

TeamLease Services Pvt Ltd

One-time assessment

CRISIL IPO Grade 4/5 (Above Average)

December 10, 2015

Grading summary

CRISIL Research has assigned a CRISIL IPO grade of '4/5' (pronounced 'four on five') to the proposed IPO of TeamLease Services Pvt Ltd (TeamLease). This grade indicates that fundamentals are "Above Average" relative to 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 TeamLease's established position in the flexi-staffing industry, healthy growth prospects and a diversified clientele, including some large, reputed companies. CRISIL Research expects healthy growth of ~20-25% CAGR in the industry over FY14-19, led by a pick-up in economic activity, increase in penetration of flexi-staffing, growth in end-market industries-including e-commerce and logistics and amendments in labor laws favorable for the formal flexi-staffing industry. While the unorganised segment accounts for nearly 70-80% of the industry, the growing need for skilled manpower, with specialization and need to comply with regulations, is expected to drive a gradual shift towards the organized segment.

TeamLease has an estimated market share of ~5-6%, and associate employee (flexible employees on company's payroll) strength of ~100,000. Well-diversified presence across industries and clients mitigates concentration risk; the top six end-markets served by TeamLease constitute ~55% of overall billings, with the consumer goods industry having the highest exposure of ~20%. Also, there is low client concentration, with top 10 clients contributing less than 20% of its total revenue. Key clients include reputed names such as LG Electronics, BASF India Ltd, Microsoft Corporation, ICICI Lombard, Monsanto India, Bata India, and Larsen & Toubro etc. The company is also looking to move towards the more value-added business by playing a more active role in candidate selection and training. The business is also supported by strong processes and technology, internal processes and a professional management team that has long-experience in the flexi-staffing business.

However, the grade is constrained by risks arising from low entry barriers, resulting in high competition. The industry is highly fragmented, with no significant differentiation between staffing services offered by various players. The grade also factors in low profitability and margin profile of the player, given the relatively low value addition.

TeamLease's operating income has registered a CAGR of 30.7% from ₹6,878 mn in FY11 to ₹20,077 mn in FY15. EBITDA improved from negative ₹261 mn in FY11 to ₹249 mn in FY15, mainly because losses in the training business shrunk. (The company transitioned its training business from a company-owned model earlier to a franchise-based model. Under this process, TeamLease closed down centers, significantly cutting operating expenses. Training business currently constitutes ~1% of overall revenue). Adjusted PAT, which was negative ₹319 mn in FY11, improved to ₹307 mn in FY15. However, the profits in the staffing business have remained flat over the past two years, despite healthy revenue growth. The balance sheet is strong, with a net cash position of ₹1,073 mn, at end-FY15. The company also has healthy return ratios, with RoCE and ROE of 15.5% and 23%.

About the company

Incorporated in 2000, TeamLease is operates in areas of human resource services in India, offering a wide range of services – including temporary staffing, recruitment and regulatory advisory services. The promoter group comprising Manish Mahendra Sabharwal, Ashok Kumar Nedurumalli and Mohitkaran Virendra Gupta, holds a 51.86% stake in the company, primarily through HR Outsourcing Venture Pte (41.97% stake in TeamLease) and Dhana Management Consultancy LLP (9.00% stake in TeamLease). HR Outsourcing Venture Pte is promoted by Manish Mahendra Sabharwal and invests in human resource outsourcing companies in India and abroad. Other key shareholders are GPE India Ltd (GIL; 19.25%), India Advantage Fund (IAF; 16.67%), Gaja Capital India Fund (GCIF; 4.50%) and Gaja Advisors Private Ltd (GAPL; 1.25%).

TeamLease was incorporated as India Life Chakravarti Actuarial Services Private Ltd in 2000. It was later renamed as TeamLease Services Private Ltd in 2002. By 2005-06, the business had crossed ₹1 bn in revenue and reached 30,000 associate employees. In 2009-10, Gaja Capital, through its different investment vehicles, invested ₹500 mn in the company; it was followed by an incremental investment of ₹250 mn in 2010 and ₹750 mn invested by India Advantage Fund. The company derives around 98% of its revenue from flexi-staffing business and is one of the largest flexi-staffing players, with associate employee strength of ~100,000. The company has a pan-India presence with ~1,215 staffing clients and ~1,110 employees, spread across eight offices. It caters to various industries such as consumer goods, telecom and ISP, IT/ITeS, e-commerce, agriculture and allied activities, financial services and manufacturing. Its key clients include LG Electronics, BASF India, Microsoft Corporation, John Deere India Pvt Ltd, ICICI Lombard General Insurance Company Ltd, Monsanto India Ltd, Bata India and others.

Table 1: Business environment

Products/ segments	Human Resource/ Staffing
Net revenue (FY15)	₹20,185 mn
Net revenue growth CAGR (FY11-15)	~30%
Product / service offering	<ul style="list-style-type: none"> Temporary staffing solutions, permanent recruitment services and regulatory consultancy for labor law compliance, retail learning solutions, institutional learning solutions and enterprise learning solutions. The staffing business constitutes ~97% of overall revenues
Market position	<ul style="list-style-type: none"> The flexi-staffing industry, estimated at ₹180-220 bn in size as of 2014, is highly fragmented with the unorganized segment constituting ~70-80% of overall market TeamLease is a leading player in the organized segment, with an estimated market share of ~5-6%. The company has a pan-India presence and serves around 1,215 staffing clients
Industry growth drivers	<ul style="list-style-type: none"> Expected growth in end-market industries, including consumer goods, IT/ITeS, manufacturing, logistics, and others. Penetration in flexi-staffing in overall employment is low at 0.4%, but is expected to increase to ~1%, driven by increasing client preference for flexi-staffing. Favorable amendments in labor laws such as Factory Act, Employee Provident Fund (EPF) and Apprenticeship Act
Key competitors	<ul style="list-style-type: none"> Unorganised players; large players such as Ranstad, Adecco, and Quesscorp
Key risks	<ul style="list-style-type: none"> Intense competition in the industry The company is looking at acquisitions to strengthen its position in the IT/ ITeS segment, aided by capital infusion. Inability to favorably execute the strategy may negatively impact the expected growth and investments.

Source: Company, CRISIL Research

Issue details

Type of issue	Initial public issue
Shares offered to public	Not available
Shares offered as percent of post issue equity (dilution)	Not available
Object of the issue	<ul style="list-style-type: none"> ■ Funding working capital requirements ■ Acquisitions and other strategic initiatives ■ Upgrade existing IT infrastructure ■ General corporate purposes
Amount proposed to be raised	<ul style="list-style-type: none"> ■ Fresh issuance to the tune of ₹1,500 mn ■ Offer for sale of up to 3,219,733 equity shares by existing shareholders
Price band	Not available at the time of grading
Lead managers	IDFC Securities Ltd, Credit Suisse Securities (India) Pvt Ltd, ICICI Securities Ltd

Source: DRHP

Details on offer for sale

Category of equity shareholders	Pre-issue	
	No. of equity shares	%
Promoters and promoter group	7,951,971	51.86
HROV	6,434,700	41.97
Dhana Management Consultancy LLP	1,379,886	9.00
Others	137385	0.9
Others*	7,379,694	48.14
GIL	2951868	19.25
IDBI (as trustee of IAF)	2,555,343	16.67
GCIF	689,496	4.50
GAPL	191,652	1.25
Total	15,331,665	100.00

Source: DRHP

Use of IPO proceeds

Particulars	Deployment of IPO proceeds (₹ mn)
Funding existing and incremental working capital requirements of the company	800
Acquisitions and other strategic initiatives	250
Upgrade of existing IT infrastructure	150
General corporate purpose	NA
Total	NA

Source: DRHP

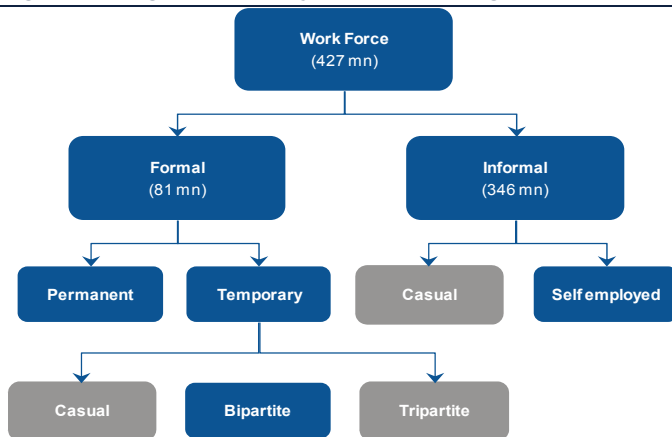
Detailed Grading Rationale

A. Business prospects

Flexi-staffing industry has healthy growth prospects

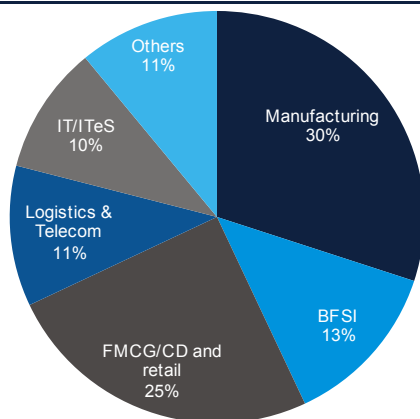
Size of the flexi-staffing industry - currently estimated at ~1.7mn people and ₹200 bn - is expected to grow at a healthy ~20-25% CAGR over FY14-19. Key growth drivers include an increase in penetration of flexi-staffing, better growth in end-market industries incremental demand from upcoming industries such as e-commerce and cold-chain logistics, and favorable amendments to labor laws. CRISIL Research expects the flexi-staffing industry to expand to 4.7 mn people in size and ₹625 bn by FY19.

Figure 1: Large opportunity for flexi-staffing in India



Source: CRISIL Research

Figure 3: Current industry-wise demand for flexi-staffing



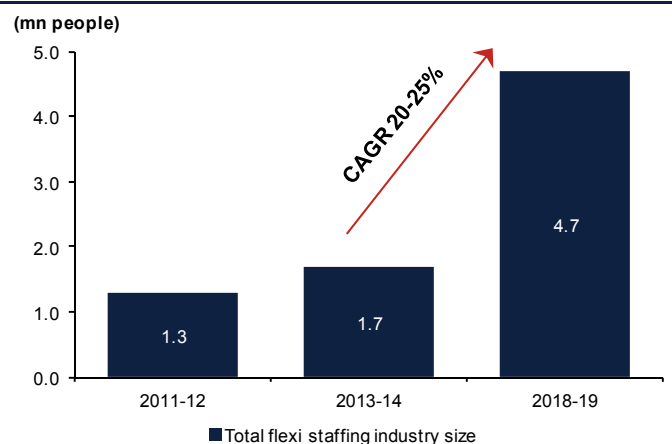
Source: CRISIL Research

Figure 2: Types of flexi-staffing

Type of flexi-staffing work	Description
Professional staffing	Employees who perform high skilled jobs in office environment
White-collar staffing	White collar worker with general training to handle roles like customer service and data services
Blue-collar staffing	Employees who perform manual labor and typically involve working in factory environment

Source: CRISIL Research

Figure 4: Flexi-staffing demand expected to grow at 20-25% over next five years



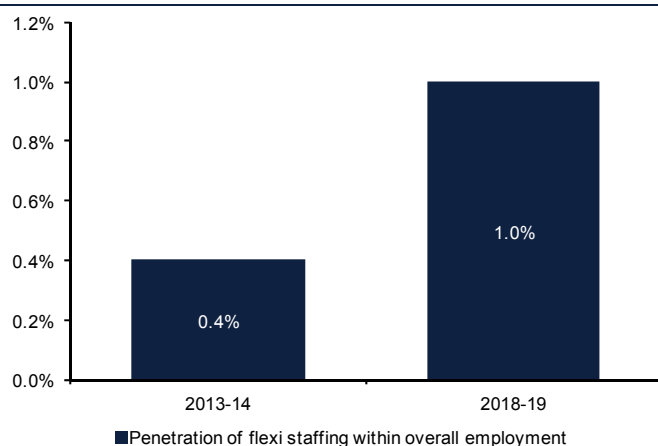
Source: CRISIL Research

Key growth drivers of the domestic flexi-staffing industry are as enumerated below:

Amendments to labor laws: India has more than 100 labor laws, enacted by both the central and state government. This has led to multiplicity of laws, resulting in considerable overlap of several statutory provisions and non-uniformity. This gives rise to a significant need for reforms (i.e. simplification of various overlapping references and definitions, revision of certain stipulations in accordance with the current business scenario). CRISIL Research believes the favorable amendments in labor laws like the recent ones such as 30% of workers needed to form a union (Factory Act) and threshold raised from 20 to 50 workers for SME (Contract Labor Act) would trigger a shift towards the formal segment and employ more contract labor. Similarly, the expected amendments in the Apprentice Act would strengthen the role of skill-set providers (such as flexi-staffing agencies) in providing skill-specific training and expand the role of such agencies.

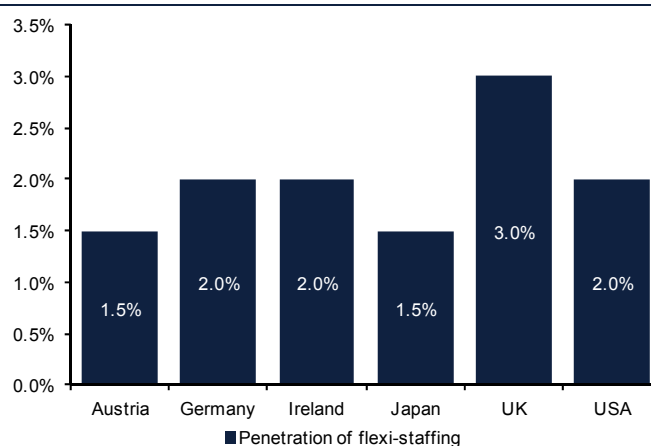
Increase in penetration: Penetration of flexi-staffing within overall employment in India is estimated at ~0.4%, lower than ~2.0% in most developed economies, such as Germany and the US. CRISIL Research expects domestic penetration to reach ~1.0% by FY19, owing to various factors such as increasing number of enterprises shifting to organized flexi-staffing players, requirement for skill development and labor law reforms.

Figure 5: Flexi-staffing penetration expected to increase



Source: Company, CRISIL Research

Figure 6: Comparative penetration rate in developed countries



Source: Company, CRISIL Research

Growth in end-use segments: As economic activity gathers pace over next four years, we expect demand for flexible employees or contract labor to increase too. We have highlighted the key end-use industries, where we foresee higher demand for flexi-staffing:

- Manufacturing:** The manufacturing industry is the largest driver, constituting ~30% of the overall flexi-staffing market in India. CRISIL Research expects the sector to witness 6-7% growth over next few years, driven by government support for labor-intensive sectors such as textiles, food processing, construction and tourism. Growth in manufacturing is expected to drive 15-20% growth in flexi-staffing.
- IT/ ITeS:** CRISIL Research expects Indian ITeS exports to register a five-year CAGR of 12% to \$34.8 bn in FY19, driven by transaction and knowledge-based high-end services like analytics. The domestic IT services market is expected to record a CAGR of 13%. CRISIL Research expects demand for flexible workforce to increase at 20-25% CAGR, driven by need for people with specialized skill-sets.
- Logistics & Telecom:** The logistics industry is expected to register 8% CAGR to ₹3,710 bn over FY15-19, driven by increasing demand for warehousing and e-commerce. Simultaneously, CRISIL Research expects revenue of the telecom services industry to record 10-12% CAGR between FY14-19, driven by rising demand for mobile services.

- Retail & FMCG:** The organized retail industry is expected to register a CAGR of 17-19% to reach ₹5.6 trillion by FY19, driven by increase in penetration from 7.8% in FY14 to 10% in FY19. Similarly, the FMCG industry is expected to sustain growth at ~12% CAGR, driven by rising per capita income, shifting consumer preference for branded products and expanding reach to untapped markets. Growth in end-market industries is expected to drive ~20% CAGR growth in size of the flexible workforce.

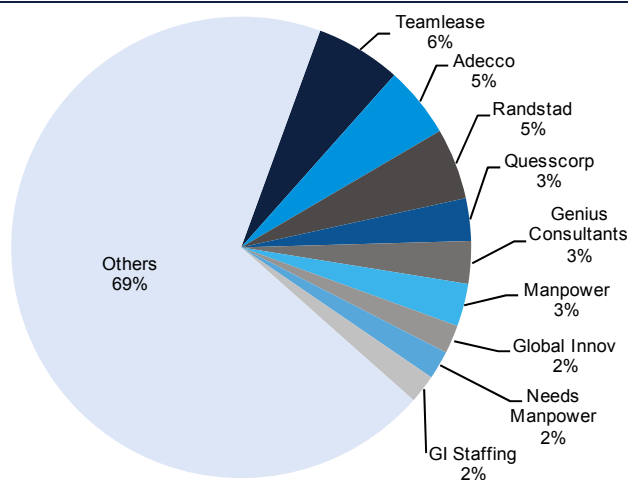
Shift from unorganized to organized segments

The flexi-staffing industry is largely unorganized, with small and medium players accounting for nearly 70-80% of the overall industry. Lack of clarity over compliances and regulations has led to proliferation of several unorganized players, who often discard the cost of compliances and offer employees at a lower cost, vis-à-vis organized players. While CRISIL Research expects the flexi-staffing industry to remain largely unorganized, the growing requirement for skilled manpower with specialization and need to comply with regulations would trigger a gradual shift to organized players.

TeamLease – an established player in a highly competitive flexi-staffing market

TeamLease is an established player in the highly fragmented and competitive flexi-staffing industry, which has low entry to barriers and lacks differentiation. As of 2014, TeamLease had an estimated market share of ~5-6%, with associate employee (flexible employees on company’s payroll) strength of ~100,000. It caters to employment needs of around 1,215 staffing clients, across the country.

Figure 7: TeamLease - an established player in a fragmented industry



Source: CRISIL Research

Strong focus on compliance practices and technology helped build an established name

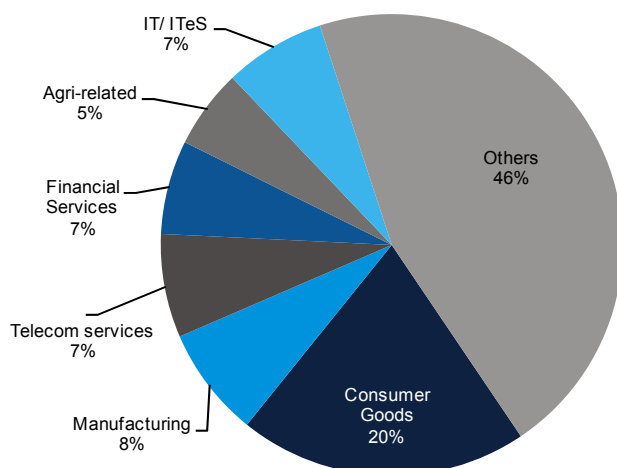
Notwithstanding the lack of strong differentiation in services offered by large organized players such, Ranstad and Adecco and the low entry barriers, TeamLease has an established name in the industry, given more than 90% repeat customers. We discuss the key factors below:

- Strong compliance practices:** The company strongly focuses on compliance with applicable labor laws and regulations, which offers clients significant comfort. It has a dedicated team of 96 persons, focusing on staffing and labor compliance issues and corporate legal issues.
- Technology and operational processes:** Processes and systems backed by technology enables the company to operate at a pan-India level while adequately meeting client requirements. Few technology platforms developed by the company include Associate Lifecycle System that helps process ~100,000 payroll records across 1,200 clients efficiently. The company plans to deploy funds raised via the proposed IPO to further strengthen its technology platform.

Diverse presence across end-market and clients significantly mitigates concentration risk

TeamLease meets flexible employment needs of diverse industries such as consumer goods, telecom services, IT/ITeS, manufacturing, financial services, retail, pharmaceuticals and some other niche segments. It has the highest exposure of ~20% to the consumer goods industry and top six end-market industries contribute only ~55% of its total revenue. Serving diverse end-market industries helps the company counter fluctuations in demand and provides flexibility to drive growth. The company is well-positioned to tap growth prospects in the end-product industries that it serves.

Figure 8: End-market industry revenue exposure FY15



Source: Company, CRISIL Research

TeamLease's clients hail from diverse industries such as consumer goods, IT/ITeS, pharmaceuticals, etc. Its key clients are LG Electronics, BASF India Ltd, Microsoft Corporation, ICICI Lombard, Monsanto India, Bata India, L&T etc. The company has relatively low client concentration as its top 10 clients contribute less than ~20% of its total revenue.

Foray in vocational training and education

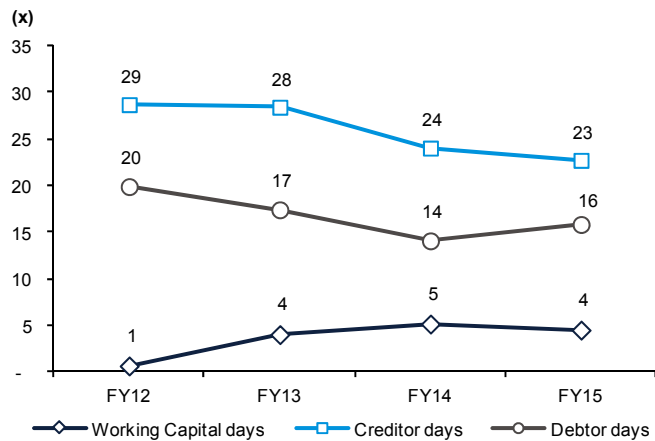
The company is also present in vocational training and education segments on both standalone and subsidiary- TeamLease Education Foundation (TLEF), operations. TLEF offers technical training on enterprise learning solutions and training material to corporate clients. The company has also set-up TeamLease Skills University in 2013 in Vadodara (Gujarat), under the public private partnership model with the Government of Gujarat. The university primarily offers associate and degree-level programmes, apart from apprenticeship-based programmes. TeamLease Skill University (TLSU) has set up NETAP (National Employability through Apprenticeship Program), in collaboration with National Skill Development Corporation (NSDC) and Confederation of Indian Industry (CII), to impart training to tier-III and semi-urban workforce. Currently, around 7,000 enrolled students under the NETAP program. The company, on a standalone basis, has provided cash flow support to the tune of ₹165 mn to set up and run the university.

The company also provides vocational and work-related training around 40 training centers that run under the franchise model. The training business has reported ₹152 mn in revenue, but is incurring a loss of ₹5.6 mn as in FY15.

High cash flow generation given low working capital intensity

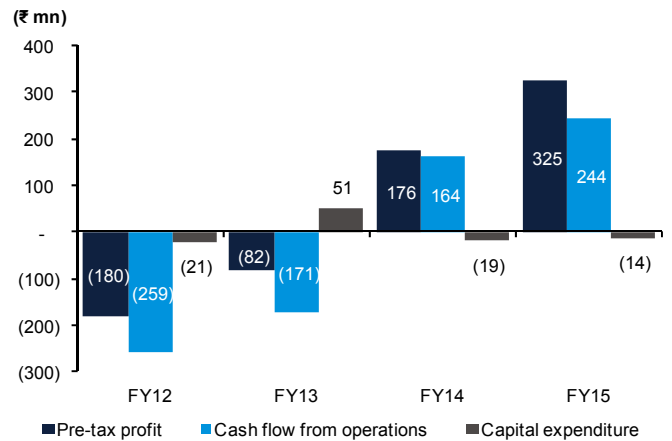
TeamLease is a high cash-flow generation business, given that it is less working-capital intensive. Around 80% of the current business operates under the funding model, wherein the company releases salaries to flexible employee after it receives payment from the clients, resulting in low debtor days of around 23-25 days.

Figure 9: Low working capital days



Source: Company, CRISIL Research

Figure 10: High cash flow generation

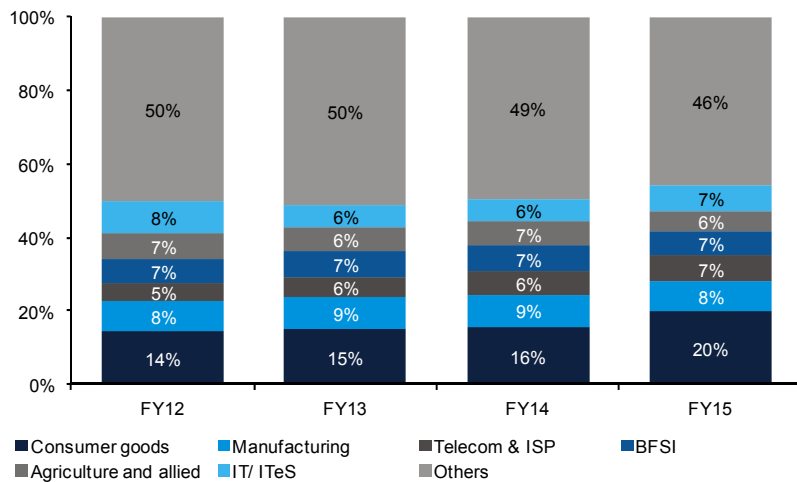


Source: Company, CRISIL Research

Exposure to high mark-up segments like IT/ITeS expected to increase, aided by capital infusion

The company intends to use its existing cash holding of ~₹1bn and incremental funds from capital infusion to undertake acquisitions and strengthen its presence in segments such as IT/ITeS, healthcare & hospitality where there is a high mark-up on associate employee salaries. The IPO would enable the company to fund incremental working capital requirements, arising from a higher exposure to the IT/ITes segment. It has allocated ₹800 mn for incremental working capital requirements and ₹250 mn for acquisitions and strategic initiatives.

Figure 11: End-market industry revenue exposure trend



Source: Company, CRISIL Research

Key risks

Adverse developments related to litigations against the promoter may impact reputation and future prospects

Legal complaints have been filed against promoters, Manish Mahendra Sabharwal and Ashok Kumar Nedurumalli by a franchise and Employees State Insurance Corporation. While we do not view them as significantly material, adverse development may affect business and reputation adversely.

Uncertainty in regulatory reforms

The company expects penetration in flexi-staffing to increase from 0.4% as a percentage of overall employment to ~1%, over next few years. Growth in penetration would be primarily driven by amendments to labor reforms, which may not materialize and could impact growth prospects. In addition, an unfavorable change in labor laws may adversely impact the company.

B. Financial Performance

Operating income recorded a CAGR of 31.2%, from ₹6,878 mn in FY11 to ₹20,077 mn in FY15, driven by growth in client base and geographical expansion. Associate employee base rose 18% over FY12-15 to 1,105,125 in FY15, while the average billing per associate grew 10% (both in CAGR terms) to ₹17,835 per associate. EBITDA improved from negative ₹260 mn in FY11 to ₹249 mn in FY15.

Adjusted PAT improved from negative ₹319 mn in FY11 to ₹307 mn in FY15, due to better EBITDA margin and lower income taxes on account of carry forward of losses related to IIJT Education Services. Consequently, PAT margin improved from negative 4.6% in FY11 to 1.5% in FY15. The business is not leveraged, with the company having a net cash position of ₹1,073 mn at the end of FY15.

RoCE stands at 15.5% in FY15, driven by healthy asset turnover and improvement in EBITDA margin. Simultaneously, RoE stands at 23.0% in FY15.

Snapshot of consolidated financials*

₹ mn	FY11	FY12	FY13	FY14	FY15
Operating income	6,878	9,262	12,511	15,302	20,077
Employee expense	6,584	9,031	12,166	14,839	19,445
Gross profit	192	150	274	361	475
Other expenses	454	343	320	228	227
EBITDA	(261)	(193)	(47)	133	249
EBITDA margin	-3.8%	-2.1%	-0.4%	0.9%	1.2%
Adjusted PAT	(319)	(180)	(82)	176	307
Reported PAT	(378)	(172)	(43)	178	308
Adj PAT Margin (%)	(4.6)%	(1.9)%	(0.7)%	1.1%	1.5%
Adj EPS (₹)	(21.2)	(12.0)	(5.4)	11.7	20.5
RoCE (%)	(177.6)	(30.7)	(7.3)	9.6	15.5
RoE (%)	(292.8)	(28.5)	(8.0)	16.1	23.0
Net debt/equity (x)	0.4	(0.6)	(0.5)	(0.6)	(0.6)
Net worth	218	1,045	1,003	1,180	1,488
Cash flow from operations		(259)	(171)	164	244

* CRISIL adjusted figures

Source: Company data, CRISIL Research

Segmental results

PAT (₹mn)	FY11	FY12	FY13	FY14	FY15
Staffing	61.2	140.1	202.3	205.3	200.6
Recruitment	1.7	(14.8)	0.01	(0.08)	33.0
Training	(260.7)	(248.4)	(124.6)	(56.4)	(5.6)
Unallocated	(197.7)	(42.4)	(120.4)	28.9	79.9

Source: Company data, CRISIL Research

Profits of the staffing business have not shown growth, despite growth in revenue. The management highlighted that it is because of provisions for bad debts, bad debts being written-off and simultaneously some common expenses across segments were shown in the staffing business segment.

C. Management Capabilities and Corporate Governance

Promoters have strong background and domain expertise

TeamLease has grown under the leadership of Mr. Sabharwal (Co-founder & Chairman) and Mr. Nedurumalli (co-founder & Managing Director), both having around two decades of experience in the human resource industry. Mr. Sabharwal is an alumnus of Wharton School and has earlier founded India Life, which was acquired by Hewitt Associates in 2002. He also headed the sub-committee for Planning Commission on remodeling of apprenticeship training and is currently a nominated member of the Central Advisory Board of Education. While he provides strategic vision, Mr. Ashok leads business operation and execution.

Under their leadership, the company demonstrated strong understanding of human resource requirements in different industries and swift execution as they quickly diversified across industries, mitigating client and industry concentration risk after the slowdown in 2010.

Promoters supported by a professional second line

TeamLease has experienced professionals handling key responsibilities. N. Ravi Vishwanath, CFO, has more than two decades of experience in finance and has been with the company since 2011. Rituparna Chakraborty is the Senior Vice-President, staffing business, and has more than 14 years of experience in marketing and sales. She was earlier working with India Life Pension Services Private Ltd and Monster.com (India) Pvt Ltd, and has been with the company since 2003. Sharanabasappa Shirol is the Vice-President - technology. He has more than a decade of experience and has earlier worked with Hewitt Outsourcing India.

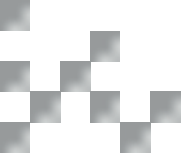
Board processes are in place; Independent directors with wide extensive professional experience

TeamLease's board consists of six directors, three of whom are independent. Given the wide and extensive professional experience of independent directors, we believe their presence brings both depth and diversity to discussions. In addition, we found the board processes to be well in place, with key committees - audit and remuneration, being chaired by the independent directors. In addition, we believe presence of prominent investors – Gaja Capital and India Advantage Fund provides comfort on processes, internal controls and other aspects of the management functioning.

Annexure I: Profile of the directors

Name	Designation	Age	Qualification	Directorships / partnership in other entities
Manish Mahendra Sabharwal	Chairman	45	MBA from Wharton	<p>Indian companies</p> <ul style="list-style-type: none"> ■ ICAP India Private Limited; ■ ICAP Institutional Stock Exchange of India Limited; ■ India Life Capital Private Limited; ■ Lupin Ventures Private Limited; ■ Neev Schools Private Limited; ■ Pennar Engineered Building Systems Limited; ■ Pennar Industries Limited; and ■ TeamLease Education Foundation. <p>Foreign companies</p> <ul style="list-style-type: none"> ■ HROV <p>Partnerships</p> <ul style="list-style-type: none"> ■ MKS Management Consultancy Services LLP.
Ashok Kumar Nedurumalli	Managing Director	45	PGP from IIM Bangalore	<p>Indian companies</p> <ul style="list-style-type: none"> ■ ICAP India Private Limited; ■ IIJT Education Private Limited; ■ India Life Capital Private Limited; ■ India Insure Risk Management and Insure Broking Services Private Limited; ■ India Tourism Hospitality Skills Education Private Limited; ■ National Employability Apprenticeship Services; and ■ TeamLease Education Foundation <p>Partnerships</p> <ul style="list-style-type: none"> ■ NED Consultants LLP.
Gopal Jain	Non-Executive, Nominee Director	44	Bachelor's degree in Electrical Engineering from the IIT, Delhi	<p>Indian companies</p> <ul style="list-style-type: none"> ■ Bakers Circle (India) Private Limited ■ Bonanza Portfolio Limited ■ Career Launcher Infrastructure Private Limited; ■ CL Educate Limited; ■ EK Education and Research Foundation; ■ Eurokids International Private Limited; ■ Euroschool International Private Limited; ■ Euroschool Foundation; ■ Gaja Advisors Private Limited; ■ IIJT Education Private Limited; ■ Shivani Mercantile Private Limited; and ■ TeamLease Education Foundation. <p>Partnerships</p> <ul style="list-style-type: none"> ■ Gaja Investments
Latika Prakash Pradhan	Independent Director	60	Chartered Accountant, Cost and Management Accountant, Company Secretary and Bachelor of Laws	<p>Indian companies</p> <ul style="list-style-type: none"> ■ Mafatal Industries Limited

Name	Designation	Age	Qualification	Directorships / partnership in other entities
Narayan Ramachandran	Independent Director	52	Bachelor's degree in technology from the IIT Mumbai and MBA from the University of Michigan	Indian companies <ul style="list-style-type: none"> ■ Action Foundation of Social Services; ■ Beer Works Restaurants and Micro Brewery Private Limited; ■ Caspian Impact Investments Private Limited; ■ Countsyl India Genetics Private Limited. ■ Fab India Overseas Private Limited; ■ InKlude Labs Private. Limited; ■ Janalaxmi Financial Services Private Limited; ■ Ocean Sparkle Limited; ■ PVR Limited; and ■ RBL Bank Limited
V. Raghunathan	Independent Director	60	Title of fellow of the Indian Institute of Management, Calcutta, in the field of finance and control	Indian companies <ul style="list-style-type: none"> ■ Raxa Securities Services; and ■ York University Private Limited



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Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than ₹81 trillion (US\$ 1,275 billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 75% of assets under management and ₹9 trillion (US\$ 144 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Assigned the first IPO grade in India; graded more than 100 IPOs till date
- Due Diligence and Valuation services across sectors; executed close to 100 valuation assignments
- Due Diligence, IPO Grading and Independent Equity Research for SME companies planning to list or already listed in NSE Emerge platform
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange

Executive Training

- Conducted 1200+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained more than 24,000 professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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