

One97 Communications Limited

CRISIL IPO Grade 3/5 (Average)

March 18, 2011

Grading summary

CRISIL Equities has assigned a CRISIL IPO grade of '3/5' (pronounced "three on five") to the proposed IPO of One97 Communications Ltd (One97). This grade indicates that the fundamentals of the IPO are average relative to the other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor. To arrive at the overall grade, amongst various other parameters, CRISIL has considered the company's business prospects, its financial performance, management capabilities and corporate governance practices.

The IPO grade assigned to One97 reflects its diversified presence in the domestic telecom value-added solutions (VAS) industry (other than peer-to-peer sms). CRISIL Research expects this industry to grow at a CAGR of 21% to Rs 135.3 bn in FY15. The growth will be driven by telecom service providers' (TSPs) efforts to increase the usage of VAS to enhance their ARPU, increasing availability of VAS-compatible affordable handsets, growing popularity of content on mobile and launch of 3G services. Over the years, One97 has emerged as an integrated VAS provider to TSPs. Unlike other VAS providers, One97's VAS services are also focused on the cost side of TSPs. These services include customer lifecycle management, target marketing, outbound dialing (OBD) services, and unstructured supplementary services data (USSD) gateways and SMS centers (SMSC).

CRISIL Equities believes that the implementation of mobile number portability and consolidation amongst TSPs will benefit established VAS providers like One97. The grade also takes into account the entry barriers created by One97 in the customer lifecycle management services space, where it is the only service provider to eight large TSPs in India.

The grade is constrained by the impact of the fragmented nature of the Indian VAS industry, low entry barriers and the dominance of TSPs, which are always on a cost-reduction spree while negotiating business contracts with VAS providers. It factors in stiff competition from much larger VAS providers of consumer and enterprise VAS. The grade also considers the capital intensive nature of the VAS industry where the VAS providers have to invest in IT hardware to get incremental business. As a result, there remains a risk in case of loss of clients.

The grade is further moderated by high debtor and loans/advance days of ~98 in H1FY11 (based on annualised revenue for FY11) and by the risk of software write-offs in the future due to the technology intensive nature of the business.

One97's consolidated total income was Rs 1,160 mn for the year ended March 31, 2010 and Rs 747 mn for H1FY11. EBITDA margin for H1FY11 increased to 40.1% from 36.9% in FY10. H1FY11 consolidated net profit was Rs 176 mn (including one-time gain of Rs 59.4) compared to FY10's net profit of Rs 162 mn.

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About the company

One97 was founded in 2000 by Mr Vijay Shekhar Sharma, Managing Director and Promoter. Mr Sharma is a first generation entrepreneur with more than 10 years of experience in the telecom and new media industries.

One97 is a leading provider of telecom VAS to TSPs (they use VAS internally and for their subscribers) and enterprise customers. It develops and procures content and applications to provide the relevant platform for delivery of VAS products and services. These platforms are integrated with the core network elements of TSPs. These applications can be deployed on any telecom network and accessed from most mobile handsets. One97 utilises interactive voice response (IVR) system, short message services (SMS), unstructured supplementary services data (USSD) and wireless application protocol (WAP) technology to deliver products and services. Its business segments include network, consumer and enterprise services, which contributed 53.5%, 35.7% and 10.8% to 9MFY10 revenues, respectively. In 9MFY10, the company's top client contributed 27% to total revenues.

The company has received funding from Intel Capital, Softbank Asia Infrastructure Fund (SAIF) Partners and Silicon Valley Bank (SVB).

Past acquisitions/divestments

Name of company	Acquisition / divestment	Date	Cost of Acquisition (Rs mn)	Equity stake	H1FY11 revenues (Rs mn)	H1FY11 PAT (Rs mn)
Oorja Mobile Services Pvt. Ltd	Acquisition	February 2008	9.8	55.0%	15.6	7.0
TenCube Pte Ltd.	Acquisition	December 2009	33.7	21.3%	NA	NA
TenCube Pte Ltd.	Divestment	July 2010	93.6*	21.3%	NA	NA

* One97 is required to keep Rs 13.1mn, from the total sale consideration, in an escrow account for 18 months from the date of closure.

Source: DRHP

Issue details

Shares offered to public	Not available at the time of grading
As per cent of post issue equity	Not available at the time of grading
Object of the Issue	<ul style="list-style-type: none"> Procuring telecom equipments and software – Rs 834.9 mn Procuring other fixed assets – Rs 105.4 mn General corporate purposes – not mentioned
Amount proposed to be raised	Rs 1,200 mn (approximate)
Price band	Not available at the time of grading
Lead managers	IDFC Capital Limited, Avendus Capital Private Limited

Detailed Grading Rationale

A. Business Prospects

- *Indian VAS industry is expected to grow at a five-year CAGR of 21% till FY15*

For the listed TSPs, non-voice revenue constitutes between 10% and 12% of the ARPU. Subscriber-to-subscriber or peer-to-peer (P2P) SMS contributes more than half of the non-voice revenue with the balance being contributed by other VAS segments. CRISIL Research expects the Indian VAS industry (other than P2P sms) to grow at a five-year CAGR of 21% from Rs 40.8 bn in FY09 to Rs 135.3 bn in FY15. The growth drivers for the same are:

- TSPs are aiming to increase the usage of VAS to improve ARPU
- Increasing availability of affordable handsets, which are VAS compatible
- Increasing popularity of bollywood, cricket, jokes and astrology-based content on mobiles
- Launch of 3G services, which will drive the demand for music, video and gaming-based VAS

- *Indian mobile VAS industry is fragmented and the bargaining power lies with TSPs*

The fragmented nature of the Indian mobile VAS industry and low entry barriers have resulted in a high degree of competition amongst VAS providers. TSPs, which are always in a cost-reduction spree, have an upper hand in negotiating the VAS service contracts. With increasing competition amongst TSPs and declining profitability at their end, there remains a risk of TSPs negotiating with VAS providers for discounts. This may impact the profitability of VAS providers like One97 going forward.

- *One97 is an integrated VAS provider present across domestic VAS services*

Over the past five years, One97 has built its presence across various VAS offerings from voice-based solutions to M-commerce and content development/aggregation. To avoid competing with much larger VAS providers, the company has cautiously decided not to aggressively build scale through the royalty-based content aggregation business; majority of its content is being developed in-house. Over the years, One97 has emerged as an integrated VAS provider to TSPs. These factors have enabled One97 to deliver higher profitability than other larger listed VAS providers in India.

- *One97's VAS services also target the cost side of telecom companies' business, thus relatively de-risked from downturns in the industry*

A large portion of the Indian telecom VAS market is driven by the consumers subscribing for various VAS services which translate into revenue for telecom companies, who in turn share a portion of their revenue with VAS providers. While One97's revenue is also based on this model, a large part of its network services (53% of 9MFY10 revenues) is targeted at the cost side of the telecom companies' business. These services include customer lifecycle management, target marketing, outbound dialing (OBD) services, and unstructured supplementary services data (USSD) gateways and SMS centers (SMSC). These services are targeted by telecom companies at retaining subscribers and increasing their usage of various services. The importance of these services is higher in markets like the Indian telecom market which has a strong subscriber addition, high proportion of pre-paid subscribers, high subscriber churn, low ARPU and 14 TSPs. Growth drivers for VAS services targeted at the cost side of TSPs are:

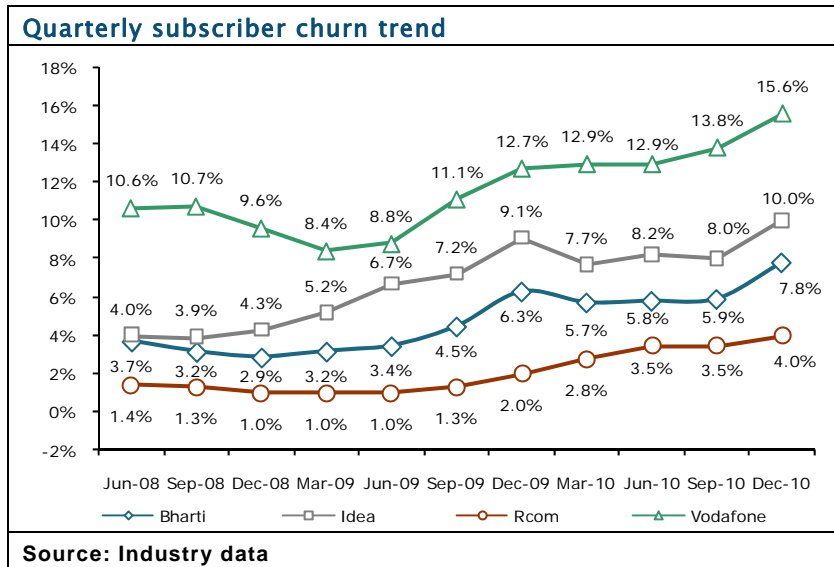
- Indian telecom market in a strong subscriber growth phase with high proportion of pre-paid subscribers

Mobile subscriber base composition							Mobile subscriber addition composition					
	FY06	FY07	FY08	FY09	FY10	H1-FY11		FY07	FY08	FY09	FY10	H1-FY11
Prepaid (mn)	72	145	237	367	558	661	Prepaid (mn)	73	93	130	190	103
YoY change		101%	64%	55%	52%	-	YoY change		27%	40%	47%	-
% of Total	45%	47%	48%	48%	49%	96%	% of Total	95%	98%	99%	99%	100%
Postpaid (mn)	89.6	165.1	260.4	391.2	583.8	27.2	Postpaid (mn)	3.6	2.3	0.8	2.3	0.4
YoY change		84%	58%	50%	49%	-	YoY change		-37%	-64%	182%	-
% of Total	55%	53%	52%	52%	51%	4%	% of Total	5%	2%	1%	1%	0%
Total	162	310	498	759	1141	688	Total	76	95	131	193	103.4

Source: TRAI

Higher automation of interaction with subscribers means higher demand for OBD, SMSC and USSD solutions, which are provided by One97 and other VAS providers. Higher analysis of usage by subscribers means more demand for customer lifecycle management services as provided by One97.

- Indian telecom market has 14 TSPs and a high level of subscriber churn



TSPs targeting to maximise subscriber retention and ARPU means higher demand for One97's solutions like customer lifecycle management, OBD and automated interactive solutions.

- Indian telecom market has low ARPU subscribers

While the past couple of years have seen strong subscriber growth in the Indian telecom market, majority of new subscribers are from the tier II/III cities and rural markets, which have low ARPU. As a result, since Q1FY09, the quarterly ARPU has declined at an average rate of 26% to Rs 104 (in Q2FY11). TSPs need to consistently introduce and communicate new tariffs and offers to increase the usage by the subscribers and to increase the ARPU. This demands deeper understanding of the usage profiles of the subscribers. By directing the right tariffs and offers to the right subscribers, TSPs can increase the usage and APRU along with

containing the cost of such communication. Thus, TSPs need to understand the usage of their subscribers and to maximise the same means higher demand for One97's customer lifecycle management services.

- *One97 has created strong entry barriers in customer lifecycle management services, where it is the only solutions provider...*

Over the years, One97 has created strong entry barriers in the network services segment by getting involved in partnerships with TSPs to increase subscriber retention and for increasing revenue from subscribers. As of May 2010, it provided network component services like SMS centers, USSD gateways and call management services to four telecom companies. It is the only company which provides customer lifecycle management services to eight giving it access to the usage profile of millions of subscribers which no other VAS provider probably has an access to. This client portfolio has been built on the back of continuous innovation and service delivery capabilities. Each of these service delivery experiences also provide a strong reference for providing new services to the existing clients and for acquiring new clients.

- *...but faces strong competition in consumer and enterprise services*

The VAS market for the consumer and enterprise services is extremely competitive in nature. Some VAS providers in this segment are larger in size than One97. As a result, One97 faces stiff competition in both the segments. Post the launch of 3G, which will increase the demand for music, video and gaming-based services, the competition amongst the VAS providers is expected to increase. We believe that One97 can leverage its customer lifecycle management services to provide tailor-made 3G-based VAS services; these services will be developed indigenously and sourced from external content providers.

- *Though it is relatively smaller in size, One97 has demonstrated more consistent growth than other listed Indian peers*

Focus on the domestic market, strong relationship with TSPs, consistent innovation of new solutions, and focus on combination of revenue-side and cost-side of TSPs have enabled One97 to grow at a more consistent rate compared to OnMobile Global and Tanla Solutions. One97's revenues have grown at a CAGR of almost ~100% from FY07 to FY10 compared to ~50% and 18% for OnMobile and Tanla, respectively. One97 has been able to maintain EBITDA margin at 37-38% over FY09-FY10 compared to a decline in peers' EBITDA margin. More importantly, One97 has been able to further improve its EBITDA margin to 40.1% in H1FY11.

Peer comparison

	Particulars	FY07	FY08	FY09	FY10	CAGR	H1FY11
One 97	Revenue	148.8	401.1	800.4	1,160	98.3%	746.6
	Ch (%)		169.6%	99.5%	44.9%		
	EBITDA	77.2	197.0	295.5	427.6	77.0%	299.2
	% of Revenue	51.9%	49.1%	36.9%	36.9%		40.1%
	Ch (%)		155.3%	50.0%	44.7%		
OnMobile Gopal	Revenue	1,367	2,618	4,064	4,544	49.2%	2,553
	Ch (%)		91.6%	55.2%	11.8%		
	EBITDA	625.7	1,087	1,320	831	9.9%	562.5
	% of Revenue	45.8%	41.5%	32.5%	18.3%		22.0%
	Ch (%)		73.8%	21.4%	-37.1%		
Tanla Solution	Revenue	2,219	4,598	6,871	3,664	18.2%	1,539
	Ch (%)		107.2%	49.5%	-46.7%		
	EBITDA	1,057	2,145	2,904	1,168	3.4%	419.4
	% of Revenue	47.7%	46.6%	42.3%	31.9%		27.2%
	Ch (%)		102.9%	35.4%	-59.8%		

Source: Company data, CRISIL Equities

- *Mobile number portability and consolidation amongst TSPs will benefit established VAS providers like One97*

Mobile number portability (MNP), which was introduced in November 2010, has seen 3.8 mn mobile subscribers opting for changing their service provider. In the medium to long term, MNP is expected to reduce the duplication of subscribers and use of dual SIMs. This is likely to impact the volumes in case of OBD but at the same time it will increase the demand for customer lifecycle services as the TSPs will try to maximise the ARPU till the subscribers are on their respective network.

Consolidation amongst TSPs is likely to result in consolidation amongst VAS providers and, thus, will increase competition amongst VAS providers. Those with integrated services and a strong track record will benefit from additional volumes due to consolidation amongst VAS vendors.

- *Entry into international market may impact profitability in near term*

One97 operates in India, Bangladesh, Afghanistan and Nigeria. It plans to expand its geographic presence by leveraging its expertise and track record in the Indian market. It initially intends to expand in markets that are similar to India such as South East Asia, Africa and a few pre-paid minutes-dominated European countries. It also intends to harness its relationship with Indian TSPs so as to sell its network and consumer services to their associated networks outside India. The company is also open to global acquisitions. While entry into the international market will open up new growth opportunities for the company, it may impact the profitability in the near term.

- *High debtors days*

The company's ~98 debtor days in H1FY11 (based on annualised revenue for FY11) is lower than 145 days seen in FY10, but still high. This is mainly on the back of a delay in the reconciliation in revenue as per company's MIS and revenue as per TSPs. The company has aligned its internal processes with that of TSPs

to further reduce the time taken for reconciliation. Also, the company had bad debts worth Rs 15.2 mn or 1.9% of its revenues in FY09. The company has had much lower bad debts in the subsequent years.

- *Capital intensive business*

The VAS business, especially the OBD business, is capital intensive as the VAS providers have to invest in IT hardware for incremental volumes. Notably, there remains a risk if there is a loss of client. One97 plans to use the IPO proceed for capex of Rs 940 mn - of this, Rs 254 mn will be used in FY11 and Rs 686 mn in FY12.

- *Write-off of software*

In FY09, the company had written-off software worth Rs 112 mn. The company believes that there will be no further write-off of existing software in the near term. As the company is into the technology intensive business, software write-offs remain a risk.

B. Financial Performance

One97's revenues over FY08-FY10 grew at a CAGR 70%. Revenues for H1FY11 were Rs 747 mn (~64% of the FY10 revenues). Network, consumer and enterprise services contributed 49.1%, 46.4% and 4.5%, respectively, to H1FY11 revenues.

One97 was able to maintain EBITDA margin at 36.9% over FY10 and FY11. In H1FY11, EBITDA margin increased to 40.1% on the back of higher revenue share from consumer services, which have relatively higher EBITDA margins. Hence, employee cost as a percentage of revenues declined to 30.6% in H1FY11 from 35.6% in FY10.

The company reported a one-time software-related impairment of Rs 111.2 mn in FY09, because of which PAT margin dipped to 2.7% in the same period from 11.1% in FY08. There was no such impairment in FY10 and in H1FY11 due to which PAT margin increased to 14% in FY10 and 23.6% in H1FY11 (adjusted PAT margin of 18.3% after excluding one-time gain). The company reported a PAT of Rs 176 mn in H1FY11 (includes one-time gain of Rs 59.4).

Financial performance snapshot

		FY08 Actual 12 months	FY09 Actual 12 months	FY10 Actual 12 months	H1FY11 Actual 6 months
Operating income	Rs mn	401	800	1,160	747
EBITDA	Rs mn	197	296	428	299
EBITDA margin	%	49.1	36.9	36.9	40.1
Net profits	Rs mn	45	21	162	176*
Net margins	%	11.1	2.7	14.0	23.6
ROCE	%	27.1	1.5	17.2	13.9
RONW	%	14.2	3.3	19.2	18.4
Basic EPS	Rs	2.4	0.9	7.1	7.7
No. of equity shares	mn	18.9	22.8	22.8	22.8
Net worth	Rs mn	627	673	864	1,046
Book value(FV of Rs 10)	Rs	33.2	29.5	37.9	45.8
Current ratio	Times	4.0	3.0	2.7	2.4

Note: Numbers have been re-classified as per CRISIL standards, * Includes one-time gain of Rs 59.4 mn.

Source: RHP

C. Management Capabilities and Corporate Governance

One97 was incorporated in 2000 by Mr Vijay Shekar Sharma, who has more than 10 years of experience in the technology, media and telecom industries. In the past, he has been associated with companies focusing on design and development of products, and applications for the technology, media and telecom industries. He currently holds a 43.18% stake (pre-conversion of compulsory convertible preference shares).

A professional, senior and second line of management with good technical background leads the company. The company has a good organisation structure at place with heads for each business sub-segment and for each large client. This has been built on the culture of having intrapreneurs within the organisation. Mr Vikas Thapar, CFO, has about two decades of experience in the telecom industry and was earlier associated with Bharti Airtel Limited as Controller, Finance.

Independent directors have a fair understanding of the overall business of the company. The board includes Mr Deep Kalra, who is a member of the executive council of NASSCOM and chairs their internet working group. Mr Rajesh Ghonasgi, independent director, is the CFO of Persistent Systems and has been associated with a number of companies in the IT sector including Hexaware Technologies, Deutsche Software (India) Limited and Wipro Limited. Mr Kunal Bajaj, another independent director, is partner and Director, India, for Analysys Mason, a global strategic consultancy firm focusing on the telecom, technology and media industries. Mr Bajaj also holds the position of Founding Co-chair for the Mobile Marketing Association's India Local Council.

Annexure I

Business Profile

One97 is a leading provider of telecom value-added services. It develops and procures content and applications to provide the relevant platform for delivery of VAS products and services. These platforms are integrated with the core network elements of TSPs. These applications can be deployed on any telecom network and accessed from most mobile handsets. One97 utilises interactive voice response (IVR) system, SMS, USSD and WAP technology to deliver products and services. One97's business segments are:

Network Services

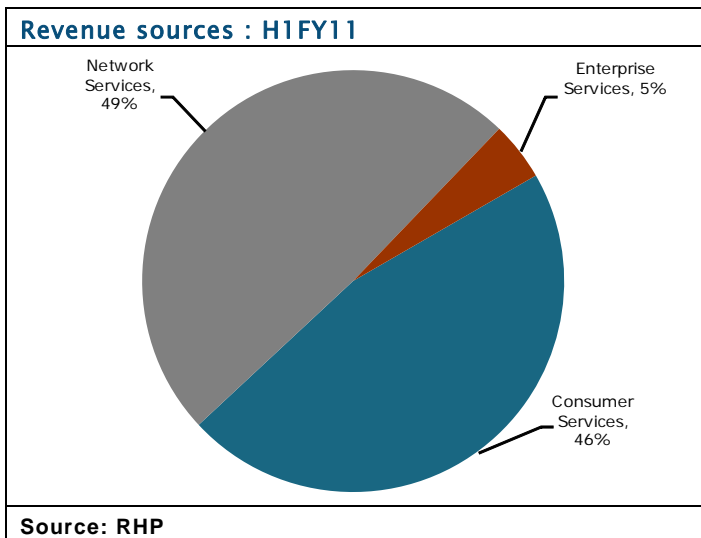
One97 provides network components such as Short Message Service Centers (SMSC), USSD gateways, call management systems such as pre-call announcements, call forwarding and call block services, and customer lifecycle management services. Its subsidiary, Oorja Mobile Services Private Limited (Oorja), provides focused marketing solutions to TSPs. The company provides network services to eight TSPs in India, one TSP in Afghanistan, one in Nigeria and one in Bangladesh. It offers such services on a one-time basis, per transaction basis, period fee basis, per subscriber management basis or a combination of these bases.

Consumer Services

One97 offers a broad range of mobile content, applications and commerce services. These services include: music, picture and text-based content, segmented content (text and voice based) contests, quizzes, puzzles, pay-through mobile, phone security / data back-up and social networking website. Depending on the content or application, One97 sells consumer services on a subscription basis and/or a per transaction basis. "Pay through mobile" is a mobile commerce platform for consumers and enterprises, which enables mobile phone users to make payments through their mobile phones in a secure and easy manner. In July 2010, PayTM Mobile launched a website (<http://www.paytonline.com>) for selling prepaid mobile recharges directly to the mobile subscribers. PayTM Mobile generates revenue through the sale of its own products (i.e., mobile VAS content) or through commissions earned from the resale of products (e.g., mobile recharges) of third party merchants such as telecom service providers. The revenues generated from providing PayTM services are on a per transaction basis. One97's content and applications are provided to subscribers of nine TSPs in India, two TSPs in Afghanistan and one TSP in Nigeria. As on December 31, 2010, One97 had approximately 23.3 mn subscribers for its consumer services. One97 develops majority of the content in-house, some is procured from content providers from whom it purchases distribution rights for the content.

Enterprise Services

One97 uses telecom networks as a media platform to assist enterprises with customer communication, self-care solutions and brand services. These enterprise services include: SMS pull service, voice portals, auto dialer, SMS outbound campaign, mobile payment services and developing WAP sites. One97 also combines different services into one product to satisfy the particular demands of an enterprise. It typically charges for enterprise services on a per transaction fee basis (sometimes with a minimum monthly commitment), project fee basis, rental basis, maintenance fee basis or a combination of these bases.



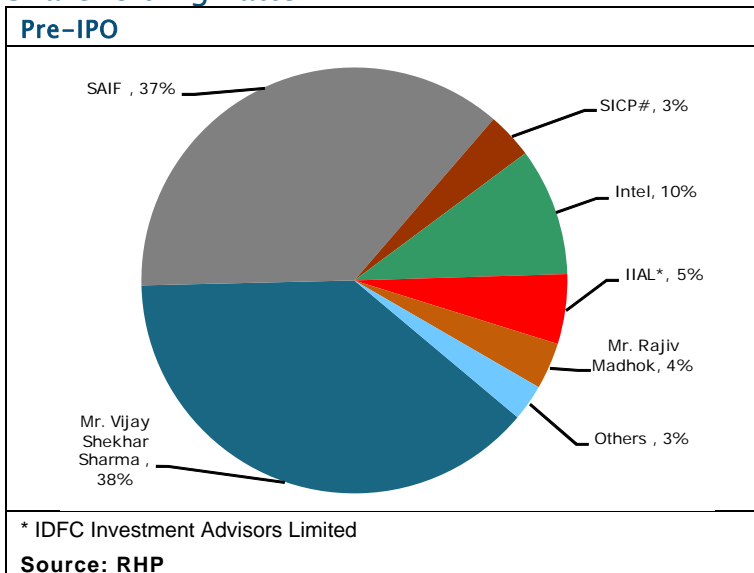
Management and Board Profile

One97 is run by a strong management. It was incorporated in 2000 by Mr Vijay Shekar Sharma, who has more than 10 years of experience in the technology, media and telecom industries. In the past he has been associated with companies focusing on design and development of products, and applications for the technology, media and telecom industries.

Mr Vikas Thapar, CFO, has about two decades of experience in the telecom industry and was earlier associated with Bharti Airtel Limited as Controller, Finance. In addition to the professional and technical background of the personnel, the intrapreneurial culture has been a key factor for the growth of the company.

The company's board comprises seven directors, of whom four are independent. The board includes Mr Deep Kalra, who is a member of the executive council of NASSCOM, and chairs the internet working group. He is also a board member of IndiaMart.com and TiE Delhi. Mr Rajesh Ghonasgi, independent director, is the CFO of Persistent Systems and been associated with a number of companies in the IT sector including Hexaware Technologies, Deutsche Software (India) Limited and Wipro. Mr P N Vijay, independent director, has had a long association with the capital market and is the promoter and MD of N. Vijay Financial Services Private Limited, a boutique merchant banking firm. In the past, he has been associated with banks such as Citibank, ANZ Grindlays Bank and State Bank of India. Mr Kunal Bajaj, independent director, is partner and Director - India, for Analysys Mason, a global strategic consultancy firm focusing on the telecom, technology and media industries. Mr Bajaj also holds the position of founding co-chair for the Mobile Marketing Association's India Local Council.

Shareholding Pattern



Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Previous Employment	Directorships / partnership in other entities
Mr Vijay Shekhar Sharma	Chairman & Managing Director	31	Bachelors degree in Engineering from Delhi College of Engineering	Riverrun Software Services Group Limited, Inter Solutions Software Private Limited, Startec Global Communications Limited	Oorja Mobile Services Private Limited; Pay TM Mobile Solutions Private Limited; and Aryan Ayurveda Private Limited
Mr Rajiv Madhok	Non-Executive Non-Independent Director	36	Bachelor's degree in Economics and MBA from Punjab University, Chandigarh	Aura W.A., West Africa, Bharti Group, OnMobile Singapore Pte Limited as Head.	Oorja Mobile Services Private Limited; and Pay TM Mobile Solutions Private Limited.
Mr Vibhor Mehra	Non-executive Non - Independent Director	34	Gold medalist from IIM Bangalore, engineering degree in computers from Delhi Institute of Technology	SAIF Partners, BCG as a consultant	MakeMyTrip.com Private Limited; Credence Portfolio Private Limited; Oorja Mobile Services Private Limited; ICA Infotech Private Limited; and Pay TM Mobile Solutions Private Limited.
Mr Deep Kalra	Non-executive Independent Director	40	MBA from IIM Ahmedabad, Bachelor's degree in Economics from St. Stephen's College, Delhi	Promoter of MakeMyTrip.com, ABN AMRO Bank, GE Capital	MakeMyTrip (India) Private Limited; MakeMyTrip.com Inc, U.S.A.; International Web Travel Private Limited, Mauritius; Travogue Electronic Travel Private Limited; IndiaMart Intermesh Limited; and Neemrana Knitfab Private Limited
Mr Kunal Bajaj	Non-executive Independent Director	32	Masters degree in Telecommunications and Networking and Bachelors degree in Computer Science Engineering from the University of Pennsylvania, and a Bachelors degree in Management and Finance from the Wharton School	Telecom Regulatory Authority of India as Consultant, Managing director of BDA Connect	BDA Connect Private Limited; Ameya Telecom Private Limited; and Ameyatel Computech Private Limited
Mr P.N. Vijay	Non Executive Independent Director	58	Graduation in Physics from the Presidency College, Chennai, and post graduation from IIT, Chennai specialising in electronics	Vice President and Country Head (Merchant Banking) at Citibank, ANZ Grindlays Bank and State Bank of India. Member of Investor Protection Fund Committee of the GOI	Dabur India Limited; Fem Care Pharma Limited; Reed Relays and Electronics Limited; Indiamart Intermesh Limited; and P.N. Vijay Financial Services Private Limited
Mr Rajesh Ghonasgi	Independent Director	48	Bachelor's degree in Commerce from Mumbai University, member of The Institute of Chartered Accountants of India, the Institute of Company Secretaries, qualified as a cost and works accountant	Hexaware Technologies Limited, Deutsche Software (India) Limited, Wipro Limited.	Persistent eBusiness Solutions Limited; Persistent Systems and Software Limited; and Persistent Systems Pte Limited

Disclaimer

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