

Everonn Education

Q4FY10 Update

21 May 2010

Buy

Target Price: Rs540

CMP: Rs373*

Upside: 44.8%

*as on 20 May 2010

Robust numbers

Everonn Education's (Everonn) Q4 results were much higher than expectations with sales surging 192% YoY to Rs1,045mn (vs our estimate of Rs845mn). We reiterate our Buy with a target price of Rs540 considering the consistent growth momentum in VITELS and attractive valuations. We believe the company's 'Educating India' initiative and improvement in revenue per points of presence in the VITELS segment would be upside triggers.

- **Results beat estimates:** Q4 sales surged 192% YoY to Rs1,045mn vs our estimate of Rs845mn. This strong growth was mainly driven by the VITELS and Edu Resource (hardware sales) segments. EBITDA margin expanded 207bp to 30.6% due to higher contribution of VITELS (49% of overall revenue).
- **Strong VITELS revenue growth as points of presence increase:** The VITELS segment, which grew 184% to Rs508mn, was one of the main contributors to the growth in net sales. The company added 150 schools and 171 colleges during Q4.
- **Valuations attractive; reiterate Buy:** At CMP, the stock trades at 10x FY11E and 8x FY12E earnings, we believe is very attractive considering improvement in financial performance. We reiterate Buy valuing the stock at 11.5x FY12E earnings, translating into a target price of Rs540.

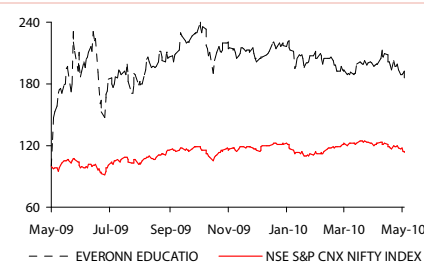
Abhishek Anand
a.anand@centrum.co.in
+ 91 22 4215 9853

Key Data

Bloomberg Code	EEDU IN
Reuters Code	EVED.BO
Current Shares O/S (mn)	15.1
Diluted Shares O/S(mn)	15.1
Mkt Cap (Rsbn/USDmn)	5.6/120.1
52 Wk H / L (Rs)	489/242
Daily Vol. (3M NSE Avg.)	87,191
Face Value (Rs)	10

USD = Rs47.0

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Everonn Education	(3.6)	(10.4)	31.1
NIFTY	(5.7)	(2.1)	17.5

Source: Bloomberg, Centrum Research
*as on 20 May 2010

Y/E March (Rsmn)	Q4FY10	Q4FY09	YoY (%)	Q3FY10	QoQ (%)	Q4FY10E	Variance (%)
Net sales	1,045	358	192.0	799	30.8	845	23.7
Employee costs	105	99		106		84	
% of sales	10.0	27.5		13.2		14.2	
Other expenditure	621	155		414		465	
% of sales	59.4	43.3		51.9		48.7	
Operating profit	320	104	206.7	279	14.7	296	8.1
OPM (%)	30.6	29.2	147 bp	34.9	(430) bp	35.0	(441) bp
Depreciation and amortisation	65	46		68		68	
Interest	44	16		22		24	
EBT	211	42		189		204	
Other income	0	6		1		3	
PBT	211	47		190		207	
Exceptional item (as reported)	0	0		0		-	
Provision for tax	46	1		68		66	
-effective tax rate	21.9	2.5		34.0		32.0	
Minority share in profit / loss							
PAT (reported)	165	46	257.5	121	35.9	141	17.3
Exceptional item (adj-post tax)	0	0		0		-	
PAT (adjusted)	165	46	257.5	121	35.9	141	17.3
NPM (%)	15.8	12.9	289 bp	15.2	59 bp	16.7	

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY08	916	112.9	334	36.4	138	284.6	10.0	21.0	15.0	37.5	15.9
FY09	1,447	57.9	512	35.4	221	60.0	14.6	14.7	12.2	25.6	11.4
FY10E	2,935	102.9	1,010	34.4	454	105.8	30.1	19.5	16.7	12.4	6.1
FY11E	3,563	21.4	1,329	37.3	568	25.1	37.6	20.0	16.2	9.9	4.9
FY12E	4,366	22.5	1,590	36.4	703	23.7	46.5	20.5	16.4	8.0	3.7

Source: Company, Centrum Research Estimates

Please refer to important disclosures/disclaimers in Appendix A

VITELS segment, subsidiaries drive topline growth

Q4 sales surged 192% YoY to Rs1,045mn (vs our estimate of Rs845mn) on the back of strong growth in the VITELS segment and subsidiary, Everonn Educational Resources. The VITELS segment grew 184% YoY to Rs508mn in Q4FY10 on the back of strong addition in schools and colleges. During the quarter, the company added 150 schools and 171 colleges across India.

Exhibit 1: Segmental quarterly performance

	Q3FY09	Q4FY09	Q1FY10	Q2FY10	Q3FY10	Q4FY10
No of schools	520	557	620	734	867	1,017
No of colleges	615	800	940	1,165	1,396	1,567
No of govt schools	4,442	4,442	4,442	5,708	5,862	5,862
Revenue (Rsmn)						
ICT	133	127	126	139	184	241
VITELS	213	179	157	348	407	508
PBT Margin (%)						
ICT - PBT margin	23.1	18.4	18.4	20.1	20.1	21.6
VITELS - PBT margin	38.2	15.8	25.6	37.6	38.9	29.6

Source: Company, Centrum Research

During Q4FY10, contribution from subsidiaries increased to 28.5% vs 26.1% in Q3FY10. The major contributor to this growth was Everonn Educational Resources, which witnessed 393% YoY growth to Rs255mn.

PBT margin improves on lower capex

PBT margin improved to 20% (vs 13% in Q4FY09) on account of better asset utilisation (this is on account of the company's asset-light business model). Going forward, the management indicated of going for asset light model to improvement profitability.

Valuations attractive; reiterate Buy

At CMP, the stock trades at 10x FY11E and 8x FY12E earnings, which we believe is attractive. The company is well-positioned to capitalise on the government's increased spending on education under the public-private-partnership model. We believe the company's 'Educating India' initiative and improvement in revenue per points of presence in the VITELS segment would be upside triggers. At CMP, the stock trades at 10x FY11E and 8x FY12E earnings, we believe is very attractive considering improvement in financial performance. We reiterate Buy valuing the stock at 11.5x FY12E earnings, translating into a target price of Rs540.

Highlights of the conference call

- **Growth momentum in VITELS segment to sustain:** The management is confident of maintaining growth momentum in the VITELS segment (private schools and colleges). The market size would allow continue to continue on its growth trajectory.
- **Expects debtor days to decline:** The management expects debtor days, currently at 196 days, to fall further.
- **Educating India initiative:** The management expects to see 7 B-school and 10 k-12 schools operational under this initiative.

Financials (Consolidated)

Exhibit 2: Income Statement

Y/E March (Rsmn)	FY08	FY09	FY10	FY11E	FY12E
Net Sales	916	1,447	2,935	3,563	4,366
-Growth (%)	112.9	57.9	102.9	21.4	22.5
Salary expenses	119	278	384	486	605
% of sales	13.0	19.2	13.1	13.6	13.9
Education & training & other exp.	463	657	1,541	1,747	2,171
% of sales	50.5	45.4	52.5	49.0	49.7
Operating Profits	334	512	1,010	1,329	1,590
% of sales	36.4	35.4	34.4	37.3	36.4
Depreciation and Amortisation	99	159	252	376	468
PBIT	235	354	757	953	1,122
Interest Expenses	33	52	104	122	72
PBT from operations	202	302	653	831	1,050
Other non operating income	15	39	5	30	15
PBT before extraordinary items	218	341	658	861	1,065
Extraordinary income/(exp.)	-	-	-	-	-
PBT	218	341	658	861	1,065
-PBT margin (%)	23.7	23.6	22.4	24.2	24.4
Provision for tax	80	120	204	293	362
Effective tax rate (%)	36.6	35.2	30.9	34.0	34.0
Net Profit (reported)	138	221	454	568	703
-Growth (%)	284.6	60.0	105.8	25.1	23.7
-NPM (%)	15.1	15.3	15.5	16.0	16.1

Source: Company, Centrum Research Estimates

Exhibit 3: Balance Sheet

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	139	151	151	151	151
Warrant	-	77	-	-	-
Reserves and Surplus	808	1,903	2,434	2,926	3,629
ESOP	-	6	10	10	10
Total shareholders fund	950	2,137	2,595	3,086	3,790
Loan fund	459	487	839	1,200	750
Deferred tax liability	60.3	91.5	153.6	153.6	153.6
Total capital employed	1,469	2,715	3,588	4,440	4,693
Gross block	787	1,376	2,330	2,990	3,531
Less: Accumulated depreciation	292	450	703	1,079	1,546
Net block	495	926	1,627	1,911	1,985
Capital WIP	126	250	75	50	50
Net fixed assets	621	1,176	1,702	1,961	2,035
Goodwill	5	5	5	5	5
Investments	87	235	11	11	11
Cash and bank	386	403	439	469	620
Inventories	-	-	-	-	-
Debtors	424	764	1,171	1,670	1,637
Other assets & loans & advances	133	576	605	1,069	1,310
Total current assets	943	1,742	2,216	3,208	3,566
Current liabilities & Provision	187	442	346	745	923
Net current assets	755.6	1,300.0	1,870.1	2,463.2	2,642.8
Total assets	1,469	2,715	3,588	4,440	4,693

Source: Company, Centrum Research Estimates

Exhibit 4: Cash flow

Y/E March (Rsmn)	FY08	FY09	FY10E	FY11E	FY12E
CF from operating					
Profit before tax	218	341	658	861	1,065
Depreciation	99	159	252	376	468
Interest expenses	25	27	104	122	72
Other non cash charges	-	-	-	-	-
Operating profit before WC change	338	526	1,014	1,359	1,605
Working Capital adjustments	(171)	(585)	(469)	(640)	(29)
Direct tax paid	33.4	31.4	203.7	292.7	362.0
Net cash generated from operating	133.1	(89.8)	342.1	427.2	1,213.6
CF from investing					
Capex	(351)	(713)	(779)	(635)	(541)
Investments	(86.9)	(147.7)	223.9	-	-
Net cash from investment	(432.7)	(857.9)	(554.8)	(635.3)	(541.2)
CF from financing					
Proceeds from sh. cap and premium	444	963	-	-	-
Borrowings/(Repayments)	223	28	353	361	(450)
Interest paid	(25)	(27)	(104)	(122)	(72)
Dividend paid	-	-	-	-	-
Net cash flow from financing	642	965	249	238	(522)

Source: Company, Centrum Research Estimates

Exhibit 5: Key Ratios

Y/E March	FY08	FY09	FY10E	FY11E	FY12E
Margin Ratio (%)					
EBITDA Margin	36.4	35.4	34.4	37.3	36.4
PBIT Margin	25.7	24.4	25.8	26.8	25.7
PBT Margin	23.7	23.6	22.4	24.2	24.4
PAT Margin	15.1	15.3	15.5	16.0	16.1
Growth Ratio (%)					
Revenue	112.9	57.9	102.9	21.4	22.5
EBITDA	93.9	53.3	97.1	31.7	19.6
Net Profit	284.6	60.0	105.8	25.1	23.7
Return Ratios (%)					
ROCE	15.0	12.2	16.7	16.2	16.4
ROIC	39.4	30.2	37.0	37.3	39.5
ROE	21.0	14.7	19.5	20.0	20.5
Turnover Ratios					
Asset turnover ratio (x)	0.9	0.7	0.9	0.9	1.0
Working capital cycle (days)	119.7	99.6	54.1	82.5	97.1
Average collection period (days)	140.1	149.8	120.3	145.6	138.3
Average payment period (days)	20.4	50.3	66.3	63.1	41.2
Per share (Rs)					
Basic EPS	10.0	14.6	30.1	37.6	46.5
Fully diluted EPS	10.0	14.6	30.1	37.6	46.5
Book value	68.6	136.3	171.6	204.1	250.6
Solvency Ratio					
Debt-equity	0.5	0.3	0.4	0.4	0.2
Interest coverage ratio	7.1	6.8	7.3	7.8	15.6
Valuation					
P/E	37.5	25.6	12.4	9.9	8.0
P/BV	5.4	2.7	2.2	1.8	1.5
EV/EBITDA	15.9	11.4	6.1	4.9	3.7
EV/Sales	5.8	4.0	2.1	1.8	1.4
M-cap/Sales	5.6	3.9	1.9	1.6	1.3

Source: Company, Centrum Research Estimates

Appendix A

Disclaimer

Centrum Broking Pvt. Ltd. ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accented accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

This report has not been prepared by Centrum Securities LLC. However, Centrum Securities LLC has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by him, Mr. Abhishek Anand analysts and the authors of this report and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they have not received any compensation from the above companies in the preceding twelve months. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavor to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances

T. S. Baskaran	Managing Director & CEO		ts.baskaran@centrum.co.in	91-22-4215 9620/87
Research				
Girish Pai	Head–Equity Research	Strategy & IT Services	girish.pai@centrum.co.in	91-22-4215 9699
Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in	91-22-4215 9619
Abhishek Anand	Analyst	Telecom, Education	a.anand@centrum.co.in	91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in	91-22-4215 9632
Ankit Kedia	Analyst	Media, FMCG	ankit.kedia@centrum.co.in	91-22-4215 9634
Ajay Shethiya	Analyst	Automobiles/Auto Ancillaries	ajay.shethiya@centrum.co.in	91-22-4215 9855
Ashutosh Kumar	Economist	Economy & Strategy	ashutosh.kumar@centrum.co.in	91 22-4215-9620
Madanagopal R	Analyst	Infra, Power, Capital Goods	r.madanagopal@centrum.co.in	91-22-4215 9684
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in	91-22-4215 9313
Pranshu Mittal	Analyst	Sugar & Retail	p.mittal@centrum.co.in	91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in	91-22-4215 9640
Rohit Ahuja	Analyst	Oil & Gas	rohit.ahuja@centrum.co.in	91-22-4215 9636
Siddhartha Khemka	Analyst	Logistics, Shipping	siddhartha.khemka@centrum.co.in	91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in	91-22-4215 9643
Abhishek Kumar	Associate	IT Services	abhishekkumar@centrum.co.in	91 22-4215-9644
Janhavi Prabhu	Associate	Sugar, Retail	janhavi.prabhu@centrum.co.in	91-22-4215 9864
Rahul Gaggar	Associate	Hotels, Healthcare	rahul.gaggar@centrum.co.in	91-22-4215 9683
Rishabh Saraogi	Associate	Oil & Gas	rishabh.saraogi@centrum.co.in	91-22-4215 9927
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in	91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in	91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in	91-22-4215 9641
Vishal Desai	Associate	IT Services	vishal.desai@centrum.co.in	91-22-4215 9930
Sales				
V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in	+91 98216 23870
Rajagopal Ramanathan		+91-22-4215 9675	rajagopal.ramanathan@centrum.co.in	+91 98193 99031
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in	+91 99202 63525
Centrum Securities (Europe) Ltd., UK				
Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in	
Centrum Securities LLC, USA				
Melrick D'Souza		+1-646-701-4465	melrick.dsouza@centrumsecurities.com	

Key to Centrum Investment Rankings

Buy: Expected to outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
MCX – SX (Currency Derivative segment) REGN. NO.: INE 261251134

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
 Tel: (022) 4215 9000