Packaging

Initiating Coverage

Radha Madhav Corporation

BUY

Man Financial

Private Client Group

CMP : Rs.57

Target: Rs.130

We are initiating coverage on Radha Madhav Corporation (RMCL) with a buy recommendation and a price target of Rs.130 for the next one year and Rs.200 for the next two years. We expect RMCL to deliver consistently over the next two-year years, as earnings from its new pharma packaging plant in Uttaranchal will start contributing in full from the start of FY09.

Key highlights -

- RMCL is in the business of manufacturing barrier and functional films for various packing applications. To increase its presence in the packaging sector and meet the growing demand the company is undertaking a major capacity expansion program.
- In the first round of expansion the company has set up a hi-tech film manufacturing facility in Daman at a cost of Rs.500 mn. It is also setting up two dedicated pharma packaging units at Daman and Uttaranchal at a cost of Rs1.75 bn. These additions will increase the gross block of the company from Rs.97 mn in FY06 to Rs.2.45 bn in FY09.
- The existing and proposed expansion is being funded by way of equity and debt. The company has placed convertible preference shares with Citigroup and Deutsche Bank. The conversion as and when happens will expand the existing equity of Rs.189 mn to Rs.340.9 mn in FY09. All convertible instruments have been issued at Rs.65 per share. The promoters have also issued warrants, which would be converted into equity shares during the course of 18 months. Post conversion of preference shares and warrants the shareholding of promoters and close relatives would increase from 30% to 35%.
- The Net Sales of the company is expected to rise from Rs.400 mn in FY06 to Rs.3.15 bn in FY08 and Rs.5.20 bn in FY09. Higher sales are attributed to the substantial increase in the gross block. The rise in net sales will be accompanied with higher operating and net profit margins. We expect the company's net profit to rise from Rs.30 mn in FY06 to Rs.351 mn in FY08 and Rs.722 mn in FY09. EPS growth is expected to be 173% in FY07, 166% in FY08 and 65% in FY09.

Valuations

The stock is currently trading at a P/E of 11.9x its FY07E earnings of Rs.4.8 and 4.5x its FY08E earnings of Rs.12.8. The company should be having RoCE and RoNW of more than 25% in FY08 and more than 30% in FY09. Operating margins which were 7% in FY06 are expected to move up to 17% in FY07 and 19% in FY08. Historically, the stock has been trading in the 5x-to-10x PE band. The all round improvement in the operational efficiencies should help the company in fetching higher valuations in future. We expect the stock to trade at 9-10x in future. Our one-year target price is based on 10x FY08E and two-year price target is based on 9x FY09E.

Valuation summary

Y/E, 31st March	FY05	FY06	FY07E	FY08E	FY09E
Revenues (Rs.mn)	**22.8**	**400.5**	**837.6**	**3,150.8**	**5,200.8**
Adj PAT (Rs. mn)	0.8	30.2	95.9	351.6	722.2
Adj EPS (Rs.)	**0.1**	**1.8**	**4.8**	**12.8**	**21.2**
EPS growth (%)	0.0	1,154.7	172.8	165.9	65.3
P/E (x)	**0.0**	**20.4**	**11.9**	**4 .5**	**2.7**
Dividend yield (%)	0.0	0.0	0.0	2.7	8.0
RoCE (%)	**1.1**	**7.1**	**12.8**	**26.2**	**33.7**
RoNW (%)	1.9	13.9	13.0	25.1	37.2
P/BV (x)	**0.0**	**1.8**	**1.0**	**1.2**	**0.9**
EV/EBITDA (x)	0.0	32.1	8.9	5.3	2.9
EV/sales (x)	**0.0**	**2.2**	**1.5**	**1.0**	**0.6**

Source: RMCL, Man Financial PCG Research

Risk Return Matrix

Indices

Sensex	12,885
Nifty	3,718

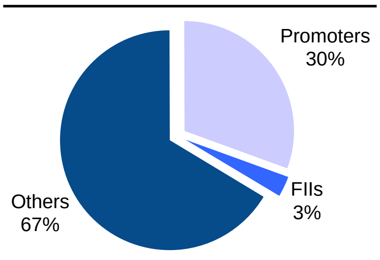
Stock Data

BSE Code	532692
Bloomberg	RMCL@IN
Reuters	RMCP.BO
Shares Issued (mn)	18.9
Market Cap (Rs mn)	1,082
52 Wk H/L (Rs)	80/23
Face Value (Rs)	10
Avg. daily vol. (12-mths)	216,001

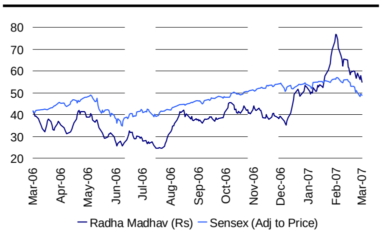
Absolute Returns (%)

	1 m	3 m	12 m
Absolute	(14.7)	54.1	45.7
Rel. to Sensex	(5.5)	57.9	26.0

Shareholding Pattern



Radha Madhav Vs Sensex (Adj)



Analyst : Nikhil Gala
nikhil.gala@manfinancial.in
+91 22 6655 1279

March 09, 2007

Company overview

Radha Madhav Corporation (RMCL) was incorporated on January 5, 2005 by virtue of amalgamation of three existing partnership firms viz. Metro Poly Prints, Radha Madhav Industries and Mayura Industries which became Unit I, Unit II and Unit III respectively of the Company. Mr. Anil Agarwal and Mr. Mitesh Agarwal have promoted RMCL. RMCL is in the business of manufacturing barrier and functional films which find application in various industries. RMCL is a medium sized manufacturing company with ISO 9001:2000 certification from TUV Rheinland.

RMCL is in the business of manufacturing barrier and functional films which find application in various industries

RMCL is engaged in diversified packaging & printing activities and catering to varied clientele including Public Sector units, government organizations, institutions, large-scale industries, Co-operative unions, and various small-scale industries. The user industries include infrastructure, metal, cement, publication, inks, FMCG, merchant export, textile and garments, pharmaceuticals, Food and Spices, hygiene, Soaps and detergents, Cosmetics and personal care, coatings, edible oil, confectionary, milk and milk products and various others.

RMCL's manufacturing activities include Primary Packaging and Secondary Packaging. Primary packaging material is in direct contact of the product and sold as integral part of single saleable unit like soap wrapper, confectionary packet, tea and shampoo sachet. Secondary packaging is used to pack such single units in large number like cartons, stretch wraps, straps, tapes etc.

Product portfolio

The company has a huge product portfolio to be offered in the primary and secondary packaging. Apart from the existing products the company plans to add a couple of new products to fulfil all client requirement. For this the necessary expansion is being done and the products would be out in the markets soon.

Product portfolio

Existing products	Proposed new products
3-layer cast/blown laminates	Poly olefin shrink films
Shrink films	Flexo printed 3/5-layered films
3-layer cast stretch films	Self adhesive tapes
Multi-coloured laminates	Soap wrappers liners
Extrusion coated paper	Solvent less/base lamination
3 Ply laminates	Printed pouches
Paper tubes and cores	PVC Film shrink sleeves
Computer stationery paper	PVdC coated PVC
TQPP liners	PVdC coated OPP
Folded printed cartons	
Mono Cortons and Liner Cortons	

Source: RMCL, Man Financial PCG Research

In the secondary packaging business, RMCL is planning to manufacture polyolefin (POF) shrink films. This is a specialised film that gives more yield per kilo of material, thus proving economical. POF film is a complimentary product to stretch film, which RMCL currently offers. With good market penetration and an established distribution network, the company hopes to command a leading position in the industry.

The company mainly supplies to the FMCG sector, which does not have a cyclical business. So it is more or less protected from the vagaries of business cycles. This assures us that the demand for the products (packaging material) would be buoyant thus helping the company achieve its target in terms of top line and bottom line.

Most of the company's clients are from non-cyclical businesses

Product	End User Industry
Multilayered Blown Films	Milk & Diary Products, Spices, edible oil, cereals
Active packaging Films	Spices, ready to eat food, tea, Pharmaceuticals
Five Layered Barrier Films	Edible Oil, Lube Oil, vacuum packaging, Thermoformable films for syringes
Polyolefin shrink films	Pharmaceuticals, pizzas, Meat, cheese, DVDs and CDs, stationary
Cast Barrier Films	Confectionary, stretch films, fragrant foods, whisky
Mono Cartons and Liner Cartons	Spices, Food, Tea, Dairy
Central impression Flexo-graphic printing	For various printed applications.

Source: RMCL, Man Financial PCG Research

Clients

RMCL has a very strong client database with around 2500 relationship across the world. RMCL is not dependent on a single client. The contribution of top 10 clients to total turnover is only 10%.

The contribution of top 10 clients to total turnover is only 10%

Aristo Pharma	**Choice Laboratories**	Hindustan Lever	Pepsico
Aarti Industries	Cosmo	Hitachi Home	Phillips
Add Gell	Cummins	Haldi ram	Parle
Alembic Ltd	Crompton Greaves	Indian Rayon	Pidilite
Anchor	Dairy Development	Intec Polymer	Rasna
Alkem	Donear Industries	**IPCA Laboratories**	Raymond
Apollo Tyres Ltd	Essel Mining	Jain Irrigation	Reliance Industries
Atul Limited	Fena Limited	**J B chemicals**	Reliance Retails
B.S.N.L	Finolex	Jindal	Rasna Foods
Banco Aluminium	Frooti	Jyothi Laboratory	Repro India
Bell Garnito	**F D C**	**Jubilant Organosys**	**RPG**
Berger Paints	Gini Polyester	Kanchan International	STERLING Biotech
Bhushan Steel & Strips	Glaxo Smith Kline	Kinetic Honda Motors	Sterlite Industries
Blue Star Ltd	Glenmark	**Lupin Pharma**	**Sun Pharma**
BPL Sanyo	Glofame Cotspin	L'Oreal	Supreme Ind
Britannia Industries	**Godrej & Boyce**	Micro Inks	Sutlej Industries
Cadilla Pharma	**Grasim**	**Medley Pharma**	Sintex
Camlin	Haldiram	Moser Baer	**Torrent**
Cello	Hindalco	**Natco Pharma**	The Kerala Min & Met
Wockharth	Coca-cola	Navneet Publication	Today's Writing
Welcome Bourounge	**Wipro**	Nilkamal	**Wockhardt Limited**

Source: RMCL, Man Financial PCG Research

Highlighted Companies are their pharmaceutical customers, who will also be the potential buyers for their new PVdC coated blisters unit coming up at Uttaranchal.

Expansion of existing business at Daman

The company has spent Rs.550 mn in setting up a new manufacturing facility for new products and to further enhance the capacities of existing units. The company had three units till the end of FY06 having a gross block of Rs.97 mn. With proceeds from IPO and fresh issue of shares the company has set up a new unit IV with an outlay of around Rs.500 mn. Unit IV has already commenced production and is working at 60% capacity. It will be fully operational by Q1 of FY08. The details of expansion are given below in the table.

The company has spent Rs.500 mn in setting up a new manufacturing facility for new products

Products	Old Capacity	New Capacity	Total Capacity
Multilayered Blown barrier Films	300 MT	600 MT	900 MT
Coated films	1 Mn. Sq. Mtr	4.6 Mn. Sq. Mtr	5.6 Mn. Sq. Mtr
Five Layered Barrier Films	NIL	250 MT	250 MT
Polyolefin shrink films	NIL	150 MT	150 MT
Cast Barrier Films	150 MT	350 MT	500 MT
Mono Cartons and Liner Cartons	NIL	14 mn. boxes	14 mn. boxes
Central impression Flexo-graphic printing	NIL	600 MT	600 MT
Laminates	NIL	350 MT	350 MT

Source: RMCL, Man Financial PCG Research

Venture into pharma packaging

The company plans to make a foray in pharma packing segment with an investment of Rs.1.75 bn. It is setting up two units, one at Uttaranchal and another at Daman. It plans to set up a Rs.1.05 bn plant with a capacity of 45,000 MT at Uttaranchal making it one of the largest in the country. This facility should commence operations from Q3 FY08. The company targets to sell pharmaceutical packaging material to approximately 800 companies in Himachal Pradesh and Uttaranchal. This plant enjoys 100% excise exemption for 10 years and 100% income tax exemption for 5 years.

RMCL is venturing into the pharma packaging segment by setting-up two dedicated units at Daman and Uttaranchal at a cost of Rs.1.75 bn

The other pharma packaging Unit V is being developed at Daman with a capacity of 22,150 MT and an investment of Rs.0.7bn. This facility should commence operations from Q2 FY08. On completion of all the expansions, the pharma packing business should contribute around 60-65% of the company's overall Net Sales. The full impact of the pharma packaging expansions should reflect from Q3 FY08 onwards.

The market size for pharma packaging in India is Rs.43 bn and Rs.23 bn worth of products are being imported. This market is growing at 5.5% annually. Apart from having a huge market size the margins for the pharma packaging are better than the non-pharma packaging. Pharmaceutical packaging consists of various types of glass, pet bottles, strip and blister packs, injectibles, ampoules, bulk drugs, solid dosages, liquid syrups, ointments and medical apparatus. To boost exports the proposed Pharma unit will be made in compliance with GMP and USFDA standards. Besides upward trends in medication consumption, the adoption of stricter regulations and standards governing the production, storage, distribution and labeling of pharmaceuticals will boost growth opportunities for packaging products and accessories. Historically, pharmaceutical packaging requirements focused exclusively on preserving the quality of enclosed medication. These requirements are now being extended to prevention of product tampering and counterfeiting, assurance of product dispensing etc.

Exports

Exports contribute less than 5% of the company's Net Sales, which is a part of its export obligation. The main intention of the company is to become a dominant player in the domestic market and replace imports with its own products. But this does not rule out the company from not exporting and spreading its wings globally. RMCL recently signed a deal for technological collaboration with Italian company where the major focus will be to concentrate on West European countries. The main reason behind the technological collaboration was to develop premium quality products for the European market. RMCL is also willing to set up an operational and a marketing base in Europe for establishing a strong presence in the West European markets. RMCL currently exports its products to Russia, Bangladesh, Africa and the Middle East.

Peer group comparison

To have a like to like comparison we have looked at peer companies in both normal packaging and specialised pharma packaging segment.

Normal packaging companies

Trailing 9M (Rs. mn)	Sales	Operating profit	OPM (%)	Net profit	NPM (%)	Equity	EPS (Rs)	P/E (x)	Price (Rs)
RMCL	579.5	100.8	17.4	69.2	11.9	170.9	4.05	13.8	57
Cosmo Films	3,976.2	500.0	12.5	152.1	3.8	194.4	7.8	9.5	74
Flex Industries	8,879.4	1225.6	13.8	298.8	3.3	474.6	6.3	34.0	214
Garware Polyester	3,938.4	546.4	13.8	(31.5)	(0.8)	194.4	(1.6)	–	40
Jindal Polyfilms	6,990.1	850.6	12.1	247.1	3.5	194.4	12.7	11.8	150
Polyplex Corpn.	1,392.9	150.4	10.8	15.1	1.1	194.4	0.8	128.7	100

Source: Capitaline

Specialised pharma packaging company

The pharma segment of the company has not started contributing. However, the management is very positive on future prospects of this segment and is confident of achieving around 25-28% OPM and around 17-20% NPM.

Management expects OPM and NPM to be 25-28% and 17-20%, respectively from the new pharma packaging business

FY05-06 (Rs. mn)	Sales	Operating profit	OPM (%)	Net profit	NPM (%)	Equity	EPS (Rs)	P/E (x)	Price (Rs)
Bilcare	2,386	691.5	29.0	397.7	16.7	142.0	28.0	18.2	510

Source: Capitaline

Key concerns

Raw materials

Raw material cost accounts for 70% of net sales, which is derived from crude. However, the management has highlighted that rise in material cost can be passed on to the customer and would not impact its margins.

Steep equity dilution

The company is raising Rs.2.25 bn for entire pharma packaging expansion. This would be done through a mixture of both debt and equity. The equity capital of the company is expected to rise steeply from Rs. 189 mn to Rs.340 mn in the next two years. However, net profit during FY07 to FY09 is expected to grow at a CAGR of more than 200%. Hence equity dilution does not seem to be much of a concern from a long-term prospective. The details of equity dilution are as under:

The equity capital of the company is expected to rise from Rs. 189 mn to Rs.340 mn in the next two years

Date of Allotment	No. Of Shares	Face Value	Issue Price	Type of Allotment	Cumulative Shares
31-Mar-06	17,090,000	10		Existing	17,090,000
26-May-06	1,800,000	10	45	Equity Shares	18,890,000
1-May-07	1,000,000	10	65	Preferential shares	19,890,000
1-May-07	8,153,846	10	65	Preferential shares	28,043,846
3-Jun-06	1,950,000	10	45	Warrants	29,993,846
16-Dec-06	100,000	10	40	Warrants	30,093,846
1-May-07	4,000,000	10	41	Warrants	34,093,846

Source: RMCL, Man financial PCG Research

Execution risk

The Pharma Packaging business should double the size of the company in the next two years. The company has been supplying to the pharma sector, but the new unit at Uttaranchal is a speciality pharma division and would serve the niche segments of the pharma industry. RMCL's performance will depend upon the continued services of their key managerial personnel. RMCL's inability to attract and retain key managerial personnel may affect the operations of the Company. We believe the promoters are taking the right steps in hiring and training the required manpower for all its expansions.

Execution and managing operations of the new pharma packaging units would be a key challenge for the company

Financials

The first 9 months results of FY07 have surpassed the entire FY06 numbers by a huge margin. In Q3 FY07 net sales went up by 106% (Rs.579 mn Vs. Rs.281 mn) and net profit grew by 384% (Rs.69.2 mn Vs Rs.14.3 mn). There has been a sharp improvement in the operating margins in the first nine months of FY07 due to part expansion of Unit IV. OPM in first nine months of FY07 was 17% as compared to 9.8% in the corresponding period of last year. EPS for the first 9 months of FY07 is Rs.3.74 as compared to Rs.1.8 for whole of FY06.

OPM in first nine months of FY07 was 17% as compared to 9.8% in the corresponding period of last year

(Rs in mn)	Q3 FY07	Q2 FY07	Q1 FY07	Cumulative 3 quarters	FY06
Net sales	262.6	206.6	110.3	579.5	400.4
Other income	0.2	1.3	1.7	3.2	11.4
Expenditure	(216.9)	(171.6)	(93.3)	(481.9)	(349.5)
Operating profit	45.8	36.3	18.7	100.8	62.2
Profit before tax	33.6	30.6	14.1	78.3	49.0
Tax	1.8	-7.5	(3.4)	(9.1)	(12.2)
Profit after tax	35.4	23.1	10.8	69.3	36.8
Extra ordinary item	0	0	0	0	(6.6)
Net profit	35.4	23.1	10.8	69.3	30.2
Equity capital	188.9	188.9	188.9	188.9	170.9

Source: Capitaline

Margin improvement

Currently the OPM is at 17% and NPM is at 12%, which are from the non-pharma units. The margins in the pharma packaging units are expected to be high as it serves a niche kind of segment. The management expects to derive OPM of around 25-28% and a NPM of around 17-20% from its new pharma packaging business. Going forward we expect blended OPM to be around 19-20% and NPM to be around 13-14%.

Going forward we expect blended OPM to be around 19-20% and NPM to be around 13-14%

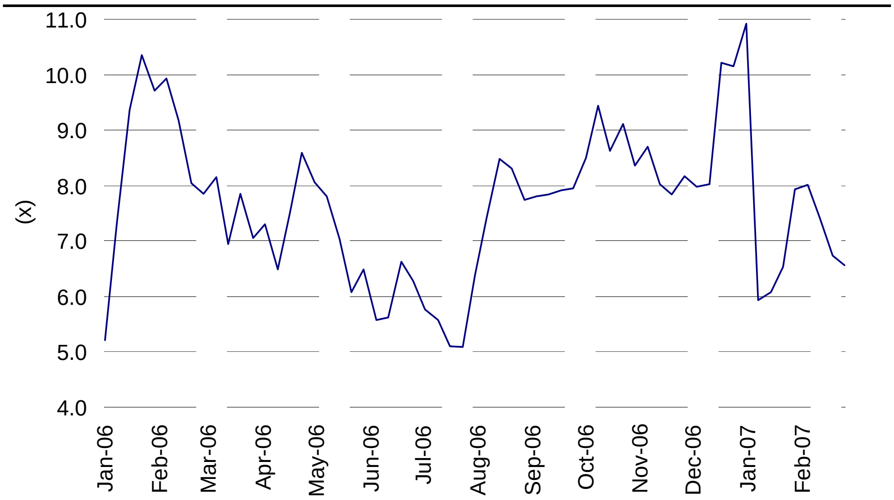
Valuation

At the current market price of Rs 57, we recommend **BUY** on the stock with a downside risk of 9-10%. On the upside we expect the stock to touch Rs.130 in the next one year and Rs.200 in the next two years. From here on there would be consistent growth every quarter till the end of FY09 as expansions are coming up in stages. Unit IV at Daman has already commenced production the pharma packaging units will start contributing from Q2 of FY08. There would be an EPS growth of 173% and 166% in FY07 and FY08, respectively.

*The stock at current price of Rs.**57** is trading at a P/E of 11.**9**x FY07E earnings and 4.**5**x FY08E earnings*

The stock at current price of Rs.57 is trading at a P/E of 11.9x FY07E earnings and 4.5x FY08E earnings. Historically the stock has traded in the 5x-to-10x PE band. Going forward we see all round improvement in financial parameters such as operating margins, RoCE and RoNW. Hence we expect the stock to trade at 9-10x forward earnings in future. Our one year price target of Rs.130 discounts FY08E by 10x and our two year price target of Rs.200 discounts FY09E by 9x. The stock also looks attractively priced on other valuation parameters such as Price/BV and EV/EBIDTA.

Radha Madhav Corp: 1-year forward PE multiple



Financials

Income statement (Rs mn)	Mar-05	Mar-06	Mar-07E	Mar-08E	Mar-09E
Net sales	**22.8**	**400.5**	**837.6**	**3,150.8**	**5,200.8**
Raw material expenses	17.4	317.7	597.2	2,221.3	3,627.6
Employee expenses	1.0	15.8	24.0	44.0	48.0
Other expenses	3.5	40.1	71.1	277.8	452.1
Op. profit	**0.9**	**26.9**	**145.2**	**607.7**	**1,073.2**
OPM (%)	*3.9*	*6.7*	*17.3*	*19.3*	*20.6*
Other income	0.9	28.7	5.6	0.0	0.0
Depreciation	0.2	4.0	13.0	79.4	139.5
Interest	0.6	9.2	25.0	101.6	136.4
Profit before tax	**1.0**	**42.4**	**112.9**	**426.6**	**797.2**
Taxes	0.2	12.2	17.0	75.0	75.0
Profit after tax	**0.8**	**30.2**	**95.9**	**351.6**	**722.2**
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**0.8**	**30.2**	**95.9**	**351.6**	**722.2**
NPM (%)	*3.5*	*7.5*	*11.4*	*11.2*	*13.9*

Balance sheet (Rs mn)	Mar-05	Mar-06	Mar-07E	Mar-08E	Mar-09E
Equity capital	**56.8**	**170.9**	**198.9**	**340.9**	**340.9**
Reserves (incl. pref shares)	29.0	177.1	931.0	1,327.9	1,875.2
Networth	**85.8**	**348.0**	**1,129.9**	**1,668.8**	**2,216.1**
Long term debt	25.7	86.9	386.9	906.9	906.9
Short term debt	54.6	160.9	154.8	398.8	267.6
Total liabilities	**166.1**	**595.8**	**1,671.5**	**2,974.5**	**3,390.6**
Gross fixed assets	57.9	96.9	596.9	1,846.9	2,446.9
Less: Cumulative depn.	0.2	4.1	17.1	96.5	236.1
Net fixed assets	57.7	92.8	579.8	1750.4	2210.8
Capital W.I.P.	11.5	141.7	450.0	500.0	40.0
Investments	0.0	0.0	376.6	0.0	0.0
Net current assets	97.1	361.3	265.1	724.1	1139.8
Total assets	**166.3**	**595.8**	**1,671.5**	**2,974.5**	**3,390.6**

Cash flow (Rs mn)	Mar-05	Mar-06	Mar-07E	Mar-08E	Mar-09E
PBT & extraord. items	1.0	42.4	112.9	426.6	797.2
Add: Int, depn. & other exp.	0.8	13.2	38.0	181.0	276.0
Cash Flow from operations	**1.8**	**55.6**	**150.9**	**607.7**	**1,073.2**
Net chg in w. cap, tax, int.	97.6	173.5	18.0	626.6	657.8
Net cash flow from op.	**(95.8)**	**(117.9)**	**132.9**	**(18.9)**	**415.4**
Capital expenditure	69.4	169.2	808.3	1300.0	140.0
Sale / Purchase of inv.	0.0	0.0	376.6	(376.6)	0.0
Net cash from inv.	**(69.4)**	**(169.2)**	**(1,184.9)**	**(923.4)**	**(140.0)**
Issue of equity & debt	165.3	399.4	979.9	1,009.6	(131.3)
Dividend paid	0.0	0.0	0.0	51.1	153.4
Net cash from financing	**165.5**	**399.4**	**979.9**	**958.5**	**(284.7)**
Net chg in cash	0.3	112.3	(72.2)	16.2	(9.2)
Op. cash bal	0.0	0.3	112.4	40.2	56.4
Cl. cash bal	0.3	112.4	40.2	56.4	47.2

Ratios	Mar-05	Mar-06	Mar-07E	Mar-08E	Mar-09E
Growth (%)					
Net sales	0.0	1,656.6	109.1	276.2	65.1
Adjusted PAT	0.0	3,675.0	217.5	266.7	105.4
Adj. EPS	0.0	1,154.7	172.8	165.9	65.3
Per Share Data (Rs)					
Adj. EPS	0.1	1.8	4.8	12.8	21.2
Book value	15.1	20.4	56.8	49.0	65.0
DPS	0.0	0.0	0.0	1.5	4.5
Valuation (x)					
P/E	0.0	20.4	11.9	4.5	2.7
P/BV	0.0	1.8	1.0	1.2	0.9
Ev/EBIDTA	0.0	32.1	8.9	5.3	2.9
Performance (%)					
RoCE (%)	1.1	7.1	12.8	26.2	33.7
RoNW (%)	1.9	13.9	13.0	25.1	37.2

BUY : > 20% **HOLD : > 5-20%** **SELL : < 5%**

Note: Ratings based on expected returns from current market price (on absolute basis).

Analyst Holding in the recommended stock: **NIL**

Man Financial-Sify Securities India Pvt. Ltd.,
2ND floor, 'C' Block, Modern Centre, Mahalaxmi, Mumbai-400 011, India.
For more copies and other information contact – Vikram Rawat (+91 22 6655 1294) vikram.rawat@manfinancial.in