



MRSSIndia.com  
A Majestic MRSS company

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

'FutureProof The Enterprise'

May 28, 2018

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

Sub: **MRSS Updated Investor Presentation - May 2018.**

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

Dear Sir/Madam

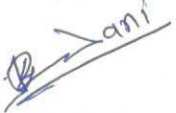
With reference to the above mentioned subject, kindly find enclosed MRSS - Analyst Meet Presentation - May 2018.

A Copy of Investor Presentation is also 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: As above



## **Majestic Research Services and Solutions Limited**

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

Corporate Office : No. C-509, 5th Floor, Kanakia Zillion, Gateway to BKC LBS Marg, 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



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# ANALYST MEET



# Introduction to Speakers

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**Mr. Raj Sharma**

Chairman,  
Whole Time Director & CFO

- Engineer (Electronics and Telecommunications) and MMS (Marketing)
- More than 2 decades of experience in Market Research
- Prior to forming Majestic MRSS in 1998, worked with Godrej, Océ- a Dutch, Tata Nelco spearheading product launches, international business development and customer management functions



**Mr. Sarang Panchal**

Managing Director

- Bachelor's degree in commerce from University of Bombay and Master's degree in Management studies from University of Bombay
- More than 25 years of experience in the field of research, alternative construction, strategy, consulting and e-commerce
- Headed Nielsen for Asia Pacific operations handling the custom research business

# Experienced Board of Directors

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

- Engineer (Electronics and Telecommunications) and MMS (Marketing).
- Prior to forming Majestic MRSS in 1998, worked with Godrej, Océ- a Dutch, Tata Nelco spearheading product launches, international business development and customer management functions.

## Mr. Sarang Panchal - Promoter & Managing Director

- Bachelor's degree in commerce from University of Bombay and Master's degree in Management studies from University of Bombay.
- More than 25 years of experience in the field of research, alternative construction, strategy, consulting and e - commerce.

## Mr. Rupesh Pandurang Bhujbal - Independent Director

- Bachelors' Degree in Science from University of Bombay.
- He has an aggregate experience of 30 years in the field of marketing.

## Mr. Rajesh Dharambir Oberoi - Independent Director

- 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.

## Ms. Ritu Gupta – Independent Director

- Holds a B.E degree in Electronics & Telecommunication.
- Has more than 17 years of experience in the Information Technology industry, and about 3 years of experience as a software trainer. She worked as a Project Lead and Documentation Strategist at Cisco Systems, an American multinational technology conglomerate that develops, manufactures and sells high technology services and products.

Management's hands-on approach & deep knowledge of Market Research Industry are key to MRSS growing business model.



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# COMPANY OVERVIEW

# Vision, Mission & Values

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## Vision

To be the largest independent market research company in Asia by the end of the decade



## Mission

To be the most respected and innovative independent market research company



## Values

Integrity

Transparency

Respect

Teamwork

# Snapshot of MRSS



1<sup>st</sup> & Only company in MR space in India to be listed on BSE SME Exchange – greater vision, greater commitment



Digital Insight Market Research company with focus on Implicit Research



The Company is an Independent Market Research Agency.



Their USP is designing questions, interpreting data & presenting it to the client in a usable format.



An Aggregator of innovative tools and technologies in market research, providing customised market research solutions to marquee clients.



Marque customers include Google, HPCL, Land Rover, Myntra, Unilever, Cipla, Marico, Bosch, GMR, HDFC Bank, Disney, State tourism, etc.



MRSS INDIA is a member of MRSI, DIN (Digital Insight Network – Global) AIAI, SME Chambers, IBG, Bombay Chambers of Commerce



The Company aims to become the largest and most profitable Independent MR Agency in Asia by FY20.



# Key Business Metrics



**70+**  
Team Strength



**~70+**  
Total No. of Clients



**~160+**  
Total No. of  
Projects



**127%**  
3 Year CAGR of  
Consol-Topline



**60-65%**  
Retention Rate of  
Clients



**25-30%**  
Revenue from top  
10 Clients



**195%**  
3 Year CAGR of  
Consol-Bottomline



**~20+**  
Technology  
Partners



Global Presence





# Our Journey

Incorporation of Company as Private Ltd.

Setting up Corporate Office in Mumbai & Conversion of Company from Private Limited to Public Limited.

**Initial Public offering of Equity Shares of our Company**

Became Corporate **Member of Market Research Society of India**

The Company was conferred the **digital market research agency** of the year.

Atrevido Research and Consultants Private Limited ("Arcpl") became wholly owned subsidiary of our Company

SMERA Rating Assigned "SE1-A" & "**Insight Success**" ranks MRSS India in top 50 Most Valuable Consultant Companies

**Follow-on Public Offer of Equity Shares of our Company**

**Completed Acquisition of Market Probe Asia (Singapore)**

Bonus Issue of the ratio 1:1

Incorporation of **Wholly Owned Subsidiary** Majestic Research Asia Pacific Pte Ltd. (**MR-AP**)

2012

2014

2015

2016

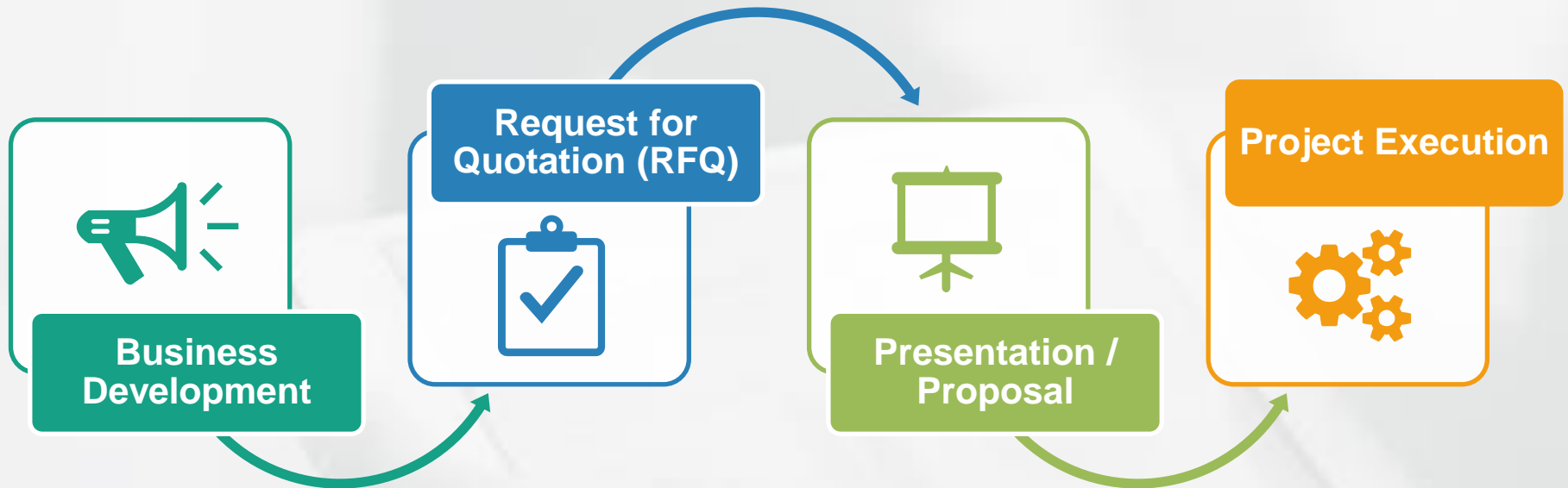
2017

2018

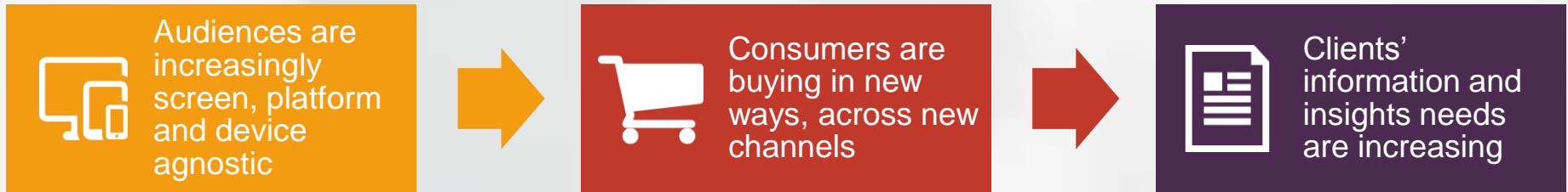


# Business Model

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



# Importance of Market Research



Services Offered		Value To Clients
Pre-product development stage	<ul style="list-style-type: none"> <li>Market scoping</li> </ul>	End-to-end service offerings
Product development & optimization	<ul style="list-style-type: none"> <li>Sensory &amp; Ideation</li> <li>New product development &amp; testing</li> </ul>	Wide array of research methods
Advertising & product positioning	<ul style="list-style-type: none"> <li>Brand communications</li> </ul>	Specifically tailored solutions
Post-product launch monitoring	<ul style="list-style-type: none"> <li>Tracking &amp; Monitoring</li> <li>Mobile &amp; real-time data analytics</li> </ul>	Quantitative and Qualitative Outputs

# Quantitative Techniques

Face to Face Interview

1

Online Survey

2

SMS Based Survey

3

Perception Analyser

4

Eye Tracker

5

CATI & CAPI

6

Neuroscience

7

Affective / Emotional Engagement

8

9

Digital Behaviour Tracking Response

10

Communities

11

Sensorial MR

12

Indoor Audience Measurement

13

Facial Recognition

14

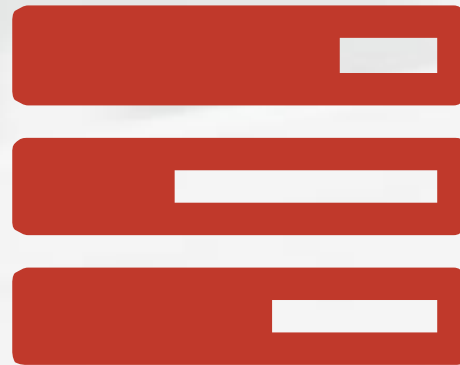
Social Media Listening

15

Virtual Reality

16

IOT



# Quantitative Techniques

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Focus Group Discussions

1

Extended Creativity Groups

2

Conflict Groups

3

In-Home Interviews

4

In Store Interviews

5

6

Ethnographic Approaches

7

Online Focus Groups

8

Gang Surveys

9

Exit Interviews

10

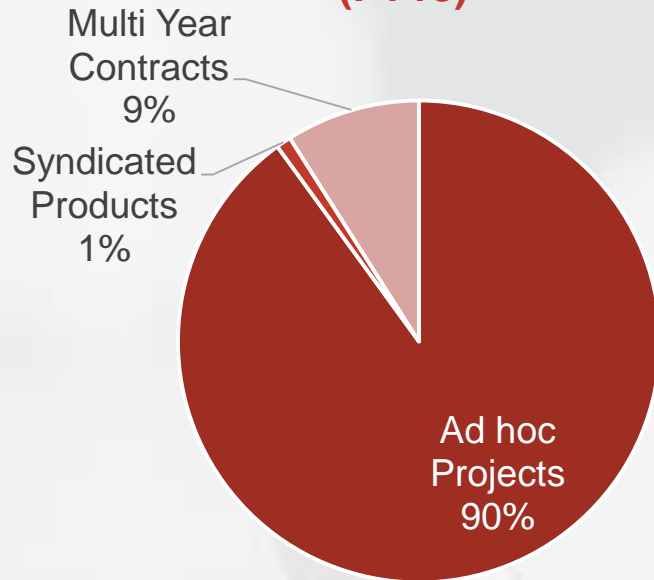
Dyad/Triad



# Revenue Model

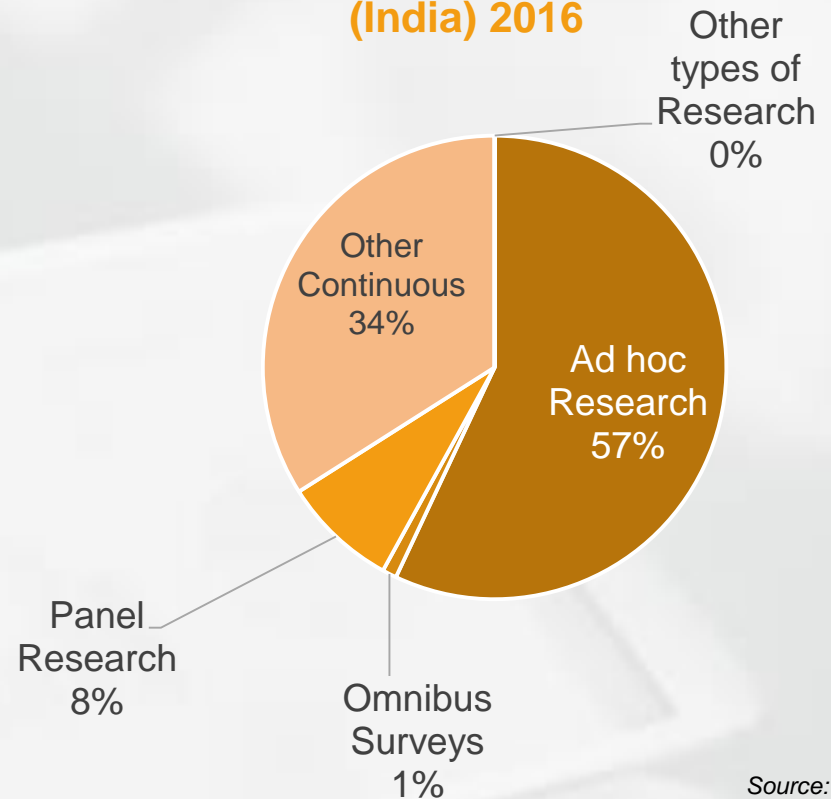
## MRSS

Revenue Share by Research Design %  
(FY18)



## Industry

Spend by Research Design %  
(India) 2016



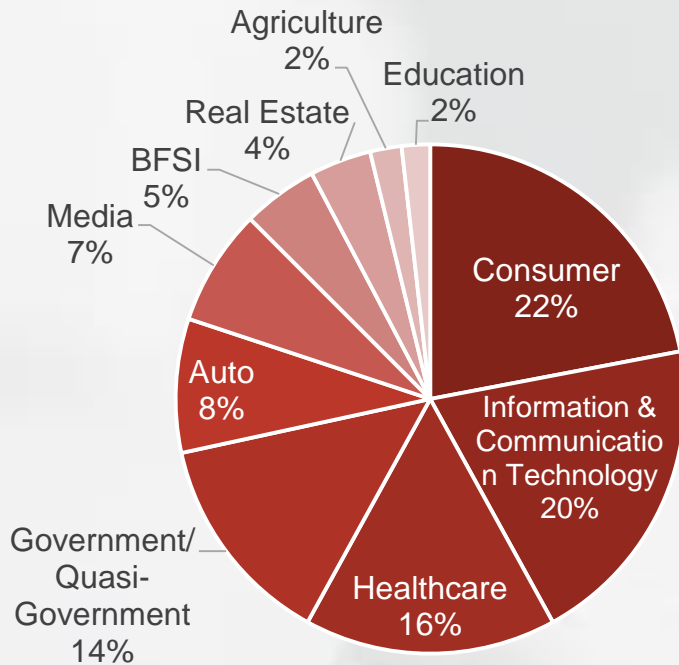
Source: ESOMAR



# Segmental Revenue

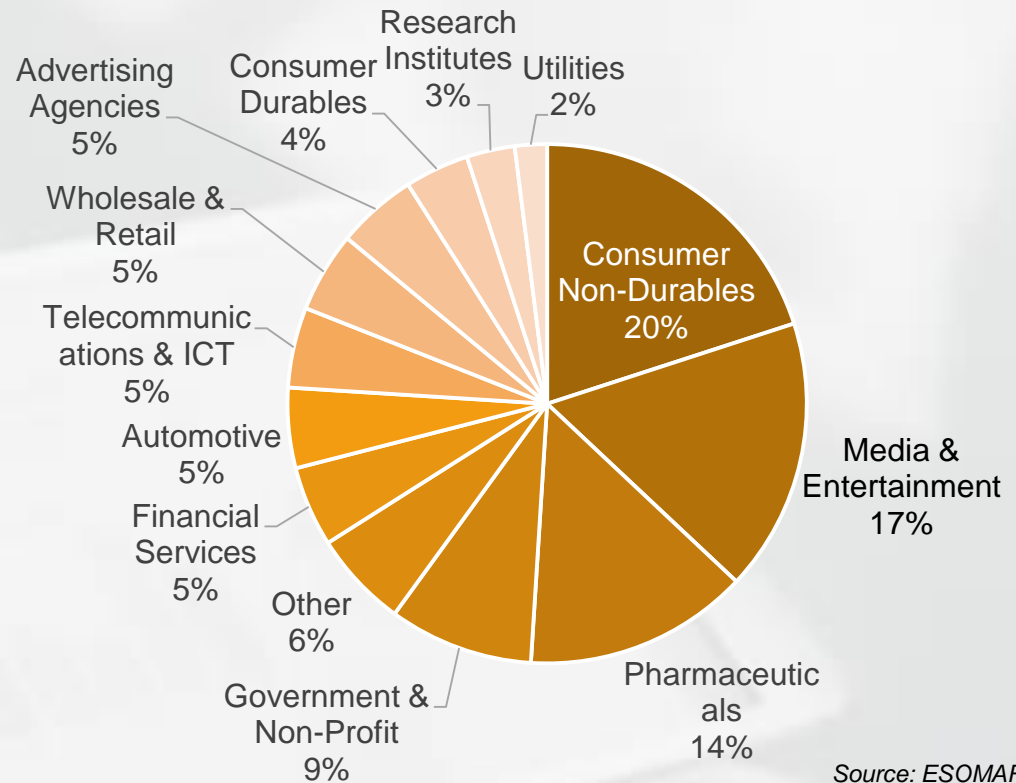
## MRSS

Sector-wise Revenue Breakup 2018 (%)



## Industry

Sources of turnover by client type 2016 (%)



Source: ESOMAR



# Steady Customer Base (1/2)



# Steady Customer Base (2/2)

# Our Competitive Strengths



# Our Awards and Recognition



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'





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# **MAJESTIC RESEARCH ASIA PACIFIC (MR-AP)**

# Majestic Research Asia Pacific (MR-AP)

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Majestic Research Asia Services Pte. Ltd.

- Market Probe Asia is now part of the MRSS group and has become MR-AP.
- **MR-AP** is a full service custom research consultancy serving a broad range of private, public and social sector client across South East Asia.
- **MR-AP** is based in Singapore & focuses on the Asian markets such as Singapore, Indonesia, Thailand and Vietnam.

# Majestic Research Asia Pacific (MR-AP)

MR-AP specialises in



Custom surveyor-based  
Research



Technology-driven Research



Advanced  
analytics

Verticals catered by MR-AP

Private

- Finance and Banking
- Insurance
- Hospitality
- Travel & Tourism
- FMCG
- Retail
- Healthcare
- Public Transportation

Public

- Govt. Services and Ministries
- NGOs
- Public Sector Enterprises



# Majestic Research Asia Pacific (MR-AP)

## MR-AP Approach

**Expert Team**

Industry leading thinkers with expertise across every type of research

**Vast Experience**

Almost 60 years of market research of experience

**Technological Innovation**

Extensive suite of technological solutions to deploy

**Speedy Response**

Flexible and quick working team

**Dedicated Servicing**

Passionate about meeting your team

## Story in Numbers



10+ Years of Experience



200+ Different Projects



3,000 Days of Field Work



17,46,000 Interviews / Observations



# MR-AP: Aviation Expertise

Trusted research partners of Changi Airport for 10+ years

Airport operations

Customer Support

Airport planning

Airfreight Center

Concession Management

Advertising and Promotions



## Extensive knowledge of Aviation



Designed and conducted a Passenger journey experience survey to understand satisfaction



Designed and implemented a comprehensive research program to capture the efficiency of various airport touch points for CAAS.



Designed and implemented a touch point efficiency monitoring system, conducted an Employee engagement survey



To understand the new business opportunity for conversion of aircrafts



To understand new product introduction acceptance for Aviation flight management systems







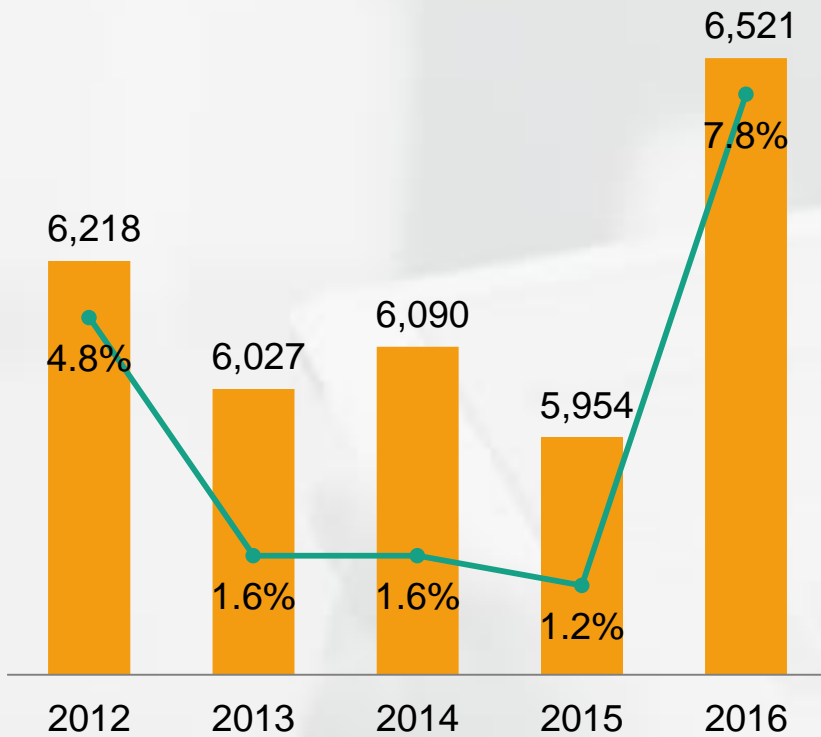
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# INDUSTRY OVERVIEW

# Industry Overview

Asia Pacific - Market Research Turnover in USD Mn



Company	2015 Market Share (%)	2016 Market Share (%)
The Nielsen Company	14	14
Kantar	7	8
Quintiles IMS	7	7
Gartner	5	5
Ipsos	5	4
GfK	4	4
Rest of the market	58	58



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# FINANCIAL HIGHLIGHTS

# Standalone Income Statement

Particulars (INR Mn)	FY15	FY16	FY17	FY18
<b>Total Revenue*</b>	<b>55.1</b>	<b>112.8</b>	<b>229.7</b>	<b>463.6</b>
<b>Total Expenses</b>	<b>43.7</b>	<b>81.5</b>	<b>154.7</b>	<b>290.3</b>
Direct Expenses	10.3	45.2	108.5	236.4
Employee benefit expenses	25.3	25.1	29.0	30.8
Other Expenses	4.8	8.0	17.2	23.1
Rent	3.3	3.2	0.0	0.0
<b>EBITDA</b>	<b>11.4</b>	<b>31.3</b>	<b>75.0</b>	<b>173.3</b>
<b>EBITDA Margin (%)</b>	<b>20.69%</b>	<b>27.75%</b>	<b>32.65%</b>	<b>37.38%</b>
Finance Cost	0.9	1.4	2.7	9.1
Depreciation	2.8	1.8	2.4	9.0
<b>PBT</b>	<b>7.7</b>	<b>28.1</b>	<b>69.9</b>	<b>155.2</b>
Tax Expense	2.4	9.1	23.6	45.6
<b>PAT</b>	<b>5.3</b>	<b>19.0</b>	<b>46.3</b>	<b>109.6</b>
<b>PAT Margin (%)</b>	<b>9.62%</b>	<b>16.84%</b>	<b>20.16%</b>	<b>23.64%</b>
EPS <sup>^</sup>	0.89	2.50	4.93	10.95



# Standalone Balance Sheet (As Per iGAAP)

Particulars (INR Mn)	FY15	FY16	FY17	FY18	Particulars (INR Mn)	FY15	FY16	FY17	FY18
<b>EQUITY &amp; LIABILITIES</b>					<b>ASSETS</b>				
<b>1. Shareholder's Funds</b>					<b>1. Non-Current Assets</b>				
(A) Share Capital	30.0	41.2	50.0	100.3	(A) Fixed Assets	1.6	2.5	6.3	61.4
(B) Reserves & Surplus	6.6	25.8	151.9	212.5	(B) Deferred Tax Assets	0.5	0.7	1.4	1.3
<b>Total Net-worth</b>	<b>36.6</b>	<b>67.0</b>	<b>201.9</b>	<b>312.8</b>	(C) Non-Current Investments	0.1	0.2	0.1	30.9
<b>2. Non-Current Liabilities</b>					(D) Long Term Loans and Advances	1.2	1.5	2.4	1.3
(A) Long term borrowing	-	-	0.0	73.1	(E) Other Non Current Assets	-	-	0.0	0.0
(B) Deferred Tax Liability	0.0	0.0	0.0	0.0	<b>2. Current Assets</b>				
(C) Long Term Provisions	0.3	0.0	1.1	1.1	(A) Current Investments	-	-	0.0	0.0
<b>3. Current Liabilities</b>					(B) Inventories	-	-	0.0	0.0
(A) Short Term Borrowings	12.3	7.1	3.3	19.8	(C) Trade Receivables	46.6	61.8	102.9	159.6
(B) Trade Payables	0.7	2.0	8.9	11.3	(D) Cash & Cash Equivalents	0.4	6.4	124.8	257.1
(C) Other Current Liabilities	4.2	11.7	15.3	53.9	(E) Short Term Loans & Advances	2.6	19.9	10.0	14.5
(D) Short Term Provisions	1.0	6.9	17.5	58.9	(F) Other Current Assets	2.1	1.7	0.2	4.6
<b>Total</b>	<b>55.1</b>	<b>94.7</b>	<b>248.0</b>	<b>530.9</b>	<b>Total</b>	<b>55.1</b>	<b>94.7</b>	<b>248.0</b>	<b>530.9</b>



# Consolidated Income Statement

Particulars (INR Mn)	FY15	FY16	FY17	FY18
<b>Total Revenue*</b>	<b>55.1</b>	<b>112.8</b>	<b>229.8</b>	<b>653.7</b>
<b>Total Expenses</b>	<b>43.7</b>	<b>81.5</b>	<b>154.8</b>	<b>451.6</b>
Direct Expenses	10.3	45.2	108.5	307.7
Employee benefit expenses	25.3	25.1	29.0	94.7
Other Expenses	4.8	8.0	17.3	49.2
Rent	3.3	3.2	0.0	0.0
<b>EBITDA</b>	<b>11.4</b>	<b>31.3</b>	<b>75.0</b>	<b>202.1</b>
<b>EBITDA Margin (%)</b>	<b>20.69%</b>	<b>27.75%</b>	<b>32.64%</b>	<b>30.92%</b>
Finance Cost	0.9	1.4	2.7	9.2
Depreciation	2.8	1.8	2.4	11.2
<b>PBT</b>	<b>7.7</b>	<b>28.1</b>	<b>69.9</b>	<b>181.7</b>
Tax Expense	2.4	9.1	23.6	45.6
<b>PAT</b>	<b>5.3</b>	<b>19.0</b>	<b>46.3</b>	<b>136.1</b>
<b>PAT Margin (%)</b>	<b>9.62%</b>	<b>16.84%</b>	<b>20.15%</b>	<b>20.82%</b>
EPS^	0.89	2.50	4.93	13.61



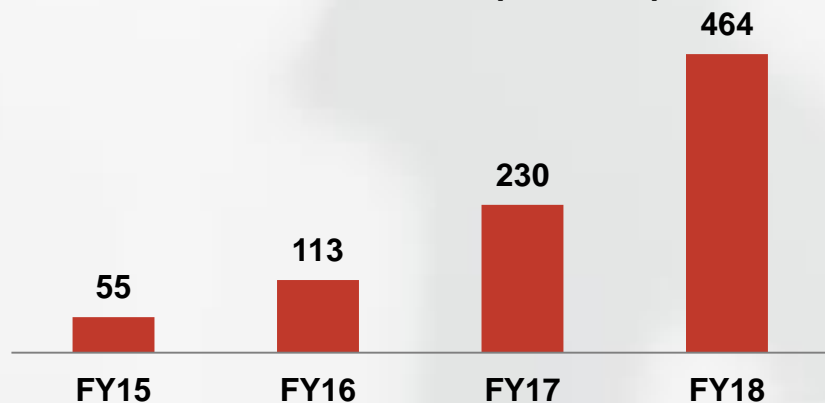
# Consolidated Balance Sheet (As Per iGAAP)

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<b>1. Shareholder's Funds</b>					<b>1. Non-Current Assets</b>				
(A) Share Capital	30.0	41.2	50.0	100.3	(A) Fixed Assets	1.6	2.5	6.3	64.7
(B) Reserves & Surplus	6.6	25.8	152.0	299.9	(B) Deferred Tax Assets	0.5	0.7	1.4	1.3
<b>Total Net-worth</b>	<b>36.6</b>	<b>67.0</b>	<b>202.0</b>	<b>400.2</b>	(C) Non-Current Investments	0.1	0.2	0.0	0.0
<b>2. Non-Current Liabilities</b>					(D) Long Term Loans and Advances	1.2	1.5	2.4	1.4
(A) Long term borrowing	0.0	0.0	0.0	73.1	(E) Other Non Current Assets	0.0	0.0	0.0	0.0
(B) Deferred Tax Liability	0.0	0.0	0.0	0.0	<b>2. Current Assets</b>				
(C) Long Term Provisions	0.3	0.0	1.1	1.1	(A) Current Investments	0.0	0.0	0.0	0.0
<b>3. Current Liabilities</b>					(B) Inventories	0.0	0.0	0.0	0.0
(A) Short Term Borrowings	12.2	7.1	3.5	19.8	(C) Trade Receivables	46.6	61.8	103.3	254.8
(B) Trade Payables	0.7	2.0	9.0	11.0	(D) Cash & Cash Equivalents	0.4	6.4	124.8	273.3
(C) Other Current Liabilities	4.2	11.7	15.3	58.9	(E) Short Term Loans & Advances	2.6	19.9	10.0	14.2
(D) Short Term Provisions	1.0	6.9	17.5	58.9	(F) Other Current Assets	2.1	1.7	0.2	13.3
<b>Total</b>	<b>55.1</b>	<b>94.7</b>	<b>248.4</b>	<b>623.0</b>	<b>Total</b>	<b>55.1</b>	<b>94.7</b>	<b>248.4</b>	<b>623.0</b>

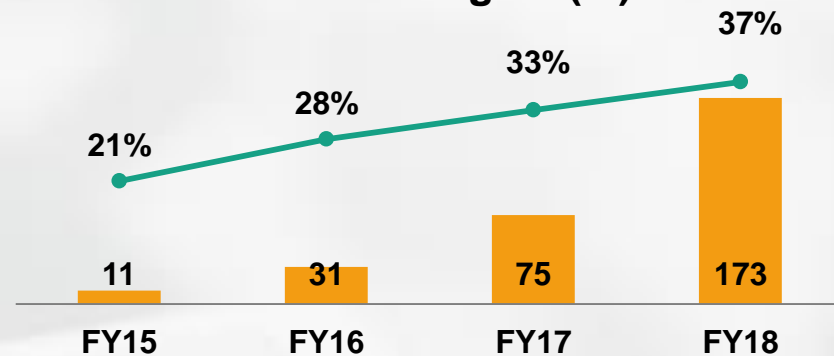


# Standalone Financial Highlights

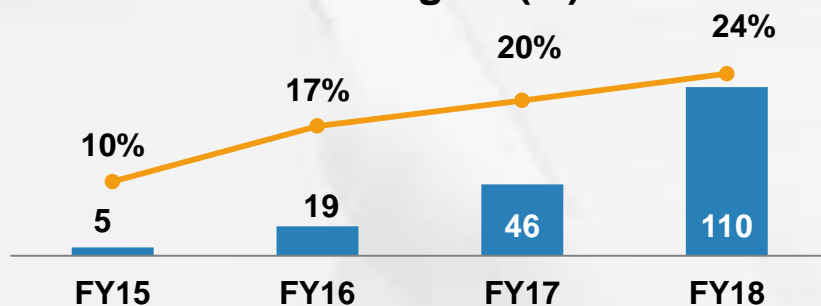
Total Revenue\* (INR Mn)



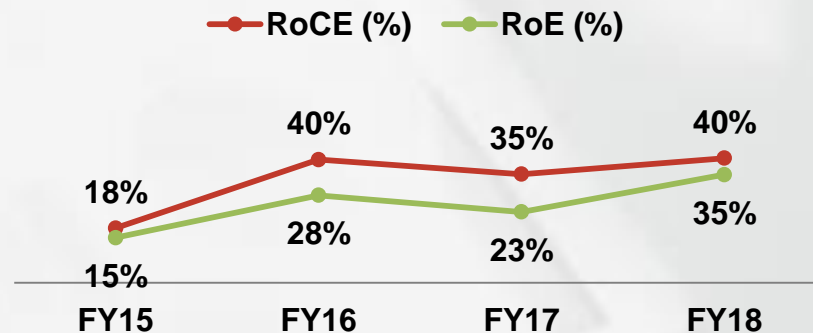
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)



RoE and RoCE



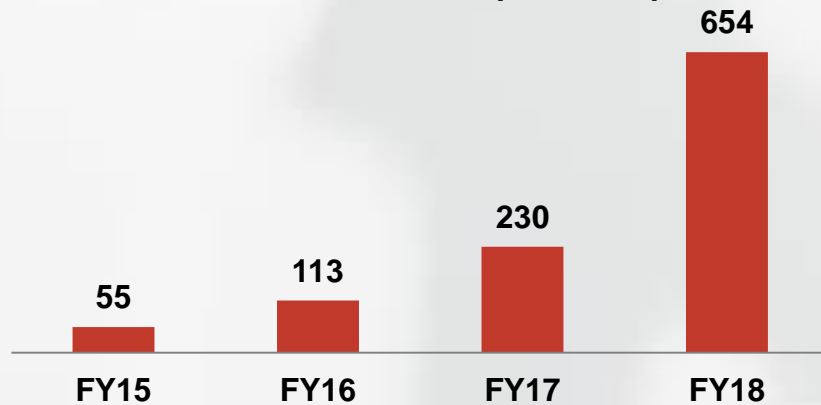
\*Total Revenue includes Other Income



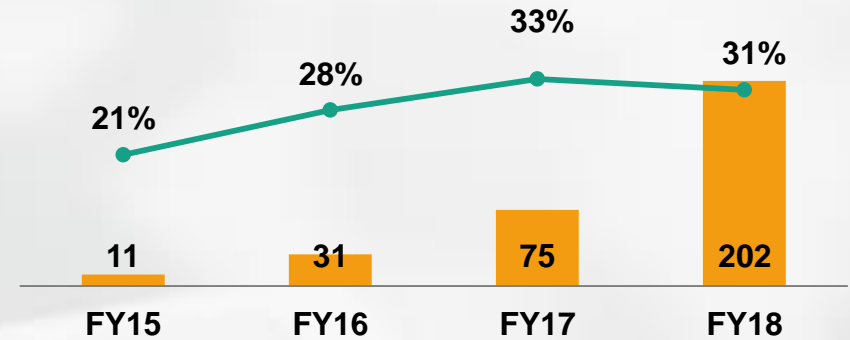


# Consolidated Financial Highlights

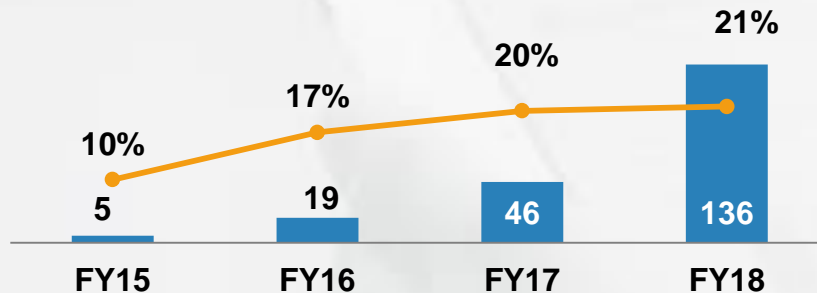
Total Revenue\* (INR Mn)



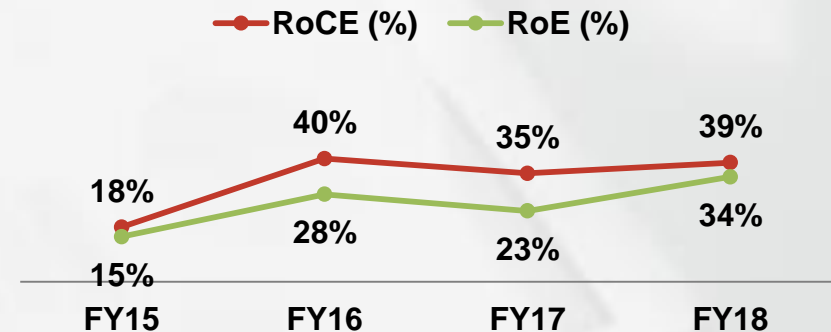
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)



RoE and RoCE



\*Total Revenue includes Other Income



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# FUTURE GROWTH STRATEGY

# Future Growth Strategies





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**THANK  
YOU**