Rural Electrification Corp - BUY

CMP Rs215, Target Rs303

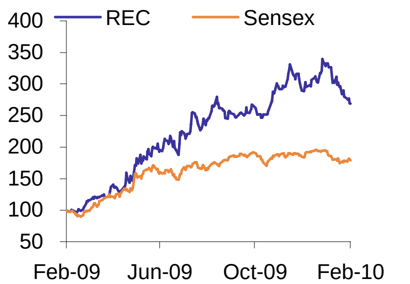
Sector: NBFC	
Sensex:	16,192
CMP (Rs):	215
Target price (Rs):	303
Upside (%):	41.1
52 Week h/l (Rs):	275 / 76
Market cap (Rscr) :	18,371
6m Avg vol ('000Nos):	1,367
No of o/s shares (mn):	859
FV (Rs):	10
Bloomberg code:	RECL IB
Reuters code:	RURL.BO
BSE code:	532955
NSE code:	RECLTD

Prices as on 19 Feb, 2010

Shareholding pattern	
December '09	**(%)**
Promoters	81.8
Institutions	12.4
Non promoter corp hold	2.3
Public & others	3.6

Performance rel. to sensex			
(%)	**1m**	**3m**	**1yr**
REC	(11.8)	(3.5)	101.2
PFC	(4.9)	(2.9)	(8.9)
IDFC	1.6	(8.6)	97.4
SREI	(20.6)	(12.9)	1.9

Share price trend



Rural Electrification Corporation (REC) with core focus on developing power infrastructure in rural areas has diversified its loan portfolio to include power and power related financing projects. With ~16% market share in power financing business, we expect the company to be a key beneficiary of the capex plan as envisaged in the current Five Year plan. REC has witnessed sturdy ~26% CAGR in sanctions over FY05-09; a large amount of these would materialize with improving economic environment. This in-turn would translate into 24% CAGR in net profit and 25% CAGR in balance sheet over FY09-11E. Asset quality has been contained at near zero levels. While the recent equity infusion is likely to dilute RoE in FY11, we expect it to improve thereafter. Recommend subscribe in the ongoing FPO.

Huge sanctions in place, share of private segment on rise

REC has witnessed healthy ~Rs1.5tn of cumulative sanctions over FY07-H1 FY10. Disbursements however have remained low at ~Rs0.5tn, largely due to economic slowdown and delay in capex plans. However, with improving economic environment and rebound in risk-appetite, given the huge power financing opportunity, we expect large amount of these sanctions to materialize in coming period. Minimal risk of defaults, better project feasibility and efficient disclosure norms has made the private sector attractive. REC has thereby increased its exposure towards the sector to ~7% of total loan book (H1 FY10). The management expects to increase its exposure to ~15% of total loan book in next 2-3years.

Significant improvement in asset quality

Over 57% of RECs' loan book is secured by charge on assets with another 38% guaranteed by state government, albeit unsecured. While exposure to government entities (state and central sector) combined have remained high at 94% of total loan portfolio, effective recovery mechanism and introduction of escrow mechanism has enabled REC to report significant improvement in its asset quality.

Changing business mix warrant significant re-rating

The stock has underperformed peers in the past one month. Given strong growth visibility, limited competition, steady performance and healthy returns ratio, we expect REC's valuations to re-rate significantly from current levels of 1.4x FY12E P/BV to 2.0x over the next 12 months. Our 1-year price target is 303.

Valuation summary

Y/e 31 Mar (Rs m)	FY09	FY10E	FY11E	FY12E
Total operating income	20,303	25,268	31,317	39,605
yoy growth (%)	36.7	24.5	23.9	26.5
Operating profit (pre-provisions)	19,089	23,952	29,840	37,928
Net profit	13,760	17,611	21,235	27,041
yoy growth (%)	44.5	27.2	20.6	27.3
EPS (Rs)	16.0	17.8	21.5	27.4
BVPS (Rs)	83.8	114.4	130.0	151.7
P/E (x)	13.4	12.1	10.0	7.9
P/BV (x)	2.6	1.9	1.7	1.4
ROE (%)	20.6	19.1	17.6	19.4
ROA (%)	2.8	2.8	2.7	2.8

Source: Company, India Infoline Research

Core focus at financing power and power related projects

Financing across the entire power sector gamut

... including financing towards power linked projects

Rural Electrification Corporation (REC) was established in 1969 for the purpose of developing the power infrastructure in rural areas. Over the years, the company has increased its financing gamut to include all power segments viz generation, transmission and distribution business. Further, since September 2009, the company has extended its financing activities to include power linked projects such as coal and other mining activities, fuel supply arrangement for power sector and other power-related infrastructure.

... to translate into huge financing opportunity

Huge demand-supply mismatch has warranted for higher energy addition

Total capital outlay of ~Rs21tn over 10-years

Over 16+% market share in power financing business

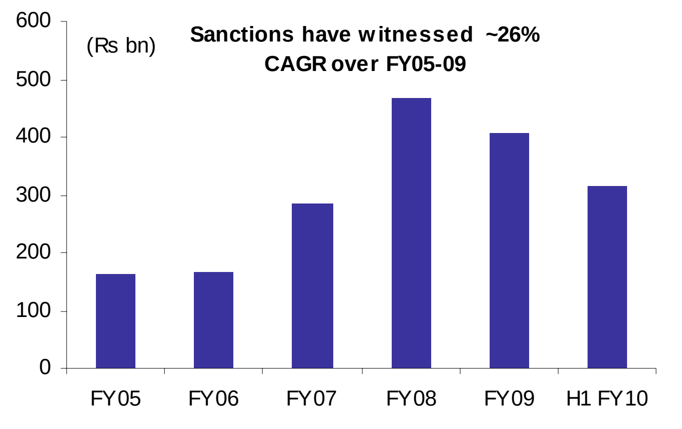
With huge demand-supply mismatch, the National Electricity Policy has been articulating for higher energy capacity addition during the Five-Year plans. The policy has targeted for energy capacity addition of 78,700MW in XIth Five Year Plan and a higher 100GW in XIIth Five Year Plan. Government has thereby embarked a total investment of ~Rs21tn (Rs10.3tn in XIth and Rs11tn in XIIth plans) in coming years. With ~16%+ market share in the power financing business, we expect REC to be one of the key beneficiaries of this hefty capex programme.

Huge sanctions in place

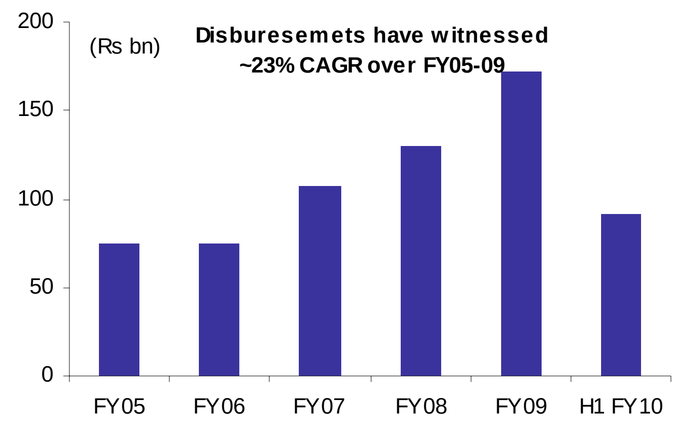
Huge sanctions in pipeline, disbursement however remain tepid

REC has witnessed huge sanctions over the past few years. As against the cumulative sanctions of ~Rs1.5tn (between FY07 – H1 FY10), the company has witnessed tepid disbursements of mere Rs500bn. While this was largely on account of economic slowdown, with improving economic environment and huge power financing opportunity, we expect large amount of these sanctions to materialize in coming years.

Trend in loans sanctions



... and in loans disbursed



Source: Company, India Infoline Research

Gradual shift in loan portfolio towards generation segment

T&D segment has long gestation period of 4-5years

Gradual shift in loan portfolio towards generation segment

Generation constitutes 38% of total loans

Traditionally, REC had a large amount of its loan portfolio towards the T&D segment. Despite low gestation period of 1.5-2-years, this segment had been witnessing huge losses, thereby resulting in higher NPL. In 2001, the company thereby revised its mandate to include financing towards generation segment (which until then was catered by PFC). While the gestation period for a generation segment is relatively higher at 4-5-years, the flexibility in financing and measures undertaken to avoid slippages have made the segment attractive. As a result, share of loans towards generation segment increased to ~38% by the end of H1 FY10.

... and towards private sector

Private sector investment has gradually started gaining momentum

.. and characterized by minimum risk of default, better project feasibility and efficient disclosure norms

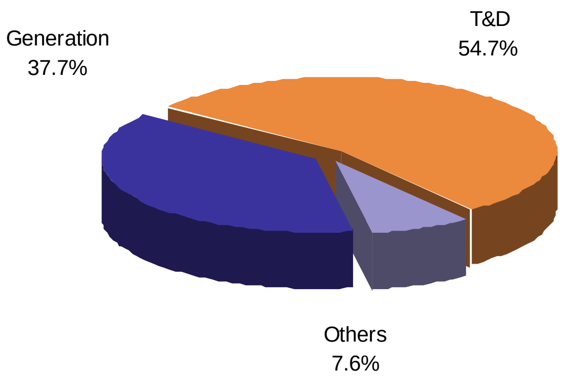
7% of loan book towards the private sector

The Electricity Act has opened the gates for private investment in the power sector. Over the years, this segment has emerged strongly across the value chain especially the generation segment. With minimal risk of defaults, better project feasibility and efficient disclosure norms REC has started increasing its exposure towards the private sector. As against ~4% of loan portfolio at end-FY09, the exposure currently stands at ~7% (end-H1 FY10). Further, the management expects to increase its exposure towards private sector to around 15% of total loan portfolio in next 2-3 years.

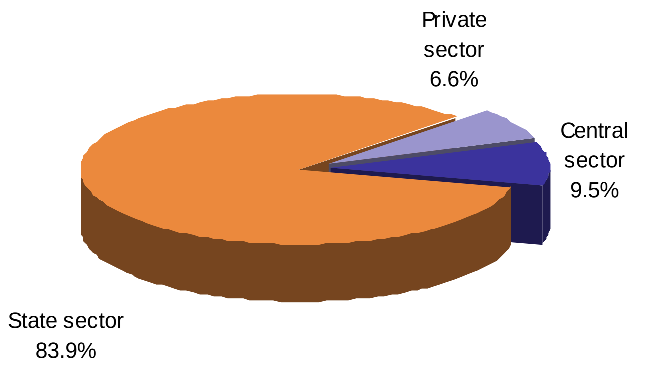
Lending to state sector has declined to 84% of total loan assets

Lending towards State sector has declined from 89% of total loan portfolio to current 84% (H1 FY10). We expect further contraction as the company rapidly increases its exposure towards Central and private sector.

Loan book exposure (H1-FY10)



... largely skewed towards government sector



Source: Company, India Infoline Research

57% of total loan portfolio is secured by charge on asset

Escrow mechanism has proved beneficial

~73% of the state sector borrowers had an escrow mechanism

While ~57% of the loan portfolio is secured by a charge on asset, another 38% of the loan portfolio is guaranteed by state government, albeit unsecured. With improving health of SEBs/SPUs, we expect minimal slippages in coming period. Further, the escrow mechanism introduced in October 2005 has started to prove beneficial to the company. This mechanism provides that certain predetermined amounts from the payments received by SEB/SPU from their respective customers are deposited in an escrow account. This deposited amount is then made available to REC in case of non-payment by the SEB/SPU. As at H1 FY10, ~73% the state sector borrowers had an escrow mechanism in place. Further, ~65% of the loan portfolio is towards escrow mechanism, while the balance 35% is guaranteed by the Government.

Maximum exposure of 7.6% of total loans to individual borrower

REC has a well-balanced loan portfolio with lending to highest individual borrower remaining at 7.6% of total portfolio. Borrower Group-wise lending remains high at 12.7% of total loan portfolio.

Individual-wise borrowing restricted at 7.6% … borrower-wise remains at 12.7% of total loans

Borrower	(%)
Punjab State Electricity Board	7.6
Tamil Nadu State Electricity Board	7.5
Andhra Pradesh Power Gen. Corp Ltd.	5.4
Maharashtra State Electricity Dist. Co. Ltd.	4.6
Ajmer Vidyut Vitran Nigam Ltd.	4.1
Maharashtra State Power Gen. Corp. Ltd.	3.9
Maharashtra State Electricity Trans. Corp. Ltd.	3.3
Jaipur Vidyut Vitran Nigam Ltd.	3.1
Andhra Pradesh Transmission Company	2.9
Jodhpur Vidyut Vitran Nigam Ltd.	2.6
Total	**45.0**

Borrower Group-wise	(%)
Andhra Pradesh	12.7
Rajasthan	12.5
Maharashtra	11.9
Tamil Nadu	9.7
Punjab	7.6
Uttar Pradesh	6.5
West Bengal	6.0
Haryana	5.4
Chhattisgarh	4.4
Uttaranchal	3.3
Total	**79.9**

Source: Company, India Infoline Research

Generation segment has been witnessing sharp surge

Increasing proportion of sanctions towards generation segment

61% of loans sanctioned during H1 FY10 towards generation segment

Being primarily engaged in providing financing towards T&D segment, REC has gradually shifted its focus towards a steadier generation segment. As against the cumulative sanction of ~Rs1.5tn during FY07–H1 FY10, over 53% (Rs785bn) of sanction has been towards generation segment. Further, ~61% of the loans sanctioned during H1 FY10 were towards the generation segment.

Generation segment witnessed 44% CAGR in sanctions over FT07-09.

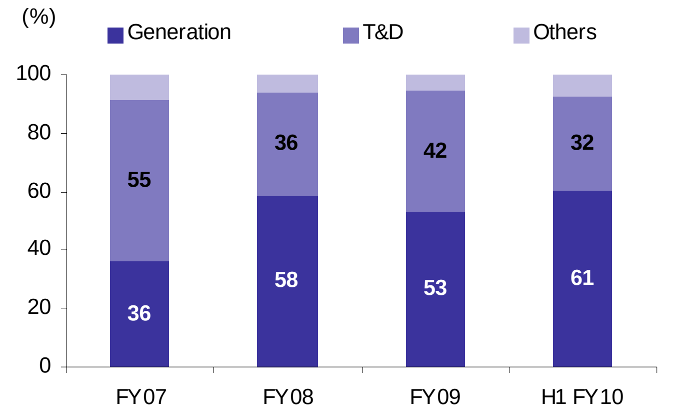
The huge surge in sanctions towards generation segment is evident from the fact that the company witnessed 44.7% CAGR in sanctions towards generation segment over FY07-09 as against mere 3.5% CAGR in T&D segment and 19.3% CAGR in total sanctions book.

… private capex too has gathered momentum

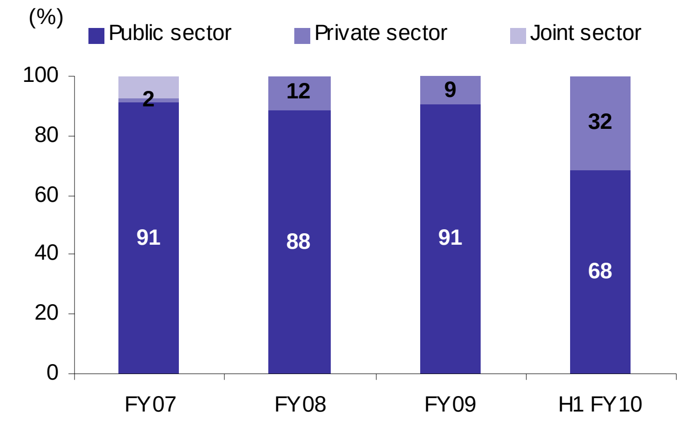
Sanctions towards private sector constituted over 32% of total sanctions

With increasing interest towards the power segment, private capex too has started gaining momentum. This is clearly evident from the fact that sanctions towards private sector constituted ~32% of total sanctions as at H1 FY10. This is relatively higher as compared with mere ~2% as at end FY07.

Gradual shift in sanctions towards generation segment



… private sector sanctions too have gathered momentum



Source: Company, India Infoline Research

Disbursements towards generation segment and private sector have remained low

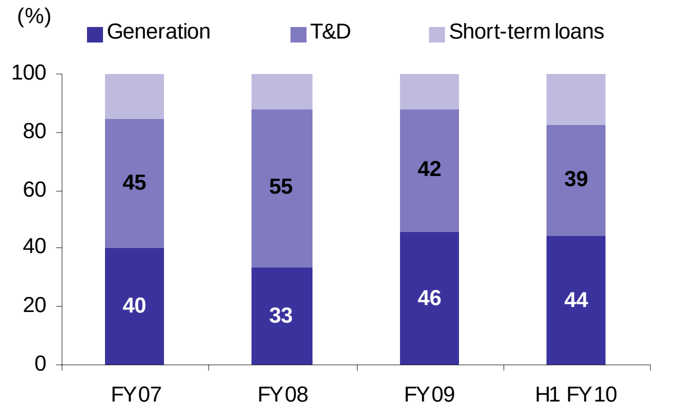
… expected to pick-up in coming period

Disbursements, however remain discouraging

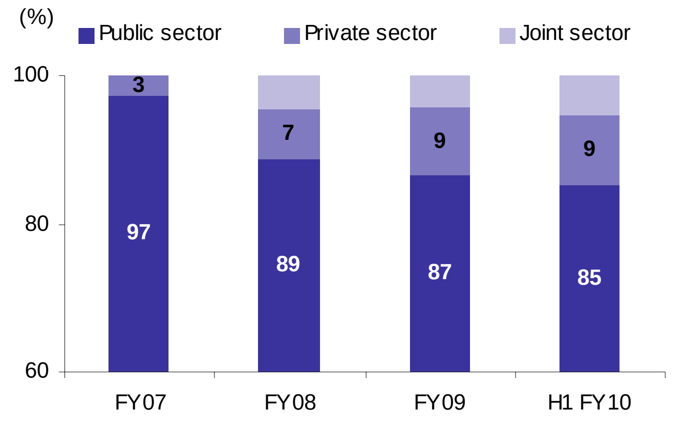
Despite huge sanctions in place, disbursements have remained tepid. The company has disbursed Rs500bn of loans (1/3rd of total loans sanctions) during FY07–H1 FY10. Further, unlike huge sanctions towards generation segment and private sector, disbursements towards the generation segment (~41% of cumulative disbursement) and private sector (9% of total disbursements) have remained low. With huge financing opportunity as envisaged in the Five Year plans, we expect a gradual pick-up in disbursements.

However, generation segment constituted ~44% of total disbursements as at H1 FY10. Private sector share in total loans disbursed too increased to ~9%.

Disbursements have remained low



…. Albeit increasing towards private sector



Source: Company, India Infoline Research

Borrowings through 54EC bonds constituted major source of funding

…. Enabled the company to borrow at relatively lower interest cost

… gradually declined to mere 22% of total borrowings

Borrowing profile has now skewed towards taxable bonds

Beginning 2001, REC was entitled to issue tax free bonds qualifying under sec 54EC of the Income Tax Act, 1961. According to the act, an individual investor was permitted to offset the capital gains arising during the year through investment in these bonds. Being tax free in nature, REC issued these bonds at relatively lower cost, thereby reducing its cost of funds. Borrowings through 54EC window accounted for ~46% of total borrowings as at end FY07. However, in January 2007, GoI reduced the limit that the individual investor can utilize to offset capital gains to Rs5mn, which gradually reduced down the demand for these bonds. Currently, 54EC bonds constitute mere 22% of the total borrowing portfolio as at end H1 FY10. The management has guided for further reduction in this source of funding in coming periods.

Various incentives

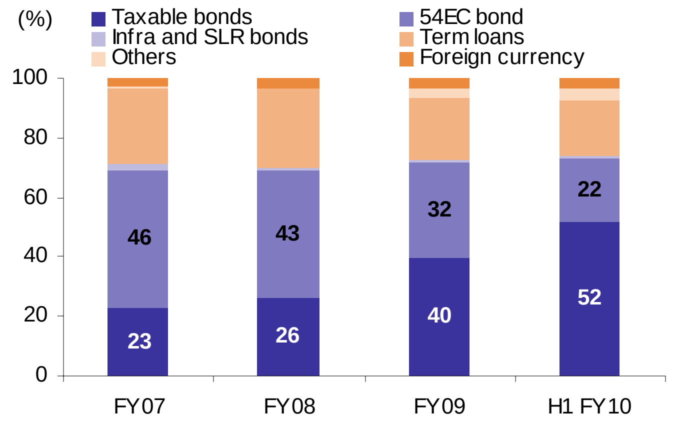
REC has historically been able to maintain its interest cost at relatively lower levels as compared to other financing companies. This is largely on account of various incentives (viz equity financing, Loans from GoI and tax concession) received from the Government of India.

Strong GoI holding provide high sovereign rating

Foreign currency borrowings constitute mere 3% of total borrowings

Further, the strong GoI holding entitles REC with highest possible credit rating. These high ratings by various domestic and international credit rating agencies have enabled the company to borrow at a relatively lower cost in spite of volatility in interest rates. Foreign currency borrowing constituted mere 3% of total borrowings as at H1 FY10, which are properly hedged.

Declining share of 54EC bonds



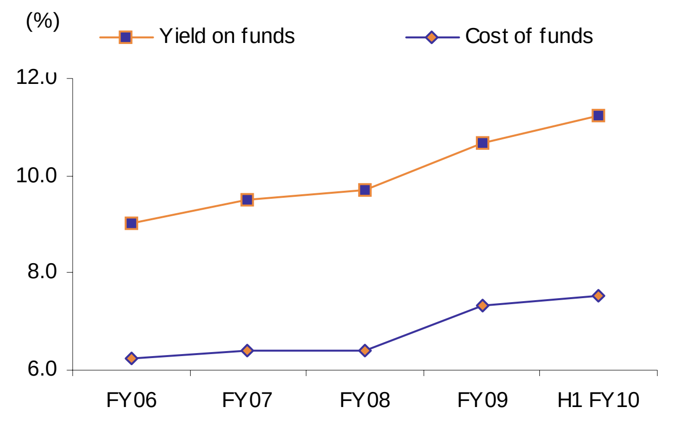
Source: Company, India Infoline Research

… Interest spread however have remained healthy

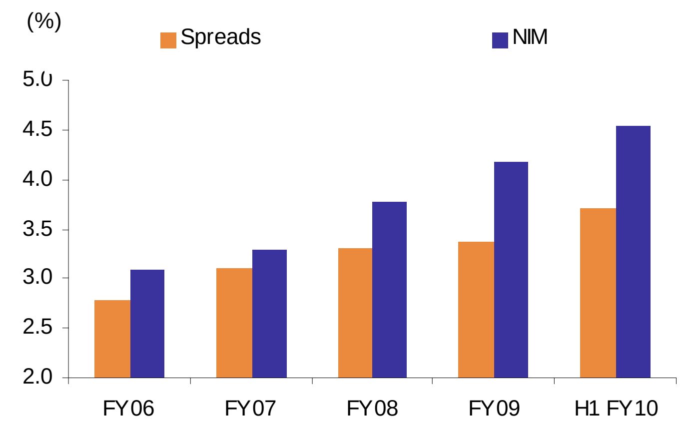
Shift in loan portfolio towards generation segment and private sector to enable maintain interest spread

Despite shift in borrowing mix towards taxable bonds, REC has been able to maintain healthy spreads. Spreads for the company have been improving in past few quarters due to gradual shift in loan portfolio towards generation segment. Also, increasing proportion of lending towards private sector has enabled the company to increase its yield on funds. REC reported 35bps improvement in its interest spreads to 3.7% during H1 FY10. This was on the back of over 50bps increase in yields on funds. The management has guided for a steady interest spread at 3.0% levels in coming few years. NIM to have remained at elevated levels and we expect it to remain at 4-4.5% in next 2-years.

Trend in yield on funds and cost of funds



… trend in spreads and NIM



Source: Company, India Infoline Research

Minimal impact of interest rates hardening in coming period

Favorable ALM mismatch

While the current soft interest rate regime has enabled REC to borrow at relatively lower cost, with hardening interest rates in coming period we see minimal impact on the profitability. The company has been able to maintain a favorable ALM mismatch.

94% of assets are long term loans with reset clause of 3-10years.

Average asset tenure is 7-years with liabilities tenure at 5-years.

Over 94% of its assets are towards long term loans with reset clause of 3-10 years. Liabilities on other hand have a shorter duration. The average asset tenure is at 7-years as against average liabilities tenure of 5-5.5years. Over Rs100bn of assets are due for re-pricing in next year. This, however, is relatively higher as compared to ~Rs50bn of liabilities due for re-pricing in next year.

Significant improvement in asset quality

NPA levels have been bought down to 0.04% from a peak of 11% as at FY04

... on back of restructuring, wavier of interest, bilateral settlement through issue of bonds and Escrow mechanism.

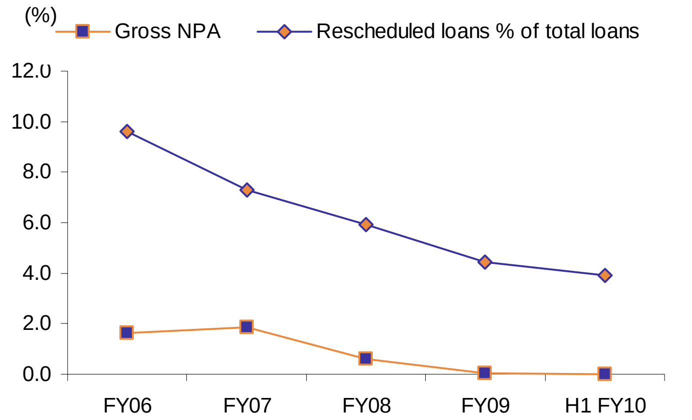
99% of loan portfolio is towards standard asset

No fresh restructuring in last 4-5years

The poor financial health of SEBs/SPUs had resulted in huge slippages during FY04-05. However, REC has been able to bring down NPA levels from a peak of 11% as at FY04 to current 0.04%. A host of measures including restructuring of loans, waiver of interest, bilateral settlement through issue of bonds by SEB and introduction of Escrow mechanism has enabled REC to report significant improvement in its asset quality. Over 99% of its loan portfolio is towards standard assets. Further, the stringent provisioning norms have resulted in minimal accretion in NPL over the last few quarters.

Rescheduled loans constituted mere 4% of total loan assets, with no fresh restructuring in last 4-5years.

Problem loans (GNPA + Rescheduled loans) constitute mere 4% of total loan assets



Source: Company, India Infoline Research

Stringent exposure norms

Internal exposure limit provides for exposure upto 25% of net worth

With a view to mitigate the concentration risk, REC has developed an internal exposure limit. The internal norms provide for exposure of 25% of REC networth towards single project and 50% for group. Lending towards generation segment is extended upto 100% REC networth and higher 250% for integrated projects.

Nodal agency for government schemes

Nodal agency for implementation of RGGVY scheme

REC has been appointed as a nodal agency for the implementation of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY). This scheme aims at electrifying all villages and rural households in India and has envisaged a total spending of ~Rs160bn during XIth Plan. Until H1 FY10, REC had achieved over 70% of the total planned target and disbursed ~Rs14bn of loans. In addition, the Accelerated Power Development Reform Programme (APDRP) and revised R-APDRP programme jointly mandated by REC (with PFC) aims at reducing AT&C losses.

REC earns 1% as fee income towards amounts disbursed

... acting as source of fee income

REC is entitled to 1% of amounts disbursed under the government schemes (RGGVY and APDRP) as fee income. We expect fee income shore to remain healthy and witness 18% CAGR over FY09-11E.

Sanctions and disbursed under RGGVY and APDRP scheme

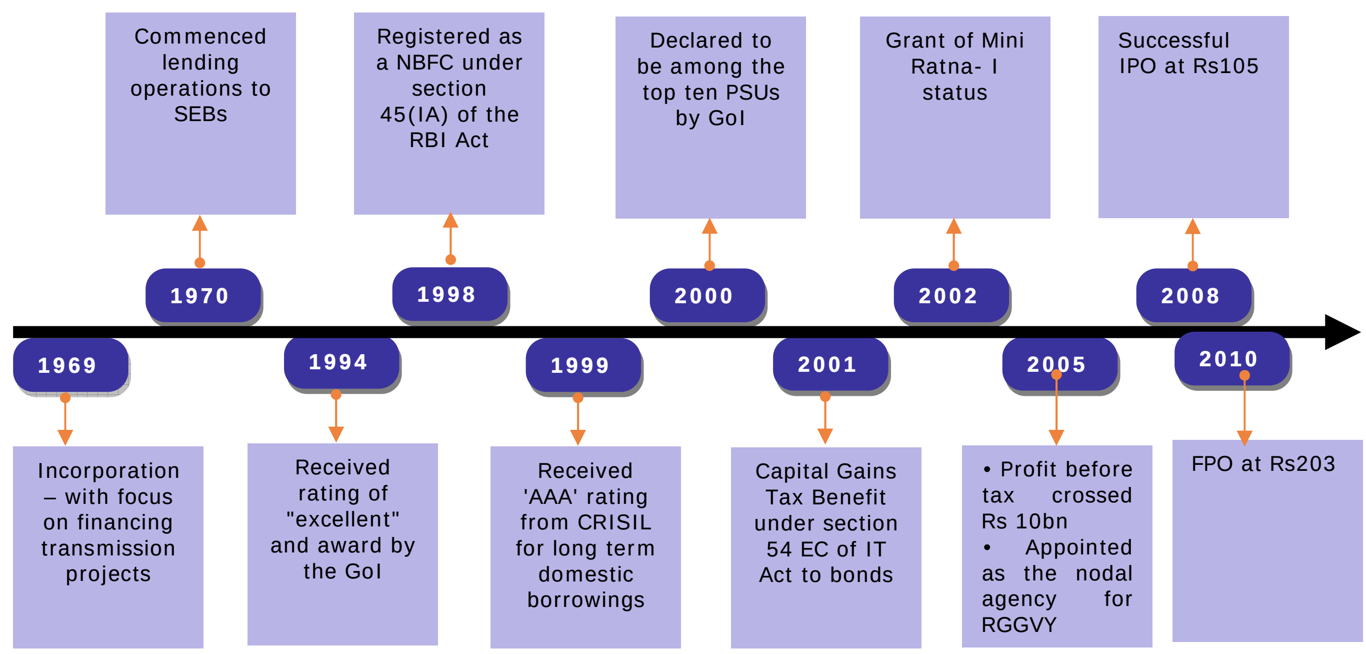
(Rs bn)	FY07	FY08	FY09	H1 FY10
RGGVY				
Sanctions	4.8	15.6	0.9	0.2
Disbursements	3.6	4.0	5.8	1.1
APDRP				
Sanctions	1.6	1.8	1.6	0.0
Disbursements	5.3	2.1	0.7	0.3

Source: Company, India Infoline Research

... reversal of DTL during the current year

Considering the opinions given by the various authorities and also the practice followed by the other similarly placed institutions (like PFC) REC, has refrained from creating a deferred tax liability as per AS 22 of ICAI. Further, the company has also reversed Rs9.6bn of reserves created in earlier years by transfer to Reserve and Surplus.

Key achievements



Source: Company

FPO details

Issue details

Issue Details	
Issue opens	19-Feb-10
Issue closes	23-Feb-10
Floor Price (Rs)	203
Face value (Rs)	10
Issue size (‘000 nos)	171,732
Offer for sale	42,933
Employee reservation	350
Fresh Issue	128,449
Issue size (Rs m)*	26,146
Issue Type	Alternate book building
Minimum bid	30
Industry	NBFC

*Source: Company, India Infoline Research. *amount received by REC*

Share reservation

Categories	(%)
QIB	50
Non institutional	15
Retail	35

Source: Company, India Infoline Research

Shareholding pattern

Shareholding pattern (%)	Pre-issue	Post-issue
Government of India	81.8	66.8
Institutions	12.6	
Non-institutions	2.2	33.2
Others	3.4	
Total	**100.0**	**100.0**

Source: Company, India Infoline Research

Capital raising would augment strong balance sheet growth

Balance sheet to witness 23% CAGR over FY09-11E

REC has witnessed strong surge in sanctions for the past few years. We expect that the current capital infusion would enable the company to convert the sanctions into disbursements. While the current capital raising would result in equity dilution to the extent of 17.6% in FY11E, the balance sheet is expected to witness 23% CAGR over FY09-11E and a stronger 27% CAGR in loans over FY09-11E. Further, REC has also received line-of-credit from Asian Development Bank to the extent of US$225m.

Returns ratio still remain attractive

24% CAGR in net profit

Despite the capital dilution, returns ratio for the company is expected to remain attractive. We expect REC to report 24% CAGR in net profit over FY09-11E, translating into average RoE of 19% and RoA at ~2.9% levels.

Changing business mix signals significant re-rating

Shift in loan portfolio towards generation segment

Rural Electrification Corporation has diversified its product portfolio to include financing towards power and power linked projects of coal and other mining activities, fuel supply arrangement for power sector and other power-related infrastructure. Predominately being largely exposed to T&D segment, the corporation has gradually started increasing its exposure towards generation segment which now constitutes over 38% of total loan portfolio.

With over 57% of loan portfolio secured by charge on asset and another 38% guaranteed by state government, albeit not secured, we expect minimal slippages in coming period. Further, the escrow mechanism has ensured regular re-payments irrespective of the health of SEBs. Over ~94% of the loan book is towards government sector (including state and central).

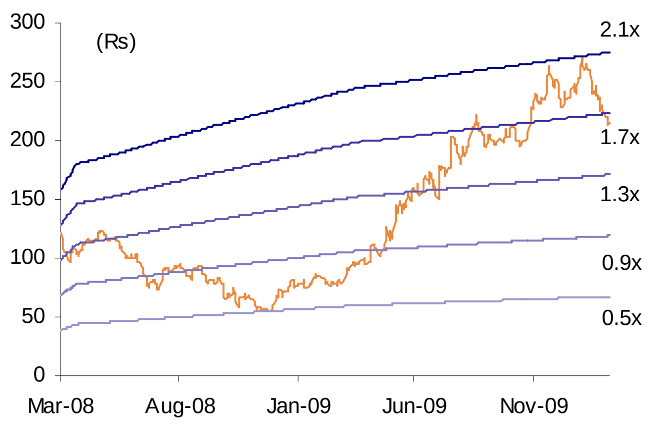
Expect 27% CAGR in loans and 24% CAGR in net profit over FY09-11E

With huge power capex plan as articulated in the current Five Year plan, we expect REC to witness 27% loan CAGR and 24% net profit CAGR over FY09-11E. While the recent equity infusion (~Rs26bn) is likely to dilute RoE in FY11, we expect it to improve thereafter.

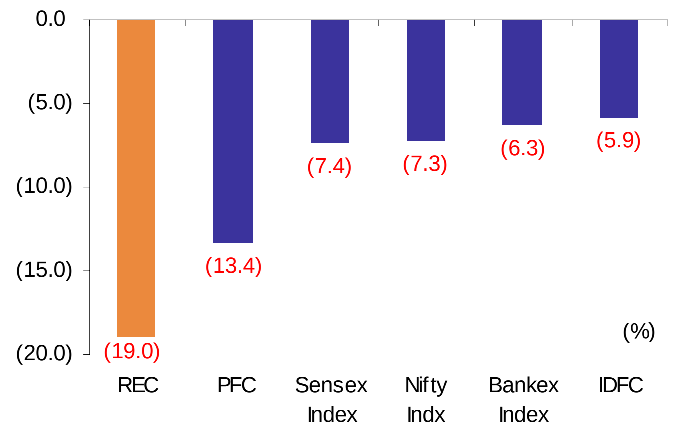
Strong visibility, limited competition, steady performance and healthy return ratio

The stock has under-performed its peers and Bankex in the past one month. Given strong growth visibility, limited competition, steady performance and healthy returns ratio, we expect REC's valuations to re-rate significantly from current levels of 1.4x FY12E P/BV to 2.0x over the next 12 months. Our 1-year price target is 303. We recommend subscribing in the company's ongoing FPO.

1-year forward P/BV



1month performance – REC vis-à-vis peers



Source: Bloomberg, Company, India Infoline Research

Financials

Income statement

Y/e 31 Mar (Rs m)	FY09	FY10E	FY11E	FY12E
Interest inc	47,549	60,964	78,624	101,719
Interest exp	(28,874)	(37,566)	(49,739)	(65,276)
Net int inc	**18,676**	**23,398**	**28,885**	**36,443**
Non-int inc	1,627	1,871	2,432	3,162
Total op inc	**20,303**	**25,268**	**31,317**	**39,605**
Total op exp.	(1,214)	(1,316)	(1,477)	(1,677)
Op profit (pre-prov)	**19,089**	**23,952**	**29,840**	**37,928**
Total provisions	(34)	(118)	(149)	(189)
Profit before tax	**19,055**	**23,834**	**29,691**	**37,739**
Taxes	(5,295)	(6,223)	(8,456)	(10,698)
Net profit	**13,760**	**17,611**	**21,235**	**27,041**

Balance sheet

Y/e 31 Mar (Rs m)	FY09	FY10E	FY11E	FY12E
Total cash & equ.	18,860	21,085	12,808	9,406
Investments	10,049	12,360	14,832	17,798
Loan assets	513,814	647,406	822,206	1,044,201
Int-earn assets	**542,724**	**680,851**	**849,846**	**1,071,406**
Fixed assets	809	892	1,057	1,285
Other assets	16,491	14,275	16,732	20,079
Total assets	**560,024**	**696,017**	**867,635**	**1,092,770**
Net worth	**71,927**	**112,957**	**128,333**	**149,785**
Secured borrow	376,137	451,364	577,746	739,514
Unsecured borrow	73,223	87,868	111,153	144,498
Int-bearing liabs	**449,360**	**539,231**	**688,898**	**884,013**
Non-int-bear liabs	38,737	43,829	50,403	58,972
Total liabilities	**488,097**	**583,061**	**739,302**	**942,985**
Equity + Total liabil.	**560,024**	**696,017**	**867,635**	**1,092,770**

Key ratios

Y/e 31 Mar	FY09	FY10E	FY11E	FY12E
Growth matrix (%)				
Net interest income	31.0	24.3	24.2	16.1
Total op income	32.2	15.1	22.5	16.5
Op profit (pre-provision)	42.1	15.5	25.1	14.2
Net profit	55.1	23.7	13.0	14.8
Loan assets	22.5	30.7	26.0	27.0
Borrowings	31.1	20.0	27.8	28.3
Total assets	30.3	24.3	24.7	25.9
Profitability Ratios (%)				
NIM	4.1	4.0	3.9	3.9
Non-int inc/Total inc	8.0	7.4	7.8	8.0
Return on Avg Equity	20.6	19.1	17.6	19.4
Return on Avg Assets	2.8	2.8	2.7	2.8
Per share ratios (Rs)				
EPS	16.0	17.8	21.5	27.4
BVPS	84	114	130	152
DPS	4.5	5.0	6.0	6.0
Other key ratios (%)				
Credit/Borrowings	114.3	120.1	119.4	118.1
Cost/Income	6.0	5.2	4.7	4.2
CAR	13.3	16.8	15.0	13.8
Gross NPLs/Loans	0.1	0.2	0.2	0.2
Net NPLs/Net loans	0.1	0.1	0.1	0.1

Recommendation parameters for fundamental reports:

Buy – Absolute return of over +10%

Market Performer – Absolute return between -10% to +10%

Sell – Absolute return below -10%

The information provided in the document is from publicly available data and other sources, which we believe, are reliable. Efforts are made to try and ensure accuracy of data however, India Infoline and/or any of its affiliates and/or employees shall not be liable for loss or damage that may arise from use of this document. India Infoline and/or any of its affiliates and/or employees may or may not hold positions in any of the securities mentioned in the document.

The report also includes analysis and views expressed by our research team. The report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time without notice.

Investors should not solely rely on the information contained in this document and must make investment decisions based on their own investment objectives, risk profile and financial position. The recipients of this material should take their own professional advice before acting on this information.

India Infoline and/or its affiliate companies may deal in the securities mentioned herein as a broker or for any other transaction as a Market Maker, Investment Advisor, etc. to the issuer company or its connected persons.

India Infoline Ltd. One India Bull Center, Jupiter Mill Compound, 841, Senapati Bapat Marg, Nr, Elphinstone Road, Lower Parel (W), Mumbai 400 013.

For Research related queries, write to: Amar Ambani at amar@indiainfoline.com or research@indiainfoline.com
For Sales and Account related information, write to customer care: info@5pmail.com or call on 91-22 4007 1000