

**Sector: Health & Fitness**

|                        |            |
|------------------------|------------|
| Sensex:                | 18,079     |
| CMP (Rs):              | 156        |
| Target price (Rs):     | 190        |
| Upside (%):            | 21.5       |
| 52 Week h/l (Rs):      | 267/107    |
| Market cap (Rscr) :    | 377        |
| 6m Avg vol ('000Nos):  | 123        |
| No of o/s shares (mn): | 24         |
| FV (Rs):               | 10         |
| Bloomberg code:        | TALW IN    |
| Reuters code:          | TALW.BO    |
| BSE code:              | 533200     |
| NSE code:              | TALWALKARS |

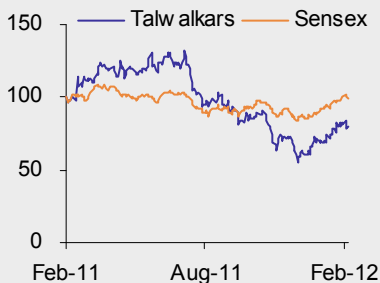
Closing price as on 23 Feb, 2012

**Shareholding pattern**

|                        |            |
|------------------------|------------|
| <b>December ' 11</b>   | <b>(%)</b> |
| Promoters              | 59.4       |
| Institutions           | 20.1       |
| Non promoter corp hold | 2.4        |
| Public & others        | 18.1       |

**Performance rel. to sensex**

|            |           |           |            |
|------------|-----------|-----------|------------|
| <b>(%)</b> | <b>1m</b> | <b>3m</b> | <b>1yr</b> |
| Talwalkars | 7.7       | 10.2      | (20.8)     |

**Share price trend**

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We spoke to Talwalkars' CFO to gauge the near term outlook for the company. TALW has rolled out 19 gyms in nine months so far and expects to open another 16 gyms in the current quarter. Management also stated that a plan for roll out of clubs has been put on hold and it would retain focus on gym expansion. Mgmt targets FCF +ve in FY14 as a large chunk of gym base would then be operating in the mature state and expansion through franchisees would gather pace. Roll out of HiFi gyms through franchisee route will ensure deeper penetration without concurrent capex needs. Company expects benefits of operating leverage to kick in considering the large share of fixed costs which would help improve margins. We revise lower our estimates and now expect a 33% EPS cagr over FY12-14; retain BUY with revised 9-mth tgt of Rs190.

**Club roll out plan put on hold; to focus on gym expansion**

Talwalkars Better Value Fitness (TBVF) mgmt stated that plans to roll out clubs - a different format compared to gym requiring much larger investments and longer gestation periods - has been put on hold. It would continue to focus on gym expansion where it remains bullish on the opportunity in the market given the low penetration rates for organized players.

**To end FY12 with total gym base of 126**

TBVF has rolled out 19 gyms in 9M FY12 and it is slated to launch another 16 gyms in Q4, a traditionally strong quarter for the fitness business. This would take its total gym base to 126 of which about 90 would be owned and rest would be through a combination of subsidiaries, franchisees/JVs and HiFi gyms. Company plans to add 8 HiFi gyms in the current year through franchisee route which would not entail any capex for the company. We also revise lower our owned gym addition count to 18 in each of next 2 years.

**Cut earnings on reduced owned gym count but retain BUY**

We cut earnings forecasts for FY12/13 as we reduce owned gym additions and now expect ~18 gyms to be added in FY13/14. Expansion in HiFi gyms through the franchisee route would gather momentum over next 2 years which would lower overall capex intensity and generate free cash flow in FY14. Retain BUY rating with revised 9-mth tgt of Rs190.

**Financial highlights**

| Y/e 31 Mar (Rs m)   | FY11  | FY12E | FY13E | FY14E |
|---------------------|-------|-------|-------|-------|
| Revenues            | 928   | 1,172 | 1,605 | 2,022 |
| yoy growth (%)      | 43.0  | 26.3  | 37.0  | 26.0  |
| Operating profit    | 401   | 525   | 721   | 914   |
| OPM (%)             | 43.1  | 44.8  | 44.9  | 45.2  |
| Pre-exceptional PAT | 164   | 205   | 269   | 365   |
| Reported PAT        | 160   | 205   | 269   | 365   |
| yoy growth (%)      | 106.0 | 27.8  | 31.3  | 35.6  |

|                 |      |      |      |      |
|-----------------|------|------|------|------|
| EPS (Rs)        | 6.7  | 8.5  | 11.2 | 15.1 |
| P/E (x)         | 23.5 | 18.4 | 14.0 | 10.3 |
| P/BV (x)        | 3.0  | 2.6  | 2.2  | 1.9  |
| EV/EBITDA (x)   | 11.7 | 9.3  | 7.0  | 5.5  |
| Debt/Equity (x) | 1.0  | 0.9  | 1.1  | 1.2  |
| RoE (%)         | 19.1 | 15.2 | 17.3 | 19.8 |
| RoCE (%)        | 16.4 | 15.0 | 18.0 | 18.7 |

Source: Company, India Infoline Research

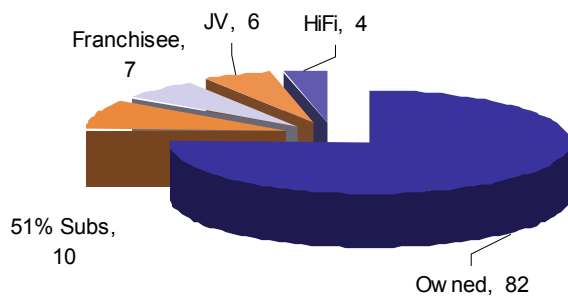
**Health club plans put on hold; to focus on gym expansion**

Talwalkars CFO stated that company has put on hold its earlier plans to open health clubs which would have required significantly higher investments and a longer gestation period compared to regular gyms. These would have had a dilutive effect on return ratios (RoE, RoCE) in the near term.

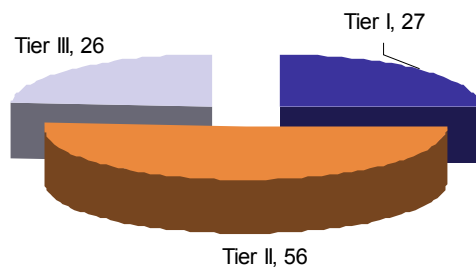
*Company has stated that plans to open health clubs have been put on hold; would retain focus on gym expansion*

The company would continue to focus on gym expansion with the addition of about 16 gyms in Q4, traditionally a strong quarter. Along with the 19 gyms added so far in 9M FY12, this would take the total gym count to about 126. Although the company has guided for another 20 owned gym additions for FY13/14, we build in about 18 gym adds in each of the next two years. This would take owned gym count to 126 by end of FY14 from 90 in Mar' 12.

**Existing 109-gym base break up**

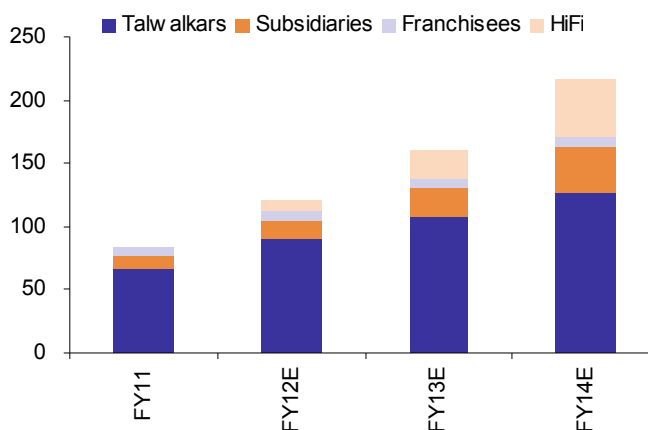


**Tier II cities account for 51% of total gyms**



Source: Company, India Infoline Research

**Trend in gym expansion**



Source: Company, India Infoline Research

**Fragmented industry**

| Player                       | # of gyms    |
|------------------------------|--------------|
| Talwalkars (consol)          | 109          |
| Gold's Gym-franchisee format | 62           |
| Snap Fitness                 | 23           |
| Fitness First UK             | 6            |
| Others                       | 975          |
| <b>Total</b>                 | <b>1,185</b> |

Source: Company

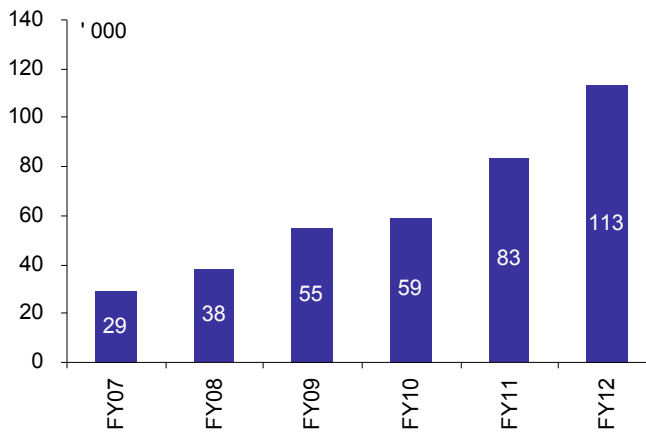
**Co leads peers in scale and brand building**

Gym is a highly localized business in the sense it needs to be easily accessible to local populace at an affordable price (at least from a mass market perspective). Talwalkars has managed to break away from its peers and now leads the scale pack with 109 gyms on consolidated basis. We believe a vast opportunity exists for further scale building considering the fragmented nature of industry. For instance, market share of the top 5 players by no of clubs is just ~16% compared to global top-5 average of about 40%.

Talwalkars has a decent spread-out across the North, West and South regions which together account for ~94% of the total gyms. It is also targeting different price segments with roll out of both regular as well as 'low cost' HiFi gyms especially in those tier II/III cities which may not support a full service Talwalkars' gym.

Membership growth too has kept pace with volume additions as seen from a 31% membership cagr over FY07-12 compared to 29% cagr in gym base.

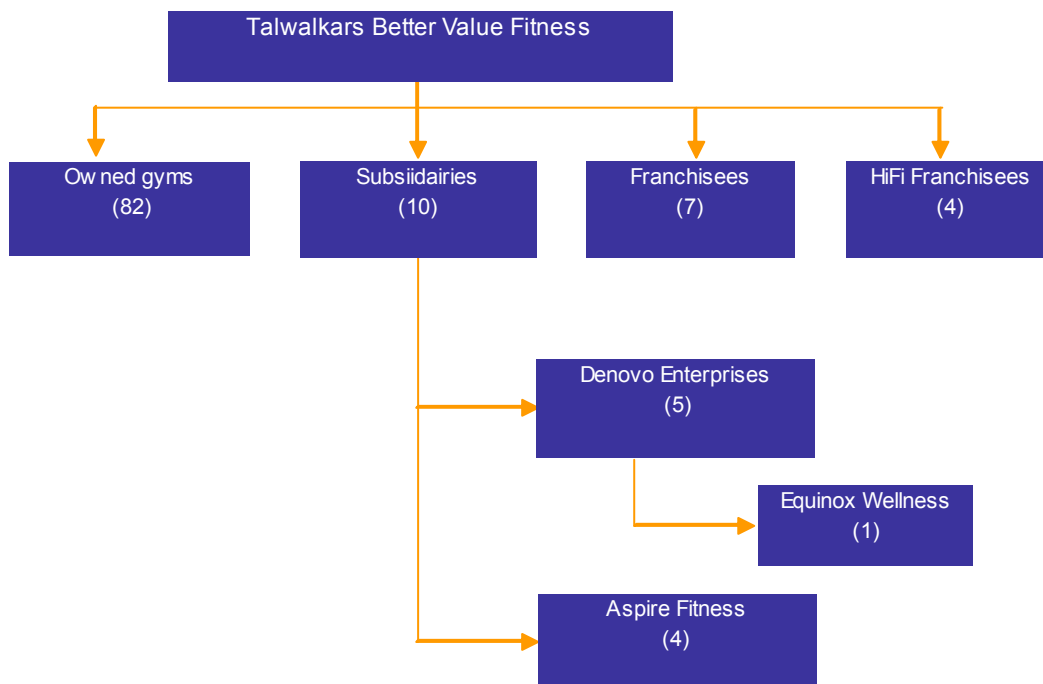
**Membership cagr of 31% over FY07-12**



Source: Company, India Infoline Research

Membership cagr in line with the gym base growth of 29% over FY07-12

**Group structure**



Source: Company, India Infoline Research; Note: In addition, TALW has a minority JV with Pantaloon which has 6 gyms

We have assumed annual Rs15/gym for mature gyms while new gyms would earn ~40% of the mature gym revenue

**Expect ~31% gross revenue cagr over FY12-14**

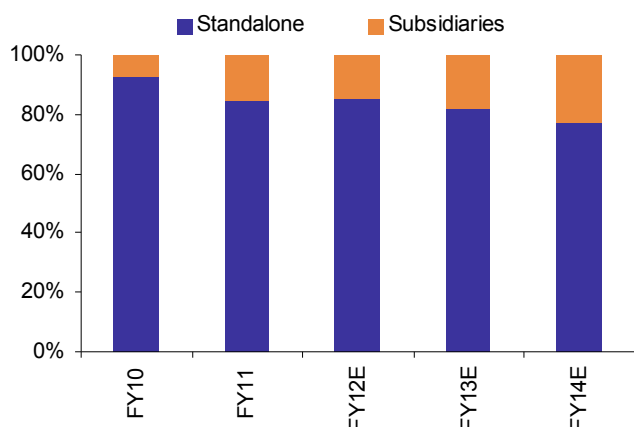
We present below our revenue calculations on a consolidated basis. We have assumed full service Talwalkars' gym revenue at Rs15mn for mature gyms while newly opened gyms (<1 year of ops) are likely to garner about 40% of the annual maturity revenues. Franchisees (including those for HiFi gyms) would contribute royalty income to parent co at about 6-8% of their respective revenues.

**Revenue estimates**

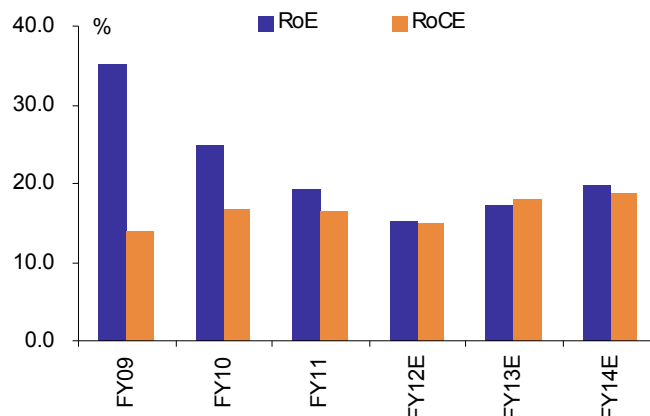
| Year to Mar' 31                              | FY12E        | FY13E        | FY14E        |
|--|--------------|--------------|--------------|
| <b>Revenue/gym (Rs mn)</b>                   |              |              |              |
| Mature                                       | 15           | 15           | 15           |
| New (<1 year of ops)                         | 6            | 6            | 6            |
| <b>Owned</b>                                 |              |              |              |
| Existing                                     | 67           | 90           | 108          |
| Addition                                     | 23           | 18           | 18           |
| <b>Total</b>                                 | <b>90</b>    | <b>108</b>   | <b>126</b>   |
| <b>Standalone revenues</b>                   | <b>1,105</b> | <b>1,458</b> | <b>1,728</b> |
| <b>Subsidiaries</b>                          |              |              |              |
| Existing                                     | 9            | 15           | 23           |
| Addition                                     | 6            | 8            | 14           |
| <b>Total</b>                                 | <b>15</b>    | <b>23</b>    | <b>37</b>    |
| <b>Franchisees</b>                           |              |              |              |
| Existing                                     | 7            | 7            | 7            |
| Addition                                     | -            | -            | -            |
| <b>Total</b>                                 | <b>7</b>     | <b>7</b>     | <b>7</b>     |
| <b>Rev from subsidiary &amp; franchisees</b> | <b>172</b>   | <b>280</b>   | <b>439</b>   |
| <b>HiFi gyms</b>                             |              |              |              |
| <b>Revenue/gym (Rs mn)</b>                   |              |              |              |
| Mature                                       | 9            | 9            | 9            |
| New  | 4            | 4            | 4            |
| Existing                                     | -            | 8            | 22           |
| Addition                                     | 8            | 14           | 24           |
| <b>Total</b>                                 | <b>8</b>     | <b>22</b>    | <b>46</b>    |
| <b>HiFi franchisee revs</b>                  | <b>29</b>    | <b>121</b>   | <b>281</b>   |
| <b>HiFi royalty revenues</b>                 | <b>18</b>    | <b>36</b>    | <b>68</b>    |
| Upfront Royalty from Franchisee              | 16           | 27           | 48           |
| Royalty from Franchisee                      | 2            | 8            | 20           |
| <b>Gross revenues</b>                        | <b>1,295</b> | <b>1,774</b> | <b>2,234</b> |

Source: Company, India Infoline Research

**Subsidiary\* share to rise in total revenues**



**Return ratios to gradually inch up again**



Source: Company, India Infoline Research

\*Subsidiary share includes franchisees' royalty income

HiFi gyms to accelerate roll out in Tier II & Tier III cities and offer no frills gym services at lower membership rates

HiFi gym roll outs can be completed in 8-10 weeks compared to 14-16 weeks for regular Talwalkars' gym

### HiFi gyms to accelerate rural roll out

In order to accelerate roll out in Tier II & Tier III cities, Talwalkars has conceptualized gyms under the 'HiFi' brands. These would be rolled out in areas with population of 0.3-0.5mn which otherwise may not have supported a full fledged Talwalkars gym. For instance, company has targeted HiFi gyms roll out in cities like Porbander, Faridabad and Solapur. These are typically 'no frills' gyms with area of ~2,500-2,800sq ft, about half of that for a regular gym.

HiFi gyms capex requirement is about half of a full service gym and their membership rates are ~60% of those for regular gyms. The company would roll out HiFi gyms through the franchisee route thereby eliminating funding needs for roll out. In return for gym management, TBVF to earn royalty income at the rate of 6% of revenues for first three years and 8% thereafter. Talwalkars would also receive a one-time royalty income and equipment supply charge to the tune of Rs1mn each. HiFi gyms offer faster roll out since each roll out usually takes 8-10 weeks compared to 14-16 weeks for typical Talwalkars gym.

### Comparison of gym formats

| Parameter               | Talwalkars                 | HiFi             |
|-------------------------|----------------------------|------------------|
| Area (sq ft)            | 4,500-5,000                | 2,500-2,800      |
| Capex (Rs mn)           | 17.5-20                    | 7.5-9.5          |
| Fee (Rs)                | 13,000-15,000              | 8,000-9,000      |
| Cities                  | Metros, Tier I & II        | Tier II & III    |
| Positioning             | Health, Fitness & Wellness | Health & Fitness |
| One-time income to TBVF | NA                         | Rs2mn            |
| Ongoing royalty         | NA                         | 6-8% of revenues |

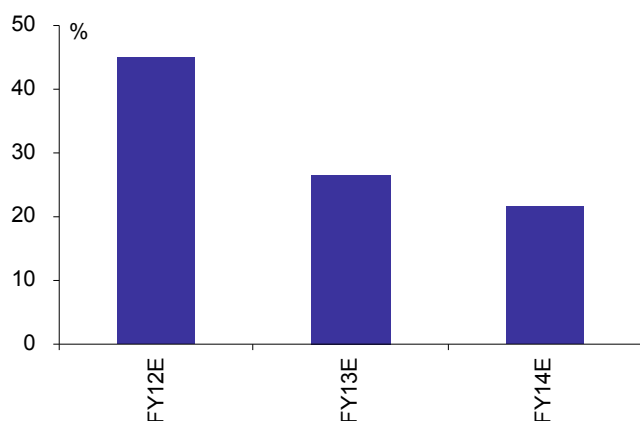
Source: Company, India Infoline Research

### Capex intensity to decline over FY12-14

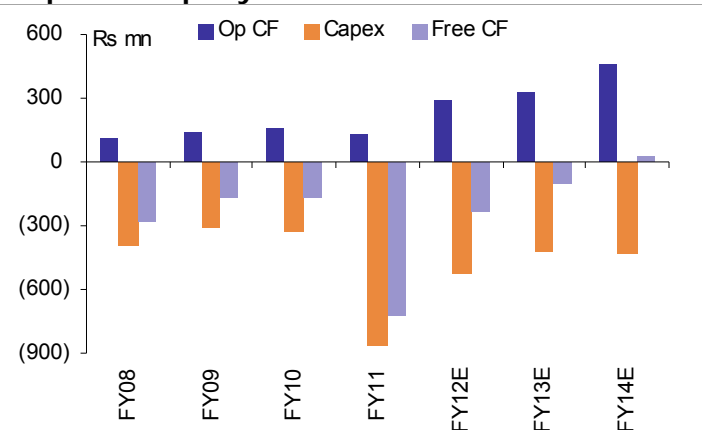
Talwalkars is likely to incur about ~Rs18mn in capex per gym roll out while it would have shouldered about half the needs in case of a subsidiary. Since HiFi gym expansion would be largely through franchisee route, Talwalkars would not have to incur the capex for these gyms. We expect Talwalkars to add about 96 gyms in FY13-14 with 77% of the gyms added under owned and HiFi brands. Accordingly, we expect capex/sales ratio to decline to 21% in FY13 from 45% in current fiscal.

We expect capex intensity to decline as owned gym count expansion settles at a lower rate and franchisee expansion gathers momentum

### Capex/sales to decline over next 2 years



### Expect company FCF +ve in FY14



Source: Company, India Infoline Research

### **Lower earnings on reduced gym count but retain BUY**

*We model in 166 gyms on consolidated basis by end of FY13*

We have lowered FY13 owned gym count estimates and now expect 18 gyms to be added in FY13/14 vs company guidance of about 20 each. Overall, we model in about 166/222 gyms on consolidated basis by end of FY13/14. On the pricing front, company intends to hike membership fees by 8% for new gyms (<1 year of ops) from April' 12 but we opt to keep rev/gym constant over 3 years and project FY12-14 revenue cagr of 31%.

*Expect improvement in margin driven by operating leverage benefits*

Given the largely fixed nature of costs we expect operating leverage benefits to kick in over FY13/14 and factor in OPM of 44.9%/45.2%. Given that roll outs in next 2 years would be more through subsidiaries and HiFi franchisees (~63% share of incremental gym adds), we expect capex intensity to decline to 21% in FY14 from 45% in current fiscal. This would help generate free cash flow in FY14.

*Expect company to be FCF +ve in FY14*

*Revise lower our FY12/13 estimates as we reduce our gym count estimates*

On the back of lower gym count, we lower FY12/13 EPS estimates. We continue to value TALW at 17x FY13 EPS and retain BUY with revised 9-mth tgt of Rs190 (earlier Rs274).

Key risk to our earnings and target multiple would emanate from lower than expected gym adds and possible dilution in rev/gym.

## Financials

### Income statement

| Y/e 31 Mar (Rs m)          | FY11       | FY12E      | FY13E      | FY14E      |
|----------------------------|------------|------------|------------|------------|
| Revenue                    | 928        | 1,172      | 1,605      | 2,022      |
| <b>Operating profit</b>    | <b>401</b> | <b>525</b> | <b>721</b> | <b>914</b> |
| Depreciation               | (90)       | (119)      | (137)      | (154)      |
| Interest expense           | (86)       | (110)      | (190)      | (219)      |
| Other income               | 21         | 10         | 10         | 10         |
| <b>Profit before tax</b>   | <b>246</b> | <b>305</b> | <b>404</b> | <b>550</b> |
| Taxes                      | (74)       | (95)       | (125)      | (171)      |
| <b>Pre-exceptional PAT</b> | <b>172</b> | <b>211</b> | <b>278</b> | <b>380</b> |
| Minority int               | (8)        | (6)        | (9)        | (15)       |
| Extra items                | (4)        | -          | -          | -          |
| <b>Reported profit</b>     | <b>160</b> | <b>205</b> | <b>269</b> | <b>365</b> |

### Balance sheet

| Y/e 31 Mar (Rs m)          | FY11         | FY12E        | FY13E        | FY14E        |
|----------------------------|--------------|--------------|--------------|--------------|
| Equity capital             | 241          | 241          | 241          | 241          |
| Reserves                   | 1,017        | 1,193        | 1,434        | 1,771        |
| <b>Net worth</b>           | <b>1,258</b> | <b>1,435</b> | <b>1,675</b> | <b>2,012</b> |
| Debt                       | 1,211        | 1,361        | 1,861        | 2,361        |
| Minority Interest          | 22           | 27           | 37           | 52           |
| Deferred tax lia           | 109          | 109          | 109          | 109          |
| <b>Total liabilities</b>   | <b>2,600</b> | <b>2,933</b> | <b>3,683</b> | <b>4,534</b> |
| Fixed assets               | 2,060        | 2,467        | 2,754        | 3,035        |
| Investments                | 87           | 41           | 41           | 41           |
| <b>Net working capital</b> | <b>451</b>   | <b>425</b>   | <b>887</b>   | <b>1,459</b> |
| Sundry debtors             | 203          | 257          | 352          | 443          |
| Cash                       | 292          | 223          | 595          | 1,097        |
| Other current assets       | 243          | 293          | 401          | 506          |
| Sundry creditors           | (173)        | (225)        | (308)        | (388)        |
| Provisions                 | (113)        | (123)        | (153)        | (199)        |
| Misc exp w/o               | 3            | -            | -            | -            |
| <b>Total assets</b>        | <b>2,600</b> | <b>2,933</b> | <b>3,683</b> | <b>4,534</b> |

### Cash flow statement

| Y/e 31 Mar (Rs m)     | FY11         | FY12E        | FY13E       | FY14E      |
|-----------------------|--------------|--------------|-------------|------------|
| Profit before tax     | 246          | 305          | 404         | 550        |
| Depreciation          | 90           | 119          | 137         | 154        |
| Misc. exp w/o         | 5            | 3            | -           | -          |
| Def. tax lia          | 61           | -            | -           | -          |
| Tax paid              | (74)         | (95)         | (125)       | (171)      |
| Working capital Δ     | (192)        | (43)         | (90)        | (70)       |
| Other operating items | (4)          | -            | -           | -          |
| Operating cashflow    | 132          | 290          | 326         | 464        |
| Capital expenditure   | (858)        | (526)        | (425)       | (434)      |
| <b>Free cash flow</b> | <b>(726)</b> | <b>(237)</b> | <b>(99)</b> | <b>29</b>  |
| Equity raised         | 697          | (6)          | (9)         | (15)       |
| Investments           | (37)         | 46           | -           | -          |
| Debt fin/disp         | 239          | 150          | 500         | 500        |
| Minority Int          | 22           | 6            | 9           | 15         |
| Dividends paid        | (28)         | (28)         | (28)        | (28)       |
| <b>Net Δ in cash</b>  | <b>167</b>   | <b>(69)</b>  | <b>373</b>  | <b>501</b> |

### Key ratios

| Y/e 31 Mar               | FY11  | FY12E | FY13E | FY14E |
|--------------------------|-------|-------|-------|-------|
| <b>Growth matrix (%)</b> |       |       |       |       |
| Revenue growth           | 43.0  | 26.3  | 37.0  | 26.0  |
| Op profit growth         | 50.5  | 31.1  | 37.3  | 26.8  |
| EBIT growth              | 61.3  | 25.3  | 42.9  | 29.6  |
| Net profit growth        | 106.0 | 27.8  | 31.3  | 35.6  |

### Profitability ratios (%)

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| OPM               | 43.1 | 44.8 | 44.9 | 45.2 |
| EBIT margin       | 35.7 | 35.5 | 37.0 | 38.1 |
| Net profit margin | 17.3 | 17.5 | 16.8 | 18.0 |
| RoCE              | 16.4 | 15.0 | 18.0 | 18.7 |
| RoNW              | 19.1 | 15.2 | 17.3 | 19.8 |
| RoA               | 7.1  | 6.7  | 7.2  | 7.9  |

### Per share ratios

|                      |      |      |      |      |
|----------------------|------|------|------|------|
| EPS                  | 6.7  | 8.5  | 11.2 | 15.1 |
| Dividend per share   | 1.0  | 1.0  | 1.0  | 1.0  |
| Cash EPS             | 10.9 | 13.7 | 17.2 | 22.1 |
| Book value per share | 52.2 | 59.5 | 69.5 | 83.4 |

### Valuation ratio (x)

|           |      |      |      |      |
|-----------|------|------|------|------|
| P/E       | 23.5 | 18.4 | 14.0 | 10.3 |
| P/CEPS    | 14.4 | 11.4 | 9.1  | 7.0  |
| P/B       | 3.0  | 2.6  | 2.2  | 1.9  |
| EV/EBIDTA | 11.7 | 9.3  | 7.0  | 5.5  |

### Payout (%)

|                 |      |      |      |      |
|-----------------|------|------|------|------|
| Dividend payout | 17.5 | 13.8 | 10.5 | 7.7  |
| Tax payout      | 30.0 | 31.0 | 31.0 | 31.0 |

### Liquidity ratios

|               |    |    |    |    |
|---------------|----|----|----|----|
| Debtor days   | 80 | 80 | 80 | 80 |
| Creditor days | 68 | 70 | 70 | 70 |

### Leverage ratios

|                       |     |     |     |     |
|-----------------------|-----|-----|-----|-----|
| Interest coverage     | 3.9 | 3.8 | 3.1 | 3.5 |
| Net debt / equity     | 0.7 | 0.8 | 0.8 | 0.6 |
| Net debt / op. profit | 2.3 | 2.2 | 1.8 | 1.4 |

### Du-Pont Analysis

| Y/e 31 Mar (Rs m)      | FY11 | FY12E | FY13E | FY14E |
|------------------------|------|-------|-------|-------|
| Tax burden (x)         | 0.65 | 0.67  | 0.67  | 0.66  |
| Interest burden (x)    | 0.74 | 0.73  | 0.68  | 0.71  |
| EBIT margin (x)        | 0.36 | 0.35  | 0.37  | 0.38  |
| Asset turnover (x)     | 0.41 | 0.38  | 0.43  | 0.44  |
| Financial leverage (x) | 2.68 | 2.29  | 2.39  | 2.51  |

|                |             |             |             |             |
|----------------|-------------|-------------|-------------|-------------|
| <b>RoE (%)</b> | <b>19.1</b> | <b>15.2</b> | <b>17.3</b> | <b>19.8</b> |
|----------------|-------------|-------------|-------------|-------------|

**In the year 2011 itself, we have received two reputed awards for being the Best Broker in India.**

## 'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

## 'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

## Other awards



### Recommendation parameters for fundamental reports:

**Buy** – Absolute return of over +10%

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

**Sell** – Absolute return below -10%

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