

At Four-S we provide value through research-based activities that can increase the value of your business

What We Do:

- Customised high-end **Business Research Services** to corporations across the globe
- **Investor Relations Consulting** to corporates that helps them realize their true intrinsic valuation

Business Research Services

We partner with our clients to give them an ‘**Information Edge**’ that can help improve the effectiveness of their decision-making and assist in solving existing business problems. Our team brings to the table an unmatched reservoir of knowledge and experience that enables Four-S to consistently deliver **research that exceeds expectations**. We pride ourselves on our track record of providing timely delivery of high quality objective **research that is highly cost effective** through our in-house developed **proprietary “Global Research Delivery Model” (GRDM)**.



Investor Relations Consulting

Four-S follows a well-structured approach



Research: The objective of this phase is to identify key issues that impact the valuation of the company. An in-depth report discussing factors such as Business, Financial, Perception and Management issues is presented to the management.

Strategy: In the next phase we prepare an integrated Investor Relations strategy based on key findings in the Research phase. Once a suitable positioning strategy is decided an in-depth investor communication plan is designed to highlight key messages to a relevant investor audience

Operations: The Objective is to successfully implement the strategy for the company. The operations phase is focused on the investor community and consists of Content Design, Dissemination and Feedback.

The Four-S Advantage:

High Quality: Our handpicked team of highly qualified and experienced researchers and Investor Relations professionals ensures we deliver thoroughly analysed comprehensive results and that there is a strict following of laid down research methodologies.

Commitment to Service: It is our endeavor to function as an integral part of our client so that we can pre-empt all possible requirements.

Strict Adherence to Deadlines: We deliver speedy results on time, every time on a global 24/7 basis.

Assured Integrity: There is an unflinching commitment to client confidentiality at Four-S where we believe nothing is more valuable than our reputation.

Significant Value: Access to a high quality, best value talent base and well-defined systems that result in economies of scale help provide significant cost savings to our clients.

Independent Thought: At Four-S, we remain analytical, rational and objective at all times.

At Four-S we believe nothing explains what we do better than our work.....

Business Research Services

Customised Research: Four-S has a successful track record of providing our clients access to the right information at the right time. Some examples:

A leading global stock exchange required background research on a list of Indian companies it was targeting. Four-S provided research and analysis on each company's background, debt and equity history, business and financial performance, future prospects and likely need of capital. The exchange got a priority of companies based on potential of listing thereby saving valuable management time and effort.

A Fortune 100 diversified conglomerate wanting to expand operations in a developing country required an analysis of the 'selling and sourcing' prospects of all its businesses. Four-S provided a concise document containing details on each sector of the client's businesses bifurcated into selling and sourcing opportunities. Within each sector, all opportunities were prioritised. Further, an exhaustive benchmarking with similar MNCs operating in the country was prepared with compilation of all relevant macro indicators.

The company got a comprehensive analysis across all sectors prioritised according to the attractiveness of the opportunity and the macro potential of the sector and economy.

A leading Indian financial intermediary required information on a short listed set of companies it had identified for investment. Four-S prepared reports that analysed business performance and risk, industry structure and growth potential and included detailed perception audits of key audiences. The company got an exhaustive and insightful analysis of the companies in a short time frame in its required format to make more efficient investment decisions.

For a leading Indian textiles company wanting regular updates on the sector, Four-S tracks the textile sector on a global level. Periodical updates are given on key developments including a detailed tracking of competitors, clients and competing countries. In a similar vein, Four-S tracks key developments for a leading IT company.



Syndicated Research

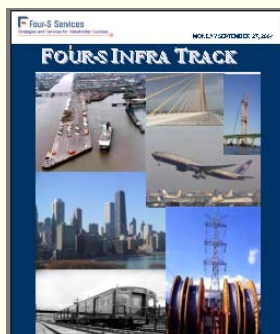
Four-S publishes periodic sector updates capturing all the key developments in the sector which serves as an important toll for the top management. These reports can also be customized to the client's requirement information and analysis. The firm through its highly successful research products has earned a reputation for quality research.

Four-S InfraTrack: Fortnightly newsletter capturing news of relevance in the Indian Infrastructure sector. The product is today distributed to over 1,000 key participants in the Indian Infrastructure sector. Also provides a detailed equity analysis of the performance of key players.

Four-S AutoTrack: Monthly update on the auto sector. As well as apprising of latest Indian and global developments in the auto sector, the product provides a detailed financial and stock market analysis of the performance of key players.

Four-S TechTrack: Fortnightly e-zine on the latest developments in the Indian and Global IT market. It also covers stock market and financial analysis of large IT players.

Four-S FinTrack: An update designed for the Banking, Financial Services and Insurance sector capturing latest developments in the Indian economy while at the same time giving the local development a global perspective. Also, a detailed stock market and financial analysis of key players in the segment is given in this fortnightly product.



Four-S Sector Reports

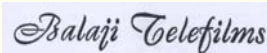
In addition to the above-mentioned regular updates, Four-S produces in-depth analysis of sectors falling under our key areas of focus. The latest report being:

Four-S Roads & Highways Sector Report, 'A Smoother Road into Privatisation' – A detailed look into what is ailing the development of Roads & Highways in India and how these issues can be tackled going forward. This priced publication has found wide acceptance from participants in the sector. The success of the report is being followed up with a conference on the same topic.

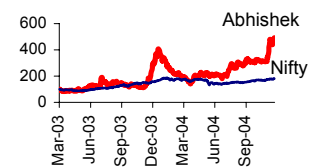
Investor Relations Consulting

Our research-based approach has given us an unbeatable track record in Investor Relations. Coupled with the extensive relationships the firm has with the Indian and Global investing community we have successfully helped our clients improve their intrinsic valuations.

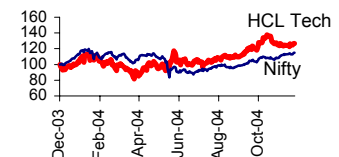
Our Clients:



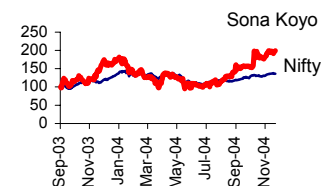
Abhishek Industries: When Four-S came on board in March 2003, there was almost a total lack of awareness about the textiles and paper conglomerate in the investing community. We were the first to come out with a detailed research paper on the company, which was then circulated among the fund manager/analyst community. The document provided a thorough and objective analysis of the company presented in a manner that was relevant to the investment audience. This was followed up with well-planned awareness building campaign. Throughout stress was laid on the textile story using a build-up that was subtle, the aim being to impress with performance and not projections. As a result, Abhishek has today emerged as one of the most favoured stocks in the Indian textile sector consistently outperforming the major indices.



HCL Technologies: A unique first-of-its-kind Investor Relations project has been successfully implemented with the leading software major. Along with the company's established Investor Relations department, Four-S has been leading a supplementary initiative that involves reaching out to brokers and portfolio managers across India to spur increased interest from Retail and High Net Worth individuals. This has resulted in an increased stability in the stock and a diversified investor base.



Sona Koyo Steering: Unlike peers in the auto component sector, Sona was not perceived to be exploiting the Indian outsourcing opportunity. Although the company had an export strategy in place, this was not well communicated and the company was still seen as being dependant on its pivot customer Maruti. Four-S prepared a detailed research paper that highlighted the company's long term export growth plan (till 2007) and underlined the increased customer portfolio and enhanced R&D effort being undertaken by the company. This was coupled with a detailed communication plan involving one-to-one meetings with key market participants as well as a management roadshow. The results have been positive; the company has outperformed the index and sector consistently for the past six months.



Our Key People

At Four-S our people are our pride. Led by a team of thoroughbreds we provide an unmatched research capability:

Satyendra Shukla – CEO: Formerly Head of Investor Relations at HCL Technologies (amongst top 5 software companies in India) as well as a key member of its M&A and ADR teams. Before HCL Technologies, he spent 4 years as a senior analyst with a Moody's associate in India ICRA, which followed a two-year stint as an equity & debt analyst at the Economic Times, on of the world's largest financial newspaper. He holds degrees in Economics and Business Management.

Noshir Lala – Sr Vice President – Head of Mumbai: Formerly Financial Controller with American Express Services. Before this he spent 4 years in American Express Bank in corporate banking and finance. He has also spent 9 years with SKF Bearings as head of treasury, taxation and part of the strategy team. He is a qualified Chartered Accountant and Cost Accountant

Seema Shukla: Communications expert with 10 years experience in leading Indian publications. She was earlier working as an Assistant Editor with The Economic Times heading the Delhi operations of the management and marketing sections of the paper i.e Corporate Dossier and Brand Equity. She has spent 7 years with ET and 3 years in Business Today Magazine as an Assistant Editor. She holds degrees in Economics and Business Management

Puneet Jain: Formerly Manager - Finance with AOL Time Warner where he was responsible for overall finance and strategy. Before, AOL Time Warner, he was part of the corporate finance team at HCL Technologies and Delphi Automotive Systems taking his total professional experience to 8 years. He is a member of Institute of Chartered Accountants of India

Ashish Nayar: Formerly part of the Corporate Finance team at HCL Technologies for three years where he worked on various assignments including Investor Relations, Research and M&A. He is a graduate in economics from Delhi University and is a member of Institute of Management Accountants, NJ, USA

Board of Directors

Arun Duggal, Vice Chairman of International Asset Reconstruction Company and an international advisor to General Atlantic Partners (\$5 bn venture fund) is a strategic investor . He spent 25 years in Bank of America and held important positions including country manager and managing director in countries like India, Japan, Asia and Australia.

Prof S.V.D Nageswara Rao, Professor of Economics and Finance at the School of Management IIT Mumbai, one of India's leading Business Schools. He is an engineer from National Institute of Technology, Warangle and a doctorate in Economics and Finance from IIM Ahemdabad.

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