronounced 'four on five') to the proposed initial public offer (IPO) of MT Educare Limited. This grade indicates that the fundamentals of the IPO are **above average** relative to the other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, or a comment on the graded instrument's future market price or its suitability for a particular investor.

The assigned grade reflects the company's strong brand resulting from its established track record and dominant position in Mumbai coaching industry. The grade also factors in the expected healthy growth in the industry in Maharashtra - at a CAGR of 11.6% to Rs 51 bn in FY15. MT Educare currently runs 190 centers across Maharashtra, Karnataka, Gujarat and Tamil Nadu. It has undertaken a major expansion in the number of centers during FY09 but these are yet to reach optimum utilisation. MT Educare, being a branded and one of the largest players, with the support of its underutilized infrastructure, is well placed to benefit from the expected Maharashtra-wide growth. The grade is also supported by the company's diverse product portfolio and process driven operations which ensure quality and efficient use of the infrastructure as well as help to retain existing students. The grade is also supported by the execution capabilities of the management.

The grade is moderated by the company's over dependence on Mumbai from where it derives a major portion of its revenue – this poses a geographical concentration risk. It is also moderated by the intense competition offered by the highly unorganised industry which could narrow down the company's growth. Further, being cash rich, its future acquisitions and their merger with MT Educare remains a key monitorable.

MT Educare's revenue growth in the past three years has been driven by the capacity expansion in FY09 and increase in its utilisation, thereon. The increasing trend of the EBITDA margin is also explained by its increasing capacity utilisation. It has reported an EPS of Rs 2.8 for 9MFY11. The company is debt free as on 9MFY11.

Contacts:

Media

Mitu Samar
Head, Communications & Brand Management

CRISIL Limited
Phone: +91-22-3342 1838
Mobile: +91-9820061934
Fax: +91-22-3342 3001
Email: msamar@crisil.com

Analytical

Tarun Bhatia
Director, Capital Markets
Phone: +91-22-3342 3226
Email: tbhatia@crisil.com

Chetan Majithia
Head, CRISIL Equities
Phone: + 91-22-3342 4148
Email: chetanmajithia@crisil.com

CRISIL Limited
Phone: +91-22-3342 3000
Fax: +91-22 -3342 3501

Client - servicing

Client servicing
Phone: +91-22-3342 3561
Email: clientservicing@crisil.com

About the company

MT Educare, promoted by Mr Mahesh Shetty, provides educational coaching services for classes 9 and 10 (State board, CBSE and ICSE), classes 11 and 12, graduation (commerce), preparatory/entrance tests (engineering, medical and MBA) and professional courses such as chartered accountancy. The company has evolved from a local coaching player operating few centers under the partnership structure to a corporate; the partners were inducted into the company with key responsibilities and also given ESOPs. Along with geographic expansion, the company has also broadened its product portfolio through various acquisitions. Today MT Educare is one of the largest coaching service providers in Mumbai; it has 190 centers* in 106 locations across Maharashtra, Karnataka, Gujarat and Tamil Nadu. It has coached ~58,000 students during FY11. The company runs the coaching classes under the brand name "Mahesh Tutorials".

In FY08, Helix, a private equity player, invested Rs 328 mn by subscribing to compulsorily convertible preference shares which got converted into 29.33% equity shares in FY09. Its bonus adjusted per share cost is Rs 32.56.

Year	Events
1988	Opened first branch in Mumbai
2001	Introduced science coaching for classes 11 and 12.
2003	Introduced commerce coaching for classes 11 and 12
2007	<ul style="list-style-type: none"> Helix invested through subscription to 3,28,00,059 compulsorily convertible preference shares for Rs. 328 mn (~US\$ 8 mn) Centers opened in Karnataka
2008	<ul style="list-style-type: none"> Centers opened in Gujarat and Tamil Nadu Acquisition of Scholar's Learning Centre
2009	<ul style="list-style-type: none"> Amalgamation of Mahesh Tutorials Pvt Ltd, Mahesh Tutorials Commerce Pvt Ltd and Mahesh Tutorials Science Pvt Ltd into MT Educare Launch of Technology Aided Training methodology
2011	Acquisition of 51% stake in Chitale's Personalised Learning Private Ltd.

Issue details

Shares offered to public	Not available at the time of grading
As per cent of post issue equity	Not available at the time of grading
Object of the issue	<ul style="list-style-type: none"> Part financing the cost of construction - which includes the cost of land acquisition - of a PUC campus in Karnataka, Establishing new coaching centers at 20 locations General corporate purposes
Amount proposed to be raised	Rs 350 mn (Fresh Issue) along with offer for sale of 8 mn shares
Price band	Not available at the time of grading
Lead managers	Enam Securities Pvt Ltd

Source: DRHP

* **Centers:** No of centers are classified on the types of product provided in a location. For e.g. if the company provides three products – school coaching (9th and 10th), science coaching and commerce coaching, then that single location is counted as three centers

Detailed Grading Rationale

A. Business Prospects

- Leading player in the Indian coaching industry*

MT Educare is the one of the leading players in the Indian educational coaching industry in terms of largest number of coaching centers. It operates 190 coaching centers across 106 locations in Maharashtra, Karnataka, Gujarat, and Tamil Nadu; with primary operations in Mumbai with 138 centers. Its closest competitors in Mumbai operate only ~15-20 centers. Most of its centers are strategically located around the railway and bus stations to facilitate commuting. The huge scale provides reach and visibility, which in turn helps in market expansion.

Though MT Educare's peers have been in the industry for a fairly longer duration, not one has been able to match its scale of operations.

Criteria	MT Educare	Sinhal Classes	Kalra Shukla	Brilliance
Year of establishment	1988	1981	1993	1990
Courses offered	SSC (all boards), HSC and CET, AIEEE prep, B.Com, MBA prep and CA	SSC (all boards), HSC and CET, AIEEE prep	SSC (all boards), HSC and CET, Zenith-AIEEE	HSC and CET combined course
No of locations	106	11	14	22
No of students	~58,000	~6,000	~8,000	~10,000

Source: CRISIL Research

- Established track record and strong brand name*

Since its beginning in 1988, MT Educare has evolved from a local coaching player operating a few centers under the partnership structure to a corporate entity with 190 centers. The company, by virtue of being one of the largest and one of the oldest players in the Mumbai coaching industry, enjoys a good brand image. The company runs the coaching classes under the brand name "Mahesh Tutorials".

- Diverse product portfolio – caters to a big market and provides operational efficiency*

Beginning with SSC coaching, over a period of time, MT Educare has evolved its product portfolio to cater to students from diverse backgrounds, thus, expanding its outreach. It has introduced commerce and science coaching for classes 11 and 12, coaching for professional courses like chartered accountancy and MBA entrance exam coaching. Products across the academic levels enable the company to retain students.

The diversified product portfolio also enables MT Educare to optimally use its infrastructure - different school timings for different classes enable the company to schedule coaching classes throughout the day.

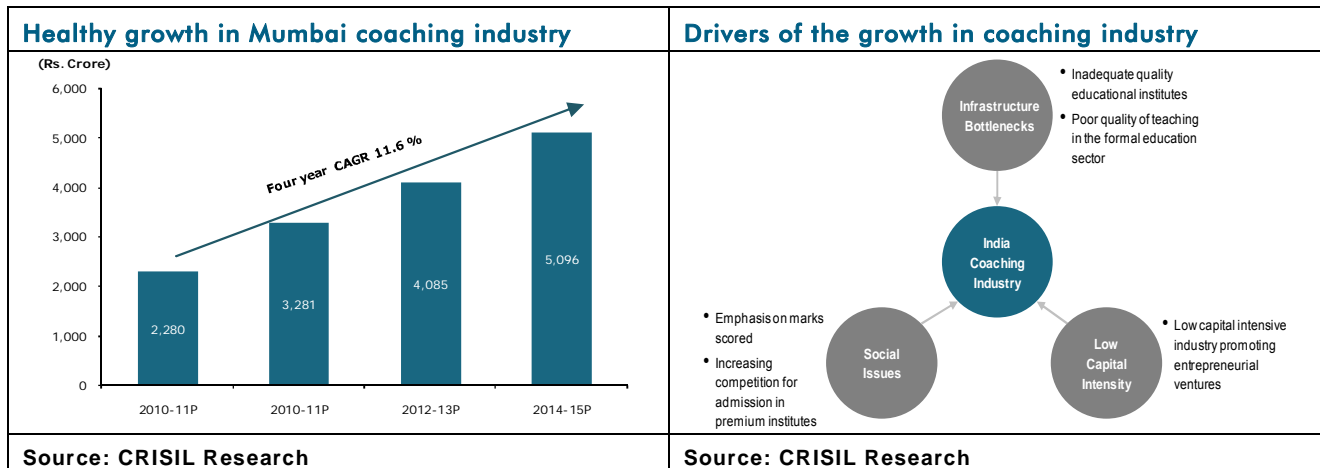
- Scale provides competitive advantage over competitors*

MT Educare's huge scale has enabled it to implement various processes and strategies to improve the teaching quality and achieve operational efficiency, thus providing a competitive edge over peers. Banking on the large pool of teachers at its disposal, it has implemented the methodology of chapter-wise teaching of any given subject which has helped to improve the quality of teaching. This method, we believe, will create a

significant difference in the quality of teaching over a period of time compared to peers. The company has a separate administrative team for the centers, which frees the teachers from undertaking any administrative work. It saves their time and enables them to concentrate on teaching. The company also has a team of 15-20 people who help teachers to develop the content in the form of power point presentations.

• *Healthy growth in the coaching industry to benefit the leader – MT Educare*

The Maharashtra coaching industry is expected to grow at an 11.6% CAGR to Rs 51 bn in FY15 from an estimated Rs 33 bn in FY11. The growth will be driven by a) rising enrollments due to structural changes in Indian economy such as rising disposable income, b) rising interest in private institutions and c) cut-throat competition among students. Additional factors like increased enrollments for Maharashtra - CET will also contribute to the growth.



The development of the highly unorganised coaching industry was aided by a host of factors which plague the Indian education system. Declining quality of teachers, especially in government schools, coupled with below par remuneration, peer pressure, increasing number of entrance examinations (often to be taken along with school leaving exams) have been instrumental in the mushrooming of coaching centers all over the country.

MT Educare, being one of the largest and dominant players in Mumbai, is well placed to benefit from the growth in the industry. The company's diversified portfolio, huge scale, outreach and strong brand image will enable it to capitalise on the growing demand in the industry. The cash rich and non-recessionary nature of the education industry also augur well for the company.

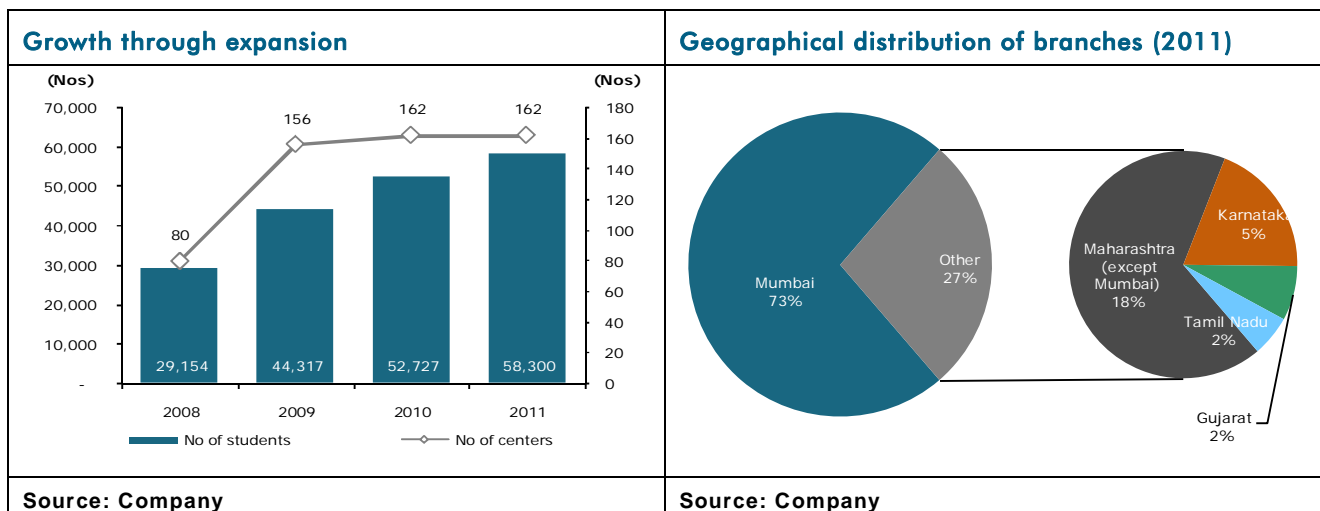
• *Reach expanded – organically; product portfolio broadened - inorganically*

MT Educare, in the last decade, has not only expanded its geographic reach but also broadened its product portfolio. It has introduced new products by acquiring/offering partnership to existing players instead of starting on its own. Currently, the company offers coaching services across all academic levels starting from class 9 to graduation (B.Com) and then for professional courses such as CA. This has helped the company to leverage by offering diverse product portfolio across centers.

Starting with one centre in Mulund, Mumbai and one product – coaching for classes 9 and 10 – the company, in the past two decades, has expanded significantly through organic and inorganic routes. It has organically expanded its reach to 190 coaching centers across 106 locations, and inorganically broadened its product

portfolio by roping in various individuals already running coaching institutes – introduced science in 2001, commerce in 2003, and MBA entrance exam preparatory course in 2011.

In 2009, the company undertook a major expansion with funding support to the tune of Rs 328 mn, from Helix Investment – a PE investor. The company increased its number of centers to 190 from 80 in 2008. Despite expansion into other geographies, the company has largely maintained its focus on Mumbai.



• Increasing utilisation to drive future growth

Post expansion in 2009, the company's brand image resulted in a good number of enrollments at its new centers within a short period of time but its capacity remains under utilised. Further, the company, in the next two years, plans to add only 20 more centers using Rs 50 mn from the IPO proceeds. Its geographical reach, diverse products across academic levels, and brand will help to attract students and push up the utilisation rate. We believe the current infrastructure will be sufficient to support MT Educare's growth for the next three to four years.

• Processes driven operations ensure quality

The Indian coaching industry is highly unorganised with localised focus – be it tutorials or teachers. In most cases, the teachers, apart from teaching, also have to take care of day-to-day operations; this restricts their ability to scale up the business. Some organised players have scaled up their operations but the scale is restricted as they have to simultaneously preserve the quality of education imparted as well as maintain effective control on operations. Unlike its peers, MT Educare has created a corporate structure for its business which is supported by in-house content creation and its delivery through refined systems and processes.

• Well-designed course content and technology-aided teaching

MT Educare's in-house development of course contents spans various boards – Maharashtra, Karnataka and Gujarat state boards, CBSE and ICSE – which eliminates a student's need to search for quality study material. The books include relevant topics in addition to a schedule of tests and homework. The topics and questions to be covered in the class and questions to be covered as homework are also clearly demarcated. This uniformity across centers helps to maintain quality. The scheduling of tests at regular intervals help students to assess their overall performance and work on the shortcomings.

The company has also introduced visual aids, viz., power point presentations, videos etc., for coaching the students. Visual learning enables a better understanding of the theoretical concepts. We believe the company's adaptability of technological methods will help the company augment its brand.

- *Teacher recruitment and training helps to maintain the quality of education*

MT Educare's teacher recruitment process and compulsory teacher training programs ensure its teachers are uniformly good. Applicants satisfying prescribed educational qualifications are screened thoroughly and are then required to undertake mock lectures supervised by existing faculty members. Further, teachers are required to undergo mandatory training programs.

- *Topic-wise teaching – a step ahead of the industry*

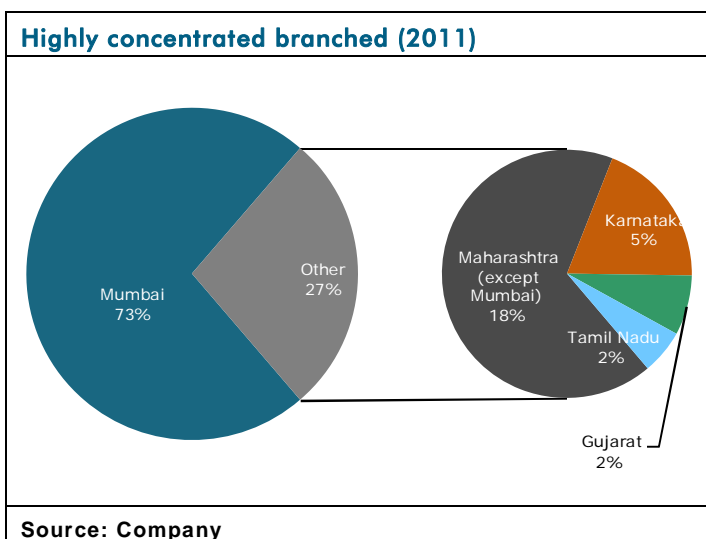
The coaching industry has seen a major shift in terms of tastes and preferences of students. Earlier, students preferred an individual who could teach all the major subjects of a stream. Today, the preference is for teachers specialising in a single domain. MT Educare has now started "topic wise" teaching where each teacher deals with only select topics within a subject and teaches the same for an average of three years. This in-depth knowledge of the respective topics improves the quality of teaching.

- *New products to accelerate growth*

Based on its established track record, MT Educare is expanding its reach and product portfolio to prepare for the next level of growth. The company's recent foray into MBA coaching and plans to enter into the management of the pre-university (PU) college is part of this growth strategy. The company has planned to spend Rs 200 mn from the IPO proceeds to construct one PU College in Mangalore, Karnataka. It also proposes to offer UVA (university, vocational and affiliated) courses and internet-based coaching for students enrolled in classes below 9th standard. The UVA will assimilate the commerce curriculum and coaching for MBA entrance examination for those students who want to pursue MBA instead of professional courses like CA. The company has also formed a joint venture with HT Education Ltd to offer school coaching in northern India to improve its visibility in the region. Although most of the new projects are at a nascent stage, their successful execution will accelerate the company's growth.

- *Geographical concentration poses a concentration risk*

Although the company is present in four states but Mumbai contributes the most to its revenue. Out of its 190 coaching centers, ~73% (138) centers are in Mumbai. This high dependence on a single geography poses a risk to the company. Any structural change in any state's education system, e.g. in Maharashtra, or any adverse regulatory action may hamper its performance in the region of high dependence.



- Intense competition; unorganised nature of business***

The coaching industry in India is highly unorganised; innumerable local teachers provide coaching to students right from the primary school (standard 5) to professional courses such as CA, CFA, etc. Students usually prefer local teachers and refrain from switching among them. Also the coaching industry, being a low capital intensive industry, has attracted huge entrepreneurial interest which has further intensified the competition among players.

Although the existing infrastructure of MT Educare is sufficient to support the next level of growth, improvement in utilisation rates are expected to be slow on account of intense competition. However, we believe the company's strong brand name and its outreach will drive it in the years to come, though the pace of growth will be moderate.

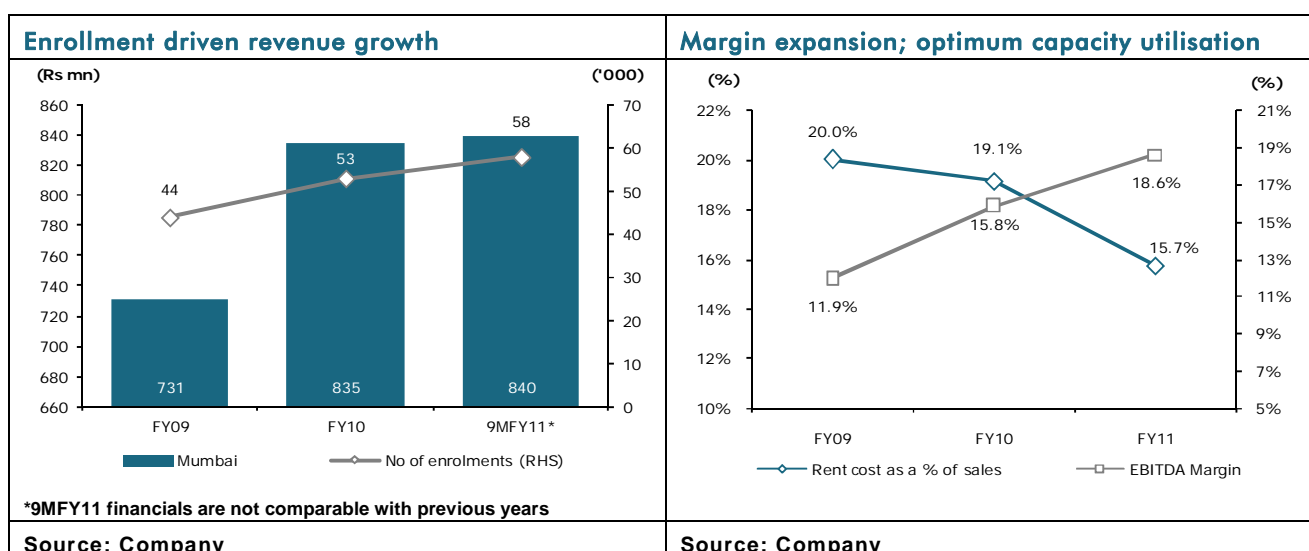
- Huge cash pile – hunt for acquisitions; a key monitorable***

The company operates in a cash rich business and has significant cash on its balance sheet – Rs 192 mn as on 9MFY11. It has generated Rs 215 mn and Rs 129 mn of cash from operating activities in FY10 and 9MFY11, respectively. We believe the company will look for acquisitions in the future to utilise this cash. The identification of opportunities and assimilation of the new business with existing ones will be the key challenges. The company's move in this space remains a key monitorable.

B. Financial Performance

Revenue increased 14% to Rs 835 mn in FY10 from Rs 731 mn in FY09. Till 9MFY11, the company has posted Rs 857 mn as revenue. The growth was primarily driven by the increase in enrollments and fee hikes. Student enrollments increased at a two-year CAGR of 15% during the same period. The school segment's contribution to revenue has remained high but has shown a decreasing trend due to increasing contribution from the commerce segment.

MT Educare's EBITDA margin has increased from 11.9% in FY09 to 18.6% in FY11 due to the increase in the utilisation of existing infrastructure - higher revenue growth with relatively lower increase in fixed overheads such as rent cost and corporate overheads. The company undertook a major expansion to double its capacity, in FY09. Increase in contribution from the high margin segments, Science and Commerce, also boosted the EBITDA margin. PAT margin also moved in line with the EBITDA margin. The company is debt free as on 9MFY11.



Financial performance snapshot				Object of the issue#		
(Rs mn)	FY09	FY10	9MFY11	S. No.	Expenditure items	Amount (Rs mn)
Operating income	731	835	840	A	Pre University (PU) College	200
EBITDA margins (%)	11.9	15.8	23.3	B	20 new coaching centers	50
PAT	26	52	96	C	General corporate purposes	•
PAT margins (%)	3.6	6.3	11.5			
RoCE (%)	4.2	13.0	29.1			
RoNW (%)	15.2	13.6	21.0			
Basic EPS (Rs)	0.8	1.5	2.8			
No. of equity shares	34.4	34.3	34.4			
Net worth	358	411	508			
Book value per share (Rs)	10.4	12.0	14.8			
Current ratio (x)	1.1	1.0	1.2			
Source: CRISIL Research				Source: DRHP		

*Note: Numbers have been reclassified as per CRISIL standards

The company plans to raise Rs 350 mn.

C. Management Capabilities and Corporate Governance

- *Capable promoter*

Under the guidance of Mr Mahesh Shetty, a teacher turned entrepreneur, the company has been able to distinguish itself from the prevalent coaching industry business model. His focus on development of quality course curriculum, introduced technology-aided teaching and various processes. His experience as a teacher helped him to understand the dynamics of the coaching business and to efficiently manage and scale up the business. To speed up expansion of the product portfolio, he acquired/offered partnership to existing players instead of starting on his own. Our interaction at various levels reveals that the promoter has given lot of autonomy in decision making to segment heads, which has helped in growth of all the segments.

- *Strong second line of management*

The company has a strong second line of management, consisting of well qualified, experienced and young teachers/professionals. The company has always expanded its product base by roping in various players through acquisitions and simultaneously assigning them the responsibility to develop the segment. Over the years, these players have developed management skills and now lead the respective segments.

Most of the members of the second line are with the company for more than five years and have developed a thorough understanding of the operations. The company also has a PE investor, Helix Investments, on board whose expertise has helped it to develop a corporate culture and streamline various processes. In FY09, the company has filled the position of the CFO.

The company has hired Dr Chhaya Shashtri as a consultant. She was largely responsible for the institutionalisation of the company from the earlier followed partnership structure. She has over 15 years of experience in various sectors such as media, healthcare, construction and manufacturing. Currently, she is actively involved in the execution of a joint venture which she is leading on behalf of MT Educare.

- *Corporate governance practices are good*

MT Educare's board comprises eight members - the promoter, three independent directors and four non-independent, non-executive directors. This is as per the minimum requirements stipulated in the Securities and Exchange Board of India's (SEBI's) listing guidelines. The board is chaired by promoter Mr Mahesh Shetty. Independent directors are professionals and industrialists with good experience and have fair understanding of the overall business at MT Educare which equips them to exercise oversight and independence on the functioning of the board.

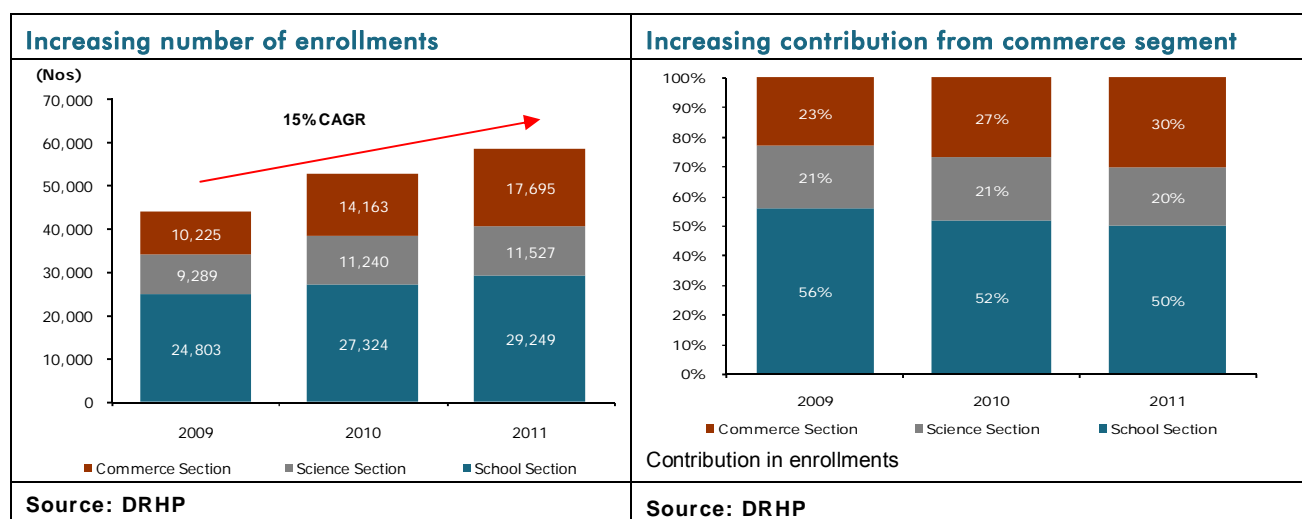
The company also actively participates in the CSR (corporate social responsibility) activity by providing free coaching to some municipal schools in Mumbai. The company follows a policy of no-cash transaction at all centers. This has helped it to manage large volumes and maintain transparency.

Annexure I

Business Profile

MT Educare is one of the largest coaching service providers with 190 coaching centers across 106 locations in Maharashtra, Karnataka, Gujarat, and Tamil Nadu, with primary operations in Mumbai with 138 centers. It mainly operates through self operated centers but has also started expanding through the franchisee route by opening 28 franchises centers*, across eight locations in tier 2 cities like Nashik, Aurangabad and Nagpur.

MT Educare provides coaching services for classes 9 and 10 (State board, CBSE and ICSE), classes 11 and 12, graduation (commerce), entrance test preparatory courses (engineering, medical through MH-CET and MBA) and CA. The school segment contributes the maximum to revenues but the trend has been decreasing with contributions from commerce and science segments rising.



• Growth over the years

In 1988, the company started with one product – coaching for class 10 for Maharashtra state board in its first center in Mulund, Mumbai. After achieving a decent scale, the company, in 2001 added another product to its portfolio– science coaching for classes 11 and 12 by roping in Mr Chandresh Fooria – a professional cum science teacher of classes 11 and 12. The new product, being an extension to the existing product, enabled the company to cater to the unmet demand of its existing students. The company created a separate segment and assigned the responsibility of development to Mr Fooria.

After two years, it further broadened its product portfolio by introducing commerce coaching for classes 11 and 12. The company roped in Mr Anish Thakkar, who used to provide commerce coaching under the brand name “Thakkar’s Academy” and assigned him the responsibility of the commerce segment. Under his guidance, the company extended the commerce portfolio by introducing graduation (B.Com) and CA (chartered accountancy) coaching. In FY11, the company coached 11,527 students in the science segment and 17,695 students in the commerce segment.

In 2009, it undertook a major expansion with funding support from Helix Investment – a PE investor. It increased number of centers to 190 in 106 locations across Maharashtra, Karnataka, Gujarat and Tamil Nadu.

* **Centers:** No of centers are classified on the types of product provided in a location. For e.g. if the company provides three products – school coaching (9th and 10th), science coaching and commerce coaching, then that single location is counted as three centers.

• New projects

The company is planning to launch various new products. It has recently launched the MBA test preparatory coaching. It is also planning to launch UVA (university, vocational and affiliated) and internet based coaching for students below 9th standard. This product is aimed at the assimilation of commerce and MBA entrance coaching and will focus on students who want to pursue MBA instead of professional courses like CA. The company has also formed a joint venture with HT Education Ltd to offer school coaching in northern India to improve its visibility in the region.

Pre-university college: MT Educare currently provides coaching services for engineering and medical entrance exams for the students of a PU college in Mangalore, Karnataka which is being operated by MT Educare Charitable Trust. The school, currently on leased infrastructure, will be shifted to a new building, the cost for which will be borne out of IPO proceeds. This is to abide by the local law which restricts the school running on leased premises for more than three years if the lease agreement is for a period below 30 years. The new infrastructure will be owned by the company, which will be rented out to the trust, providing an additional revenue stream.

Interactive networked knowledge (INK-CA): The company plans to increase the outreach of its CA coaching by installing VSAT technology at its existing infrastructure. This will enable it to simultaneously connect with a vast audience over different locations and will eventually reduce costs.

MBA coaching: MT Educare acquired 51% stake in Chitale's Personalised Learning Private Limited (CPLPL) in FY11 for Rs 12 mn. The institute operates five centers in Mumbai. CPLPL's expertise coupled with its scale will enable MT Educare to derive synergies. The company will acquire the remaining stake in the next two years as per the agreement.

JV with HT Education Ltd: MT Educare has entered into a joint venture (holds 33% stake) with HT Education Ltd to tap the coaching market in northern India. Under the arrangement, MT Educare will provide coaching services while the marketing will be taken care of by HT Education Ltd. Currently, the venture provides coaching services from 9th to 12th standards at six centers in Delhi under the brand name "Study Mate". The JV will help the company to expand its brand recognition beyond western India.

Shareholding pattern - Pre and Post issue

Shareholders	Pre-Issue		Post Issue	
	No. of Shares	% holding	No. of Shares	% holding
Promoter	16,956,885	48.2%	•	•
Helix Investments	10,075,032	28.6%	•	•
Bodies Corporate	495,000	1.4%	•	•
Individuals	6,964,989	19.8%	•	•
Trust*	680,966	1.9%	•	•
Total	35,172,872		•	•

*Trust: Created to distribute ESOPs to teachers

Source: DRHP, CRISIL Research

Annexure II: Profile of the Directors

Name	Age	Designation	Brief Background
Mr Mahesh R. Shetty	46	Chairman and Managing Director	He is a science graduate from Mumbai University. He has ~ 27 years of experience in the coaching sector. He was awarded the "Pride of the Nation Award" by the All India Achievers Association in 2008.
Mr Naarayanan Iyer	43	Non Independent, Non Executive Director	He has been associated with the company since its incorporation. He holds a bachelor's degree in mechanical engineering from the University of Madras. He has 23 years of experience in the education sector. He is also a partner of Mahesh Tutorials, Chembur, Mumbai.
Mr David Danziger	45	Non Independent, Non Executive Director	He is a graduate in History from Harvard College, USA and a post graduate in Business Administration from Harvard Business School, USA. He has an experience of 20 years in the field of business and management. He is a director of Helix Investments Company. He was earlier associated with General Cigar Company as the head of sales and marketing, with Shearson Lehman Hutton as a member of its principal investment group and with the Bureau of Bridges, Department of Transportation, New York City as a deputy director.
Dr. Chhaya Shastri	45	Non Independent, Non Executive Director	She holds a bachelor's degree in dental surgery and a bachelor's degree in law (general) from the University of Mumbai. She has also completed a one year programme in business management from the Indian Institute of Management, Calcutta. She has over 15 years of experience in various sectors such as media, healthcare, constructions and manufacturing. She joined the company in 2005 in the capacity of an advisor on behalf of Prosynapse Consultants India Private Limited, pursuant to a retainer arrangement.
Mr Cyrus Driver	34	Independent, Non Executive Director	He was with Helix when it invested in the MT Educare. After he left Helix, MT Educare has appointed him as a director on April 8, 2011. He is an engineer from IIT, Mumbai and completed PGDM from IIM, Ahmadabad. He has 11 years of experience in private equity investing. He is the founder of the health food service "Calorie Care". He is presently the Managing Director – Investments with Arka Capital Advisors India Private Limited.
Ms Drushti Desai	38	Independent, Non Executive Director	She was appointed as a director on April 8, 2011. She holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, Mumbai and is a chartered accountant. She has 14 years of experience in the field of chartered accountancy and taxation. She is a partner of Bansi S. Mehta & Co., B. S. Mehta & Co., and BSM Associates, chartered accountants.
Mr Yatin Samant	49	Independent, Non Executive Director	He was appointed as a director on April 8, 2011. He holds a bachelor's degree in engineering from Veermata Jijabai Institute of Technology, Mumbai and a master's degree in management studies from JBIMS, Mumbai. He has over 26 years of experience covering sales, marketing, business development and general management across industries. He works as a business consultant and also conducts developmental workshops for executives and teachers in Bangalore.
Mr Uday Lajmi	51	Independent, Non Executive Director	He was appointed as a director on April 8, 2011. He holds a MMS from the Mumbai University and a doctorate degree in physical chemistry from IIT, Mumbai. He has over 20 years of experience in various capacities in industry and academics. He is presently the dean-management education & assistant vice president (training & development) with Reliance Infrastructure Limited. He was in the past associated with Reliance Industries Limited, Hindustan Dorr-Oliver Limited. He was also associated with various educational institutions such as the Welingkar Institute of Management Development and Research, Mumbai, Narsee Monjee Institute of Management Studies, etc.

Source: DRHP, Company

Disclaimer

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