

# Speciality Restaurants Limited

One-time assessment

CRISIL IPO Grade 4/5 (Above Average)

March 23, 2012

## Grading summary

CRISIL has assigned a CRISIL IPO grade of '4/5' (pronounced "four on five") to the proposed IPO of Speciality Restaurants Limited (Speciality). 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 factors in favourable prospects of the food services industry given India's demographic profile (68% of the 1.1 bn population in 2006 are below the age of 35 years) and the rising base of working class, two major factors expected to provide impetus to the restaurant business. Also, increasing urbanisation, a growing middle class population and rising disposable income in India are leading to an increase in dining out as a lifestyle choice. The grade reflects Speciality's strong foothold in the fine dining restaurants segment in India with 82 restaurants and confectionaries under 11 brands spread across 21 cities; it also runs two restaurants in Dhaka, Bangladesh. The company has been successful in creating brands like Mainland China (its flagship brand) and Oh! Calcutta in an industry which is characterised by high brand mortality and strong competition. The grade also factors in the company's strong focus on quality food, attentive services, and ability to identify locations with high consumer traffic. Further, its strategy to introduce new brands has enabled it to attract more guests per day for all of its restaurants thereby improving the overall profitability. The grade also takes into account the company's prudent expansion strategy through internal accruals which has enabled it to manage the overall risk in this business. Further, the grade is influenced by the strong and professional management team, the strong internal control system implemented by the company and good corporate governance practices being followed therein.

However, the grade is moderated by the fact that the food service industry is highly fragmented and there is stiff competition from organised (domestic and international) as well as unorganised players. To beat competition, the company will have to consistently setup new outlets as older ones tend to mature in four-five years. Besides, Speciality's business is dominated by the success of a singular brand, Mainland China, which contributes more than 50% to revenue.

Speciality's revenues for FY11 were Rs 1,751 mn and Rs 962 mn for 6MFY12. EBITDA margins were 22.7% in FY11 and 21.5% during 6MFY12 and PAT margins were 10.2% and 10.6%, respectively. As of September 30, 2011, the net worth of the company was Rs 1,078 mn against a debt of Rs 289 mn.



## About the company

Speciality Restaurants Ltd (Speciality) is one of the leading fine-dining restaurant operators in India. Besides its flagship brand Mainland China, the company operates a chain of restaurants under various brands like Oh! Calcutta, Machaan, Sigree, Flame & Grill and Haka. The company also operates a confectionery brand, Sweet Bengal, in Mumbai. Of the 69 restaurants, 20 are under the franchise owned and company operated (FOCO) model and the rest are owned and operated by the company (COCO).

Speciality's promoters launched their first restaurant in 1992 under the name Only Fish at Mahim, Mumbai, which was renamed Oh! Calcutta in 1996. In 1994, they launched their first Mainland China restaurant at Sakinaka, Mumbai. Speciality was incorporated on December 1, 1999 as a private limited company to expand the network of its restaurants. It also acquired the then-existing two Mainland China restaurants from its promoters in April 2002 and one Oh! Calcutta restaurant in April 2005. Since its incorporation, the company has successfully grown its business to 69 restaurants and 13 confectionaries under 11 brands in 21 cities in India and two in Dhaka, as of February 29, 2012. In FY2010, the number of guests served at its corporate restaurants was approximately 2.40 million, or, on average over 7,192 guests each day.

## Issue details

<b>Shares offered to public</b>	11.73 mn
<b>As per cent of post issue equity</b>	25%
<b>Object of the issue</b>	<ul style="list-style-type: none"><li>• Development of new restaurants</li><li>• Development of food plaza</li><li>• Repayment of term loan facility</li><li>• General corporate purposes</li></ul>
<b>Amount proposed to be raised</b>	Not available at the time of grading
<b>Price band</b>	Not available at the time of grading
<b>Lead managers</b>	Kotak Mahindra Capital Company Limited

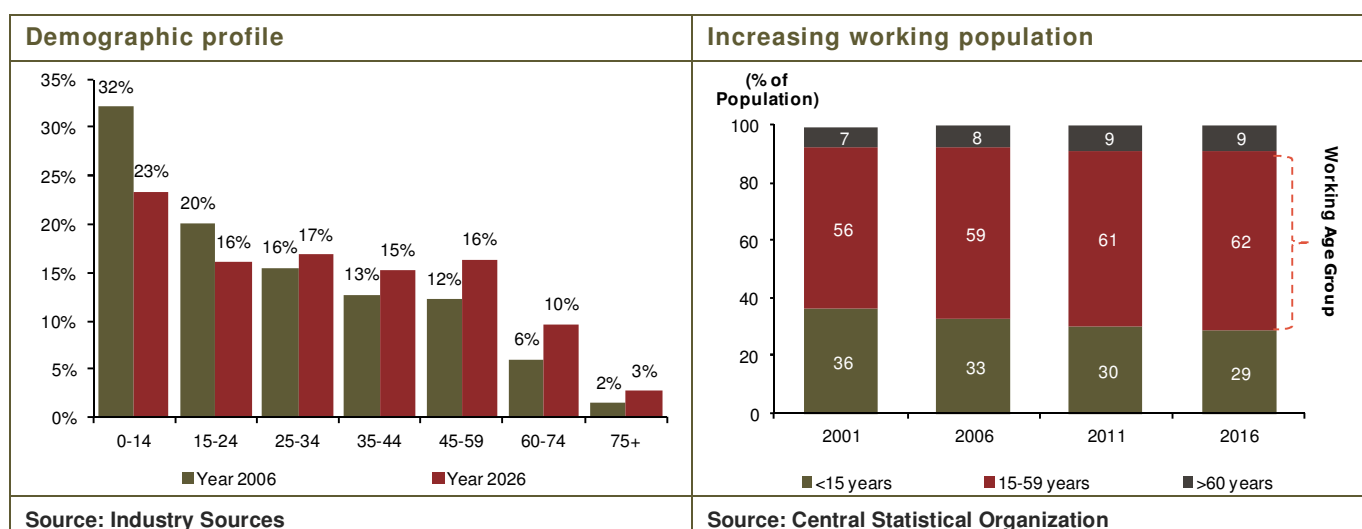
Source: DRHP

## Detailed Grading Rationale

### A. Business Prospects

#### ▪ **Favorable demographic profile and growing working population to augment demand for restaurant chains in India**

The demographic rise in younger population and the working class in India are expected to provide a great impetus to the restaurant business. KSA Technopak's 2009 survey revealed that in India mostly people aged 21-40 years eat out regularly. As per the National Commission on Population (NCP), nearly 68% of the 1.1 bn population in 2006 was below the age of 35 years (with a median age of 24 years). Besides, with the expected strong long-term GDP growth rate in India likely to create more employment opportunities, the present base of working population will also increase. As per the Central Statistical Organisation, the proportion of working age population (comprising 15-59 years) in India will rise to 62% by 2016 from 59% in 2006.



#### ▪ **Increasing urbanisation and rising middle class to expand the 'dining out' consumer base**

As per industry sources, the number of people living in Indian cities will go up by 250 million to reach 590 million by 2030. In addition, the increase in the middle income segment coupled with an increasing proportion of population living in urban centres is leading to an increase in dining out as a lifestyle choice. As per industry sources, more than 100 million Indian households will join the middle income segment (with an annual income of Rs 0.2 mn to Rs 10 mn).

#### ▪ **Speciality has developed a successful brand amidst a strong competitive environment**

Speciality has been able to build a successful brand presence in an industry which is highly fragmented and strongly competitive. Its flagship brand, Mainland China, is a well recognised fine dining brand in India, operating for more than 16 years in the domestic market. It contributes more than 50% to the overall food and beverage revenue and has served 1.54 mn guests in FY11 with an average per day cover turnaround of 1.55 times. Over the years, this brand has gained significant market acceptance – currently it runs 37 restaurants across 21 cities in India and two in Dhaka, Bangladesh. Besides, it has won accolades like "Times Good Food Awards in 2011" for being the best Chinese restaurant in several cities and also found a place in the "Miele Guide 2010/2011" (a listing of Asia's finest restaurants), which demonstrates the strength of Mainland China's brand recognition in the market.

▪ ***Diversifying into multiple cuisines in tune with changing consumer preferences***

Guided by changing consumer preferences, the company has introduced new brand concepts of serving food in different formats. With theme-based restaurants gaining popularity in the fine dining segment, Speciality's theme-based brands, like Machaan, are rapidly gaining brand recognition. Besides, the company also plans to develop Italian cafés - with a cover capacity 60-65 each - to cater to the 18 to 30 age group, as these restaurants - with out-of-the-box offerings in terms of ambience, cuisine and décor - are gaining acceptance in the market.

▪ ***Quality of food and guest services leading to higher number of repeat guests***

Speciality's branded restaurants are known for providing a great dining experience through a combination of quality food, great ambience and attentive services. To maintain the standard, the company follows several steps. The operations teams regularly monitor and adjust menus to suit the changing tastes and preferences of dynamic consumers. From time to time, the company invites chefs from China to visit the Mainland China restaurants to train their chefs and to introduce new items into their menus. Apart from providing training to its internal staff (from waiting staff to security to valet), the company actively manages its service standards by putting strong emphasis on guest reviews and their feedbacks. All these have resulted in repeated guest visits across its restaurants.

▪ ***Strategic locations lead to higher cover turnaround even for new restaurants***

The success of any restaurant depends – among other things - upon the identification of locations having continuous high consumer traffic, which can potentially result in daily higher cover turnaround. Every restaurant of Speciality is located in high consumer traffic zones - be it business districts or prominent high streets - and this has enabled the company to generate a higher cover turnaround per day for all its restaurants. Besides, a few of its Mainland China restaurants have themselves turned into destinations - for example, the restaurants at Sakinaka, Mumbai or at Silver Spring, Kolkata. Also, most of its restaurants are located in either metro or tier-I cities with a majority of them in western India, a region which has the highest proportion of people dining out regularly.

▪ ***Robust internal control process ensures stringent quality control***

Speciality has a strict quality monitoring system in place for all its restaurants. The corporate chefs along with two senior chefs regularly visit the restaurants in India and the two in Dhaka, Bangladesh. In cities with a sufficient number of restaurants, the company has city chefs who make regular visits to each of the restaurants assigned to them. In addition, from time to time, the company - through a third party auditor - inspects its restaurant premises; the suggestions are taken up at the corporate level and implemented. Also, food samples from each of the restaurants and confectionaries are sent to a third party laboratory for microbiological testing to check that they meet the accepted hygienic standards.

▪ ***Huge expansion plans to drive future growth – Mainland China continues to dominate***

In the fine dining business, revenues from same outlets tend to hit the plateau in four to five years. To achieve incremental growth, companies have to consistently set up new outlets. Despite a healthy mix of new and mature outlets, Speciality has robust expansion plans for the next two years to penetrate further into the metro and tier-I / tier II cities. The company plans to open 32 new restaurants, mostly in metro and tier I cities. In the past, the company has judiciously selected locations for its new restaurants in high traffic areas and will use the same experience for its proposed expansion as well. The company also has plans to develop a food plaza in Rajarhat, Kolkata, West Bengal, which will consist of banquet hall(s) and its various restaurants.

▪ ***Focus on COCO model reduces the risk of dilution of quality, service and overall brand value***

The company seeks to expand mainly through the ownership model and opportunistically through the franchise model. All the 32 new restaurants under the proposed plan will be on the ownership model. Besides, of the existing portfolio, only 20 restaurants are on a franchise model and rest are all owned and operated by the company. The company uses the

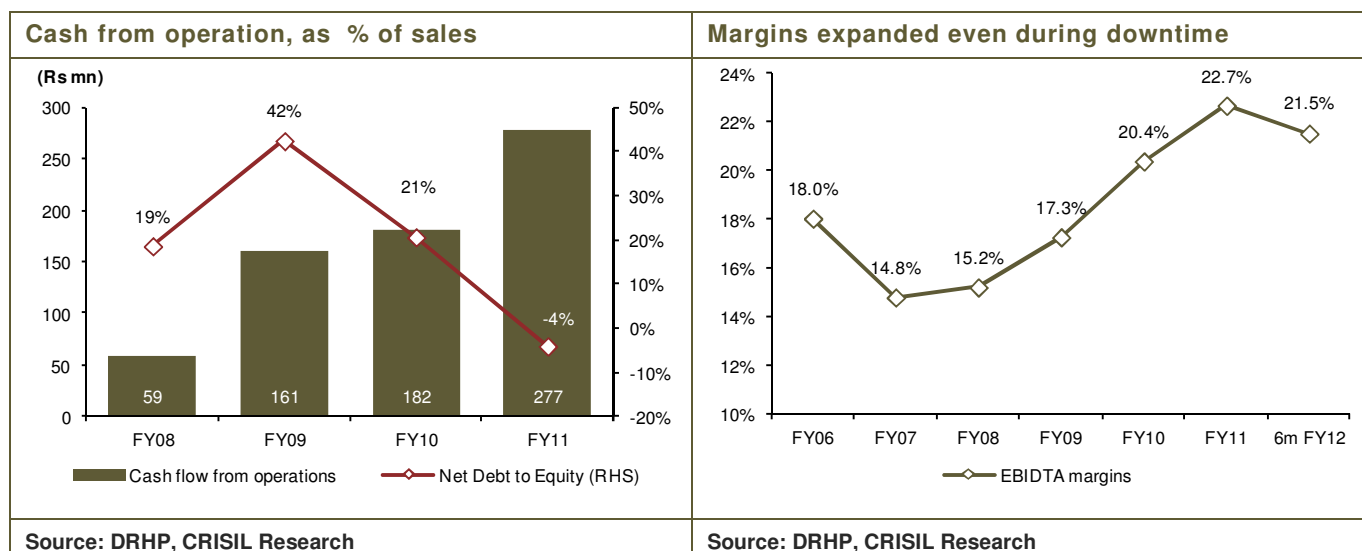
franchise route selectively while moving into tier II locations. Even then, the company controls the critical aspects of its business including food quality and guest attention.

▪ **Clubbing other brands with Mainland China enhances visibility for newer brands and optimises costs**

The company's new restaurant formats such as combos and multi-brands are enabling it to promote new brands by leveraging Mainland China's brand popularity. Currently, the company has eight such format restaurants in place (four combos and four multi-brands) where it includes other brands like Flame and Grill or Sigree or Machaan alongside a Mainland China restaurant. For instance, the multi-brand restaurant in Hyderabad has combined Sigree and Flame & Grill with Mainland China in the same premises. These formats also lead to operational synergies like enabling the company to negotiate a better lease rental deal with the property owner by seeking a large space, using a common kitchen space which frees up more area to accommodate more covers and hence generate higher revenues, while a common management and staff reduces employee cost. Riding on the success of its existing eight format restaurants, the company is planning to launch more of its proposed restaurants under such formats.

▪ **Expansion through internal accruals enabled the company to manage overall risk**

Speciality's prudent expansion strategy has continuously yielded surplus cash from operations on the back of margin expansion. The company has always used internal accruals or equity infusion for expanding its restaurants portfolio that has enabled the company to manage the overall risk in the fine dining restaurant business, which is characterised by a high cost structure. The strong cash flows depict the strength of its brand and enable the company to manage its expansion plan without going in for too much of leverage.



▪ **Food service industry is highly fragmented and competitive with numerous players**

Traditionally, Indian consumers often opt to eat at roadside eateries and dhabas, which still occupy a major share of the unorganised sector. The organised market too is highly competitive and fragmented with a large number of Indian and foreign players. Though the fast-food or quick service restaurant segment is dominated by global players like McDonalds, Dominos and others, the fine-dining segment is dominated by domestic players either having a standalone restaurant or a chain of restaurants. The demographic profile of the country and expectations of a strong GDP growth and rising disposable income are attracting many foreign as well as domestic players to increase their footholds in India, which will make the organised market even more competitive.



▪ ***Too much dependence on one brand leading to concentration risk***

Speciality's business is dominated by the success of its brand Mainland China, which currently contributes more than 50% to overall revenue. Though the launch of various new brands has reduced the proportion to 57% in FY10 from 84% in FY06, any shift in consumer preferences (away from Chinese cuisine) may impact the sales of Mainland China and hence Speciality's overall growth. However, the Mainland China brand still dominates future expansion plans. Besides, some of the restaurants under the Haka brand, which did not perform as expected, had to be closed eventually. We might see a similar situation for other brands too if the locations are not identified carefully, which could impact overall operations.

▪ ***High real estate costs and shortage of skilled manpower may affect fine-dining players***

A majority of the restaurant players, including Speciality, operate under leased premises. Hence rising real estate lease rentals may impact the players' profitability and the growth of the industry. Operating fine-dining restaurants in India has become costly due to rising lease rentals as well as increasing cost of interior decor. The fine dining restaurant business is highly dependent on skilled and well-trained manpower - especially experienced chefs and managers - who are hard to come by in India. With growth in other sectors, the hospitality industry as a career option finds few takers. A shortage of adequate training institutes and the generally low salary (leading to high attrition levels) also hamper the industry.

## B. Financial Performance

Speciality's revenues have increased at a CAGR of 39% from Rs 332 mn in FY06 to Rs 1,751 mn in FY11, primarily driven by addition of new restaurants and better performance from the matured restaurants. Overall, the total number of restaurants has increased to 62 in FY11 from 11 in FY06. EBITDA margins expanded from 18.0% in FY06 to 22.7% in FY11. Reported net profit has increased to Rs 160 mn in FY11, registering a five year CAGR of 38%. For the 6MFY12, the company reported Rs 962 mn of revenues with Rs 206 mn EBITDA and Rs 102 mn net profit. EBITDA margins during this period were 21.5% and PAT margins were 10.6%. As of February 29, 2012, the company has 82 restaurants and confectionaries across 21 cities in India and two in Dhaka, Bangladesh.

### Financial performance snapshot (Rs mn)

Particulars	FY08	FY09	FY10	FY11	H1FY12
Total operating income	833	1,164	1,321	1,751	962
EBITDA margin (%)	15.2	17.3	20.4	22.7	21.5
Adjusted Net profit / (loss)	52	81	91	179	102
Adjusted Net Margin (%)	6.3	6.9	6.9	10.2	10.6
ROCE (%)	16.1	16.8	17.8	24.8	NA
ROE (%)	18.0	15.5	14.5	19.7	NA
Adjusted EPS (Rs)	1.8	2.8	3.2	6.3	3.6
No. of Equity Shares (mn)	1.5	1.5	1.5	28.5	28.5
Net Worth	489	554	704	912	1,078
Debt-Equity Ratio	0.6	0.4	0.3	0.2	NA

**Note:** The financial numbers in this document has been re-classified as per CRISIL standard and hence may not match with the DRHP numbers.

**Source:** DRHP, CRISIL Research



## C. Management Capabilities

### ▪ *Experienced top management with strong domain expertise*

Managing director Mr. Anjan Chatterjee, one of the co-founders and promoters, is a science graduate from University of Calcutta with a diploma in hotel management, catering technology and applied nutrition from the State Council for Engineering and Technical Education, West Bengal. He has over 30 years of experience in the advertising and hospitality industry which includes training at Indian Hotels Company Limited (IHCL) as a management trainee. He is responsible for overall strategic decisions including brand promotion. Mrs. Suchhanda Chatterjee, the other co-founder, promoter and a whole-time director, is an Arts graduate from University of Calcutta and has over 11 years of experience in the hospitality industry. She is responsible for the restaurants' interior designing. Under their leadership, the company has seen a linear expansion in its revenue and margins. Besides, the management has shown their ability to achieve and manage significant expansion despite strong competition from organised as well as unorganised players.

### ▪ *Strong second line of management*

The company has a strong second line of management. Mr. Indranil Chatterjee, the whole time director, has three decades of experience in finance and marketing. Mr. Indraneil Palit, the chief operating officer, associated with the company since its inception, has over 27 years of experience in the hospitality industry and was earlier a manager at IHCL. Mr. Phiroz Savak Sadri, director - Operations and Brand Standards, associated with the company since its inception, has 23 years of experience in the hospitality industry; he was an assistant restaurant manager at IHCL prior to joining Speciality. Mr. Jayanta Chatterjee, director - Business Development and Planning, associated with the company since its inception, has two decades of experience in the hospitality industry and was a catering assistant at IHCL earlier. Mr. Rajesh Dubey, director – Food Production, associated with the company since 2000, has more than two decades of experience in the hospitality industry and was an executive sous chef with IHCL earlier. We believe that the company has been creating a sufficient management bandwidth to execute its growth strategy and manage its expansion plans.



## D. Corporate Governance

### ▪ *Experienced and reputed independent directors*

Speciality's board consists of four independent directors which include prominent names like Mr. Susim Mukul Datta (chairman of various companies including Castrol India Ltd and Philips Electronic India Ltd) and Mr. Tara Sankar Bhattacharya (former managing director of State Bank of India). All of them are highly experienced and qualified in their respective fields. All the four independent directors, except Mr. Dushyant Rajnikant Mehta who was appointed on August 18, 2009, have been appointed on February 9, 2011. The board is well equipped to provide guidance and exercise oversight over the management and is chaired by Mr. Susim Mukul Datta. The board also consists of one nominee director, Mr. Vishal Satinder Sood, from SAIF III Mauritius Company Ltd.

### ▪ *Adequacy of governance systems and processes*

Overall, the company has implemented good governance and processes. The company currently has three committees (audit, remuneration and investor grievances) in place and all are chaired by independent directors. Though the promoters have group companies, none are engaged in the business of operating restaurants. There are no pending litigations against the promoters. There is a strong integration between departments, which helps the company in making well-informed decisions. The company implemented an ERP system three years back and book all revenue and material sourcing related transaction through it. No restaurant is allowed to withdraw money out of cash sales except during exigencies.

## Annexure I

### Business Profile

Speciality operates fine dining restaurants offering multiple cuisines across multiple brands, with a largely Chinese cuisine focus. The company's flagship brand is Mainland China which serves Chinese cuisine in a standalone fine dining setting. Oh! Calcutta is the other core brand which features a range of cuisines typical of Kolkata (including Bengali, Nawabi, British and Continental). Other restaurant brands are Flame & Grill, Haka, Just Biryani, KIBBEH, Kix, Machaan, Sigree, Shack, as well as a confectionary brand, Sweet Bengal with 13 outlets in Mumbai.

#### Details of Brands and outlets of Speciality across cities

Speciality Restaurants Ltd							
Mainland China	Oh! Calcutta	Flame & Grill	Sigree	Machaan	Haka	Kibbeh / KIX / Shack / Just Biryani	Sweet Bengal
Mumbai, Kolkata, New Delhi, Chennai, Bengaluru, Gurgaon, Pune, Hyderabad, Bhubaneswar, Guwahati, Chandigarh, Lucknow, Ludhiana, Surat, Nasik, Ahmedabad, Baroda, Mangalore, Cochin, Durgapur, Dhaka	Kolkata, Mumbai, New Delhi, Pune, Bengaluru, Dhaka	Kolkata, Hyderabad, Bengaluru, Ludhiana, Nasik	Kolkata, Hyderabad, Pune, Chennai	Mumbai, Kolkata, Ahmedabad, Surat, Nasik, Guwahati	Kolkata, Bhubaneswar	Mumbai, Kolkata, Hyderabad	Mumbai
24 COCO and 13 FOCO	7 COCO and 1 FOCO	5 COCO and 2 FOCO	4 COCO	2 COCO and 4 FOCO	3 COCO	4 COCO	13 COCO

Source: Company, CRISIL Research

#### ■ Core Brands

##### Mainland China

Mainland China is the core flagship brand of Speciality. It was started in 1994 in Mumbai by the promoters and then taken over by the company in 2002. Mainland China's menu features authentic Chinese cuisine while its minimalist décor and soft lighting provides a comfortable ambience.

##### Oh! Calcutta

Oh! Calcutta is the next popular brand after Mainland China. It was started in Mumbai under the brand name Only Fish which was re-named as Oh! Calcutta in 1996 and acquired by the company in 2005. Its menu features dishes typical of Kolkata (Bengali, Nawabi, British and Continental cuisines).

#### ■ Other key brands

##### Sigree

Sigree, which was first opened in Pune in 2006, offers mainly cuisine from northwestern India.

##### Haka

Opened first in Kolkata in 2006, it takes a leaf from the casual diners in Hong Kong and Shanghai and targets customers looking for a fast meal option.

##### Machaan

Opened first in Mumbai in 2007, it offers traditional Indian cuisines in a special setting themed on tropical forests and positions itself as a family outing destination.

### Flame & Grill

Opened first in Kolkata in 2008, it offers a fixed buffet.

### Sweet Bengal

Indranil Chatterjee (HUF) opened the first Sweet Bengal confectionary in 1996 in Mumbai. The brand was operating nine shops by October 1, 2007 on which date Speciality acquired the Sweet Bengal confectionaries. As of February 29, 2011, Speciality operates 13 Sweet Bengal confectionaries across Mumbai. Sweet Bengal confectionaries sell Bengali sweets and snacks prepared in the Sweet Bengal factory by a team of chefs recruited from West Bengal. Sweet Bengal also supplies sweets to some of its restaurants in Mumbai.

### ▪ In addition to these brands, other brands of Speciality are:

#### Kix

Kix was launched in FY07 as a bar with a dance floor and music targeted at the young professional segment.

#### Just Biryani

Just Biryani was acquired from Indranil Chatterjee, one of the directors, in FY07. It serves flavoured Indian rice preparations and is primarily a take-away and delivery format restaurant.

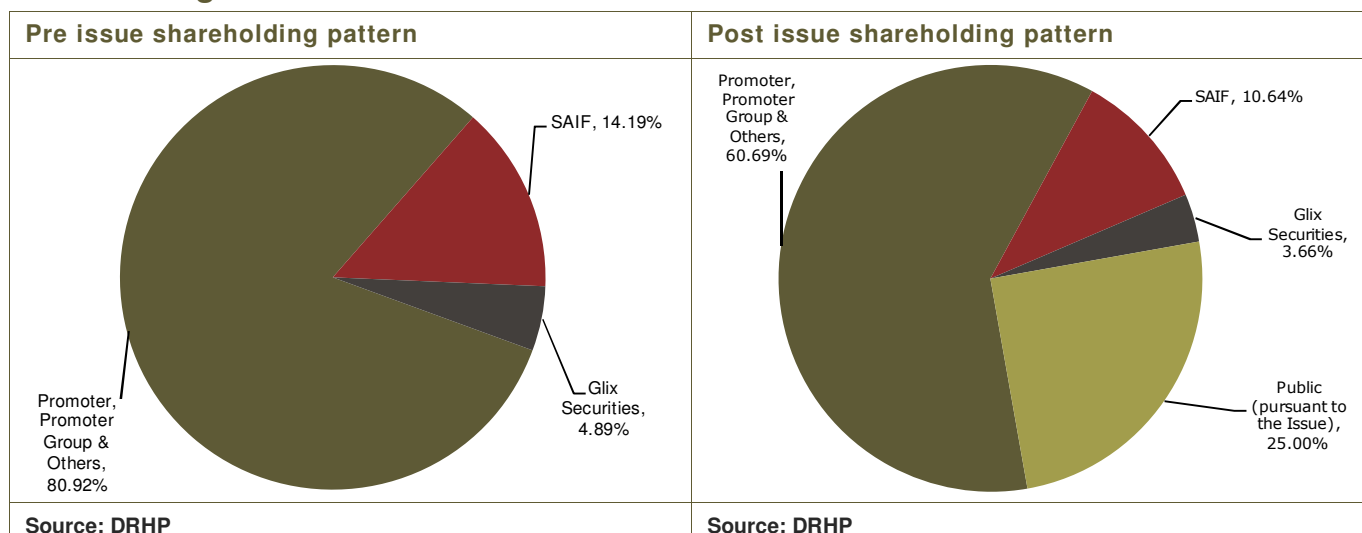
#### Shack

Shack was launched in FY09 as a bar lounge with a beach theme targeted at the young professional segment.

#### KIBBEH

KIBBEH was started in FY11 as a Lebanese bar lounge targeted at the young professional segment.

## Shareholding Pattern



## Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Yrs of Experience	Directorships / partnership in other entities
<b>Anjan Chatterjee</b>	Managing Director (Promoter Director)	53	Diploma in Hotel Management, Catering Technology & Applied Nutrition	30+	<u>Other directorships:</u> <ol style="list-style-type: none"> <li>1. Chatterbox Entertainment Private Limited</li> <li>2. Havik Exports Private Limited</li> <li>3. Havik Leasing and Financial Services Private Limited</li> <li>4. Mainland China Restaurants India Private Limited;</li> <li>5. Mainland Restaurants Private Limited</li> <li>6. Prahari Housing Private Limited</li> <li>7. Prosperous Promoters Private Limited</li> <li>8. Quik Service Restaurants Private Limited</li> <li>9. Shruthi Hotels Enterprises Private Limited</li> <li>10. Situations Advertising &amp; Marketing Services Private Limited</li> <li>11. Speciality Hotels India Private Limited</li> <li>12. Sugarcane Motion Pictures Private Limited</li> <li>13. Supriya Tax Trade Private Limited and</li> <li>14. Wow Wow Productions Private Limited</li> </ol> <u>Partnerships:</u> <ol style="list-style-type: none"> <li>1. Print &amp; Graphics</li> </ol> <u>Trusts:</u> <ol style="list-style-type: none"> <li>1. Dr. Snehmoy Chatterjee Educational Foundation</li> </ol>
<b>Suchhanda Chatterjee</b>	Whole-time Director (Promoter Director)	46	B.A.	12+	<u>Other directorships:</u> <ol style="list-style-type: none"> <li>1. Havik Exports Private Limited</li> <li>2. Mainland China Restaurants India Private Limited</li> <li>3. Mainland Restaurants Private Limited</li> <li>4. Prahari Housing Private Limited</li> <li>5. Prosperous Promoters Private Limited</li> <li>6. Quik Service Restaurants Private Limited</li> <li>7. Shruthi Hotels Enterprises Private Limited</li> <li>8. Situations Advertising &amp; Marketing Services Private Limited and</li> <li>9. Supriya Tax Trade Private Limited</li> </ol>
<b>Indranil Ananda Chatterjee</b>	Whole-time Director	51	B. COM and P. G. diploma in business management	28+	<u>Other directorships:</u> <ol style="list-style-type: none"> <li>1. Havik Leasing &amp; Financial Services Pvt. Ltd</li> <li>2. Span Promotions Pvt. Ltd and</li> <li>3. Speciality Hotels India Pvt. Ltd</li> </ol> <u>Partnerships:</u> <ol style="list-style-type: none"> <li>1. Print &amp; Graphics</li> </ol>
<b>Susim Mukul Datta</b>	Chairman and non-executive, Independent Director	75	P. G. in science and technology, chartered engineer, fellow of The Institute of Engineers (India), fellow of The Indian Institute of Chemical Engineers and honorary fellow of All India Management Association.	50+	<u>Other directorships:</u> <ol style="list-style-type: none"> <li>1. Ambit Holdings Private Limited</li> <li>2. Atul Limited</li> <li>3. Bhoruka Power Corporation Limited</li> <li>4. Castrol India Limited</li> <li>5. Chandras Chemical Enterprises Private Limited</li> <li>6. Door Sabha Nigam Limited</li> <li>7. IL&amp;FS Investment Managers Limited</li> <li>8. Kansai Nerolac Paints Limited</li> <li>9. Peerless General Finance and Investment Company Limited</li> <li>10. Peerless Hotels Limited</li> <li>11. Philips Electronics India Limited</li> <li>12. Rabo India Finance Limited</li> <li>13. Reach (Cargo Movers) Private Limited</li> </ol>

Name	Designation	Age	Qualification	Yrs of Experience	Directorships / partnership in other entities
					14. Tata Trustee Company Limited; 15. Transport Corporation of India Limited and 16. Zodiac Clothing Company Limited
<b>Tara Sankar Bhattacharya</b>	Non-executive, Independent Director	64	Master's in physics and a diploma in management studies. Associate of the Saha Institute of Nuclear Physics	41+	<u>Other directorships:</u> 1. Amartex Industries Limited 2. Abhijeet Power Limited 3. IDFC Securities Limited 4. JSL Stainless Limited 5. Surya Roshini Limited and 6. Sayaji Hotels Limited
<b>Jyotin Mehta</b>	Non-executive, Independent Director	54	B.COM, F.C.A, F.C.S, F.I.C.W.A	28+	<u>Other directorships:</u> 1. BOC India Ltd
<b>Dushyant Rajnikant Mehta</b>	Non-executive, Independent Director	56	Master's in business administration	30+	<u>Other directorships:</u> 1. Quadrum Solutions Pvt. Ltd and 2. Repro India Ltd
<b>Vishal Satinder Sood</b>	Non-executive, Non-Independent Director and Nominee Director	40	Bachelor's in computer science and P.G diploma in management	15+	<u>Other directorships:</u> 1. SAIF Advisors Private Limited 2. Manpasand Beverages Private Limited 3. Catmoss Retail Private Limited and 4. Pennar Industries Limited

Source: Company

## 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
- Assigned the first IPO grade in India

#### Funds and Fixed Income Research

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

#### Equity and Company Research

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

## Analytical Contact

Tarun Bhatia, Director – Capital Markets  
Phone: +91 22 3342 3226  
Email: [tbhatia@crsil.com](mailto:tbhatia@crsil.com)

Chetan Majithia, Head – Equities  
Phone: +91 22 3342 4148  
Email: [chetanmajithia@crsil.com](mailto:chetanmajithia@crsil.com)

## Media Contact

Mitu Samar, Head – Communications & Brand Management  
Phone: +91 22 3342 1838  
Email: [msamar@crsil.com](mailto:msamar@crsil.com)

## Contact us

Phone: +91 22 3342 3561/ 62

Fax: +91 22 3342 3501

E-mail: [clientservicing@crsil.com](mailto:clientservicing@crsil.com) | [research@crsil.com](mailto:research@crsil.com)

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CRISIL Limited  
CRISIL House, Central Avenue, Hiranandani Business Park,  
Powai, Mumbai – 400076. India  
Phone: + 91 22 3342 3000 Fax: + 91 22 3342 3001  
Email: [clientservicing@crsil.com](mailto:clientservicing@crsil.com)  
[www.crsil.com](http://www.crsil.com)

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