

Powerica Ltd

One-time assessment

CRISIL IPO Grade 4/5 (Above Average)

October 17, 2012

Grading summary

CRISIL has assigned a CRISIL IPO grade of '4/5' (pronounced "four on five") to the proposed IPO of Powerica Ltd (Powerica). This grade indicates that the fundamentals of the IPO are above 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 grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor.

The assigned grade reflects Powerica's ability to effectively compete against reputed players in the generator set (genset) industry, and to maintain healthy profitability and operating cash flows. CRISIL Research believes Powerica's long-standing relationship with Cummins India Ltd (Cummins) comprises the core of this ability. Powerica is Cummins' exclusive original equipment manufacturer (OEM) for certain states in southern and western India. It benefits from Cummins' leading position in the domestic genset industry (~33% market share), branding, wide range of gensets (in terms of KVA rating), and its technical and marketing support. While the slowdown in industrial and infrastructure investments has affected the demand for diesel gensets in FY12, we believe a recovery in overall economic environment is likely to lead to steady growth in the industry over the next five years. Power deficit in India will also aid genset sales. The established relationship between Powerica and Cummins and value addition done by Powerica, mitigate the risk arising from Powerica's dependence on Cummins in the genset business. The planned capacity addition (300 MW) in the wind business is also expected to drive Powerica's growth.

The grade is constrained by Powerica's limited experience in executing wind projects (though it is experienced in operation of wind projects). Also, its planned capacity addition is at a nascent stage. Land acquisition is pending in all of the projects and in few cases the wind studies are yet to be completed, which may lead to delay in commissioning of the projects. Also, during the capacity addition phase, we expect the company's overall RoE to be suppressed.

Powerica's FY12 operating income was Rs 11.6 bn. Operating income recorded 12.7% CAGR over FY07-12 driven by a steady growth in the genset business and foray into the wind business. EBITDA margin dipped from 17.0% in FY11 to 13.8% in FY12 as weak demand resulted in margin pressure in the genset business. Higher contribution from the high-margin wind business, however, supported EBITDA margin. While EBITDA logged 8.2% CAGR over FY07-12, higher depreciation from the wind business impacted adjusted PAT. Adjusted PAT for FY12 was Rs 627 mn. RoE for FY12 was 8.7%.

About the company

Incorporated in 1984, Mumbai-based Powerica is promoted by Mr Naresh Oberoi and Mr Kharati Ram Puri. It manufactures and installs diesel gensets, and provides after-sales services. It also provides operation and maintenance (O&M) and leasing services for heavy fuel oil (HFO) gensets. It is an OEM of Cummins for diesel gensets (of up to 2000 KVA) and an exclusive dealer of MAN B&W Diesel A/s (MAN) for HFO gensets of 2000-4500 KVA. It owns and operates five genset manufacturing facilities located in Karnataka, Tamil Nadu, Daman & Diu, and Dadra & Nagar Haveli. It has a distribution network of 17 sales and marketing offices, and 11 service centers.

The company ventured into wind energy projects in FY09. It currently owns 103 MW of wind power projects in Gujarat and Tamil Nadu. It intends to set up an additional 300 MW capacity over the next two years using the proceeds from the planned IPO. In FY08, the company carried out private placement of shares to Standard Chartered Private Equity (Mauritius) Ltd.

History and key milestones

Year	Key milestones
1984	Incorporated as Consolidated Power Systems Pvt. Ltd. Commenced genset business in India.
1986	Set up in-house control panel manufacturing facility for diesel gensets
1996	Commenced HFO genset business in India
1998	Set up acoustic enclosure facility at Taloja (Maharashtra) with annual capacity of 1000 gensets
2003	Alliance with MAN for HFO generators
2004	Entered into OEM agreement with Cummins
2005	Entered into exclusive dealership agreement with MAN
2007	Private placement of shares to Standard Chartered Private Equity (Mauritius) II Ltd; Standard Chartered Private Equity (Mauritius) purchases shares from Mr. Naresh Oberoi
2008	Commenced wind power business in India
2010	Entered into MOU with Vestas for joint development of wind farms Signed dealership agreement with Cummins

Source: DRHP

Issue details

Fresh Issue	Rs 6,500 mn
Offer for sale	4.1 mn shares (2.05 mn by promoters, 1.29 mn by Standard Chartered Private Equity (Mauritius) II Ltd , 0.76 mn by Standard Chartered Private Equity (Mauritius) III Ltd and 0.02 mn by other shareholders)
Face value	Rs 2
Object of the fresh issue	To part finance the construction and development costs of the proposed 150 MW of wind farm projects General corporate purposes
Price band	Not available at the time of grading
Lead managers	JM Financial, Citigroup Global Markets India Pvt. Ltd, IDFC Capital Ltd, Kotak Mahindra Capital Company Ltd

Source: DRHP

Detailed Grading Rationale

A. Business Prospects

Powerica's established relationship with industry leader Cummins is its core strength

CRISIL Research believes a two-decade long relationship with Cummins has helped Powerica a) grow its genset business while warding off competition from established players, b) maintain healthy profitability and RoEs and c) generate strong operating cash flows. Powerica is Cummins' exclusive OEM for states in southern and western India. It assembles engines and alternators with acoustic, base frame, fuel tank, and control panel, and sells the co-branded gensets; it also provides installation services. In June 2010, it entered into a dealership agreement with Cummins to provide after-sales services for gensets using Cummins engines in certain regions of Karnataka, Maharashtra and Tamil Nadu. Cummins provides Powerica with technical literature, and supports its sales and marketing efforts.

Cummins is a leading diesel genset player which helps Powerica compete with established players,...

The domestic diesel genset market is a competitive one with the presence of established players such as Kirloskar Oil Engines, Greaves Cotton, Mahindra Powerol, Caterpillar India Ltd and Ashok Leyland. The product range of Kirloskar Oil Engines, Greaves Cotton and Caterpillar matches that of Cummins; they compete in the entire KVA range of the genset market. Mahindra Powerol and Ashok Leyland mainly operate in the low horse power (LHP) segment (less than 375 KVA). In the heavy fuel oil (HFO) genset business, Powerica faces competition from Wartsila and Caterpillar.

However, Cummins is one of the leading players with 33% market share in diesel gensets, and is a leader in the medium horse power (MHP) (375-750 KVA) and high horse power (HHP) (750-2000 KVA) segments with 53.4% and 54.1% market share, respectively. A variety of engines - covering the entire KVA rating range - allows it a large customer base. Cummins' engines are highly reputed, which is a benefit for Powerica as the brand of the engine is a key driver of customers' buying decision.

Powerica is one of the three OEMs appointed by Cummins (Sudhir Genset and Jaksons Ltd are the other two). While commercial terms such as credit period, pricing, range of products, etc. are similar for the three OEMs, each has been allotted a separate geography which eliminates competition between them. Powerica's share in Cummins' genset sales has remained a steady 33-35%.

Comparison of Cummins' OEMs for gensets

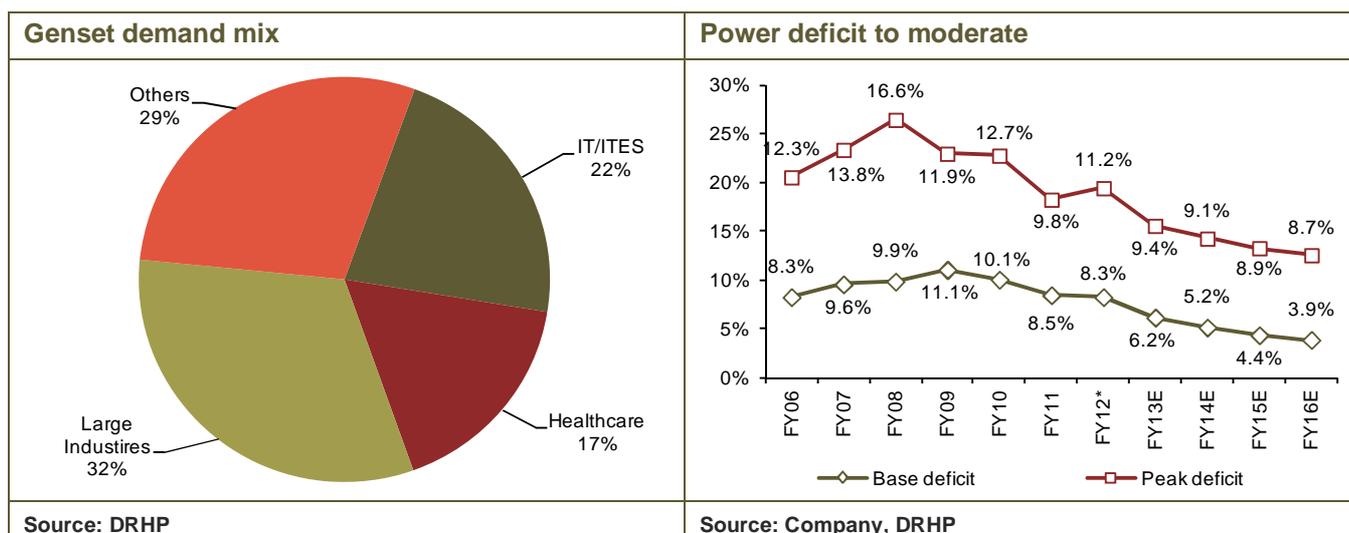
	Allotted regions	Location of sales offices	Service offices
Powerica	West and South India	17 sales offices across Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Maharashtra	Chennai, Pondicherry, Hubli, Taloja
Sudhir Genset	North and North-west	Delhi, Haryana, Punjab, Gujarat and Rajasthan	Ahmedabad, Ludhiana
Jaksons	North and North-east	Delhi, Noida, Kolkata, Bhubaneswar, Kanpur, Indore, Aligarh, Allahabad, Bareilly, Guwahati, Gorakhpur, Haridwar, Lucknow, Jamshedpur, Meerut, Moradabad, Raipur and Varanasi	Agra, Bhopal, Haridwar, Noida

Source: CRISIL Research, company websites, DRHP

... register steady revenue growth...

Powerica's genset business' revenues have grown at 11.7% CAGR over FY07-12 compared to industry growth of 9-10% over the same period. CRISIL Research believes the underlying demand drivers for gensets remain positive and will lead to steady growth in the industry over the next five years. The two key demand drivers:

- 1. Unreliable power supply due to high power deficit in the country:** CRISIL Research expects base power deficit in India to decline from 8.5% in FY12 to 3.9% by FY16 driven by 85GW of capacity additions. While the peak power deficit will moderate, it will still be high (8.7% in FY16) and boost demand for back-up power.



- 2. Increase in industrial and infrastructure construction:** The investment climate in India has been hurt by high interest rates and policy inertia leading to slowdown in construction activity. CRISIL Research expects construction activity to remain slow in the short term but recover post FY13. Thus, the impact of a slowdown in the investment cycle on genset demand will be a short term one.

Industry dynamics

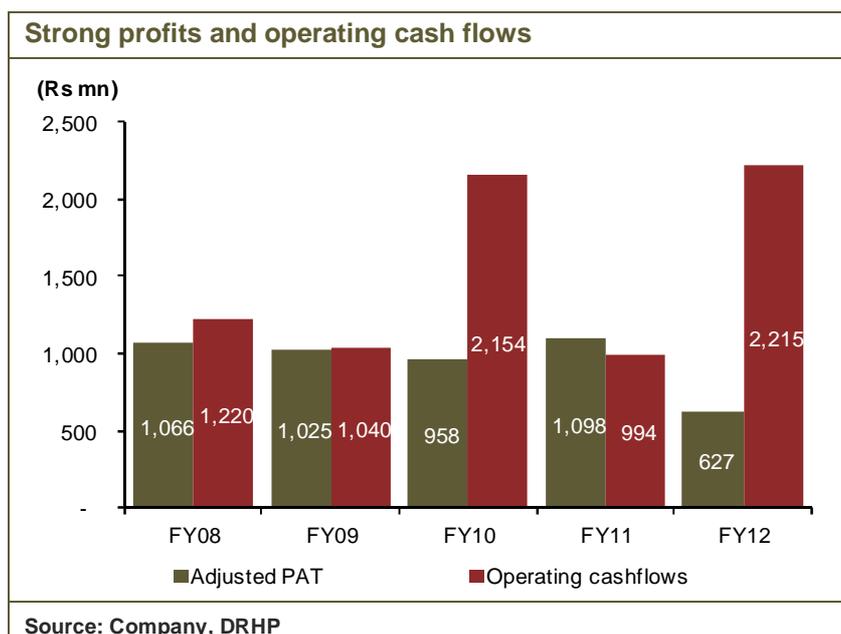
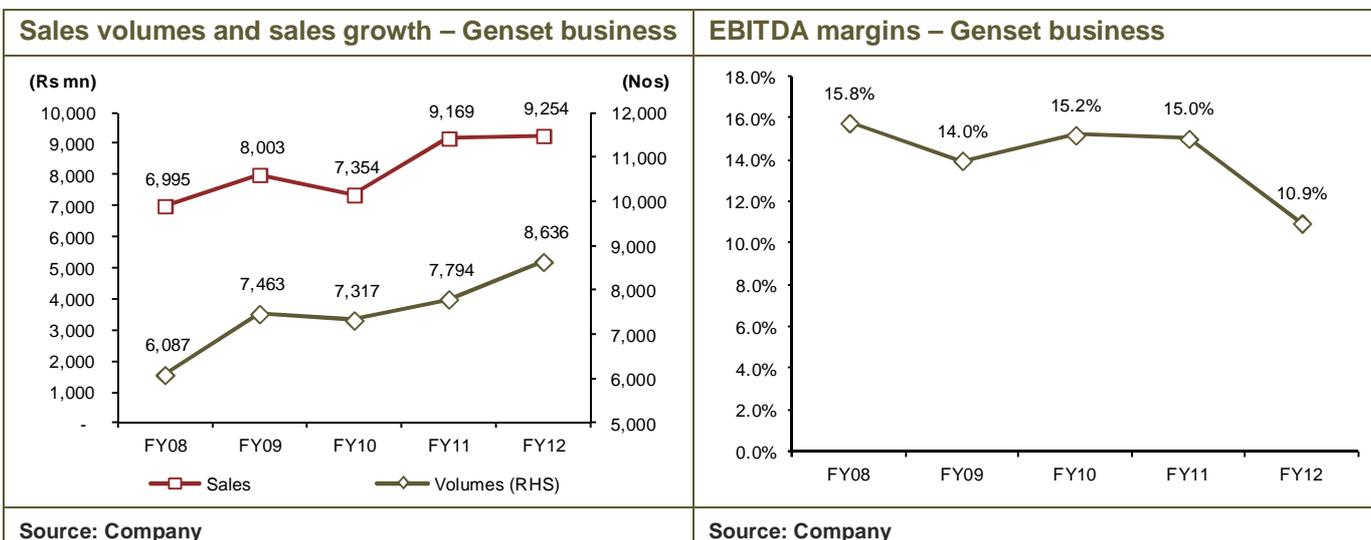
	Short term (FY13-14)	Long term
Slowdown in construction activity	<p>High impact</p> <p>CRISIL Research expects construction activity to remain slow in FY13. Nearly 30% of genset demand is from new construction activity</p>	<p>No impact</p> <p>Industrial and infrastructure growth is expected to remain strong over the next five years. This will lead to continued demand for gensets mainly as back-up source of power. Total construction opportunity in FY12-16 will be Rs 18 trillion which is 1.9x of that in FY07-11</p>
Decline in power deficit	<p>Low impact</p> <p>While power deficit (base and peak) is expected to decline, it will remain high in absolute terms over the next two years</p>	<p>Moderate impact</p> <p>Decline in base deficit will reduce the use of gensets as a primary power source. However, certain critical applications will still use gensets as a back-up source. Moreover, peak power deficit is expected to be high</p>

Source: CRISIL Research

We expect the improvement in industry growth to translate into growth for Cummins and, subsequently, for Powerica. Increase in allotted regions for after-sales services by Cummins is also expected to boost Powerica's growth. After-sales services contributed 7.1% of Powerica's revenues in FY12.

... and maintain healthy profitability with strong operating cash flows

Despite being associated with a single large supplier for key components (engines and alternators), Powerica's margins or working capital have not been squeezed. It has been able to maintain healthy profitability (11-15% EBITDA margins) and generate a strong operating cash flow. We believe this fact underscores the value addition by Powerica to Cummins.



Powerica is dependent on Cummins, however the long-standing relationship provides us comfort

Powerica's genset business is dependent on Cummins for technology, branding and marketing support as it is the Cummins brand that is the key factor driving Powerica's sales. CRISIL Research believes Powerica's market position and business will be adversely impacted in case of a break-up between the two companies. The agreement also restricts Powerica's growth potential by limiting the territories it can operate in. Powerica's existing OEM agreement with Cummins expired on June 2011 and the new agreement is yet to be signed.

Nevertheless the long-standing relationship between Powerica and Cummins provides us comfort. Moreover, Cummins has started outsourcing its O&M activities in certain geographies to Powerica, which will be an additional lever for Powerica's growth.

Wind business will drive Powerica's growth and use cash generated by genset business

Powerica forayed into the wind business in FY09. It currently owns nearly 103 MW of wind generation assets located in Gujarat (76.4 MW) and Tamil Nadu (26.4 MW). Over the next two years, the company intends to add another 300 MW of wind assets in Gujarat and Karnataka. The capacity addition will be funded through the IPO proceeds, cash on balance sheet and internal accruals. CRISIL Research believes the wind business will drive Powerica's growth, reduce its business risk, and utilise the strong cash flows from the genset business. The genset business has low capital requirement.

However, execution of the wind projects are at a nascent stage and the company has limited experience in project execution. Also, RoEs of the wind business will be lower than that of the genset business leading to dilution in overall RoEs. The large capacity addition in wind business over the next few years will also suppress RoEs in the near term.

Slowdown in near term notwithstanding, policy initiatives to drive long-term growth for wind industry

CRISIL Research expects 8.0-8.5GW of wind capacity to be added over the next three years at an investment of Rs 530-540 bn. The capacity additions will be driven by independent power producers (IPPs) as the expiry of accelerated depreciation benefit will deter SMEs and other marginal players from setting up new capacities. We expect capacity additions to slow down from 3.2GW in FY12 to 2.1 GW in FY13 due to delay in capacity additions by SMEs and individuals. However, over the long term, we expect capacity additions to be driven by

- a) Stricter enforcement of renewable purchase obligation (RPO)
- b) Development of renewable energy certificate (REC) market
- c) Improvement in health of state distribution utilities and
- d) the expected reinstatement of generation-based incentives (which expired in March 2012)

Powerica's planned capacity addition is at a nascent stage

Powerica intends to add 300 MW of wind-based power capacities over the next three years. It has completed wind study for its 150 MW capacity. The company is yet to complete land acquisition for its projects. It has signed an MOU with Vestas for supply of equipment for the projects but is yet to place any firm order. The company intends to complete the capacity addition by FY15. CRISIL Research believes capacity addition is still at a nascent stage which could lead to delay/cancellation of actual capacity addition.

Overview of wind capacity addition

	Gujarat - I	Gujarat - II	Gujarat - III	Maharashtra - I	Maharashtra - II	Total
Capacity (MW)	100	50	25	25	100	300
Expected commissioning dates	50 MW – FY14 50 MW – FY15	FY15	FY14	FY14	FY15	
Project status						
Wind study	Complete	Complete	In process	In process	In process	
Land acquisition	Yet to be acquired	Yet to be acquired	Yet to be acquired	Yet to be acquired	Yet to be acquired	
Evacuation approval	Applied	Applied	Applied	Applied	Yet to be applied	
Right of way access & acquisition	Yet to be applied	Yet to be applied	Received	In process	In process	

Source: DRHP

The company has limited experience in wind project execution

Powerica’s existing projects of 103 MW have been sourced on a turnkey basis from Vestas. It intends to set up 300 MW of new projects and has signed an MOU with Vestas for the same. However, under the MOU, Vestas will only supply, erect and commission the wind turbines and the SCADA system. All other tasks including land acquisition, securing evacuation approvals and overall wind project management will be Powerica’s responsibility. However, Powerica has limited experience in these areas.

Overview of division of responsibilities for the new 300 MW projects

Activities	Responsibility of	
	Vestas	Powerica
Land purchase and construction of access roads		✓
Obtaining necessary approvals for projects		✓
Facilitation of execution of PPA		✓
Supply of wind turbine generators at the site	✓	
Construction of platforms for wind turbines		✓
Supply of sub-station materials		✓
Erection & commissioning of sub-stations		✓
Evacuation approvals		✓
Erection of wind turbine generators	✓	
Pre-commissioning and commissioning of wind turbine generators	✓	
Supply of materials for internal overhead lines and cables		✓
SCADA system	✓	
SCADA system erection and commissioning	✓	
Operation and maintenance during warranty period	✓	

Source: Company

Timely collection of dues from state utilities may be a challenge; recent sectoral reforms positive

The key customers of Powerica in the wind power business will be state distribution utilities of Gujarat, Maharashtra and Tamil Nadu. Any delay in payment from these utilities will result in stretched working capital cycle. However, the recent announcements on sectoral reforms have been positive. The actual implementation of these reforms will be a monitorable.

Future regulatory changes in wind business may affect returns

The wind business is highly dependent on policy support and regulations of central as well as state governments. There have been significant policy changes in the past. In the latest Union budget, the government has removed the benefit of 80% depreciation in the first year for a wind power plant. Any future changes in regulations/policies relating to RECs and feed-in tariffs would affect the returns from wind projects.

B. Financial Performance

Powerica's FY12 operating income was Rs 11.6 bn. Operating income recorded 12.7% CAGR over FY07-12 driven by steady growth in the genset business and entry into the wind business. EBITDA margin dipped from 17.0% in FY11 to 13.8% in FY12 as weak demand resulted in margin pressure in the genset business. Higher contribution from the high-margin wind business supported EBITDA margin. While EBITDA logged 8.2% CAGR over FY07-12, higher depreciation from the wind business impacted adjusted PAT. Adjusted PAT for FY12 was Rs 627 mn. RoE has declined from 33.1% in FY08 to 8.7% in FY12 due to high investments in the wind business, which has lower RoE than the genset business. The company has a strong balance sheet with low gearing of 0.2x. The net worth of the company is Rs 7.4 bn with cash and cash equivalents of Rs 989 mn.

Financial performance snapshot

Particulars	FY08	FY09	FY10	FY11	FY12
Total operating income (Rs mn)	8,109	9,147	8,215	11,063	11,603
EBITDA margin (%)	15.8	14.3	15.8	17.0	13.8
Adjusted net profit / (loss) (Rs mn)	1,066	1,025	958	1,098	627
Adjusted net margin (%)	13.1	11.2	11.7	9.9	5.4
RoCE (%)	37.3	24.4	19.1	20.2	10.7
RoE (%)	33.1	21.3	17.2	17.0	8.7
Adjusted EPS (Rs)	22.8	21.9	20.5	23.5	13.4
No. of equity shares (mn)	46.8	46.8	46.8	46.8	46.8
Net worth (Rs mn)	4,448	5,172	5,985	6,945	7,444
Debt-equity ratio (x)	-	-	-	0.1	0.2

Note: The financial numbers in this document have been re-classified as per CRISIL standard and hence may not match DRHP/company reported numbers.

Source: DRHP, CRISIL Research

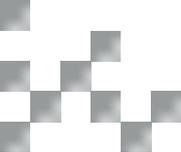
C. Management Capabilities

Management has vast experience in genset business...

Powerica's top management is led by Mr Naresh Chander Oberoi (chairman and managing director), who is supported by his sons Mr Bharat Oberoi (joint managing director) and Mr Raja Oberoi (joint managing director – wind & renewable energy division). The top management has high experience in the manufacturing and marketing of gensets. A well-established second line of management, with 20+ years of experience in respective areas, provides apt support.

... but limited experience in wind project execution

The company has limited experience in land acquisition and execution of wind power projects. Its existing wind projects were executed by Vestas on a turnkey basis. CRISIL Research believes that the skills required to execute and operate the wind business are different from those required for the genset business. Executing and operating a wind business involves skills in areas like conducting wind study, land acquisition, recovery of dues from state utilities and project management; these are not essential for running a genset business.



D. Corporate Governance

Board composition and independent directors

The board comprises 10 directors, of whom one is a nominee director of Standard Chartered Private Equity (SCPE) and five are independent directors. The board is well diversified and the board members have expertise in varied fields such as engineering, finance, management and law. The independent directors are highly experienced in their respective fields.

The company has had various audit qualifications in the past

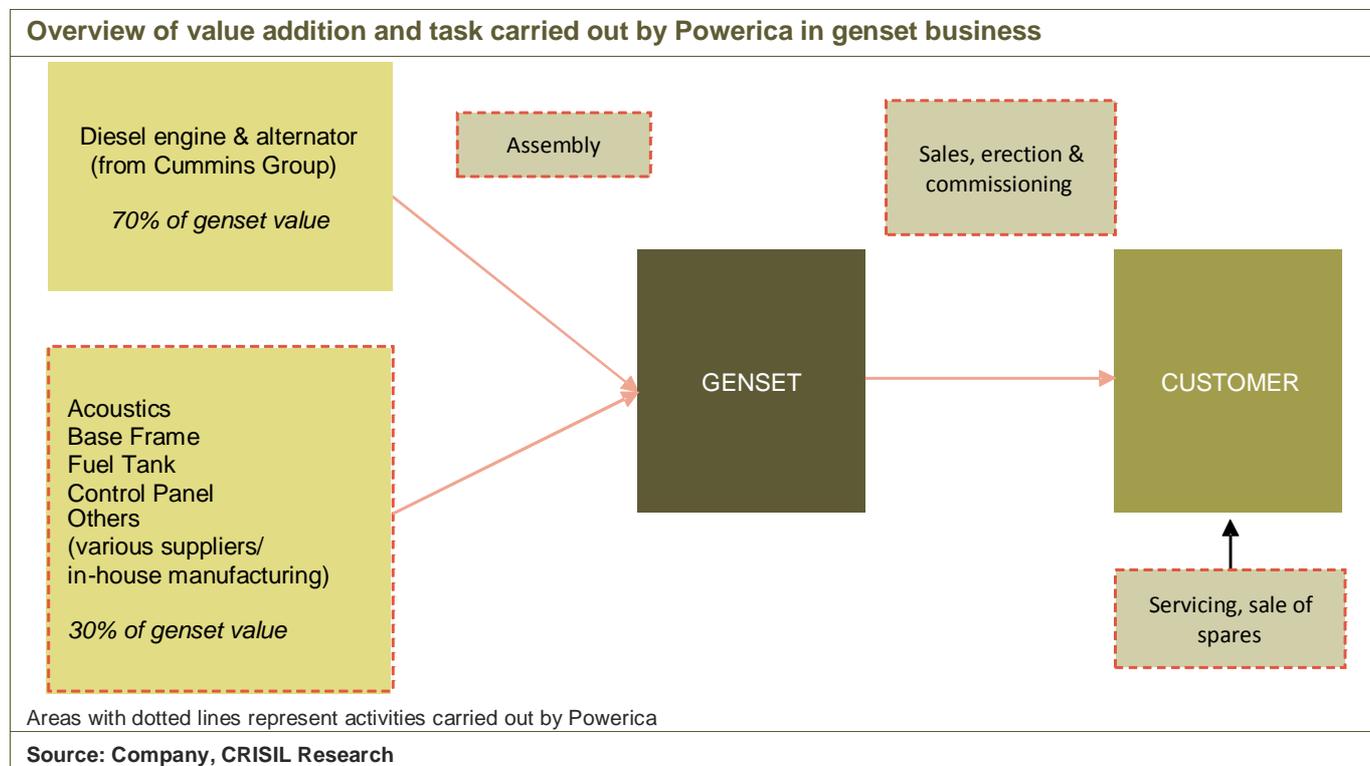
The auditor of the company - Kapoor & Parekh Associates - has qualified the financial statements of the company for FY07-10. The qualifications relate to persistent delays in payment of statutory dues/taxes as well as weak internal processes and systems.

Nature of qualifications	Years in which the qualifications were present
The company is in the process of compiling records showing particulars including quantitative details and situation of fixed assets	FY10, FY09, FY08
There have been delays in payment of certain statutory taxes and dues	FY10, FY09, FY08, FY07, FY06
Internal audit systems at Silvassa and Taloja manufacturing units need to be strengthened	FY09, FY08
Internal audit system needs to be strengthened in commensurate with size of the business	FY07

Source: DRHP, CRISIL Research

Annexure I

Business Profile

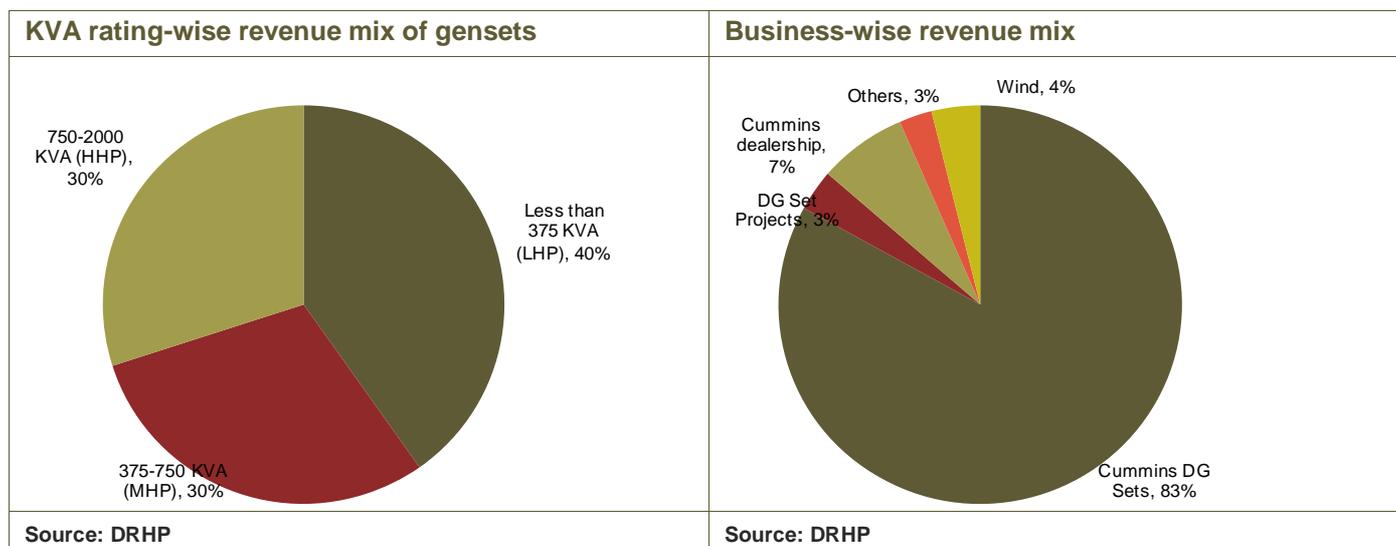


Overview of Powerica's businesses

Businesses	Divisions	Products / services	Geographical presence
Power gensets	Cummins	1. Genset sales: Sources diesel engines and alternators from Cummins/Cummins group and assembles diesel gensets	Sales and projects: Maharashtra, Karnataka, Andhra Pradesh, Kerala, Tamil Nadu, Goa, and Andaman and Nicobar Islands
		2. Projects: Installs and commissions the gensets at client location. Normally, this is required for large KVA gensets	Dealership: Certain districts of Karnataka, Maharashtra and Tamil Nadu. As per agreement with Cummins, the company can cater to clients only in these geographies.
		3. Dealership: Provides after-sales services and sells spares for gensets	
	MAN	Sales, installation, after-sales servicing and leasing of MAN gensets. Powerica is the exclusive dealer for MAN gensets in India	All India
Wind energy	-	Installed capacity of 103 MW, plans to add 300 MW in Gujarat and Maharashtra Currently operates as independent power producer (IPP). Intends to enter into EPC for wind farms and selling of completed wind farms	Currently in Gujarat and Tamil Nadu. Plans to set up a new project in Maharashtra

Source: DRHP, CRISIL Research

Revenue mix



Diesel genset manufacturing facilities

Location	Commissioning date	Products	Quality standards
Bengaluru, DTA Karnataka	April 16, 1991	Diesel gensets, standard panels and customised panels	ISO 9001-2008
Daman & Diu	January 6, 1993	Components for captive consumption	-
Bengaluru EOU, Karnataka	July 19, 1994	Diesel gensets, standard panels and customised panels	ISO 9001-2008
Chennai SEZ, Tamil Nadu	March 12, 2003	Diesel gensets	-
Silvassa, Dadra & Nagar Haveli	March 11, 2004	Diesel gensets, standard panels and customised panels	ISO 9001-2008

Source: DRHP, CRISIL Research

Existing wind assets details

Location	State	Capacity (MW)	Commissioning date	Equipment supplier	Cost (Rs mn)
Sumana	Gujarat	4.8	8-Apr-08	Enercon	240
Thirunaveli	Tamil Nadu	16.5	24-Sep-09	Vestas	1,018
Vandhiya Jangi 1	Gujarat	14.9	31-Mar-10	Vestas	890
Theni	Tamil Nadu	9.9	17-Sep-10	Vestas	600
Vandhiya Jangi 2	Gujarat	9.9	28-Jan-11	Vestas	574
Vandhiya Jangi 3	Gujarat	7.2	19-Jul-11	Vestas	488
Vandhiya Jangi 4	Gujarat	14.4	1-Jan-12	Vestas	972
Vandhiya Jangi 5	Gujarat	25.2	31-Mar-12	Vestas	1,710
Total		102.8			6492

Source: DRHP, CRISIL Research

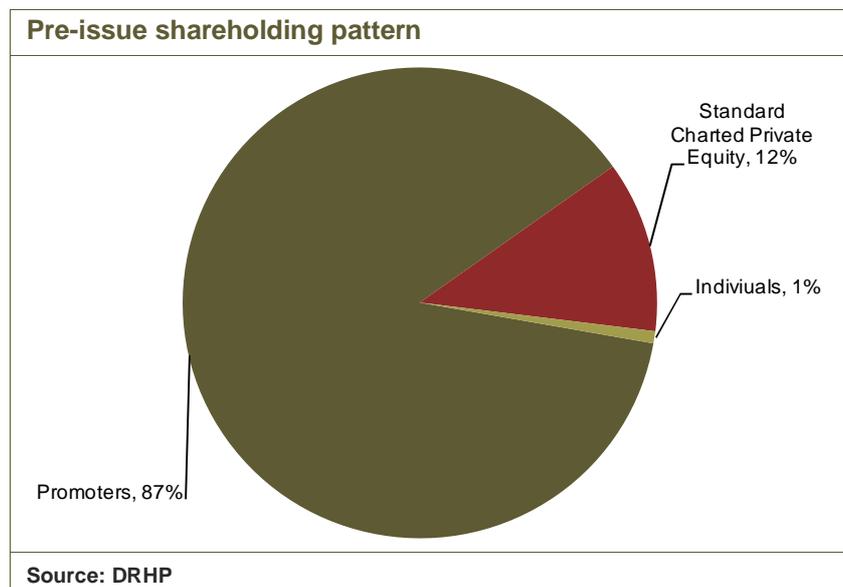
Subsidiaries*

Location	Country	% of voting power
Powerica International FZE	United Arab Emirates	100%
Quadrant Engineers Ltd	India	100%

*No major businesses

Source: DRHP, CRISIL Research

Pre-issue shareholding pattern

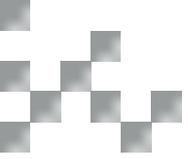


Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Date of appointment	Experience	Directorships in other entities
Naresh Chander Oberoi	Chairman and Managing Director	68	-	Since inception	44 years in power generating industry	<ol style="list-style-type: none"> Everest Kanto Cylinder Ltd MAN Diesel Power India Pvt. Ltd deGustibus Hospitality Pvt. Ltd L.N. Health Care Pvt. Ltd
Bharat Oberoi	Joint Managing Director	39	B.Com.	1994	16 years in marketing gensets	<ol style="list-style-type: none"> Powerica Sales & Services Pvt. Ltd Nishkama Jagruti Developers Pvt. Ltd deGustibus Hospitality Pvt. Ltd
Rajat Oberoi	Joint Managing Director (Wind & Renewable Energy division)	38	B.Com.	2006	14 years in manufacturing of control units for diesel gensets, development and marketing of heavy fuel oil large gensets	<ol style="list-style-type: none"> Powerica Sales & Services Pvt. Ltd Quadrant Engineers Ltd MAN Diesel Power India Pvt. Ltd L.N. Health Care Pvt. Ltd
Kharati Ram Puri	Executive Director	84	B.A.	Since inception	40 years in manufacturing of power generating sets and managing business enterprises	<ol style="list-style-type: none"> ASA Electro Power Systems Pvt. Ltd Ashutosh Traders Pvt. Ltd
Nainesh Jaisingh	Non-executive, Non-Independent director	43	B.Tech. and MBA (IIM Bangalore)	October 2007	19 years in financial services - worked in fields such as investment banking, private equity, venture capital, etc.	<ol style="list-style-type: none"> Standard Chartered Pvt. Equity Advisory (I) Pvt. Ltd Endurance Technologies Pvt. Ltd Interglobe Technology Quotient (ITQ) Pvt. Ltd Coffee Day Resorts Pvt. Ltd Firepro Systems Pvt. Ltd ABG Shipyard Ltd Sutherland Global Services Inc. Amalgamated Bean Coffee Trading Company Ltd
Mukul Nag	Alternate director to Nainesh Jaisingh	40	B.E. in electrical and electronics engineering, MBA (IIM Bangalore)	July 2010	Over 16 years of experience in financial services and has worked in various fields such as investment banking, corporate advisory and private equity in India	<ol style="list-style-type: none"> Amartex Industries Ltd Abhijeet Power Ltd IDFC Securities Ltd JSL Stainless Ltd Surya Roshini Ltd Sayaji Hotels Ltd
Dinesh Kumar	Independent Director	70	Graduation degree from NDA and PG degree from Defense Services Staff College	June 2009	17 years of experience in electrical equipment. Was earlier associated with Trident Powercraft Pvt. Ltd as chairman	<ol style="list-style-type: none"> BOC India Ltd

Name	Designation	Age	Qualification	Date of appointment	Experience	Directorships in other entities
Malini Thadani	Independent Director	54	M.A. in history (Delhi University) and Master's degree in public administration (Ohio University, US)	February 2011	Head of communications, public policy and corporate sustainability for HSBC. Has spent 14 years in Indian revenue services	1. Absolute Homes Pvt. Ltd 2. Junior Achievement India Services 3. SIFE India
Anand Narotam Desai	Independent Director	51	Post graduation in Law from International Law University, Edinburgh	February 2011	27 years in legal matters. He is managing partner of DSK Legal Advocates and was earlier associated with Mahimtura & Co Advocates	1. Motilal Oswal Investment Advisors Pvt. Ltd 2. NRB Bearings Ltd
Ghanshyam Dass	Independent Director	58	Post graduation in Linguistics (JNU, Delhi)	February 2011	Senior advisor with KPMG. Was earlier associated with Asia Pacific NASDAQ OMX as managing director	1. Dhanalakshmi Bank Ltd 2. Jain Irrigation Systems Ltd 3. Jubilant Industries Ltd 4. Mayar Infrastructure Development Pvt. Ltd 5. Bio Pure Ltd 6. Carbon Clean Solutions Pvt. Ltd
Krishen Dev	Independent Director	72	Chemical Engineer (IIT Kharagpur)	February 2011	Was earlier associated with Century Enka Ltd	1. JBF Industries Ltd and 2. Everest Kanto Cylinder Ltd

Source: DRHP



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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

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- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
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