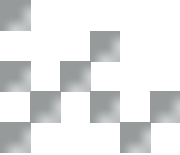


**CRISIL SME IER** Independent Equity Research

**MITCON Consultancy &  
Engineering Services Ltd**

**H2FY14 Results Update**

Enhancing investment decisions



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

The CRISIL SME CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through SME Fundamental Grade) and Analysis of Returns (SME Valuation Grade) The SME fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals). The SME 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). This opinion is a relative assessment in relation to other SMEs in India. The assessment is based on a grading exercise carried out by industry specialists from CRISIL Research.

| CRISIL SME Fundamental Grade | Assessment             | CRISIL SME 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 judgments 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. 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](http://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 SME Independent Equity Research Report (SME IER Report) has been sponsored by the National Stock Exchange of India Ltd. This SME IER Report is based on data publicly available or from sources considered reliable (together Data). CRISIL Ltd. (CRISIL) does not guarantee the accuracy, adequacy or completeness of the SME IER Report / Data and is not responsible for any errors or omissions or for the results obtained from the use of SME IER Report / Data. The Data / SME IER Report is subject to change without any prior notice. Opinions expressed herein are our current opinions as on the date of this SME IER Report. Nothing in this SME IER Report constitutes investment, legal, accounting or tax advice or any solicitation, whatsoever. The subscribers / users assume the entire risk of any use made of this Data / SME IER Report. CRISIL especially states that, it has no financial liability whatsoever, to the subscribers / users of this SME IER Report / Data. This SME IER Report / Data is for personal information of the authorised recipient in India only. The SME IER 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.



**SME Fundamental Grade** 4/5 (Superior fundamentals)  
**SME Valuation Grade** 5/5 (CMP has strong upside)

MITCON Consultancy and Engineering Services Ltd's (MITCON's) FY14 revenues were in line while earnings were above CRISIL Research's expectations. Revenues declined 13.2% y-o-y to ₹405 mn in FY14 against ₹467 mn in FY13. EBITDA margin contracted 501 bps to 23.9% as lower top-line led to un-absorption of fixed costs. Subsequent to a decline in EBITDA, adjusted PAT declined 28.5% to ₹71 mn, but was above our estimates. Although the past two years have been challenging for MITCON (revenues declined ~25% over FY12-14), we expect growth to bounce back in FY15 driven by i) economic recovery and higher infrastructure spending from public and private sectors and ii) geographic expansion to major cities in India. We maintain our SME Fundamental Grade of 4/5.

### Muted investment spending led to decline in top-line; expect revival in FY15

Owing to weak economic growth and muted investment spending from both private and public sectors, many of MITCON's key clients operating in cyclical industries (especially those in the power and infrastructure industries) faced growth challenges which, in turn, led to a 13% y-o-y decline in MITCON's top-line. Economic growth is expected to recover in FY15 (CRISIL Research expects GDP growth to rise to 6% in FY15 against 4.7% in FY14) benefitting the cyclical industries in particular, where most of MITCON's clients are operating. This is expected to translate into higher demand for MITCON's technical consultancy services. Moreover, the company has been setting up offices in metros such as Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Mumbai to expand geographically. It is also expected to add new customers, providing additional fillip to growth. We expect revenue CAGR of 16.3% over FY14-16E.

### EBITDA margin contracted due to under-absorption of fixed costs

In FY14, MITCON's EBITDA margin contracted 501 bps y-o-y to 23.9% against 28.9% in FY13 as a decline in revenues led to under-absorption of fixed overheads. Employee cost as a percentage of sales increased 332 bps y-o-y, while other expenses expanded 279 bps y-o-y. Adjusted PAT declined 28.5% y-o-y to ₹71 mn, but was above our expectations of ₹57 mn. We expect margins to remain under pressure in FY15 as the company's fixed overheads are expected to increase owing to its growth plans. However, operating leverage is likely to kick in from FY16 leading to improvement in operating margins.

### Revenue and earnings estimates revised upwards; fair value increased to ₹69

Given that the economy is expected to recover in FY15, leading to higher investment spending, we have revised our revenue estimates upwards by 6% and 3% for FY15 and FY16, respectively. Since the company has low operating leverage, higher top-line is expected to translate in operating margin expansion. Hence, we have increased our margin estimates for FY15 and FY16 by 269 bps each. We continue to use an enterprise value to sales (EV/sales) multiple of 1.0x to value MITCON and have increased our fair value estimate to ₹69 from ₹64. The stock is currently trading at ₹50. At the current market price, the valuation grade is 5/5.

## KEY FORECAST

| (₹ mn)           | FY12   | FY13 | FY14#  | FY15E | FY16E |
|------------------|--------|------|--------|-------|-------|
| Operating income | 538    | 467  | 405    | 465   | 548   |
| EBITDA           | 148    | 136  | 97     | 106   | 140   |
| Adj net income   | 89     | 92   | 71     | 78    | 96    |
| Adj EPS-₹        | 11.1   | 11.5 | 5.8    | 6.5   | 7.9   |
| EPS growth (%)   | (10.1) | 3.8  | (49.2) | 10.7  | 22.2  |
| RoCE (%)         | 30.7   | 23.4 | 11.6   | 9.4   | 11.7  |
| RoE (%)          | 21.4   | 18.0 | 10.2   | 9.0   | 10.2  |
| P/E (x)          | 4.5    | 4.3  | 8.5    | 7.7   | 6.3   |
| P/BV (x)         | 0.9    | 0.7  | 0.7    | 0.7   | 0.6   |
| EV/EBITDA (x)    | 1.4    | 1.4  | 3.8    | 3.5   | 2.9   |

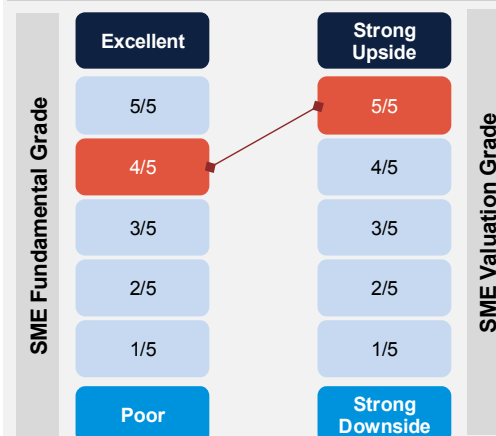
# Based on abridged financials

Source: Company, CRISIL Research estimates

June 13, 2014

Fair Value ₹69  
 CMP ₹50

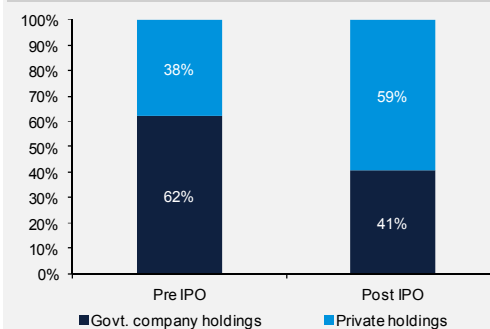
## SME CFV MATRIX



## KEY STOCK STATISTICS

|                                   |        |
|-----------------------------------|--------|
| NIFTY                             | 7650   |
| NSE EMERGE ticker                 | MITCON |
| Face value (₹ per share)          | 10     |
| Shares outstanding (mn)           | 12.1   |
| Market cap (₹ mn)/(US\$ mn)       | 605/10 |
| Enterprise value (₹ mn)/(US\$ mn) | 159/3  |
| Free float (%)                    | 100%   |
| 52 week high/low (₹)              | 60/38  |

## SHAREHOLDING PATTERN



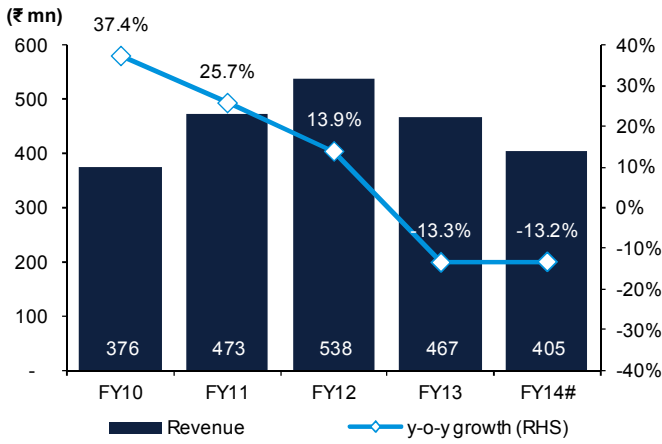
## ANALYTICAL CONTACT

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

## Client servicing desk

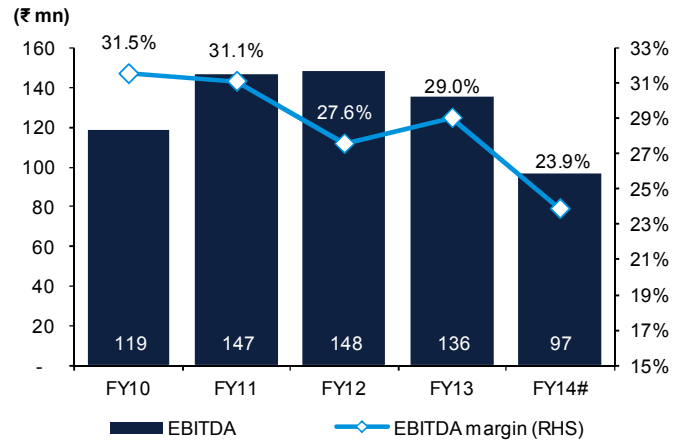
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

**Revenue declined 13% y-o-y, but was in line with our estimates**



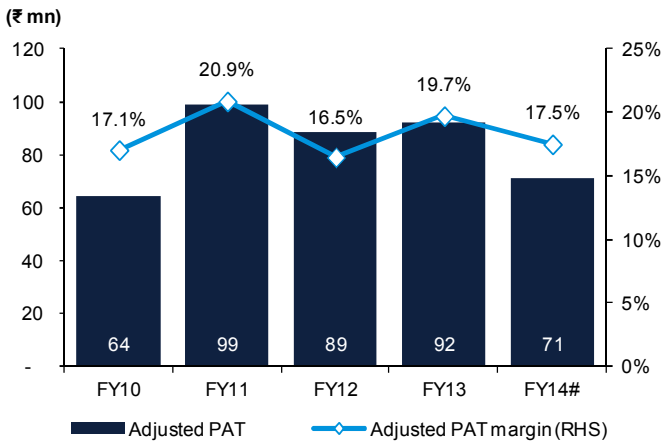
Source: Company, CRISIL Research

**EBITDA margin declined owing to under-absorption of fixed overheads**



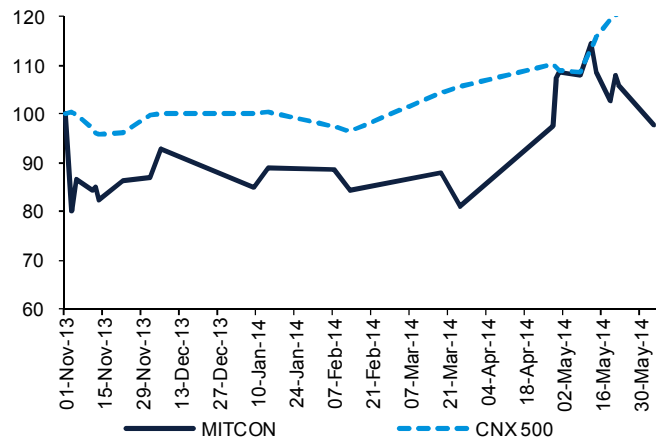
Source: Company, CRISIL Research

**Adjusted PAT declined in line with EBITDA**



Source: NSE, CRISIL Research

**Share price movement**



-Indexed to 100

Source: NSE, CRISIL Research

### Earnings Estimates Revised upwards

| ₹ mn          | Unit   | FY15E |       |          | FY16E |       |          |
|---------------|--------|-------|-------|----------|-------|-------|----------|
|               |        | Old   | New   | % change | Old   | New   | % change |
| Revenue       | (₹ mn) | 440   | 465   | 6%       | 533   | 548   | 3%       |
| EBITDA        | (₹ mn) | 89    | 106   | 20%      | 122   | 140   | 15%      |
| EBITDA margin | %      | 20.2% | 22.9% | 269bps   | 22.8% | 25.5% | 269bps   |
| PAT           | (₹ mn) | 67    | 78    | 18%      | 78    | 96    | 23%      |
| PAT margin    | %      | 15.1% | 16.9% | 177bps   | 14.6% | 17.5% | 287bps   |
| EPS           | (₹)    | 5.5   | 6.5   | 18%      | 6.4   | 7.9   | 23%      |

Source: Company, CRISIL Research estimates

### Reasons for changes in estimates

| Line item      | FY15E  | FY16E |
|----------------|--|-------|
| Revenues       | <ul style="list-style-type: none"> <li>■ Raised as MITCON's key client industries such as power, infrastructure and energy are expected to perform better in FY15, driven by revival in economic growth. This, in turn, is expected to lead to demand for MITCON's consultancy services</li> </ul> |       |
| EBITDA margins | <ul style="list-style-type: none"> <li>■ Raised as higher revenues are expected to lead to higher-than-expected operating leverage in FY15 and FY16</li> </ul>   |       |
| PAT            | <ul style="list-style-type: none"> <li>■ Increased in line with EBITDA estimates</li> </ul>  |       |

Source: Company, CRISIL Research

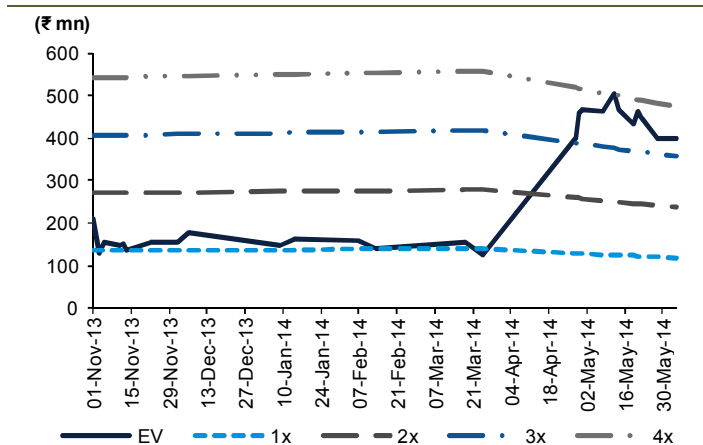
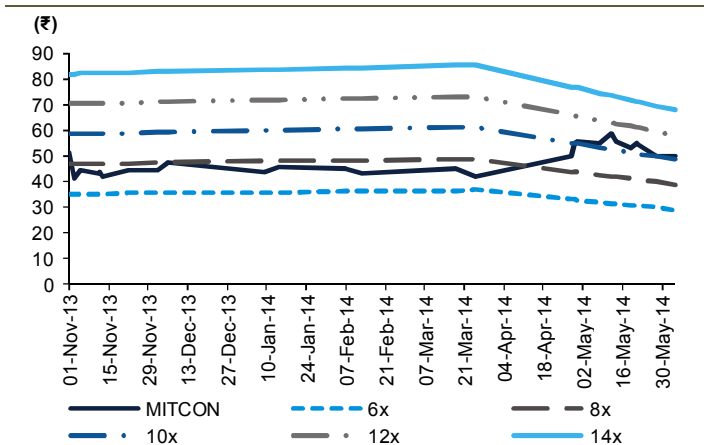
**Valuation**

**Grade:5/5**

We have revised our revenue estimates for FY15 and FY16 as we expect MITCON to benefit from economic recovery and higher investment spending in FY15. Most of the industries catered by the company are cyclical in nature (power and infrastructure) and as we expect economic growth to improve to 6% in FY15 against 4.7% in FY14, these client industries are expected to bounce back on the growth path. With an established position in the technical consultancy space, we expect MITCON to be a beneficiary of growth in the client industries. Subsequent to higher top-line, we expect operating leverage to set in leading to improvement in EBITDA margins; hence, we have increased our margin and earnings estimates. We continue to use an EV/sales multiple of 1.0x to value MITCON and have applied a 30% discount to the cash and cash equivalents as of FY15 before adding it to the enterprise value. Using this method, we have raised our fair value to ₹69 from ₹64. This fair value implies P/E multiples of 10.7x FY15E EPS and 8.8x FY16E EPS. At the current market price of ₹50, the valuation grade is 5/5.

**One-year forward P/E band**

**One-year forward EV/EBITDA band**



Source: NSE, CRISIL Research

Source: NSE, CRISIL Research

**CRISIL SME IER reports released on MITCON Consultancy & Engineering Services Ltd**

| Date      | Nature of report     | Fundamental |            | Valuation |  | CMP<br>(on the date of report) |
|-----------|----------------------|-------------|------------|-----------|--|--------------------------------|
|           |                      | grade       | Fair value | grade     |  |                                |
| 09-Jan-14 | Initiating coverage  | 4/5         | ₹65        | 5/5       |  | ₹47                            |
| 13-Jun-14 | H2FY14 Result Update | 4/5         | ₹69        | 5/5       |  | ₹50                            |

## Annexure: Financials

### Income statement

| (₹ mn)                  | FY12         | FY13         | FY14#        | FY15E        | FY16E        |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating income</b> | <b>538</b>   | <b>467</b>   | <b>405</b>   | <b>465</b>   | <b>548</b>   |
| <b>EBITDA</b>           | <b>148</b>   | <b>136</b>   | <b>97</b>    | <b>106</b>   | <b>140</b>   |
| <b>EBITDA margin</b>    | <b>27.6%</b> | <b>29.0%</b> | <b>23.9%</b> | <b>22.9%</b> | <b>25.5%</b> |
| Depreciation            | 21           | 15           | 16           | 25           | 30           |
| <b>EBIT</b>             | <b>128</b>   | <b>120</b>   | <b>81</b>    | <b>82</b>    | <b>110</b>   |
| Interest                | 1            | 1            | 1            | -            | -            |
| <b>Operating PBT</b>    | <b>127</b>   | <b>120</b>   | <b>80</b>    | <b>82</b>    | <b>110</b>   |
| Other income            | 9            | 13           | 23           | 36           | 33           |
| Exceptional inc/(exp)   | 15           | 7            | -            | -            | -            |
| <b>PBT</b>              | <b>151</b>   | <b>139</b>   | <b>103</b>   | <b>117</b>   | <b>143</b>   |
| Tax provision           | 47           | 40           | 32           | 39           | 47           |
| Minority interest       | -            | -            | -            | -            | -            |
| <b>PAT (Reported)</b>   | <b>104</b>   | <b>99</b>    | <b>71</b>    | <b>78</b>    | <b>96</b>    |
| Less: Exceptionals      | 15           | 7            | -            | -            | -            |
| <b>Adjusted PAT</b>     | <b>89</b>    | <b>92</b>    | <b>71</b>    | <b>78</b>    | <b>96</b>    |

### Ratios

|                                     | FY12   | FY13   | FY14#  | FY15E | FY16E |
|-------------------------------------|--------|--------|--------|-------|-------|
| <b>Growth</b>                       |        |        |        |       |       |
| Operating income (%)                | 13.9   | (13.3) | (13.2) | 14.7  | 17.9  |
| EBITDA (%)                          | 1.0    | (8.7)  | (28.6) | 10.1  | 31.4  |
| Adj PAT (%)                         | (10.1) | 3.8    | (23.1) | 10.7  | 22.2  |
| Adj EPS (%)                         | (10.1) | 3.8    | (49.2) | 10.7  | 22.2  |
| <b>Profitability</b>                |        |        |        |       |       |
| EBITDA margin (%)                   | 27.6   | 29.0   | 23.9   | 22.9  | 25.5  |
| Adj PAT Margin (%)                  | 16.5   | 19.7   | 17.5   | 16.9  | 17.5  |
| RoE (%)                             | 21.4   | 18.0   | 10.2   | 9.0   | 10.2  |
| RoCE (%)                            | 30.7   | 23.4   | 11.6   | 9.4   | 11.7  |
| RoIC (%)                            | 40.0   | 33.4   | 24.4   | 24.6  | 23.8  |
| <b>Valuations</b>                   |        |        |        |       |       |
| Price-earnings (x)                  | 4.5    | 4.3    | 8.5    | 7.7   | 6.3   |
| Price-book (x)                      | 0.9    | 0.7    | 0.7    | 0.7   | 0.6   |
| EV/EBITDA (x)                       | 1.4    | 1.4    | 3.8    | 3.5   | 2.9   |
| EV/Sales (x)                        | 0.4    | 0.4    | 0.9    | 0.8   | 0.7   |
| Dividend payout ratio (%)           | 2.4    | 2.5    | 10.0   | 50.0  | 50.0  |
| Dividend yield (%)                  | 0.6    | 0.6    | 1.2    | 6.5   | 7.9   |
| <b>B/S ratios</b>                   |        |        |        |       |       |
| Inventory days                      | 3      | 5      | 6      | 6     | 6     |
| Creditors days                      | 82     | 68     | 83     | 95    | 87    |
| Debtor days                         | 89     | 130    | 148    | 145   | 139   |
| Working capital days                | 54     | 113    | 154    | 120   | 114   |
| Gross asset turnover (x)            | 2.2    | 1.9    | 1.4    | 1.2   | 1.1   |
| Net asset turnover (x)              | 2.8    | 2.6    | 2.0    | 1.7   | 1.6   |
| Sales/operating assets (x)          | 2.8    | 2.5    | 2.0    | 1.7   | 1.6   |
| Current ratio (x)                   | 3.8    | 5.9    | 5.4    | 4.3   | 4.0   |
| Debt-equity (x)                     | -      | -      | -      | -     | -     |
| Net debt/equity (x)                 | (0.4)  | (0.4)  | (0.3)  | (0.3) | (0.2) |
| Interest coverage (EBITDA/interest) | 172.3  | 255.7  | -      | -     | -     |
| Interest coverage (EBIT/interest)   | 148.1  | 226.6  | -      | -     | -     |

### Balance Sheet

| (₹ mn)                               | FY12       | FY13       | FY14#      | FY15E      | FY16E      |
|--------------------------------------|------------|------------|------------|------------|------------|
| <b>Liabilities</b>                   |            |            |            |            |            |
| Equity share capital                 | 5          | 5          | 121        | 121        | 121        |
| Reserves                             | 460        | 555        | 710        | 792        | 839        |
| Minorities                           | -          | -          | -          | -          | -          |
| <b>Net worth</b>                     | <b>465</b> | <b>560</b> | <b>831</b> | <b>913</b> | <b>961</b> |
| Convertible debt                     | -          | -          | -          | -          | -          |
| Other debt                           | -          | -          | -          | -          | -          |
| <b>Total debt</b>                    | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| Deferred tax liability (net)         | 26         | 22         | 22         | 22         | 22         |
| <b>Total liabilities</b>             | <b>491</b> | <b>582</b> | <b>853</b> | <b>935</b> | <b>983</b> |
| <b>Assets</b>                        |            |            |            |            |            |
| Net fixed assets                     | 185        | 180        | 223        | 322        | 382        |
| Capital WIP                          | 1          | 2          | -          | -          | -          |
| <b>Total fixed assets</b>            | <b>187</b> | <b>182</b> | <b>223</b> | <b>322</b> | <b>382</b> |
| <b>Investments</b>                   | <b>21</b>  | <b>29</b>  | <b>210</b> | <b>210</b> | <b>210</b> |
| <b>Current assets</b>                |            |            |            |            |            |
| Inventory                            | 3          | 3          | 4          | 4          | 5          |
| Sundry debtors                       | 130        | 165        | 162        | 183        | 207        |
| Loans and advances                   | 43         | 49         | 94         | 81         | 82         |
| Cash & bank balance                  | 165        | 178        | 198        | 198        | 167        |
| Marketable securities                | 25         | 37         | 37         | 37         | 37         |
| <b>Total current assets</b>          | <b>367</b> | <b>432</b> | <b>494</b> | <b>504</b> | <b>498</b> |
| <b>Total current liabilities</b>     | <b>97</b>  | <b>73</b>  | <b>91</b>  | <b>117</b> | <b>124</b> |
| <b>Net current assets</b>            | <b>270</b> | <b>359</b> | <b>403</b> | <b>387</b> | <b>374</b> |
| <b>Intangibles/Misc. expenditure</b> | <b>14</b>  | <b>13</b>  | <b>17</b>  | <b>17</b>  | <b>17</b>  |
| <b>Total assets</b>                  | <b>491</b> | <b>582</b> | <b>853</b> | <b>935</b> | <b>983</b> |

### Cash flow

| (₹ mn)                           | FY12        | FY13        | FY14#        | FY15E        | FY16E       |
|----------------------------------|-------------|-------------|--------------|--------------|-------------|
| Pre-tax profit                   | 136         | 133         | 103          | 117          | 143         |
| Total tax paid                   | (50)        | (44)        | (32)         | (39)         | (47)        |
| Depreciation                     | 21          | 15          | 16           | 25           | 30          |
| Working capital changes          | (58)        | (64)        | (25)         | 17           | (19)        |
| <b>Net cash from operations</b>  | <b>49</b>   | <b>40</b>   | <b>62</b>    | <b>120</b>   | <b>107</b>  |
| <b>Cash from investments</b>     |             |             |              |              |             |
| Capital expenditure              | (19)        | (10)        | (61)         | (123)        | (91)        |
| Investments and others           | (18)        | (19)        | (181)        | -            | -           |
| <b>Net cash from investments</b> | <b>(37)</b> | <b>(29)</b> | <b>(243)</b> | <b>(123)</b> | <b>(91)</b> |
| <b>Cash from financing</b>       |             |             |              |              |             |
| Equity raised/(repaid)           | -           | -           | 325          | -            | -           |
| Debt raised/(repaid)             | -           | -           | -            | -            | -           |
| Dividend (incl. tax)             | (3)         | (3)         | (7)          | (39)         | (48)        |
| Others (incl. extraordinary)     | 14          | 6           | (117)        | 42           | -           |
| <b>Net cash from financing</b>   | <b>11</b>   | <b>3</b>    | <b>200</b>   | <b>3</b>     | <b>(48)</b> |
| Change in cash position          | 23          | 13          | 20           | 0            | (32)        |
| Closing cash                     | 165         | 178         | 198          | 198          | 167         |

### Per share

| (₹)                    | FY12 | FY13 | FY14# | FY15E | FY16E |
|------------------------|------|------|-------|-------|-------|
| Adj EPS (₹)            | 11.1 | 11.5 | 5.8   | 6.5   | 7.9   |
| CEPS                   | 13.7 | 13.4 | 7.2   | 8.5   | 10.4  |
| Book value             | 58.2 | 70.0 | 68.6  | 75.3  | 79.3  |
| Dividend (₹)           | 0.3  | 0.3  | 0.6   | 3.2   | 4.0   |
| Actual o/s shares (mn) | 8    | 8    | 12    | 12    | 12    |

Source: CRISIL Research



## 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

|                   |   |                  |  |
|-------------------|---|------------------|--|
| Sandeep Sabharwal | Senior Director, Capital Markets                | +91 22 4097 8052 | <a href="mailto:sandeep.sabharwal@crisil.com">sandeep.sabharwal@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

|                 |  |                  |  |
|-----------------|--|------------------|--|
| Hani Jalan      | Director, Capital Markets                | +91 22 3342 3077 | <a href="mailto:hani.jalan@crisil.com">hani.jalan@crisil.com</a>           |
| Prosenjit Ghosh | Director, Industry & Customised Research | +91 22 3342 8008 | <a href="mailto:prosenjit.ghosh@crisil.com">prosenjit.ghosh@crisil.com</a> |

### Business Development – Equity Research

**Vikram Thirani** – Associate Director

Email : [vikram.thirani@crisil.com](mailto:vikram.thirani@crisil.com)

Phone : +91 9885924289

**Amit Khare** – Regional Manager

Email : [amit.khare@crisil.com](mailto:amit.khare@crisil.com)

Phone : +91 9769869996

**Ankur Nehra** – Regional Manager

Email : [Ankur.Nehra@crisil.com](mailto:Ankur.Nehra@crisil.com)

Phone : +91 9999575639

**Priyanka Murarka** – Regional Manager

Email : [priyanka.murarka@crisil.com](mailto:priyanka.murarka@crisil.com)

Phone : +91 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

#### 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 (US\$ 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 (US\$ 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

Stay Connected | [CRISIL Website](#) |  [Twitter](#) |  [LinkedIn](#) |  [YouTube](#) |  [Facebook](#)



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