



# INDEPENDENT EQUITY RESEARCH

**Omaxe Ltd**

**Q4FY11 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.

### Disclaimer:

This **Company-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.

# Omaxe Ltd

Lower realisations and rising interest cost dent profitability

Fundamental Grade 2/5 (Moderate fundamentals)  
Valuation Grade 4/5 (CMP has upside)

Industry Real Estate Management & Development

Omaxe Ltd's (Omaxe's) consolidated Q4FY11 revenues were marginally higher than CRISIL Equities' expectations driven by pick-up in the ongoing construction projects. However, margins were lower than our expectations due to subdued realisation over the previous quarter; inflationary pressures have increased the cost of borrowing and construction costs. Considering the risks arising from the upcoming large supplies in North India, where Omaxe operates, high debt and the tight liquidity situation in the industry, we maintain our fundamental grade of **2/5**.

## Q4FY11 result analysis

- Omaxe's Q4FY11 revenues increased by 49.7% y-o-y and 62.7% q-o-q to Rs 5.7 bn due to a pick-up in the ongoing projects. However, new area sold during the quarter fell by over 22% q-o-q to 2.1 mn sq.ft. The average realisation for the booking also fell by ~48% to Rs 1,251 per sq.ft. owing to higher degree of discounts and rebates offered on the projects, and higher proportion of plots sale in the overall sales mix where the realisations are lower than built-up space. FY11 revenues increased by 52.0%.
- EBITDA margin contracted by 305 bps y-o-y and 1,422 bps q-o-q to 4.0% due to lower realisation, and higher construction costs and cost of carry. Margins contracted by 554 bps to 14.1% for the full year.
- PAT margins contracted by 987 bps y-o-y and 442 bps q-o-q to 2.1% on account of subdued EBITDA margins and rising interest cost. FY11 margins contracted by 515 bps. FY11 EPS fell by 18% to Rs 5.3.

## Earnings estimates revised downwards

Considering the upcoming large supplies in the northern market and rising housing finance rates, we have considered lower realisation on the future projects and, hence, reduced our revenue estimate by 4% to Rs 18.0 bn for FY12 and 5% to Rs 22.2 bn for FY13. We have also factored in the impact of higher inflation and the rising cost of borrowing, and reduced our EPS estimate by 25.3% to Rs 11.5 for FY12 and 32.8% to Rs 16.0 for FY13.

## Valuations: Current market price has upside

We continue to use sum-of-the parts method to value Omaxe. Based on revised earnings estimates, we reduce our fair value by 17% to Rs 146 per share. Based on the current market price, we assign a valuation grade of **4/5**.

## KEY FORECAST

(Rs mn)	FY09	FY10	FY11#	FY12E	FY13E
Operating income	8,789	10,046	15,216	17,974	22,239
EBITDA	1,553	2,015	2,145	3,813	4,947
Adj PAT	444	902	927	1,994	2,775
Adj EPS-Rs	2.6	5.2	5.3	11.5	16.0
EPS growth (%)	(91.0)	103.4	2.8	115.0	39.2
Dividend yield (%)	-	-	-	-	-
RoCE (%)	4.2	5.7	6.3	11.5	13.8
RoE (%)	3.1	5.9	5.7	11.1	13.5
PE (x)	50.7	24.9	24.2	11.3	8.1
P/BV (x)	1.5	1.4	1.3	1.2	1.0
EV/EBITDA (x)	26.5	19.3	16.8	8.9	7.2

NM: Not meaningful; CMP: Current Market Price

#FY11 numbers based on the abridged financials

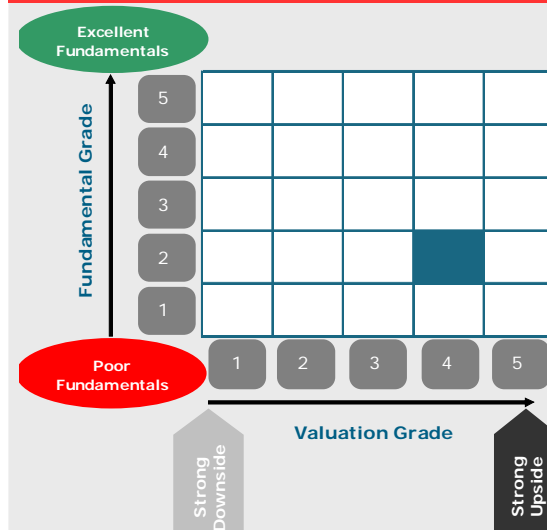
Source: Company, CRISIL Equities estimate



June 07, 2011

Fair Value Rs 146  
CMP Rs 129

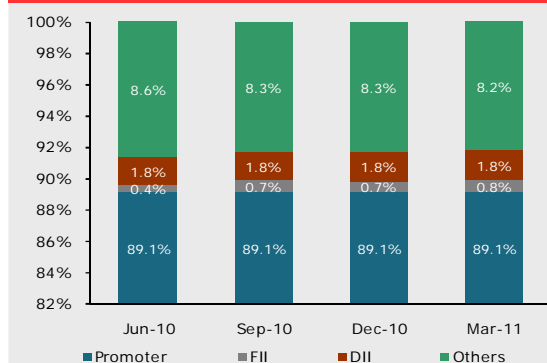
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5532/18420
NSE /BSE ticker	OMAXE
Face Value (Rs per share)	10
Shares outstanding (mn)	173.6
Market cap (Rs mn)/(US\$ mn)	22,477/502
Enterprise value (Rs mn)/(US\$ mn)	36,055/806
52-week range (Rs) (H/L)	156/93
Beta	1.59
Free float (%)	10.9%
Avg daily volumes (30-days)	245,126
Avg daily value (30-days) (Rs mn)	32.1

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Omaxe	-0.2%	-7%	-9%	37%
NIFTY	-1%	-0.4%	-8%	8%

## ANALYTICAL CONTACT

Sudhir Nair (Head) [snair@crisil.com](mailto:snair@crisil.com)  
Amit Murarka [amurarka@crisil.com](mailto:amurarka@crisil.com)  
Bhaskar Bukrediwala [bsbukrediwala@crisil.com](mailto:bsbukrediwala@crisil.com)

## Client servicing desk

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

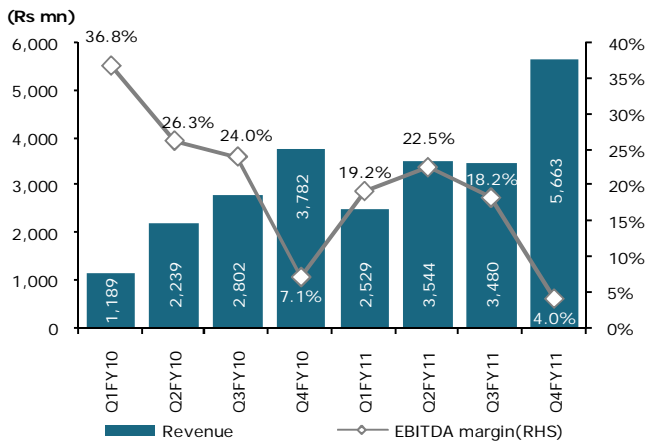
## Q4FY11 Result Summary

(Rs mn)	Q4FY11	Q3FY11	Q4FY10	q-o-q (%)	y-o-y (%)	FY11	FY10*	y-o-y (%)
<b>Net sales</b>	<b>5,663</b>	<b>3,480</b>	<b>3,782</b>	<b>63%</b>	<b>50%</b>	<b>15,216</b>	<b>10,012</b>	<b>52%</b>
Consumption of Raw Materials	5,095	2,617	3,196	95%	59%	12,084	7,267	66%
Raw material as a % of sales	90.0%	75.2%	84.5%	1476bps	547bps	79.4%	72.6%	684bps
Employees Cost	148	90	106	64%	40%	423	291	45%
Other expenses	192	138	213	40%	-10%	563	488	15%
<b>EBITDA</b>	<b>228</b>	<b>635</b>	<b>268</b>	<b>-64%</b>	<b>-15%</b>	<b>2,145</b>	<b>1,966</b>	<b>9%</b>
<b>EBITDA margin</b>	<b>4.0%</b>	<b>18.2%</b>	<b>7.1%</b>	<b>-1422bps</b>	<b>-305bps</b>	<b>14.1%</b>	<b>19.6%</b>	<b>-554bps</b>
Depreciation	13	12	16	6%	-20%	48	45	5%
<b>EBIT</b>	<b>215</b>	<b>622</b>	<b>251</b>	<b>-65%</b>	<b>-14%</b>	<b>2,098</b>	<b>1,921</b>	<b>9%</b>
Interest and finance charges	234	308	192	-24%	22%	1,047	1,021	3%
<b>Operating PBT</b>	<b>(19)</b>	<b>314</b>	<b>59</b>	<b>n.m</b>	<b>n.m</b>	<b>1,051</b>	<b>899</b>	<b>17%</b>
Other Income	119	38	69	218%	74%	231	135	72%
Extraordinary Income/(expense)	-	-	-	n.m	n.m	-	-	n.m
<b>PBT</b>	<b>100</b>	<b>352</b>	<b>128</b>	<b>-72%</b>	<b>-22%</b>	<b>1,282</b>	<b>1,034</b>	<b>24%</b>
Tax	(17)	126	(323)	n.m	n.m	355	(91)	n.m
<b>PAT</b>	<b>117</b>	<b>226</b>	<b>451</b>	<b>-48%</b>	<b>-74%</b>	<b>927</b>	<b>1,126</b>	<b>-18%</b>
<b>Adj PAT</b>	<b>117</b>	<b>226</b>	<b>451</b>	<b>-48%</b>	<b>-74%</b>	<b>927</b>	<b>1,126</b>	<b>-18%</b>
<b>Adj PAT margin</b>	<b>2.1%</b>	<b>6.5%</b>	<b>11.9%</b>	<b>-442bps</b>	<b>-987bps</b>	<b>6.1%</b>	<b>11.2%</b>	<b>-515bps</b>
No of equity shares (mn)	173.6	173.6	173.6	0%	0%	173.6	173.6	0%
<b>Adj EPS (Rs)</b>	<b>0.7</b>	<b>1.3</b>	<b>2.6</b>	<b>-48%</b>	<b>-74%</b>	<b>5.3</b>	<b>6.5</b>	<b>-18%</b>

\* FY10 are reported numbers and may not match with the CRISIL reclassified numbers

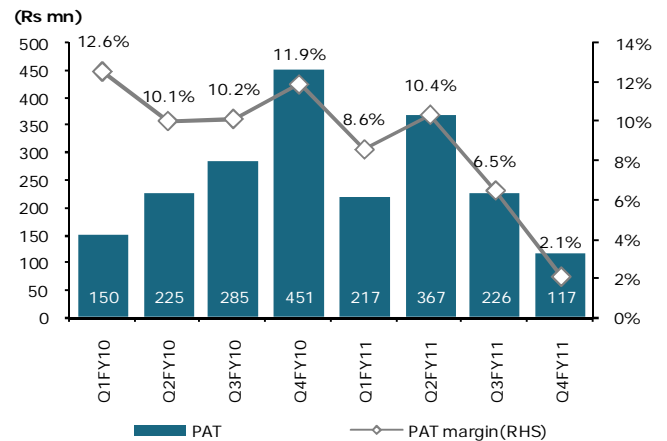
Source: Company, CRISIL Equities

### Revenue and EBITDA margins



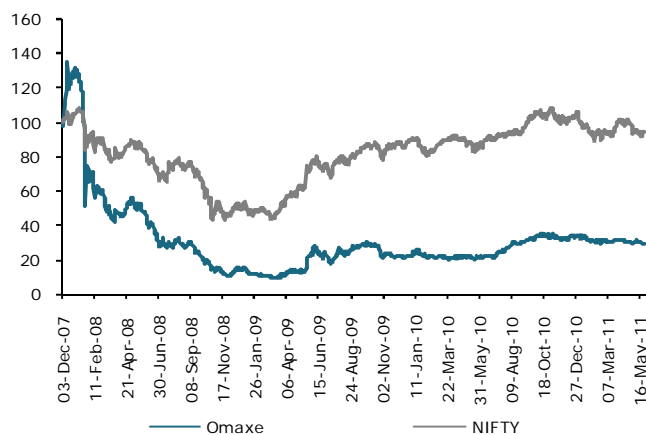
Source: Company, CRISIL Equities

### PAT and PAT margins



Source: Company, CRISIL Equities

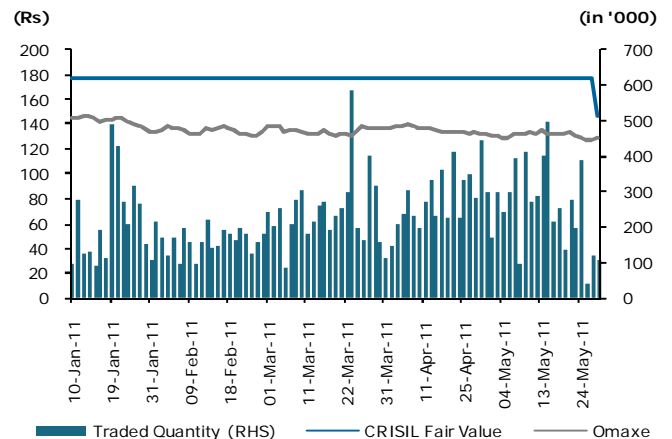
### Share price movement



-indexed to 100

Source: NSE, CRISIL Equities

### Fair value movement since initiation



Source: BSE, NSE, CRISIL Equities

## KEY DEVELOPMENTS

- Omaxe sold 2.11 mn sq.ft. of new space in Q4FY11 at an average realisation of Rs 1,251 per sq.ft. This includes 1.4 mn sq.ft. of plots and 0.3 mn sq.ft. of built-up residential space. The company collected ~Rs 6 bn from its customers during Q4FY11 compared to Rs 5 bn in Q3FY11.
- The company has achieved cumulative bookings for 59.5 mn sq.ft. up to FY11. During the year, the company developed 22.7 mn sq.ft. of area which includes 13.3 mn sq.ft. of plotted development. Major projects completed during the year include integrated townships in Jaipur, Sonapat, Rohtak and Indore; group housing projects in Faridabad, Lucknow; and shopping malls in Patiala, Agra and Gurgaon.
- The company has realised Rs 600-700 mn by selling non-strategic land parcels in Ajmer, Kanpur, Punjab and Raipur. During the quarter, it repaid Rs 2.2 bn of its debt, but also took a fresh loan of Rs 1.6 bn. The company has successfully repaid its entire debt obligations of Rs 5.6 bn in FY11 and has a debt repayment obligation of Rs 6.3 bn in FY12. As on March 31, 2011 the net gearing is 0.8x.
- In case of the infrastructure business, the current order book is Rs 14.4 bn of which 32% is recognised as revenues up to FY11. This segment contributed 15% to the overall revenues in FY11. The management has given a guidance of Rs 18-19 bn worth of order book by FY12-end.

## EARNINGS ESTIMATES REVISED DOWNWARDS

Particulars	Unit	FY12E			FY13E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	18,720	17,974	(4.0)%	23,460	22,239	(5.2)%
EBITDA	(Rs mn)	4,822	3,813	(20.9)%	6,900	4,947	(28.3)%
EBITDA margin	%	25.8	21.2	(460)bps	29.4	22.2	(720)bps
PAT	(Rs mn)	2,678	1,994	(25.5)%	4,135	2,775	(32.9)%
PAT margin	%	14.3	11.1	(320)bps	17.7	12.5	(520)bps
EPS	Rs	15.4	11.5	(25.3)%	23.8	16.0	(32.8)%

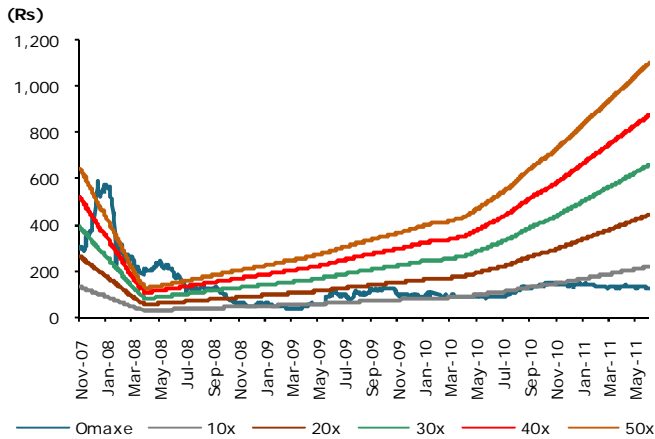
### Source: CRISIL Equities

- Considering the upcoming large supplies in the northern market, rising housing financing rates affecting affordability and significant debt repayment obligations of Omaxe, we have factored in lower realisations. Consequently, we have reduced our revenue estimate by 4% to Rs 18.0 bn for FY12 and 5% to Rs 22.2 bn for FY13.
- Omaxe's EBITDA margins for FY11 at 14.1% were 550 bps lower than our expectations due to subdued realisation, higher construction cost and cost of carry. Assuming inflationary pressure will prevail over the medium term, we have raised our cost assumptions. Accordingly, we have revised our EBITDA margins estimates downward by 460 bps to 21.2% for FY12 and 720 bps to 22.2% for FY13.
- Further, considering the rising interest rate environment and high debt, we have reduced our EPS estimate by 25.3% to Rs 11.5 for FY12 and 32.8% to Rs 16.0 for FY13.

## VALUATION

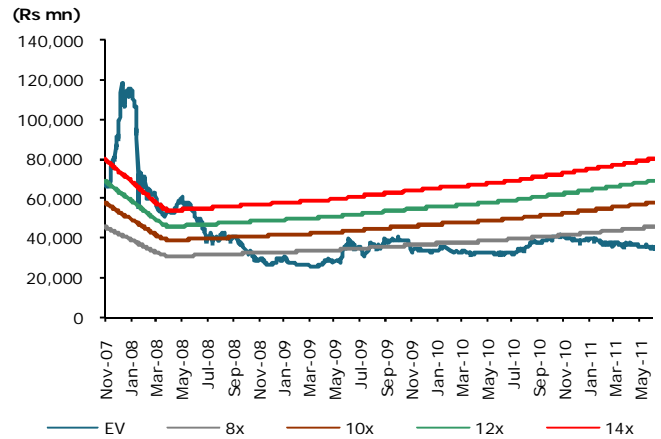
We continue to use sum-of-the parts method (real estate business based on net asset value method and construction business based on price-to-earnings multiple method) to value Omaxe. Considering the risks arising from the upcoming large supplies in North India, where Omaxe operates, high debt and the tight liquidity situation in the industry, we reduced our fair value by 17% to Rs 146. Based on the current market price, we assign a valuation grade of **4/5**.

### One-year forward P/E band



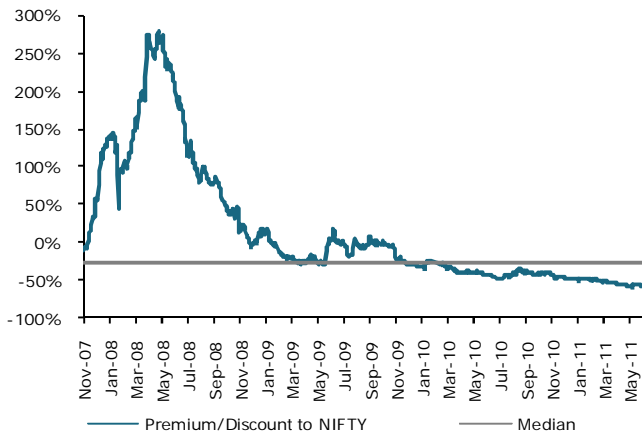
Source: NSE, CRISIL Equities

### One-year forward EV/EBITDA band



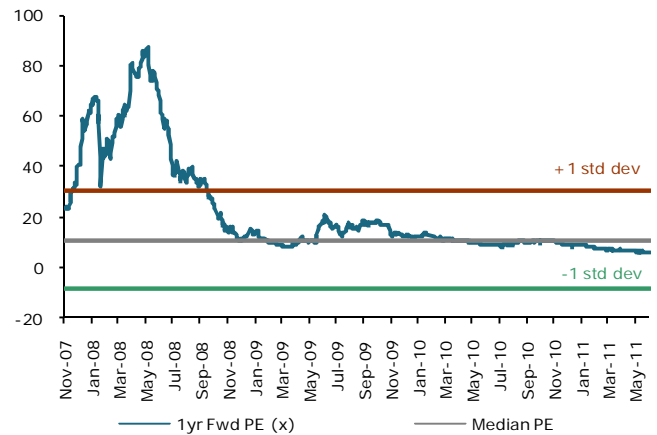
Source: NSE, CRISIL Equities

### P/E – premium/discount to NIFTY



Source: NSE, CRISIL Equities

### P/E movement



Source: NSE, BSE, CRISIL Equities

### CRISIL IER reports released on Omaxe Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
10-Jan-11	Initiating coverage*	2/5	Rs 176	4/5	Rs 146
16-Feb-11	Q3FY11 result update	2/5	Rs 176	5/5	Rs 135
07-Jun-11	Q4FY11 result update	2/5	Rs 146	4/5	Rs 129

\* 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)	FY09	FY10	FY11#	FY12E	FY13E
<b>Operating income</b>	<b>8,789</b>	<b>10,046</b>	<b>15,216</b>	<b>17,974</b>	<b>22,239</b>
<b>EBITDA</b>	<b>1,553</b>	<b>2,015</b>	<b>2,145</b>	<b>3,813</b>	<b>4,947</b>
<b>EBITDA margin</b>	<b>17.7%</b>	<b>20.1%</b>	<b>14.1%</b>	<b>21.2%</b>	<b>22.2%</b>
Depreciation	64	61	48	81	109
<b>EBIT</b>	<b>1,489</b>	<b>1,954</b>	<b>2,098</b>	<b>3,732</b>	<b>4,839</b>
Interest	1,084	1,021	1,047	859	840
<b>Operating PBT</b>	<b>405</b>	<b>933</b>	<b>1,050</b>	<b>2,873</b>	<b>3,998</b>
Other income	97	101	231	105	137
Exceptional inc/(exp)	30	223	-	-	-
<b>PBT</b>	<b>532</b>	<b>1,258</b>	<b>1,282</b>	<b>2,978</b>	<b>4,135</b>
Tax provision	58	132	355	985	1,360
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>474</b>	<b>1,125</b>	<b>927</b>	<b>1,994</b>	<b>2,775</b>
Less: Exceptionals	30	223	-	-	-
<b>Adjusted PAT</b>	<b>444</b>	<b>902</b>	<b>927</b>	<b>1,994</b>	<b>2,775</b>

### Ratios

	FY09	FY10	FY11#	FY12E	FY13E
<b>Growth</b>					
Operating income (%)	(61.6)	14.3	51.5	18.1	23.7
EBITDA (%)	(76.5)	29.7	6.5	77.7	29.7
Adj PAT (%)	(91.0)	103.4	2.8	115.0	39.2
Adj EPS (%)	(91.0)	103.4	2.8	115.0	39.2
<b>Profitability</b>					
EBITDA margin (%)	17.7	20.1	14.1	21.2	22.2
Adj PAT Margin (%)	5.0	9.0	6.1	11.1	12.5
RoE (%)	3.1	5.9	5.7	11.1	13.5
RoCE (%)	4.2	5.7	6.3	11.5	13.8
RoIC (%)	4.9	6.2	7.1	9.8	11.5
<b>Valuations</b>					
Price-earnings (x)	50.7	24.9	24.2	11.3	8.1
Price-book (x)	1.5	1.4	1.3	1.2	1.0
EV/EBITDA (x)	26.5	19.3	16.8	8.9	7.2
EV/Sales (x)	5.1	3.9	2.4	1.9	1.6
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
<b>B/S ratios</b>					
Inventory days	1,665	1,563	928	858	811
Creditors days	322	389	358	319	282
Debtor days	30	45	86	32	27
Working capital days	1,320	1,156	725	594	517
Gross asset turnover (x)	16.4	19.0	30.0	26.5	21.3
Net asset turnover (x)	26.0	35.4	41.0	39.2	40.4
Sales/operating assets (x)	26.0	35.3	40.9	39.2	40.5
Current ratio (x)	5.8	4.6	3.3	3.4	3.5
Debt-equity (x)	1.4	1.1	0.9	0.7	0.7
Net debt/equity (x)	1.3	1.0	0.8	0.6	0.6
Interest coverage	1.4	1.9	2.0	4.3	5.8

### Per share

	FY09	FY10	FY11#	FY12E	FY13E
Adj EPS (Rs)	2.6	5.2	5.3	11.5	16.0
CEPS	2.9	5.5	5.6	12.0	16.6
Book value	85.2	91.2	96.7	110.2	126.2
Dividend (Rs)	-	-	-	-	-
Actual o/s shares (mn)	173.6	173.6	173.6	173.6	173.6

### Balance Sheet

(Rs mn)	FY09	FY10	FY11#	FY12E	FY13E
<b>Liabilities</b>					
Equity share capital	1,736	1,736	1,736	1,736	1,736
Reserves	13,045	14,085	15,044	17,393	20,166
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>14,781</b>	<b>15,821</b>	<b>16,779</b>	<b>19,128</b>	<b>21,901</b>
Convertible debt	-	-	-	-	-
Other debt	20,040	18,094	15,523	13,535	15,476
<b>Total debt</b>	<b>20,040</b>	<b>18,094</b>	<b>15,523</b>	<b>13,535</b>	<b>15,476</b>
Deferred tax liability (net)	(102)	(112)	(68)	(104)	(105)
<b>Total liabilities</b>	<b>34,719</b>	<b>33,802</b>	<b>32,235</b>	<b>32,559</b>	<b>37,272</b>
<b>Assets</b>					
Net fixed assets	276	291	451	467	635
Capital WIP	-	2	-	-	-
<b>Total fixed assets</b>	<b>276</b>	<b>294</b>	<b>451</b>	<b>467</b>	<b>635</b>
<b>Investments</b>	<b>105</b>	<b>105</b>	<b>105</b>	<b>105</b>	<b>105</b>
<b>Current assets</b>					
Inventory	30,869	32,143	33,221	33,294	38,432
Sundry debtors	656	1,244	3,586	1,590	1,622
Loans and advances	7,956	7,012	5,745	7,663	8,416
Cash & bank balance	1,403	1,757	1,946	2,264	2,244
Marketable securities	-	1	-	-	-
<b>Total current assets</b>	<b>40,884</b>	<b>42,157</b>	<b>44,498</b>	<b>44,812</b>	<b>50,714</b>
<b>Total current liabilities</b>	<b>7,026</b>	<b>9,230</b>	<b>13,303</b>	<b>13,309</b>	<b>14,666</b>
<b>Net current assets</b>	<b>33,859</b>	<b>32,926</b>	<b>31,196</b>	<b>31,504</b>	<b>36,048</b>
Intangibles/Misc. expenditure	478	477	484	484	484
<b>Total assets</b>	<b>34,719</b>	<b>33,802</b>	<b>32,235</b>	<b>32,559</b>	<b>37,272</b>

### Cash flow

(Rs mn)	FY09	FY10	FY11#	FY12E	FY13E
Pre-tax profit	502	1,034	1,282	2,978	4,135
Total tax paid	(35)	(142)	(310)	(1,021)	(1,361)
Depreciation	64	61	48	81	109
Working capital changes	(1,325)	1,287	1,919	11	(4,565)
<b>Net cash from operations</b>	<b>(794)</b>	<b>2,239</b>	<b>2,938</b>	<b>2,049</b>	<b>(1,682)</b>
<b>Cash from investments</b>					
Capital expenditure	105	(77)	(211)	(97)	(277)
Investments and others	904	(0)	1	(0)	-
<b>Net cash from investments</b>	<b>1,009</b>	<b>(77)</b>	<b>(210)</b>	<b>(98)</b>	<b>(277)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	(2,268)	(1,946)	(2,571)	(1,989)	1,941
Dividend (incl. tax)	-	-	-	-	-
Others (incl extraordinary)	190	138	32	355	(2)
<b>Net cash from financing</b>	<b>(2,078)</b>	<b>(1,808)</b>	<b>(2,539)</b>	<b>(1,633)</b>	<b>1,939</b>
Change in cash position	(1,863)	354	189	319	(20)
Closing cash	1,403	1,757	1,946	2,264	2,244

### Quarterly financials

(Rs mn)	Q4FY10	Q1FY11	Q2FY11	Q3FY11	Q4FY11
<b>Net Sales</b>	<b>3,782</b>	<b>2,529</b>	<b>3,544</b>	<b>3,480</b>	<b>5,663</b>
Change (q-o-q)	35%	-33%	40%	-2%	63%
<b>EBITDA</b>	<b>268</b>	<b>485</b>	<b>798</b>	<b>635</b>	<b>228</b>
Change (q-o-q)	-60%	81%	65%	-20%	-64%
<b>EBITDA margin</b>	<b>7.1%</b>	<b>19.2%</b>	<b>22.5%</b>	<b>18.2%</b>	<b>4.0%</b>
PAT	451	217	367	226	117
<b>Adj PAT</b>	<b>451</b>	<b>217</b>	<b>367</b>	<b>226</b>	<b>117</b>
Change (q-o-q)	59%	-52%	69%	-39%	-48%
<b>Adj PAT margin</b>	<b>11.9%</b>	<b>8.6%</b>	<b>10.4%</b>	<b>6.5%</b>	<b>2.1%</b>
<b>Adj EPS</b>	<b>2.6</b>	<b>1.3</b>	<b>2.1</b>	<b>1.3</b>	<b>0.7</b>

Note: All ratios are computed on Adj PAT

#FY11 numbers based on the abridged financials

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 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 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)