Wonderla Holidays Ltd

One-time assessment

CRISIL IPO Grade 4/5 (Above Average)

August 12, 2013

Grading summary

CRISIL Research has assigned a CRISIL IPO grade of ‘4/5’ (pronounced ’four on five‘) to the proposed IPO of Wonderla Holidays Ltd (Wonderla). 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 grade is driven by Wonderla’s established position in the Indian amusement park industry. The company has been present in the amusement park industry since 2002 and currently operates two parks – one in Kochi (Kerala) and one in Bengaluru (Karnataka). Over the years, by continuously adding new attractions, by keeping the entry charges affordable and by maintaining safety and hygiene standards, the company has been able to generate increased footfalls including repeat visitors as well as attract organised visits from schools, colleges and corporates. Footfalls have grown at 10.4% CAGR over FY09-13. The company has set up an in-house ride manufacturing facility which enables it to reduce capex and maintenance cost. Wonderla is further strengthening its position in South India by setting up amusement parks in Hyderabad (Andhra Pradesh) and Chennai (Tamil Nadu).

The grade is supported by the company’s healthy operating margins, strong cash flow from operations and average RoCE of 40.1% over the past three years. It also takes into account Wonderla’s highly experienced top management and strong second line of management. CRISIL Research believes that given the lack of avenues of entertainment in India, large youth population (who are the main visitors to amusement parks) and increasing spend on leisure and entertainment supported by rising income levels, the prospects of the domestic amusement park industry are bright.

However, the grade is moderated by risks such as a likely decline in the company’s returns due to increase in scale of operations and competition. Considering the larger investments required in new parks compared to older parks and low returns generated by new parks in the initial years of operations, new parks are likely to pull down the company’s overall returns. Also, increasing competition, especially a new entrant at its existing or proposed location, may impact footfalls in Wonderla’s parks. Further, the company’s inability to maintain safety and hygiene standards, decline in discretionary spends and change in seasonal patterns may adversely impact the business.

Wonderla’s operating income has grown at 22% CAGR to ₹1.4 bn over FY09-13, led by ~10% CAGR in footfalls. The company has been able to maintain its EBITDA margin at more than 45% during FY09-13. PAT has grown at a four-year CAGR of 27% to ₹337 mn in FY13, while the average RoE over FY09-13 has been ~32%.

About the company

Wonderla Holidays Ltd (Wonderla), founded in 2002, is one of the largest amusement park operators in India. It currently operates two amusement parks situated in Kochi and Bengaluru under the brand name Wonderla and a resort in Bengaluru under the name Wonderla Resorts. The company is promoted by Mr Kochouseph Chittilappilly (promoter of V-Guard Industries) and Mr Arun Kochouseph Chittilappilly. Promoters and the promoter group hold 95.48% stake in the company while the remaining 4.52% stake is held by employees of the company and group companies.

The company commissioned its first amusement park in Kochi in 2000 under the name Veegaland and the second amusement park in Bengaluru in 2005 under the name Wonderla. Veega Holidays and Parks Pvt. Ltd, which owned and operated Veegaland, was merged with Wonderla with effect from April 1, 2008 and both the parks are now operated under the name Wonderla. Wonderla Resort started operations in March 2012.

Issue details

Type of issue	Fresh issue
Shares offered to public	14.5 mn
Shares offered as per cent of post issue equity (dilution)	25.66%
Object of the issue	■ To set up an amusement park in Hyderabad ■ General corporate purposes
Amount proposed to be raised	Not available at the time of grading
Price band	Not available at the time of grading
Lead managers	Edelweiss Financial Services Ltd, ICICI Securities Ltd

Source: DRHP, Company

Use of IPO proceeds

Particulars	Deployment of IPO proceeds (₹ mn)
To set up an amusement park in Hyderabad	1,780.88
General corporate purposes	NA
Total	**NA**

Source: DRHP, Company

Shareholding pre- and post-issue

	Pre-issue		Post-issue (estimated)	
Category of equity shareholders	No. of equity shares	%	No. of equity shares	%
Promoters and promoter group	40,100,222	95.48	40,100,222	70.97
Others	1,899,778	4.52	16,399,778	29.03
Total	**42,000,000**	**100.00**	**56,500,000**	**100.0**

Source: Company, CRISIL Research

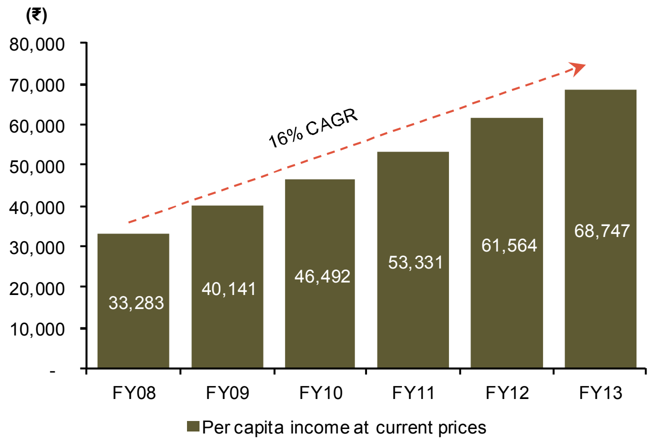
Detailed Grading Rationale

A. Business Prospects

Rising discretionary spend and favourable demographics augur well for Indian amusement park industry

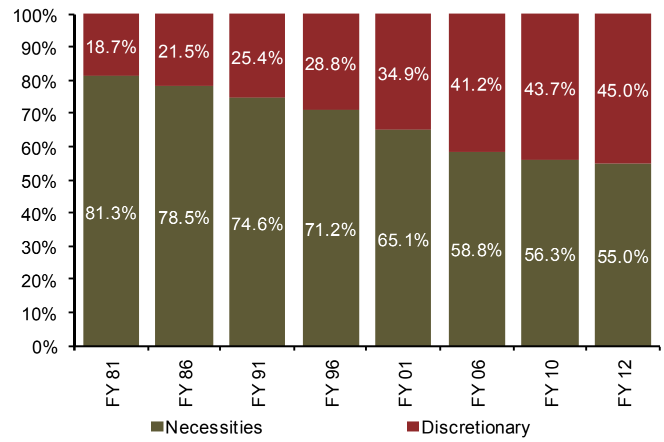
India's increasing discretionary spending on the one hand and a large young population on the other work in favour of the amusement park industry. India's per capita income has grown at a five-year CAGR of 16%. More importantly, the share of discretionary spending in overall expenses has increased rapidly from 19% in FY1981 to 45% in FY12 (Figure 2). This has led to higher spending on leisure and entertainment activities such as vacations, visits to multiplexes, restaurants and amusement parks. Also, according to Census 2011, almost 30% of the Indian population is below 14 years of age - an age bracket that is more likely to drive a family's visit to an amusement park. With a sizeable population in the 15-35 age group, interest in amusement parks is also expected to rise.

Figure 1: Per capita income has risen…



Source: CSO, CRISIL Research

Figure 2: … so has the share of discretionary spending



Source: CSO, CRISIL Research

Lack of entertainment options, an underpenetrated market: bright prospects

In India, within-city entertainment options are mostly limited to malls and movie theatres. Hence, there is a lack of full-day entertainment avenues. Amusement parks are equipped to plug this gap. Further, amusement parks keep crowds engaged for a full day at a cost of ~₹800-1,000 per person (including entry ticket and food and beverages) compared to ~₹200 (in tier I cities) paid for a two-three-hour movie, and hence are cost effective too. As per industry sources, India has ~150 amusement parks with less than 20 large parks; most of the large parks are located in metro/tier I cities. In contrast, the US has over 400 amusement parks. Given the large youth population and rising income levels (and, hence, increasing affordability), CRISIL Research believes that the amusement park industry in India is underpenetrated and new parks with new and innovative offerings are likely to get a good response.

Wonderla - a well-established player; footfalls increasing

Wonderla has been present for the past 13 years and currently operates two amusement parks (with both land and water rides), one each in Kochi (Kerala) and Bengaluru (Karnataka). The Kochi park was set up in 2000 (under the name Veegaland and was re-named Wonderla in 2008) and the Bengaluru park was set up in 2005. Both parks get visitors from not only their respective states but also from Andhra Pradesh and Tamil Nadu.

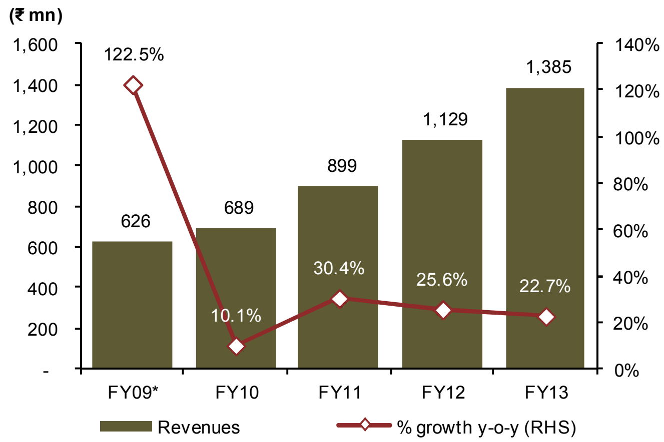
With continuous addition of new attractions, entry charges at affordable rates and by maintaining high standards of safety and hygiene, the company has been able to generate repeat footfalls and attract organised visits from schools, colleges and corporates. Driven by these factors, the company's revenues have grown at 22% CAGR and footfalls have grown at 10.4% CAGR over FY09-13.

Table 1: Details of Wonderla's existing parks

	Wonderla Kochi	Wonderla Bengaluru
Year of commissioning	2000	2005
Area (acres)	92.95	81.75
Distance from centre of city (Km)	15	28
Capex incurred (₹ mn)	650	900
Attractions		
Land-based rides	34	33
Water-based rides	22	20
No. of employees	274	309
No. of restaurants	7	7
Yearly footfalls (FY13)	1.21	1.13
Yearly revenues (FY13)	584	718

Source: Company, DRHP

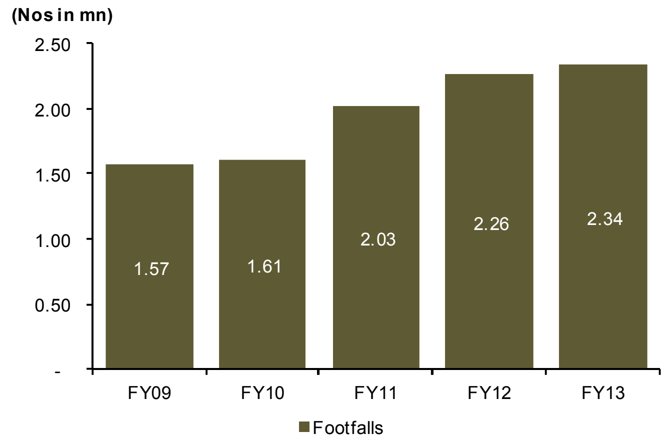
Figure 3: Revenue CAGR of 22% over FY09-13



* FY09 revenue growth was 122.5% due to consolidation of Veega Holidays and Parks Private Ltd

Source: Company, CRISIL Research

Figure 4: Footfall CAGR of 10.4% over FY09-13



Source: Company, CRISIL Research

Strengthening position by setting up parks in Hyderabad and Chennai

Wonderla is setting up its third amusement park – spread across 46 acres and 29 km from Hyderabad city – which is expected to be operational in April 2015. For setting up this park, the company has a planned capex of ₹2.5 bn, which would be funded mainly through the IPO proceeds; it has already acquired the land and is in the process of attaining regulatory approvals. The company has chosen Hyderabad because of the city's infrastructural and demographic factors. It is India's sixth largest city with a population of ~7 mn. The infrastructural set-up has encouraged the setting up of biotechnology, pharmaceuticals, IT and ITeS industries in the city; these industries typically attract a large number of young professionals, which, as we have already mentioned, is a positive for the amusement park industry. Competition for Wonderla in Hyderabad is currently limited though a few other players have announced their plans to set up amusements parks in the city; existing parks in Hyderabad include Ramoji Film City, a film-based theme park (and hence not a direct competitor), Mount Opera (has smaller, low-thrill rides) and Ocean Park (predominantly a water park). Based on the aforementioned factors, we believe that an amusement park of Wonderla's scale is likely to attract healthy footfalls in Hyderabad. Hence, we believe that the Hyderabad park will help the company further strengthen its presence in South India. The company also plans to set up a park in Chennai and is currently looking for a suitable land.

Wonderla Resort to help propel footfalls but to be low on returns

Wonderla started its hospitality business, Wonderla Resort, next to its Bengaluru-based park in March 2012. It is a three-star resort with 84 rooms and was set up with an investment of ₹280 mn. According to the management, they set up the resort based on feedback received from visitors who felt there was a need for an accommodation near the amusement park; this is in line with the global amusement park industry where most amusement parks have attached resorts. The resort will help the company attract visitors for corporate events, parties and wedding functions and should help in increasing footfalls at the park.

Wonderla Resort generated revenues of ₹59 mn in FY13 with occupancy of ~35% and average room rent of ~₹3,700. It incurred a loss of ₹19 mn at the EBITDA level and ₹50 mn at the net level due to low occupancy. We believe that the company may find it difficult to significantly ramp up occupancy levels as the resort is expected to get visitors mostly on weekends and during school vacations. Hence, margin generated by the resort may not be adequate. The management currently has no plans to open resorts at other locations (Kochi and Hyderabad). We believe that while the resort business is likely to increase footfall in the Bengaluru park, it may not generate adequate returns. However, it is not expected to put any significant pressure on the overall profitability and returns of the company as the size of the investment (10% of FY13 gross block, 21% of pre-IPO net worth, 17% of pre-IPO capital employed) is small compared to the overall net worth of the company post dilution.

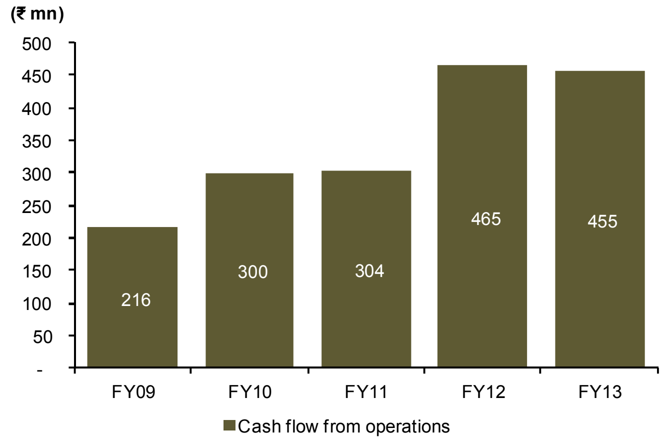
In-house ride manufacturing facility has helped reduce capex and maintenance cost

To leverage the operational experience in the amusement park industry, Wonderla has developed an in-house manufacturing facility in Kochi to construct the amusement rides. The company has constructed 42 rides for its amusement parks till date. This has helped the company to reduce capex incurred on the rides – as per the management, the cost of a ride manufactured in-house is one-third of the cost of procuring the ride externally. This has also equipped the company with in-house maintenance capabilities, thereby reducing the cost of maintenance and down-time for a ride.

Wonderla has been able to generate healthy cash flow from operations and high RoCE…

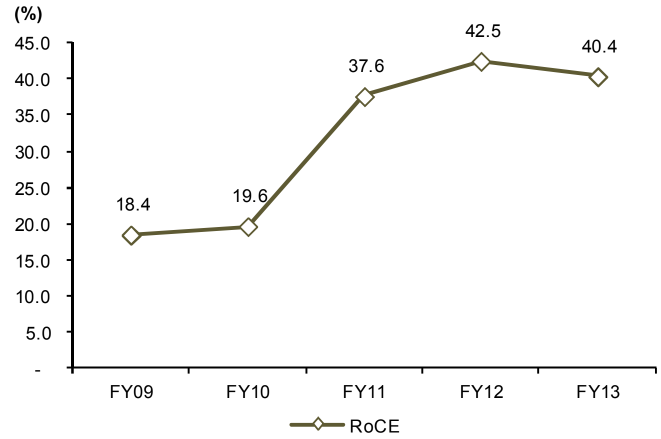
Wonderla has been able to maintain EBITDA margin of over 45% over the past five years. Further, the business is a negative working capital business as most payments are received upfront (ticket sales). Also, incremental capex per park is ₹25-50 mn per year which is small compared to the overall investment. These coupled with healthy growth in footfalls have resulted in healthy cash flow from operations (growth of 20.5% CAGR over FY09-13). Further, RoCE has increased from 18.4% in FY09 to 40.4% in FY13.

Figure 5: Wonderla has been able to generate healthy cash flow from operations



Source: Company, CRISIL Research

Figure 6: RoCE has improved due to higher operating leverage



Source: Company, CRISIL Research

… but returns may be under pressure as scale of operations increases

With the addition of new parks in Hyderabad and Chennai, the number of parks operated by Wonderla will double. Thereafter, the company plans to add one new park every three-four years. Investments in new parks are likely to be significantly higher than the cost of establishment of the Kochi and Bengaluru parks due to sharp increase in cost of land. Also, generally, an amusement park generates high RoCE after seven-eight years of commencement of operations, once the assets reasonably depreciate and asset turnover picks up. Considering the above factors, the new parks are expected to pull down the company's overall returns in the first few years of operations. Also, in case there is a delay in land acquisition (as the land is generally acquired by multiple parties) or the company is unable to ramp-up footfalls at its new parks, overall financials of the company may be significantly impacted.

Competition expected to increase…

India's amusement park industry is estimated at ₹70 bn and has grown at 15-20% CAGR over the past few years. Driven by its future potential, this industry is expected to see significant investments. Some of the large projects in the pipeline are:

- Adlabs Imagica: This theme park is located on the Mumbai-Pune Expressway near Khopoli, Maharashtra (73 km from Mumbai) and is built across 110 acres (300 acres acquired) at a total capex of ₹16.5 bn. This park became operational in April 2013. The park currently has 21 rides; a water park and a 300-room hotel will be added over the next one year. The tickets for the amusement park are priced at ₹1,250-1,500 per person.
- Theme park in Surat: Atlanta Ltd (a Mumbai-based infrastructure company, businesses include EPC and BOT for road infrastructure, contract mining, residential and commercial real estate and tourism infrastructure), in association with the government of Gujarat, is setting up a 3,500-acre theme park in Surat under a public-private partnership. This park will be located near the sea coast, 20 km from Surat, at an expected investment of ₹95 bn.
- Amusement parks in NCR and Jaipur: International Amusement Ltd (the company which operated Appu Ghar in New Delhi) is planning to set up the following amusement parks in North India:
  - Adventure Island and Metro Park, Rohini, New Delhi: This is a 50:50 JV with Unitech and is spread across 62 acres. A 200,000-sq ft shopping mall, a 35-acre artificial lake and a 24-acre amusement park with 26 land rides are already operational. The company plans to add a water park at this location.

- Entertainment City, Noida, Uttar Pradesh: This is a JV with the Unitech group and is spread across 147 acres. A 1,000,000-sq ft mall and an amusement park are already operational. The company plans to add a water park at this location.
- Jaipur Mega Tourism City, Jaipur, Rajasthan: This project is expected to come up on a 300-acre land allotted to the company by the Jaipur Development Authority for a lease period of 99 years. It is being planned as a two-three-day destination having offerings such as amusement park, water park, retail outlets, golf course and hotels. The total cost of the project is expected to be ₹25 bn, to be incurred in phases over the next six-seven years.
- Appu Ghar, Gurgaon, Haryana: To be developed over 58 acres, this project is expected to have an amusement park, water park, sports club and a retail complex. The land has been allotted to the company by Haryana Urban Development Authority.

Currently, there are no amusement parks planned at locations where Wonderla is present. However, entry of new players in the future is likely to impact footfalls at Wonderla’s parks and is a key risk. Also, increasing competition may impact future expansion plans of the company.

… but Wonderla has an edge over new entrants

Wonderla has a first-mover advantage at its existing locations, Kochi and Bengaluru. Since it set up operations 13 years back in Kochi and eight years back in Bengaluru, the company’s cost of establishment is considerably lower than that of new entrants, which would enable it to competitively price its entry tickets. Even at the new proposed locations such as Hyderabad, the company is likely to have an edge over any new entrant in the industry due to its vast experience in running an amusement park. Also, the in-house ride manufacturing and maintenance capabilities are expected to keep Wonderla’s costs (both capex as well as maintenance) lower than that of competitors.

Inability to maintain safety and hygiene standards is a risk

Ensuring the safety of visitors on the rides is critical for the smooth operation of an amusement park. Wonderla ensures all safety and hygiene standards are met and it has stringent checks in place for the same. However, any accident in the future or inability to maintain hygiene standards may adversely impact footfalls and are risks for the business.

Footfalls may be impacted by decline in discretionary spending, seasonal changes

Since amusement park visits are a part of discretionary spending, a decline in discretionary spending due to macroeconomic factors may impact the number of visitors. Also, footfalls in amusement parks are seasonal in nature, driven by favourable weather, vacations and popular festive holidays; hence, Wonderla’s parks see the maximum number of visitors during April-June and October-December. Typically, monsoon months are a lean period. Going forward, change in seasonal patterns may impact footfalls at Wonderla’s parks.

B. Financial Performance

Wonderla's operating income has grown at a four-year CAGR of 22% to ₹1.4 bn in FY13; amusement park footfalls have grown at a CAGR of 10.4% and revenue per footfall has grown at a CAGR of 9% over the same period. FY13 revenues also include ₹59 mn from Wonderla Resort, which opened in March 2012.

Despite the decline in EBITDA margin in FY12 and FY13, the company has been able to maintain EBITDA margin of over 45% over the past five years. In FY12, it declined by ~300 bps y-o-y due to increase in power tariff both in Kerala and Karnataka, and revision in salary structure. In FY13, it further declined y-o-y by ~300 bps due to the commissioning of the Wonderla Resort which incurred losses in the first year of operation.

PAT was up at a four-year CAGR of 27% to ₹337 mn in FY13. PAT margin improved from 14.5% in FY10 to 24.3% in FY13 due to lower depreciation as a percent of sales following increase in utilisation of assets due to rise in footfalls. Also, the company repaid debt as cash flows generated from operations were healthy, which reduced the net debt to equity to 0.2x in FY13 from 0.9x in FY10. This led to reduction in interest cost and further boosted PAT margin.

(₹ mn)	FY09	FY10	FY11	FY12	FY13
Total operating income	626	689	899	1,129	1,385
EBITDA	286	322	465	552	636
EBITDA margin	45.8%	46.7%	51.8%	48.9%	45.9%
Adjusted net profit/(loss)	132	100	192	295	337
Adjusted net margin	21.0%	14.5%	21.4%	26.2%	24.3%
Adjusted EPS (₹)	5.1	2.4	4.6	7.0	8.0
RoCE (%)	18.4	19.6	37.6	42.5	40.4
RoE (%)	42.2	21.0	31.9	35.7	31.7
No of equity shares (mn)	26	42	42	42	42
Net worth	457	490	716	937	1,191
Net debt-equity ratio (x)	1.4	0.9	0.2	0.2	0.2
Cash flow from operations	216	300	304	465	455

Source: Company, CRISIL Research

C. Management Capabilities and Corporate Governance

Highly experienced promoters manage the operations of the company

Wonderla is promoted by Mr Kochouseph Chittilappilly and his son Mr Arun Kochouseph Chittilappilly who lead the operations of the company as the vice chairman and managing director, respectively. Mr Kochouseph Chittilappilly, who has 14 years of experience in the amusement park industry, identified the potential of this industry in India in 2000 when he started the first park in Kochi. Along with Mr Arun Kochouseph Chittilappilly (joined the company in 2003), he has been able to expand the business and rapidly increase footfalls and revenues.

Top management is supported by a strong professional second line of management

Wonderla has highly experienced professionals handling key responsibilities. Most people in Wonderla's second line of management have been brought in from group company V-Guard Industries. The operations of the company are overseen by Mr Sivadas M (senior general manager – operations) who has been associated with the company since 2000 and has over 25 years of experience in technical and general administration. Mr Nandkumar T is the vice president – finance and has 16 years of experience in accounts and finance. Mr Ajikrishnan A G is the deputy general manager - technical and has been associated with the company since 2006. He has 16 years of experience in the field of engineering and is currently responsible for managing the technical aspects of the company, including developing of new plans for various projects, managing and undertaking civil/construction, mechanical and electrical works. Based on our interactions with some of the personnel from the second line, we believe that the second line is highly competent. Further, they are updated with the latest developments in the industry as they visit amusement parks located abroad on a regular basis.

Board includes experienced independent directors from diverse backgrounds

Wonderla's board comprises five directors, of whom two are independent which meets clause 49 of SEBI's listing guidelines; the chairman is an independent director, Mr George Joseph. He has over 40 years of experience in the banking industry and was previously the chairman and managing director of Syndicate Bank. Mr Ramchandran Panjan Moothedath is the other independent director on the board and has over 30 years of experience. He had set up Jyothy Laboratories Ltd in 1983 and is currently the chairman and managing director of the same. Both the independent directors have been associated with the company since 2011.

Board processes in place, management is forthcoming with information

All the major decisions are discussed at the board meetings, and the independent directors receive the necessary documents in advance. The company currently has three committees (audit, remuneration and investor grievances) and all are chaired by independent directors. The company's quality of disclosure can be considered good judged by the level of information and details furnished in the DRHP, websites and other publicly available data. Based on our interactions with the management, we believe that the management is transparent and forthcoming with information.

Annexure I

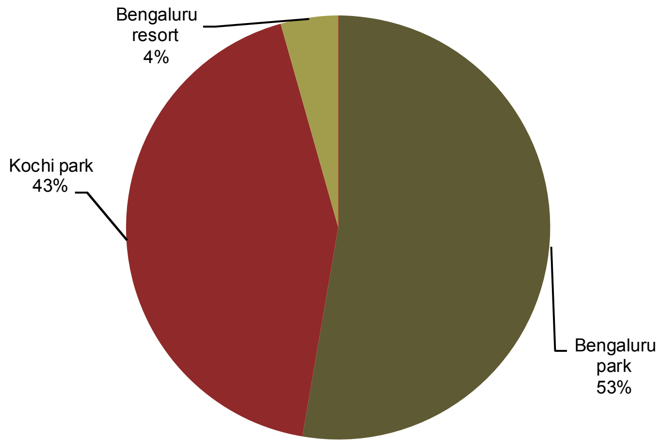
Business profile

Wonderla is one of the largest amusement park companies in India and currently operates two amusement parks – one in Kochi and one in Bengaluru. The company has been present in this industry since 2000 when it started its Kochi park. The Bengaluru park was commissioned in 2005. Wonderla also operates a resort in the premises of its Bengaluru park, which it started in March 2012. The rides are a mix of imported, domestically procured and manufactured in-house.

Wonderla's amusement park revenues are seasonal with the maximum footfalls on weekends and during school vacations. April to June quarter (summer vacations) and October to December quarter (holiday season) are typically the peak quarters accounting for 35% and 25% of revenues, respectively. Revenue streams for the amusement parks are ticket sales, sale of products (mainly merchandise and packaged food), and revenue share from restaurants located inside the park. Ticket sales accounted for ~87% of amusement park revenues in FY13. The company sells all packaged food at MRP. It controls the menu, quality and pricing at the restaurants present in the premises of the park, and also has a team for overall supervision of operations.

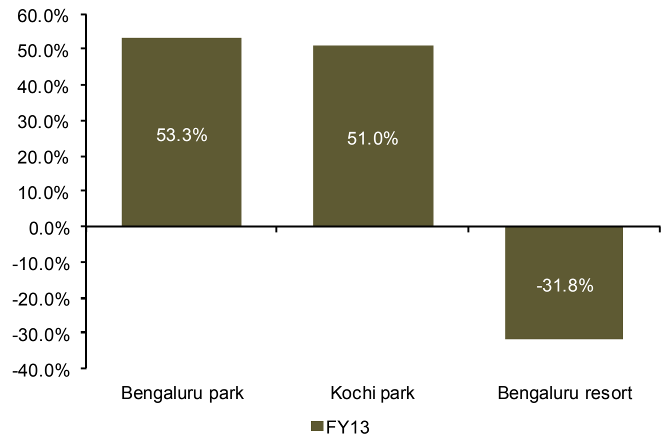
Marketing and sales promotions are done through both direct and indirect modes. Under the direct mode of marketing, Wonderla's in-house marketing team reaches out to the potential customer base directly by conducting activities such as personal sales, college activation plans, kiosk activity plans at college festivals, etc. The company uses the indirect mode to widen its reach beyond the regions of its presence. It has engaged sales promotion agents and tour operators across southern India on a revenue sharing basis. The company also has a separate marketing team to target schools and colleges which report bulk footfalls; according to the management, 800 out of 1,000 schools located in Bengaluru visit Wonderla regularly. Also, a number of corporates conduct their events such as annual picnic and off-sites at Wonderla's parks.

Figure 7: FY13 revenue break-down



Source: Company, CRISIL Research

Figure 8: FY13 EBITDA margin profile



Note: Margin excludes corporate expenses

Source: Company, CRISIL Research

Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Yrs of Experience	Directorships / partnership in other entities
George Joseph	Chairman, non-executive director (independent)	63	Bachelor's degree in commerce	40+	*Other directorships:* 1. Muthoot Finance Ltd
Kochouseph Chittilappilly	Vice chairman, whole-time director	62	Post graduate degree in physics from Calicut University	35+	Other directorships: 1. V-Guard Industries Ltd 2. Veegaland Developers Private Ltd 3. Pearl Spot Resorts Ltd 4. Vindico Properties Private Ltd 5. Formose Properties Private Ltd 6. Eventus Properties Private Ltd 7. K Chittilappilly Foundation Trusts 1. Thomas Chittilappilly Trust
Arun Kochouseph Chittilappily	Managing director	34	Master's degree in industrial engineering from Swinburne University of Technology, Australia	10+	Other directorships: 1. Eventus Properties Private Ltd
Ramchandran Panjan Moothedath	Non-executive director (independent)	66	Diploma in financial management from University of Mumbai	30+	Other directorships: 1. Jyothy Laboratories Ltd 2. Sivasakhti Ayurvedic Research Centre Ltd 3. Jyothy Fabricare Services Ltd 4. Jyothy Consumer Products Ltd 5. Jyothy Consumer Products Marketing Ltd Foreign companies: 1. Jyothy Kallol Bangladesh Ltd Trusts: 1. Jyothy Laboratories Ltd Employees Group Gratuity Assurance Scheme 2. Jyothy Laboratories Ltd – Superannuation Scheme
Priya Sarah Cheeran Joseph	Non-executive director	34	Post graduate degree in public health from University of Melbourne, Australia	10+	Other directorships: Nil

Source: Company, 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

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 15,000 securities
- Largest provider of fixed income valuations in India
- Value more than ₹53 trillion (USD 960 billion) of Indian debt securities, comprising outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 70 per cent of assets under management and ₹4.7 trillion (USD 85 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 60 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 125 companies
- Released company reports on 1,442 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

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