

CRISIL IER Independent Equity Research

Helios and Matheson Information Technology Ltd

Q1FY14 Results Update

Enhancing investment decisions



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).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
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)

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are 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 India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: May, 2013

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.

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Helios and Matheson Information Technology Ltd

Business performance as expected

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	2/5 (CMP has downside)
Industry	IT Services

Helios and Matheson Information Technology Ltd's (Helios') Q1FY14 results (financial year - ending September) were largely in line with CRISIL Research's expectations. In rupee terms, consolidated revenues grew 3.8% q-o-q to ₹1,998 mn driven by volume growth. In dollar terms, revenues grew by 4.5% q-o-q to US\$32.3 mn. The average rupee dollar exchange rate was ₹61.7 in Q1FY14 compared to ₹62 in Q4FY13. EBITDA margin improved 78 bps q-o-q to 22.4% largely because employee utilisation improved by 20 bps to 75.6%. PAT grew 3% q-o-q to ₹159 mn. The management expects a healthy deal pipeline going forward. Accordingly, it has planned a gross addition of 1,000 employees over the next four quarters. We expect revenue growth estimate (in dollar terms) of ~19% and ~14% for FY14 and FY15, respectively. We expect average rupee dollar exchange rate to be ~₹62 in FY14 and FY15. We retain the fundamental grade of 3/5.

Revenue growth driven by volume

- In rupee terms, consolidated revenues grew 3.8% q-o-q to ₹1,998 mn primarily driven by volume growth. The exchange rate (US\$/₹) was largely stable during this period. The banking, financial services and insurance (BFSI) segment's revenues increased 4.9% q-o-q to ₹769 mn. The growth was largely achieved by mining existing clients through expanded offerings.
- It added one client during the reported quarter and now has 75 clients in all. Top 10 clients constituted 49% of Q1FY14 revenues. The US business continued to dominate revenues with ~73% share.
- Onsite revenues contributed ~54% (remaining flat q-o-q) to total revenues.

Launched new generation offerings

The company conducted test runs for new generation offerings - social media, analytics, cloud computing and mobility (SMAC) - in Q1FY14. As the IT services industry is expected to gradually increase SMAC offerings, the company too has plans to make substantial investments in this area. In Q1FY14, the company invested ₹20 mn for SMAC offering. However, these offerings are at a nascent stage and will take time to make a meaningful contribution to the company's revenues.

Earnings estimates revised upwards, fair value raised

We have raised our earnings estimates for FY14 and FY15 subsequent to revision of the US\$/₹ exchange rates. Accordingly, we raise our discounted cash flow based outstanding fair value estimate for Helios to ₹106 from ₹97 per share. At the current market price of ₹120, the valuation grade is 2/5.

KEY FORECAST (CONSOLIDATED)

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	3,902	4,493	6,530	8,493	9,629
EBITDA	783	983	1,427	1,719	1,909
Adj net income	147	293	506	626	706
Adj EPS (₹)	6.1	12.3	19.2	23.7	26.7
EPS growth (%)	(9.1)	99.7	56.4	23.6	12.8
Dividend yield (%)	1.3	1.2	1.1	2.0	2.2
RoCE (%)	6.7	9.0	13.9	16.0	16.9
RoE (%)	5.4	10.3	15.7	16.7	16.3
PE (x)	19.6	9.8	6.3	5.1	4.5
P/BV (x)	1.1	1.0	0.9	0.8	0.7
EV/EBITDA (x)	7.3	5.8	4.3	3.5	3.0

NM: Not meaningful; CMP: Current market price
September ending

Source: Company, CRISIL Research estimates

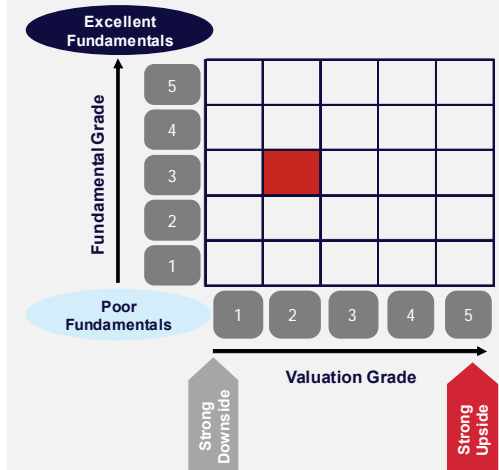
For detailed initiating coverage report please visit: www.ier.co.in

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

February 20, 2014

Fair Value ₹106
CMP ₹120

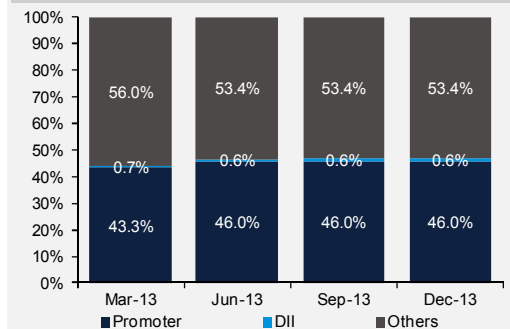
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	6092/20537
NSE/BSE ticker	HELIOSMATH/ HELIOS
Face value (₹ per share)	10
Shares outstanding (mn)	26.4
Market cap (₹ mn)/(US\$ mn)	3,169/50
Enterprise value (₹ mn)/(US\$ mn)	5,997/94
52-week range (₹)/(H/L)	131/36
Beta	1.2
Free float (%)	54.0%
Avg daily volumes (30-days)	183,762
Avg daily value (30-days) (₹ mn)	22.8

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Helios	-2%	33%	86%	131%
CNX 500	-3%	0%	7%	1%

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Q1FY14 results summary (consolidated)

₹ mn	Q1FY14	Q4FY13	Q1FY13	q-o-q (%)	y-o-y (%)
Net sales	1,998	1,925	1,388	3.8	44.0
Employee cost	1,235	1,189	855	3.9	44.4
Employee cost(% of net sales)	61.8%	61.8%	61.6%	3 bps	15 bps
Administration and other expenses	316	320	232	(1.3)	36.3
EBITDA	448	416	301	7.5	48.6
EBITDA margin	22.4%	21.6%	21.7%	78bps	-8bps
Depreciation	145	127	117	13.8	24.1
EBIT	303	289	184	4.8	64.2
Interest and finance charges	82	82	64	(0.4)	28.6
Operating PBT	221	207	121	6.8	82.9
Other Income	11	7	16	54.3	(30.8)
PBT	232	214	136	8.4	69.9
Tax	72	59	31	22.3	131.7
PAT	159	155	105	3.0	51.5
PAT margin	8.0%	8.0%	7.6%	-6 bps	46 bps
No of equity shares (mn)	26.4	26.4	23.9	-	10.5
Adj EPS (₹)	6.0	5.9	4.4	3.0	37.1

Source: Company, CRISIL Research

Segment-wise revenues

₹ mn	Q1FY14	Q4FY13	Q1FY13	q-o-q (%)	y-o-y (%)
BFSI	769	733	509	4.9	51.0
Healthcare	475	460	330	3.4	44.0
Technology	432	416	304	3.8	42.0
Other services	322	316	244	1.9	31.7
Total	1,998	1,925	1,388	3.8	44.0

	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14
Revenue (\$ mn)	19.9	21.5	21.3	23.3	26.1	28.3	30.1	30.9	32.3
q-o-q growth	-8.3%	8.3%	-0.9%	9.3%	12.0%	8.4%	6.4%	2.7%	4.5%

	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14
Revenue (₹ mn)	1,018	1,074	1,153	1,275	1,388	1,532	1,685	1,925	1,998
q-o-q growth	1.6%	5.5%	7.4%	10.5%	8.9%	10.4%	10.0%	14.2%	3.8%

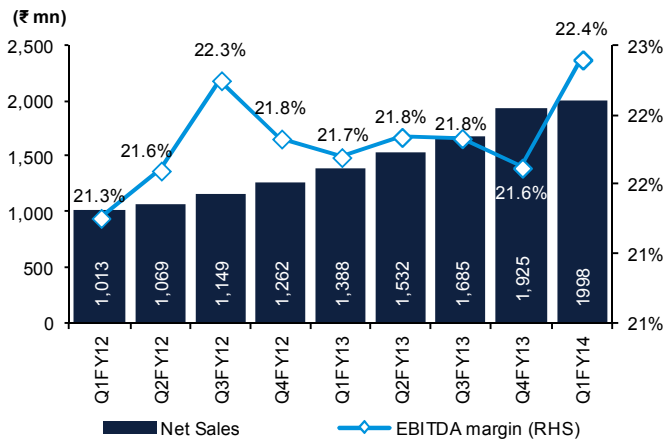
Client-wise revenue concentration

Revenue concentration	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14
Top client	7.7%	7.7%	7.5%	7.3%	7.4%	7.9%	7.9%	7.8%
Top 5 clients	34.2%	34.5%	34.3%	33.8%	33.9%	32.4%	32.6%	32.4%
Top 10 clients	50.2%	50.6%	49.4%	49.1%	49.3%	48.8%	48.9%	48.6%

Source: Company

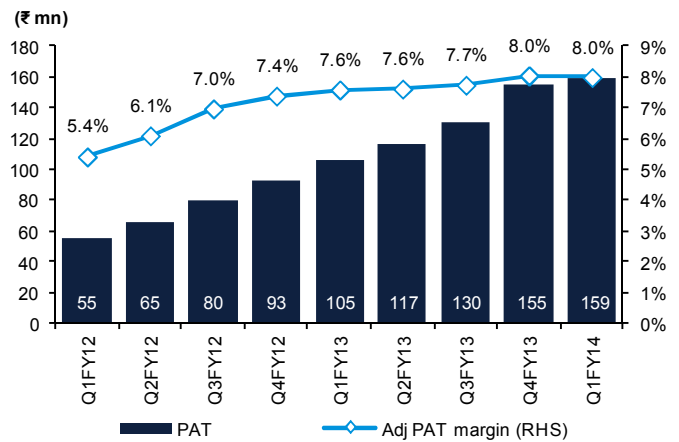
Tax rate was 31% in Q1FY14, higher than 28% in Q4FY13 primarily due to higher current tax provision owing to company's cautious stance for disallowance made by income tax department under Section 10A of the Income Tax Act, 1961

Revenues up 3.8% q-o-q and 44% y-o-y



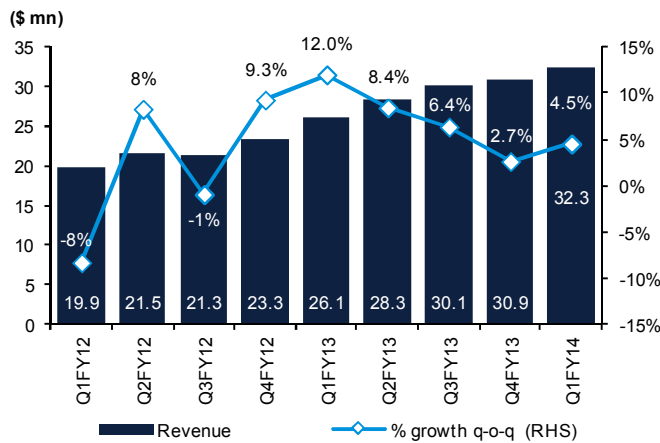
Source: Company, CRISIL Research

Following income growth, PAT up 3% q-o-q and 51.5% y-o-y



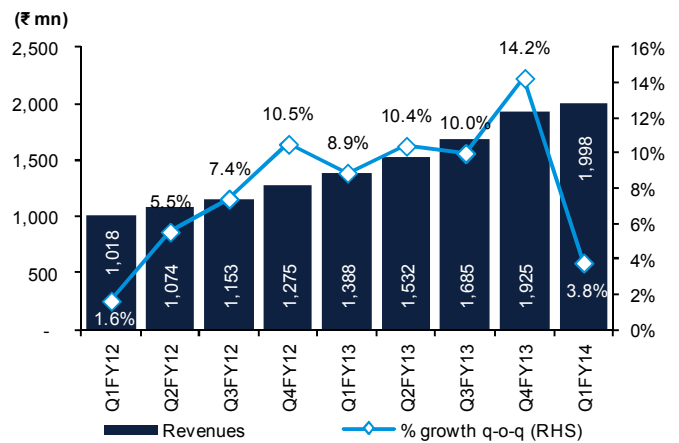
Source: Company, CRISIL Research

Revenues up q-o-q in dollar...



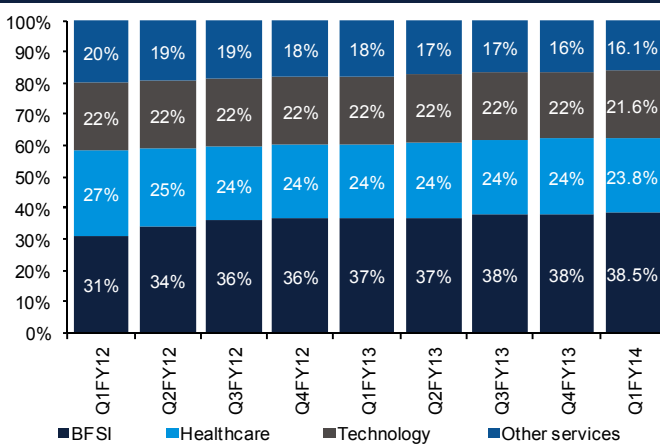
Source: Company, CRISIL Research

... and rupee terms



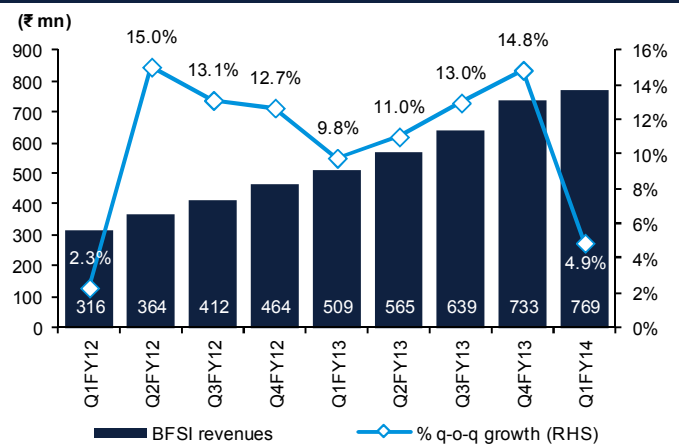
Source: Company, CRISIL Research

Contribution from BFSI increasing every quarter



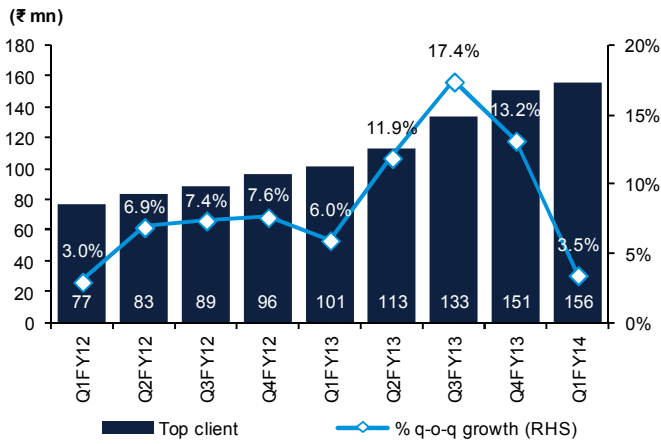
Source: Company, CRISIL Research

Sequential growth in the BFSI segment



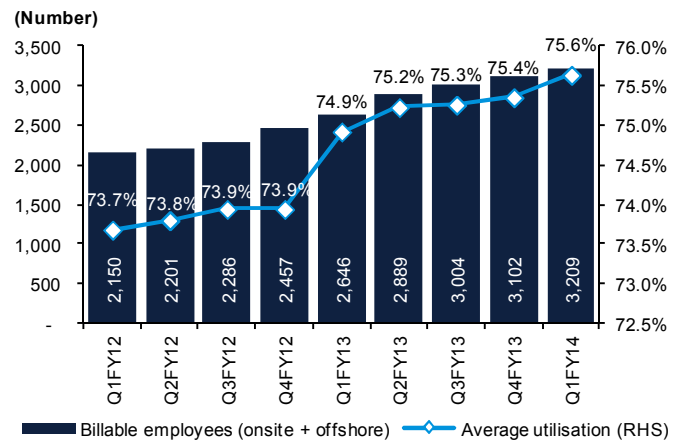
Source: Company, CRISIL Research

Revenue growth from top client (BFSI segment)



Source: Company, CRISIL Research

Employee utilisation improved q-o-q



Source: Company, CRISIL Research

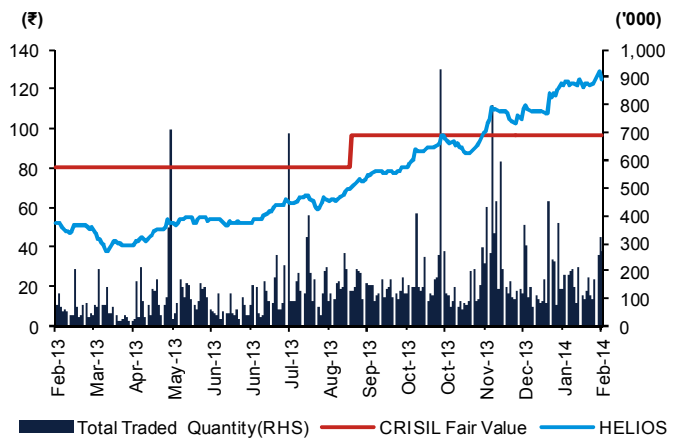
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

Quarterly peer comparison

Peer comparison	Quarter ending June 30, 2013			Quarter ending September 30, 2013			Quarter ending December 31, 2013		
	Net sales (₹ mn)	EBITDA margin (%)	PAT (₹ mn)	Net sales (₹ mn)	EBITDA margin (%)	PAT (₹ mn)	Net sales (₹ mn)	EBITDA margin (%)	PAT (₹ mn)
Helios and Matheson Information Technology Ltd	1,685	21.8%	130	1,925	21.6%	155	1,998	22.4%	159
Infinite Computers (Solutions) India Ltd	4,024	10.40%	246	4,769	11.2%	262	4,499	12.1%	244
Mindtree Ltd	6,477	27.9%	1,353	7,696	20.8%	1,287	7,906	19.5%	888
KPIT Technologies Ltd	1,905	29.3%	287	2,140	34.3%	274	2,153	32.9%	473

Source: Companies, CRISIL Research

Key development

Status quo on litigation against promoter with reference to Vmoksha deal

The lawsuit filed in FY06, by Vmoksha's promoter, Rajeev Sahwney, against Helios' promoters (regarding the acquisition of Vmoksha) is pending in the magistrate court. The hearing date is not yet decided.

Earnings estimates revised upwards

We have raised the revenue estimates (in rupee terms) largely as we expect rupee to remain at the current level over the next two years. We have factored in average rupee dollar exchange rate at ~₹62 in FY14 and FY15. We expect EBITDA margin to decline to 19.8% in FY15 from 20.2% in FY14 as the company is expected to face higher competition in larger deals.

Change in earnings estimates

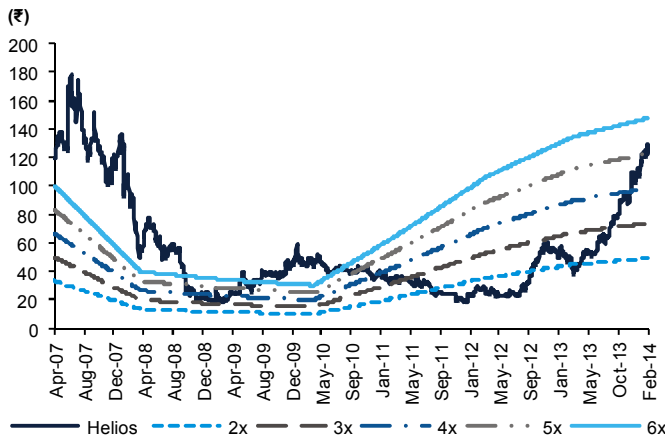
Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Revenues	₹ mn	8,271	8,493	2.7%	8,934	9,629	7.8%
EBITDA	₹ mn	1,671	1,719	2.9%	1,767	1,910	8.1%
EBITDA margin	%	20.2%	20.2%	0bps	19.8%	19.8%	0bps
PAT	₹ mn	611	626	2.4%	654	706	8.0%
PAT margin	%	7.4%	7.4%	-2bps	7.3%	7.3%	7bps
EPS	₹	23.1	23.7	2.6%	24.8	26.7	7.8%

Valuation

Grade: 2/5

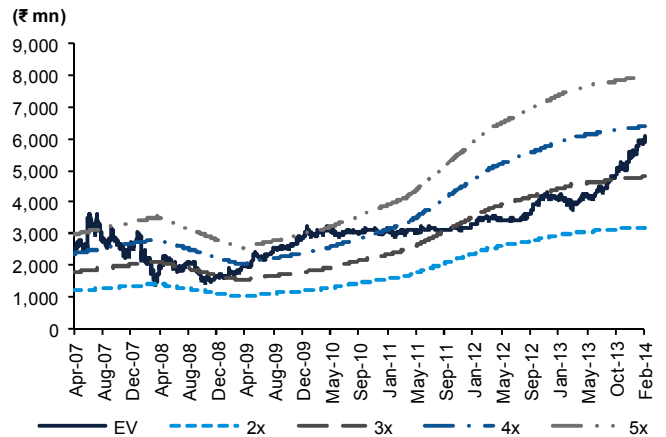
We have raised our earnings estimates for FY14 and FY15 subsequent to our revision of the US\$/₹exchange rate for the same period. Accordingly, our discounted cash flow based outstanding fair value estimate for Helios is raised to ₹106 from ₹97 per share. At the current market price of ₹120, the valuation grade is 2/5.

One-year forward P/E band



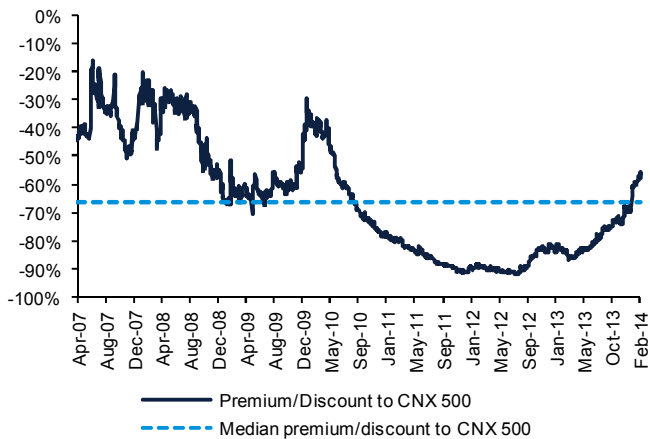
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



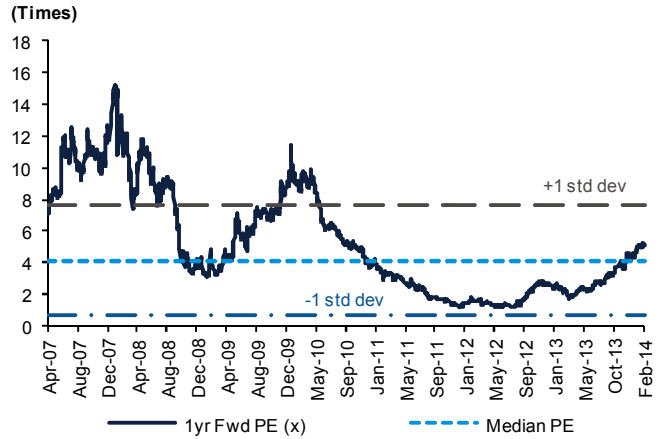
Source: NSE, CRISIL Research

P/E – premium / discount to CNX 500



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

CRISIL IER reports released on Helios and Matheson Information Technology Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
22-Feb-13	Initiating coverage	2/5	₹80	5/5		₹53
06-May-13	Q2FY13 result update	2/5	₹80	5/5		₹49
10-Sep-13	Q3FY13 result update	3/5	₹97	5/5		₹73
13-Nov-13	Q4FY13 result update	3/5	₹97	4/5		₹87
20-Feb-14	Q1FY14 result update	3/5	₹106	2/5		₹120

Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(₹ mn)	FY11	FY12	FY13	FY14E	FY15E	(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	3,902	4,493	6,530	8,493	9,629	Liabilities					
EBITDA	783	983	1,427	1,719	1,909	Equity share capital	239	239	264	264	264
EBITDA margin	20.1%	21.9%	21.9%	20.2%	19.8%	Reserves	2,462	2,773	3,191	3,754	4,389
Depreciation	381	423	503	556	594	Minorities	-	-	-	-	-
EBIT	401	560	924	1,163	1,315	Net worth	2,701	3,012	3,455	4,018	4,653
Interest	218	206	293	312	304	Convertible debt	-	-	-	-	-
Operating PBT	183	354	631	851	1,012	Other debt	3,429	3,304	3,508	3,582	3,352
Other income	39	26	55	36	43	Total debt	3,429	3,304	3,508	3,582	3,352
Exceptional inc/(exp)	-	-	-	-	-	Deferred tax liability (net)	238	251	258	258	258
PBT	223	380	686	888	1,054	Total liabilities	6,367	6,567	7,221	7,858	8,263
Tax provision	76	87	180	262	348	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	2,750	2,749	2,716	2,590	2,380
PAT (Reported)	147	293	506	626	706	Capital WIP	245	159	157	117	97
Less: Exceptionals	-	-	-	-	-	Total fixed assets	2,995	2,907	2,873	2,707	2,477
Adjusted PAT	147	293	506	626	706	Investments	650	655	655	655	655
						Current assets					
						Inventory	-	-	-	-	-
						Sundry debtors	1,143	1,247	1,591	2,094	2,506
						Loans and advances	857	1,106	1,600	1,954	2,215
						Cash & bank balance	566	476	560	773	824
						Marketable securities	-	-	-	-	-
						Total current assets	2,566	2,828	3,751	4,821	5,545
						Total current liabilities	316	295	495	761	850
						Net current assets	2,251	2,533	3,256	4,060	4,695
						Intangibles/Misc. expenditu	472	472	436	436	436
						Total assets	6,367	6,567	7,221	7,858	8,263
						Cash flow					
						(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
						Pre-tax profit	223	380	686	888	1,054
						Total tax paid	(60)	(74)	(173)	(262)	(348)
						Depreciation	381	423	503	556	594
						Working capital changes	(221)	(372)	(639)	(591)	(584)
						Net cash from operations	323	357	378	591	717
						Cash from investments					
						Capital expenditure	(761)	(336)	(433)	(390)	(365)
						Investments and others	-	(5)	(0)	-	-
						Net cash from investments	(761)	(341)	(434)	(390)	(365)
						Cash from financing					
						Equity raised/(repaid)	(292)	(0)	73	-	-
						Debt raised/(repaid)	357	(124)	204	74	(230)
						Dividend (incl. tax)	(42)	(35)	(35)	(63)	(71)
						Others (incl extraordinary)	137	53	(102)	-	-
						Net cash from financing	160	(106)	141	11	(301)
						Change in cash position	(278)	(90)	85	213	51
						Closing cash	566	476	560	773	824
						Quarterly financials					
						(₹ mn)	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14
						Net Sales	1,388	1,532	1,685	1,925	1,998
						Change (q-o-q)	10%	10%	10%	14%	4%
						EBITDA	301	335	368	416	448
						Change (q-o-q)	9%	11%	10%	13%	8%
						EBITDA margin	21.7%	21.8%	21.8%	21.6%	22.4%
						PAT	105	117	130	155	159
						Adj PAT	105	117	130	155	159
						Change (q-o-q)	13%	11%	12%	19%	3%
						Adj PAT margin	7.6%	7.6%	7.7%	8.0%	8.0%
						Adj EPS	4.4	4.6	4.9	5.9	6.0

September ending

Source: CRISIL Research

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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 (US\$ 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 (US\$ 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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