Diffusion Engineers Limited

September 23, 2024

Business Overview

- Incorporated on November 05, 1982, Diffusion Engineers Limited is engaged in the business of manufacturing welding consumables, wear plates and wear parts and heavy engineering machinery for core industries.
- With over four decades of experience, the Company is dedicated to providing specialized repairs and reconditioning services for heavy machinery and equipment. Additionally, they are also involved in trading of anti-wear powders and welding and cutting machinery.
- The Company provides super conditioning process at their manufacturing facilities, a surface treatment solution for machine components that enhances wear resistance, eliminates stress and improves their repairability ultimately extending their lifespan and reducing production costs.
- The Company has developed a synergistic system of forward integration whereby they manufacture special purpose electrodes and flux cored wires which are utilized for manufacturing wear resistance plates (commonly known as wear plates). These wear plates then become an integral part of majority of large industrial equipment which are made in their heavy engineering division and are significant contributor in manufacturing of industrial equipment used in core industries like cement, steel, power, mining, engineering, oil & gas, sugar, etc.
- The Company focuses on alloy and process development, quality and design to tailor-make products as per their customers' needs.
- With a team of over 130 qualified engineers deployed across various departments as of February 29, 2024 and decades of experience in welding consumables and wear plates, the Company possess the expertise to design, develop and manufacture complex and specialized industrial equipment and components for OEMs and end-user industries.

Portfolio

The Company's products and services can be classified into welding and Anti-wear consumables, wear plates / wear parts, heavy engineering equipment and trading.

The table given below sets out the sales turnover of the Company's product categories:

(₹ in million)

Product Category	Fiscal 2024	Fiscal 2023	Fiscal 2022
Welding and Antiwear Consumables	780.85	978.70	721.94
Wear plate / Wear parts	834.23	756.14	544.17
Heavy Engineering Equipment	722.73	531.34	550.11
Trading	233.44	174.55	141.36
Sub-total (A)	**2,571.26**	**2,440.73**	**1,957.58**
Revenue from Subsidiaries			
Welding and Antiwear Consumables	63.80	65.85	50.36
Wear plate / Wear parts	136.62	8.80	25.56
Trading	9.78	33.37	12.39
Sub-total (B)	**210.20**	**108.02**	**88.31**
Total (A+B)	**2,781.44**	**2,548.76**	**2,045.89**

Business Operations

Welding and Anti-Wear Consumables	Wear Plate / Wear Parts	Heavy Engineering Equipment	Trading
▪ Special purpose electrodes ▪ Flux cored wires ▪ Cold Repair Compounds	▪ Wear Plates ▪ Wear Parts ▪ Welding Service – Job work	▪ Air Separator ▪ High Pressure Grinding Rollers ▪ FD fan ▪ Mill body ▪ RAPH Rotter	▪ Thermal Spray Powder ▪ Welding Equipment

Issue Details

Fresh Issue of up to 9,405,000 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹150 – 158 Cr
No of Shares~ 9,405,000
Employee Reservation: Up to 50,000 Equity Shares
Face value: ₹10/-

Price band: ₹159 – 168
Employee Discount: ₹8 per share
Bid Lot: 88 shares and in multiples thereon

Post Issue Implied Market Cap: ₹595 – 629 Cr

BRLMs: Unistone Capital Private Limited
Registrar: Bigshare Services Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	25-09-2024
Issue Opens	26-09-2024
Issue Closes	30-09-2024
Finalization of Basis of Allotment	01-10-2024
Refunds/Unblocking ASBA Fund	03-10-2024
Credit of equity shares to DP A/c	03-10-2024
Trading commences	04-10-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

*Shareholding **

	Pre Issue	Post Issue
Promoter & Promoter Group	93.10%	69.70%
Public - Other	6.90%	30.30%
Total	**100.00%**	**100.00%**

**Calculated using data in RHP on pages – 1, 31 & 141.*

Competitive Strengths

Synergistic business models focused on forward integration: In 1993, the Company started manufacturing welding electrodes, gradually expanding their offerings to include flux cored wire in the year 1997. Subsequently, they also started manufacturing wear plates and wear parts using flux cored wire. These wear plates are further being utilized for manufacturing of wear parts and heavy engineering equipment. They have embarked on forward integration journey, transitioning from a manufacturer of welding electrodes to producing flux-cored wires, wear plates, wear parts, and now to heavy engineering, broadening their scope and expertise in the industry. Over the years, they have expanded their capabilities to offer not only quality welding consumables but also comprehensive welding services for core industries. Their commitment in manufacturing and welding services ensures that their clients receive a comprehensive and streamlined approach to meet their welding and anti-wear needs, ultimately contributing to the longevity and optimal performance of their heavy equipment. Their revenues from welding electrodes, wear plates, wear parts and heavy engineering business on standalone basis contributes in aggregate 90.92%, 92.85% and 92.78%for the fiscals 2024, 2023 and 2022. Further, the manufactured special purpose electrodes and flux cored wire are consumed in-house as well as sold to their customers (domestic and international) ensuring economies of scale and minimal wastage. The forward integration helps in achieving efficiency in the production process and gaining competitive advantage, reduction in product costs, control over supply of raw materials and reduce their dependency on third parties for their operations.

Serving industry major players directly as well as through OEMs: The Company serves diverse clientele, which includes both OEMs who service major players in the cement, steel, and power sectors, as well as direct customers. These OEMs, in turn, service major players of their respective industry. This intricate network positions them as a vital link in the OEM ecosystem of some of the major players in core industries. In addition to their relationships with OEM customers, they also directly engage with the end customers in these core sectors. This direct interaction with established customers in cement, steel, and power industries underscores their capability to serve and meet the distinctive needs of major players in these industries.

Long-standing relationships with customers across industries: The Company has, through over 4 decades of business operations, established long-standing relationships with several Indian and global customers across industries. They have a diversified customer base and they have served 503, 500 and 444 customers for the Fiscals 2024, 2023 and 2022, respectively. They believe their focus on quality, providing customized solutions to their customers and timely delivery of their product offerings have helped them establish and maintain long term relationships with their customers, retain existing customers and attract new customers. Further, their diversification of revenue across multiple customers allows them to minimize any adverse impact from customer specific challenges.

Consistent financial performance: Over the years, the Company on standalone basis has grown from a single product to multi-product manufacturing company. They have demonstrated consistent growth in terms of revenues and profitability. Their revenue from operations has grown from ₹878.37 million in Fiscal 2013 to ₹2,571.26 million in Fiscal 2024, registering a CAGR of 10.26% in last 11 years. Their PAT has grown from ₹73.22 million in Fiscal 2013 to ₹ 233.95 million in Fiscal 2024, registering a CAGR of 11.14% in last 11 years. Further, amongst the players considered for the industry between fiscal 2021-2024, the Company recorded third highest CAGR of 21% for operating income, second highest CAGR of 38% for profit after tax and third highest CAGR of 33% for EBITDA.

Experienced promoters and strong management team: The Company's Promoters, key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of their business. They believe the stability of their management team and the industry experience brought on by their Promoters enable them to continually take advantage of future market opportunities. Their senior management team is well qualified to leverage their market position with their collective experience and knowledge in their industry, to execute their business strategies and drive their future growth.

Strategically located manufacturing facilities: The Company's business operations in Nagpur, Maharashtra, boast a strategic location at the heart of the country, providing significant advantages for their business operations. Their central location ensures easy access to industries across the entire country, streamlined logistics for procurement and timely delivery to their customers. With their manufacturing units centrally located, they can efficiently serve diverse industries and segments, reaching both urban and remote areas alike. This central location minimizes transit times for shipments, enhances their operational efficiency and supports prompt responses to customer demands. Additionally, the location contributes to cost-effective logistics as transportation costs are optimized due to the reduced distances to various regions, positively impacting their overall cost structure.

For further details, refer to 'Competitive Strength' page 245 onwards of RHP

Business Strategies

Strategic expansion by venturing into nickel, cobalt and iron-based powder manufacturing for enhanced welding consumables portfolio: In a strategic move to diversify and enhance the Company's portfolio of welding consumables, they intend to venture into manufacturing of nickel, cobalt and iron-based powders to cater to the growing demand for these powders within their customer base and the industry at large. Currently, they source thermal spray powders from LSN Diffusion Ltd. (UK), their associate company.

Transitioning to in-house manufacturing offers numerous benefits including the following:
Increased Profit Margin: Manufacturing in-house allows for greater control over costs, leading to an increased profit margin.
Make In India – Prioritizing domestic production for preference in the Make in India initiative by the Government of India.
Logistical Cost Saving: Eliminating dependence on external suppliers reduces logistical costs, contributing to overall cost efficiency.
Competitive Pricing: Direct manufacturing enables them to offer competitive pricing to their customers, enhancing their market competitiveness.
Reduction in reliance on imports: Currently, all these thermal spray powders are imported by them and therefore, having local manufacturing will reduce their foreign exchange spends and any associated uncertainties.
Economies of Scale: In-house production allows them to benefit from economies of scale, driving down the per-unit cost of production.
Faster Order Delivery: Internal manufacturing will help expedite order fulfillment, providing quicker delivery time to their customers.

Confident in their capabilities, they will leverage their existing trading experience, familiarity with market conditions, customer demand, pricing dynamics, and supply chain intricacies to seamlessly transition into manufacturing. To facilitate this endeavor, they intend to enter into a technical collaboration agreement with their associate, LSN, for the transfer of technology integral to the manufacturing process. This strategic move not only strengthens existing customer relationships but also opens avenues to onboard new customers from untapped markets.

Expanding their geographical reach: Currently the Company is having subsidiaries in Singapore, Turkey and Philippines which are contributing towards the growth of the Company and joint ventures/ associates in United Kingdom and Malaysia. In the last three fiscal years, they have exported to Singapore, Uganda, Kenya, Nepal, Malaysia, Philippines, United Arab Emirates, Oman, Sri Lanka, Vietnam, Bangladesh, Tanzania, United Kingdom, Germany, Kuwait, United States of America, Indonesia, Russia, Senegal, Switzerland, Lebanon, Bulgaria, Croatia, Zambia, Nigeria. They intend to expand their customer base and increase their market share in their existing geographies as well as explore new geographies. They intend to focus their efforts in the select geographies such as Turkey and establish a greater presence there. For this purpose, they have incorporated a subsidiary Diffusion Eurasia Mühendislik Sanayi Ve Ticaret Anonim Şirketi in Turkey.

Strategic Leasing and Maintenance Business Model for Heavy Equipment: In light of the substantial costs associated with acquiring heavy equipment crucial for sectors like cement, steel and power, the Company has devised a business model aimed at alleviating the financial strain on their customers by offering a comprehensive leasing and maintenance solution to optimize operational efficiency, provide financial flexibility and allow for strategic resource allocation. Their strategic leasing program enables customers to access heavy equipment without incurring substantial upfront costs associated with outright purchase. Leasing and maintenance fees are pre-determined, providing customers with a predictable and manageable financial outlay. This transparency aids in budgeting and financial planning. For the Fiscal 2024, 2023 and 2022 the revenue generated from leasing and maintenance business amounts to ₹21.00 million, ₹20.82 million and ₹17.32 million representing 0.82%, 0.85% and 0.82% of their revenue from operations.

Diversifying their Anti Wear Solutions and Heavy Engineering Equipment business into new industries: In light of the universal demand for wear and tear solutions in heavy machinery across diverse industries, the Company is strategically expanding their business horizon beyond their current focus on cement, steel, and power sectors. Their primary objectives include tapping into sectors such as defense and mining, both characterized by the extensive use of heavy equipment. The defense sector presents a unique challenge with a variety of heavy equipment, each requiring specialized wear solutions. In parallel, the mining industry, known for its abrasive conditions, seamlessly aligns with their expertise, providing an ideal platform for market expansion. As per CRISIL Report, defence production in India totalled Rs 1,269 billion in fiscal 2024, up at a CAGR 8.0% over fiscals 2017-24. Fostering a culture of innovation, they aim to provide customized solutions that address the evolving demands of heavy engineering equipment across various industries. This includes staying at the forefront of technological advancements and tailoring their offerings to meet sector-specific requirements.

For further details, refer to 'Strategies' page 249 onwards of RHP

Profile of Directors

Prashant Garg is the Chairman and Managing Director of the Company. He holds a bachelor's degree in engineering from Rashtrasant Tukadoji Maharaj Nagpur University and a master's degree in business administration from Saïd Business School, University of Oxford. He has been associated with the Company since 2003 and he has approx. 20 years of experience in the industry they operate. Currently he is responsible for the day-to-day affairs, he also looks after new product development, infusion and upgradation of technology in operations and production process of the Company He has been responsible for innovations in the manufacturing process and addition of new product lines in the business. He is also acting as the director on the Board of their overseas subsidiary companies.

Dr. Nitin Garg is the Non-Executive Director of the Company. He holds a bachelor's degree in medicine and a bachelor's degree in surgery from Nagpur University. He also holds a master's degree in general surgery from Manipal Academy of Higher Education, a master's degree in neurosurgery from National Institute of Mental Health and Neuro Sciences and has a Fellowship from the University of Pittsburgh. He is currently practicing as a neurosurgeon in Bhopal. He has founded BTSG Awareness Foundation, a non-profit organization and CENOS Health Care Private Limited.

Chitra Garg has been appointed on the Board of the Company as the Non-Executive Director of the Company since December 2023. She holds a master's degree in arts (Geography) from Agra University. She has in the past been on the Board of the Company, their subsidiary, Diffusion Super Conditioning Services Private Limited. She continues to remain on the board of their subsidiary i.e. Diffusion Super Conditioning Services Private Limited since 1995.

Anil Trigunayat is the Independent Director of the Company since November 2023. He holds a master's degree in science (Physics) from Agra University and a Diploma in Foreign Services Programme from Oxford University. He was associated with the Government of India as an Ambassador of the Country and has been served in various capacities throughout his service and retired from service as India's Ambassador to Libya and Jordan and High Commissioner to Malta in 2016. He is a Director on the Board of Wapcos Limited since 2022.

Sherry Oommen is an Independent Director of the Company. He holds a master's degree in commerce from Aligarh Muslim University and a bachelor's degree in law from Bangalore University. He is also a member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and has cleared the professional programme examination held by the Institute of Company Secretaries of India. Additionally, he holds a master's degree in international taxation from National Academy of Legal Studies and Research (NALSAR) University of Law, Hyderabad. He has been practicing in legal and taxation matters. He is currently a partner of M/s. Omega Alliance, Advocates and Solicitors, Kochi, Kerala.

Deepali Bendre is an Independent Director of the Company. She holds a master's degree in commerce from Pune University and is also a member of the Institute of Chartered Accountants of India. She has been a practicing Chartered Accountant for over 27 years and specializes in finance and accounting matters. She is currently a partner of M/s. Diwan & Dasture, Chartered Accountants, Nagpur, Maharashtra.

Given above is the abstract of data on directors seen on page 294-295 of the RHP

Objects of the Offer

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

Particulars	Amount (₹ in million)
Funding capital expenditure requirements towards Proposed Expansion of their existing manufacturing facility at Unit IV	713.80
Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra ("Proposed Facility")	303.85
Funding working capital requirements of the Company	220.00
General corporate purposes[1]	[•]
Net Proceeds	[•]

Above data is obtained from page 160 of RHP

[1]To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Comparison with peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Diffusion Engineers Limited	10	10.94	18.52	68.06	[•]
Peer Group					
Ador Welding Limited	10	46.46	18.43	266.49	29.01
AIA Engineering Limited	2	120.40	18.41	705.86	35.88

Above data is obtained from page 183 of RHP

Source: All the financial information for listed industry peers mentioned above is on a consolidated/Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024.

Notes:
a) NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares.
b) P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on September12, 2024, divided by the EPS.

Financials (Restated Consolidated):

(₹ in Million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	280.21	37.37	37.37
Other Equity	1,626.83	1,382.60	1,169.11
Net Worth	1,907.04	1,419.97	1,206.48
Total Borrowings	344.35	480.92	245.95
Revenue from Operations	2,781.44	2,548.76	2,045.89
EBITDA	473.88	347.97	275.22
EBITDA Margin	17.04%	13.65%	13.45%
Profit before Tax	410.83	286.60	219.75
Restated profit for the year	308.03	221.45	170.46
PAT Margin	10.79%	8.56%	8.17%
Return on Capital Employed (ROCE)	20.63%	18.46%	17.30%
Return on Equity (ROE)	18.52%	16.86%	15.10%
Basic EPS	10.94	7.91	6.08

Above data obtained from pages 32, 95-97 & 185 of RHP

Notes:

a) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations.
b) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
c) Restated Profit Ratio/Margin quantifies their efficiency in generating profits from their revenue and is calculated by dividing their net profit after taxes by their total revenue.
d) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Average Capital employed is calculated as the average of opening and closing Net worth and total debt during the period.
e) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.

Key Risk Factors

- The Company is increasingly dependent on a domestic market for its sales and any a downturn in it could dent their market share.
- The Company had negative cash flows during certain fiscal years in relation to their operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect their results of operations and financial condition.
- The Company operates from four Manufacturing Facilities all of which are located in Nagpur, Maharashtra and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around, Nagpur, Maharashtra or any disruption in production at, or shutdown of, all their manufacturing units could have material adverse effect on their business and financial condition.
- The Company's business is dependent on the performance of certain other industries. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect their business, results of operations and financial condition.
- If there are delays in setting up the Proposed Facility or Proposed Expansion or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on the Company's financial condition, results of operations and growth prospects.
- The Company's business and profitability is substantially dependent on the availability and cost of their raw materials and any disruption to the timely and adequate supply or volatility in the prices of raw materials may adversely impact their business, results of operations, cash flows and financial condition.
- The Company had made allotment of equity shares in the past which was allotted to more than 49 investors, which may have been in non-compliance with the Companies Act, 1956.
- Conflict of interest may arise as some of the Company's Group Companies and Subsidiaries are authorized to carry on similar line of business as the Company which may lead to real or potential conflicts of interest for their Promoters or Directors.
- The Company's inability to collect receivables and default in payment from their customers could result in the reduction of their profits and affect their cash flows.
- The Company is dependent on a few customers for a portion of their revenues. Further they generally do not enter into long-term arrangements with their customers and any failure to continue their existing arrangements could adversely affect their business and results of operations.
- The Company operate their Manufacturing Facilities that are held by them on leasehold basis. In the event they lose or are unable to renew such leasehold rights, their business, results of operations, financial condition, cash flows and prospects may be adversely affected.
- The Company's business is working capital intensive. Any insufficient cash flows from their operations or inability to borrow to meet their working capital requirements, it may materially and adversely affect their business and results of operations.
- The Company does not have long-term agreements with their suppliers for raw materials and an inability to procure the desired quality, quantity of their raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on their business, results of operations, financial condition and cash flows.
- The Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with their Shareholders.
- The Company is dependent on third-party transportation providers for the supply of raw materials and delivery of their finished products and any failure to maintain a continuous supply of raw materials or to deliver their products to their customers in an efficient and reliable manner could have a material and adverse effect on their business, financial condition and results of operations.
- Certain sections of the Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by the Company exclusively in connection with the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

Please read carefully the Risk Factors given in detail in section II (page 38 onwards) of RHP

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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.