

# IER

## Independent Equity Research

Enhancing investment decisions



### **Trident Ltd**

Q2FY18 Results Update

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

<b>CRISIL Fundamental Grade</b>	<b>Assessment</b>	<b>CRISIL Valuation Grade</b>	<b>Assessment</b>
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### Research Analysts

**Arun Venkatesh**

[arun.venkatesh@crisil.com](mailto:arun.venkatesh@crisil.com)

**Ankit Kedia**

[ankit.kedia@crisil.com](mailto:ankit.kedia@crisil.com)

**Abigail Fernandes**

[abigail.fernandes@crisil.com](mailto:abigail.fernandes@crisil.com)

### Client servicing desk

+91 22 3342 3561

[clientservicing@crisil.com](mailto:clientservicing@crisil.com)

# Trident Ltd

December 22, 2017

## Sharp decline in forward cotton prices impacted yarn margins

**Fundamental Grade: 4/5 (Superior fundamentals) Valuation Grade: 5/5 (CMP has strong upside)**

**Industry: Textiles and Paper Fair Value: ₹128 CMP: ₹91**

Trident Ltd's Q2FY18 earnings were below CRISIL Research's expectations. Owing to modest 1.1% revenue growth in textiles, partly offset by 6.5% decline in paper revenue, consolidated revenue increased just 0.6% y-o-y (declined 1.2% q-o-q) to ₹11.5 bn in Q2FY18. Better realisations in home textiles were offset by lower realisations in yarn. Consequently, EBITDA margin contracted 365 bps y-o-y to 15.0%. Healthy traction in the domestic textile business, including better utilisation, and uptick in exports are expected to support the growth momentum. Rapidly decreasing financial leverage is expected to strengthen the balance sheet. We maintain our fundamental grade of 4/5.

### Home textiles: Bath linen volumes adversely impacted by uneven vendor procurement cycle; good traction in bed linen continues

Captive consumption of yarn increased (40% in Q2FY18) despite lower utilisation in bath linen (47% in H1FY18 versus 50% in FY17) owing to increase in utilisation in bed linen (39% in H1FY18 versus 29% in FY17). This resulted in textile revenue rising 1.1% y-o-y, but declining 1.8% q-o-q, to ₹9.5 bn. Within the bath linen segment, utilisation levels were low owing to an uneven vendor procurement cycle. Conversely, addition of clients within the bed linen segment led to healthy volume and realisation growth of 23% and 6% q-o-q, respectively, albeit on a low base. However, owing to consistently high cotton prices in the first half, the bed linen segment was unable to break even and is expected to do so by the end of FY18. Going ahead, improvement in the mix of value-added products, healthy traction in the domestic business (grew 24% y-o-y in H1FY18) and a growing customer base are expected to drive textile revenue. We expect the segment's revenue to grow at a CAGR of 19.5% over FY17-19.

### Paper: Muted sales offset by lower raw material cost drove margins

Owing to temporary disruptions with the implementation of GST, the paper segment's revenue de-grew 6.5% y-o-y and 3.5% q-o-q to ₹2.0 bn. Realisations were also adversely impacted (down 3.6% y-o-y and 12.7% q-o-q). However, lower raw material cost and better operating efficiency led to the segment's EBITDA margin expansion of ~1160 bps y-o-y and 360 bps q-o-q to 48%. Over FY17-19, with high utilisation levels and increasing competition, we expect the segment's revenue to log a moderate 5.1% CAGR.

### Lower EBITDA margin impacted profitability; expected to rebound in H2FY18

Interest cost declined 11.1% y-o-y to ₹319 mn during the quarter with the company's focus on debt prepayment (repaid ₹3.6 bn of long-term debt including ₹1.6 bn high cost debt in H1FY18). Further, income from other sources rose 14.9% y-o-y, primarily owing to forex gains. However, owing to lower gross margin and a higher effective tax rate, PAT declined 36.4% y-o-y and 42.8% q-o-q to ₹509 mn. Over FY17-19, softer cotton prices, healthy operating cash flows and focus on debt reduction are expected to drive PAT growth at a CAGR of 23.4%.

### Fair value maintained at ₹128 per share

We have lowered FY18 estimates slightly to factor in lower revenue in Q2 owing to an uneven vendor procurement cycle. However, the impact of revision in estimates on valuation is insignificant and, hence, we retain the fair value of ₹128 per share. This value implies P/E multiples of 18.9x and 12.8x on FY18E and FY19E EPS, respectively. At the current market price of ₹91 per share, the valuation grade is 5/5.

## KEY FORECAST - CONSOLIDATED

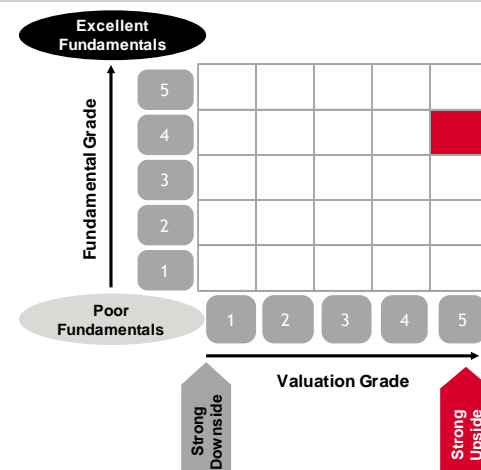
(₹ mn)	FY15	FY16	FY17	FY18E	FY19E
Operating income	37,626	36,755	46,983	50,640	58,656
EBITDA	6,762	7,395	9,565	9,831	12,307
Adj net income	1,153	2,351	3,312	3,414	5,043
Adj EPS (₹)	2.3	4.6	6.5	6.7	9.9
Dividend yield (%)	0.6	0.7	1.7	1.9	2.8
RoCE (%)	10.4	8.0	9.4	10.2	14.7
RoE (%)	9.7	12.1	12.8	11.9	15.9
PE (x)	39.3	19.3	13.7	13.3	9.0
P/BV (x)	3.1	1.9	1.6	1.5	1.4
EV/EBITDA (x)	10.6	10.9	7.6	7.1	5.4

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: [www.crisil.com](http://www.crisil.com)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

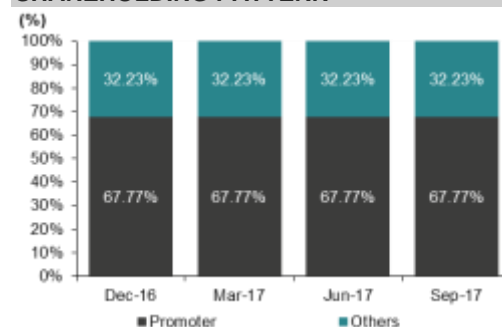
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	10493/33940
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	509.6
Market cap (₹ mn)/(US\$ mn)	46,373/724
Enterprise value (₹ mn)/(US\$ mn)	74,124/1157
52-week range (₹)/(H/L)	110/54
Beta	1.1
Free float (%)	32.2%
Avg daily volumes (30-days)	919,548
Avg daily value (30-days) (₹ mn)	51.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

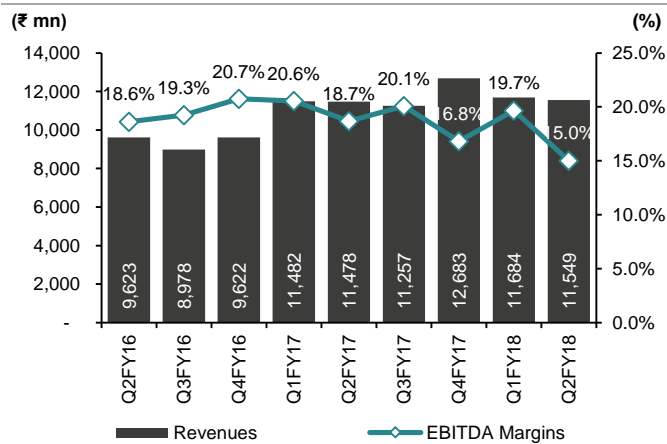
	Returns			
	1-m	3-m	6-m	12-m
Trident	4%	-11%	13%	54%
NIFTY 500	2%	5%	11%	36%

## Q2FY18 Results Summary - Standalone

(₹ mn)	Q2FY18	Q1FY18	Q2FY17	q-o-q (%)	y-o-y (%)	H1FY18	H1FY17	y-o-y (%)
<b>Net sales (net of excise)</b>	<b>11,549</b>	<b>11,684</b>	<b>11,478</b>	<b>-1.2%</b>	<b>0.6%</b>	<b>23,233</b>	<b>22,960</b>	<b>1.2%</b>
Raw materials cost	6,150	5,519	5,513	11.4%	11.6%	11,669	10,997	6.1%
<b>Raw materials cost (% of net sales)</b>	<b>53.3%</b>	<b>47.2%</b>	<b>48.0%</b>	<b>601bps</b>	<b>522bps</b>	<b>50.2%</b>	<b>47.9%</b>	<b>233bps</b>
Employees cost	1,359	1,482	1,462	-8.3%	-7.0%	2,841	2,807	1.2%
Other expenses	2,306	2,385	2,361	-3.3%	-2.3%	4,691	4,652	0.8%
<b>EBITDA</b>	<b>1,734</b>	<b>2,297</b>	<b>2,142</b>	<b>-24.5%</b>	<b>-19.1%</b>	<b>4,031</b>	<b>4,503</b>	<b>-10.5%</b>
<b>EBITDA margin</b>	<b>15.0%</b>	<b>19.7%</b>	<b>18.7%</b>	<b>-464bps</b>	<b>-365bps</b>	<b>17.4%</b>	<b>19.6%</b>	<b>-226bps</b>
Depreciation	1,022	1,023	1,044	-0.1%	-2.2%	2,045	2,079	-1.6%
<b>EBIT</b>	<b>712</b>	<b>1,274</b>	<b>1,098</b>	<b>-44.1%</b>	<b>-35.2%</b>	<b>1,986</b>	<b>2,424</b>	<b>-18.1%</b>
Interest and finance charges	319	334	359	-4.5%	-11.1%	652	788	-17.2%
<b>Operating PBT</b>	<b>393</b>	<b>940</b>	<b>739</b>	<b>-58.2%</b>	<b>-46.8%</b>	<b>1,333</b>	<b>1,636</b>	<b>-18.5%</b>
Other Income	357	297	311	20.2%	14.9%	655	437	49.8%
<b>PBT</b>	<b>751</b>	<b>1,237</b>	<b>1,050</b>	<b>-39.3%</b>	<b>-28.5%</b>	<b>1,988</b>	<b>2,073</b>	<b>-4.1%</b>
Tax	242	348	250	-30.5%	-3.2%	590	486	21.4%
<b>PAT</b>	<b>509</b>	<b>889</b>	<b>801</b>	<b>-42.8%</b>	<b>-36.4%</b>	<b>1,398</b>	<b>1,587</b>	<b>-11.9%</b>
<b>Adj PAT</b>	<b>509</b>	<b>889</b>	<b>801</b>	<b>-42.8%</b>	<b>-36.4%</b>	<b>1,398</b>	<b>1,587</b>	<b>-11.9%</b>
<b>Adj PAT margin</b>	<b>4.4%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>-321bps</b>	<b>-257bps</b>	<b>6.0%</b>	<b>6.9%</b>	<b>-89bps</b>
No of equity shares (mn)	509.6	509.6	509.6	NM	NM	509.6	509.6	NM
<b>Adj EPS (₹)</b>	<b>1.00</b>	<b>1.75</b>	<b>1.57</b>	<b>-42.8%</b>	<b>-36.4%</b>	<b>2.74</b>	<b>3.12</b>	<b>-11.9%</b>

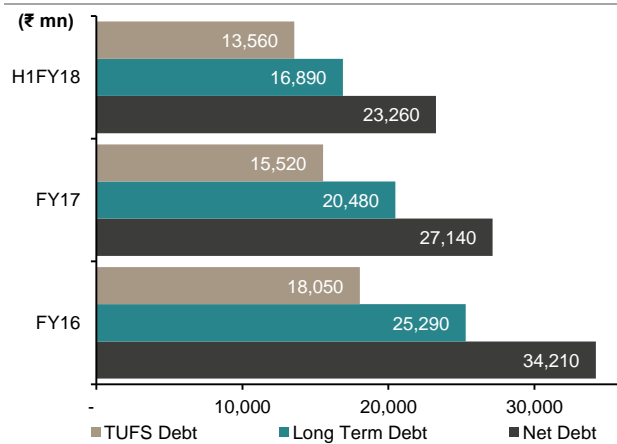
Source: Company, CRISIL Research

### EBITDA margin contracted



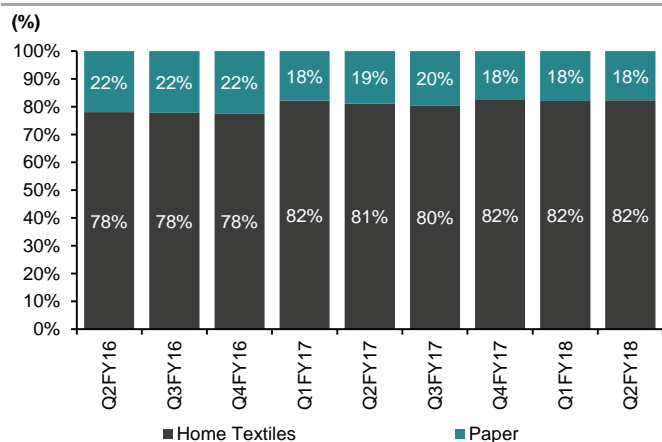
Source: Company, CRISIL Research

### Focus on de-leveraging by retiring high cost debt



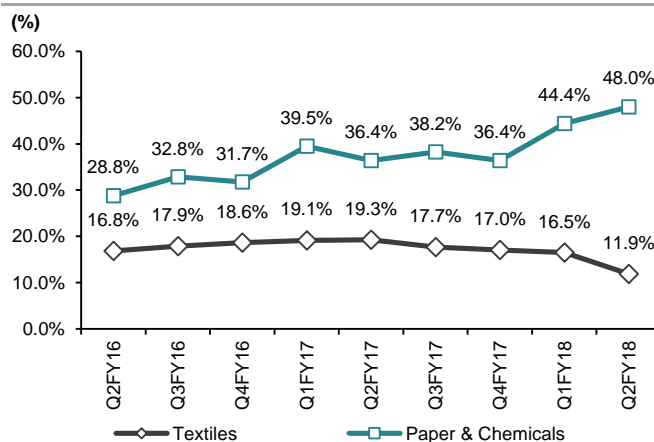
Source: Company, CRISIL Research

### Increasing share of home textiles as utilisation improves



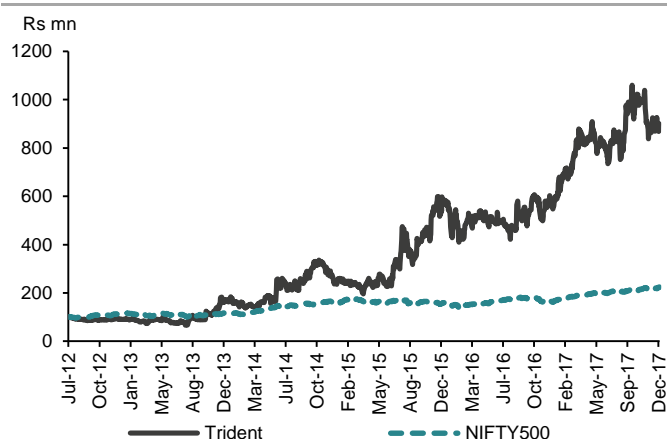
Source: Company, CRISIL Research

### Paper segment's EBITDA margin expanded 1160 bps y-o-y



Source: Company, CRISIL Research

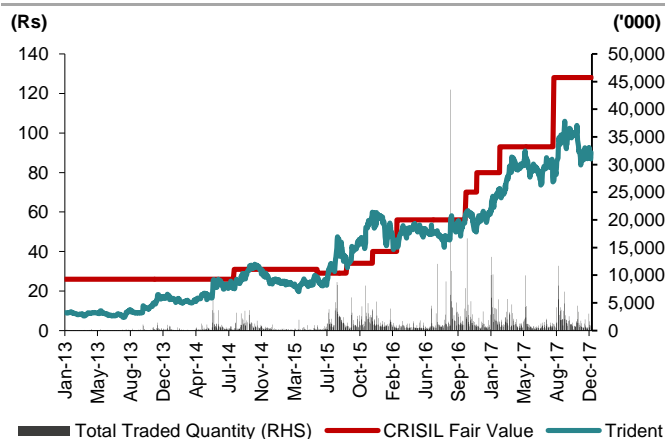
### Share price



-Indexed to 100

Source: NSE, CRISIL Research

### Fair value since initiation



Source: NSE, BSE, CRISIL Research

## Estimates revised downwards (FY18)

Particulars	Unit	FY18E		
		New	Old	% change
Revenue	(₹ mn)	50,640	53,277	-5.0%
EBITDA	(₹ mn)	9,831	10,972	-10.4%
EBITDA margin	%	19.4%	20.6%	-118bps
Adj. PAT	(₹ mn)	3,414	4,243	-19.5%
PAT margin	%	6.7%	8.0%	-122bps
EPS	₹	6.7	8.3	-19.5%

Source: CRISIL Research estimates

### Reasons for changes in estimates

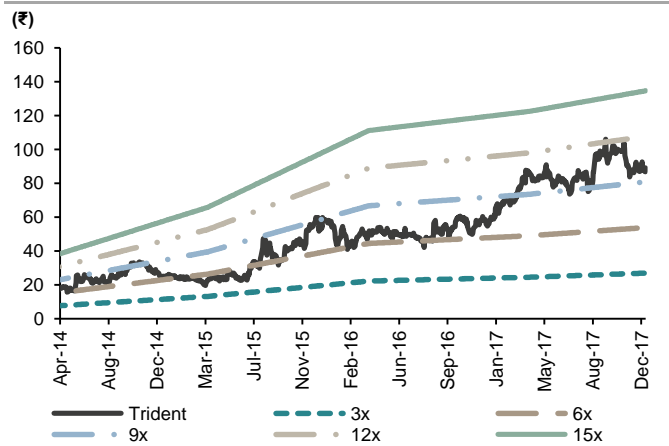
Line item	FY18E
Revenue	Lowered owing to blip in Q2FY18 because of an uneven vendor procurement cycle in the bath linen segment. Further, paper revenue was impacted owing to temporary disruptions post GST
EBITDA margin	Lowered to factor in low EBITDA margin in Q2FY18 as a result of low cotton yarn prices
PAT	Lowered as a result of downward revision in revenue and EBITDA margin estimates

**Valuation**

**Grade: 5/5**

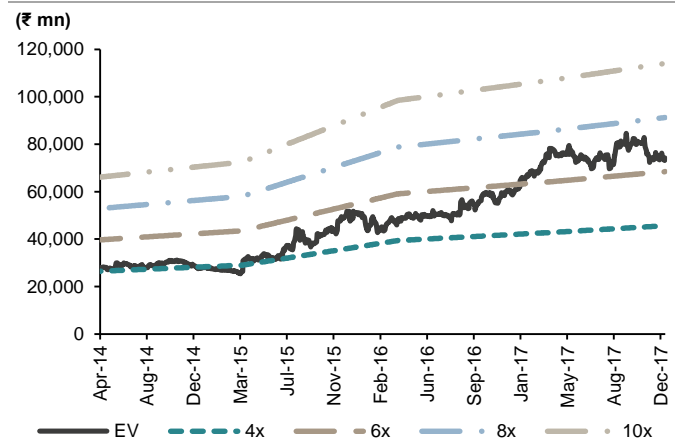
We have lowered FY18 estimates slightly to factor in lower revenue in Q2 owing to an uneven vendor procurement cycle. However, the impact of revision in estimates on valuation is insignificant and, hence, we retain the fair value of ₹128 per share. This value implies P/E multiples of 18.9x and 12.8x for FY18E and FY19E EPS, respectively. At the current market price of ₹91 per share, the valuation grade is 5/5.

**One-year forward P/E band**



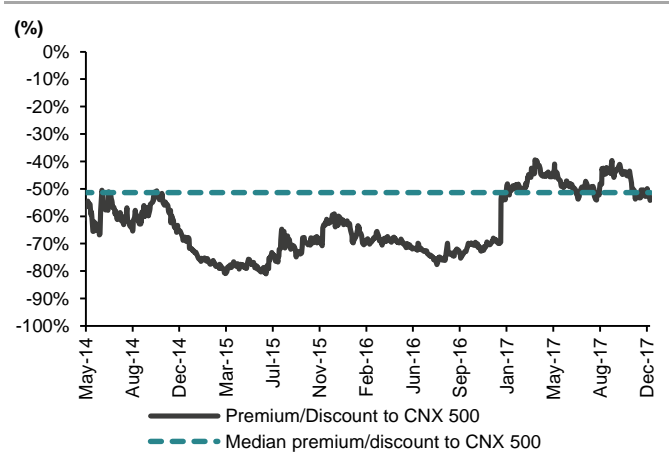
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



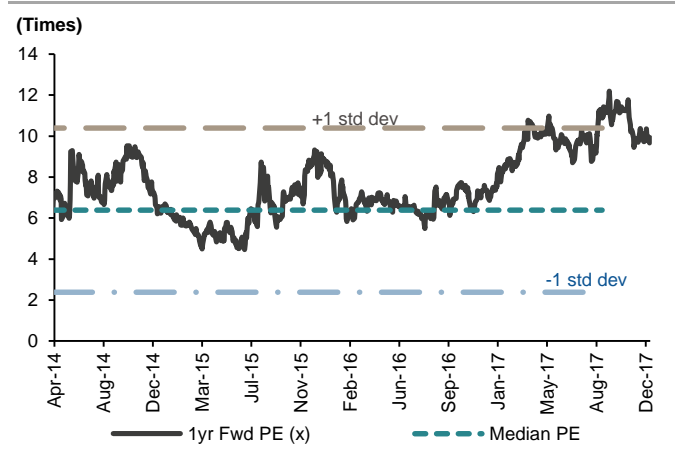
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 500**



Source: NSE, CRISIL Research

**P/E**



Source: NSE, CRISIL Research

**CRISIL IER reports released on Trident Ltd**

<b>Date</b>	<b>Nature of report</b>	<b>Fundamental grade</b>	<b>Fair value</b>	<b>Valuation grade</b>	<b>CMP (on the date of report)</b>
24-Feb-14	Initiating coverage	3/5	₹26	5/5	₹14
02-June-14	Q4FY14 result update	3/5	₹26	5/5	₹17
21-Aug-14	Q1FY15 result update	3/5	₹31	5/5	₹24
20-Nov-14	Q2FY15 result update	3/5	₹31	3/5	₹29
10-Mar-15	Q3FY15 result update	3/5	₹31	5/5	₹23
12-June-15	Q4FY15 result update	3/5	₹29	5/5	₹23
10-Sep-15	Detailed report	3/5	₹34	3/5	₹36
08-Dec-15	Q2FY16 result update	3/5	₹40	1/5	₹56
25-Feb-16	Q3FY16 result update	3/5	₹56	5/5	₹43
22-Jun-16	Q4FY16 result update	3/5	₹56	3/5	₹53
18-Oct-16	Detailed report	3/5	₹70	4/5	₹60
25-Nov-16	Q2FY17 result update	3/5	₹80	5/5	₹54
14-Feb-17	Q3FY17 result update	3/5	₹93	5/5	₹71
31-May-17	Q4FY17 result update	3/5	₹93	4/5	₹81
05-Sep-17	Detailed report	4/5	₹128	4/5	₹97
22-Dec-17	Q2FY18 result update	4/5	₹128	5/5	₹91

## Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(₹ mn)	FY15	FY16	FY17	FY18E	FY19E	(₹ mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Operating income</b>	<b>37,626</b>	<b>36,755</b>	<b>46,983</b>	<b>50,640</b>	<b>58,656</b>	<b>Liabilities</b>					
<b>EBITDA</b>	<b>6,762</b>	<b>7,395</b>	<b>9,565</b>	<b>9,831</b>	<b>12,307</b>	Equity share capital	5,086	5,094	5,096	5,096	5,096
<b>EBITDA margin</b>	<b>18.0%</b>	<b>20.1%</b>	<b>20.4%</b>	<b>19.4%</b>	<b>21.0%</b>	Reserves	9,467	19,267	22,473	24,862	28,393
Depreciation	3,178	3,366	4,125	4,222	4,354	Minorities	-	-	-	-	-
<b>EBIT</b>	<b>3,584</b>	<b>4,029</b>	<b>5,440</b>	<b>5,608</b>	<b>7,953</b>	<b>Net worth</b>	<b>14,554</b>	<b>24,361</b>	<b>27,568</b>	<b>29,958</b>	<b>33,489</b>
Interest	2,060	1,452	1,411	1,111	899	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	<b>1,524</b>	<b>2,577</b>	<b>4,030</b>	<b>4,497</b>	<b>7,054</b>	Other debt	26,249	35,217	28,518	24,393	20,693
Other income	129	166	297	180	150	<b>Total debt</b>	<b>26,249</b>	<b>35,217</b>	<b>28,518</b>	<b>24,393</b>	<b>20,693</b>
Exceptional inc/(exp)	26	70	60	-	-	Deferred tax liability (net)	1,242	1,582	1,655	1,655	1,655
<b>PBT</b>	<b>1,680</b>	<b>2,812</b>	<b>4,387</b>	<b>4,677</b>	<b>7,204</b>	<b>Total liabilities</b>	<b>42,044</b>	<b>61,159</b>	<b>57,743</b>	<b>56,008</b>	<b>55,838</b>
Tax provision	501	392	1,014	1,263	2,161	<b>Assets</b>					
Share of associate profit	-	-	-	-	-	Net fixed assets	28,609	46,536	43,081	40,508	37,704
<b>PAT (Reported)</b>	<b>1,179</b>	<b>2,421</b>	<b>3,372</b>	<b>3,414</b>	<b>5,043</b>	Capital WIP	2,582	737	1,133	983	933
Less: Exceptionals	26	70	60	-	-	<b>Total fixed assets</b>	<b>31,191</b>	<b>47,272</b>	<b>44,214</b>	<b>41,491</b>	<b>38,637</b>
<b>Adjusted PAT</b>	<b>1,153</b>	<b>2,351</b>	<b>3,312</b>	<b>3,414</b>	<b>5,043</b>	<b>Investments</b>	802	1,600	1,564	1,564	1,564
<b>Ratios</b>						<b>Current assets</b>					
	FY15	FY16	FY17	FY18E	FY19E	Inventory	7,508	9,065	7,747	9,989	12,053
<b>Growth</b>						Sundry debtors	2,256	2,781	4,019	3,778	4,178
Operating income (%)	(3.0)	(2.3)	27.8	7.8	15.8	Loans and advances	5,137	5,951	8,617	6,887	8,270
EBITDA (%)	(8.7)	9.4	29.3	2.8	25.2	Cash & bank balance	124	131	768	133	109
Adj PAT (%)	NM	103.9	40.9	3.1	47.7	Marketable securities	1	1	49	49	49
Adj EPS (%)	NM	103.6	40.8	3.1	47.7	<b>Total current assets</b>	<b>15,026</b>	<b>17,929</b>	<b>21,199</b>	<b>20,836</b>	<b>24,658</b>
<b>Profitability</b>						<b>Total current liabilities</b>	<b>5,230</b>	<b>6,080</b>	<b>9,736</b>	<b>8,385</b>	<b>9,524</b>
EBITDA margin (%)	18.0	20.1	20.4	19.4	21.0	<b>Net current assets</b>	<b>9,796</b>	<b>11,849</b>	<b>11,463</b>	<b>12,451</b>	<b>15,134</b>
Adj PAT Margin (%)	3.1	6.4	7.0	6.7	8.6	<b>Intangibles/Misc. expenditure</b>	<b>256</b>	<b>439</b>	<b>501</b>	<b>501</b>	<b>501</b>
RoE (%)	9.7	12.1	12.8	11.9	15.9	<b>Total assets</b>	<b>42,045</b>	<b>61,159</b>	<b>57,743</b>	<b>56,008</b>	<b>55,838</b>
RoCE (%)	10.4	8.0	9.4	10.2	14.7	<b>Cash flow</b>					
RoIC (%)	10.1	8.1	9.0	8.8	11.6	(₹ mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Valuations</b>						Pre-tax profit	1,654	2,742	4,326	4,677	7,204
Price-earnings (x)	41.0	20.2	14.3	13.9	9.4	Total tax paid	(341)	(52)	(941)	(1,263)	(2,161)
Price-book (x)	3.3	1.9	1.7	1.6	1.4	Depreciation	3,178	3,366	4,125	4,222	4,354
EV/EBITDA (x)	10.9	11.1	7.9	7.3	5.5	Working capital changes	(1,179)	(2,045)	1,070	(1,623)	(2,708)
EV/Sales (x)	2.1	2.4	1.7	1.5	1.2	<b>Net cash from operations</b>	<b>3,312</b>	<b>4,011</b>	<b>8,580</b>	<b>6,014</b>	<b>6,689</b>
Dividend payout ratio (%)	24.4	12.6	22.5	24.9	24.9	<b>Cash from investments</b>					
Dividend yield (%)	0.6	0.6	1.6	1.8	2.6	Capital expenditure	(15,536)	(19,630)	(1,129)	(1,500)	(1,500)
<b>B/S ratios</b>						Investments and others	819	(798)	(12)	-	-
Inventory days	78	97	65	75	78	<b>Net cash from investments</b>	<b>(14,718)</b>	<b>(20,428)</b>	<b>(1,141)</b>	<b>(1,500)</b>	<b>(1,500)</b>
Creditors days	39	52	38	40	40	<b>Cash from financing</b>					
Debtor days	23	29	33	28	27	Equity raised/(repaid)	4,518	12	3	0	-
Working capital days	100	123	88	91	96	Debt raised/(repaid)	7,292	8,968	(6,699)	(4,125)	(3,700)
Gross asset turnover (x)	0.9	0.7	0.9	1.0	1.1	Dividend (incl. tax)	(341)	(368)	(915)	(1,024)	(1,513)
Net asset turnover (x)	1.6	1.0	1.0	1.2	1.5	Others (incl extraordinary)	(55)	7,813	807	(0)	0
Sales/operating assets (x)	1.1	0.7	1.0	1.2	1.5	<b>Net cash from financing</b>	<b>11,415</b>	<b>16,425</b>	<b>(6,803)</b>	<b>(5,149)</b>	<b>(5,213)</b>
Current ratio (x)	2.9	2.9	2.2	2.5	2.6	Change in cash position	8	8	636	(635)	(24)
Debt-equity (x)	1.8	1.4	1.0	0.8	0.6	Closing cash	124	131	768	133	109
Debt/EBITDA (x)	3.9	4.7	3.0	2.5	1.7	<b>Quarterly financials (Standalone)</b>					
Net debt/EBITDA (x)	3.9	4.7	2.9	2.5	1.7	(₹ mn)	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Interest coverage	1.7	2.8	3.9	5.0	8.8	<b>Net Sales</b>	<b>11,478</b>	<b>11,257</b>	<b>12,683</b>	<b>11,684</b>	<b>11,549</b>
<b>Per share</b>						Change (q-o-q)	0%	-2%	13%	-8%	-1%
Adj EPS (₹)	2.3	4.6	6.5	6.7	9.9	<b>EBITDA</b>	<b>2,142</b>	<b>2,260</b>	<b>2,131</b>	<b>2,297</b>	<b>1,734</b>
CEPS	8.5	11.2	14.6	15.0	18.4	Change (q-o-q)	-9%	5%	-6%	8%	-25%
Book value	28.6	47.8	54.1	58.8	65.7	<b>EBITDA margin</b>	<b>18.7%</b>	<b>20.1%</b>	<b>16.8%</b>	<b>19.7%</b>	<b>15.0%</b>
Dividend (₹)	0.6	0.6	1.5	1.7	2.5	PAT	801	786	997	889	509
Actual o/s shares (mn)	508.6	509.4	509.6	509.6	509.6	<b>Adj PAT</b>	<b>801</b>	<b>786</b>	<b>997</b>	<b>889</b>	<b>509</b>
						Change (q-o-q)	2%	-2%	27%	-11%	-43%
						<b>Adj PAT margin</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>4.4%</b>
						<b>Adj EPS</b>	<b>1.6</b>	<b>1.5</b>	<b>2.0</b>	<b>1.7</b>	<b>1.0</b>

Source: CRISIL Research



## CRISIL Research Team

### Senior Director

Nagarajan Narasimhan	CRISIL Research	+91 22 3342 3540	<a href="mailto:nagarajan.narasimhan@crisil.com">nagarajan.narasimhan@crisil.com</a>
----------------------	-----------------	------------------	--

### Analytical Contacts

Prasad Koparkar	Senior Director, Industry & Customised Research	+91 22 3342 3137	<a href="mailto:prasad.koparkar@crisil.com">prasad.koparkar@crisil.com</a>
Jiju Vidyadharan	Senior Director, Funds & Fixed Income Research	+91 22 3342 8091	<a href="mailto:jiju.vidyadharan@crisil.com">jiju.vidyadharan@crisil.com</a>
Binaifer Jehani	Director, Customised Research	+91 22 3342 4091	<a href="mailto:binaifer.jehani@crisil.com">binaifer.jehani@crisil.com</a>
Manoj Damle	Director, Customised Research	+91 22 3342 3342	<a href="mailto:manoj.damle@crisil.com">manoj.damle@crisil.com</a>
Ajay Srinivasan	Director, Industry Research	+91 22 3342 3530	<a href="mailto:ajay.srinivasan@crisil.com">ajay.srinivasan@crisil.com</a>
Rahul Prithiani	Director, Industry Research	+91 22 3342 3574	<a href="mailto:rahul.prithiani@crisil.com">rahul.prithiani@crisil.com</a>
Miren Lodha	Director, Data Business	+91 22 3342 1977	<a href="mailto:miren.lodha@crisil.com">miren.lodha@crisil.com</a>
Hetal Gandhi	Director, Research Execution	+91 22 33424155	<a href="mailto:hetal.gandhi@crisil.com">hetal.gandhi@crisil.com</a>

### Business Development

Prosenjit Ghosh	Director, Industry & Customised Research	+91 99206 56299	<a href="mailto:prosenjit.ghosh@crisil.com">prosenjit.ghosh@crisil.com</a>
Megha Agrawal	Associate Director	+91 98673 90805	<a href="mailto:megha.agrawal@crisil.com">megha.agrawal@crisil.com</a>
Dharmendra Sharma	Associate Director (North)	+91 98189 05544	<a href="mailto:dharmendra.sharma@crisil.com">dharmendra.sharma@crisil.com</a>
Ankesh Baghel	Regional Manager (West)	+91 98191 21510	<a href="mailto:ankesh.baghel@crisil.com">ankesh.baghel@crisil.com</a>
Sonal Srivastava	Regional Manager (West)	+91 98204 53187	<a href="mailto:sonal.srivastava@crisil.com">sonal.srivastava@crisil.com</a>
Priyanka Murarka	Regional Manager (East)	+91 99030 60685	<a href="mailto:priyanka.murarka@crisil.com">priyanka.murarka@crisil.com</a>
Rupak Sharma	Regional Manager (Tamil Nadu & AP)	+91 84240 15517	<a href="mailto:rupak.sharma@crisil.com">rupak.sharma@crisil.com</a>

## About CRISIL Limited

CRISIL is an agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

## About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our large network sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

## CRISIL Privacy

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit [www.crisil.com/privacy](http://www.crisil.com/privacy). You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

**Last updated: April 2016**

## Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

## Disclaimer:

This **Company commissioned CRISIL IER** report is based on data publicly available or from sources considered reliable. CRISIL Research, division of CRISIL Ltd. (CRISIL) does not represent that it is accurate or complete and hence, it should not be relied upon as such. The data / report is subject to change without any prior notice. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report constitutes investment, legal, accounting or tax advice or any solicitation, whatsoever. The subscriber / user assume the entire risk of any use made of this data / report. CRISIL especially states that, it has no financial liability whatsoever, to the subscribers / users of this report. This report is for the personal information only of the authorised recipient in India only. This report should not be reproduced or redistributed or communicated directly or indirectly in any form to any other person – especially outside India or published or copied in whole or in part, for any purpose. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. However, CRISIL Limited or its affiliates or other employees may have other commercial transactions with the Company.