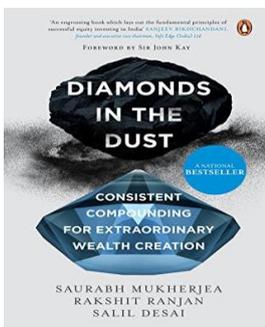


Guest blog + Book extract

A primer on Indian capitalism

The conventional narrative that is spun around India is that of crony capitalism. However, the book “diamonds in the dust” shows that the major challenge India faces are not crony capitalists but old-style corrupt businessmen. Many of these businessmen fly under the radar – they are not household names and when they run away from India after looting billions from their shareholders and from their lenders, it is not front-page news. In the book extract, accompanying this blog, Saurabh Mukherjea has discussed one such instance, namely Cox & Kings. The company has a long and interesting history, but a careful reading of the firm’s accounts shows that billions of dollars – raised in the stock market and from the banks – disappeared.



The conventional narrative does not do justice to India

When it comes to corporate life, the conventional negative narrative that is spun around India is that of crony capitalism. Since political parties routinely accuse each other of crony capitalism and the media loves carrying stories about billionaires who have gamed the system, this has become the default mental model used by many to understand India. Indeed, celebrated books are written on this subject including James Crabtree’s vividly written book from three years ago, “The Billionaire Raj”.

However, as my colleagues and I explain in our latest book “Diamonds in the Dust: Consistent Compounding for Extraordinary Wealth Creation”, the conventional narrative around scams and cronies doesn’t even begin to describe either the scale of the challenges or the opportunities facing India as it tries to make the transformation from what the World Bank calls a Lower Middle Income country with around \$2000 per capita income to an Upper Middle Income country (which are nations with a minimum per capita income of \$4000).

Let me begin with the challenges facing India before I go on to the opportunities.

As we have described in our new book, the major challenge India faces is thuggery by business owners who are NOT crony capitalists – they are just corrupt businessmen. Many of these businessmen fly under the radar – they are not household names and when they run away from India after looting billions from their shareholders and from their lenders, it is not front-page news.

In our book we have analysed this underbelly of Indian capitalism, companies who have meaningfully diminished your networth although you might not be aware of the same. For example, we have described at length a company called Cox & Kings. The company has a long and interesting history but if you look at the firm’s accounts carefully, as the Enforcement Directorate recently did, you find that billions of dollars – raised in the stock market and from the banks – disappeared.

Whilst we have used forensic accounting techniques, to show how the monies disappeared, the interesting thing is that for nearly a decade my colleagues have been reading Cox & Kings' accounts and were left perplexed that this company was so consistently able to raise so much money. Why weren't the investors heeding the published financial statements of Cox & Kings? Or of Amtek Auto or Dewan Housing Finance – companies whose accounts we have dissected in our new book.

Our research suggests that nearly half of all listed companies in India have significant accounting issues. Most of these companies are in sectors where the role of the state is modest at best. And hence by focusing on crony capitalism, we run the risk of focusing on yesterday's narrative whilst seeking remedies for today's problems.

Let me now move on to two more facets of modern India which pose, both, immense challenges and at the same time present opportunities

Over the past decade India has been economically integrated as a nation. The National Highway network has doubled. The number of people taking domestic flights has more than quadrupled. The number of people with broadband connections has grown 50-fold over the past ten years. 13 years ago, when I migrated to India 1 in 3 families had a bank account. Now, nearly all families have a bank account. And of course, the Goods & Services Tax has meaningfully integrated the economy over the past four years ago.

The integration of India has handed over a decisive advantage to well-managed, efficient enterprises who are spreading their wings nationally and in so doing obliterating smaller local & regional franchises. For example, as the economy gets integrated, lending, which was once dominated by regional players is now seeing the emergence of a few national leviathans like HDFC Bank and HDFC with both lenders now safely ensconced in the list of top 20 profit generators in India. Similarly, if you look at the 70 or so unicorns which have been created in India, almost all of them are in some shape or form formalising and consolidating industries which are informal and dispersed eg. cab transport, food delivery, poultry consumption, groceries, employment classifieds and education.

The United States went through this phenomenon in the half a century prior to the Great Depression. Japan developed much the same way in the half a century after the Second World War. Ditto for South Korea after the Korean War.

In parallel, India is experiencing the same tech & data related opportunities that the Western world faces i.e. smart lenders, insurers, retailers and consumer goods companies are collecting data on your and my earning and spending patterns and tapping into our digital footprint to navigate their way around this vast and complex country which is ripe with opportunity.

In "Diamonds in the Dust", we have provided case studies of extraordinarily able firms like Asian Paints, HDFC Bank, Kotak Bank and Pidilite who have built extremely powerful

franchises in India by harnessing technology in the context of the modern Indian economy far more adroitly than their competitors.

In so doing, these efficient Indian companies are validating what John Sutton of the London School of Economics wrote 30 years ago in a prescient book titled 'Sunk Costs and Market Structure'. Sutton foresaw how the application of modern marketing techniques, of R&D, and of technology would lead to the polarization of profits.

A case study from our book and which illustrates, in the Indian context, John Sutton's theory

In 1970, Asian Paints invested Rs.80 million in the first supercomputer to be purchased by a private-sector enterprise in India. Asian Paints then used this computer to collect detailed data on paint demand – across its vast dealer network, for every colour, for every truckload delivered to every dealer. As a result, Asian Paints' management developed greater familiarity with understanding and managing data than any other paint company in India. Through the 1980s, 90s, and through to the current day, they fed this data into increasingly sophisticated software platforms which helped them predict demand, time their raw material purchases and manage their inventory and production cycles such that the company's working capital cycle in its decorative business (i.e., receivables + inventory – trade payables – other current liabilities) shrank to a mere six days from a hundred days 25 years ago.

A super crunched working capital cycle gave Asian Paints free cashflows which were 8x better than its competitors. The company re-invested these cashflows in expanding capacity (which has grown 15-fold in the last 25 years) and in further technology investments, for example, around cost optimisation and around 3D visualization technology at its 'Beautiful Homes'.

This dynamic creates a synergistic spiral which makes it difficult for Asian Paints' competitors to compete with the firm (i.e., Asian Paints has better tech and more data and hence better cashflows which in turn leads to greater tech investments from Asian Paints which in turn leads more cash flow and so on). Having grown Free Cashflows over 70-fold in the last 20 years, Asian Paints is in amongst India's most consistent compounders.

So how is all this relevant for you?

The two facets of India that I have just laid out are transforming the corporate landscape. Today, no more than 15 companies account for 90% of all corporate profits generated in India. A decade ago, the corresponding figure was just above 30%.

Given this immense concentration of profits in the hands of a few companies, it should come as no surprise to you that just 16 companies accounted for 80% of the wealth generated by the Nifty50 over the past decade. By the way, very few of these companies are crony capitalists. This fact is lost on people who write learned editorials in newspapers bemoaning the rise of crony capitalism in India.

Note: Asian Paints, HDFC Bank, Kotak Bank and Pidilite form part of many of Marcellus Investment Managers' portfolios.

Book extract

The Tulip Star controversy

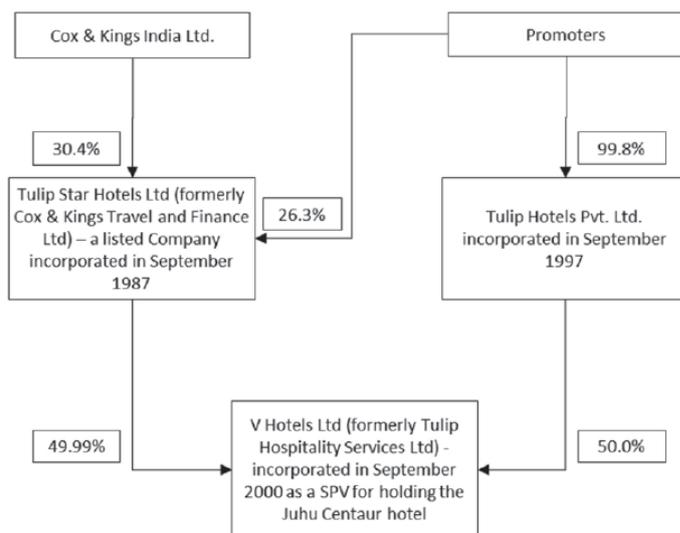
After his exit from Indian Hotels in 1997, Ajit Kerkar moved towards building a hotel empire (his children Peter Kerkar and Urrshila Kerkar were largely running the show at C&K India).

For this the following group companies (collectively referred to as Tulip Group hereon) were used:

- Tulip Star Hotels Limited (renamed from Cox & Kings Finance Limited in September 2000), a listed company;
- Tulip Hospitality Services Private Limited (a company newly incorporated in September 2000; name changed to V Hotels Limited in November 2006); and
- Tulip Hotels Private Limited, incorporated in 1997.

The shareholding and inter-se holding between the three companies stood as below:

Exhibit 18: Tulip Group holding structure as on 31 July 2009



Source: C&K India IPO prospectus 2009, Marcellus Investment Managers

In 2001, in a highly contentious deal, the Kerkars (through Tulip Hospitality Services) were awarded the Centaur Hotel in Juhu, Mumbai, under the disinvestment process of the NDA government for about Rs 153 crore—considered a throwaway price for a sea-facing luxury hotel property with more than 350 rooms (it was owned by Hotel Corporation of India, a subsidiary of Air India). The deal escaped scrutiny during the initial years. However, after the new UPA government took charge in New Delhi in 2004, the Comptroller & Auditor General (CAG)’s report on this transaction in May 2005 raised several questions. This included the low reserve price (arrived at through questionable valuation assumptions), the absence of any financial bidder other than the Tulip Group (out of a total of twenty parties who initially submitted bids, only one eventually made the financial bid), the lack of adequate financial evaluation of the bidder (the deal was to be financed by Tulip through a bank loan, which had

not been firmed up at the time of the bid submission) and multiple extensions granted for payment, that too without the charging of interest (the bid amount was to be deposited by 22 December 2001; however, extensions were granted until the amount was finally paid on 11 March 2002). The central government ordered a Central Bureau of India (CBI) investigation in July 2005.

In 2003, as its losses started to mount, the Tulip Group entered into a series of agreements with Nirmal Lifestyles Limited, granting the latter the licence to develop a shopping mall in the basement, ground floor and first floor of the Centaur property. However, due to non-receipt of approval from the consortium of banks with whom the property was mortgaged, the developments proposed under the agreements could not proceed. Both parties went into protracted legal proceedings, which are yet to reach finality.

Separately, in March 2005, Tulip Group entered into an agreement with Siddhivinayak Realities Pvt. Ltd. (a joint venture between the Vikas Oberoi-run Oberoi Constructions and Shahid Balwa and Vinod Goenka, co-promoters of DB Realty Limited) for sale of the Centaur property for about Rs 349.06 crore. Around Rs 73 crore in initial payment was received by Tulip Group under this deal. However, with the central government ordering a CBI inquiry into the acquisition of Centaur in July 2005, the proposed buyer insisted on a clean chit from the CBI to make further payments. Again, this matter went into legal proceedings and is currently pending closure.

Whilst the CBI enquiry subsequently exonerated the Centaur disinvestment process in 2008, there were multiple attempts to sell the property over the years. However, the pending legal proceedings impeded the sale of the property at every juncture, resulting in mounting losses for the Tulip Group companies over the years.

Exhibit 19: Tulip Group Companies' huge losses over the years

Profit/(loss) After Tax (Rs crore) Cumulative	FY06-10	FY11-15	FY16-19
Tulip Star Hotels Ltd.	15.5	(22.5)	(25.7)
Tulip Hotels Pvt Ltd.*	(20.0)	(7.7)	(1.2)
V Hotels Ltd	(176.4)	(383.7)	(170.9)
Total	(180.9)	(414.0)	(197.8)

Source: Ministry of Corporate Affairs, Marcellus Investment Managers; *financials available only till FY2017 for Tulip Hotels Pvt. Ltd., and hence figures shown under column FY2016-19 are only for FY2016 and FY2017

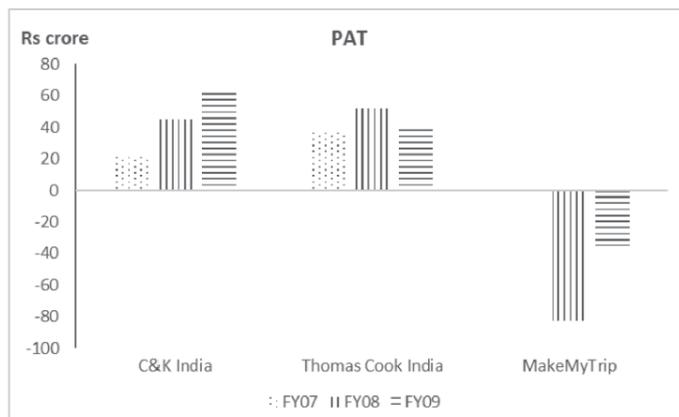
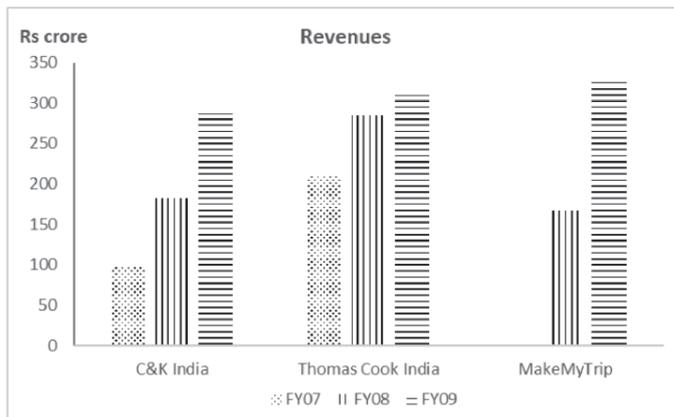
Despite the many controversies, Peter and Urrshila kerkar had steered C&K India to a respectable size by 2009

Cutting back to C&K India, the dispute with the Tata Group faded over time, with Indian Hotels completely exiting their stake in C&K India by end-2007. Further, the controversies surrounding Ajit Kerkar in the case of Tulip did not impact the performance of C&K India, which was essentially run by his children Peter and Urrshila. C&K India was overall headed by Peter Kerkar (based out of London), who had joined its London office in 1986 as a young executive and had graduated to become an executive director in 1994. Peter was credited

with turning around the business by taking hard decisions, such as closing the cargo business and streamlining operations and strategy. On the other hand, his sister Urrshila was in charge of the Indian operations. She is credited with the successful foray into the outbound travel business (i.e., Indians travelling abroad), which was helped by Indian families' rising wealth, alongside their fondness for visiting European or American locations where many song-and-dance sequences in Bollywood movies have been shot.

In 2007, C&K India went on to acquire Cox & Kings Limited UK (CKUK, which was its original parent, with ownership of 40 per cent in C&K India at the time of its inception in 1980; this stake had come down significantly over the years due to renunciation of rights). C&K India also acquired CKUK's wholly owned subsidiaries Cox and Kings (Japan) Limited and Cox and Kings Travel Ltd. Further, between 2006 and 2009, the company also made a series of acquisitions of small- to mid-sized companies viz., UK-based Clearmine Limited, Australia-based Tempo Holidays Pty Ltd., visa processing company Quoprro Global Services Pvt Ltd. and East India Travel Company Inc., a US-based company.

Exhibit 20: By FY09, C&K India was amongst the biggest and most profitable Indian travel companies



Source: Ace Equity, Companies, Marcellus Investment Managers

(Note: Thomas Cook has December year ending and hence CY2006 for Thomas Cook = FY2007 for other companies and so on. Thomas Cook had a fourteen-month period for the year ending December 2006, which has been annualized in the above chart.)

By the end of FY2009 (the last completed financial year before the IPO), the consolidated 'net' revenues of the company were close to Rs 286.9 crore and its adjusted net profit at about Rs 62.8 crore. Just before the IPO, the Kerkars directly and indirectly owned close to 78 per cent of the company's outstanding share capital (an additional 6.4 per cent stake was held by ABM Good).

The big leap . . .

Over the next three years (FY2010–12), C&K India displayed exponential growth relative to what was seen in the preceding three decades under the Kerkars. In November 2009, the company successfully concluded its initial public offer, raising Rs 509.85 crore (before issue expenses) by diluting a ~29 per cent stake. The 2009 IPO was oversubscribed more than six times. This was followed up by a US\$65 million (Rs 304 crore before issue expenses) GDR issue in August 2010. By FY2011-end, the company had a net cash surplus of Rs 304.4 crore owing to these two equity issues (unutilized cash of Rs 1,157 crore and gross debt of Rs 852.6 crore).

Then, on 27 July 2011, C&K India announced the big-bang acquisition of European holiday specialist *Holidaybreak Plc.* for an all-cash equity consideration of GBP323 million (~Rs 2,770.7 crore). This price was at a nearly 36 per cent premium to *Holidaybreak's* then market price (the company was listed on the London Stock Exchange). Besides the equity cash consideration, C&K India also assumed the outstanding debt of *Holidaybreak*, totalling about GBP132 million (Rs 1,132.3 crore), pushing up the total enterprise value of the acquisition to GBP455 million or Rs 3,906.7 crore.

While C&K India's pursuit of an inorganic strategy was known (it was a stated objective of the IPO and subsequent GDR issues), the *Holidaybreak* acquisition was one that was much larger in relative size and, moreover, was a leveraged transaction. *Holidaybreak* generated an EBITDA of GBP41 million (Rs 289.6 crore, based on the average GBP-INR rate) in year ended September 2010. Compared to this, C&K was relatively a smaller entity, with consolidated EBITDA of Rs 222.7 crore in FY2011. Similarly, the *Holidaybreak* acquisition was concluded at an enterprise value of Rs 3,906.7 crore—nearly 9x the enterprise value of C&K India at the time the acquisition was announced. While the bulk of the equity cash consideration was paid by taking on debt, the existing debt of *Holidaybreak* also added to the overall debt burden. The result of this was that from a cash surplus company at FY2011-end, C&K India's net debt-equity shot up to 3.1x as at FY2012-end.

. . . and then the bust

In the years that followed, the company simply could not get out of this debt trap despite multiple rounds of equity raises (at both C&K India and the subsidiaries) and the sale of many of *Holidaybreak's* acquired businesses. This was further accentuated by long periods of weak earnings performance. The gross debt equity stood at 0.9x and the net debt equity at 0.5x at FY2018-end.

On 27 June 2019, the company defaulted on a scheduled repayment of Rs 150 crore worth of commercial paper, despite having sufficient cash balance in the books (FY2018-end reported cash and liquid investments were to the tune of Rs 1,667.6 crore). This was followed by a series of defaults in the subsequent months. In October 2019, the company's CFO, Anil Khandelwal, resigned. In the same month, the National Company Law Tribunal (NCLT) admitted a petition to commence insolvency proceedings against C&K, bringing to an end the centuries-old journey of Cox and Kings, including about forty years under the Kerkars.

This was followed by Peter Kerkar's arrest by the Enforcement Directorate in November 2020.

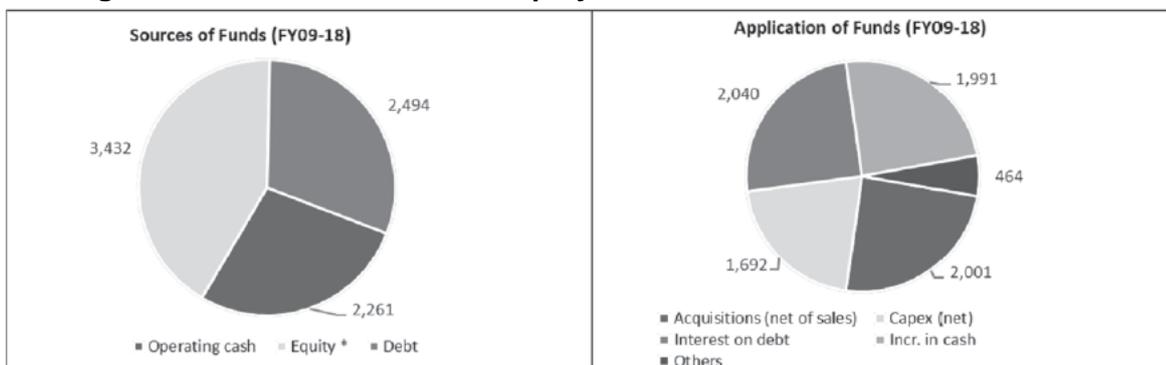
Exhibit 21: C&K India's debt shot up significantly since FY2012 when it acquired Holidaybreak

C&K India (Consolidated Rs crore)	FY10	FY11	FY12	FY13	FY14
Gross debt	507	853	4,699	4,692	5,586
Cash	616	1,157	1,042	1,293	1,403
Net debt/ (cash)	(109)	(304)	3,656	3,399	4,184
Equity (including minority interest)	810	1,208	1,192	1,868	2,575
Gross debt equity (x)	0.6	0.7	3.9	2.5	2.2
Net debt equity (x)	(0.1)	(0.3)	3.1	1.8	1.6

Source: Ace Equity, Companies, Marcellus Investment Managers

From FY2009 to FY2018, the company had raised net borrowings (net of repayments) to the tune of Rs 2,493.8 crore and equity (through IPO, GDR and QIP of C&K and sale of minority stakes in subsidiaries) to the tune of Rs 3,432 crore (before issue expenses). As the company was put under insolvency, these lenders were left unpaid while the equity shareholders would be able to recover their investment only if and when all other creditors have been paid.

Exhibit 22: C&K's internal accruals could generate only a fraction of its total cash needs, resulting in over-reliance on debt and equity



Source: Company, Marcellus Investment Managers; *equity above includes sale of minority stake in subsidiaries

The modus operandi

It can be argued that the company's downfall was a result of capital misallocation, as it could never come out of the debt emanating from the *Holidaybreak* acquisition. However, an

analysis of the company's financials suggests that the company employed creative accounting tricks and questionable corporate governance practices that were, surprisingly, ignored by both lenders and equity investors. Specifically, the company seems to have inflated its revenues, profits and assets (using related-party transactions as one of the tools), used this misrepresented picture to raise money from lenders/investors and also made use of the complex group structure to siphon off the money.

We try to capture some of the key red flags from our analysis:

Less than ideal disclosure of revenues and costs

There are two methods generally followed by companies in the business of tours and travels, forex and visa processing agency businesses, for recording/disclosing revenues and costs. One method (the 'gross basis' method) is to disclose both revenues and costs on tour packages/forex transactions separately (i.e., including tickets, forex, etc., in revenues as well as the cost of goods sold). The other method (the 'net basis' method) is to disclose only the net commissions on tour packages/forex transactions (thus the cost of goods sold will be netted off from the revenues and only the net amount will be disclosed as revenues). Amongst the large travel companies, while C&K, Thomas Cook and Hogg Robinson followed the 'net basis' method, Kuoni and MakeMyTrip followed the 'gross basis' method. While being perfectly compliant from an accounting perspective, recording revenue on a net basis makes discerning the profitability, working capital days and the fixed asset turnover ratios of the company difficult. This became particularly challenging in the case of C&K India, given: (i) the balance sheet items, such as trade receivables, were disclosed on a gross basis (even though the P&L was on a net basis); (ii) there was no proforma disclosure of gross revenues anywhere in the financial statements. However, this net method of revenue disclosure changed with the onset of *IND-AS*, which necessitated disclosure of gross revenues and costs.

The company's cash conversion was very weak, raising questions about the genuineness of the operating profits.

Exhibit 23: C&K India's clear mismatch between the level of operating profits and operating cash

Consolidated cash flow (Rs crore)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY11-18
EBITDA	223	167	718	890	1,011	822	688	901	5,420
(Incr)/decr in working capital	(81)	(353)	(373)	(18)	(387)	59	(441)	(663)	(2,256)
Trade & Other receivables	(113)	(60)	(191)	(203)	(77)	(308)	(426)	(423)	(1,802)
Inventories	(0)	4	(1)	0	(4)	(7)	9	4	6
Loans & Advances	(51)	(499)	(178)	(166)	(69)	(143)	26	(552)	(1,632)
Trade & Other payables	82	202	(3)	351	(238)	517	(49)	309	1,171
Other adjustments	8	75	(92)	66	36	9	147	(218)	32
CFO (before tax)	149	(111)	255	939	660	890	395	20	3,197
CFO (before tax) as % of EBITDA	67%	-66%	36%	105%	65%	108%	57%	2%	59%
Cash Tax outgo	(54)	(26)	(81)	(129)	(162)	(142)	(132)	(182)	(908)
CFO (post tax)	95	(137)	174	809	498	748	263	(161)	2,289

Source: Ace Equity, Marcellus Investment Managers

Irrespective of the revenue disclosure methods (pre- and post-IND-AS), C&K's conversion of operating profits to operating cash flows remained extremely weak throughout the last ten years of its existence. From FY2011 to FY2018, cumulative EBITDA to operating cash (before tax) conversion was only about 60 per cent.



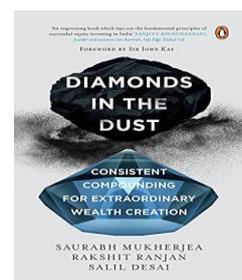
Saurabh Mukherjea works for Marcellus Investment Managers (www.marcellus.in). Marcellus' new book, "Diamonds in the Dust: Consistent Compounding for Extraordinary Wealth Creation" has been published by Penguin.

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Diamonds in the dust: Consistent compounding for extraordinary wealth creation, Authors Saurabh Mukherjea, Rakshit Ranjan, Salil Desai
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