



# INDEPENDENT EQUITY RESEARCH

**Shri Lakshmi Cotsyn Ltd**

**Q3FY11 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 (- 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### 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.

### Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

### Disclaimer:

This **Exchange-commissioned Report** (Report) is based on data publicly available or from sources considered reliable by CRISIL (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Data / Report are 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 Report is not a recommendation to buy / sell or hold any securities of the Company. 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 authorized 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.

# Shri Lakshmi Cotsyn Ltd

Healthy demand growth across segments

Fundamental Grade 2/5 (Moderate fundamentals)

Valuation Grade 5/5 (CMP has strong upside)

Industry Textiles, Apparel and Luxury goods

Shri Lakshmi Cotsyn Ltd's (Lakshmi Cotsyn's) Q3FY11 (year ending – June) revenues were lower than CRISIL Equities' expectations owing to delay in commercial production in the newly commissioned terry towel capacity. The company is currently undertaking trial runs and the utilisation of the expanded capacity is expected to improve in the subsequent quarters. Consequently, we lower our revenue estimates for FY11 and FY12. We maintain the fundamental grade of 2/5.

## Q3FY11 result analysis

- Lakshmi Cotsyn's Q3 revenues grew by 14.3% y-o-y to Rs 4,378 mn, largely driven by healthy revenue growth in the value-added segments - home furnishing and technical textiles.
- Higher sales of value-added products and better realisations led by robust demand helped the company to offset higher personnel and manufacturing expenses. Lakshmi Cotsyn maintained its EBITDA margin at y-o-y levels of ~15.2%.
- Adjusted PAT grew by ~9.1% y-o-y to Rs 277 mn due to healthy revenue growth. However, adjusted PAT margin declined by 30 bps y-o-y to 6.3% in Q3FY11 due to higher interest and lower other income.
- The company reported EPS of Rs 13.2 in Q3FY11 vs. Rs 15.0 in Q3FY10. FCCBs worth US\$2mn were converted at the revised conversion price of Rs 108.41 in Q2FY11, thereby impacting EPS on a y-o-y basis.

## Key development

Post the result announcement, the company has allotted 5.43 mn warrants on preferential basis to promoters/non-promoters.

## Valuations: Current market price has strong upside

We continue to use the discounted cash flow method to value Lakshmi Cotsyn. We now roll forward our model to FY13 and maintain our fair value estimate of Rs 150 per share. The downward revision in earnings estimates has offset the effect of the roll forward. The implied P/E multiples at this price are 4.0x FY11E EPS and 4.2x FY12E EPS. At the current market price of Rs 92, our valuation grade is 5/5.

## KEY FORECAST

(Rs mn)	FY08	FY09	FY10	FY11E	FY12E
Operating income	9,370	11,693	15,468	18,341	23,422
EBITDA	1,347	1,739	2,058	2,558	3,467
Adj PAT	577	630	917	1,044	1,078
Adj EPS-Rs	39.0	35.4	45.9	39.6	40.9
EPS growth (%)	38.4	(9.3)	29.9	(13.7)	3.3
Dividend yield	0.4	1.3	-	1.1	1.1
RoCE (%)	15.0	14.9	13.1	11.5	10.6
RoE (%)	28.3	23.6	23.6	18.2	14.9
PE (x)	4.1	4.5	2.0	2.3	2.2
P/BV (x)	1.0	0.9	0.4	0.4	0.3
EV/EBITDA (x)	6.4	6.1	6.2	7.4	7.7

NM: Not meaningful; CMP: Current Market Price

Source: Company, CRISIL Equities estimate

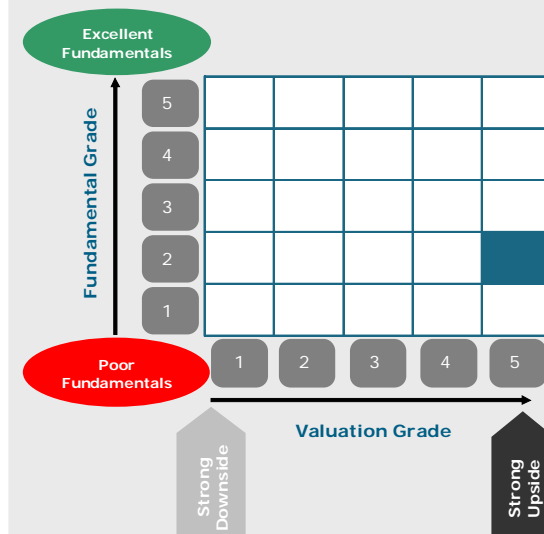


May 11, 2011

Fair Value Rs 150

CMP Rs 92

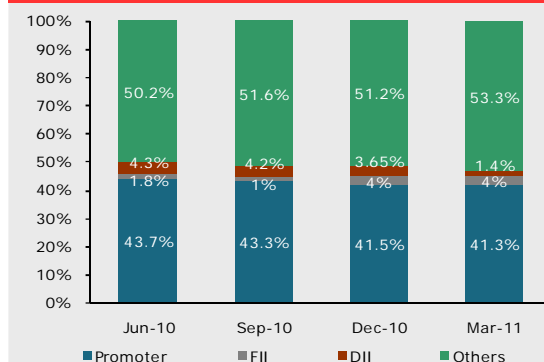
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY	5565
NSE ticker	SHLAKSHMI
Face value (Rs per share)	10
Shares outstanding (mn)	21
Market cap (Rs mn)/(US\$ mn)	1987/45
Enterprise value (Rs mn)/(US\$ mn)	12954/292
52-week range (Rs) (H/L)	183/73
Beta	1.13
Free float (%)	58.5%
Avg daily volumes (30-days)	379668
Avg daily value (30-days) (Rs mn)	39

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
SHLAKSHMI	19%	-9%	-40%	-44%
NIFTY	-4%	1%	-10%	7%

## ANALYTICAL CONTACT

Sudhir Nair (Head) [snair@crisil.com](mailto:snair@crisil.com)

Neeta Khilnani [nkhilnani@crisil.com](mailto:nkhilnani@crisil.com)

Arun Vasu [avas@crisil.com](mailto:avas@crisil.com)

## Client servicing desk

+91 22 3342 3561

[clientservicing@crisil.com](mailto:clientservicing@crisil.com)

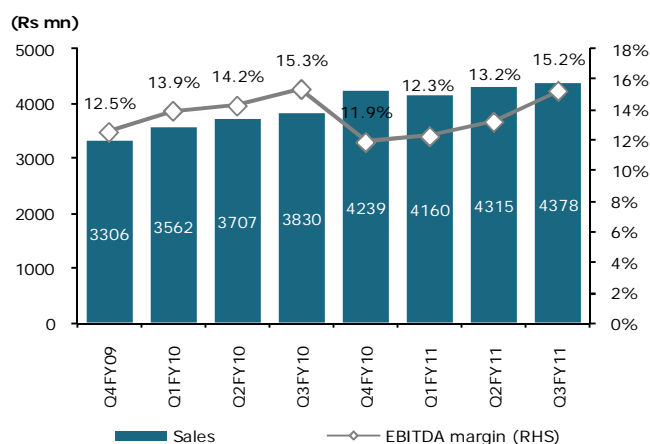
## Q3FY11 Result Summary

(Rs mn)	Q3FY11	Q2FY11	Q3FY10	q-o-q (%)	y-o-y (%)	9M FY11	9M FY10	y-o-y (%)
<b>Net sales</b>	<b>4,378</b>	<b>4,315</b>	<b>3,830</b>	<b>1.5</b>	<b>14.3</b>	<b>12,852</b>	<b>11,099</b>	<b>13.6</b>
Raw materials cost	3,217	3,389	2,899	(5.1)	10.9	9,921	8,600	13.3
Raw materials cost (% of net sales)	73.5%	78.5%	75.7%	<b>-506bps</b>	<b>-222bps</b>	77.2%	77.5%	<b>-29 bps</b>
Employees cost	150	99	100	50.7	50.2	347	242	30.0
Other expenses	346	258	245	34.3	41.2	840	648	22.9
<b>EBITDA</b>	<b>665</b>	<b>569</b>	<b>586</b>	<b>16.9</b>	<b>13.5</b>	<b>1,745</b>	<b>1,609</b>	<b>7.8</b>
<b>EBITDA margin</b>	<b>15.2%</b>	<b>13.2%</b>	<b>15.3%</b>	<b>201bps</b>	<b>-10bps</b>	<b>13.6%</b>	<b>14.5%</b>	<b>-92 bps</b>
Depreciation	76	70	70	8.3	8.3	216	210	2.8
<b>EBIT</b>	<b>589.4</b>	<b>498.8</b>	<b>516.0</b>	<b>18.2</b>	<b>14.2</b>	<b>1,528.8</b>	<b>1,399.0</b>	<b>8.5</b>
Interest and finance charges	285	260	276	9.4	3.0	749	819	(9.4)
<b>Operating PBT</b>	<b>305</b>	<b>239</b>	<b>240</b>	<b>27.7</b>	<b>27.2</b>	<b>780</b>	<b>580</b>	<b>25.6</b>
Other Income	52	60	61	(12.9)	(14.3)	139	194	(39.8)
<b>PBT</b>	<b>357</b>	<b>299</b>	<b>301</b>	<b>19.6</b>	<b>18.8</b>	<b>919</b>	<b>774</b>	<b>15.8</b>
Tax	80	40	47	100.0	72.0	151	93	38.4
<b>PAT</b>	<b>277</b>	<b>259</b>	<b>254</b>	<b>7.2</b>	<b>9.1</b>	<b>768</b>	<b>681</b>	<b>11.3</b>
<b>Adj PAT</b>	<b>277</b>	<b>259</b>	<b>254</b>	<b>7.2</b>	<b>9.1</b>	<b>768</b>	<b>681</b>	<b>11.3</b>
<b>Adj PAT margin</b>	<b>6.3%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>34bps</b>	<b>-30bps</b>	<b>6.0%</b>	<b>6.1%</b>	<b>-16 bps</b>
No of equity shares (Mn)	21.0	21.0	17.0	0.1	23.9	21.0	17.0	-
<b>Adj EPS (Rs)</b>	<b>13.2</b>	<b>12.3</b>	<b>15.0</b>	<b>7.1</b>	<b>(12.0)</b>	<b>36.5</b>	<b>40.1</b>	<b>(9.9)</b>

\* We have used the reported numbers instead of CRISIL's adjusted numbers for FY10 for the above table to facilitate comparison with FY11 numbers

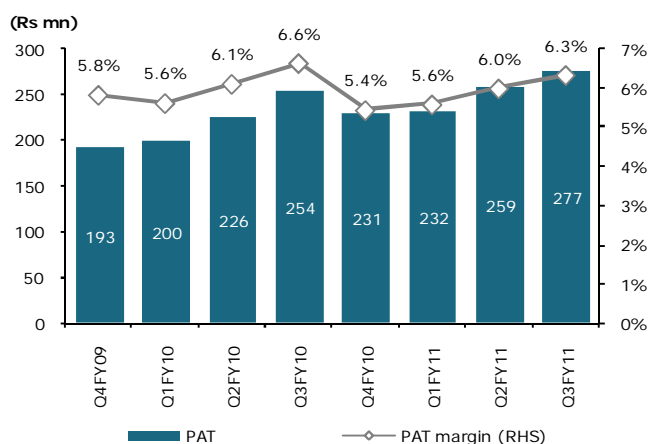
Source: Company, CRISIL Equities

### EBITDA margins on an upward trend



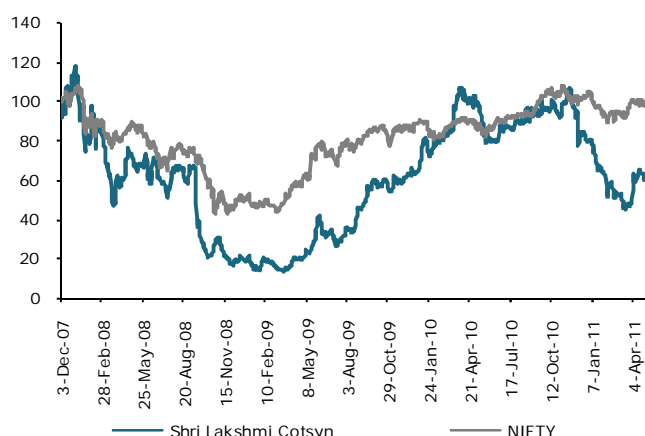
Source: Company, CRISIL Equities

### Quarterly PAT and PAT margins rise



Source: Company, CRISIL Equities

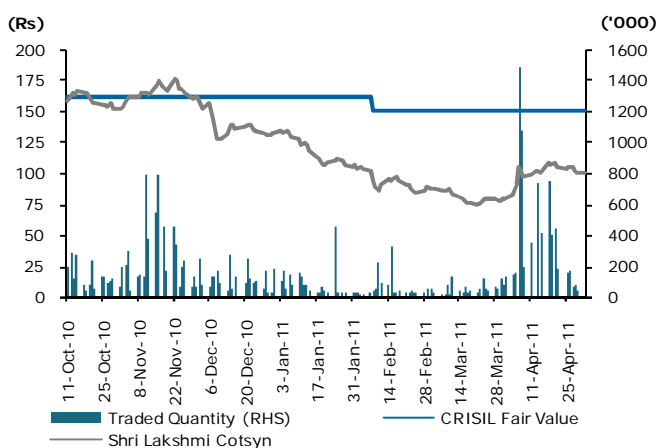
### Share price movement



-indexed to 100

Source: NSE

### Fair value movement since initiation



Source: NSE, CRISIL Equities

## KEY DEVELOPMENT

In June 2010, the company had issued 5 mn convertible warrants to promoters and 2 mn to non-promoters at a conversion price of Rs 150 per share. However, of the total 7 mn warrants, the company has allotted only 5.43 mn warrants as shares. The remaining could not be allotted due to certain procedural issues.

(We had assumed 7mn warrants to be converted in the financial year June 2011.)

## EARNINGS ESTIMATES REVISED DOWNWARDS

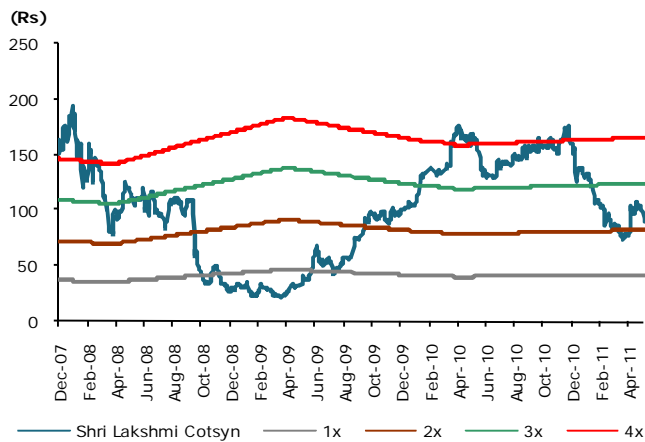
Particulars	Unit	FY11E			FY12E		
		Old	New	% change	Old	New	% change
Revenue	(Rs mn)	19,580	18,341	-6.3%	25,605	23,422	-8.5%
EBITDA	(Rs mn)	2,730	2,558	-6.3%	3,790	3,467	-8.5%
EBITDA margin	%	13.9	13.9	0bps	14.8	14.8	0bps
Adj PAT	(Rs mn)	1,084	1,044	-3.7%	1,250	1,078	-13.7%
PAT margin	%	5.5	5.7	15bps	4.9	4.6	-28bps
EPS	Rs	35.6	39.6	11.3%	41.1	40.9	-0.4%

Line item	Reasons for change in FY11 estimates	Reasons for change in FY12 estimates
Revenues	<ul style="list-style-type: none"> <li>Initial trial runs of the expanded terry towel capacity and consequently lower-than-anticipated utilisation</li> </ul>	
EBITDA	<ul style="list-style-type: none"> <li>Reduction in revenue estimates</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in revenue estimates</li> </ul>
PAT margin	<ul style="list-style-type: none"> <li>Lower-than-anticipated interest and depreciation costs</li> </ul>	<ul style="list-style-type: none"> <li>CMP of Lakshmi Cotsyn is Rs 92, while the FCCB conversion price is Rs 108.41. Accordingly, we now assume the company to redeem the FCCBs due on September 2012 instead of FCCB conversion. Consequently, additional provision for FCCBs will result in higher interest outgo and lower PAT margins. We had assumed FCCB conversion at the time of initiating coverage (October 14, 2010) when the stock was trading at Rs 164, or ~51% higher than the FCCB conversion price</li> </ul>
EPS	<ul style="list-style-type: none"> <li>Revision in EPS is on account of reduction in equity dilution due to non-allotment of 1.47 mn warrants and non-conversion of FCCBs</li> </ul>	

## VALUATION

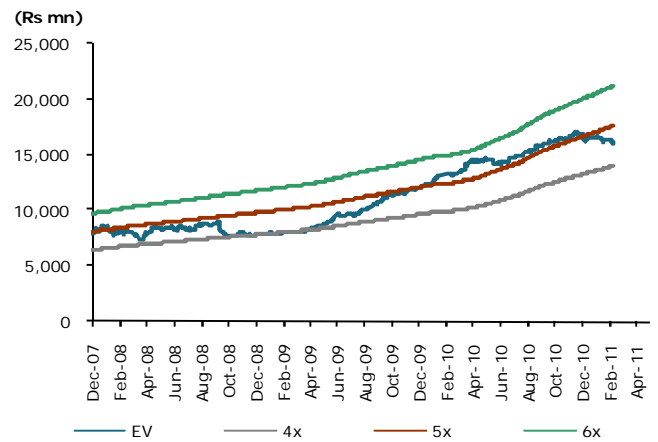
We continue to use the discounted cash flow method to value Lakshmi Cotsyn. We now roll forward our model to FY13 and maintain our fair value estimate of Rs 150 per share. The downward revision in earnings estimates has offset the effect of the roll forward and reduction in equity base. The implied P/E multiples at this price are 4.0x FY11E EPS and 4.2x FY12E EPS. Though the company is currently trading at a multiple of 2.5x, we believe that it will command a higher multiple of ~4x given that the share of value added products in the company's portfolio is expected to increase. At the current market price of Rs 92, our valuation grade is **5/5**.

### One-year forward P/E band



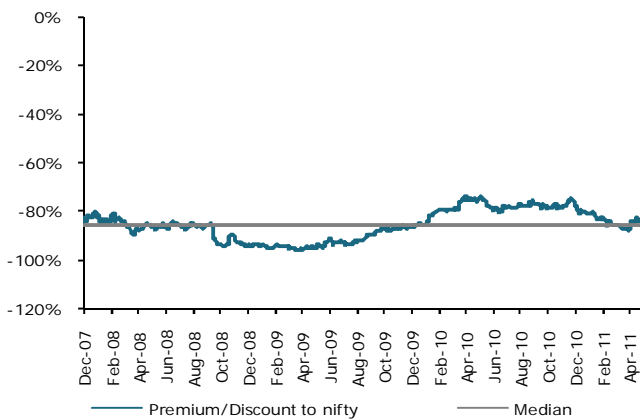
Source: NSE, CRISIL Equities

### One-year forward EV/EBITDA band



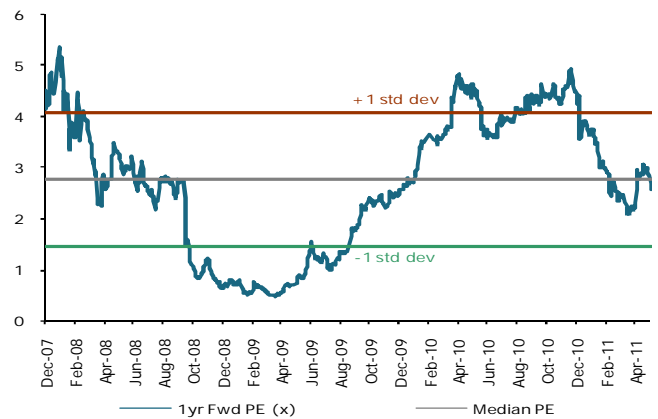
Source: NSE, CRISIL Equities

### P/E – premium/discount to NIFTY



Source: NSE, CRISIL Equities

### P/E movement



Source: NSE, CRISIL Equities

### CRISIL IER reports released on Shri Lakshmi Cotsyn Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
14-Oct-10	Initiating coverage*	2/5	Rs 161	3/5	Rs 164
09-Nov-10	Q1 Jun-11 result update	2/5	Rs 161	3/5	Rs 162
21-Feb-11	Q2 Jun-11 result update	2/5	Rs 150	5/5	Rs 90
11-May-11	Q3 Jun-11 result update	2/5	Rs 150	5/5	Rs 92

\* For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

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

## FINANCIALS

### Income statement

(Rs mn)	Jun-08	Jun-09	Jun-10	Jun-11E*	Jun-12E*
<b>Operating income</b>	<b>9,370</b>	<b>11,693</b>	<b>15,468</b>	<b>18,341</b>	<b>23,422</b>
<b>EBITDA</b>	<b>1,347</b>	<b>1,739</b>	<b>2,058</b>	<b>2,558</b>	<b>3,467</b>
<b>EBITDA margin</b>	<b>14.4%</b>	<b>14.9%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>14.8%</b>
Depreciation	224	252	270	286	522
<b>EBIT</b>	<b>1,123</b>	<b>1,487</b>	<b>1,788</b>	<b>2,272</b>	<b>2,944</b>
Interest	441	679	738	1,014	1,645
<b>Operating PBT</b>	<b>682</b>	<b>807</b>	<b>1,050</b>	<b>1,258</b>	<b>1,299</b>
Other income	-	-	-	-	-
Exceptional inc/(exp)	-	-	-	-	-
<b>PBT</b>	<b>682</b>	<b>807</b>	<b>1,050</b>	<b>1,258</b>	<b>1,299</b>
Tax provision	104	178	133	214	221
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>577</b>	<b>630</b>	<b>917</b>	<b>1,044</b>	<b>1,078</b>
Less: Exceptionals	-	-	-	-	-
<b>Adjusted PAT</b>	<b>577</b>	<b>630</b>	<b>917</b>	<b>1,044</b>	<b>1,078</b>

### Ratios

	Jun-08	Jun-09	Jun-10	Jun-11E*	Jun-12E*
<b>Growth</b>					
Operating income (%)	44.3	24.8	32.3	18.6	27.7
EBITDA (%)	44.4	29.1	18.3	24.3	35.5
Adj PAT (%)	42.3	9.1	45.6	13.9	3.3
Adj EPS (%)	38.4	(9.3)	29.9	(13.7)	3.3
<b>Profitability</b>					
EBITDA margin (%)	14.4	14.9	13.3	13.9	14.8
Adj PAT Margin (%)	6.2	5.4	5.9	5.7	4.6
RoE (%)	28.3	23.6	23.6	18.2	14.9
RoCE (%)	15.0	14.9	13.1	11.5	10.6
RoIC (%)	13.6	13.5	12.8	10.8	10.0
<b>Valuations</b>					
Price-earnings (x)	4.1	4.5	2.0	2.3	2.2
Price-book (x)	1.0	0.9	0.4	0.4	0.3
EV/EBITDA (x)	6.4	6.1	6.2	7.4	7.7
EV/Sales (x)	0.9	0.9	0.8	1.0	1.1
Dividend payout ratio (%)	1.5	5.8	-	2.5	2.4
Dividend yield (%)	0.4	1.3	-	1.1	1.1
<b>B/S ratios</b>					
Inventory days	93	102	105	107	109
Creditors days	18	19	18	18	19
Debtor days	86	106	95	97	99
Working capital days	125	152	153	160	158
Gross asset turnover (x)	2.1	2.4	2.9	2.8	1.7
Net asset turnover (x)	2.4	2.7	3.5	3.5	1.9
Sales/operating assets (x)	2.1	2.3	2.3	1.6	1.4
Current ratio (x)	10.0	10.7	11.5	11.4	11.5
Debt-equity (x)	2.7	2.7	2.4	2.5	3.1
Net debt/equity (x)	2.7	2.6	2.3	2.5	3.1
Interest coverage	2.5	2.2	2.4	2.2	1.8

### Per share

	Jun-08	Jun-09	Jun-10	Jun-11E*	Jun-12E*
Adj EPS (Rs)	39.0	35.4	45.9	39.6	40.9
CEPS	54.1	49.5	59.4	50.5	60.7
Book value	157.0	169.4	238.0	255.1	294.8
Dividend (Rs)	0.6	2.0	-	1.0	1.0
Actual o/s shares (mn)	14.8	17.8	20.0	26.3	26.3

### Balance Sheet

(Rs mn)	Jun-08	Jun-09	Jun-10	Jun-11E*	Jun-12E*
<b>Liabilities</b>					
Equity share capital	148	178	200	263	263
Reserves	2,176	2,839	4,551	6,458	7,505
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>2,324</b>	<b>3,017</b>	<b>4,751</b>	<b>6,721</b>	<b>7,769</b>
Convertible debt	-	-	-	-	-
Other debt	6,314	8,239	11,289	16,822	24,376
<b>Total debt</b>	<b>6,314</b>	<b>8,239</b>	<b>11,289</b>	<b>16,822</b>	<b>24,376</b>
Deferred tax liability (net)	160	302	319	319	319
<b>Total liabilities</b>	<b>8,798</b>	<b>11,558</b>	<b>16,358</b>	<b>23,863</b>	<b>32,464</b>
<b>Assets</b>					
Net fixed assets	4,188	4,360	4,455	6,169	18,147
Capital WIP	500	1,012	3,707	8,167	2,127
<b>Total fixed assets</b>	<b>4,687</b>	<b>5,372</b>	<b>8,161</b>	<b>14,335</b>	<b>20,273</b>
<b>Investments</b>	<b>36</b>	<b>101</b>	<b>588</b>	<b>588</b>	<b>588</b>
<b>Current assets</b>					
Inventory	2,020	2,757	3,808	4,566	5,927
Sundry debtors	2,192	3,366	4,002	4,821	6,285
Loans and advances	302	186	202	275	351
Cash & bank balance	14	404	322	141	145
Marketable securities	-	-	-	-	-
<b>Total current assets</b>	<b>4,528</b>	<b>6,713</b>	<b>8,334</b>	<b>9,803</b>	<b>12,708</b>
<b>Total current liabilities</b>	<b>454</b>	<b>628</b>	<b>724</b>	<b>863</b>	<b>1,105</b>
<b>Net current assets</b>	<b>4,074</b>	<b>6,085</b>	<b>7,610</b>	<b>8,940</b>	<b>11,603</b>
<b>Intangibles/Misc. expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>8,798</b>	<b>11,558</b>	<b>16,358</b>	<b>23,863</b>	<b>32,464</b>

### Cash flow

(Rs mn)	Jun-08	Jun-09	Jun-10	Jun-11E*	Jun-12E*
Pre-tax profit	682	807	1,050	1,258	1,299
Total tax paid	(33)	(36)	(115)	(214)	(221)
Depreciation	224	252	270	286	522
Working capital changes	(1,696)	(1,621)	(1,607)	(1,510)	(2,659)
<b>Net cash from operations</b>	<b>(823)</b>	<b>(598)</b>	<b>(403)</b>	<b>(181)</b>	<b>(1,059)</b>
<b>Cash from investments</b>					
Capital expenditure	(848)	(936)	(3,060)	(6,460)	(6,460)
Investments and others	(32)	(65)	(486)	-	-
<b>Net cash from investments</b>	<b>(880)</b>	<b>(1,001)</b>	<b>(3,546)</b>	<b>(6,460)</b>	<b>(6,460)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	52	100	331	958	-
Debt raised/(repaid)	1,695	1,925	3,050	5,534	7,553
Dividend (incl. tax)	(9)	(36)	-	(31)	(31)
Others (incl extraordinary)	(52)	-	486	-	-
<b>Net cash from financing</b>	<b>1,687</b>	<b>1,989</b>	<b>3,866</b>	<b>6,461</b>	<b>7,523</b>
Change in cash position	(16)	390	(82)	(180)	4
Closing cash	14	404	322	141	145

### Quarterly financials

(Rs mn)	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
<b>Net Sales</b>	<b>3,830</b>	<b>4,239</b>	<b>4,160</b>	<b>4,315</b>	<b>4,378</b>
Change (q-o-q)	3%	11%	-2%	4%	1%
<b>EBITDA</b>	<b>586</b>	<b>504</b>	<b>510</b>	<b>569</b>	<b>665</b>
Change (q-o-q)	9%	-14%	1%	11%	17%
<b>EBITDA margin</b>	<b>15.3%</b>	<b>11.9%</b>	<b>12.3%</b>	<b>13.2%</b>	<b>15.2%</b>
PAT	254	231	232	259	277
<b>Adj PAT</b>	<b>254</b>	<b>231</b>	<b>232</b>	<b>259</b>	<b>277</b>
Change (q-o-q)	12%	-9%	1%	11%	7%
<b>Adj PAT margin</b>	<b>6.6%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>6.0%</b>	<b>6.3%</b>
<b>Adj EPS</b>	<b>15.0</b>	<b>11.6</b>	<b>11.5</b>	<b>12.3</b>	<b>13.2</b>

Source: Company, CRISIL Equities estimate

## CRISIL Independent Equity Research Team

Mukesh Agarwal	Senior Director	+91 (22) 3342 3035	magarwal@crisil.com
Tarun Bhatia	Director, Capital Markets	+91 (22) 3342 3226	tbhatia@crisil.com
Chetan Majithia	Head, Equities	+91 (22) 3342 4148	chetanmajithia@crisil.com
Sudhir Nair	Head, Equities	+91 (22) 3342 3526	snair@crisil.com
Prasad Koparkar	Head, Research	+91 (22) 3342 3137	pkoparkar@crisil.com
Ajay D'Souza	Head, Research	+91 (22) 3342 3567	adsouza@crisil.com
Aparna Joshi	Head, Research	+91 (22) 3342 3540	apjoshi@crisil.com
Manoj Mohta	Head, Research	+91 (22) 3342 3554	mmohta@crisil.com
Sridhar C	Head, Research	+91 (22) 3342 3546	sridharc@crisil.com

## CRISIL's Equity Offerings

**The Equity Group at CRISIL Research provides a wide range of services including:**

- ☞ Independent Equity Research
- ☞ IPO Grading
- ☞ White Labelled Research
- ☞ Valuation on companies for use of Institutional Investors, Asset Managers, Corporate

### **Other Services by the Research group include**

- ☞ CRISINFAC Industry research on over 60 industries and Economic Analysis
- ☞ Customised Research on Market sizing, Demand modelling and Entry strategies
- ☞ Customised research content for Information Memorandum and Offer documents

### About CRISIL

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company.

### About CRISIL Research

CRISIL Research is the country's largest independent and integrated research house with strong domain expertise on Indian economy, industries and capital markets. We leverage our unique research platform and capabilities to deliver superior perspectives and insights to over 1200 domestic and global clients, through a range of research reports, analytical tools, subscription products and customised solutions.

### To know more about CRISIL IER, please contact our team members:

Vinaya Dongre – Head, Business Development  
Email : [vdongre@crisil.com](mailto:vdongre@crisil.com) | Phone : 9920225174

Ashish Sethi – Head, Business Development  
Email : [asethi@crisil.com](mailto:asethi@crisil.com) | Phone : 9920807575

Sagar Sawarkar – Senior Manager, Business Development  
Email : [ssawarkar@crisil.com](mailto:ssawarkar@crisil.com) | Phone : 9821638322

### Regional Contacts:

#### Ahmedabad / Mumbai / Pune

Vishal Shah - Manager, Business Development  
Email : [vishah@crisil.com](mailto:vishah@crisil.com) | Phone : 9820598908

#### Hyderabad

Kaliprasad Ponnuru - Manager, Business Development  
Email : [kponnuru@crisil.com](mailto:kponnuru@crisil.com) | Phone : 9642004668

#### Bengaluru / Chennai

Anand Krishnamoorthy - Manager, Business Development  
Email : [ankrishnamoorthy@crisil.com](mailto:ankrishnamoorthy@crisil.com) | Phone : 9884704111

#### Kolkata / Delhi

Priyanka Agarwal - Manager, Business Development  
Email : [priyagarwal@crisil.com](mailto:priyagarwal@crisil.com) | Phone : 9903060685



**Head Office:** CRISIL House, Central Avenue, Hiranandani Business Park,  
Powai, Mumbai - 400 076  
Phone : 91-22-3342 3000

**Web:** [www.crisil.com](http://www.crisil.com)  
**Download reports from:** [www.ier.co.in](http://www.ier.co.in)