

Infrastructure 'Re-accelerate' series – Oil and gas and chemicals

REPORT: How India's oil & gas and chemical sectors will rebound from COVID-19 crisis

September 2020

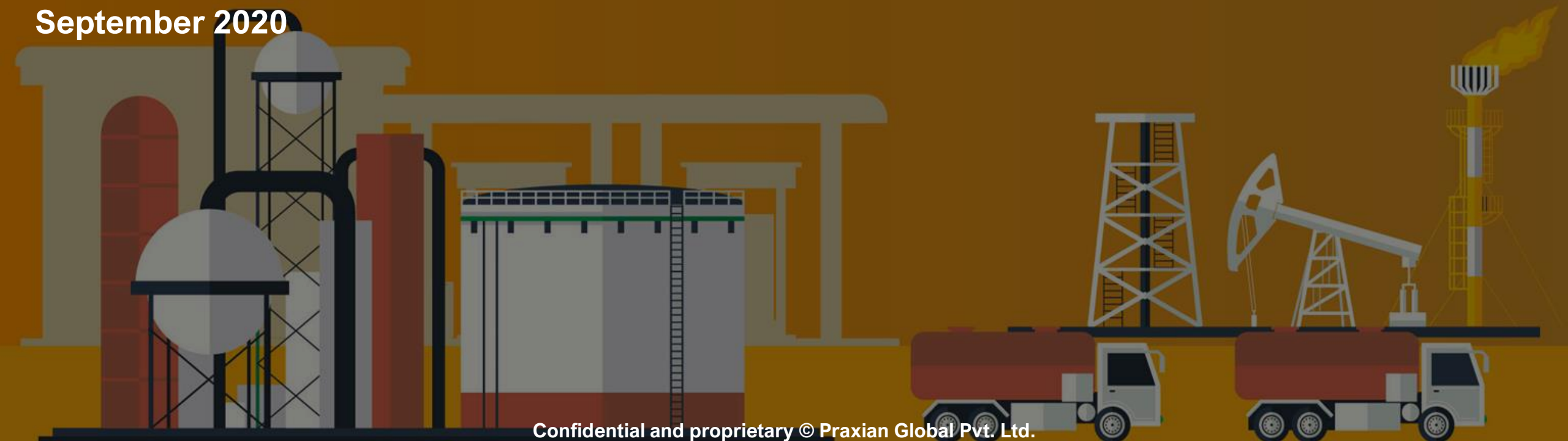


Table of contents

1	Executive summary
2	Oil and gas
2.1	Exploration
2.2	Refinery
3	Chemicals
3.1	Major chemicals
3.2	Petrochemicals
4	Policy recommendations

Glossary (1/2)

Abbreviation	Full form	Explanation (if required)
AP	Accounts payable	Money owed by a company to its suppliers
AR	Accounts receivable	Money owed to a company by its customers
BORL	Bharat Oman Refinery Limited	
BPCL	Bharat Petroleum Corporation Limited	
CAGR	Compounded Annual Growth Rate	
Capex	Capital expenditure	Money spent by a company to buy, maintain or improve its fixed assets
CCC	Cash conversion cycle	Time taken by a company to convert its investment in inventory into cash flow from sales
CPCL	Chennai Petroleum Corporation Limited	
DIO	Days inventory outstanding	Average number of days a company holds its inventory before selling it
DPO	Days payables outstanding	Average number of days a company takes to pay its suppliers
DRO	Days receivables outstanding	Average number of days an organization takes to receive payments from its customers
EBITDA	Earning before interest, taxes, depreciation and amortization	
ECB	External commercial borrowing	Debt raised by companies from other countries (where interest rates are lower)
EPC	Engineering, procurement and construction	Firms engaged in construction activities in the infrastructure sector
GACL	Gujarat Alkalies and Chemicals Limited	
GDP	Gross Domestic Product	
GNFC	Gujarat Narmada Valley Fertilizers and Chemicals	
GSECL	Gujarat State Electricity Corporation Limited	
HIL	Hindustan Insecticides Limited	

Glossary (2/2)

Abbreviation	Full form	Explanation (if required)
HMEL	HPCL - Mittal Energy Limited	
HOCL	Hindustan Organic Chemicals Limited	
HPCL	Hindustan Petroleum Corporation Limited	
IOCL	Indian Oil Corporation Limited	
ISRL	Indian Synthetic Rubber Limited	
JV	Joint venture	
MRPL	Mangalore Refinery and Petrochemicals Limited	
NPA	Non-performing assets	
NPL	National Peroxide Limited	
PAT	Profit after tax	
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Regions	
PLR	Prime Lending Rate	
RCF	Rashtriya Chemical Fertilizers	
RIL	Reliance Industries Limited	
RM	Raw material	
SME	Small and Medium Enterprises	
UPL	United Phosphorus Limited	
WC	Working capital	Capital requirement of a business to maintain its day-to-day operations

Foreword

The aftereffects of COVID-19 pandemic will be wide and large. The pandemic has already affected the economy severely. Although the recovery is going to be a long-drawn and hard-fought process, Indian economy is resilient and shall bounce back.

This report is intended to provide various industry stakeholders including business leaders an overall perspective on the impact of COVID-19 on the oil and gas and chemical sectors as the economy starts recovering post a nation-wide lockdown that started on 22nd March 2020.

We also discuss how the impact of the current economic crisis is different from 2008 financial crisis. We have identified the growth trends in the sectors along with the key players in each sector. In the section 'Project status', we have assessed the status of current projects. In the section on EPC company", we have looked at the trends of receivables and payables for EPC companies in the sector, which is reflective of the health of asset owners in those sectors. We have examined the impact of COVID-19 on key parameters like raw material and equipment supply,

manpower availability, payment terms and costing, availability of finance, payment terms and pricing, and consumer demand. We have also analysed the likely recovery scenario for all stakeholders in the sector.

The situation is evolving rapidly, and some of the expected scenarios might have slight variations. This report reflects our perspectives in August 2020. Contact us for latest updates.

We, at PGA Labs, look forward to continuing the discussion with our friends across sectors and exchanging notes as the situation evolves.



Madhur Singhal
Managing Director



Aryaman Tandon
Director

Key highlights: Oil and gas, and chemicals

Overall

- Oil and gas is an important contributor to economy and accounts for 15% of India's GDP
 - Importance of oil and gas sector in economy is leading to increased focus on capacity expansion
- India is focusing on higher exports of refined oil and chemical / petrochemicals by focusing on targeting higher manufacturing scale; **government setting up PCPIRs to achieve production scale**
- Private sector participation has increased, with big conglomerates such as RIL investing in increasing their production capacity
- Most of companies (except SMEs in chemical sector) have strong balance sheet but decreased demand is likely to delay new capacity expansion plans
- COVID is expected to act as a short-to-medium term blip in the growth of the sectors. Existing projects might see medium-term delay due to **lower availability of labor and raw materials**

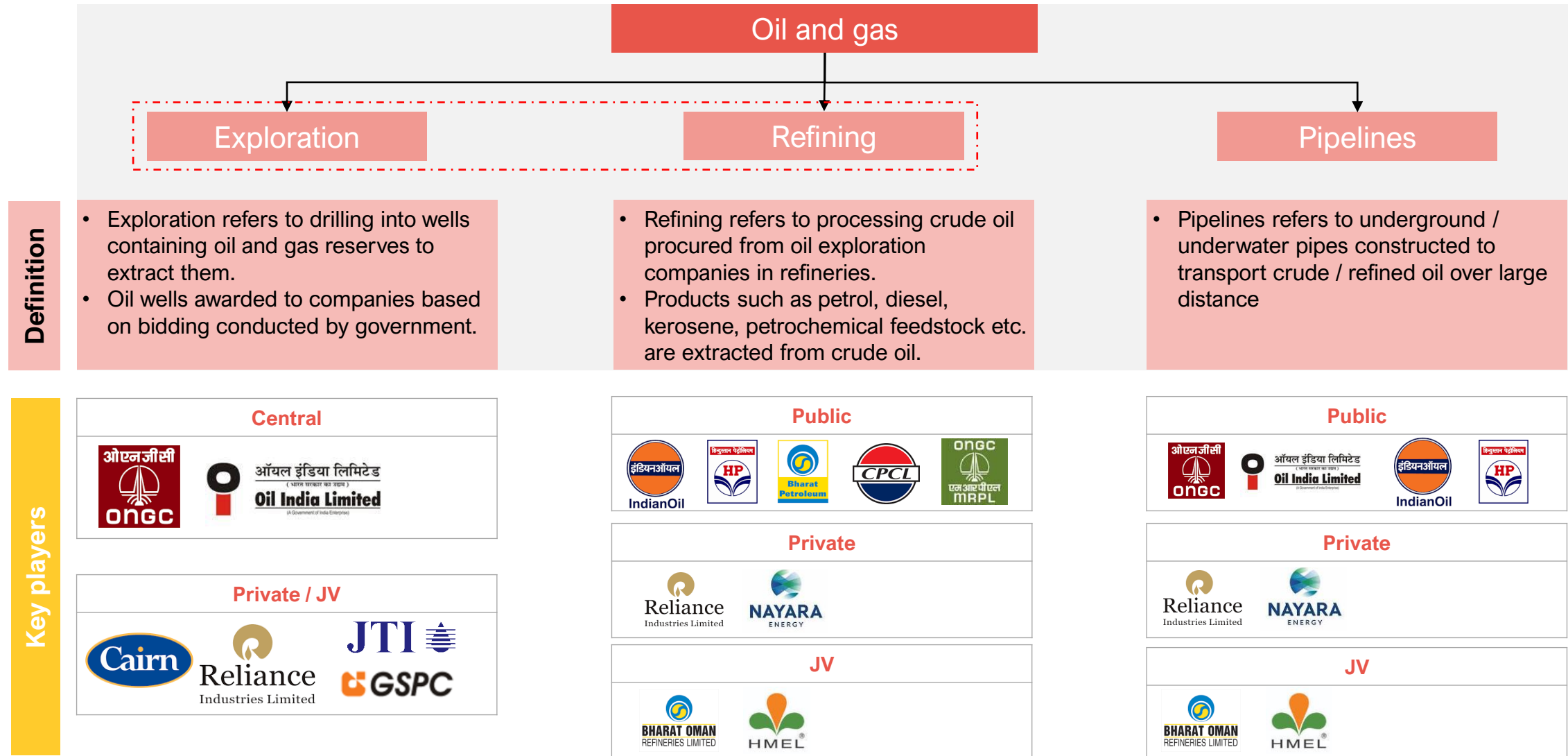
Oil and gas

- Refinery capacity has increased at **2.5% CAGR** over FY12-18, indicating moderate increase in demand for petroleum products
 - Advent of electric vehicles might impact demand in future, but increase in demand for ATF, petrochemical feedstock etc. will drive growth
- Public sector accounts for 57% refinery capacity. Private companies like RIL have invested heavily in both upstream and downstream segments
 - Foreign oil companies have also entered the downstream segment by creating **JVs with public sector players**
- Sector is attractive for EPC firms due to **stable payment cycle because of healthy balance sheet of asset owners**
 - DRO and DPO for EPC firms decreased from 4 to 2 months and 6 to 4 months respectively over FY15-19
- Oil demand is expected to rebound by Q3FY21, but **upstream companies will be more vulnerable to price fluctuations**

Chemicals

- India's net imports of chemicals and petrochemicals is 40% and 7% of their respective domestic production in FY19, primarily because of **higher production cost and lower manufacturing scale**
 - Installed capacity has grown at moderate CAGR of 2.1% and 4.3% over FY12-18
 - Polymer, synthetic rubber and inorganic and organic chemicals have higher imports
- Chemical sector is fragmented with presence of large number of SMEs, whereas petrochemical sector has oligopolistic structure with high private sector presence
 - Most downstream oil and gas companies have petrochemical refineries
- Sector is attractive for EPC firms due to stable payment cycle **because of healthy balance sheet of asset owners**
 - WC requirement for EPC firms increased from -22 to -7 days over FY11-19
- Chemical and petrochemical demand is expected to rebound by end of Q3FY21, but **margins may remain affected**

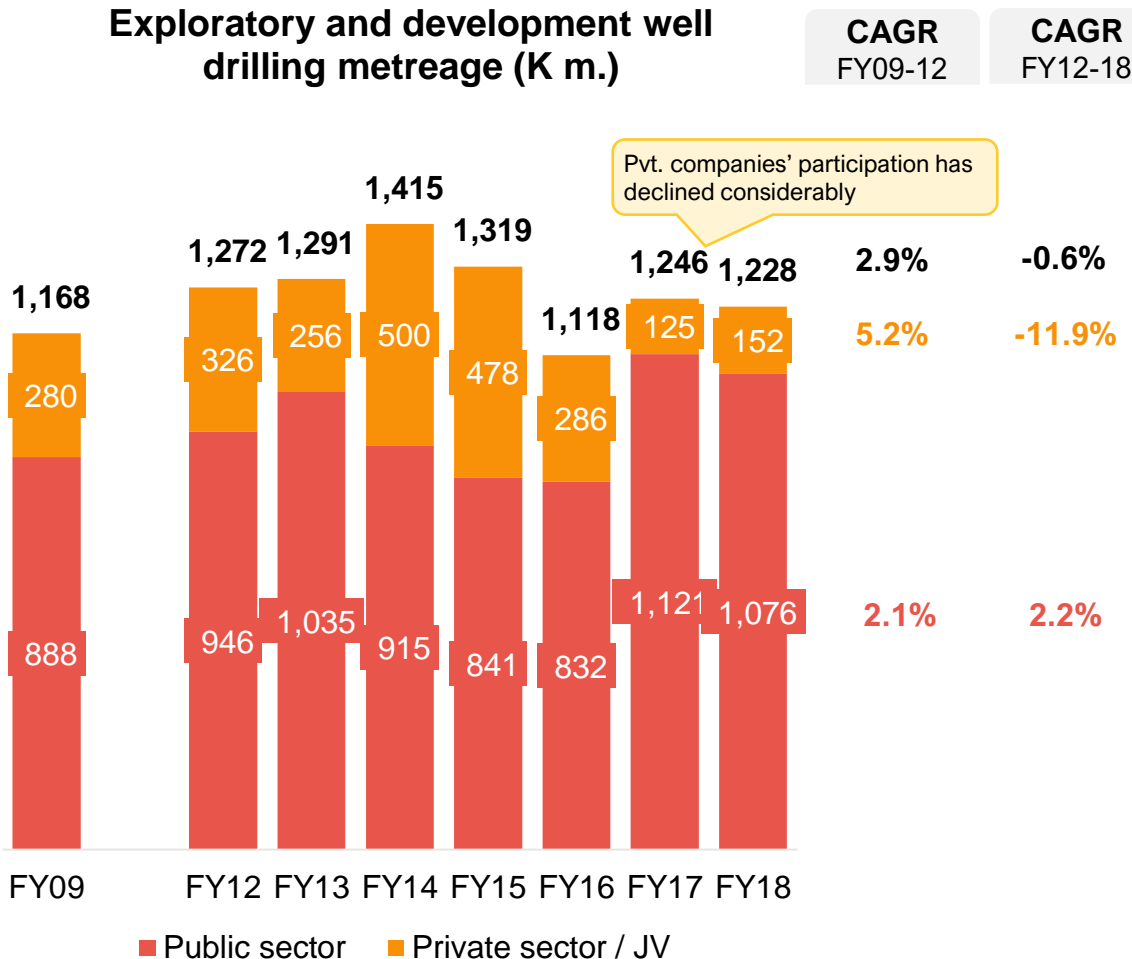
Oil and gas primarily consists of 3 major components – exploration, refining and pipelines



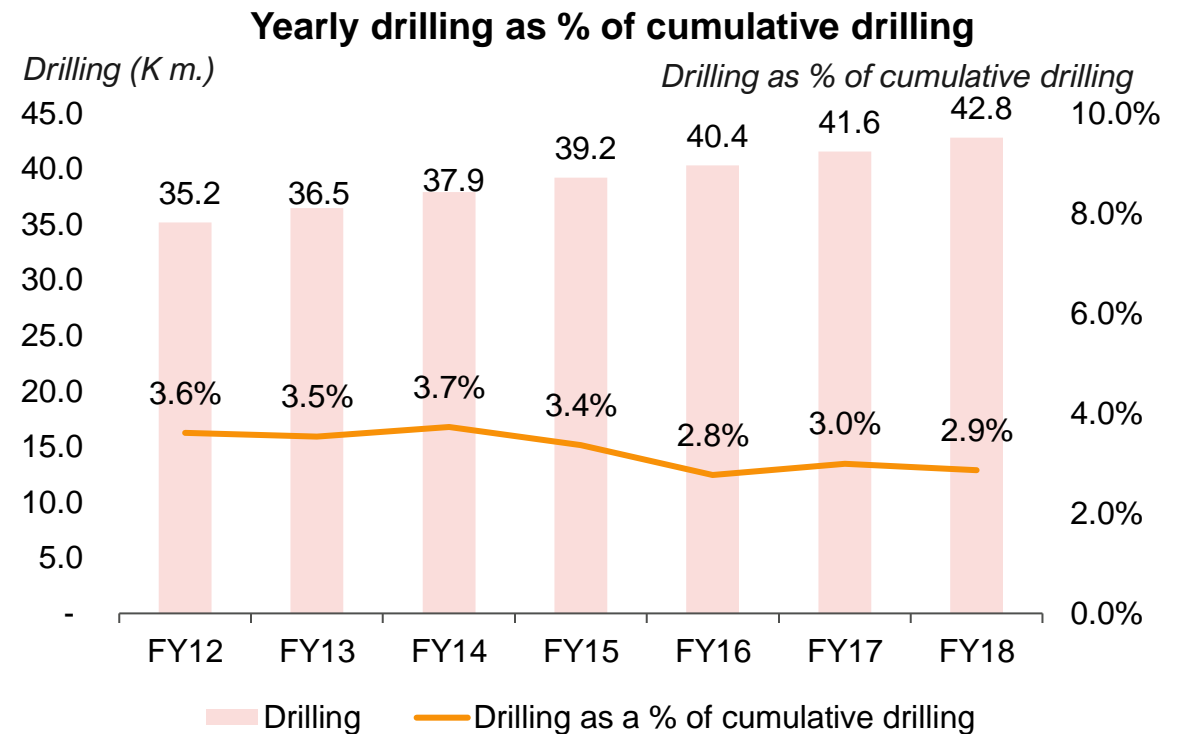
Addressed in this report

Sector overview: Exploratory and development well drilling has declined post peak in FY14; private sector involvement has declined post peak in FY14

Public sector involvement in drilling has increased whereas private sector's share has declined in recent years



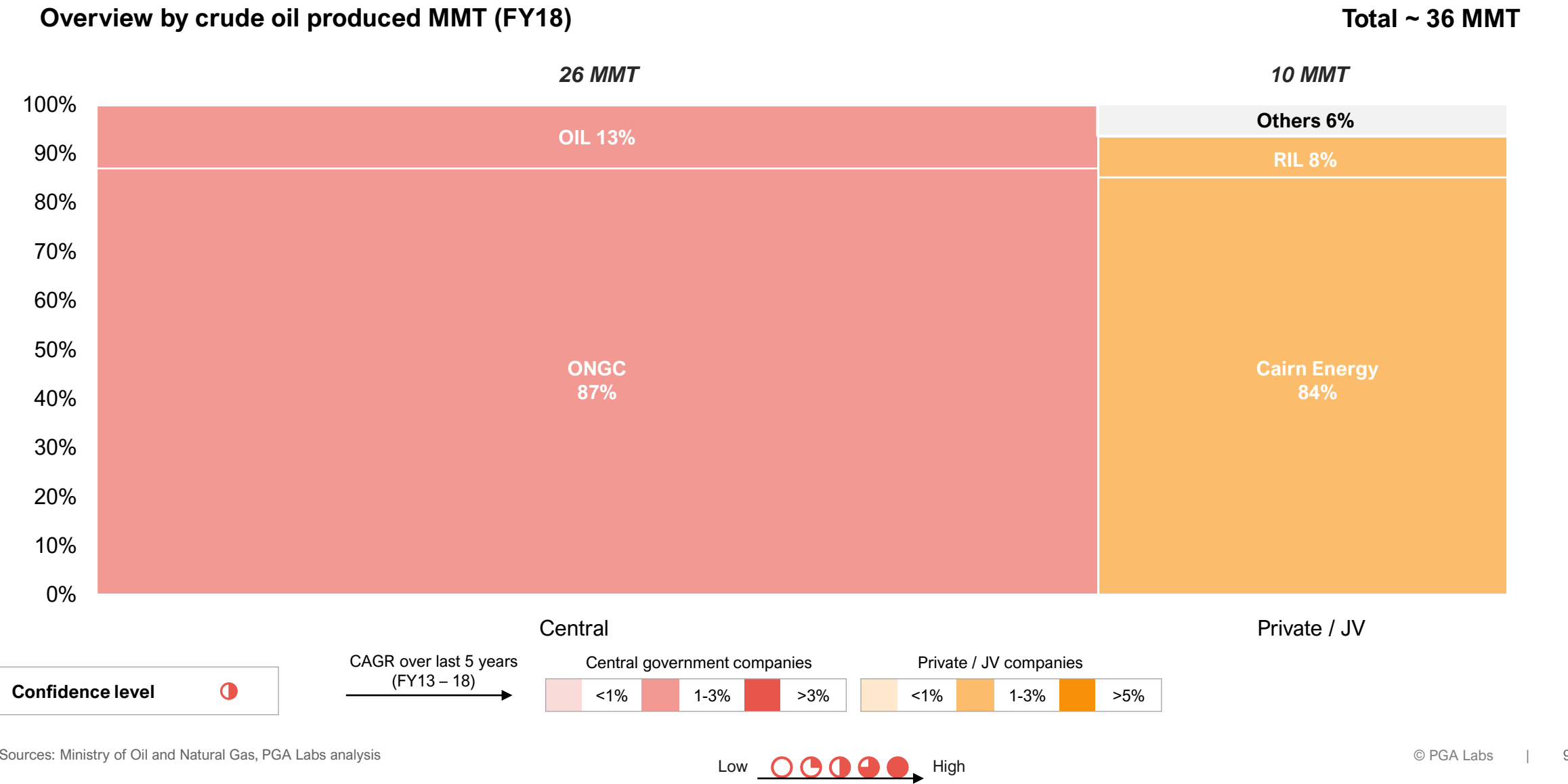
Yearly drilling as a % of cumulative drilling carried out since 1947 has remained consistent between 3 – 3.5%



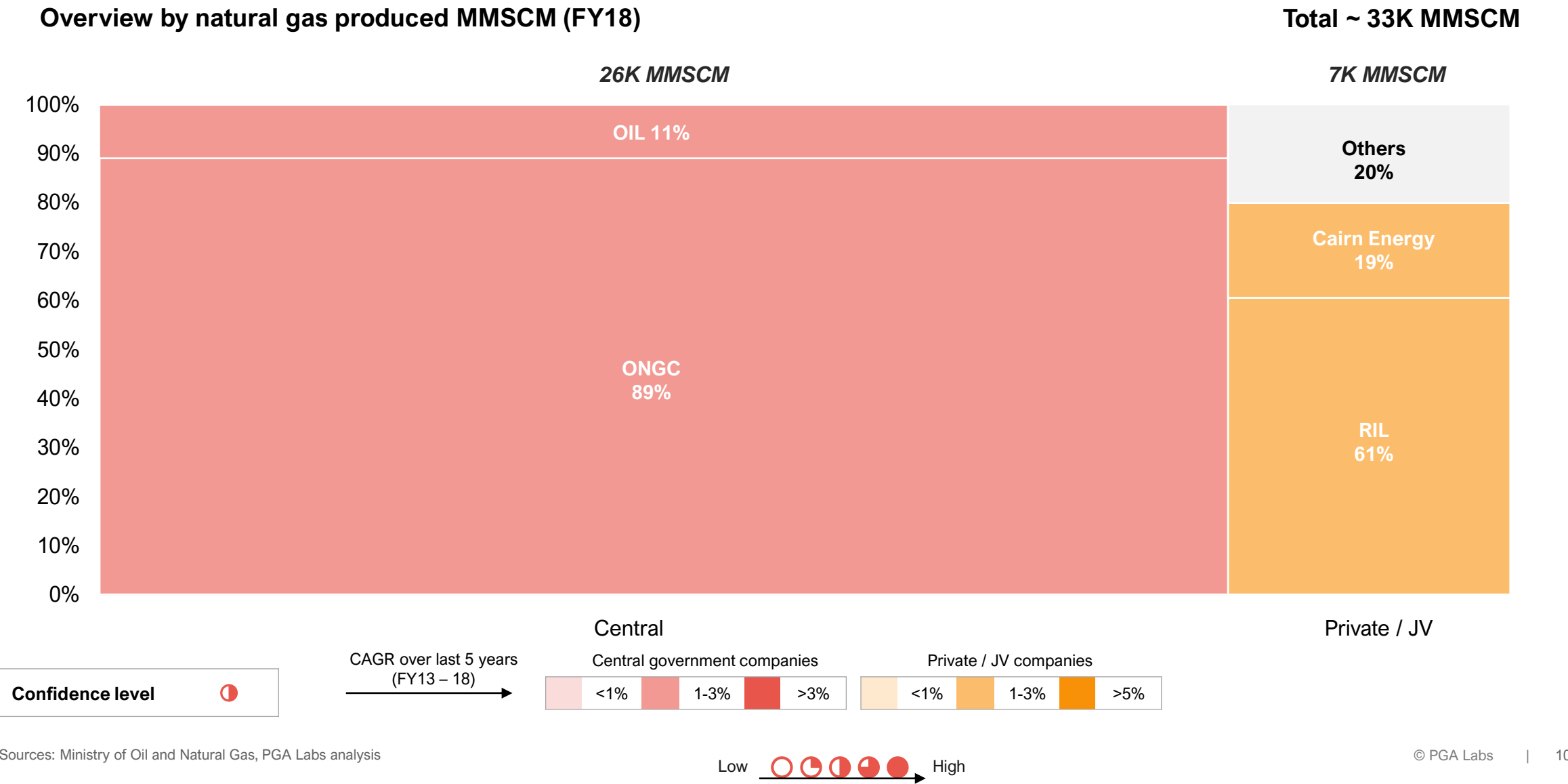
Key reasons for stagnant % net drilling

- Slow process of awarding new oil blocks for exploratory and development drilling
- Rules related to sharing royalties with the government even if not enough oil is explored in a well

Competitor landscape: ONGC accounts for the highest crude oil production; public sector accounts for ~70% of crude oil production

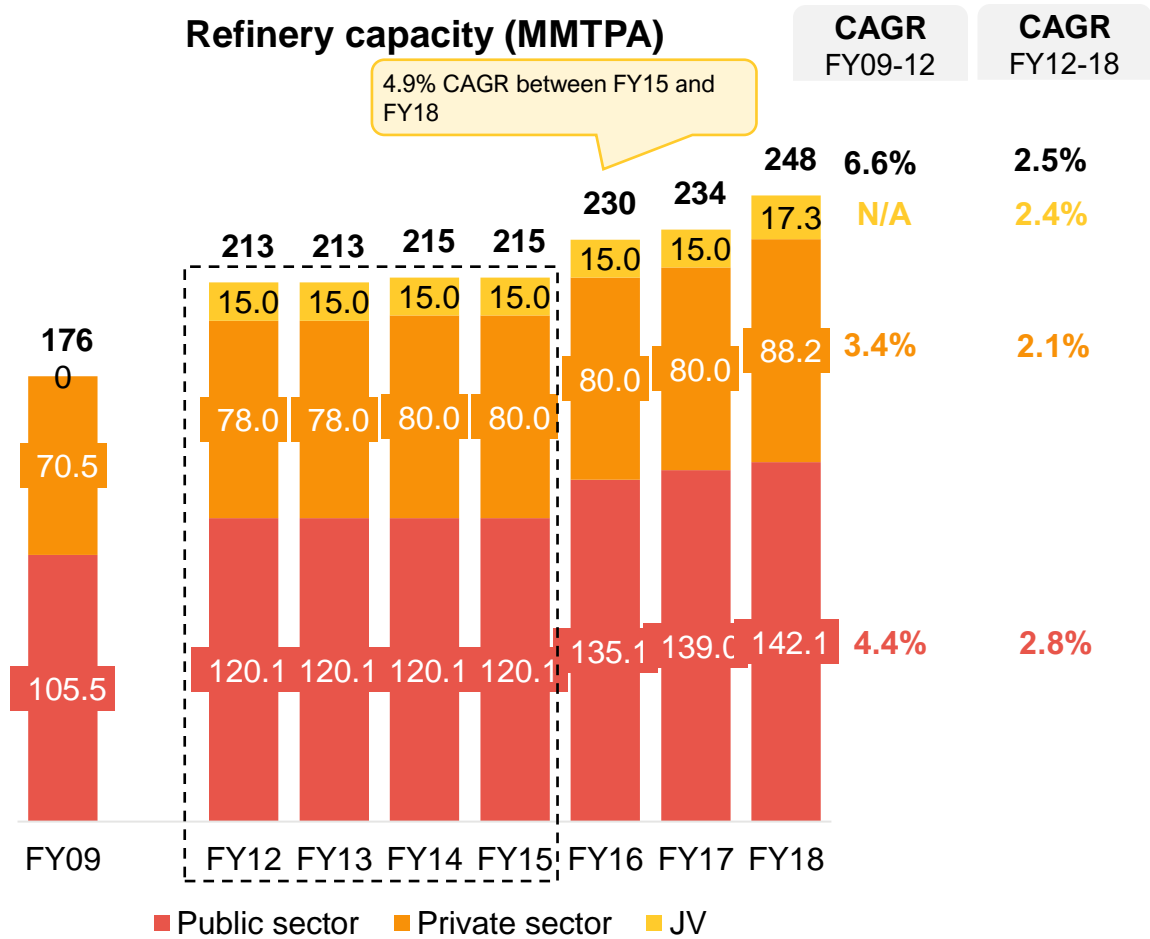


Competitor landscape: ONGC accounts for the highest natural gas production from its oil fields; public sector contributes to ~80% gas production

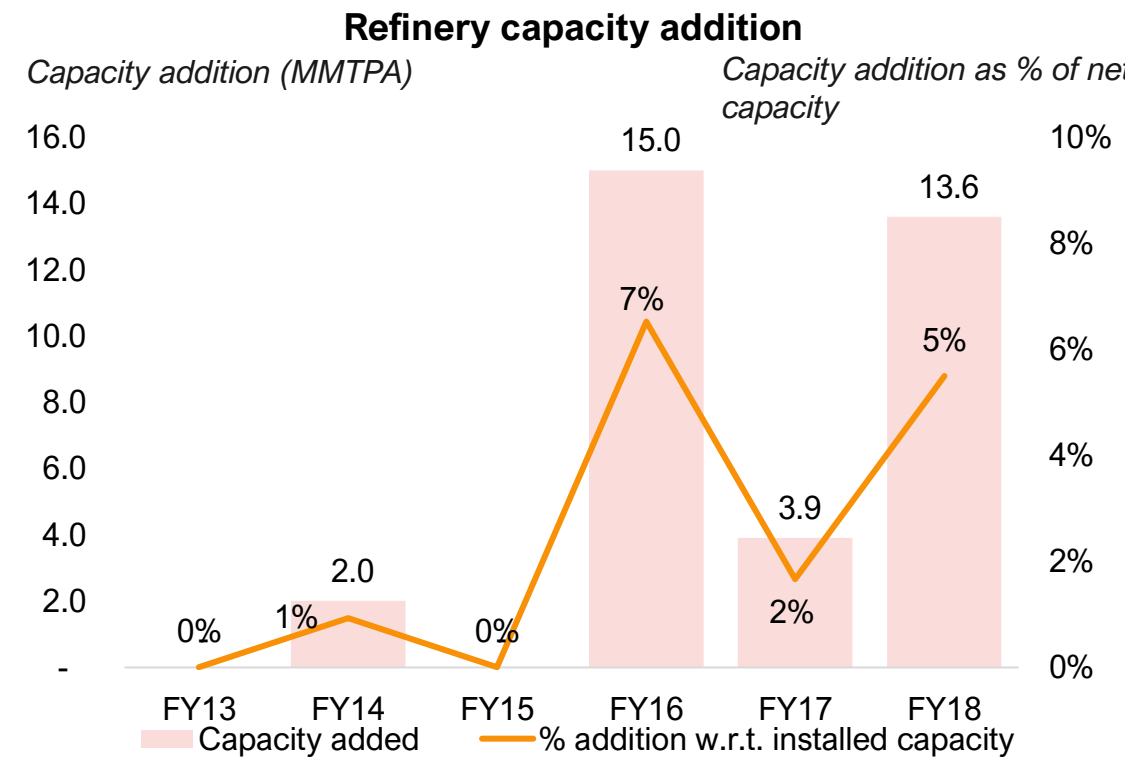


Sector overview: Refinery capacity has grown at 2.5% CAGR over FY12 – 18; public sector firms account for 57% of refinery capacity

Refinery capacity remained stagnant between FY12 and FY15; CAGR between FY15-18 declined as compared to FY09-12



Refinery capacity addition as % of net capacity has increased post FY15



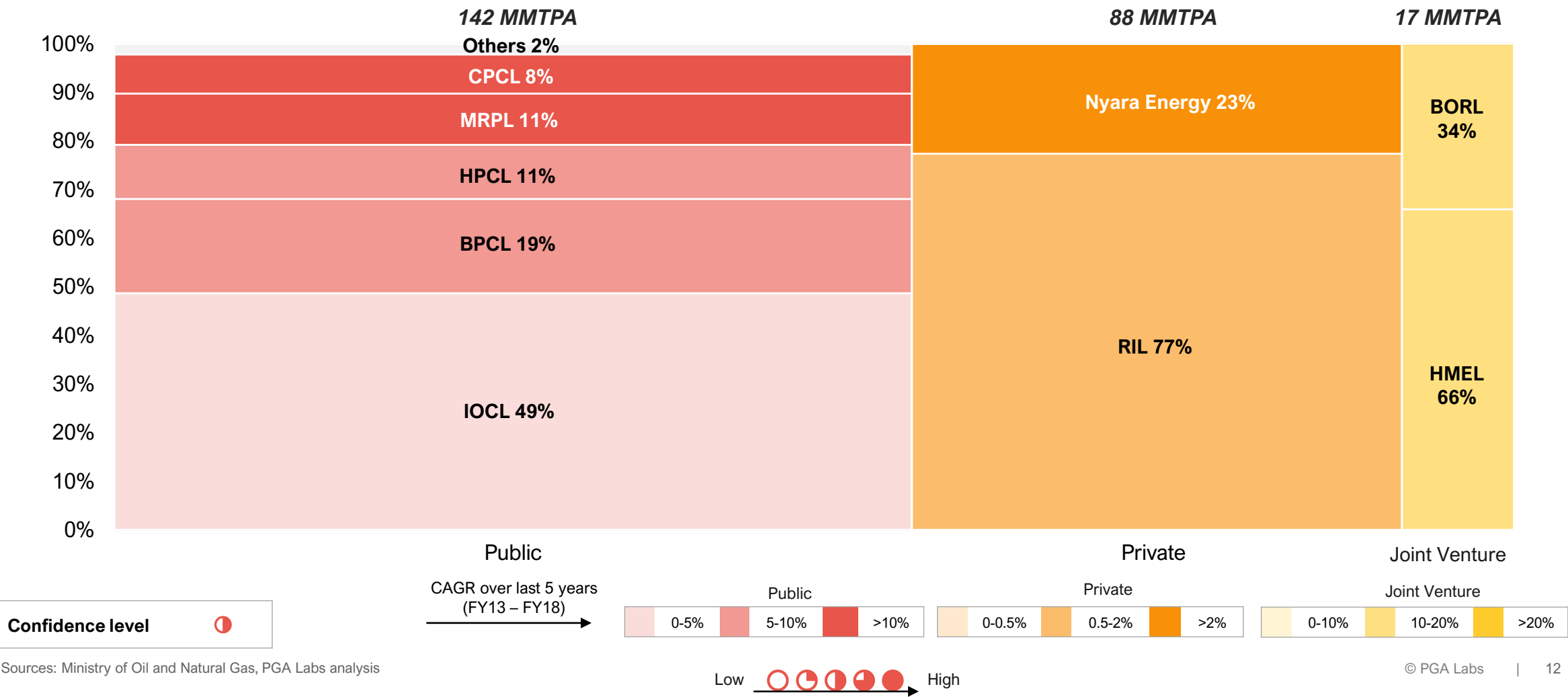
Key reasons for variation in % capacity addition

- Expansion projects planned by companies post FY10 (when oil prices increased) got completed after FY15.
- Entry of JV players post FY10 had already added considerable capacity before FY13.








Competitor landscape: Public sector companies account for 57% of refinery capacity in India; IOCL has the highest refinery capacity followed by RIL

Overview by refinery capacity % (FY18)

Total ~ 247 MMTPA



Project status: Capacity expansion in oil refineries is happening at a consistent CAGR observed over previous years

Organization	Description
	<ul style="list-style-type: none"> Reliance plans a shift from oil to chemical business in anticipation of reduced demand for oil due to advent of electric vehicles, and better margins in petrochemical products
	<ul style="list-style-type: none"> Nayara Energy planning to invest INR 1,300B to expand the capacity of Vadinar refinery from 20 MMTPA to 46 MMTPA over 2022 – 24.
	<ul style="list-style-type: none"> Indian Oil plans to expand its Gujarat refinery from 13.7 MMTPA to 18 MMTPA over the next few years. The company plans to expand Panipat refinery from 15 MMTPA to 25 MMTPA. Overall, the company aims at expanding its refinery capacity from 69.2 MMTPA to 150 MMTPA by 2030.
	<ul style="list-style-type: none"> HPCL plans to expand its Vizag refinery from 8.3MMTPA to 15MMTPA. Mumbai refinery is being expanded from 7.5 MMTPA to 9.5 MMTPA. HPCL and Rajasthan government are constructing a 9 MMTPA refinery through a JV in Barmer, Rajasthan.
	<ul style="list-style-type: none"> HMEL's refinery of 11.5 MMTPA is expandable upto 18 MMTPA and the company plans to expand it over the next few years.
	<ul style="list-style-type: none"> BORL is expanding its refinery capacity to 7.8 MMTPA and further plans to expand it to 15 MMTPA over the next few years.
	<ul style="list-style-type: none"> CPCL plans to add a 9 MMTPA refinery to expand its refinery capacity from 10.5 MMTPA to 19.5 MMTPA.

EPC company: L&T Hydrocarbon Engineering has a negative WC requirement due to better vendor terms, which is consistent with WC requirement of L&T group



Revenue*

INR 126.9B

EBITDA*

INR 9.5B

PAT*

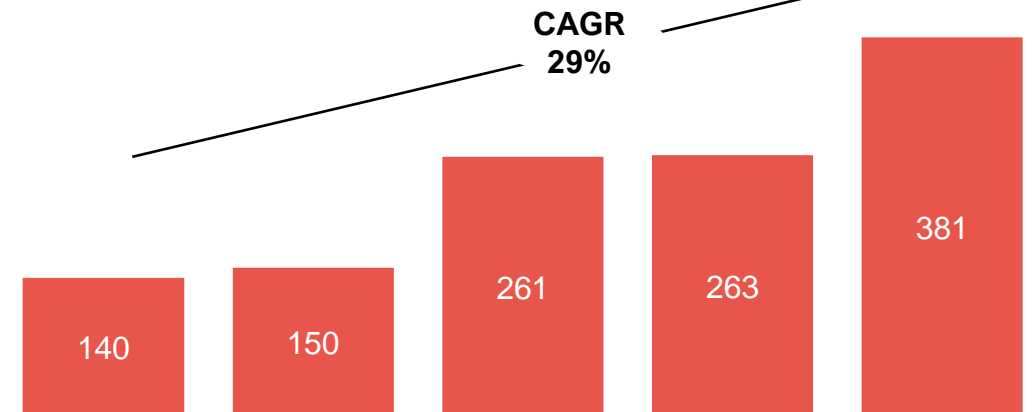
INR 5.5B

Order book size*

INR 381B

L&T Hydrocarbon's contribution to L&T's net order book has increased from 6% to 13% over the period FY15-19

Order book of L&T Hydrocarbon Engineering (INR B)



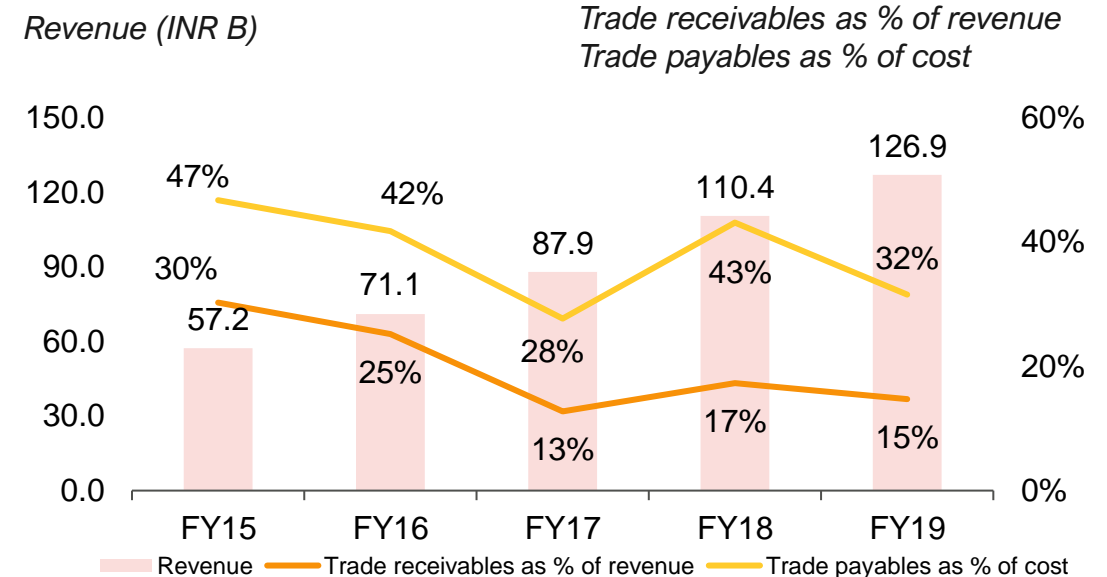
FY15 FY16 FY17 FY18 FY19

% composition of L&T's order book

FY15 FY16 FY17 FY18 FY19

6% 6% 10% 10% 13%































L&T Hydrocarbon has a negative WC requirement, primarily due to higher DPO



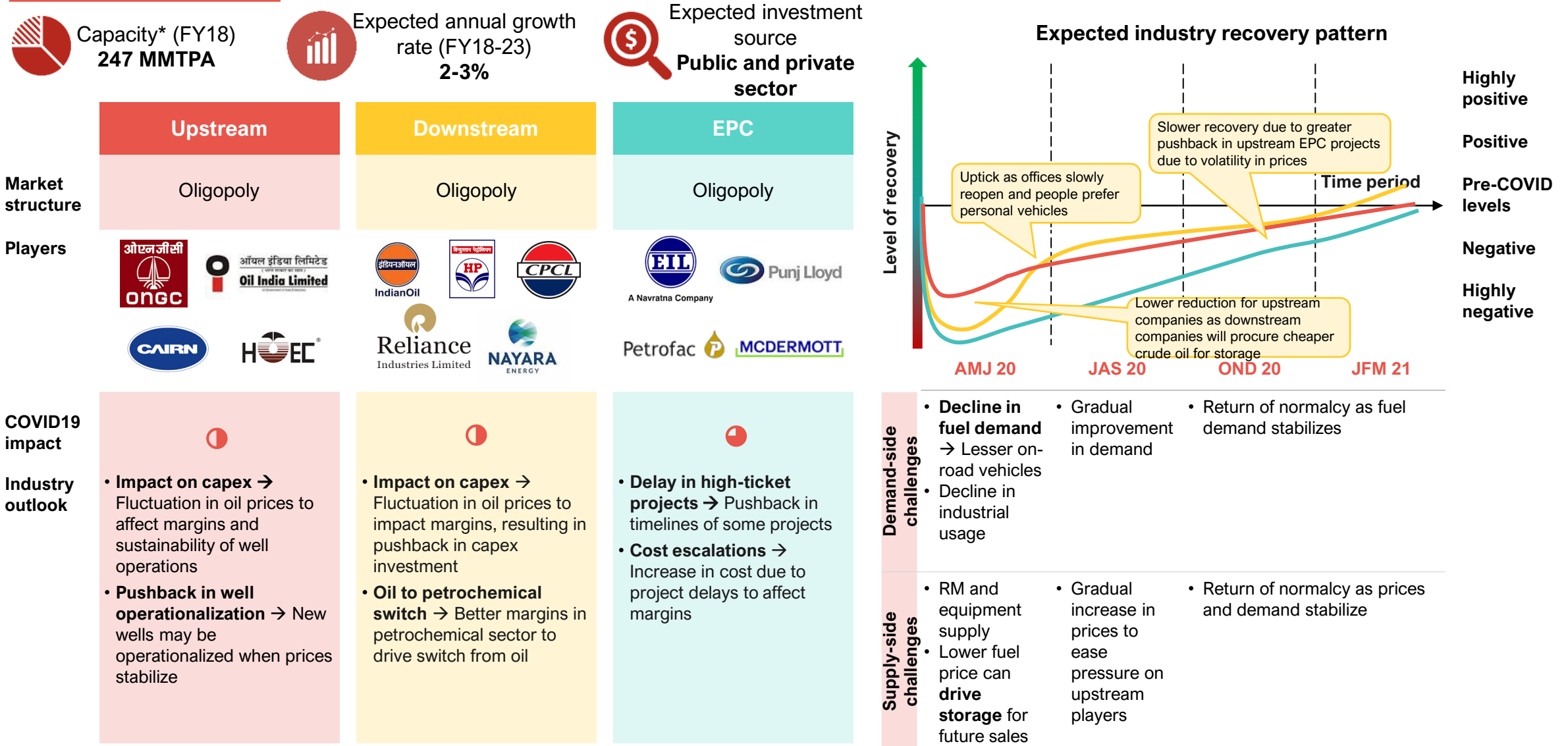
	FY15	FY16	FY17	FY18	FY19
DPO	191	157	112	117	131
DRO	124	90	60	50	54
DIO	2	6	6	3	1
CCC	-64	-61	-46	-64	-75

Notes: * represents values for FY19; Revenue refers to operating revenue
Sources: Annual report, PGA Labs analysis

COVID impact: COVID-19 is expected to have a high short term-impact across demand and supply factors; demand to increase in medium-term

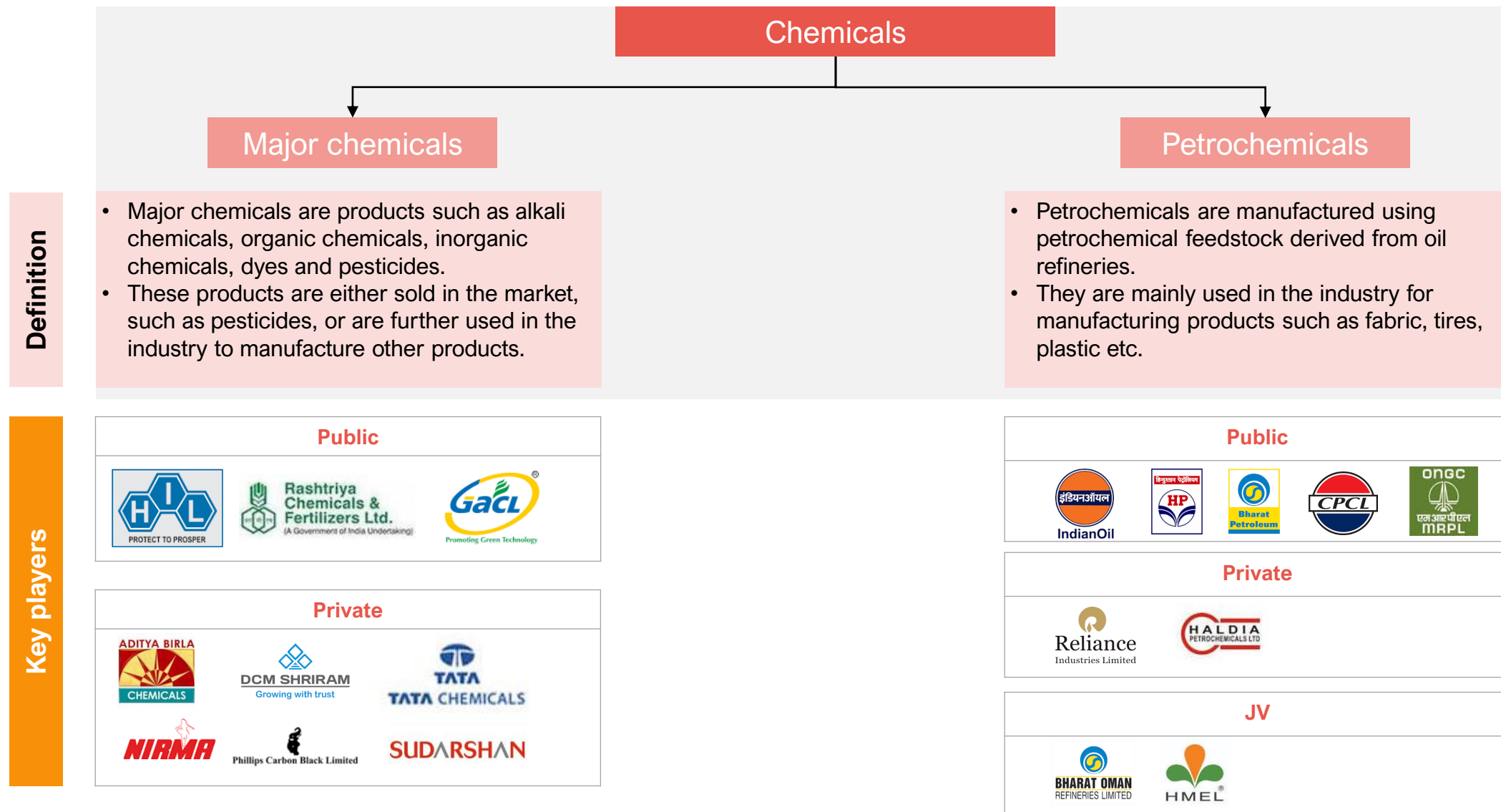
		Supply side factors					Demand side factors		
		 RM and equipment	 Labor	 Payment terms and costing	 Availability of finance	 Payment terms and pricing	 Petroleum demand		
2008 crisis	Overall	 <ul style="list-style-type: none">No restriction on availability of raw materials and equipment	 <ul style="list-style-type: none">No restriction of availability of labor for construction	 <ul style="list-style-type: none">Oil prices declined leading to decreased revenue, which led to increase in AP	 <ul style="list-style-type: none">Strong balance sheets of companies during crisis. Benchmark PLR increased from 13.25% to 14% during crisis	 <ul style="list-style-type: none">No major impact as fuel consumption did not decline	 <ul style="list-style-type: none">No major impact as fuel consumption did not decline		
	Short-term (1 to 3 months)	 <ul style="list-style-type: none">EPC company: Limited availability of RMs due to disruptionEquipment import to be hit.Asset owners: Normal supply of crude oil	 <ul style="list-style-type: none">EPC company: Labor starts joining back. Contract labor not availableAsset owners: Labor to be available at exploration / refinery sites	 <ul style="list-style-type: none">EPC company: Increase in AP as payments delayed by companies. Cost of RM to decline due to decrease in demand.Asset owners: Cost of crude oil to decrease due to demand slump	 <ul style="list-style-type: none">EPC company: WC requirement to increase as projects get stalled.Asset owners: Overall balance sheets of companies are strong. Lower margins due to reduced crude oil cost might lead to delay in new projects	 <ul style="list-style-type: none">EPC company: Increase in AR as payments get delayedAsset owners: Increase in AR due to delay in payments from petrol pumps due to decreased demand	 <ul style="list-style-type: none">Short-term demand reduction due to drop in consumption due to lockdown		
	Medium-term (4 to 8 months)	 <ul style="list-style-type: none">EPC company: Resumption of RM supply. Imported equipment supply may remain disruptedAsset owners: Normal supply	 <ul style="list-style-type: none">EPC company: More than 80% laborers join back. Contract labor starts returningAsset owners: Labor to remain available	 <ul style="list-style-type: none">EPC company: AP start decreasing as payments by asset owners resume. Cost of RM start increasing as demand resumesAsset owners: AP start reducing. Crude oil prices to remain moderate	 <ul style="list-style-type: none">EPC company: WC requirement reduces as construction resumes.Asset owners: No major impact on bank finance, but new projects might remain delayed as demand takes time to resume	 <ul style="list-style-type: none">EPC company: AR starts reducing as payments resumeAsset owners: AR reduces as consumption increases. Prices may remain higher due to taxes	 <ul style="list-style-type: none">Demand starts increasing as aviation sector and other transport mediums start returning to normalcy		
	Long-term (9 to 12 months)	 <ul style="list-style-type: none">EPC company: Full-scale resumption of construction activityAsset owners: Normal supply	 <ul style="list-style-type: none">EPC company: All laborers join back.Asset owners: Labor remains available	 <ul style="list-style-type: none">EPC company: AP and cost back to pre-COVID levels.Asset owners: AP further reduces. Crude oil prices might start increasing	 <ul style="list-style-type: none">EPC company: WC requirement back to pre-COVID levels.Asset owners: No major on bank finance. New projects start moving	 <ul style="list-style-type: none">EPC company: Payments normalize and AR improvesAsset owners: AR reduce to pre-COVID level but prices remain high	 <ul style="list-style-type: none">Demand increases back to pre-COVID levels		
COVID-19 crisis impact									

Future outlook: Upstream oil and gas firms will be most vulnerable due to price fluctuation; recovery to be led by downstream firms



Note(s): *Capacity refers to refinery capacity
Sources: PGA Labs analysis

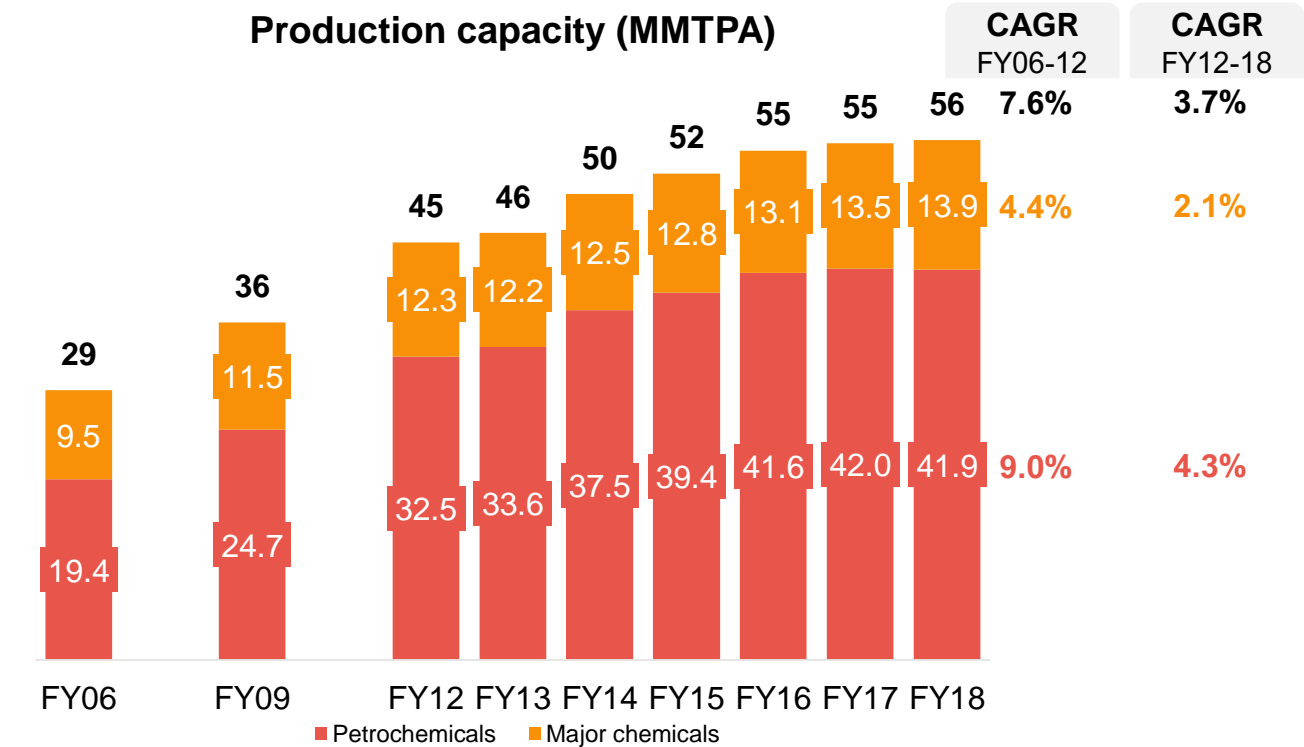
Major chemicals and petrochemicals are the primary product categories covered under chemicals



Sector overview: Major chemicals and petrochemical production capacity has increased at 3.7% CAGR over FY12 – FY20

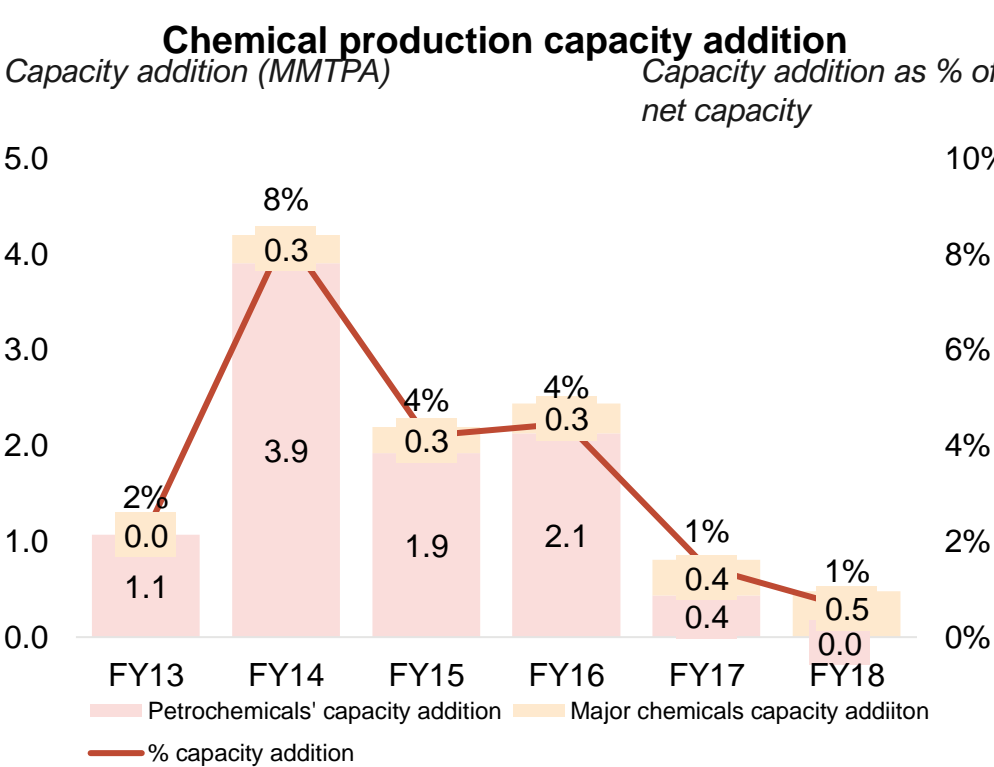
Chemical and petrochemical production capacity growth has decreased post FY12 and is almost stagnant post FY16

% capacity addition has declined post FY14 due to lower capacity utilization levels



Capacity utilization (%)

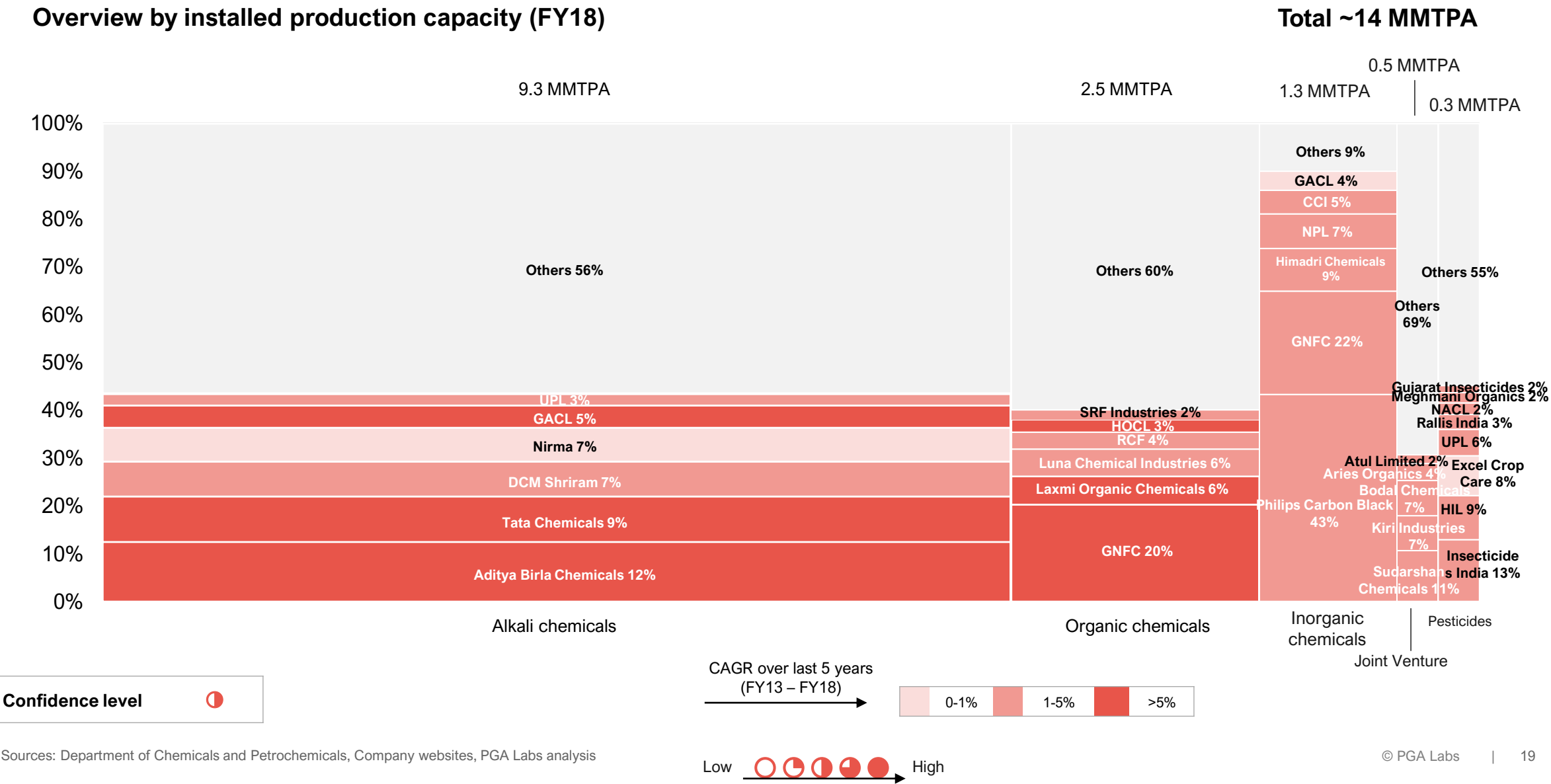
Petrochemicals	93	87	85	84	85	82	86	87	88
Major chem.	82	70	77	77	77	76	76	76	79



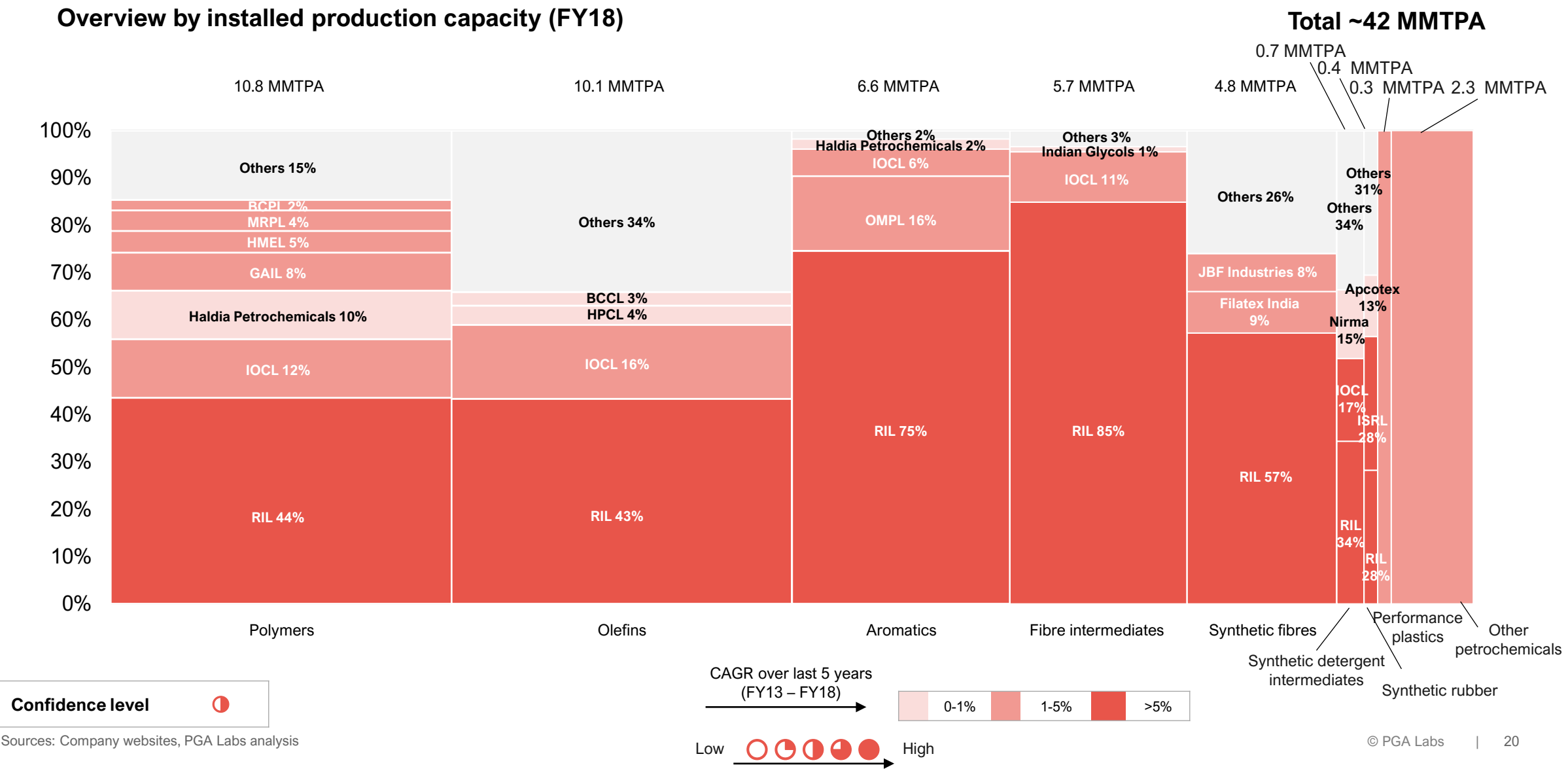
Key reasons for variation in chemical capacity addition

- Rapid capacity expansion during FY06 – FY12 not accompanied by corresponding demand growth, leading to lower capacity utilization.
- Fall in **prices of petrochemical products** leading to slower capacity addition.

Competitor landscape: Alkali chemicals account for ~65% of major chemicals production capacity; the sector is diversified with a lot of smaller SMEs



Competitor landscape: RIL is the biggest petrochemical manufacturer with highest production capacity among all petrochemical products

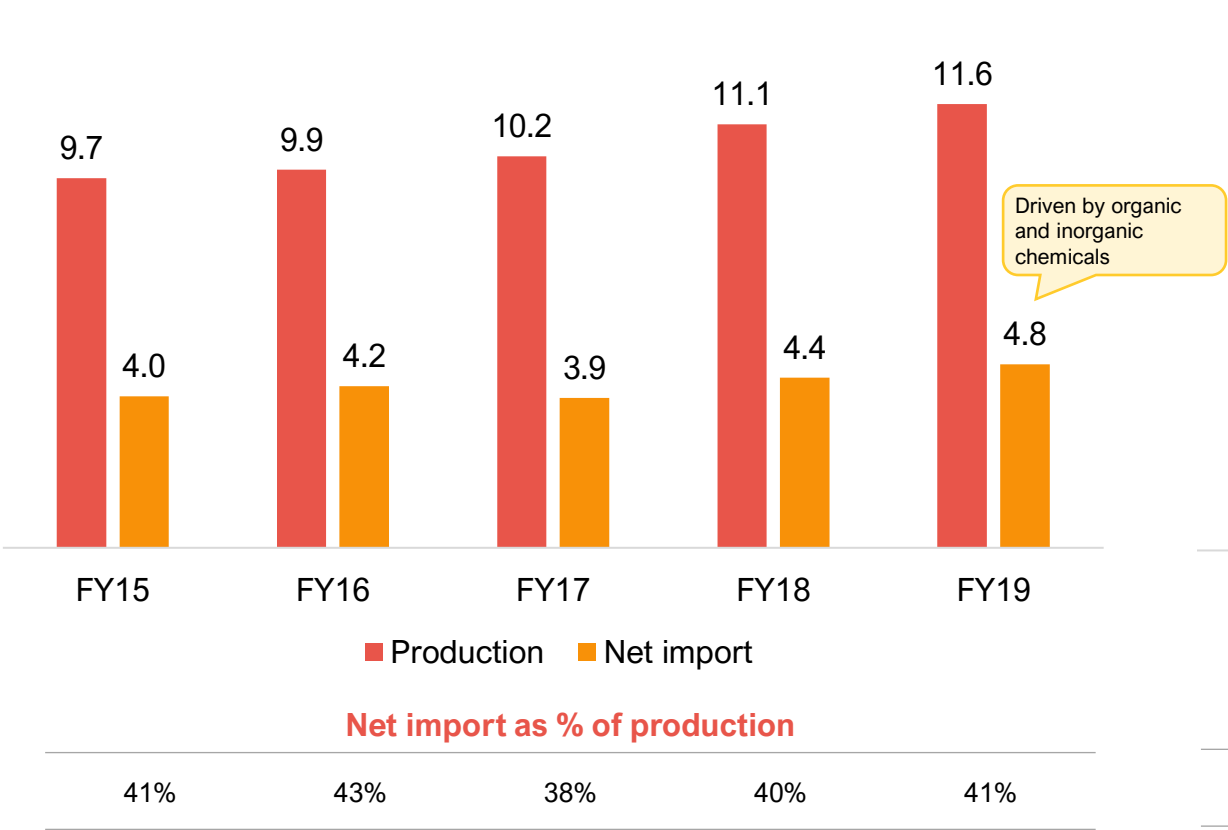


India is a net importer of major chemicals and petrochemicals; imports as % of production has declined for petrochemicals

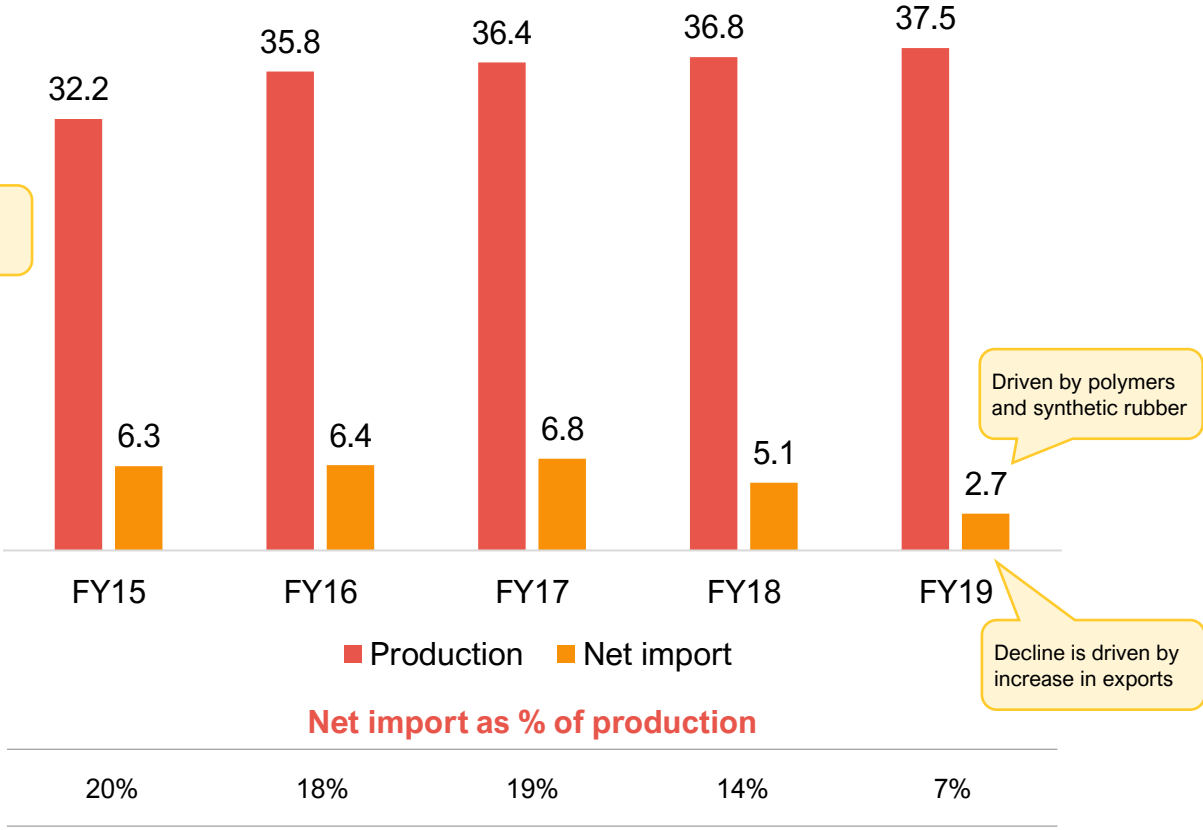
Major chemicals’ net imports constitute ~40% of production of those chemicals in India

Net imports of petrochemicals as % of production has declined from 20% to 7% over FY15-19







Production and net import of major chemicals in India (MMTPA)



Production and net import of petrochemicals in India (MMTPA)



Project status: Companies planning to increase their capacity expansion as capacity utilization is reaching peak levels and demand is increasing

	Organization	Description
Petrochemicals		<ul style="list-style-type: none"> Reliance plans a shift from oil to chemical business in anticipation of reduced demand for oil due to advent of electric vehicles In accordance with its strategy, it plans to add polypropylene capacity along with polymer production capacity by 2022
		<ul style="list-style-type: none"> Indian Oil is adding a 680 KTA polypropylene plant at its Paradip refinery. Also, it is planning to set up a 1.2 MMTPA PTA plant in the same refinery. The company is planning to add polypropylene plants at its Barauni and Panipat refineries. The company is planning to expand Naptha Cracker Unit's capacity from 847 KTA to 947 KTA, MEG capacity from 300 KTA to 425 KTA, and BEU capacity from 117 to 204 KTA at its Panipat refinery. Revamp of all plants to produce BS-VI complaint fuel.
		<ul style="list-style-type: none"> BPCL plans to add a polypropylene unit of 450 TMTA at its Mumbai refinery.
Chemicals		<ul style="list-style-type: none"> Tata Chemicals plans to expand its soda ash production capacity from 1.1 MTPA to 1.3 MTPA at its Mithapur plant.
		<ul style="list-style-type: none"> Aditya Birla Chemicals plans to expand its caustic soda production capacity from 1.14 MTPA to 1.45 MMTPA by FY21. The company plans to expand its Viscose Stape Fibre production capacity from 0.55 MTPA to 0.78 MTPA by FY21.
		<ul style="list-style-type: none"> DCM Shriram plans to expand its caustic soda manufacturing capacity from 0.5 MTPA to 0.8 MTPA at its plant at Jhagadia in Gujarat.

EPC company: EIL's order book growth driven by consistent order inflow for refineries and chemical units; low WC requirement due to late vendor payments



Revenue*
INR 24B

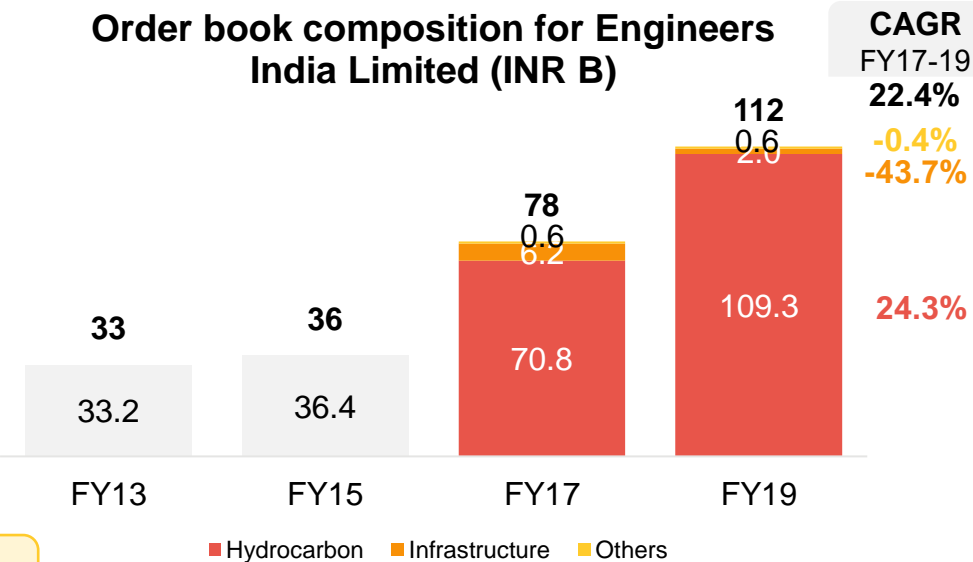
EBITDA*
INR 5.92B

PAT*
INR 3.7B

Order book size*
INR 112B

Order book of EIL has grown at 22% CAGR over FY13 – FY19; growth driven by hydrocarbon segment

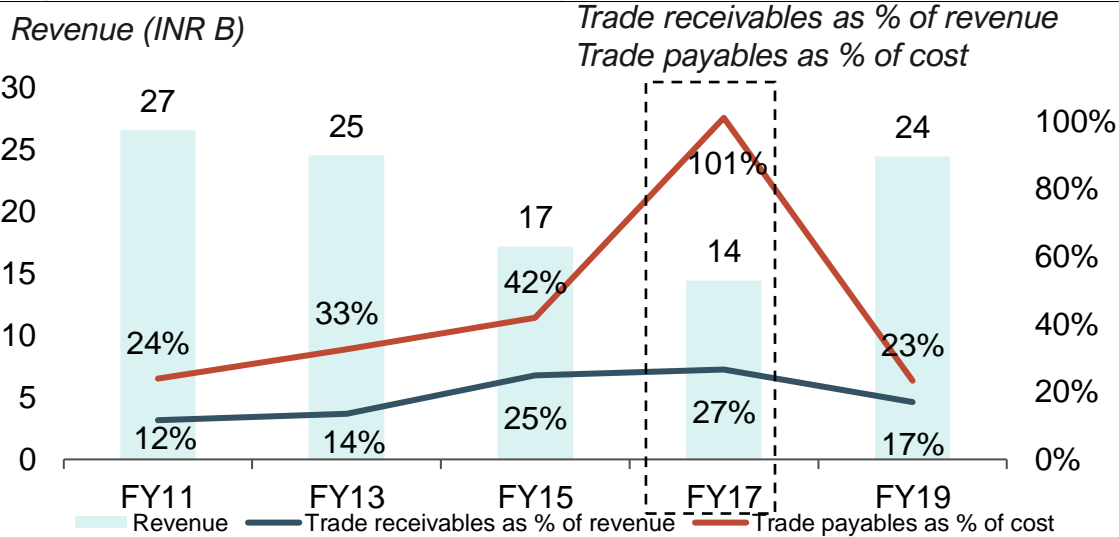
Order book composition for Engineers India Limited (INR B)



EIL is focused on building petrochemical refineries

% share in order book				
	FY13	FY15	FY17	FY19
Hydrocarbons	-	-	91%	97%
Infra.	-	-	8%	2%
Others	-	-	1%	1%































Lower WC requirement due to higher trade payables; trade payables increased considerably as revenues declined in FY17



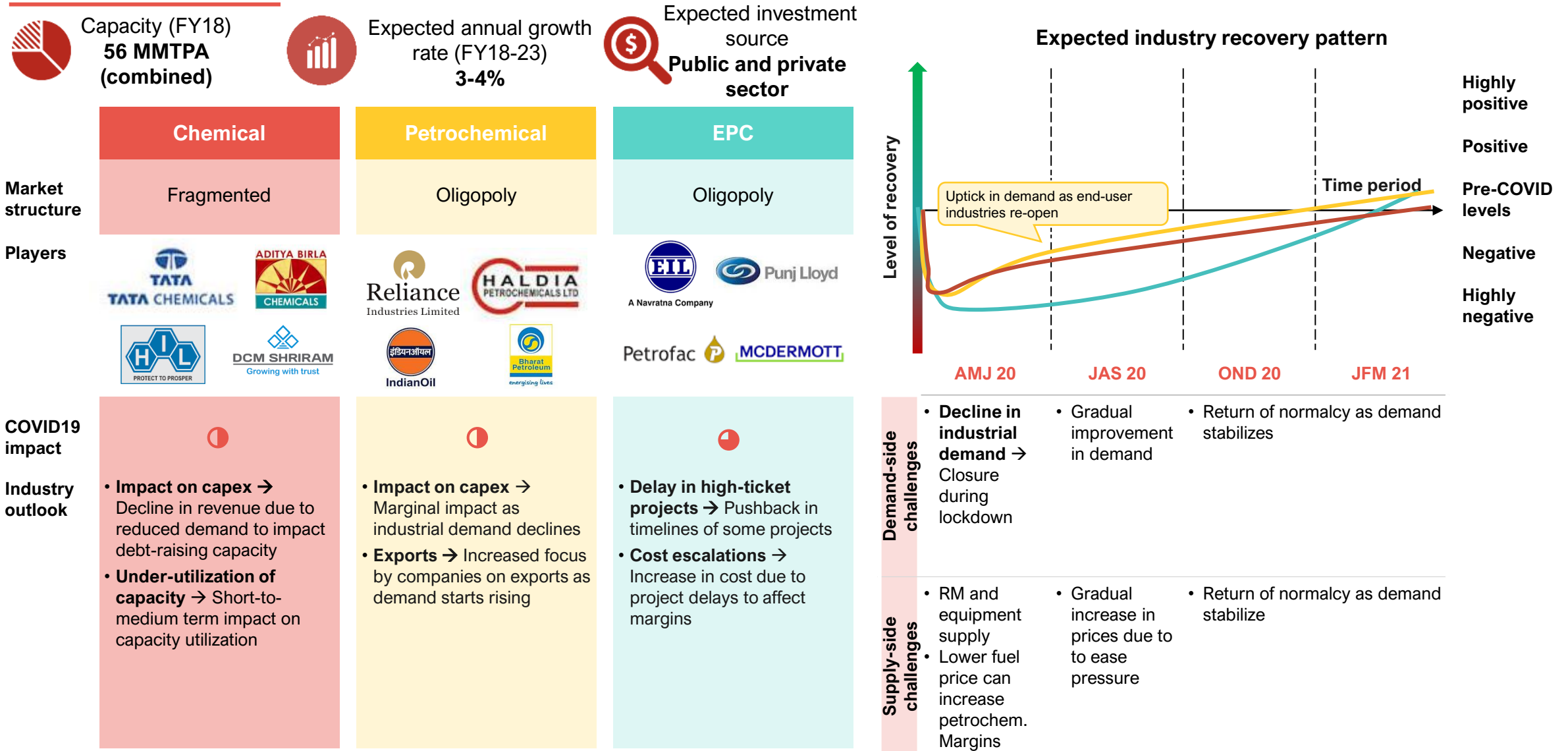
	FY11	FY13	FY15	FY17	FY19
DPO	71	160	164	352	80
DRO	43	48	82	94	72
DIO	6	0	1	12	1
CCC	-22	-112	-82	-245	-7

Sources: Company website, Annual reports, PGA Labs analysis

COVID impact: COVID-19 is expected to have a strong short-term impact on RM and labor availability; AR and AP to increase across the sector

		Supply side factors				Demand side factors			
		 RM and equipment	 Labor	 Payment terms and costing	 Availability of finance	 Payment terms and pricing	 Chemical demand		
2008 crisis	Overall	 <ul style="list-style-type: none">No restriction on availability of raw materials and equipment	 <ul style="list-style-type: none">No restriction of availability of labor for construction	 <ul style="list-style-type: none">Reduction in price of crude oil during recession	 <ul style="list-style-type: none">ECBs reduced due to exchange rate fluctuations. Benchmark PLR increased from 13.25% to 14%	 <ul style="list-style-type: none">No major impact as demand for was not severely impacted	 <ul style="list-style-type: none">No major impact as traffic movement on highways did not reduce		
	Short-term (1 to 3 months)	 <ul style="list-style-type: none">EPC company: Limited availability of RM and equipment due to supply chain disruptions.Asset owners: No restriction as most of RMs are derived from crude oil refineries	 <ul style="list-style-type: none">EPC company: Labor starts joining back, but disruptions continue Contract labor not available.Asset owner: Labor to be available but capacity utilization to be lower	 <ul style="list-style-type: none">EPC company: Payment delays might increase in AP. Cost of RM and equipment to decline due to decreased demand.Asset owner: Decrease in price of crude oil. AP might increase due to delays in payments	 <ul style="list-style-type: none">EPC companies: WC requirement to increase due to stalled projects.Asset owners: No major impact on capex availability due to healthy balance sheets of petrochemical companies. SMEs will face problems in raising capex. No impact on PLR	 <ul style="list-style-type: none">EPC company: AR will increase. No impact on cost as it is fixed in the contract.Asset owners: AR to increase due to payment delays. Product prices might decline due to decrease in demand	 <ul style="list-style-type: none">Short-term demand reduction due to drop in consumption due to lockdown		
	Medium-term (4 to 8 months)	 <ul style="list-style-type: none">EPC company: Resumption of RM and equipment supply.Asset owners: Normal supply	 <ul style="list-style-type: none">EPC company: >80% laborers join back. Contract labor starts returningAsset owners: Labor to remain available	 <ul style="list-style-type: none">EPC company: AP starts reducing. RM cost increases as demand increasesAsset owners: AP reduces, and crude prices remain lower	 <ul style="list-style-type: none">EPC company: WC requirement reduces as construction resumesAsset owners: Cautious lending by banks to SMEs. Bigger firms to remain unaffected	 <ul style="list-style-type: none">EPC company: AR reduces as payments resume. No impact on pricingAsset owners: AR reduces, but prices to remain lower	 <ul style="list-style-type: none">Demand starts increasing as industrial demand for chemical and petrochemical products increases		
	Long-term (9 to 12 months)	 <ul style="list-style-type: none">EPC company: Full-scale resumption of construction activityAsset owner: Normal supply	 <ul style="list-style-type: none">EPC company: All laborers join backAsset owners: Labor remains available	 <ul style="list-style-type: none">EPC company: AP and cost recoverAsset owners: AP recover, and crude oil price increases	 <ul style="list-style-type: none">EPC company: WC requirement back to pre-COVID levelAsset owners: Capex availability improves as industrial demand increases	 <ul style="list-style-type: none">EPC company: AR recoversAsset owners: AR return to pre-COVID level. Prices start increasing as demand increases	 <ul style="list-style-type: none">Demand increases back to pre-COVID levels		

Future outlook: Petrochemical companies are expected to drive sector recovery; strong balance sheets of companies to aid in recovery



Government needs to ensure oil and gas companies continue with their capex plans; SMEs in chemical sector will require support to ensure WC availability

Oil and gas, major chemicals and petrochemicals				
	Oil and gas		Chemicals	
Short-term (1 to 3 months)	<div><div></div></div>	<ul style="list-style-type: none">Decrease royalty charged for oil exploration in the short-term to provide a cushion against falling oil and gas prices.	<div><div></div></div>	<ul style="list-style-type: none">WC provision for SMEs active in the chemical manufacturing space due to their low buffer for WC
	<div><div></div></div>	<ul style="list-style-type: none">Decrease taxes on ATF to enable airline industry to increase fuel consumption when air travel restarts	<div><div></div></div>	<ul style="list-style-type: none">Review / reduce import tariff on petrochemical feedstock to increase profitability
Medium-term (4 to 8 months)	<div><div></div></div>	<ul style="list-style-type: none">Ensure clearance for capacity expansion projects	<div><div></div></div>	<ul style="list-style-type: none">Ensure clearance for capacity expansion projects
	<div><div></div></div>	<ul style="list-style-type: none">Introduce liquidity in the market by reducing lending rates to spur capex investment	<div><div></div></div>	<ul style="list-style-type: none">Introduce liquidity in the market by reducing lending rates to spur capex investment
Long-term (9 to 12 months)	<div><div></div></div>	<ul style="list-style-type: none">Increase incentives such as tax, logistics etc. for increasing investments in PCPIRs	<div><div></div></div>	<ul style="list-style-type: none">Increase incentives such as tax, logistics etc. for increasing investments in PCPIRs
	<div><div></div></div>	<ul style="list-style-type: none">Speed up award of more oil blocks under NELP to ensure inflow of private sector investment	<div><div></div></div>	<ul style="list-style-type: none">Introduce incentives in sectors which consume the petrochemical products as RMs



Infrastructure

Specific practitioner expertise



Madhur Singhal

Practice Leader

Asset monetization and investments



Aryaman Tandon

Practice Leader

EPC and Waste management



Shishir Mankad

Domain Leader

Infrastructure services



Neerav Gupta

Domain Leader

Ports and SEZ



Ashutosh Somani

Practice Member

Airports and Roads



Anuj Mahajan

Practice Member

Urban development and policy formulation

How we help our clients

We work with leading infrastructure asset owners and service providers and help them navigate the uncertainties surrounding the sector and economy



Portfolio strategy

Optimizing portfolio of clients by assessing current and future growth plans and creating strong pipeline strategies



Cost optimization

Identifying sustainable opportunities for profit improvement by focusing on strategic cost management



Growth and scale-up

Growing fast and scaling up by optimizing client offerings to target fast-growing infrastructure segments



Customer loyalty and experience

Measuring and driving improvement in customer loyalty through detailed customer insights and proven frameworks



Investment advisory

Assessing market conditions and identifying key assets to acquire / hive off in line with long-term growth plans



Enablement and implementation

Handholding incubation process of new business units and handling PMO for large-ticket construction projects

Key management



Amrit Acharya
Cofounder & CEO



Srinath Ramakkrushnan
Cofounder



Vishal Chaudhary
Cofounder



Rahul Sharma
Cofounder



Peeyush Agarwal
Head Sales Strategy



Dheeraj Dhingra
Business Head - Railways

How we help our clients

We work across multiple manufacturing segments(Railways, T&D, Water, Fabrication etc.) to deliver best products at competitive prices



On Time Delivery

Zetwerk with its manufacturing capabilities ensures 100% On time delivery



Quality

With a quality team of >50 quality engineers, all manufacturing processes go through a stringent inspection ensuring best in class quality.



Transparency and Real Time Visibility

Zetwerk's proprietary project management software ensures real time visibility of progress on ground.



Pan India Presence

With manufacturing facilities in all corners of the country, we act as one stop solution for all your manufacturing needs.



Small to Large Projects

We execute projects of all sizes ranging from few lakhs to upwards of multiple of crore



We have successfully worked with clients across verticals

50+ VC firms
100+ Investors
250+ Engagements

Our people have deep experience in Business research



Aryaman Tandon
Director
Consumer Internet and Ecommerce



Seema Karwa
Vice President
FoodTech, Investments, and Consumer tech



Abhishek Maiti
Vice President
Shared mobility, Hospitality and E-groceries



Vaibhav Tamrakar
Vice President
EdTech, FoodTech, and Mobility



Mehak Batra
Associate Vice President
Healthcare and Analytics

How we help our clients

We have a wide bouquet of deep business research skills and advanced analysis capabilities. Our research is unique, focusses on “What and Why” and our approach is holistic unlike a typical MR firm.



Benchmarking (cost, product features)
Comparison of players across relevant parameters



Sector360: Scan / fact-base
Detailed review and landscape of a sector



Company360: Company review
Detailed review of company's details, strategy and operations



Competitor intelligence
Intelligence and analysis of a company's tactics



Survey administration and management
Design, oversee, implement, analyze and present findings



Voice of the customer
Customer interviews and survey-based analysis



Web scraping and analytics
Scraping and analysis of public data



Process mapping and best practices
Enlist best practices

Connect with us - We will be happy to share perspectives



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