

## Business Overview

### Company Profile:

- Electronics Mart India Limited (EMIL) commenced their business operations in 1980 as a proprietary concern by setting up our first consumer durable and electronic retail store at Hyderabad.
- The company converted the erstwhile sole proprietorship into a partnership firm under the name of 'M/s Bajaj Electronics' pursuant to a partnership deed dated March 25, 2011 and subsequently converted the partnership firm into a public limited company under the Companies Act, 2013 with the name 'Electronics Mart India Limited'.
- The company is the 4th largest and one of the fastest growing consumer durables and electronics retailers in India with a revenue CAGR of 17.90% from Financial Year 2016 to Financial Year 2021 (Source: Company Commissioned CRISIL Report).
- As on August 31, 2022, EMIL had 112 stores across 36 cities / urban agglomerates with a retail business area of 1.12 million sq. ft.
- The company offers a diversified range of products with focus on large appliances (air conditioners, televisions, washing machines and refrigerators), mobiles and small appliances, IT and others. Their offering includes more than 6,000 SKUs across product categories from more than 70 consumer durable and electronic brands.
- EMIL is currently associated with more than 70 electronic brands and has a long-standing relationship of more than 15 years with a certain number of brands which operate in product categories such as large appliances, mobiles, small appliances, IT and others.

### Product Classification:

EMIL classifies the products offered by their consumer durable and electronic retail stores under the following categories:

- **Large appliances:** This category includes refrigerators, televisions, air conditioners and washing machines. EMIL retails large appliance products from leading brands including LG, Panasonic, Philips, Sony, Godrej, IFB, Daikin, Symphony and Voltas among others.
- **Mobiles:** This category includes mobile phones, tablets, smart watches and fitness trackers. The company retails mobiles from leading brands including Oppo, One Plus and Vivo among others.
- **Small appliances, IT and others:** This category includes items that typically compliment the above-mentioned products, laptops, personal computers, printers, cables, screen guards, headphones, bluetooth speakers, coolers, geysers, ceiling fans, personal care devices and kitchen appliances such as kitchen hobs, chimneys, water purifiers and other allied appliances. The company retails small appliances, IT and other products from leading brands including Dell, Sony, AO Smith, Ariston Thermo, Butterfly, Miele, Preethi, Havells, Kaff, Orient, Liebherr and Franke Faber among others.

### Issue Details

Fresh Issue of [●] Equity Shares aggregating up to ₹ 5,000.00 million

Issue size: ₹ 500 Crore

No. of shares: 8,47,45,763 - 8,92,85,714

Face value: ₹ 10/-

Price band: ₹ 56-59

Bid Lot: 254 shares and in multiples thereon

Post Issue Implied Market Cap:

₹ 2,180 - 2,270 Cr.

BRLMs: Anand Rathi Advisors Limited., IIFL Securities Limited & JM Financial Limited

Registrar: Kfin Technologies Private Ltd.

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	03-10-2022
Issue Opens	04-10-2022
Issue Closes	07-10-2022
Finalization of Basis of Allotment	12-10-2022
Refunds/ Unblocking ASBA Fund	13-10-2022
Credit of equity shares to DP A/c	14-10-2022
Trading commences	17-10-2022

Listing: BSE & NSE

### Issue Break Up

Retail	QIB	NIB
35%	50%	15%

### Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	77.97%
Public	0.00%	22.03%
Total	100.00%	100.00%

\*Calculated using data in RHP on pages - 18 & 82

## Competitive Strengths

**4th largest consumer durable and electronics retailer in India with a leadership position in South India:** As of Financial Year 2021, EMIL is the largest player in the Southern region in revenue terms with dominance in the states of Telangana and Andhra Pradesh. As of August 31, 2022, they operate and manage 112 stores located across 36 cities/urban agglomerates. The company is currently associated with more than 70 electronic brands and has a long-standing relationship of more than 15 years with a certain number of brands which operate in product categories such as large appliances, mobiles, small appliances, IT and others. They continue to strengthen their relationships by entering into long-term contracts and through strategic alliances with them. There has been a steady increase in the revenues earned by the company through their association with their brand partners across product categories.

**One of the fastest growing consumer durable and electronics retailer with consistent track record of growth and industry leading profitability:** EMIL is one of the fastest growing consumer durable and electronics retailer in India with Revenue CAGR of 17.90% from Financial Year 2016 to Financial Year 2021 (Source: Company Commissioned CRISIL Report). Company's core competency lies in understanding the aspirations and demands of the customers and meeting their demand with the concept of value retailing. With more than 3 decades of experience and successful growth, the company has grown steadily in the recent years and expanded their store network from 71 in Financial Year 2020 to 112 stores as of August 31, 2022.

**Increasing market presence and geographic reach with cluster-based expansion:** Company's business has grown steadily in the recent years, primarily through expansion of their store network. As of August 31, 2022, they operate 112 stores in 36 cities/urban agglomerates of which 104 stores are concentrated in Andhra Pradesh and Telangana and 8 stores in NCR. Company's expansion and increased market presence is based on their cluster-based approach, wherein they expand their network in a particular market, till they reach substantial depth & scale. Such clusters lead to effective penetration in underserved markets and concentrated brand visibility due to focused implementation of marketing and advertising initiatives.

**The business model provides operational flexibility to create long term sustainable footprint:** EMIL's endeavour is to build reliable long-lasting relationships with the customers residing in a given area, therefore following the store ownership model or long-term lease rental model, ensures permanency and brand recognition in designated areas. They operate with a mix of ownership and lease rental model. In order to optimise their profitability & maintain their operational flexibility they have a flexible strategy of owning or leasing their premises according to availability, cost and other considerations.

**Diversified product offering & optimal product assortment leveraging the deep knowledge and understanding of regional markets:** EMIL offers their customers a wide product range across multiple categories, brands, price points to ensure that their customers have range of product options to choose from and can make the value buy decision. They focus on providing a competitive product range for the leading brands at their store. Based on the geographic and demographic analysis, the company decides the product mix which is to be offered by their stores to cater to their customer preferences, demands and trends. They classify their products internally into 3 broad categories viz., large appliances, mobiles and small appliances, IT and others. This internal Concept Classification is very critical and helpful from the supply chain perspective and ensures the right product reaches the right store and targeted group of customers.

**Strategically located logistics and warehousing facilities backed by stringent inventory management using IT systems:** The company operates 9 large warehouses with an average area of 28,114 sq. feet. Further, they also had several individual storage areas of varying sizes to cater to individual stores or a group of stores. Their core strength lies in the ability to effectively manage inventory levels across their large warehouses and individual storage areas and store level display inventory, which is the backbone of the supply chain and supports the consumer durable and electronic retail store network. The company's stores utilise a computerised inventory management system, which allows them to track the inventory level and movement of their SKUs on a daily basis. The robust technology system and supply chain efficiencies enable them to provide time efficient and quality services to their customers.

**Robust customer service support, timely delivery & installation support:** The company has well trained in-house floor managers and section managers' sales teams who they are assigned to and, also speak the regional language which helps in establishing connect with the customers. Their customer support team are operational on all seven days of the week. The company's widespread vendor/ supplier network and robust tracking systems, ensure timely delivery of products with limited procurement costs.

**Experienced management team with a proven track record:** The company's strong Promoter background and an experienced senior management team have helped them to offer high standards of customer service and a pleasant shopping experience at their stores. The company's Board and senior management have a proven track record and an understanding of the retail business in India and local consumer preferences. Their experienced management team and trained employees have enabled them to successfully establish a customer-oriented corporate culture, providing a foundation to maintain and enhance the long-term competitiveness.

For further details, refer to 'Competitive Strengths' page 161 of RHP

## Business Strategies

**Expand reach across select geographies and deepen the footprint in our existing markets:** The company aims to continue to deepen their store network in existing clusters to increase the market share in the Hyderabad, Telangana, and Andhra Pradesh. Increasing the penetration in existing cities with a greater number of stores will enable them to penetrate into new catchment areas within these cities and optimize the infrastructure. Their aim is to follow a peripheral and concentric expansion approach pursuant to which, they will look to target contiguous states, to avail new opportunities. The company has, in the past, expanded their stores through a cluster-based expansion model and intend to continue to do so in the future.

**Enhancing sales volumes by continuing to prioritise customer satisfaction through optimal product assortment and offering value for money:** The company's strategy is to provide their customers with a comprehensive range of products at value for money prices and maintain optimal customer service standards. They will continue to focus on optimal product assortment keeping in mind the local needs and preferences. A continuous review of the merchandise according to the understanding of evolving customer preferences will help the company better cater to their customers' needs, enhance their shopping experience and maximise sales.

**Technology led effective inventory management & lean operating structure to maintain & improve operating efficiencies:** The company's business model requires them to maintain high levels of operational efficiency on a regular basis. They intend to further strengthen their internal systems and controls regarding the inventory management to monitor and reduce shrinkage and pilferage. The company believes that by improving the supply chain management will help them optimise in-store availability of products, and consequently meet customer demands effectively.

**Maintaining & forging new relationships with leading brands across existing and new format stores thereby ensuring wider product range:** The company intends to expand the relationship with existing business partners as well as forge new relations with renowned brands in order to set up and operate increased number of stores including EBOs (Exclusive Brand Outlets). They also intend to increase the product range presently available across their MBOs (Multi Brand Outlets). The company intends to expand their network and presence among the renowned electronic brands to further diversify the product portfolio and increase the categories of their products to establish the brand as a comprehensive and complete dealer and distributor of major electronic brands.

**Continuous training of manpower:** The company's success in the future will depend on their ability to continue to maintain a pool of experienced professionals. They have been successful in building a team of talented professionals and intend to continue placing special emphasis on managing attrition and attracting and retaining the employees. The company has also adopted an organisation-wide human resource policy which lays emphasis on providing continuous training to the employees and establish definite career growth paths for them.

For further details, refer to 'Strategies' page 166 of RHP

## Profile of Directors

**Pavan Kumar Bajaj** is the founder Promoter, Chairman and Managing Director of the Company. He has basic education and has appeared for the first and second year examinations of bachelor's degree in commerce held in Osmania University. He founded the erstwhile sole proprietorship 'M/s. Bajaj Electronics' in 1980 and has over 40 years of experience in retail business management.

**Karan Bajaj** is the Chief Executive Officer and Whole-time Director of the Company. He holds a bachelor's degree in commerce from Osmania University and holds a post graduate diploma in international management from University of Strathclyde. He has over 10 years of experience in retail business management.

**Astha Bajaj** is a Whole-time Director designated as the Executive Director of the Company. She holds a bachelor's degree in science from Gujarat University and a master's degree in biochemistry from Nirma University. She has over four years of experience in business management.

**Anil Rajendra Nath** is an Independent Director of the Company. He has received a certificate of distinction from Khalsa College, Amritsar for attaining eighth position in the final year of degree course of bachelor's of commerce. He holds a master's degree in business administration from Punjab University and a post graduate diploma in bank management from National Institute of Bank Management. He holds an experience in banking and finance and was associated with HSBC Bank, HDFC Bank and State Bank of India in various capacities. He is also a certified associate of the Indian Institute of Bankers.

**Mirza Ghulam Muhammad Baig** is an Independent Director of the Company. He holds a bachelor's degree and a master's degree in arts from Osmania University. He has over 31 years of experience in tax administration and has served as a Deputy Commissioner. He was also associated with Deloitte Touch Tohmatsu India Private Limited in the capacity of a support consultant - revenue and tax administration from 2013 to 2015 for a project funded by Department of International Development. He has also worked with the World Bank in the capacity of a short-term consultant in 2015.

**Jyotsna Angara** is an Independent Director of the Company. She holds a bachelor's degree in arts from, Osmania University and has also completed an online non-credit course on Introduction to the Nonprofit Sector, Nonprofit Organizations, Nonprofit Leadership and Governance from The State University of New York offered through Coursera. She has qualified the online proficiency self-assessment test for Independent Director's Databank from Indian Institute of Corporate Affairs. She is also a member of the Institute of Directors, India. She currently serves on the boards of Flo Industrial Park Federation Hyderabad and Aksha Social Impact Foundation. She has also been acting as the governing council member since 2015 and correspondent since 2016 at Shradha Vidyalaya, Hyderabad. She has over eight years of experience in the non-profit sector.

Given above is the abstract of data on directors seen on page 192 of the RHP

## Object of the Offer

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (Rs. In Million)
Funding of capital expenditure for expansion and opening of stores and warehouses	1,114.41
Funding incremental working capital requirements	2,200.00
Repayment / prepayment, in full or part, of all or certain borrowings availed by our Company	550.00
General Corporate Purposes*#	[●]
Total Net Proceeds*	[●]

\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

\*#The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## Comparison with peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to their business:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Electronics Mart India Limited (Consolidated)	10.00	3.46	17.42	19.88	[●]
<b>Listed Peers</b>					
Aditya Vision Limited (Standalone)	10.00	30.43	41.88	72.67	45.70

Above data is obtained from page 103 of RHP

Notes:

- Financial information for the Company and its listed peer is derived from the Financial Statements for the year ended March 31, 2022.
- Basic EPS = Profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year.
- Net Asset Value per equity share represents net worth attributable to Equity Shareholder as at the end of the fiscal year divided by the number of Equity Shares outstanding at the end of the year.
- P/E Ratio has been computed based on the closing market price of equity shares on September 22, 2022, divided by the Basic EPS for the year ended March 31, 2022.
- Return on net worth (%) = Restated profit for the year of the Company divided by networth

## Financials (Restated Consolidated)

(Rs. In Millions, unless stated otherwise)

Particulars	As at 30 <sup>th</sup> June, 2022	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Equity Share Capital	3,000.03	3,000.03	3,000.03	3,000.03
Other Equity	3,379.70	2,965.08	1,919.15	1,330.73
Net Worth	6,379.73	5,965.11	4,919.18	4,330.76
Total Borrowings	4,759.11	5,936.41	5,479.45	5,205.45
Revenue from Operations	14,084.45	43,493.16	32,018.76	31,724.77
Return on Net Worth (%)	6.37	17.42	11.92	18.84
EBITDA	970.42	2,919.38	2,038.81	2,276.41
EBITDA Margin (%)	6.89	6.71	6.37	7.18
Profit/Loss Before Tax	550.97	1,397.58	795.62	1,121.79
Net Profit/Loss after tax	406.58	1,038.91	586.21	816.08
Basic Earnings Per Share	1.36*	3.46	1.95	2.72

Above data obtained from pages 22, 221, 223 & 272 of RHP

Notes:

- (a) Net Worth means = Total equity attributable to the owners of the Company
- (b) Total borrowings = (Non-current borrowings including current maturities of long term debt and current borrowing and excludes transaction cost).
- (c) EBITDA Margin = Percentage margin derived by dividing EBITDA by revenue from operations.
- (d) \*EPS for the three months' period ended 30 June 2022 has not been annualised



## Key Risk Factors

- Majority of the company's stores are presently concentrated in Andhra Pradesh and Telangana. However, they plan to expand into new geographies and may be exposed to significant liability and could lose some or all of their investment in such regions, as a result of which the business, financial condition and results of operations could be adversely affected.
- Competition from online retailers who are able to offer products at competitive prices and are also able to offer wide range of products may adversely affect the business, financial condition, results of operations and cash flows.
- The company presently does not own certain trademark or logo (i.e., "BAJAJ ELECTRONICS", "Electronics Mart", "EMI ELECTRONICS MART INDIA LIMITED", "EMIL", and "Electronics Mart India Limited") under which they currently operate and if third parties, including their current or future competitors are able to circumvent the protection measures which are put in place for the protection of trademark, logo and intellectual property and other proprietary rights, the company's business and reputation would be adversely affected.
- The COVID-19 pandemic and the resulting deterioration of general economic conditions has in the past financial years affected the company's business and may continue to materially affect their business, results of operations, financial condition, and / or cash flows in future periods.
- The company's stores are concentrated mainly in Telangana and Andhra Pradesh, and they generate majority of their retail sales from their stores in these states. Any adverse developments affecting the operations in these states could have an adverse impact on the revenue and results of operations.
- A large part of the company's revenues is dependent on their top five brands. The loss of any of the major brands or a decrease in the supply or volume from such brands, will materially and adversely affect their revenues and profitability.
- There are certain proceedings involving the Company, and Promoters which if determined against them, may have an adverse effect on the business, cash flows and results of operations.
- The Company is dependent on external suppliers for its product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect the business, profitability and reputation.
- The company proposes to use ₹ 1,114.41 million of the Net Proceeds of the Issue towards opening of new stores/ warehouse. While they have purchased properties or entered into long-term leasehold arrangements or have entered into rental agreements at certain locations, they are yet to purchase real estate or entered into long-term leasehold arrangements or enter into rental agreements at certain locations suitable for new stores for expansion in relation to setting up and operation of the proposed new stores / warehouse. In case the company is unable to open the stores / warehouse in a timely manner as mentioned in the chapter "Objects of the Issue", they may fall short of the revenue targets of the Company and this would have an adverse effect on the business, financial condition, results of operations and growth prospects.
- While the company did not have bad debts as on June 30, 2022 and Fiscal 2022 and the sales returns had decreased in Fiscal 2022, there had been an increase in bad debts written-off and sales return by 144.40% and 9.19%, respectively, in Fiscal 2021 as compared to Fiscal 2020. Such increase in the bad debts written-off and sales returns may affect their profitability.
- Some of the lease agreements of the company have expired and have not been renewed at the time of filing this RHP. Such non-renewal of lease may affect the business as they may be unable to carry out the business at such locations and this may have a material and adverse impact on the business of the Company.
- The Company has applied for registration of certain trademarks in its name. Until such registrations are granted, they may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of their goodwill.
- Promoters, Directors and Key Managerial Personnel of the Company and Subsidiaries may enter into ventures that may lead to real or potential conflicts of interest with the business which in turn may materially adversely impact the company's business, financial condition, results of operations and cash flows.
- The Statutory Auditors have included certain qualifications in their reporting under the Companies (Auditors Report) Order, 2020 ("CARO 2020") in relation to the audit of financial statements for the Fiscal 2022 and Companies (Auditors Report) Order, 2016 ("CARO 2016") in relation to the audit of financial statements for Fiscals 2021 and 2020.

- Revenue generated from mobiles segment constitutes majority of the company's sales revenue. Any sudden fall in the revenues from the mobiles segment may adversely affect the financial condition and profitability.
- Reliance has been placed on declarations and an affidavit furnished by Pavan Kumar Bajaj, the company's Promoter, for details of his profile included in the Red Herring Prospectus.
- There have been delays and defaults in payment of statutory dues of the Company. Such delays and defaults may lead to penalties being levied on the Company.
- There can be no guarantee that the company's lenders will not treat the differences between the reported amounts and books of accounts of the Company, as unexplained differences and charge additional interest or penalties in terms of loan documentation entered into with them or withdraw facilities altogether.
- The company does not have in-transit insurance for the products that are delivered to their customers by the transport agent. They are liable for any damages that are caused to the products in such a process. Such losses can adversely affect the profitability and the Company's reputation.
- The Company has unsecured loans with a total outstanding amount of ₹ 1,340.53 million as of August 31, 2022, that may be recalled by the lenders at any time.
- The company's business is subject to seasonal and cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect the business.
- The Promoters namely Karan Bajaj and Pavan Bajaj and Renu Bajaj, a member of the Promoter Group, have provided personal guarantees for loans availed by the company. The Company has also given certain bank guarantees in event of default of the debt obligations, the personal guarantees and the bank guarantees may be invoked thereby adversely affecting the Promoters' ability to manage the affairs of the Company and the Company's profitability and consequently this may impact their business, prospects, financial condition and results of operations.
- The company's Promoters are co-borrowers to a working capital facility availed by the Company. In event of default of the debt obligations, the Promoters will have to bear the liability, which may adversely affect the Promoters' ability to manage the affairs of the Company.
- The Promoters hold Equity Shares and have interests in the performance of the company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.
- The Company has entered into, and will continue to enter into, related party transactions which may not always enable them to achieve the most favourable terms.
- The Promoters and Promoter Group will continue to have significant shareholding in the Company after the Issue, which will allow them to exercise significant influence over the Company.
- The company has contingent liabilities on their balance sheet, as per the restated consolidated financials, as at June 30, 2022. If any of these contingent liabilities actually occur, they may adversely impact the profitability and may have a material adverse effect on the company's results of operations and financial condition.

Please read carefully the Risk Factors given in detail in section II (page 27 onwards) in RHP



## Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued by Electronics Mart India Ltd. dated September 23, 2022 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. We can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and we are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 27 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

### Registration details:

JM Financial Services Ltd.  
Stock Broker – Registration No. - INZ000195834  
Corporate Identity Number: U67120MH1998PLC115415  
Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223  
Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.  
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.

