

CRISIL IER Independent Equity Research

Responsive Industries Ltd

Q4FY12 Result 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)

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About CRISIL Research

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

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Last updated: 30 April, 2012

Analyst Disclosure

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

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Responsive Industries Ltd

Strong revenue growth but lower EBITDA margin

Fundamental Grade	4/5 (Superior fundamentals)
Valuation Grade	4/5 (CMP has upside)
Industry	Materials

Responsive Industries Ltd's (Responsive's) Q4FY12 standalone (PVC flooring and other PVC products) and consolidated revenues were better than CRISIL Research's expectations. Standalone EBITDA and PAT were lower than expected due to high raw material cost. While consolidated EBITDA was lower, PAT was higher due to the recognition of MAT credit for the entire year. Based on its dominant position in PVC flooring and other PVC products, and strong growth prospects of the industry, we maintain our fundamental grade of 4/5.

Q4FY12 standalone result analysis

- Revenues increased by 36% q-o-q and 58% y-o-y to Rs 3,693 mn due to new capacities coming on stream.
- EBITDA margin declined by 255 bps q-o-q and 468 bps y-o-y to 6.5% due to an increase in raw material costs. Responsive was impacted by the high currency volatility during the quarter as it increased the cost of importing a key raw material - PVC resin (a crude oil derivative). Responsive does not hedge its import costs and funds it through short-term facilities like buyer's credit and PCFC (packing credit in foreign currency) loans. Despite ~50% revenues from exports, adverse movements in currency increased the company's actual payout at the time of realisation of these loans. The company's ability to pass on the increase in raw material cost is more during a stable currency environment.
- Higher other income and negative tax expense due to availing of MAT credit resulted in a higher PAT of Rs 194 mn compared to Rs 151 mn in Q4FY11.

Q4FY12 consolidated result analysis

- Consolidated revenues increased by 24% q-o-q to Rs 5,306 mn. Revenues from Responsive's shipping rope subsidiary – Axiom – increased ~3% q-o-q to Rs 1,612 mn from Rs 1,568 mn in Q3FY12.
- EBITDA margin declined marginally by 22 bps q-o-q compared to the 255 bps fall in standalone EBITDA margin. This was due to improvement in Axiom's EBITDA margin to 15.9% in Q4FY12 from 10.5% in Q3FY12.
- The company recognised MAT credit in Q4FY12 due to which the tax outgo was negative. The company reported PAT of Rs 370 mn against Rs 119 mn in Q3FY12. Accordingly, EPS was Rs 1.4 vis-à-vis Rs 0.5 in Q3FY12.
- The company declared dividend of Rs 0.1.

Valuations: Current market price has upside

We continue to value Responsive by the discounted cash flow method. Based on our revised estimates and roll-over, the fair value is Rs 107. At the current market price of Rs 90, the stock merits a valuation grade of 4/5.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	8,407	11,797	16,837	20,221	23,897
EBITDA	1,301	1,835	2,130	3,239	4,088
Adj Net income	637	961	1,038	1,368	1,914
Adj EPS-Rs	2.6	3.7	4.0	5.2	7.1
EPS growth (%)	23.1	42.8	5.8	31.8	40.0
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.4
RoCE (%)	18.3	17.1	13.3	18.5	22.9
RoE (%)	23.9	23.4	19.0	20.3	23.1
PE (x)	34.4	24.1	22.8	17.3	12.3
P/BV (x)	6.8	4.9	4.1	3.3	2.6
EV/EBITDA (x)	19.4	14.5	13.5	8.7	6.4

NM: Not meaningful; CMP: Current market price; # based on abridged financials

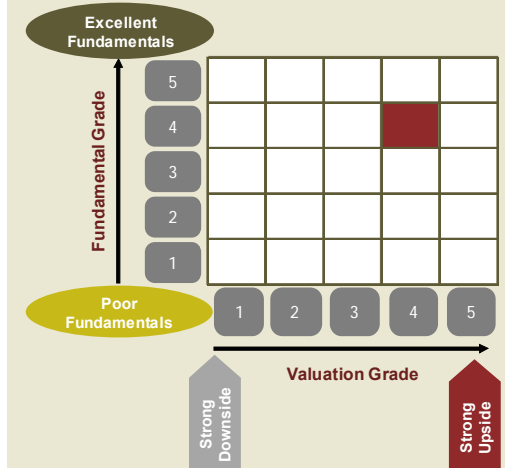
Source: Company, CRISIL Research estimates



June 18, 2012

Fair Value Rs 107
CMP Rs 90

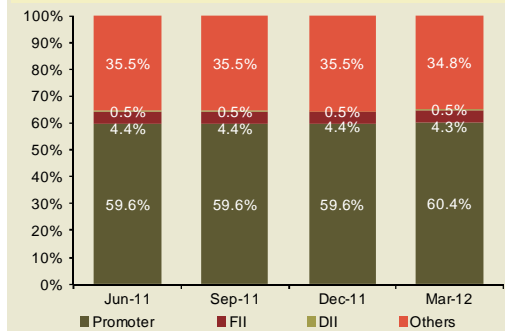
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5139/16950
NSE/BSE ticker	RESPONSIVE
Face value (Rs per share)	1
Shares outstanding (mn)	262.2
Market cap (Rs mn)/(US\$ mn)	23,375/419
Enterprise value (Rs mn)/(US\$ mn)	26,831/481
52-week range (Rs)/(H/L)	145/78
Beta	0.5
Free float (%)	39.6%
Avg daily volumes (30-days)	5,260
Avg daily value (30-days) (Rs mn)	0.5

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Responsive	-2%	-3%	-11%	-5%
NIFTY	4%	-4%	8%	-6%

ANALYTICAL CONTACT

Mohit Modi (Director) mohit.modi@crisil.com
Chinmay Sapre chinmaya.sapre@crisil.com
Vishal Rampuria vishal.rampuria@crisil.com

Client servicing desk

+91 22 3342 3561 clientservicing@crisil.com

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Q4FY12 Result Summary (Standalone)

(Rs mn)	Q4FY12	Q3FY12	Q4FY11	q-o-q (%)	y-o-y (%)	FY12	FY11	y-o-y (%)
Net sales	3,693	2,715	2,341	36.0	57.7	10,780	7,245	48.8
Raw materials cost	3,295	2,169	1,897	51.9	73.7	8,702	5,637	54.4
Raw materials cost (% of net sales)	89.2%	79.9%	81.0%	932 bps	818 bps	80.7%	77.8%	292 bps
Employees cost	28	20	20	38.7	39.9	88	84	4.0
Other expenses	131	280	163	(53.4)	(19.6)	834	550	51.6
EBITDA	240	246	262	(2.3)	(8.3)	1,156	974	18.7
EBITDA margin	6.5%	9.1%	11.2%	(255) bps	(468) bps	10.7%	13.4%	(272) bps
Depreciation	156	130	70	19.8	122.8	542	283	91.3
EBIT	84	116	192	(27.3)	(56.2)	614	690	(11.1)
Interest and finance charges	22	19	9	12.0	135.3	61	38	61.1
Operating PBT	62	96	183	(35.2)	(65.8)	553	652	(15.3)
Other Income	33	7	2	393.5	1,901.3	54	22	139.8
PBT	96	103	184	(7.1)	(48.0)	607	675	(10.1)
Tax	(98)	62	34	(259.3)	(391.1)	117	122	(3.8)
PAT	194	41	151	367.8	28.7	489	553	(11.5)
Adj PAT	194	41	151	367.8	28.7	489	553	(11.5)
Adj PAT margin	5.2%	1.5%	6.4%	372 bps	(118) bps	4.5%	7.6%	(309) bps
No of equity shares (mn)	262	262	262	-	-	262	262	-
Adj EPS (Rs)	0.74	0.2	0.6	367.8	28.7	1.9	2.1	(11.5)

Source: Company, CRISIL Research

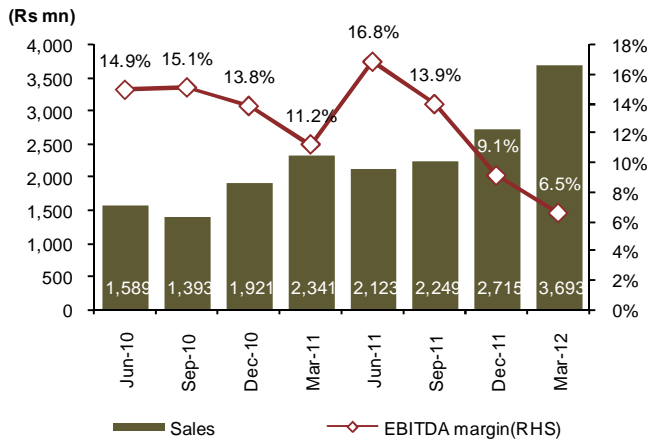
Q4FY12 Result Summary (Consolidated)

(Rs mn)	Consolidated					
	Q4FY12*	Q3FY12	q-o-q (%)	FY12	FY11	y-o-y (%)
Net sales	5,306	4,283	23.9%	16,841	11,882	41.7
Raw materials cost	4,747	3,408	39.3%	13,609	9,155	48.7
Raw materials cost (% of net sales)	89.5%	79.6%	988 bps	80.8%	77.0%	377 bps
Employees cost	33	26	29.5%	114	96	18.9
Other expenses	30	439	-93.2%	984	720	36.7
EBITDA	496	410	21.0%	2,133	1,910	11.7
EBITDA margin	9.3%	9.6%	(22) bps	12.7%	16.1%	(341) bps
Depreciation	217	194	11.6%	793	531	49.5
EBIT	279	215	29.4%	1,340	1,379	(2.8)
Interest and finance charges	37	38	-0.8%	121	111	8.2
Operating PBT	242	178	35.8%	1,219	1,267	(3.8)
Other Income	15	34	-55.1%	79	30	166.0
PBT	257	212	21.3%	1,298	1,297	0.1
Tax	(128)	80	NM	186	308	(39.7)
Minority interest	14	13	13.9%	72	78	(8.4)
PAT	370	119	211.9%	1,040	910	14.2
Adj PAT	370	119	211.9%	1,040	910	14.2
Adj PAT margin	7.0%	2.8%	421 bps	6.2%	7.7%	(149) bps
No of equity shares (mn)	262	262	0.0%	262	262	-
Adj EPS (Rs)	1.4	0.5	211.9%	4.0	3.5	14.2

* Q4FY12 numbers are derived from the difference between full year FY12 and 9MFY12 numbers

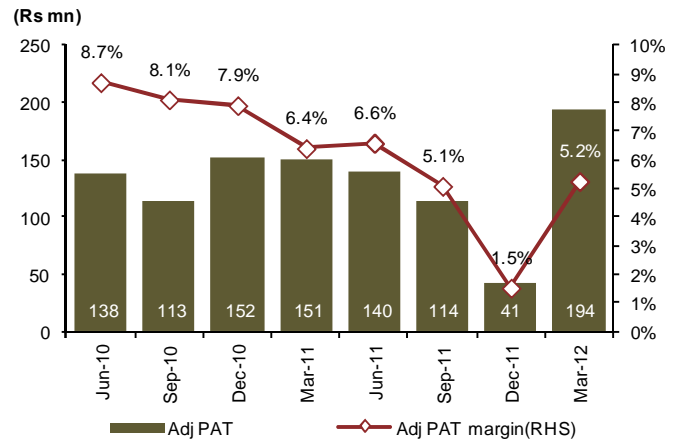
Source: Company, CRISIL Research

Strong standalone revenue growth, but lower margin



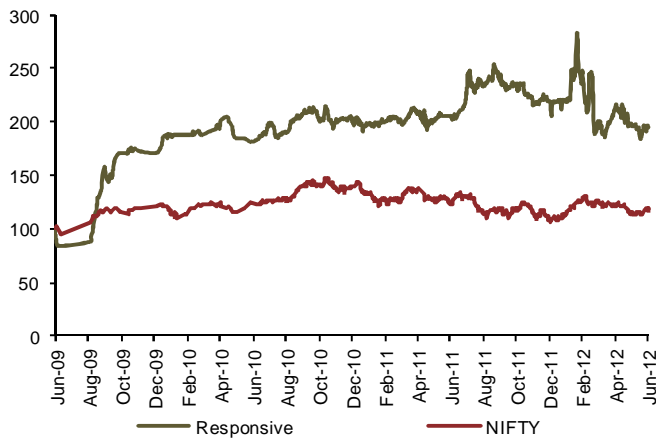
Source: Company, CRISIL Research

MAT credit resulted in higher PAT



Source: Company, CRISIL Research

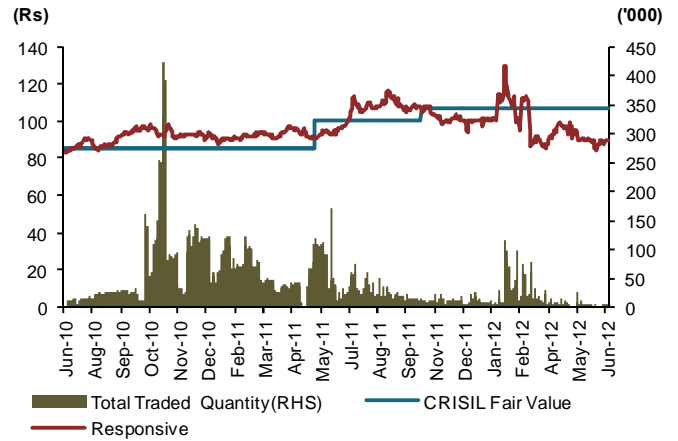
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Actuals v/s estimates

	FY12 estimates	FY12 actuals
Revenues (Rs mn)	15,640	16,841
EBITDA (Rs mn)	2,285	2,133
EBITDA margin	14.6%	12.7%
PAT (Rs mn)	960	1,040
PAT margin	5.9%	6.2%
EPS (Rs)	3.7	4.0



EARNINGS ESTIMATES REVISED DOWNWARDS

Particulars	Unit	FY13E			FY14E
		Old	New	% change	New
Revenues	(Rs mn)	20,221	20,221	0.0%	23,897
EBITDA	(Rs mn)	3,798	3,239	-14.7%	4,088
EBITDA margin	%	18.8%	16.0%	(276) bps	17.1%
PAT	(Rs mn)	1,712	1,368	-20.1%	1,914
PAT margin	%	8.5%	6.8%	(170) bps	8.0%
EPS	Rs	6.5	5.2	-20.1%	7.1

Source: CRISIL Research estimate

Reasons for changes in estimates

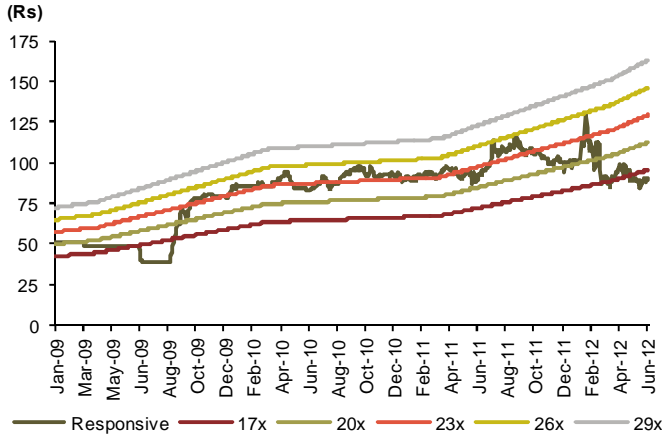
Line item	FY13	FY14
Revenues	<ul style="list-style-type: none"> No change. 	<ul style="list-style-type: none"> Introducing FY14 estimates. Increase in proportion of high value vinyl flooring products due to improvement in utilisation rates of expanded capacity.
EBITDA margins	<p>EBITDA margin to be impacted by high currency volatility. We expect rupee volatility to reduce and the rupee to appreciate to Rs 50 by end FY13.</p> <p>This will limit the benefit from higher proportion of high margin vinyl flooring segment from the expanded capacity.</p>	EBITDA margin expected to improve due to higher proportion of higher margin vinyl flooring segment.
PAT margins	In line with decline in EBITDA margin.	In line with improvement in EBITDA margin

Valuation

Grade: 4/5

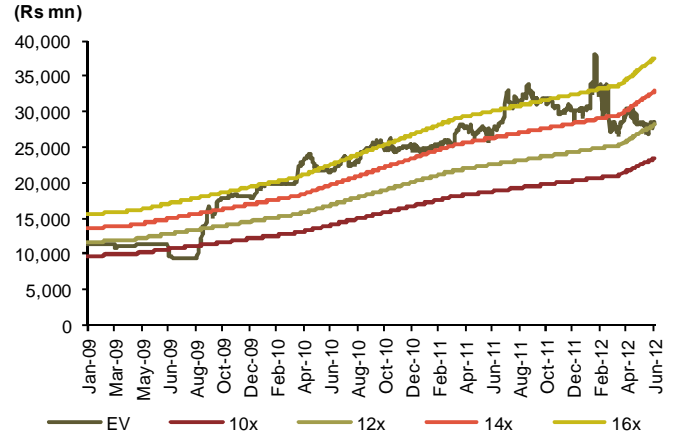
We continue to use the discounted cash flow method to value Responsive. We have rolled forward our projections by one year and based on our revised estimates, we maintain the fair value of Rs 107 per share. At this value, the implied P/E multiples are 20.6x FY13 earnings estimate and 14.8x FY14 earnings estimate.

One-year forward P/E band



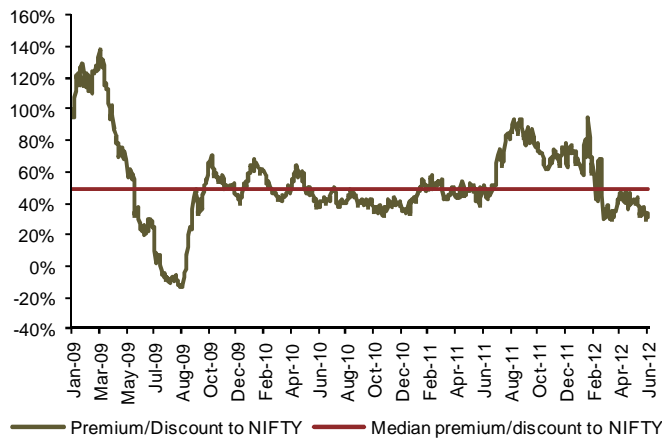
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



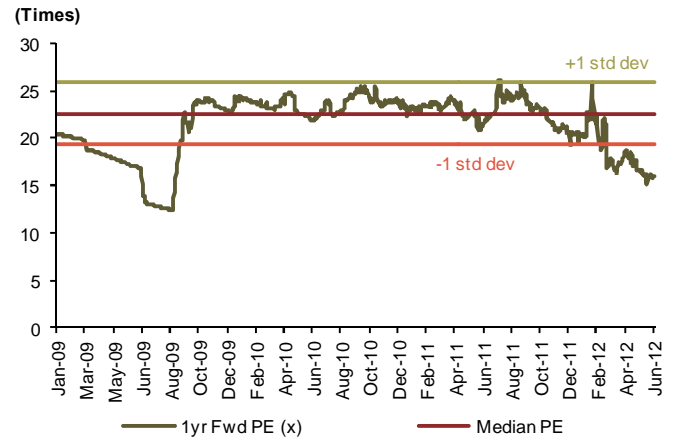
Source: NSE, CRISIL Research

P/E – premium / discount to NIFTY



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research



CRISIL IER reports released on Responsive Industries Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
07-Jun-10	Initiating coverage*	3/5	Rs 85	3/5	Rs 85#	
04-Oct-10	Q1FY11 result update	3/5	Rs 85	2/5	Rs 96#	
23-Nov-10	Q2FY11 result update	3/5	Rs 85	3/5	Rs 90	
08-Apr-11	Q3FY11 result update	3/5	Rs 85	3/5	Rs 95	
13-Jun-11	Q4FY11 result update	3/5	Rs 100	2/5	Rs 95	
18-Aug-11	Q1FY12 result update	3/5	Rs 100	3/5	Rs 107	
28-Oct-11	Detailed report	4/5	Rs 107	3/5	Rs 107	
21-Nov-11	Q2FY12 result update	4/5	Rs 107	3/5	Rs 100	
27-Feb-12	Q3FY12 result update	4/5	Rs 107	3/5	Rs 99	
18-Jun-12	Q4FY12 result update	4/5	Rs 107	4/5	Rs 90	

Annexure: Financials

Income statement						Balance Sheet					
(Rs m n)	FY10	FY11	FY12#	FY13E	FY14E	(Rs m n)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	8,407	11,797	16,837	20,221	23,897	Liabilities					
EBITDA	1,301	1,835	2,130	3,239	4,088	Equity share capital	244	257	262	262	262
EBITDA margin	15.5%	15.6%	12.7%	16.0%	17.1%	Reserves	2,843	4,229	5,265	6,556	8,347
Depreciation	373	531	809	967	1,007	Minorities	136	213	255	314	369
EBIT	927	1,304	1,321	2,272	3,081	Net worth	3,223	4,699	5,782	7,132	8,979
Interest	50	16	136	513	473	Convertible debt	-	-	-	-	-
Operating PBT	878	1,289	1,185	1,759	2,608	Other debt	3,820	3,504	5,804	5,804	5,054
Other income	39	18	88	71	127	Total debt	3,820	3,504	5,804	5,804	5,054
Exceptional inc/(exp)	(2)	(7)	-	-	-	Deferred tax liability (net)	224	264	609	641	629
PBT	914	1,300	1,273	1,829	2,736	Total liabilities	7,267	8,467	12,194	13,577	14,662
Tax provision	247	314	193	402	766	Assets					
Minority interest	32	32	42	59	55	Net fixed assets	3,533	3,817	8,703	8,736	8,229
PAT (Reported)	635	954	1,038	1,368	1,914	Capital WIP	1,961	3,354	314	314	314
Less: Exceptionals	(2)	(7)	-	-	-	Total fixed assets	5,494	7,172	9,017	9,050	8,543
Adjusted PAT	637	961	1,038	1,368	1,914	Investments	113	105	105	105	105
Ratios						Current assets					
	FY10	FY11	FY12#	FY13E	FY14E	Inventory	449	535	830	942	1,113
Growth						Sundry debtors	1,067	903	2,076	2,659	3,143
Operating income (%)	29.0	40.3	42.7	20.1	18.2	Loans and advances	162	157	253	303	358
EBITDA (%)	29.2	41.1	16.1	52.1	26.2	Cash & bank balance	364	205	785	1,590	2,665
Adj PAT (%)	37.5	50.9	8.0	31.8	40.0	Marketable securities	227	58	58	58	58
Adj EPS (%)	23.1	42.8	5.8	31.8	35.9	Total current assets	2,268	1,857	4,002	5,552	7,337
Profitability						Total current liabilities	608	668	930	1,131	1,324
EBITDA margin (%)	15.5	15.6	12.7	16.0	17.1	Net current assets	1,660	1,190	3,072	4,422	6,013
Adj PAT Margin (%)	7.6	8.1	6.2	6.8	8.0	Intangibles/Misc. expenditure	-	-	-	-	-
RoE (%)	23.9	23.4	19.0	20.3	23.1	Total assets	7,267	8,467	12,194	13,577	14,662
RoCE (%)	18.3	17.1	13.3	18.5	22.9	Cash flow					
RoIC (%)	16.3	14.2	14.0	18.3	22.8	(Rs m n)	FY10	FY11	FY12#	FY13E	FY14E
Valuations						Pre-tax profit	916	1,307	1,273	1,829	2,736
Price-earnings (x)	34.4	24.1	22.8	17.3	12.3	Total tax paid	(167)	(273)	152	(370)	(778)
Price-book (x)	6.8	4.9	4.1	3.3	2.6	Depreciation	373	531	809	967	1,007
EV/EBITDA (x)	19.4	14.5	13.5	8.7	6.4	Working capital changes	(1,361)	142	(1,302)	(545)	(517)
EV/Sales (x)	3.0	2.3	1.7	1.4	1.1	Net cash from operations	(238)	1,706	932	1,882	2,448
Dividend payout ratio (%)	5.3	3.7	3.4	4.8	5.5	Cash from investments					
Dividend yield (%)	0.2	0.2	0.2	0.3	0.4	Capital expenditure	(2,740)	(2,208)	(2,655)	(1,000)	(500)
						Investments and others	(295)	177	-	-	-
B/S ratios						Net cash from investments	(3,035)	(2,031)	(2,655)	(1,000)	(500)
Inventory days	23	20	22	21	21	Cash from financing					
Creditors days	25	21	20	21	21	Equity raised/(repaid)	751	480	45	-	-
Debtor days	44	26	45	48	48	Debt raised/(repaid)	2,561	(317)	2,300	-	(750)
Working capital days	17	31	34	45	46	Dividend (incl. tax)	(33)	(35)	(42)	(77)	(123)
Gross asset turnover (x)	2.1	2.4	2.0	1.7	1.9	Others (incl extraordinary)	7	37	-	-	-
Net asset turnover (x)	2.7	3.2	2.7	2.3	2.8	Net cash from financing	3,286	166	2,303	(77)	(873)
Sales/operating assets (x)	2.0	1.9	2.1	2.2	2.7	Change in cash position	12	(158)	580	805	1,075
Current ratio (x)	3.7	2.8	4.3	4.9	5.5	Closing cash	364	205	785	1,590	2,665
Debt-equity (x)	1.2	0.7	1.0	0.8	0.6	Quarterly financials					
Net debt/equity (x)	1.0	0.7	0.9	0.6	0.3	(Rs m n)	Q1FY12	Q2FY12	Q3FY12	Q4FY12	
Interest coverage	18.7	83.9	9.7	4.4	6.5	Net Sales	3,519	3,733	4,283	5,306	
						Change (q-o-q)	N.A	6%	15%	24%	
Per share						EBITDA	611	617	410	496	
Adj EPS (Rs)	2.6	3.7	4.0	5.2	7.1	Change (q-o-q)	N.A	1%	-34%	21%	
CEPS	4.1	5.8	7.0	8.9	11.1	EBITDA margin	17.4%	16.5%	9.6%	9.3%	
Book value	13.2	18.3	22.0	27.2	34.2	PAT	271	114	41	194	
Dividend (Rs)	0.1	0.1	0.1	0.3	0.4	Adj PAT	271	280	119	370	
Actual o/s shares (mn)	244	257	262	262	262	Change (q-o-q)	N.A	3%	-58%	212%	
						Adj PAT margin	7.7%	7.5%	2.8%	7.0%	
						Adj EPS	1.0	1.1	0.5	1.4	

Note: FY12 financials are not strictly comparable with that of the previous years due to the new format of disclosure under Schedule VI of the Companies Act

Source: CRISIL Research

CRISIL Research Team

President

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

Tarun Bhatia	Senior Director, Capital Markets	+91 22 3342 3226	tarun.bhatia@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

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

Business Development – Equity Research

Ahmedabad / Mumbai

Vishal Shah – Regional Manager, Business Development
 Email : vishal.shah@crisil.com | Phone : 9820598908

Bengaluru / Mumbai / Pune

Vivek Tandon – Regional Manager, Business Development
 Email : vivek.tandon@crisil.com | Phone : 9967714970

Chennai / Hyderabad

Urmil Shah – Regional Manager, Business Development
 Email : urmil.shah@crisil.com | Phone : 9819916595

Delhi

Arjun Gopalakrishnan – Regional Manager, Business Development
 Email : arjun.gopalakrishnan@crisil.com | Phone : 9833364422

Kolkata

Priyanka Murarka – Regional Manager, Business Development
 Email : priyanka.murarka@crisil.com | Phone : 9903060685

Our Capabilities

Making Markets Function Better

Economy and Industry Research

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

Funds and Fixed Income Research

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

Equity and Company Research

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

Our Office

Ahmedabad

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

Bengaluru

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

Chennai

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

Hyderabad

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

Kolkata

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

New Delhi

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

Pune

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



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

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