



MRSSIndia.com  
A Majestic MRSS company

India's **1<sup>st</sup>** & Only Listed  
Market Research Company

'FutureProof The Enterprise'

April 13, 2017

To,  
Bombay Stock Exchange Limited  
The Corporate Services Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Sub: **Updated Investor Presentation**

Ref: Scrip Code 539229 (Majestic Research Services and Solutions Limited)

Dear Sir/Madam

With reference to the above mentioned subject, kindly find enclosed Updated Investor Presentation.

A Copy of Investor Presentation is placed on the Company's website.

Kindly take the same on your record and oblige.

Yours Truly,

For Majestic Research Services and Solutions Ltd.

Kajal Sudani  
Company Secretary



Encl: Updated Investor Presentation

## Majestic Research Services and Solutions Limited

Registered Office : 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore - 560001.

Corporate Office : No. 601 & 701, Trellis, Plot No. 202/203, LBS Marg, Near Equinox Business Park, Kurla West, Mumbai - 400070

Tel./Fax No. : 022-26502751 / 52 Email : info@mrssindia.com Web site : www.mrssindia.com

CIN No. : L72200KA2012PLC063818 An ISO Company

Entrepreneur / MSME Number - 27222202663

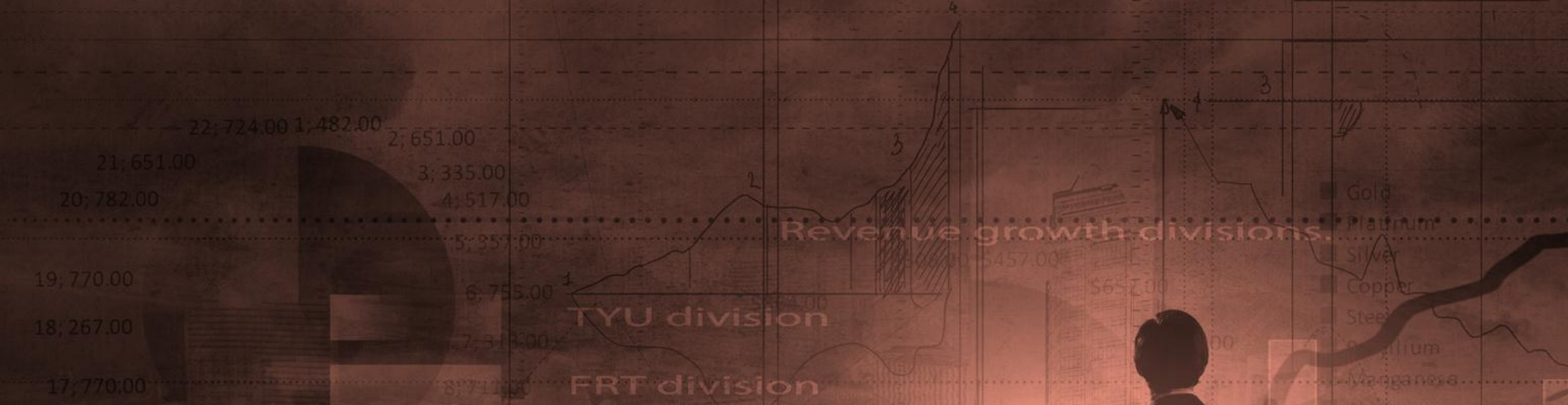


MRSSIndia.com

# MRSS LTD INVESTOR PRESENTATION



MARCH 2017



# EXECUTIVE SUMMARY







**Insights2Success**  
The way of business solutions

- Majestic Research Services and Solutions (MRSS) Private Limited was founded in Bangalore, Karnataka in 2012.
- The Company is an Independent Market Research Agency.
- The Company came out with an Initial Public Offer and got listed to SME exchange of BSE Ltd. on July 16, 2015.
- The Company came out with an FPO - first ever on the SME exchange in December 2016 to raise additional funds of INR 10 Cr which got over-subscribed by 1.54 times.
- The Company aims to become the largest and most profitable Independent MR Agency in Asia by FY20.

### Financials – FY16

Topline  
INR (Lac)  
**1127.5**

EBITDA  
INR (Lac)  
**311.9**

EBITDA Margin  
**28%**

PAT  
INR (Lac)  
**184.5**

PAT Margin  
**16%**

This presentation captures salient features and key aspects for potential investor(s).



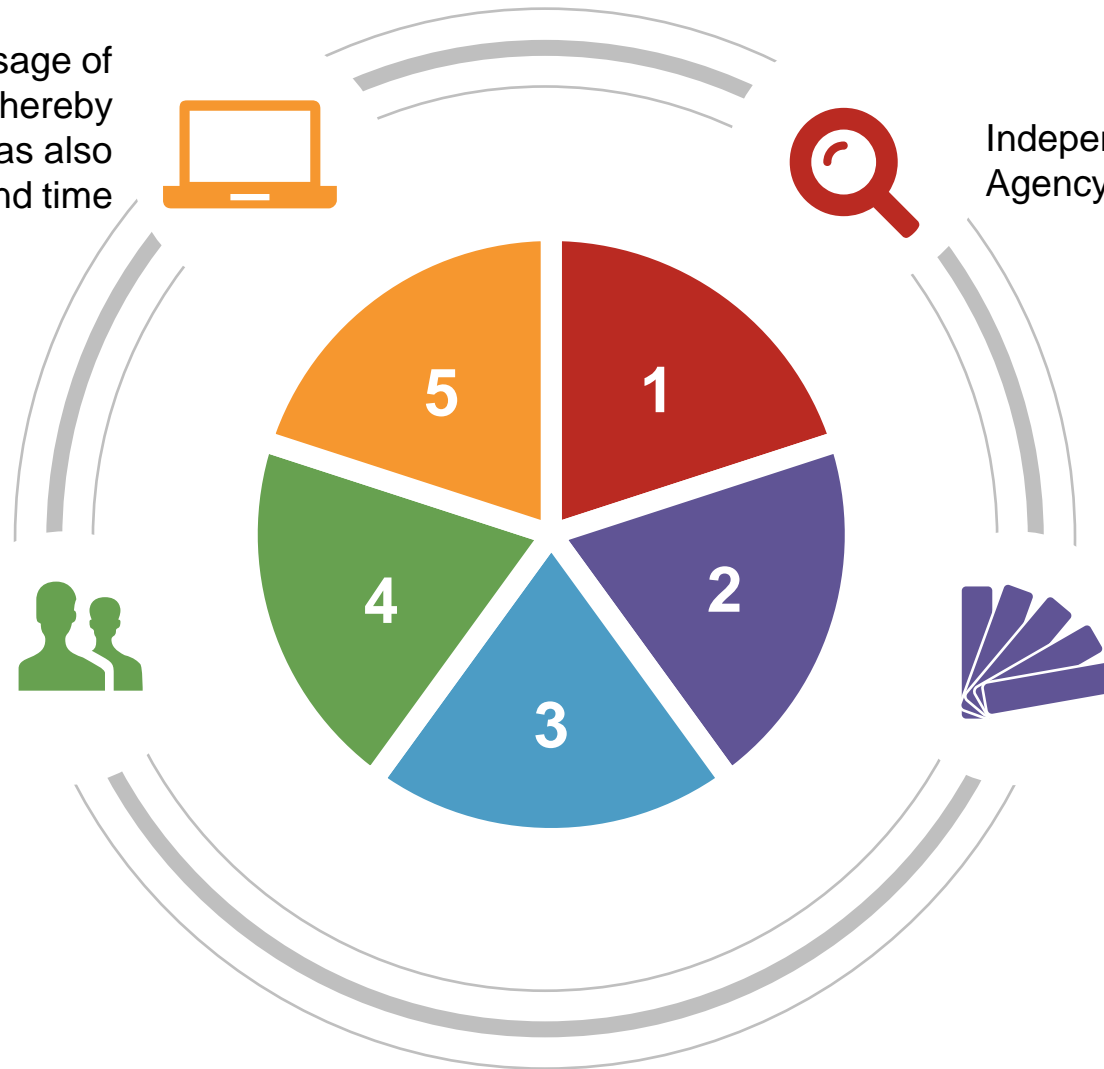
## COMPANY OVERVIEW



Relying exhaustively on usage of technology for data acquisition thereby ensuring reliability, external validity as also faster turnaround time



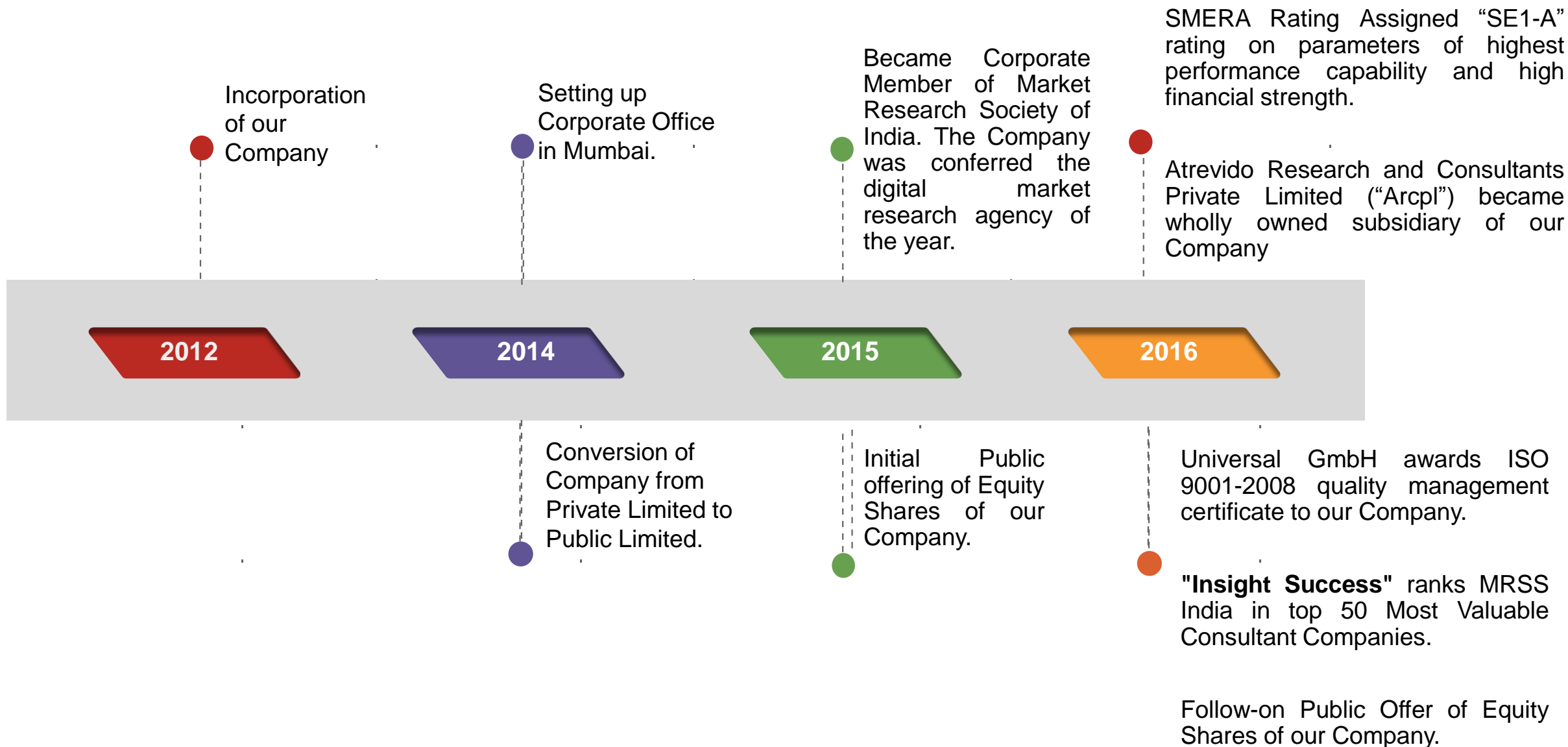
Independent Market Research Agency in India



Expertise in communities. mobile and online panels for quicker and richer contact with consumers.



Offering includes a wide range of Qualitative and Quantitative Research Services nationally and internationally



## Mr. Raj Sharma - Promoter, Chairman, Managing Director & CFO

- Mr. Sharma is an Engineer with specialization in Electronics and Telecommunications and has also done his Masters in Management Studies in Marketing from University of Bombay. In 1995, his career started with Godrej, followed by Océ- a Dutch photocopying company in 1997, where his involvement was in various stages of product launch till setting -up the distribution of the sales network. After that he served a brief stint in Marketing Communications team of Tata Nelco. He joined an IT/ITES company in 1997, where he spearheaded International Business Development and Customer Management functions. In 1998, he formed a new entity Majestic MRSS.

## Mr. Sarang Panchal - Promoter & Managing Director

- Mr. Panchal holds a Bachelor's degree in commerce from University of Bombay and Master's degree in Management studies from University of Bombay. He has more than 25 years of experience in the field of research, alternative construction, strategy, consulting and e - commerce. He started his career with Procter & Gamble and then moved on to the researcher side with a boutique firm called MRAS, Research Manager. Subsequently, he assumed partnership at MRAS Burke between 1987- 1989. He developed that company and ultimately sold it to Dun and Bradstreet in 1995. Post that he continued to work with Nielsen, a subsidiary of D&B. He headed Nielsen s for Asia Pacific operations handling the custom research business.

## Mr. Rupesh Pandurang Bhujbal - Independent Director

- Rupesh Pandurang Bhujbal, aged 56 years, is an Independent Director of our Company. He holds a Bachelors' Degree in Science from University of Bombay. He has an aggregate experience of 30 years in the field of marketing. Prior to joining our Company, he was associated with Resins & Plastics Limited. He was appointed as the Independent Director of our Company on August 11, 2014.

## Ms. Priamvada Princeton - Independent Director

- Priamvada Princeton, aged 33 years, is an Independent Director of our Company. She holds a Bachelors' Degree in Law from University of Bangalore. She has an aggregate experience of over 6 years of legal matters. She was appointed as the Independent Director of our Company on August 11, 2014.

## Mr. Rajesh Dharambir Oberoi - Independent Director

- Rajesh Dharambir Oberoi, aged 46 years, is an Independent Director of our Company. He holds a graduation degree in Bachelors of Commerce. He has an aggregate experience of over 25 years in the field of marketing and sales in water purification segment and also provide training in areas of Memory Technique, effective communication and human relations. He was appointed as the Independent Director of our Company on May 18, 2015



## *Innovative Technology*

1

Our Company has invested significant resources in technological capabilities and has developed a scalable technology system which serves as per the client's requirements and needs.

The research capability of our country is not geographically limited to India but also covers other countries across the globe. We also provide global research analysis to the clients in their respective areas of business.

2

## *Multi-Country research capability*

## *Specialists with industry/sector knowledge*

3

Our Company focuses on attaining the highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. The Promoter and Key Managerial Personnel of the Company have years of expertise and are well acquainted with domestic markets. This helps us to understand the needs of customers better and design products to not only meet but beat their expectations.

Being a listed entity, provides huge exposure, client recall, ensures transparency and boosts confidence.

4

## *Only Listed Company in Market Research*

## Enhancing Operating Efficiency

- Our Company intends to improve operating efficiencies to achieve cost reductions to secure a competitive edge over the peers. We believe that this can be achieved through economies of scale and by channelizing expertise of our Promoter and Key Managerial Persons

## Increase market share in our core business

- We focus on developing market skills and relationships by imparting knowledge to employees to give importance to our clients. Our Company continuously explores growth opportunities through the acquisition of new clients and retention of existing clients. To increase our market share, we intend to continue to provide high quality service and improve our brand visibility and penetration through wider marketing initiatives.

## Focus on consistently meeting Quality Standards

- Our Company intends to focus on adhering to global standards in providing market research service. This is necessary so as to make sure that we get retain business with our existing clients. This will also aid us in enhancing our brand image.



**SMERA Rating of SE-1A**  
**( Highest performance and financials ratings)**

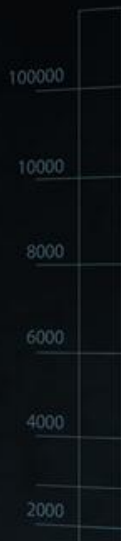
**Digital Market Research Agency of the year at the Mobile & Digital Marketing Summit**

**CMO -Digital Innovation Award**

**Raj Sharma, Chairman, MRSS Ltd. won Digital Entrepreneur award at the Mobile & Digital Marketing Summit**

**MRSS India ranked in top 50 most valuable consultant companies by 'Insight Success'**





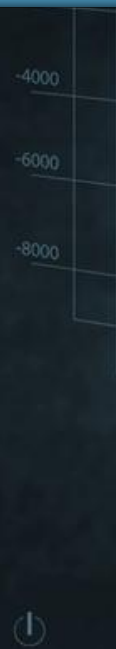
Success

Solution

Business Strategy

- Innovation
- Branding
- Solution
- Marketing
- Analysis
- Ideas
- Success

## BUSINESS OVERVIEW



- Innovation
- Branding
- Solution
- Marketing
- Analysis
- Ideas
- Success
- Management

SOCIAL NETWORK





**MRSS India has a robust business model with defined work flows to ensure a timely and efficient delivery of Services.**



MRSS India generates new clients by a variety of Methods including:

Word of mouth	Its brand name in the market
Targeted pitching to short listed Potential clients	Regular participation in events

The Company usually Approaches larger Multi-National corporates.



The pre-engagement Process begins with MRSS India receiving a Request For Quotation (RFQ) from potential customers.



MRSS India prepares a presentation/proposal consisting of:

Design & methodology of study	Study
Project Costing	Study duration

The engagement success is usually Dependent on the quality of the proposal, price, relationship with client and the track record of the firm.



Once the mandate is won, the experienced qualitative and/or quantitative teams in the respective geographies will run the project.

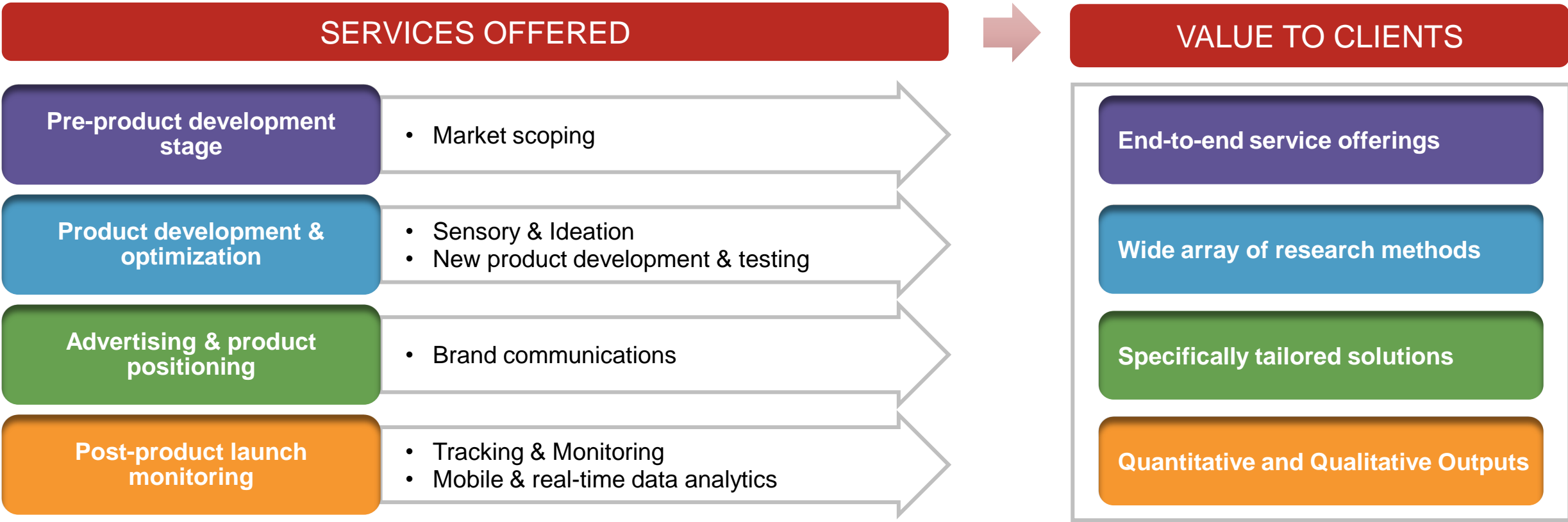
Reduction in credit risk	
50% payment upfront	Remaining 50% payment on completion

**Revenue Model**

Services	Revenue Model	Current Share of Revenues	Projected Share of Revenues (After 5 years)
Ad hoc Projects	One time fees	75%	50%
Syndicated Products	Subscription	5%	15%
Multi Year Contracts	Annual Fees	20%	30%

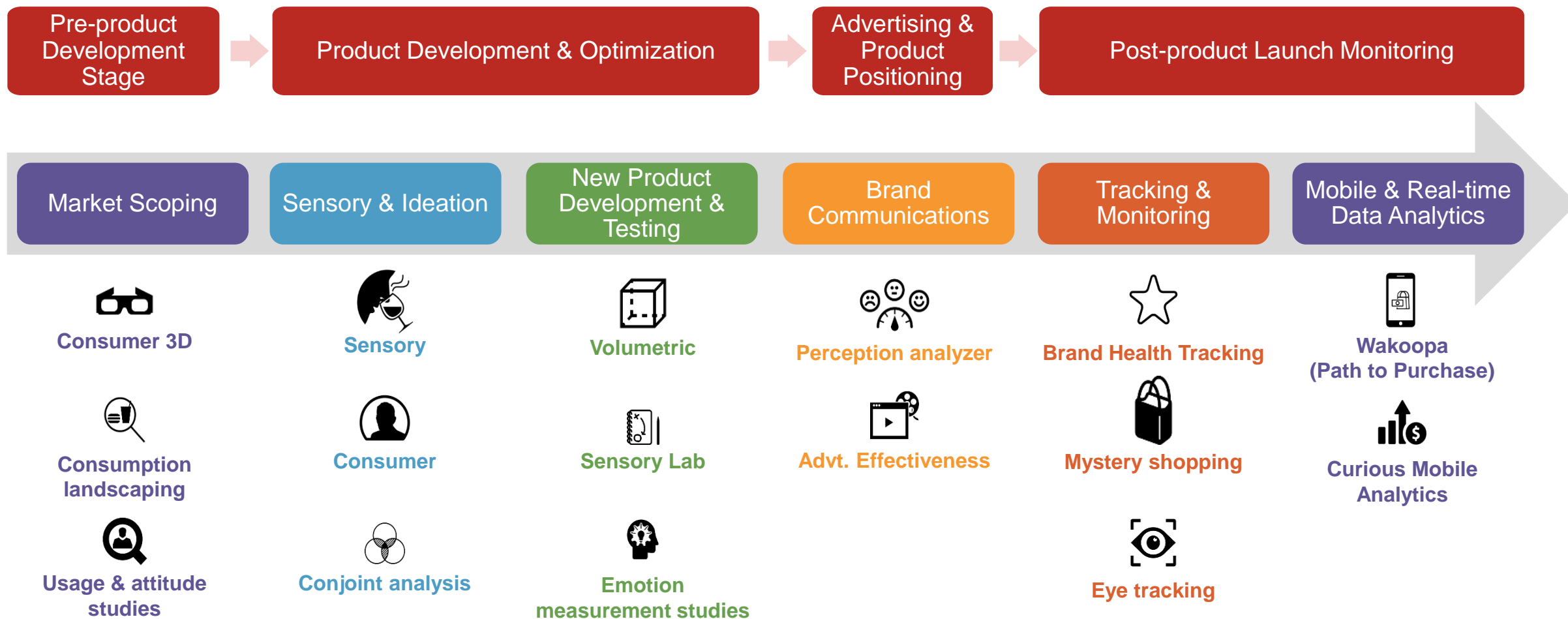
**Revenue Break-Up Sector wise**

Sector	March 31, 2016 (Rs. in Lac)	% Share
Consumer	274.9	24.7%
ICT	196.8	17.7%
Media	64.9	5.8%
Auto	75.0	6.7%
Government/ Quasi-Government	91.0	8.2%
Agriculture	09.5	0.9%
BFSI	94.0	8.5%
Healthcare	197.1	17.7%
Real Estate	89.9	8.1%
Education	19.8	1.8%
<b>Total</b>	<b>1112.90</b>	

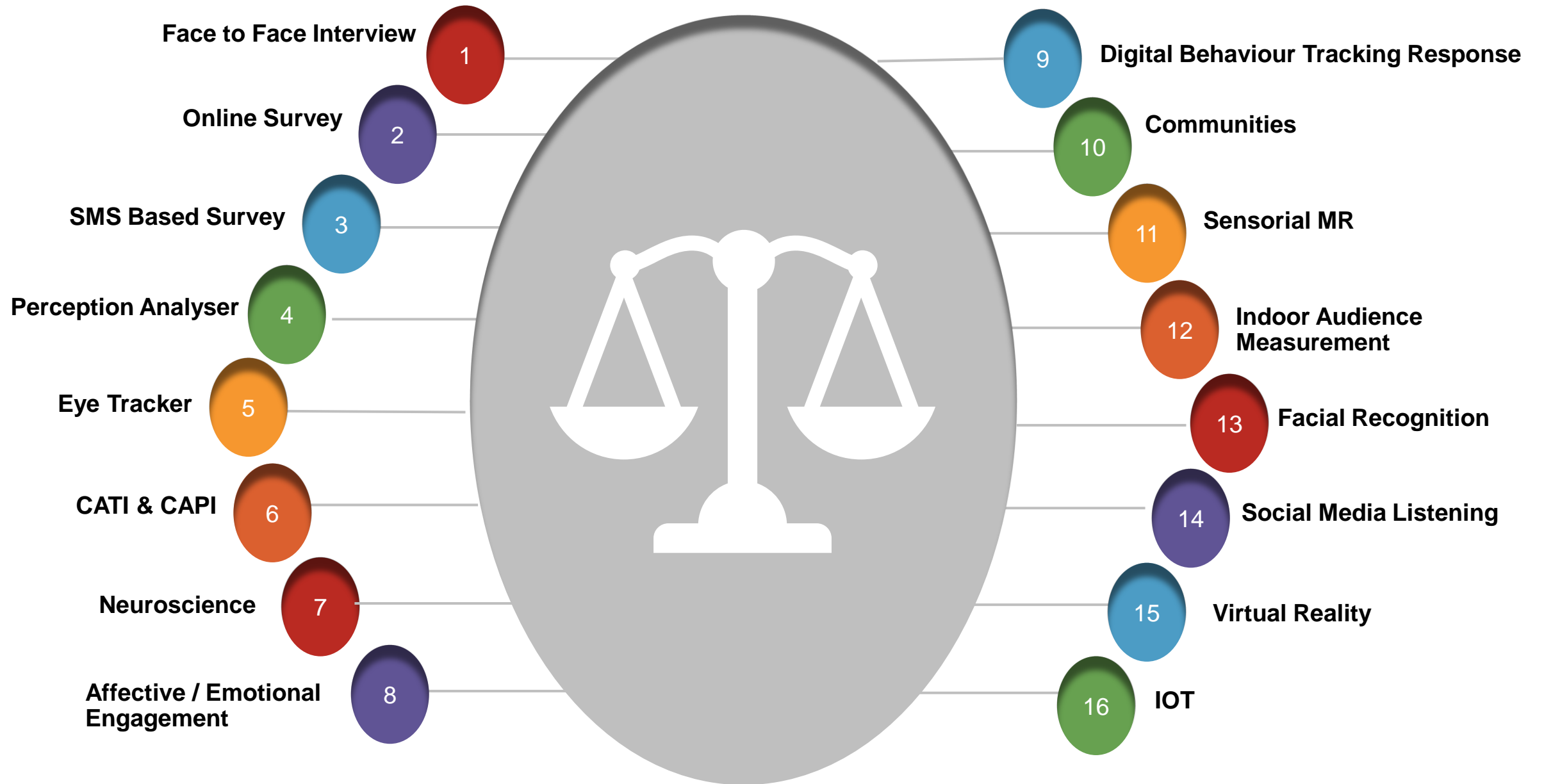


## Comprehensive suite of end to end service offerings

MRSS India offers a broad suite of customized solutions that cater to business at various stages of product development or launch. The Company focuses on market research, advertising research, brand research and consumer research, but also offers an array of other research services to assist companies in developing more successful products and stronger brands. From pre-production market sizing to post-product launch monitoring, MRSS India has the appropriate resources and regional expertise to provide tailored solutions for its clients.









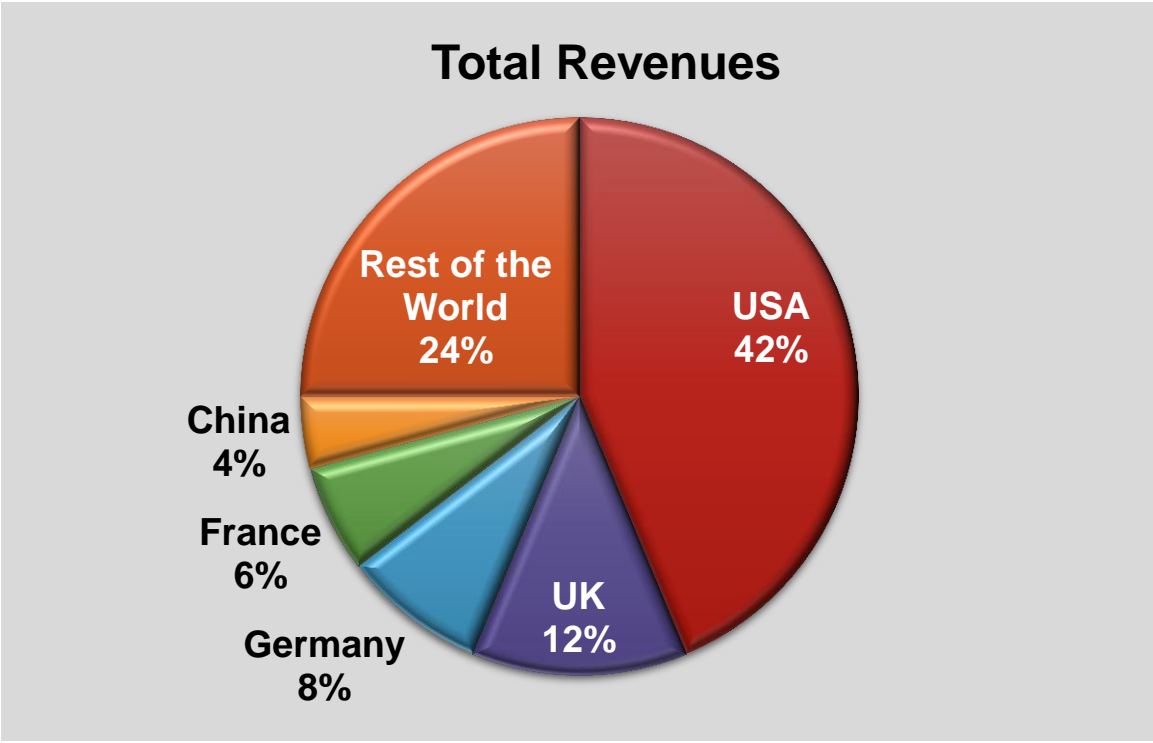
# STEADY CUSTOMER BASE OF MARQUEE CORPORATE CLIENTS


# STEADY CUSTOMER BASE OF MARQUEE CORPORATE CLIENTS



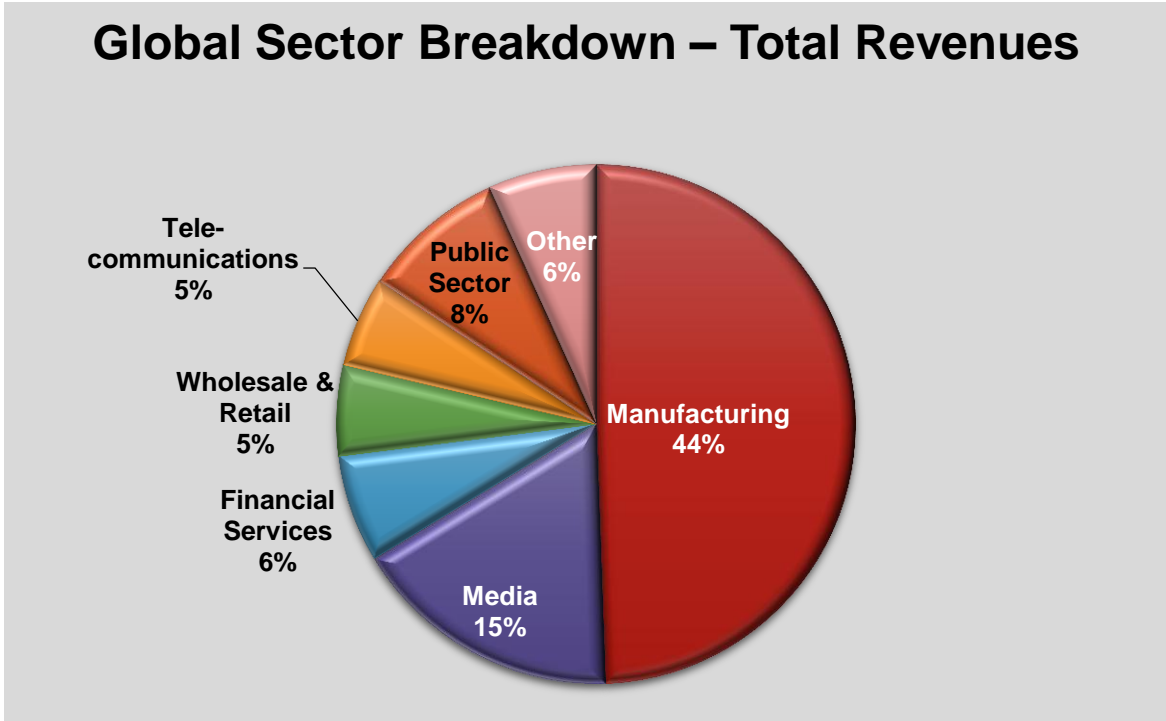

A person in a dark suit and tie is shown from the chest down, holding a silver pen over a bar chart. The bar chart is constructed from white blocks and shows an upward trend from left to right. The entire image has a green tint. A dark green horizontal bar is positioned across the middle of the image, containing the text 'INDUSTRY TRENDS' in white capital letters.

## INDUSTRY TRENDS

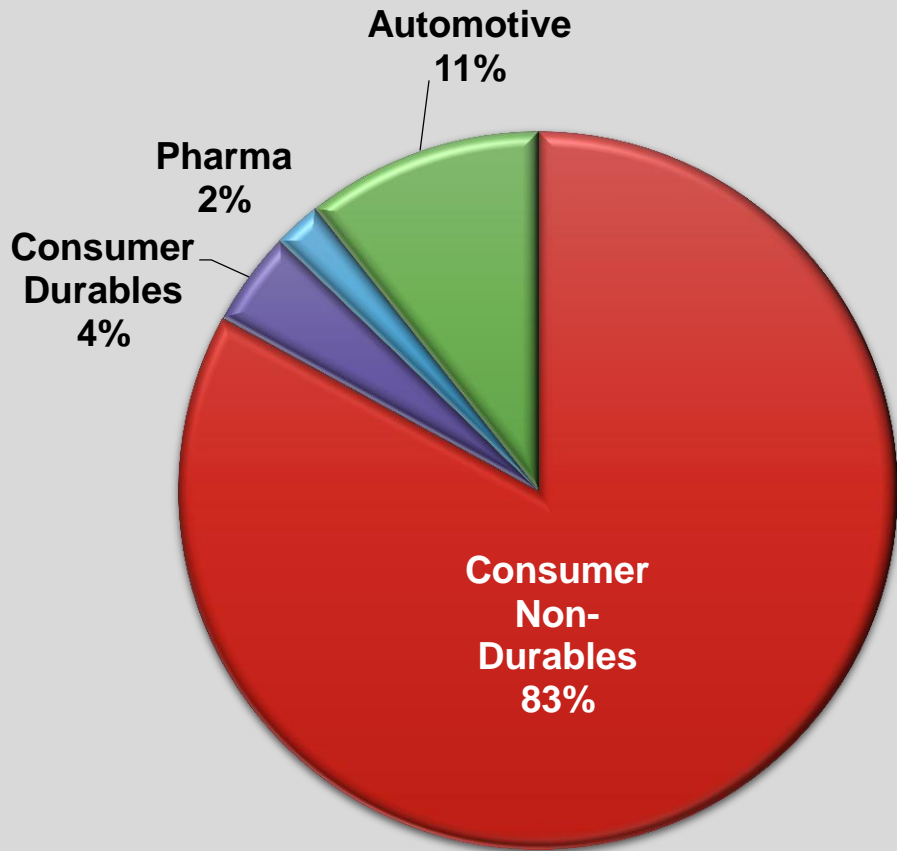


- The total research spend, 44% (US \$ 19.3 Billion) is from the Manufacturing Sector.
- Media is the second largest sector globally at 15% and (US \$ 6.58 Billion).
- Financial Services account for 6% (US \$ 2.6 Billion) followed by Telecommunications and Wholesale & Retail both at 5% (US \$ 2.19 Billion each).
- Public Sector is at 8% ( US \$ 2.63 Billion) and the remaining 6% (US \$ 4.83 Billion) is from all other sectors.

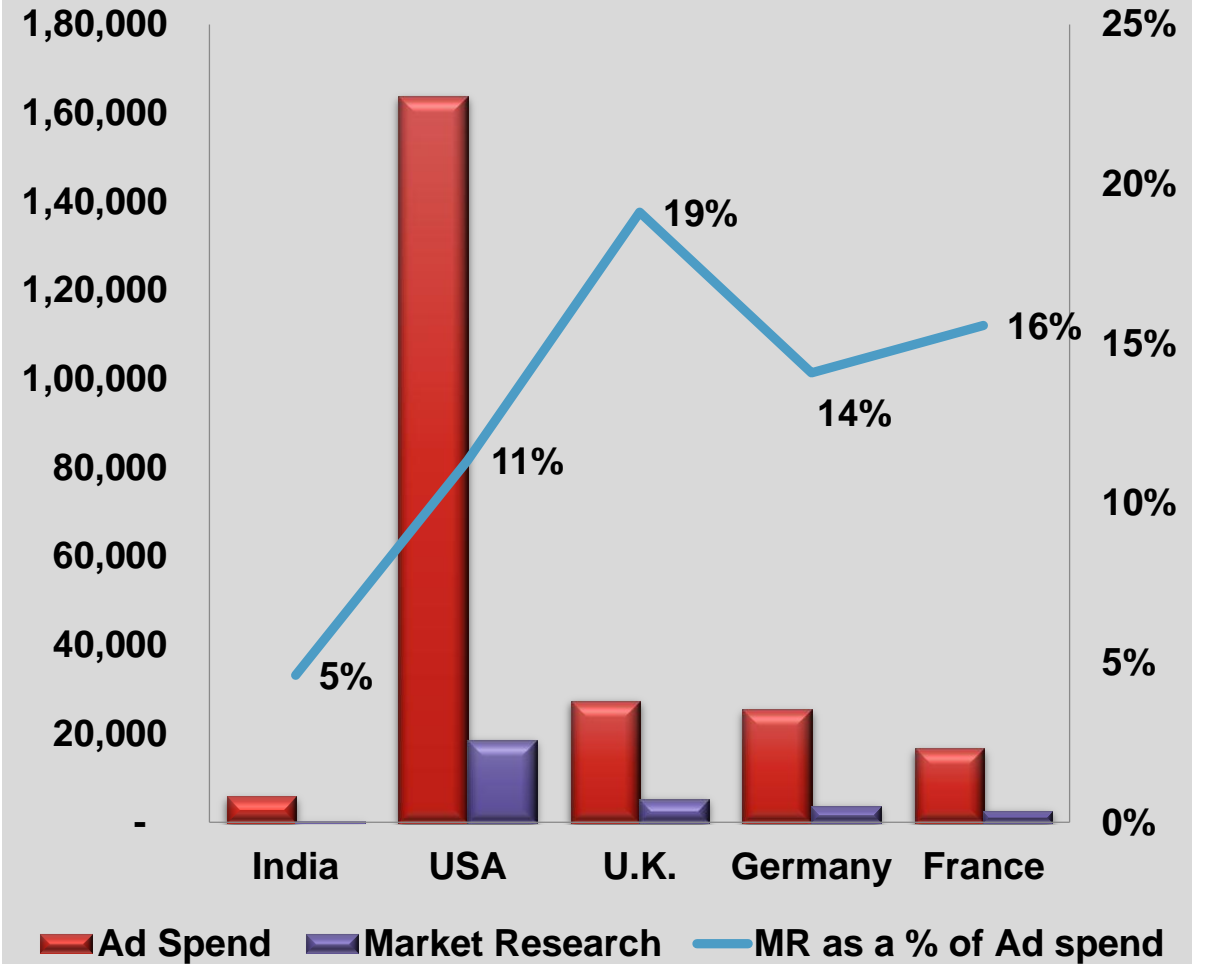
- The six largest research markets represent 76% of global revenues.
- USA has the single largest industry at US \$19 Billion on current estimates.
- UK is the second largest industry at around US \$ 5.24 Billion. Germany is the third largest market worldwide with US \$ 3.57 Billion.
- France and China are the fourth and fifth largest worldwide with US \$ 2.59 Billion & US \$ 1.78 Billion respectively.
- China has been growing at 5.58 % after adjusting for inflation.



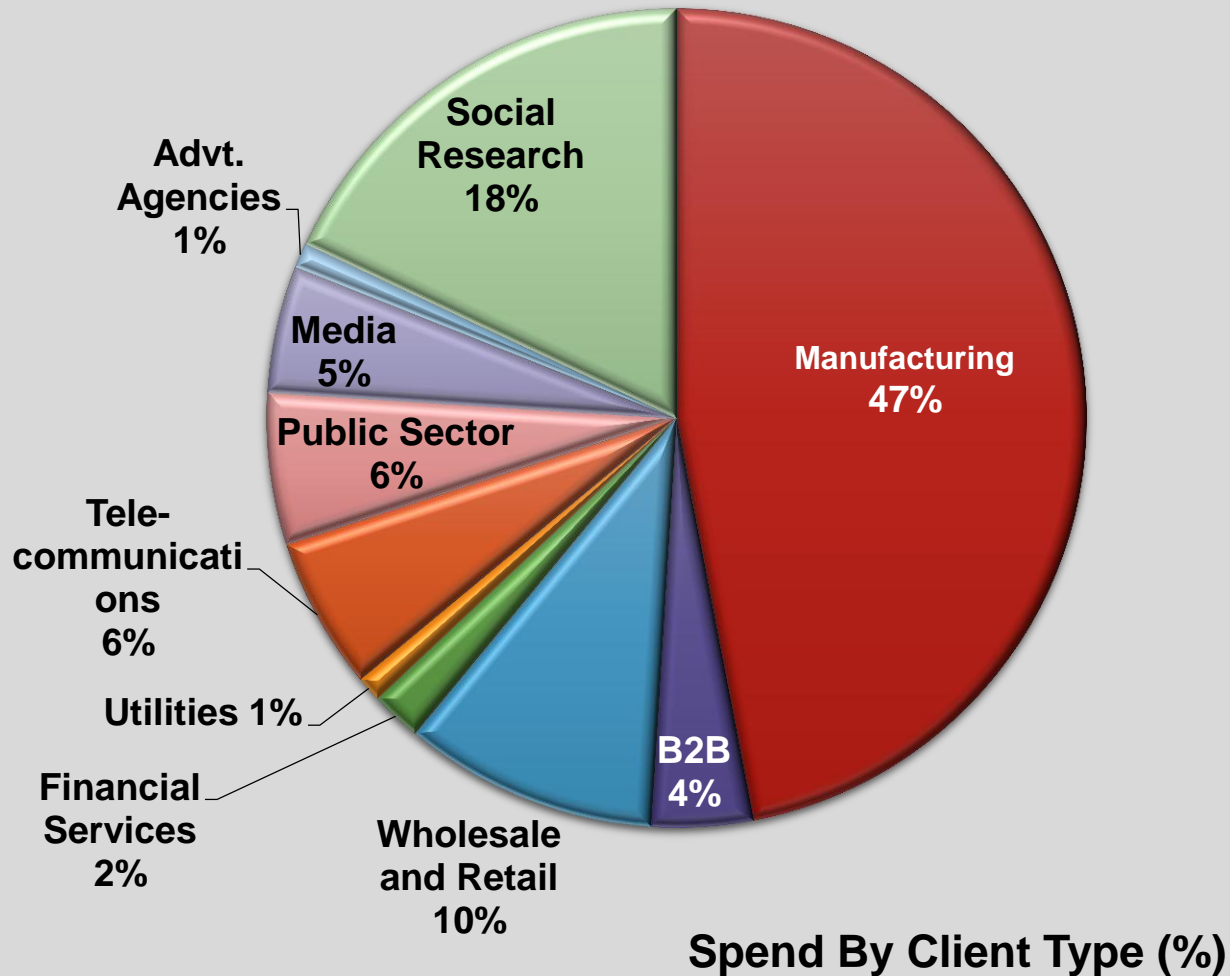
## Breakdown of Manufacturing Clients in India



## Marketing Research as % of Advertisement spend



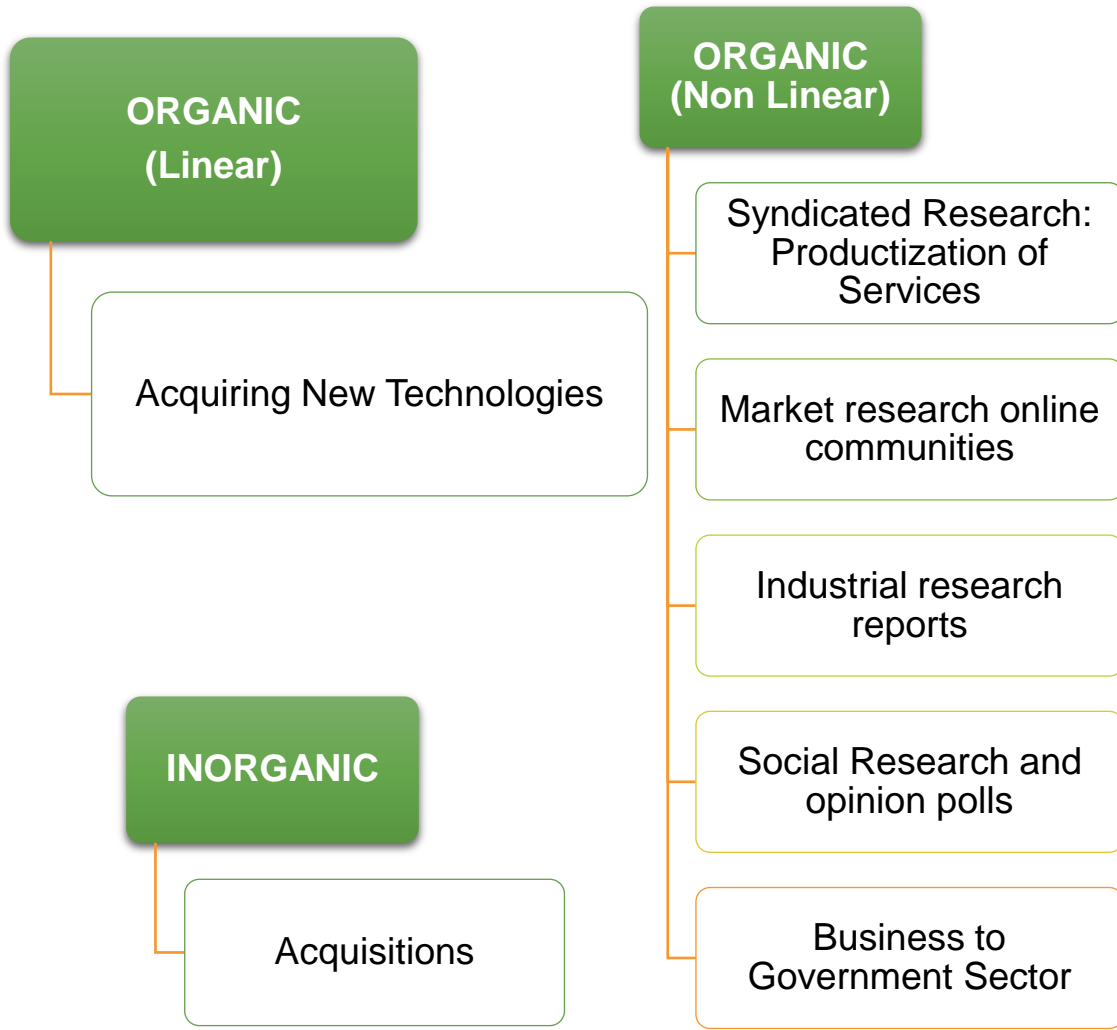
## India Ranked 17th as Per Market Size



- Significant change is expected within the market research industry reflecting two major two factors:
- Firstly and perhaps most importantly, while market growth is quite modest, the worldwide market value estimates takes a jump to US\$ 43Bn, from US\$ 40 Bn last year. For the first time, China became the 5<sup>th</sup> largest market and overtook Japan with a US\$ 1.7 Bn turnover in 2014. Eventually, there will be a strong influx of research spending into emerging economy like India as well.
- Secondly, there is shift in spending towards observational, co-creative, and anticipatory tools, and thus it is expected that a significant reallocation of spending shall take place within the industry.
- Taking a closer look at each region, Asia Pacific remains one of the most optimistic regions. The growth of emerging markets and non-interrogatory tools will reshape the industry. Thus, the growth of the Indian market research industry seems very bright as time passes.

(Source: ESOMAR, 2015)





Plans to implement strategic initiatives for growth



# FINANCIALS



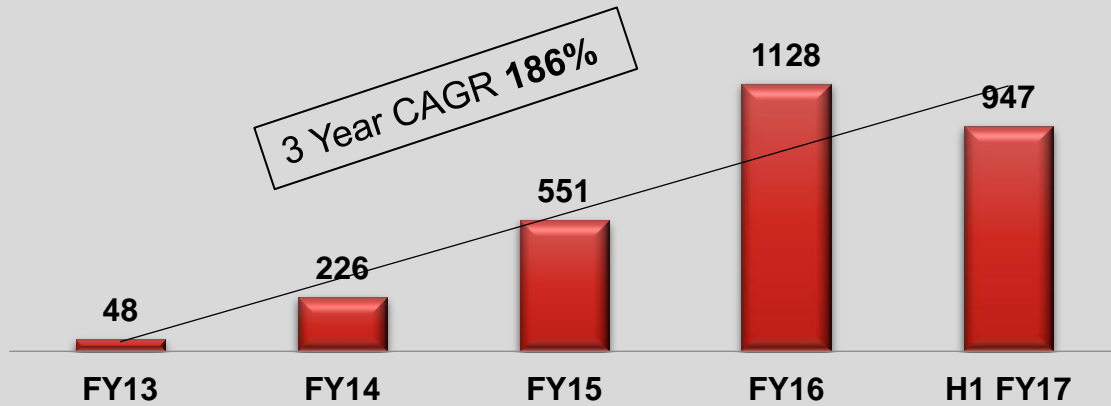
# INCOME STATEMENT - STANDALONE

Particulars (INR Lac)	FY13	FY14	FY15	FY16	H1 FY17
<b>Total Revenue</b>	<b>47.93</b>	<b>226.03</b>	<b>550.77</b>	<b>1127.5</b>	<b>947.48</b>
Total Expenses	46.90	202.51	438.05	815.64	667.87
<b>EBITDA</b>	<b>1.03</b>	<b>23.52</b>	<b>112.72</b>	<b>311.86</b>	<b>279.61</b>
<b>EBITDA Margin (%)</b>	<b>2.15%</b>	<b>10.41%</b>	<b>20.47%</b>	<b>27.66%</b>	<b>29.51%</b>
Interest	0.00	0.10	9.40	14.20	11.26
Depreciation	0.04	4.20	27.70	18.00	11.66
PBT	0.99	19.22	75.62	279.66	256.69
Tax Expense	0.31	6.41	23.82	92.29	87.83
<b>PAT</b>	<b>0.68</b>	<b>12.81</b>	<b>51.81</b>	<b>187.37</b>	<b>168.86</b>
<b>PAT Margin (%)</b>	<b>1.42%</b>	<b>5.67%</b>	<b>9.41%</b>	<b>16.62%</b>	<b>17.82%</b>
<b>EPS</b>	<b>1.67</b>	<b>1.66</b>	<b>1.73</b>	<b>5.00</b>	<b>4.10</b>

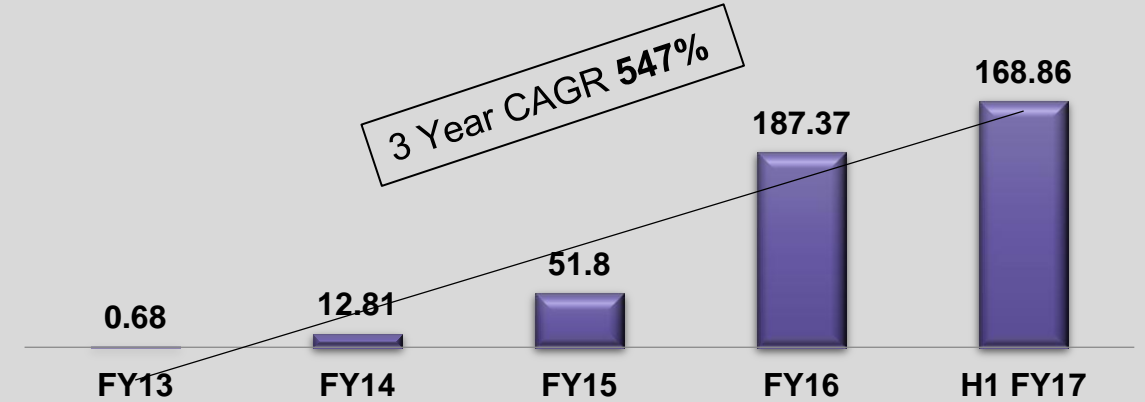
# BALANCE SHEET- STANDALONE

Particulars (INR Lac)	FY13	FY14	FY15	FY16	H1 FY17
<b>Sources of fund</b>					
Share Capital	74.5	300.2	300.2	412.2	412.2
Reserves & Surplus	0.7	13.5	65.3	249.8	426.8
<b>Total Net-worth</b>	<b>75.2</b>	<b>313.7</b>	<b>365.5</b>	<b>662.0</b>	<b>839.0</b>
Long term borrowing	-	-	-	-	-
Deferred Tax Liability	0.0	0.8	-	-	-
Long Term Provisions	1.0	1.4	3.4	8.0	10.4
Short Term Borrowings	-	4.9	122.5	70.8	127.5
Trade Payables	-	82.0	7.3	20.0	43.2
Other Current Liabilities	12.6	16.1	42.0	117.0	169.1
Short Term Provisions	0.0	1.4	10.3	72.0	121.0
<b>Total</b>	<b>88.8</b>	<b>420.4</b>	<b>551.0</b>	<b>949.8</b>	<b>1,310.2</b>
Total Fixed Assets	0.4	14.2	15.8	24.9	13.8
Long Term Loans and Advances	-	11.1	11.6	16.6	15.1
Deferred Tax Asset	0.3	0.1	5.5	8.9	12.9
Other Non Current Investments	-	-	1.2	1.5	1.5
Total Current Assets	88.1	395.0	516.9	897.9	1,266.9
<b>Total</b>	<b>88.8</b>	<b>420.4</b>	<b>551.0</b>	<b>949.8</b>	<b>1,310.2</b>

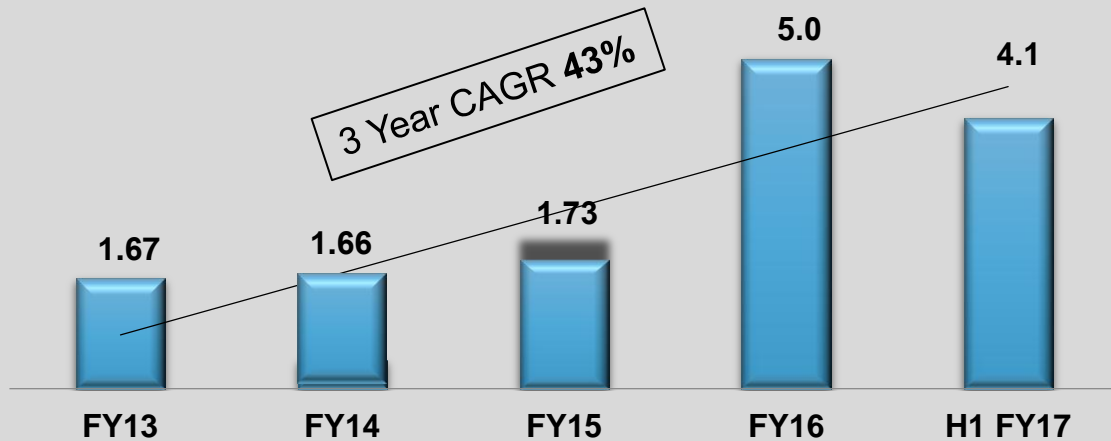
### Revenue (INR Lacs)



### Profit (INR Lacs)



### EPS (INR)

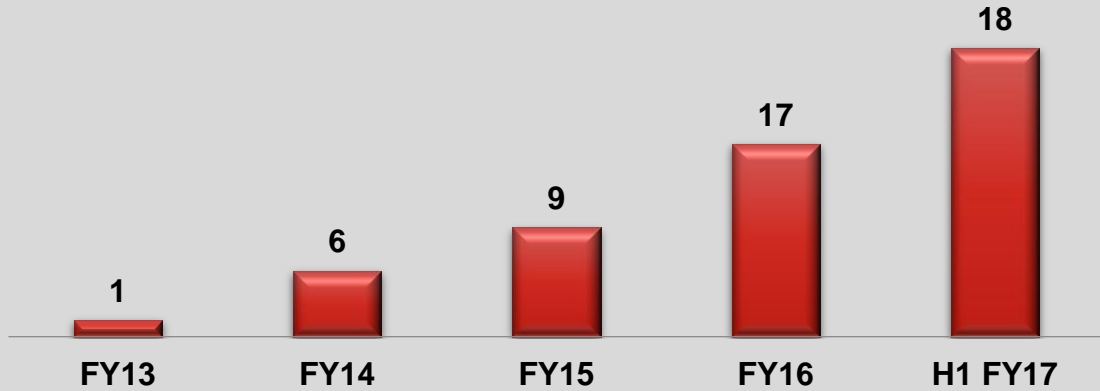


### Book Value Per Share (INR)

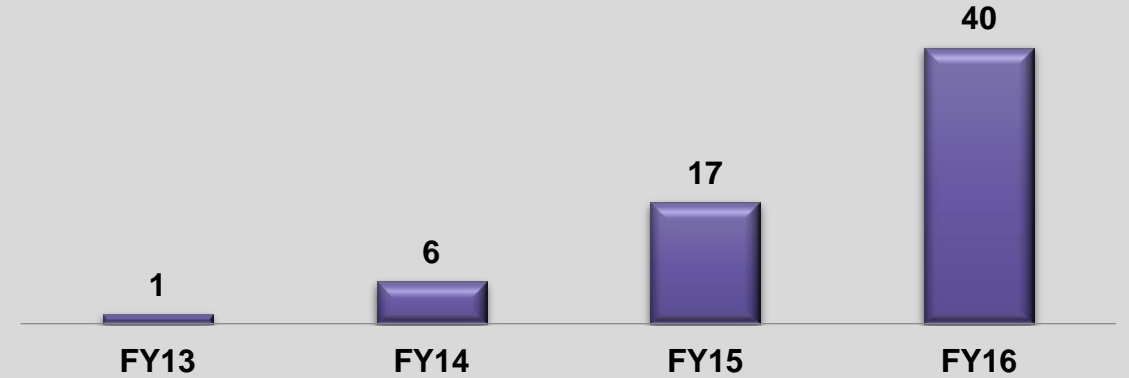




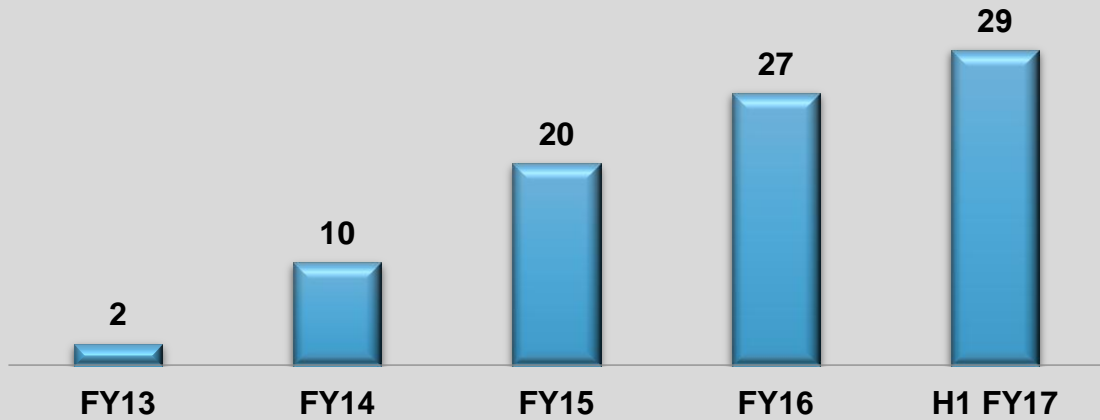
### PAT Margin (%)



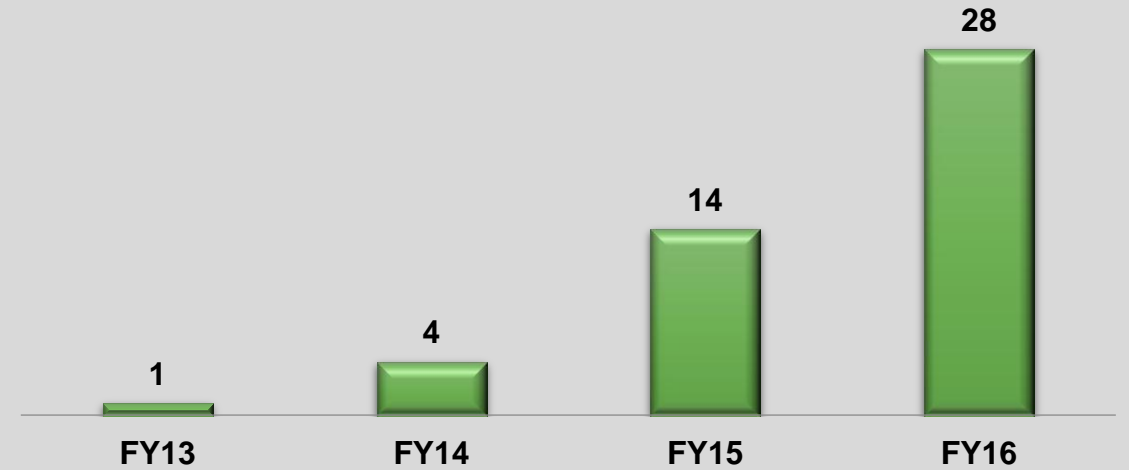
### Return on Capital Employed (%)



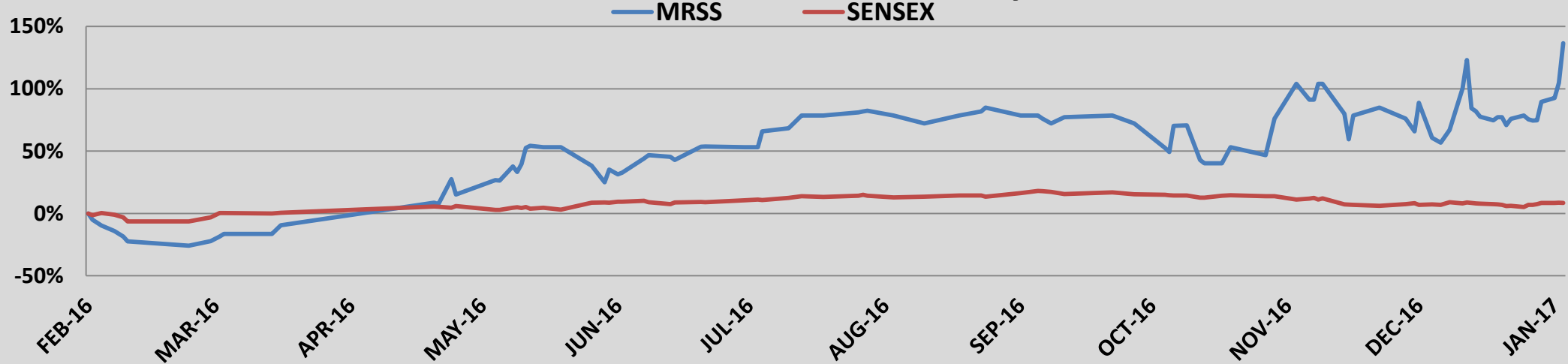
### EBITDA Margin (%)



### Return on Net Worth (%)



## SHARE PRICE DATA AS ON 31<sup>st</sup> January, 2017

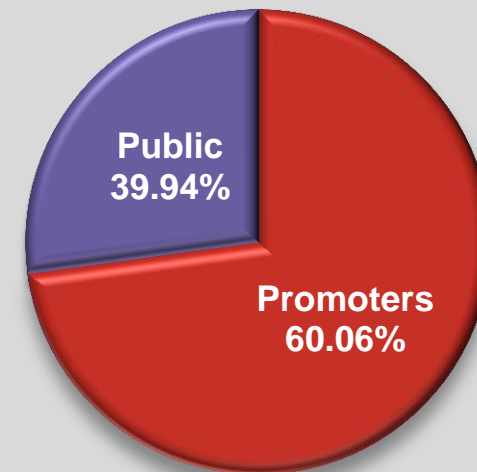


### Price Data (31<sup>st</sup> January, 2017)

INR

Face Value	10
Market Price	146.6
52 Week H/L	206.95/57.0
Market Cap (Lac)	7,327
Equity Shares Outstanding (Lac)	49.98
1 Year Avg Trading Volume ('000)	14.98

### Shareholding Pattern as on 31<sup>st</sup> January, 2017



**MRSS India Disclaimer:**

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of MRSS India ("Company" or "MRSS India"), which are expressed in good faith and in their opinion reasonable, including those relating to The Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of The Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in The Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

**Valorem Advisors Disclaimer:**

Valorem Advisors is an Independent Investor Relations Management Service Company. This Presentation has been prepared by Valorem Advisors based on information and data which The Company considers reliable, but Valorem Advisors and The Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or Company capacity of The Company under review. 23

**For further details, please feel free to contact our Investor Relations Managers:**

**Mr. Anuj Sonpal**  
**Valorem Advisors**

Tel: +91-22-3006-7521 / 22 / 23 / 24

Email: [info@valoremadvisors.com](mailto:info@valoremadvisors.com)



MRSSIndia.com

THANK YOU