

## Business Overview

### Company Profile:

- Syrma SGS Technology Limited was incorporated as 'Syrma Technology Private Limited' on August 23, 2004.
- Syrma founded in 1978 by industry pioneers (Tandon family), is located in San Jose (California), and Chennai (India), developing quality technology products. It is one of India's leading exporters of electronics, providing a high-value integrated design and production solution for internationally recognized OEMs.
- They believe, their business model gives a competitive advantage at the front-end of the industry value chain which makes a value-creator and it enables them to become a driving force for developing new products and breakthrough technologies.
- Syrma is one of the leading ESDM company with a focus on technology based solutions and ODM business. Unlike the traditional OEM or ODM business model, which only focuses on certain stages of the production process, the company's business model starts from product concept design and focuses on every segment of the overall industry value chain.
- According to the F&S Report, among the large bouquet of EMS players in India, Syrma is one of the fastest growing Indian-headquartered ESDM companies.
- Their manufacturing infrastructure enables them to undertake a high mix of products with flexible production volume requirements. They are leaders in high mix low volume product management and are present in most industrial verticals.
- Further, they are one of the leading PCBA manufacturers in India, supplying to various OEMs and assemblers in the market.
- Syrma is also amongst the top key global manufacturers of custom RFID tags.

### Product Portfolio:



#### EMS Products Manufactured

- PCBA (Printed Circuit Boards)
- ZAC (Zone of Autonomous Creation)
- RFID (Radio-Frequency Identification)
- Magnetics (Mechanical Parts)
- Others (motherboards, DRAM modules, SSD and USB drives, copper wire coiling, induction devices, chokes, transformers)



#### Key Business Segments

- Industrial
- Consumer Electronics
- Automotive
- Computer
- Medical
- Railways



#### Key Services Offered

- Product Design
- Prototyping
- Product Assembly
- Quality & Testing
- Supply & Logistics
- After market



#### Manufacturing Facilities

- The company currently operates through 11 manufacturing facilities spread across four states in Chennai, Bargur, Bengaluru, Baddi, Bawal, Gurugram, Ghaziabad and Manesar

### Issue Details

Fresh Issue of up to ₹ 7,660 million and Offer for Sale of Up to 33,69,360 Equity Shares aggregating up to ₹ [●] million.

**Issue size:** ₹ 836.42 – 840.13 Cr

**No. of shares:** 4,00,20,078

**Face value:** ₹ 10/-

**Price band:** ₹ 209 - 220

**Bid Lot:** 68 shares and in multiples thereon

**Post Issue Implied Market Cap:**

₹ 3,721.49 – 3,877.04 Cr

**BRLMs:** DAM Capital Advisors Limited, ICICI Securities Limited, IIFL Securities Limited

**Registrar:** Link Intime India Private Limited

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	11-08-2022
Issue Opens	12-08-2022
Issue Closes	18-08-2022
Finalization of Basis of Allotment	23-08-2022
Refunds/ Unblocking ASBA Fund	24-08-2022
Credit of equity shares to DP A/c	25-08-2022
Trading commences	26-08-2022

**Listing:** BSE & NSE

### Issue Break Up

Retail	QIB	NII
35%	50%	15%

### Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	61.47%	47.42%
Public	38.53%	52.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 97

## Competitive Strengths

**One of the leading design and electronic manufacturing services companies in terms of revenue in Fiscal 2021, driven by the focus on quality and customer relationships:** The company is a technology-focused engineering and design company engaged in turnkey electronics manufacturing services ("EMS"). According to the F&S Report, among the large bouquet of EMS players in India, Syрма is one of the fastest growing Indian-headquartered ESDM companies. According to the F&S Report, electronics is one of the fastest growing industries in the country. The company's leading position in the market is driven by their focus on quality and customer relationships nurtured through prompt responsiveness and ensuring reliability. Further, given the long experience in the EMS sector, and the well-experienced leadership, the company has been in a position to take early advantage of technological developments in the EMS sector, allowing us to promptly address evolving needs of their customers. This has enabled consistent growth in their revenue and profitability. As is evident from the above, the company's revenue from operations attributable to industrial appliances industry, consumer products industry, automotive industry, IT industry and other industries grew at a CAGR of 15.83%, 15.11%, 37.40, 821.03% and 426.59%, respectively from Fiscal 2020 to Fiscal 2022.

**Consistent track record of financial performance:** The company has demonstrated consistent growth in terms of revenue and profitability. They have been able to increase their total revenue and revenue from operations (based on the Proforma Condensed Combined Financial Information) from Fiscal 2020 to Fiscal 2022 at a CAGR of 20.81% and 20.96% respectively. The company's financial position, illustrates not only the growth of their operations over the years, but also the effectiveness of the administrative and cost management protocols that they have implemented. Among other things, their strong financial position and results of operations have enabled them to further their inorganic growth initiatives.

**Diversified and continuously evolving and expanding product portfolio and service offerings catering to customers across various industries, backed by strong R&D capabilities:** The company has, over the years, diversified and expanded their product portfolio, and evolved the operations to provide design and engineering services and original design manufacturing services, that cater to various industries, including automotive, healthcare, IT, industrial appliances, energy management, water purification, power supply, and consumer products industries. The diversification and expansion of their product portfolio is primarily driven by the continuously evolving needs of their customers and technological advancements in the industry. Company's continuously evolving product portfolio has helped accelerate their growth. The evolution of the product portfolio and service offerings have been driven by their R&D capabilities that enable them to explore technological innovations and developments which may give the company a competitive edge in future. This helps them produce high quality products consistently and also enables to maintain a cost advantage over the competitors.

**Established relationships with marquee customers across various countries:** The company's product portfolio has helped them forge strong relationships with their major clients. They have established and will continue to focus on strengthening long-standing relationships with well-known customers across the end-use industries that the company caters to. They have a history of strong customer retention. During the Fiscal 2022, the company catered to over 200 customers of which 16 customers have been associated with them for over a period of 10 years. Further, in Fiscals 2020, 2021 and 2022, 83.23%, 70.34% and 64.58% of their proforma revenue from operations amounting to ₹ 7,204.80 million, ₹ 6,241.60 million and ₹ 8,179.90 million, respectively as per their Proforma Condensed Combined Financial Information, was contributed by the customers who have been associated with the company for over three years.

**State-of-the-art manufacturing capabilities supported by a global supplier network, with a focus on vertical integration:** The company currently operates through 11 manufacturing facilities spread across five states and the common manufacturing capabilities across their facilities gives them the flexibility to seamlessly migrate production between different facilities in case of emergencies. They have migrated their ERP platforms to the Hana S4 platform with effect from April 1, 2022 which has resulted in common centralised databases for components, vendors, quality and supply chain, which will lead to productivity improvements and efficient working capital management. For the manufacturing of the PCBA products, the company's manufacturing facilities are equipped with modern and high speed equipment that can handle surface mount components and through hole components. These equipments are fitted with cameras which are used to inspect and place components on the PCB. These are high rate of accuracy and the defect rates are less than 50 parts per million. All of these capabilities of the machinery allow the company to reduce manual intervention in the manufacturing process, thereby improving the product quality.

The company is also focused on vertical integration in their manufacturing process which helps them increase the efficiency in terms of cost as well as time as it helps eliminate the lead time typically required for procurement of these components (which may range up to 80 days). In addition, the company has a robust supplier network which included suppliers in India and overseas, in 21 countries, including USA, Singapore and China. The company is not reliant on any single supplier for any of their raw materials and components, and are able to leverage their wide and diverse network of suppliers to ensure that the supply chain remains unaffected, regardless of any one or more of the suppliers being unable or refusing to supply to them.

**Experienced promoters supported with senior management team with proven track record of performance:** The company is led by a management team with extensive experience in the EMS sector with a proven track record of performance. Their management team has developed strong working relationships with their employees, which adds to their stability and long-term growth. As of March 31, 2022, they had 849 full-time employees which includes graduates, engineers and diploma holders.

For further details, refer to 'Our Strengths' page 221 of RHP

## Business Strategies

### **Solidify and strengthen the core competitiveness of technology innovation:**

The company intends to further develop their technological infrastructure and technical know-how, to improve on their existing design and engineering service and original design manufacturing capabilities. In addition, they will focus on optimizing and automating their manufacturing processes to improve returns in a rapidly changing technological environment. They intend to focus on adopting strategies to establish a standardized platform across their business units for their processes, hardware and software infrastructure and workforce. In addition, they intend to undertake increased investments in new infrastructure and build a new dedicated design services facility that includes design services, quick prototype services and infrastructure for developing enclosures and other mechanical elements.

### **Pursue inorganic growth through strategic acquisitions:**

The company plans to continue to increase offerings in their current business segments as well as diversify into new products by tapping into segments which, in the view of the management, have attractive growth prospects. The company may pursue similar opportunities to undertake acquisitions (i) that allow them to enhance the scale and market position; (ii) that allow them to strengthen range of product offerings and customer base; and (iii) that enable access to new clients and enter high-growth geographies in a cost effective manner and provide them with a platform to extend their reach to new geographic markets within India; and (iv) that add new products to their portfolio or that allow them to enter strategic businesses to capture additional revenue opportunities from their existing customer base.

### **Expand the customer base and geographic reach:**

The company has increased its customer base in the past through new products and segments, strategic acquisitions and through expanded service offerings which include prototyping services, tester development, and repair and rework services. The number of OEMs and ODMs they catered to have grown to 409 during Fiscal 2022 from 288 during Fiscal 2020, on a proforma basis. The company is a focused supplier to OEMs and ODMs and believes that there are several avenues of growth within this segment. They are working towards tying up with the Top-3 market leaders in each end-use industry that they intend to cater and have their largest wallet share.

### **Increase the wallet share from existing customers:**

The company has built long-standing relationships with some of their customers, which they intend to leverage by capitalizing on the cross-selling and upselling opportunities that their diversified product portfolio offers. They see significant potential to increase the wallet share of the existing customers on an ongoing basis. The aggregated wallet share of the Top-10 and Top-20 customers has increased by CAGR of 26.20% and 25.79% respectively, from Fiscal 2020 to Fiscal 2022. Further, as the Chinese electronics contract manufacturing cost structure continues to be on the rise, so has the OEM customer's interest been amplified in moving the electronics production to other countries having similar prices, quality, and receptiveness. (Source: F&S Report) There is a new urgency now to examine practical alternatives to manufacturing in China given the tariff conflicts and the COVID 19 pandemic. (Source: F&S Report) The company believes that it offers customers with a reliable option to satisfy their design and manufacturing requirements.

### **Cater to more end-use industries:**

The company has historically tried to focus on what they consider high margin and flexible volume businesses, and they will continue to do so going forward. They intend to evolve their product and service offerings and accordingly grow the business, by leveraging on the growth and technological requirements of any industry that can effectively utilize their manufacturing and in-house R&D capabilities.

For further details, refer to 'Our Strategies' page 227 onwards of RHP

## Profile of Directors

**Sandeep Tandon** is the Executive Chairman of the Company. He holds a bachelor of science in electrical engineering from the Andrew and Erna Viterbi School of Engineering, University of Southern California. He has completed the YPO Presidents' Program from the Harvard Business School. He has approximately 18 years of experience in the electronics manufacturing sector. He has previously been associated with Celetronix Inc., USA.

**Jasbir Singh Gujral** is the Managing Director of the Company. He holds a bachelor of commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. He was a director of SGS Tekniks Manufacturing Private Limited.

**Jaideep Tandon** is a Non-Executive Director on the Board of the Company. He holds a master's degree in electrical engineering from Cornell University. Jaideep Tandon is a director of TIS International (USA) Inc. and Infinx Pharmacy Services, LLC.

**Jayesh Doshi** is a Non-Executive Director on the Board of the Company. He holds a bachelor of commerce from Jai Hind College, University of Bombay and a bachelor of laws (general) from Government Law College, University of Bombay. He is an associate of the Institute of Chartered Accountants of India. He has previously been associated with Dalmia Bharat Limited as a whole time director and chief financial officer.

**Sridhar Narayan** is a Non-Executive Director on the Board of the Company. He holds a bachelor of technology in mechanical engineering from the Banaras Hindu University, and a post graduate diploma in management from the Indian Institute of Management Bangalore. He is a director of Seraphim Advisors India Private Limited, Seedworks International Private Limited and Premier Energies Limited.

**Kunal Shah** is an Independent Director on the Board of the Company. He holds a bachelor of arts in philosophy from Wilson College, University of Mumbai. He is a co-founder of Dreamplug Technologies Private Limited, Newtap Technologies Private Limited, Dreamplug AA Tech Solutions Private Limited and Dreamplug Paytech Solutions Private Limited.

**Anil Nair** is an Independent Director on the Board of the Company. He holds a bachelor of science in physics, chemistry and mathematics from Bangalore University, and a postgraduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has completed the ISB-Kellogg Global Advanced Management Programme, 2002, from the Indian School of Business and the Kellogg School of Management. He has approximately 25 years of experience in the information technology and consulting sectors. He has previously served as President - Aegis Consulting with Aegis Limited, the managing director & chief executive officer with AGC Networks Ltd., senior director at Cisco Systems (India) Private Limited and the managing director of Avaya GlobalConnect Limited.

**Hetal Gandhi** is an Independent Director on the Board of the Company. He holds a bachelor of commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has approximately 35 years of experience in the financial services and management consultancy sectors. He has previously served as the head - financial services of Infrastructure Leasing & Financial Services Limited, the chief executive officer of ORIX Auto and Business Solutions Limited, and is the independent director and chairperson of Chalet Hotels Limited. He is a co-founder of Tano India Advisors Private Limited.

**Smita Jatia** is an Independent Director on the Board of the Company. She holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay. She has completed the YPO-WPO Harvard spouse / partner program at Harvard Business School. She is a director of Westlife Development Limited, and the president of Hardcastle Restaurants Private Limited. She was named on Forbes' Asia's power businesswomen list in 2019.

**Bharat Anand** is an Independent Director on the Board of the Company. He holds a bachelor of arts (honours course) in economics from the University of Delhi. He is enrolled as an advocate of the Bar Council of Delhi. He has over 20 years of experience in corporate law, including in relation to mergers and acquisitions, joint ventures and private equity transactions. He is a partner at Khaitan & Co. and is responsible for the corporate and M&A practice of the firm in Delhi.

Given above is the abstract of data on directors seen on page 257 of the RHP

## Object of the Offer

**Offer for Sale:** Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

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

Particulars	Amount (Rs. In Million)*
Gross proceeds from the Fresh Issue	Up to 7,660.00
(Less) Estimated Offer related expenses in relation to the Fresh Issue	[●]
<b>Net Proceeds</b>	<b>[●]</b>

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

## 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)
Syrma SGS Technology Limited	10.00	5.25	13.58	42.36	[●]
<b>Listed Peers</b>					
Dixon Technologies Limited	2.00	32.31	21.94	168.06	110.76
Amber Enterprises India Limited	10.00	32.41	6.52	526.17	75.54

Above data is obtained from page 141 of RHP

Notes:

i) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective companies for the year ended March 31, 2022.

ii) NAV per share is calculated as Net Worth as on March 31, 2022 / Equity Shares outstanding as on March 31, 2022.

iii) P / E ratio is calculated as closing share price on July 28, 2022, quoted on NSE / Basic EPS for the year ended March 31, 2022.

iv) Return on Net Worth is calculated as Net Profit after tax for the year ending March 31, 2022 / Average of opening and closing Net Worth for the year March 31, 2022.

## Financials (Condensed Combined)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Share Capital	1,376.17	7.48	7.02
Other Equity	4,344.39	5,355.07	4,534.85
Net Worth	5,720.56	2,415.75	4,541.87
Total Borrowings	1,942.40	924.95	1134.07
Revenue from Operations	12,666.48	8,873.99	8,656.50
EBITDA	1,437.00	1,168.05	1,452.68
EBITDA Margin	11.34%	13.16%	16.78%
Profit/Loss Before Tax	809.02	363.36	522.31
Net Profit/Loss after tax	566.74	320.17	438.80
PAT Margin	6.04%	7.39%	10.57%
Basic EPS	5.25	4.58	6.42

Above data obtained from pages 80, 81, 153, 476, 479 & 588 of RHP

Notes:

1. Total Borrowings include current and non-current borrowings.
2. For the purpose of computation of proforma earnings per share, the Company has considered its total number of shares outstanding as on date of approval of proforma consolidated financial information.
3. EBITDA = Earning before interest, tax, depreciation and amortization
4. EBITDA Margin = EBITDA / Revenue from operations

## Key Risk Factors

- The company's customers do not make long-term commitments to them and may cancel or change the production requirements. Such cancellations or changes may adversely affect their financial condition, cash flows and results of operations.
- The company intends to utilise a portion of the Net Proceeds for funding its capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities and if the costs of setting up and the possible time or cost overruns related to these projects are higher than expected, it could have a material adverse effect on the company's financial condition, results of operations and growth prospects. Further, any variation in the utilisation of the Net Proceeds may be subject to certain compliance requirements, including prior shareholders' approval.
- The company has not entered into any definitive agreements to use a portion of the proceeds of the Fresh Issue in relation to the acquisition of certain land required for their proposed setting up of manufacturing facilities, and accordingly such land is not registered in the name of the Company. Accordingly, it may invest or spend the proceeds of the Fresh Issue in ways with which the shareholder may not agree.
- The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of the Company, may not be indicative of the market price of the Company on listing or thereafter.
- Strong relationships with the customers are very essential to the company's business. Loss of relationship with any of these customers may have a material adverse effect on their financial conditions, cash flows and results of operations.
- The Promoters have provided guarantees for loans availed by the company, and in the event the same is enforced against the Promoters, it could adversely affect their ability to manage the affairs of the Company.
- The company's insurance coverage could prove inadequate to satisfy potential claims and the company's insurance policies may not protect them against all potential losses, which could adversely affect the business and results of operations.
- The strict quality requirements required to be complied with by the company result in them incurring significant expenses to maintain the product quality. Any failure may adversely affect their reputation, financial conditions, cash flows and results of operations.
- The company depends on third parties for the supply of raw materials and import majority of its raw materials, and delivery of products and such providers could fail to meet their obligations, which may have a material adverse effect on the business, results of operations and financial condition.
- The Red Herring Prospectus contains information from an industry report which the company has paid for and commissioned from F&S, appointed by the Company on July 30, 2021. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.
- Out of the 11 manufacturing facilities currently operated by the company, four collectively contribute to more than 75% of the revenue from operations in the last three Fiscals, as per their Proforma Condensed Combined Financial Information.
- Since a significant percentage of the company's revenues are denominated in U.S. Dollars and other foreign currencies and a significant percentage of their costs are denominated in Indian Rupees, the company faces currency exchange risks.
- There are outstanding legal proceedings against the Company, its Directors, Promoters and the Subsidiaries and adverse outcomes in such proceedings may negatively affect their business, results of operations and financial condition.
- The geographical concentration of the company's manufacturing facilities may restrict their operations and adversely affect the business, results of operations and financial conditions.
- The company's indebtedness and the conditions and restrictions imposed on them by their financing agreements could adversely affect their ability to conduct the business.
- The company has, in the past, entered into certain transactions with related parties and may continue to do so in the future, which may potentially involve conflict of interest with equity shareholders. Any related party transactions that are not on an arm's length basis may adversely affect their business, results of operation and financial condition.

- The company may undertake or may be forced to undertake certain onerous contractual obligations with some of its customers.
- The company is highly dependent on its management team and key personnel and the loss of any key team member may adversely affect their business performance.
- The company has certain contingent liabilities and their cash flows, financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.
- The company has issued Equity Shares during the last 12 months at a price that may be lower than the Offer Price.
- Certain of the Directors and Key Managerial Personnel (including the Promoters) have interests in the Company other than reimbursement of expenses incurred and normal remuneration or benefits.
- Conflicts of interest may arise out of common business objects between the Company, Subsidiaries and Group Companies.

Please read carefully the Risk Factors given in detail in section III (page 34 onwards) in RHP

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