

04 November 2009

## ACCUMULATE

Price Target Price  
**Rs245** **Rs250**

**Sensex** **15,405**

### Price Performance

| (%)            | 1M | 3M | 6M  | 12M |
|----------------|----|----|-----|-----|
| Absolute       | 14 | 29 | 142 | 190 |
| Rel. to Sensex | 21 | 28 | 82  | 94  |

Source: Capitaline

### Stock Details

|                              |              |
|------------------------------|--------------|
| Sector                       | Construction |
| Reuters                      | IRBI.BO      |
| Bloomberg                    | IRB@IN       |
| Equity Capital (Rs mn)       | 3324         |
| Face Value (Rs)              | 10           |
| No of shares o/s (mn)        | 332          |
| 52 Week H/L (Rs)             | 264/65       |
| Market Cap (Rs bn/USD mn)    | 77/1,638     |
| Daily Avg Vol (No of shares) | 2182334      |
| Daily Avg Turnover (US\$ mn) | 10.1         |

### Shareholding Pattern (%)

|              | S'09 | J'09 | M'08 |
|--------------|------|------|------|
| Promoters    | 73.8 | 73.9 | 74.4 |
| FII/NRI      | 11.9 | 11.2 | 13.0 |
| Institutions | 7.5  | 8.2  | 4.1  |
| Private Corp | 2.6  | 2.2  | 4.0  |
| Public       | 4.2  | 4.6  | 4.6  |

Source: Capitaline

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# IRB Infrastructure Developers Ltd

 Result  
Update

## Upgrading earnings & price target

IRB Q2FY10 net profit at Rs708 (+72% yoy) mn is above expectations (Rs558 mn) on account of higher than expected revenues in Construction segment due peak execution in new projects like Surat Dahisar and Kolhapur project. Revenues for the quarter grew by 76.5% yoy to Rs3.56bn (our estimates Rs2.85bn), driven by 98.7% growth in construction revenues (Rs2.01 bn) and 49.2% growth in BOT revenues (Rs1.65 bn). EBIDTA for the quarter at Rs1.75 bn (our estimates-Rs1.48bn) grew 75% yoy, driven by 55% growth in BOT EBIDTA and staggering 156.5% growth in Construction EBIDTA. We have upgraded IRB consolidated earnings estimates by 6.3% to Rs14.1 driven by upgrade in earnings estimates of construction business by 5% and that of BOT business by 8.3%. Overall we expect IRB to register revenue growth of 82% and earnings growth of 63% over FY2009-11E. We have also upgraded IRB fair value to Rs250, on the back of earnings upgrade, rollover of our target year for BOT business to FY2011, and upgraded in our target PER multiple from 10X to 12X for construction business. Further we have added the terminal value of the firm which is based on FCFE available to the firm in the year FY2025.

IRB, an ideal play on India's continued focus on developing road infrastructure through PPP model, is on a verge of steep growth trajectory with expected earnings CAGR of 63%. Also the proposed fund raising exercise (enabling resolution of Rs12 bn) will equip IRB with a war chest of Rs65-70 bn to capitalize on huge opportunity in road BOT space in India and also significantly scale up its construction business. These two factors we believe will continue to fuel stock outperformance - Maintain our ACCUMULATE rating -price target Rs250.

### Result highlights

- Revenues for the quarter grew by 76.5% yoy to Rs3.63bn (our estimates Rs2.85bn), driven by 98.7% growth in construction revenues and 49.2% growth in BOT revenues. Growth in construction segment was driven by peak execution in of new projects Surat Dahisar, and Kolhapur project.
- The Mumbai-Pune project saw revenue growth of 5.6%. BOT revenue growth on a like to like basis (excluding Surat Dahisar, Bihwandi Wada, Bharuch Surat and Khabhatki Ghat) was at 6.1%. Since there has been no major toll rate hike this quarter except for Surat-Dahisar project (Surat Dahisar Stretch the toll rates are hiked by 8.1% ) we believe that majority of growth is driven by growth in traffic volumes. We would also like to highlight that the growth is picking up as traffic growth was a mere 3.9% in Q1FY2010
- EBIDTA for the quarter stood at Rs1.75bn (our estimates Rs1.48bn) grew at 75.2% yoy, driven by 55.3% growth in BOT EBIDTA and staggering 156.5% growth in construction EBIDTA. EBITDA margin for the quarter stood at 51.2%, up by 580 bps on sequential basis while declining marginally by 240 bps on y-o-y basis on account of higher share of construction business.
- Other income at Rs73.9mn - out of the total other income Rs58.5mn is booked in construction segment EBIDTA while the balance is booked in BOT segment EBIDTA. We have done the segmental analysis excluding the income and the same is discussed in segmental results.

### Key Financials

| Y/E, Mar (Rs. m) | Net sales | EBIDTA  | EBIDTA (%) | PAT    | EPS (Rs.) | EPS growth (%) | ROE (%) | PE (x) |
|------------------|-----------|---------|------------|--------|-----------|----------------|---------|--------|
| FY2008           | 7327.1    | 4118.9  | 56.2       | 1139.3 | 3.4       | 86.4           | 10.9    | 71.5   |
| FY2009P          | 9918.8    | 4374.0  | 44.1       | 1758.5 | 5.3       | 54.3           | 8.9     | 46.3   |
| FY2010E          | 18192.1   | 8474.3  | 46.6       | 3299.0 | 9.9       | 87.6           | 14.1    | 24.7   |
| FY2011E          | 32864.2   | 12138.3 | 36.9       | 4672.7 | 14.1      | 41.6           | 15.0    | 17.4   |

- Interest cost grew by 50.5% to Rs476.6mn on account of 1) interest paid on Surat Dahisar project, as well as Surat Bharuch project and 2) higher interest rates of 12-12.5%. The debt on the books stands at Rs26 bn translating into debt-Equity ratio of 1.4X, while net cash stands at Rs4.68 bn.
- Depreciation charges for the quarter at Rs396mn also grew by 45.9% y-o-y on account of depreciation charge on equipment bought by construction segment for execution of Surat-Dahisar and Kolhapur project as well as on account of commencement of Surat Bharuch project.
- Net profit for the quarter at Rs708.6mn grew staggering 72% yoy, significantly higher than our estimates of Rs558mn.

#### Results Table

| (Y/E Mar, Rs mn)               | Q2FY09 | Q2FY10 | Var  | H1FY2009 | H1FY2010 | Var  |
|--------------------------------|--------|--------|------|----------|----------|------|
| Net Sales                      | 2,016  | 3,559  | 77%  | 4,317    | 7,700    | 78%  |
| Total Expenditure              | 1,019  | 1,812  | 78%  | 2,145    | 4,291    | 100% |
| Direct expenses                | 852    | 1,509  | 77%  | 1,771    | 3,743    | 111% |
| Contract expenses              | 231    | 550    | 139% | 422      | 1,151    | 173% |
| Cost of material consumed      | 481    | 733    | 53%  | 1,097    | 2,077    | 89%  |
| Other direct expenses          | 141    | 225    | 60%  | 252      | 515      | 104% |
| Employee costs                 | 97     | 168    | 73%  | 194      | 310      | 60%  |
| Office admn & other exps       | 70     | 135    | 94%  | 180      | 238      | 32%  |
| EBIDTA                         | 997    | 1,747  | 75%  | 2,171    | 3,409    | 57%  |
| Other Income                   | 82     | 74     | -10% | 140      | 289      | 106% |
| EBITDA inc other income        | 1,079  | 1,821  | 69%  | 2,312    | 3,698    | 60%  |
| Interest                       | 317    | 477    | 50%  | 627      | 944      | 50%  |
| PBDT                           | 762    | 1,344  | 76%  | 1,685    | 2,754    | 63%  |
| Depreciation                   | 271    | 396    | 46%  | 527      | 773      | 47%  |
| PBT                            | 491    | 948    | 93%  | 1,158    | 1,982    | 71%  |
| Tax                            | 79     | 205    | 160% | 204      | 387      | 89%  |
| PAT (before minority interest) | 412    | 743    | 80%  | 953      | 1,595    | 67%  |
| Minority interest              | 0      | 34     |      | 0        | 71       |      |
| PAT (after minority interest)  | 412    | 709    | 72%  | 953      | 1,523    | 60%  |
| EPS                            | 1.2    | 2.1    | 72%  | 2.9      | 4.6      | 60%  |

#### Margin

|              |      |      |      |      |
|--------------|------|------|------|------|
| EBITDA (%)   | 49.5 | 49.1 | 50.3 | 44.3 |
| PBTM (%)     | 24.3 | 26.6 | 26.8 | 25.7 |
| PATM (%)     | 20.4 | 19.9 | 22.1 | 19.8 |
| Tax Rate (%) | 16.1 | 21.6 | 17.7 | 19.5 |

### Segmental analysis

- Revenues for the construction business (excluding other business) stood at Rs2550bn registering the y-o-y growth of 94% mainly on account of new projects such as Surat Dahisar project as well as Kolhapur Projects. The BOT revenue (excluding other income) stood at Rs1599bn grew at 48% y-o-y basis owing to 8.1% toll rate hikes on Surat Dahisar projects as well as the traffic growth in the quarter.
- EBITDA margins for the construction business improved by 466 bps as construction EBIDTA grew by 156.5% to Rs417mn. BOT EBIDTA margins at 86.9% improved 339 bps yoy, with BOT EBIDTA registering 55.3% growth yoy.
- As mentioned earlier, out of the total other income Rs58.5mn is booked in construction segment while the balance is booked in BOT segment. We have done the segmental analysis excluding the income and the same is shown in exhibit below.

| Rs million           | Excluding for other income |        |        | Including Other income |        |        |
|----------------------|----------------------------|--------|--------|------------------------|--------|--------|
|                      | Q2FY10                     | Q2FY09 | Q1FY10 | Q2FY10                 | Q2FY09 | Q1FY10 |
| <b>Revenue</b>       | 3558.9                     | 2089.6 | 4141.4 | 3632.8                 | 2097.8 | 4356.4 |
| Construction         | 1959.1                     | 1008.6 | 2551.4 | 2017.6                 | 1015.4 | 2749.5 |
| BOT                  | 1599.8                     | 1081.0 | 1590.0 | 1615.2                 | 1082.4 | 1606.9 |
| <b>EBDITA</b>        | 1747.1                     | 1070.9 | 1661.8 | 1821.0                 | 1079.1 | 1876.8 |
| Construction         | 358.9                      | 167.4  | 307.3  | 417.4                  | 174.2  | 505.4  |
| BOT                  | 1388.2                     | 903.5  | 1354.5 | 1403.6                 | 904.9  | 1371.4 |
| <b>EBIDTA Margin</b> |                            |        |        |                        |        |        |
| Construction         | 18.3%                      | 16.6%  | 12.0%  | 20.7%                  | 17.2%  | 18.4%  |
| BOT                  | 86.8%                      | 83.6%  | 85.2%  | 86.9%                  | 83.6%  | 85.3%  |

- We note that EBIDTA margins of construction segment excluding proportionate other income, stood at 18.3% for the quarter as compared to 16.6% in Q2FY2009 and 12.1% in Q1FY2010. The reason for such a sharp increase in EBIDTA margins on sequential basis is that, Surat - Dahisar and Kolhapur project, which are amongst IRB biggest construction projects (cumulative total project size of close to Rs25 bn) had started construction in Q1FY2010 and since the project had not reached margin booking in Q1FY2010 threshold, the same has spilled over to Q2FY2010.
- Bharuch Surat project started toll collection on 25<sup>th</sup> September and the initial collection at Rs 4 mn/day are below our estimates of Rs4.7 mn. However the management said that these are still early days and the toll collection is likely to improve going forward. Surat Dahisar Project, where the toll collection averaged Rs8.5 mn ad day for the quarter has picked up significantly and the toll collection have now reached Rs9.5-10 mn a day. Further the Kolhapur project has achieved its financial closure in quarter.
- Construction order backlog stood at Rs99.12bn, out of which Rs73.53bn is the backlog related for own BOT project and Rs23.57bn is the backlog of O&M for own BOT projects. The backlog of funded construction projects stood at Rs2.01bn.

|                 | Rs million     |
|-----------------|----------------|
| O&M             | 23573.0        |
| Funded Projects | 2013.0         |
| EPC             | 73534.0        |
| <b>Total</b>    | <b>99120.0</b> |

## Segmental results

| (Y/E Mar, Rs mn)                  | Q2FY09       | Q2FY10       | Var         | H1FY2009     | H1FY2010     | Var        |
|-----------------------------------|--------------|--------------|-------------|--------------|--------------|------------|
| <b>Revenue</b>                    | <b>2,098</b> | <b>3,633</b> | <b>73%</b>  | <b>4,457</b> | <b>7,989</b> | <b>79%</b> |
| Construction                      | 1,015        | 2,018        | 99%         | 2,261        | 4,767        | 111%       |
| BOT                               | 1,082        | 1,615        | 49%         | 2,196        | 3,222        | 47%        |
| <b>EBITDA (incl Other Income)</b> | <b>1,067</b> | <b>1,821</b> | <b>71%</b>  | <b>2,294</b> | <b>3,698</b> | <b>61%</b> |
| Construction                      | 163          | 417          | 157%        | 452          | 923          | 104%       |
| BOT                               | 904          | 1,404        | 55%         | 1,842        | 2,775        | 51%        |
| <b>Interest</b>                   | <b>304</b>   | <b>477</b>   | <b>57%</b>  | <b>609</b>   | <b>944</b>   | <b>55%</b> |
| Construction                      | 11           | 61           | 464%        | 26           | 123          | 371%       |
| BOT                               | 293          | 416          | 42%         | 583          | 820          | 41%        |
| <b>Depreciation</b>               | <b>272</b>   | <b>396</b>   | <b>46%</b>  | <b>527</b>   | <b>773</b>   | <b>47%</b> |
| Construction                      | 34           | 133          | 292%        | 68           | 262          | 289%       |
| BOT                               | 238          | 263          | 11%         | 459          | 510          | 11%        |
| <b>PBT</b>                        | <b>491</b>   | <b>948</b>   | <b>93%</b>  | <b>1,158</b> | <b>1,981</b> | <b>71%</b> |
| Construction                      | 118          | 224          | 89%         | 358          | 537          | 50%        |
| BOT                               | 373          | 725          | 94%         | 800          | 1,444        | 81%        |
| <b>Tax expense</b>                | <b>79</b>    | <b>205</b>   | <b>160%</b> | <b>204</b>   | <b>387</b>   | <b>89%</b> |
| Construction                      | 30           | 79           | 161%        | 106          | 139          | 31%        |
| BOT                               | 49           | 126          | 160%        | 98           | 248          | 153%       |
| <b>PAT</b>                        | <b>412</b>   | <b>743</b>   | <b>80%</b>  | <b>954</b>   | <b>1,595</b> | <b>67%</b> |
| Construction                      | 88           | 145          | 65%         | 252          | 398          | 58%        |
| BOT                               | 324          | 598          | 85%         | 702          | 1,197        | 70%        |

### IRB to raise funds

Our key investment argument for IRB had been the company's ability to grow through asset accretion. We had estimated that IRB can potentially bag new orders to an extent of 325-350 kms based on its projected free cash flows close to Rs6.7 bn over next FY2010-12. Our argument has played out in last quarter and the company bagged BOT projects covering 382 kms. These projects have a total cost of Rs43 bn with a viability gap funding of Rs83.5bn which is close to 20% of total project cost.

### IRB to expand its BOT portfolio by 382 kms - 50% of its current size

|                             | Jaipur -<br>Deoli | Amritsar<br>Pathankot | Goa Panji<br>City Roads | Talegaon<br>Amravati |
|-----------------------------|-------------------|-----------------------|-------------------------|----------------------|
| <b>Length</b>               | <b>148.77</b>     | <b>102</b>            | <b>65.07</b>            | <b>66.73</b>         |
| Concession Period (years)   | 25                | 20                    | 30                      | 22                   |
| Construction Period (years) | 2.5               | 2.5                   | 2.5                     | 2.5                  |
| <b>Operation Period</b>     | <b>22.5</b>       | <b>17.5</b>           | <b>27.5</b>             | <b>19.5</b>          |
| <b>Total Cost</b>           | <b>15,030</b>     | <b>12,500</b>         | <b>8,360</b>            | <b>8,560</b>         |
| <b>Debt</b>                 | <b>7,900</b>      | <b>7,300</b>          | <b>4,200</b>            | <b>4,480</b>         |
| <b>Equity</b>               | <b>4,070</b>      | <b>3,930</b>          | <b>2,300</b>            | <b>1,920</b>         |
| <b>Grant</b>                | <b>3,060</b>      | <b>1,270</b>          | <b>1,860</b>            | <b>2,160</b>         |

Source: Company

### New projects worth Rs120 bn ready for bidding

The management highlighted that projects worth Rs120 bn from NHAI are on RFP stage, bids for which are to be called over next 3-6 months. In order to capitalize on this huge opportunity IRB is planning to raise equity resources and the board has passed enabling resolution to raise upto Rs12 bn. The management highlighted that based on its current BOT portfolio of 11 operation projects and construction order backlog of approximately Rs100 bn, company can execute additional projects for Rs15-20bn over and above the Rs43 bn worth of new projects already bagged.

### IRB potentially can execute new projects worth Rs65-70 bn

With equity funds of Rs12bn, IRB will be able to execute projects worth another Rs50 bn. This means at a time when the road sector in India is about to see significant order traction, IRB will be ready with a war chest of Rs65-70 bn to capitalize on the same and significantly ramp up its BOT portfolio and scale of its construction business. We believe the company's aggressive management would be able to leverage its strong project management and execution skills and exploit significant growth potential in the road BOT space in India, thereby providing a positive tailwind.

### Upgrading earnings and price target

We have upgraded IRB consolidated earnings estimates by 6.3% to Rs14.1 driven by upgrade in earnings estimates of construction business by 5% and that of BOT business by 8.3%. Consequently FY2009-11E construction earnings CAGR improves to a whopping 111%, while for earning for BOT business is expected to grow at 41%. Overall we expect IRB to register revenue growth of 82% and earnings growth (after minority interest) of 63% over FY2009-11E.

We have also upgraded IRB fair value from Rs195 earlier to Rs250, on the back of rollover of our target to FY2011. We have also upgraded our target PER multiple from 10X to 12X for construction business. Further we have added the terminal value of the firm which is based on FCFE available to the firm in the year FY2025. Since the average life of existing BOT portfolio is close to 15 years we have assumed FY2025 to be the terminal year for calculating terminal firm value. However we have used COE of 15% for discounting this terminal value which is 2% higher than the COE we have used to discount cash flows of operational projects.

### IRB SoTP value at Rs250

| SPV  | Asset Operated               | Holding | Valuation Measure | Disc rate | Value (Rs mn) | Value/Share  |
|--|------------------------------|---------|-------------------|-----------|---------------|--------------|
| Modern Road Makers                           | EPC & O&M Business           | 100%    | PER               | 12        | 26159         | 78.7         |
| Mhaiskar Infrastructure                      | Mumbai Pune Expressway & NH4 | 100%    | FCFE              | 12%       | 15205         | 45.7         |
| Surat Dahisar SPV                            | Surat Dahisar                | 80%     | FCFE              | 13%       | 529           | 1.6          |
| IDAA Infrastructure                          | Bharuch Surat                | 100%    | FCFE              | 13%       | 5608          | 16.9         |
| MMK Toll Road                                | Mohol-Mandrup Road           | 100%    | FCFE              | 13%       | 950           | 2.9          |
| IRB Infrastructure                           | Karpada-Patalganga Bridge    | 100%    | FCFE              | 13%       | 342           | 1.0          |
| NKT Road & Toll                              | Ahmednagar Tembhorni Road    | 100%    | FCFE              | 13%       | 613           | 1.8          |
| Thane Ghodbunder Toll Road                   | Thane Ghodbunder             | 100%    | FCFE              | 13%       | 1745          | 5.3          |
| ATR Infrastructure                           | Pune Nashik                  | 100%    | FCFE              | 13%       | 2186          | 6.6          |
| Aryan Toll Road                              | Pune Sholapur                | 100%    | FCFE              | 13%       | 1112          | 3.3          |
| Ideal Road Builders                          |                              | 100%    | FCFE              | 13%       | 2215          | 6.7          |
|  | Thane Bhiwandi Bypass        |         |                   |           |               |              |
|  | Kaman Paygon                 |         |                   |           |               |              |
| IRB Kolhapur IRDC                            | Kolhapur City Roads          | 100%    | FCFE              | 14%       | 2042          | 6.1          |
| Goa (Panji) -Karnataka                       | Goa (Panji) -Karnataka       | 100%    | FCFE              | 14%       | 1356          | 4.1          |
| Amritsar Pathankot                           | Amritsar Pathankot           | 100%    | FCFE              | 14%       | 3251          | 9.8          |
| Jaipur - Deoli                               | Jaipur - Deoli               | 100%    | FCFE              | 14%       | 4416          | 13.3         |
| Amravati Talegaon                            | Amravati Talegaon            | 100%    | FCFE              | 14%       | 1884          | 5.7          |
| <b>Total Value of existing BOT Portfolio</b> |                              |         |                   |           | <b>43454</b>  | <b>130.7</b> |
| <b>Terminal value of firm</b>                |                              | 100%    | FCFE              | 15.0%     | <b>10082</b>  | <b>30.3</b>  |
| Aryan Infra Investment                       | Real Estate JV               | 66%     | Book value        |           | 1650          | 5.0          |
| <b>Add: PV of Loans to SPV</b>               |                              |         |                   |           | <b>1,650</b>  | <b>5.0</b>   |
| <b>Total</b>                                 |                              |         |                   |           | <b>82994</b>  | <b>250</b>   |

### Robust Earnings CAGR of 63% & huge BOT opportunity to fuel stock outperformance - maintain ACCUMULATE – Target Rs250

We believe IRB is an ideal play on India's continued focus on developing road infrastructure through PPP model, is on a verge of steep earnings growth trajectory with two of its biggest BOT projects Surat -Dahisar and Bharuch Surat contributing to revenues and earnings in FY2010. Also the construction business with existing E&C order backlog of Rs74 bn (and Rs8 bn order from Goa - Karnataka project to be added to backlog) will fuel IRB earnings growth. Overall we expect IRB to register revenue growth of 82% and earnings growth (after minority interest) of 63% over FY2009-11E.

Also the proposed fund raising exercise will equip IRB with a war chest of Rs65-70 bn to capitalize on huge opportunity in road BOT space in India and also significantly scale up its construction business. These two factors we believe will continue to fuel stock outperformance - We maintain our ACCUMULATE rating on the stock with a revised price target of Rs250.

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