




A.K. Stockmart Pvt. Ltd.



**Public Issue of Secured Redeemable Non-Convertible
Debentures
of
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
Tranche I Issue
July 12, 2021 – July 23, 2021**



PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

INVESTMENT RATIONALE

- **PUBLIC ISSUE of SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH ("NCDs") FOR AN AMOUNT OF Rs. 200 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 800 CRORES AGGREGATING UP TO 1,00,00,000 NCDs AMOUNTING TO RS. 1,000 CRORES ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF RS. 2,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS.**
- **The issue offers yields ranging from 8.10% to 8.99% depending up on the Category of Investor and the option applied for.**
- **Credit Rating of 'CARE AA (CWD)' by CARE and '[ICRA] AA/Negative' by ICRA for NCDs for an amount of Rs. 2,000 Crores.**
- **The NCDs are proposed to be listed on NSE and BSE. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Piramal Capital & Housing Finance Limited (PCHFL) is a wholly owned subsidiary of Piramal Enterprises Limited ("PEL") which is the flagship company of the Piramal Group.
- PCHFL is registered as a non-deposit taking housing finance company with the National Housing Bank (NHB) and is engaged in various financial services businesses. PCHFL provides both wholesale funding opportunities to real estate developers, corporates and SMEs across sectors and retail funding opportunities including housing finance to individual customers.
- Under retail lending PCHFL offers housing finance, LAP, secured business loans, digital purchase finance and digital personal loans. PCHFL provides financing in the housing industry to existing home owners and new home buyers. PCHFL also provides construction finance for residential and commercial projects, and financing to large and mid-sized corporate clients.
- In real estate, the platform provides financing solutions such as structured debt, construction finance and lease rental discounting to developers and housing finance to home buyers.
- The wholesale business in non-real estate sector includes separate verticals for the corporate finance group ("CFG") and emerging corporate lending ("ECL"). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, industrials, and auto components, while ECL focuses on providing lending services to Small and Medium Enterprises ("SME(s)").
- PCHFL's retail housing portfolio has grown from Rs 1,326.18 crore in Fiscal 2018 (constituting 4% of its loan book) to Rs 4,431.27 crore as of Fiscal 2021 (constituting 13.7% of its loan book) in a short span of three years.
- As on March 31, 2021, PCHFL had 17 permanent branches located in various cities across India. With a lending AUM of Rs 32,353.56 crore as on March 31, 2021, the Company has shown consistent growth in asset book and profitability over the years. As on March 31, 2021, PCHFL's real estate lending, retail lending and CFG contributed 77.6%, 13.7% and 7.1% respectively of its lending book, while rest of the book included ECL and other financing.
- PCHFL's CRAR (as per Indian GAAP) has increased from 29.92% in Fiscal 2019 to 34.89% in Fiscal 2020 to 32.30% in Fiscal 2021 and its debt to equity ratio reduced from 1.65 in Fiscal 2019 to 1.44 in Fiscal 2020 to 1.39 in Fiscal 2021 indicating a strengthening financial trend in the Company.

Source: Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

STRENGTHS

- ***Strong parentage of Piramal Group under brand "Piramal"***

PCHFL benefits from the brand reputation of its promoter, PEL, and is in a position to leverage its network, relationships, businesses and credibility helping it to be a trusted provider of financial services. PCHFL also benefits from group synergies such as the shared 'Piramal' brand name, capital, managerial and operational support from PEL, product line, strategic collaborations, and experience across various sectors. PCHFL benefits from the expertise of Piramal Group in real estate sector for underwriting new real estate deals as well as managing existing loan book in real estate sector.

- ***Strong asset quality with healthy underwriting and asset management practices***

PCHFL believes that the Company has a well-established risk management framework and healthy asset monitoring practices. Its loan book is secured with adequate security cover, mostly first charge on assets. Despite headwinds of liquidity tightening and policy changes, PCHFL has been able to maintain strong asset quality during turbulent times in the market and economy. PCHFL had gross NPA of 3.46% and net NPA of 1.90% as at March 31, 2021.

- ***Established presence and domain expertise in real estate coupled with diversified product mix leading to wide presence across financial services sector***

PCHFL draws strength from the Piramal Group's technical expertise in real estate, since the group has captive presence in real estate development, real estate advisory and distribution services and real estate private equity investment. PCHFL's retail financing portfolio has increased from Rs. 1326.18 crores (i.e. 4% of its total loan portfolio as at March 31, 2018) to 4,431.27 crores (i.e. 13.7% as at March 31, 2021) which has further strengthened the asset book. On the non-real estate front, CFG's loan book stood at Rs 2,308.60 crore as of March 31, 2021 compared to Rs 2,970.74 crore of March 31, 2020, given the focus on exits and the endeavor to reduce single-borrower exposure through down selling/ re-financing. To further enhance its retail lending space, PCHFL has also entered into strategic partnerships for digital purchase loans and digital personal loans. Such a product mix has helped to diversify its loan book and increase its granularity in order to reduce the overall risk profile of the loan book on an ongoing basis and serving across various industry sectors. This has also enabled PCHFL to reduce single-borrower exposures and the exposure to its top 10 client groups.

- ***Healthy capitalisation and low leveraged balance sheet***

Against the regulatory requirement of overall capital adequacy of 12% and which has increased to 14% by March 31, 2021 and to will be increased to 15% by March 31, 2022, PCHFL has healthy capitalisation with tangible net worth of approximately Rs 11,186.76 crores with a CRAR of 32.30% as on March 31, 2021. Also, the Company has maintained a low leveraged balance sheet with debt to equity ratio at 1:39 as of March 31, 2021 indicating a strengthening financial trend in the Company.

- ***Diversified funding sources and well managed ALM profile***

PCHFL's funding requirements are currently predominantly met through credit facilities from banks including external commercial borrowings, issuance of redeemable non-convertible debentures ("NCDs"), tier II bonds, and commercial papers, among others. PCHFL has access to funds from multiple classes of credit providers, including public sector banks, private commercial banks and life insurance companies. PCHFL raised Rs 12,066 crore of long term funds during the Fiscal 2021 largely from public sector banks which has led to a positive asset liability profile.

- ***Strong Board and management team with diversified experience***

PCHFL's board is headed by Mr. Ajay Piramal who is also the promoter and Chairman of the Piramal Group. Mr. Ajay Piramal along with other members of the promoter group hold approximately 46.06% equity shares in PEL as on March 31, 2021. The Company has a strong Board comprising of experienced professionals and a management team comprising of qualified professionals heading different business verticals with adequate and relevant experience in their respective fields.

Source: Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

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ISSUE STRUCTURE

Particulars	Details				
Issuer	Piramal Capital & Housing Finance Limited.				
Lead Managers	A. K. Capital Services Limited, Edelweiss Financial Services Limited, JM Financial Limited and Trust Investment Advisors Private Limited.				
Type and nature of instrument	Secured, redeemable, listed non-convertible debentures of face value of Rs. 1,000 each.				
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).				
Base Issue	Rs. 200 crores				
Option to retain Oversubscription Amount	Rs. 800 crores				
Total Tranche I Issue Size	Rs. 1,000 crores				
Face Value (in Rs. / NCD)	1,000 each				
Issue Price (in Rs. / NCD)	1000				
Minimum application and in multiples of NCDs thereafter	Rs.10,000 (10 NCDs) across all series collectively and in multiples of Rs. 1000 (1 NCDs) thereafter.				
Mode of Issue	Public Issue				
Tranche I Issue	Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,000 each, for an amount aggregating up to the Rs. 2,000 crores pursuant to the Shelf Prospectus and the Tranche I Prospectus. The base issue size of the Tranche I Issue is Rs. 200 crores with an option to retain oversubscription up to Rs. 800 crores which aggregating up to 1,00,00,000 NCDs and amounting to Rs. 1,00,000 lakhs which is within the Shelf Limit ("Tranche I Issue"). the Tranche I Issue is being made pursuant to the terms and conditions of the tranche I prospectus ("Tranche I Prospectus") which should be read together with the shelf prospectus dated June 30, 2021 ("Shelf Prospectus") filed with Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Stock Exchanges and the Securities and Exchange Board of India under the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "SEBI Debt Regulations"), the Companies Act, 2013 and rules made thereunder, each as amended, and to the extent notified (the "Companies Act, 2013"). The Shelf Prospectus and the Tranche I Prospectus constitute the prospectus ("Prospectus")				
Listing	The NCDs are proposed to be listed on BSE and NSE. BSE shall be the Designated Stock Exchange for the Tranche I Issue. The NCDs shall be listed within six Working Days from the Tranche I Issue Closing Date.				
Mode of Allotment and Trading	Compulsorily in dematerialised form.				
Market / Trading Lot	One (1) NCD.				
Security	The principal amount of the NCDs to be issued shall be secured by way of a first ranking pari passu charge by way of hypothecation over the standard movable assets of the Company (both present and future), including receivables and book debts arising out of (i) investments (not in the nature of equity investments or convertible instruments); (ii) lending; and (iii) current assets, loans and advances, save and except any receivables arising out of the investments made or loan extended by the Company to its affiliates, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of minimum 100% of the outstanding amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date.				
Credit Rating	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in INR crores)
	CARE Ratings Limited	Non-Convertible Debentures	CARE AA (CWD) (Double A) (Under Credit Watch with Developing Implications)	March 24, 2021 revalidated by way of its letter dated June 23, 2021.	2,000
	ICRA Limited	Non-Convertible Debentures	[ICRA] AA with outlook (Negative)	March 23, 2021 and revalidated by way of its letter dated June 24, 2021.	2,000
Pay-in Date	Application Date. The entire Application Amount is payable on Application				
Record Date	The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a Sunday or a non-Working Day, the immediate subsequent Working day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.				
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As agreed in the Debenture Trust Deed, executed/to be executed in accordance with applicable law				
Tranche I Issue Schedule	The Tranche I Issue shall be open from July 12 2021 to July 23, 2021 with an option to close earlier and/or extend up to a period as may be determined by the Committee of Directors				
Day count convention	Actual/Actual.				
Tranche I Issue Opening Date	Monday, July 12, 2021				
Tranche I Issue Closing Date	Friday, July 23, 2021				
Put/Call Option	N.A.				

*This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated in the Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors or a duly authorised committee of the Board of Directors. In the event of such an early closure or extension of this Tranche I Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been published on or before such earlier date or initial date of closure. Application Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Tranche I Issue Closing Date. Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges.

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

Please refer to Schedule F of Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of the Shelf Prospectus and Tranche I Prospectus, in favour of Debenture Trustee, the Debenture Trustee shall monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security..

Source: Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Terms and conditions in connection with Secured NCDs Options	I	II	III*	IV	V
Frequency of Interest Payment	Annual	Cumulative	Annual	Annual	Annual
Type of NCD	Secured	Secured	Secured	Secured	Secured
Minimum Application	Rs. 10,000 (10 NCDs) across all Series				
Face Value/ Issue Price of NCDs (Rs./ NCD)	Rs. 1,000				
In Multiples of thereafter (Rs.)	Rs. 1,000/- (1 NCD)				
Tenor	26 months	26 months	36 months	60 months	120 months
Coupon (% per annum) for NCD Holders in Category I & II	8.10%	NA	8.25%	8.50%	8.75%
Coupon (% per annum) for NCD Holders in Category III & IV	8.35%	NA	8.50%	8.75%	9.00%
Effective Yield (% per annum) for NCD Holders in Category I & II	8.12%	8.10%	8.24%	8.50%	8.74%
Effective Yield (% per annum) for NCD Holders in Category III & IV	8.37%	8.35%	8.49%	8.75%	8.99%
Mode of Interest Payment	Through various mode available				
Amount (Rs / NCD) on Maturity for NCD Holders in Category I, II	Rs. 1,000	Rs. 1184.20	Rs. 1,000	Rs. 1,000	Rs. 1,000
Amount (Rs / NCD) on Maturity for NCD Holders in Category III & IV	Rs. 1,000	Rs. 1190.15	Rs. 1,000	Rs. 1,000	Rs. 1,000
Put and Call Option	NA	NA	NA	NA	NA

**The Company would allot the Series III NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.*

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

Source: Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> • Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs • Provident funds, pension funds with a minimum corpus of Rs 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non- Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements • National Investment Fund set up by resolution no. F. No. 2/3/2005 –DDII dated November 23,2005 of the Government of India published in the Gazette of India; and • Mutual Funds registered with SEBI. 	<ul style="list-style-type: none"> • Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks • Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> • High Net-worth Individual Investors ("HNIs") - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all options of NCDs in the Tranche I Issue. 	<ul style="list-style-type: none"> • Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all options of NCDs in the Issue and shall include RIBs, who have submitted bid for an amount not more than INR 200,000 in any of the bidding options in the Tranche I Issue (including Hindu Undivided Families applying through their Karta and does not include Non-Resident Indians) though UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

- (a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);
- (b) Foreign nationals;
- (c) Persons resident outside India;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies**;
- (i) Foreign Venture Capital Funds;
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

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KEY OPERATIONAL AND FINANCIAL PARAMETERS

(Rs.in Crores)

Parameters	As of March 31		
	2019	2020	2021
Net worth*	9250.06	10165.91	11186.76
Total borrowings of which			
i) Debt securities	5905.94	5594.76	10405.99
ii) Borrowings (other than debt securities)	24409.54	21669.26	16300.23
iii) Deposit	1500.00	1596.54	2666.00
iv) Subordinated liabilities	493.13	493.99	494.93
Property, plant and equipment	31.96	33.72	24.08
Investment property	-	-	-
Capital work in progress	-	-	-
Right-of-use assets	-	50.71	41.16
Intangible assets under development	23.30	28.03	7.53
Other intangible assets	0.69	0.79	35.54
Loans	30837.32	26832.52	24675.86
Other financial assets	805.37	412.04	817.59
Other non-financial assets	104.57	324.41	318.43
Cash and cash equivalents	412.31	3864.60	3558.49
Bank balance other than above	24.05	395.10	773.18
Investments	9529.26	8063.36	11351.75
Other financial liabilities	53.69	112.39	102.62
Non-financial liabilities	149.06	721.53	1107.44
Total income	5571.86	5622.61	5087.90
Revenue from operations	5529.42	5604.01	5081.65
Finance cost	2760.82	3150.06	2828.21
Impairment on financial instruments	129.77	1175.69	-80.24
Profit for the year from continuing operations	1442.58	30.48	1034.44
Total comprehensive income	1441.54	15.95	1035.09
Gross NPA (%)	0.36%	2.12%	3.46%
Net NPA (%)	0.14%	1.45%	1.90%
Tier I capital adequacy ratio (%)	27.27%	32.06%	32.06%
Tier II capital adequacy ratio (%)	2.65%	2.83%	0.24%

*Net worth equals to shareholder's fund minus intangible assets.

DEBT EQUITY RATIO OF THE COMPANY ON A STANDALONE BASIS As on FY21:

Before the issue of Debt Securities (as of FY21)	1.39
After the issue of debt securities#	1.48

The debt - equity ratio post Issue is indicative on account of the assumed inflow of Rs. 2,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment

Source: Shelf Prospectus and Tranche I Prospectus both dated June 30, 2021

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DISCLAIMER:**'The investors shall invest only on the basis of information contained in the final prospectus'**

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CIN: U67120MH2006PTC158932