



BEDMUTHA INDUSTRIES LIMITED

Issue Details

Bedmutha Industries Limited proposes to come out with an Initial Public Offer (IPO) of 10 million shares of face value Rs. 10 each. The issue is being made through the 100% Book Building Process, wherein up to 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Bidders (QIBs), of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue will be available for allocation on a proportionate basis to Retail individual bidders.

Proposed Use of IPO Proceeds

The IPO proceeds are proposed to be used primarily to:

- Setup a new plant for manufacturing of LRPC (Low Relaxation Pre-Stressed Concrete) Wire and Spring Steel Wire
- Meet general corporate purposes
- Meet issue expenses

Analyst Contacts:

Anjan Ghosh

aghosh@icraindia.com
+91-22-3047 0006

Abhishek Dafria

abhishek.dafria@icraindia.com
+91-22-3047 0031

Relationship Contacts:

L. Shivakumar

shivakumar@icraindia.com
+91-22-3047 0005

Website:

www.icra.in

IPO Grading

ICRA has assigned an IPO Grade 2, indicating below average fundamentals, to the proposed initial public offering (IPO) of Bedmutha Industries Limited (BIL). ICRA assigns IPO gradings on a scale of IPO Grade 5 to IPO Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals.

An ICRA IPO Grade is a symbolic representation of ICRA's current assessment of the fundamentals of the issuer concerned. The fundamental factors assessed include, *inter alia*, business and competitive position, financial position and prospects, management quality, corporate governance, and history of compliance and litigation.

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Strengths

- Long track record of the promoters in the wire manufacturing business
- Healthy improvement in production levels over the years supported by regular increase in production capacities, leading to growth in size of operations and profitability indicators
- Reputed and well-diversified customer profile; Moderate customer concentration risk
- Implementation of LRPC wire and Spring Steel wire facilities through IPO proceeds to expand the product portfolio of the company and provide impetus to revenue growth
- Demand indicators for LRPC wires appear favourable on account of limited domestic supply and expected growth in infrastructure projects
- Healthy current return indicators at present (RoNW at 44% in FY 2010), though same expected to decline in near term on account of large size of capacity expansion and equity dilution

Concerns

- Stiff competition from large sized players , some of whom have wider product portfolio
- High project implementation risks on account of large size of expansion and dependence on IPO proceeds for financial closure
- Corporate guarantees provided to subsidiary company, Kamalasha Infrastructure & Engineering Private Limited, and associate company, Ashoka Pre Con Private Limited, totaling to Rs. 32.43 crore
- High working capital intensity in the business impacting the fund flow from operations as well as the capital structure
- Overall revenue growth and profitability indicators would remain dependent on successful implementation of new projects as well as market acceptance of the products

Grading Rationale

The assigned grading takes into account the company's established track record of two decades in the wire manufacturing business, healthy growth in production levels with regular increase in production capacities, strong presence in the Western region and a reputed and well-diversified customer profile. The proceeds of the IPO would be utilized for setting up manufacturing capacity for LRPC¹ wires, where the demand potential is expected to be favourable given their usage in pre-stressed concrete girders for roads, railway sleepers, flyovers, etc. The grading is however constrained by the competition present in the industry on account of the presence of several large and well established players in certain product categories and a host of unorganised players in other product segments and the expected decline in return indicators given the large expansion and the resultant equity dilution. Also, the company's operations are working capital intensive, which has impacted the free cash flow generation in the past, resulting in an adverse capital structure. Also, while the demand potential is favourable, the company would face high project implementation risks in setting up the project for LRPC and Spring Steel wires, especially given the fact that very limited progress has been made in the project so far and its dependence on IPO proceeds for financial closure. ICRA notes that going forward, the overall revenue growth and profitability indicators of the company would remain dependent on successful implementation of its new project as well as market acceptance of the products.

The company has an established track record of about two decades in the wire manufacturing business. Over the past years, the company has significantly increased the capacities of its wire drawing and galvanising units which has led to healthy growth in production levels. The galvanising unit witnessed 25% growth in production in FY 2010 as compared to the previous year and further growth would be aided by addition of new galvanising line in March 2010 that has increased the galvanising capacity from 25,300 MTPA to 33,500 MTPA.

The company has a diversified product portfolio though Galvanised Iron (GI) wire forms a significant portion of total sales (~60%) of the company. The realisation levels of GI wire are closely linked to prices of wire rods – the main raw material. In a rising price scenario, the company is able to benefit from carrying lower cost inventory and the same has led to healthy improvement in operating profitability in FY 2010 (increased from 12.2% in FY 2009 to 16.88% in FY 2010). However, the profitability margins would be affected during downward price movement. The company is protected to some extent from such price fluctuations since it usually maintains a raw material inventory of about one month. Going forward, the expected production of LRPC wire and Spring Steel wire from FY 2011 onwards would expand the product portfolio and reduce the dependence on GI wire sales.

The company supplies to a reputed and diversified customer profile that includes cable manufactures and power transmission conductor manufacturers. Apart from these, the company also supplies GI wire to a

¹ Low Relaxation Pre-Stressed Concrete

large agricultural consumer base and has a strong market presence in the Western region. The company however faces competition from large sized players in the industry, having wider product portfolio such as Tata Steel Ltd., Usha Martin Ltd. and Ramsarup Industries Ltd. Further, the company also faces competition from number of smaller units in wire drawing business, though the company's emphasis on quality mitigates the competitive pressures to some extent.

The company plans to use the IPO proceeds for setting up a 36,000 MTPA LRPC wire line and 18,000 MTPA spring steel wire. The project carries high implementation risk as the company has made very limited progress in setting up the project apart from acquiring some portion of the land and entering into an MOU for the remaining portion of the land. The company has identified the suppliers for the plant and machinery, though firm contracts are yet to be placed. Also the project has not been appraised by any external agency. The commercial production is expected to commence in the first quarter of FY 2012, provided the company is able to close the IPO in the next two to three months. ICRA also notes that while the demand outlook for both LRPC and Spring Steel Wires is favourable, the company's ability to implement the project in a timely manner and ensure market acceptance for the products would be critical for generating returns on the investment planned.

BIL has witnessed healthy revenue growth in the past periods by increase in production capacities through expansion projects as well as merger of Group companies. The company reported operating income of Rs. 149.68 crore in FY 2010 as compared to operating income of Rs. 146.85 crore in FY 2009. The revenue growth in FY 2010 as compared to the previous year has been constrained due to decline in per unit realisations, though volume sales have shown a healthy increase (GI wire realisation declined from Rs. 53.7/kg in FY 2009 to Rs. 41.8/kg in FY 2010). The profitability margins have witnessed healthy increase on account of increase in size of operations as well as favourable raw material price movement. The net profitability however remains constrained by high interest costs largely on working capital loans. The return on capital indicators of the company are currently healthy with RoNW (Return on Net Worth) at 44.5% in FY 2010 though the same are expected to decline in the near term on account of large scale expansion and consequent equity dilution. Despite robust profitability, the company's free cash flows have been affected by the high working capital intensity in the business, resulting in an adverse capital structure. Further, the company has also provided corporate guarantee amounting to Rs. 32.43 crore to its subsidiary company, Kamalasha Infrastructure & Engineering Private Limited (KIEPL), and associate company, Ashoka Pre Con Private Limited, however the corporate guarantee to KIEPL is project-specific till May 2011.

Going forward, the proceeds from the IPO would enable the company to set up the new projects that would enable it to expand its product portfolio and reduce its dependence on GI wires. While this should enable the company to scale up its revenues, the actual return indicators may decline given the large size of expansion, the significant equity dilution and uncertainty on the company's ability to get market acceptance for its new product offerings.

Company Profile

Bedmutha Industries Limited (BIL) was incorporated in the year 1990 as Bedmutha Wire Company Limited. The company however commenced commercial production in the year 1992 by setting up its first galvanised wire plant at Nashik with an installed capacity of 3600 MTPA. Subsequently over the years the company has expanded its capacities to present capacity of 33,500 MTPA. The company is involved in the manufacture of steel wires, covering a wide range of products, viz. Galvanised wire, Cable Armour, Aluminium Conductor Steel Reinforced Wire, Stay Wires, High Carbon Rope wires, etc. The products of the company find applications in power cables, telephones, agriculture, wire netting, springs, auto industries, constructions, railways etc.

Over the years, the company has also expanded its capacity through merger of its group companies, namely Shriram Wire Pvt. Ltd. (manufacturing of high carbon steel wire), Kamdhenu Wire Pvt. Ltd. (manufacturing of wire nails) and Ajay Wire Products Pvt. Ltd. (manufacturing of stay wires). The merger has aided the company in increasing its size of operations as well as its product portfolio. Further, during FY 2010 the company has acquired ~55% stake in Kamalasha Infrastructure and Engineering Pvt. Ltd. (KIEPL) that is involved in implementation of turnkey contracts for infrastructure projects namely in power, roads, railways etc. KIEPL offers a direct synergy to the company in terms of consuming Galvanised Wires and Stay Wires. The company also invested 49% equity stake in Ashoka Pre-Con Private Limited (APPL) in the year 2008 to manufacture pre-stress concrete products such as cement poles, RCC pipes, cement piles, railway sleepers etc.

During FY 2010, the company has reported operating income of Rs. 149.68 crore and PAT (Profit After Tax) of Rs. 10.01 crore.

Promoters and Management

The shareholding pattern of BIL pre-IPO and post-IPO issue is given in Table 1 below.

Table 1: Shareholding Pattern of BIL (pre-IPO and post-IPO)

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
A. Promoter and Promoter Group				
Promoters	10,797,867	89.77%	10,797,867	49.02%
Bedmutha Sons Realty Ventures Pvt. Ltd.	1,118,200	9.30%	1,118,200	5.08%
Sub-total	11,916,067	99.07%	11,916,067	54.10%
B. Public Shareholding				
Individual shareholders holding nominal share capital upto Rs. 1 lakh	74,668	0.62%	74,668	0.34%
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	36,665	0.31%	36,665	0.16%
Public Issue	0	0.00%	10,000,000	45.40%
Sub-Total	111,333	0.93%	10,111,333	45.90%
Total (A+B)	12,027,400	100.00%	22,027,400	100.00%

Source: Company

BIL is currently largely held by the promoter group. Mr. Vijay Vedmutha and Mr. Ajay Vedmutha, sons of the current Chairman, Mr. K.R. Bedmutha, hold the largest equity stake in the company, with 26.5% equity each. As seen from the above table, the equity stake of the promoter group is expected to dilute from 99.07% to 54.10% post-IPO issue.

The promoters are engineers by qualification and have sound technical knowledge. BIL's management team has qualified personnel with significant experience in the wire manufacturing business. Its Board of Directors has six Directors, of which three are Independent Directors.

Business & Competitive Position

Wide product portfolio, though galvanised iron wire currently contributes largely to the sales mix

The sales mix of the company for the last three years is provided in Table 2.

Table 2: Sales Mix

	FY 2008	FY 2009	FY 2010
Galvanised Iron (GI) Wire	49%	56%	61%
Mild Steel / High Carbon (MS / HC) Wire	2%	11%	11%
Stranded Wire	2%	3%	2%
Wire Nail	3%	3%	8%
Others	45%	27%	19%
Total (in Rs. crore)	134.85	176.61	165.12

Note: GI wire includes galvanised wire used for general applications, cable armour, ACSR wires; MS/HC wire includes MS wires, rope wires, PC wires and strands; Stranded wire includes stay wires and earth wires; Source: Company, ICRA Analysis

As seen from the table above, Galvanised wire forms a significant portion of the total sales of the company (61% in FY 2010). With regular increase in production capacities of galvanised wire, the contribution of the same in the sales mix too has increased. Further, the company has reduced its traded sales in the past periods and thus the contribution of category 'Others' has also reduced. Going forward, with proposed addition of 36,000 MTPA LRPC wire and 18,000 MTPA Spring Steel wire production facilities, the sales contribution from these two products would increase leading to further expansion of the product portfolio as well as reduction in dependence on sales of GI wires.

Improvement in production levels in past periods supported by regular increase in production capacities

The wire products manufactured by the company are made by the wire drawing process. Subsequently, the drawn wire might be galvanised depending on the product that is being manufactured. The utilisation level of both the processes has been shown in Table 3.

Table 3: Utilisation Levels

Product	Units	FY 2007	FY 2008	FY 2009	FY 2010
Galvanised Wire					
Installed Capacity	MTPA	16,800	25,300	25,300	33,500
Production	MTPA	14,257	16,509	20,509	25,549
% Utilisation	%	85%	65%	81%	76%
Wire Drawing					
Installed Capacity	MTPA	18,000	42,100	60,000	60,000
Production*	MTPA	16,059	19,792	26,797	33,872
% Utilisation	%	89%	47%	45%	56%

* includes captive consumption for galvanised section and job work, Source: Company, ICRA Analysis

As can be seen from the table above, the company has significantly increased its wire drawing and galvanising capacity in the past periods. Accordingly, its production levels have witnessed healthy growth in the same period. The utilisation levels have fluctuated largely on account of increase in capacities during the year and time required for stabilisation of the new production lines. Also, the company added its fifth galvanising unit in March 2010 that has led to further increase in production capacity. Hence, while the utilisation for galvanised wire section appears lower for FY 2010 on account of commissioning of the new line towards the end of the year, the utilisation levels for the other lines were at ~100%.

Realisation levels of GI wire linked to movement in prices of primary raw material, i.e. wire rod

The main raw material for the company is wire rod (forms ~90% of the total raw material costs), available in low carbon, medium carbon and high carbon. The price movement of GI wires as well as the raw material price movement is shown in Table 4.

Table 4: Trend in realisations

		FY 2008	FY 2009	FY 2010
Raw material prices				
Wire Rod	Rs./kg	27.08	32.66	26.14
Zinc	Rs./kg	104.77	78.42	127.50
Product Realisation				
GI Wire	Rs./kg	46.11	53.75	41.81

Source: Company, ICRA Analysis

As seen from the above table, the primary product of the company, i.e. GI Wire, has witnessed an increase in its average realisations during FY 2009 and subsequently a decline during FY 2010. A similar trend can be seen in the costs of the main raw material, i.e. wire rod, indicating the close linkage between the raw material prices and the final product prices. The company usually has only short term contracts of about a month with its customers and thus is able to revise its product prices regularly based on the market trends. The company procures its wire rod requirement from reputed suppliers in the domestic market as well as foreign markets. The company however faces the risk of carrying high cost raw material inventory to some extent during periods of downward price movement.

Reputed customer profile; Moderate customer concentration risk

The company's products find various applications in electrical infrastructure, cable industry, auto industry, telephone lines, agriculture applications, fencing, construction activities etc. The company has a well reputed and diversified customer profile. It supplies Cable Armour to cable manufacturers like RPG Cables Ltd., Universal Cables Ltd., Finolex Cables Ltd. etc. and ACSR and Stranded Wires to Apar Industries Ltd. (leading customer in FY 2009 and FY 2010) Further, the company also caters to the agricultural requirements of farmers for GI wires, sales of which are also carried out through dealers.

Competition from larger sized players with wider product portfolio; Demand outlook however expected to remain favourable

The company faces stiff competition in its business from larger sized players having wider product portfolio such as Tata Steel Ltd., Usha Martin Ltd. and Ramsarup Industries Ltd. The company also faces competition from number of smaller units, though the company's emphasis on quality mitigates the competitive pressures to some extent. Despite the competition, the demand outlook for the company's products remains favourable given the thrust on infrastructure areas like electrical projects, flyover constructions, railway sleepers, bridges etc. which are the key consuming segments for wires.

Company's subsidiary and associate companies, involved in infrastructure projects, could also provide growth impetus

BIL has ~55% equity stake in its subsidiary company, Kamalasha Infrastructure & Engineering Private Limited (KIEPL), which is involved in implementation of turnkey contracts for infrastructure namely in power, roads, railways etc. KIEPL has been awarded a sub-contract of Rs. 60 crore in Dharangaon Division and executed about 25% of the same by FY 2010. The scope of the work for KIEPL includes preparation of new sub-stations, augmentation in old sub-stations, laying of 33 kV and 11 kV lines of about 600 km length and installing 500 Distribution Transformers. The entire project is expected to be completed by May 2011. The Galvanised Wires and Stay Wires required for the project could be a potential opportunity for BIL.

Similarly, BIL has 49% equity stake in its associate company, Ashoka Pre Con Private Limited, which is engaged in the business of manufacturing of pre-stress concrete products such as cement poles, RCC pipes, cement piles, railway sleepers etc. used for electricity distribution lines, construction of bridges and other infrastructure projects. APCPL currently has an order book of about Rs. 7 crore towards supply of electricity poles APCPL also offers a direct synergy to the company in terms of meeting its requirements of wire products, however the quantum of the same is currently limited.

Significant capacity expansion planned through IPO proceeds; Project implementation risks remain high on account of limited physical progress in same

The company has plans to setup a 36,000 MTPA LRPC wire production facility and 18,000 MTPA Spring Steel wire production facility at Sinnar, Nashik from the IPO proceeds. The company has estimated the project cost at about Rs. 84.9 crore. The project has not been appraised by any external agency. The company has achieved limited progress in the implementation of the project. About 20% of the land requirement has been purchased and for the remaining portion the company has entered into an MOU with the promoters, who own that portion of the land. The company has identified the suppliers for the machinery, though it is yet to place the final orders with the same. The company is yet to also appoint a civil contractor. On account of the limited progress achieved and the dependence on the IPO proceeds for the financial closure, the project implementation risks are high. The company's ability to successfully close the IPO in the next two month period would be critical to ensure commencement of commercial production by Q1 FY 2012.

Financial Position

Profitability and Earnings

Table 5: Key Profitability Indicators

In Rs. crore	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Operating Income	49.76	72.52	115.18	146.85	149.68
Y-o-Y % Growth	53%	46%	59%	28%	2%
OPBDITA	3.65	3.74	11.31	17.98	25.25
OPBDITA/OI	7.34%	5.16%	9.82%	12.24%	16.87%
PAT	1.25	0.27	3.59	7.00	10.01
PAT/OI	2.52%	0.37%	3.11%	4.77%	6.69%
RONW	17.17%	3.63%	34.79%	44.00%	44.49%
ROCE	11.96%	9.68%	19.78%	24.42%	25.42%

Y-o-Y: Year-on-Year, OI: Operating Income; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PAT: Profit After Tax; RONW: Return on Net Worth; ROCE: Return on Capital Employed

BIL has witnessed healthy growth in the past driven by regular expansions in production capacities leading to increase in production levels. Also the merger of three group companies with BIL during FY 2008 led to significant increase in production capacity and diversification of product portfolio which subsequently led to increase in size of operations. The revenue growth was restricted in FY 2010 with the decline in realisation levels of galvanised wire due to decline in raw material prices. Further, the capacity expansion in galvanised wire facility from 25,300 MTPA to 33,500 MTPA was completed in March 2010 and hence the benefit of the same in the overall revenues of the company would be reflected from FY 2011 onwards.

With improvement in size of operations over the years, the company has seen healthy improvement in operating margins from 5.2% in FY 2007 to 16.9% in FY 2010. While the net profitability has been impacted by increasing interest charges (on account of increase in working capital requirements as well as loans taken for capacity expansion) and depreciation costs, the same have gradually improved to 6.7% in FY 2010. The return on capital indicators are also healthy with RoNW at 44.5% in FY 2010.

Financial Leverage

Table 6: Capital Structure

In Rs. crore	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Total Debt	21.82	28.60	44.53	47.34	82.07
Net Worth	7.46	7.41	13.20	18.63	26.39
Total Debt/Net Worth	2.93	3.86	3.37	2.54	3.11

The gearing of the company remains on the higher side on account of the high working capital requirements in the business, long term debt availed for regular capacity expansions over the years, as well as sales deferral loans that have long maturity period. The repayment of a short term loan facility of Rs. 10 crore in July 2010 has marginally improved the gearing level. In addition, BIL alongwith the individual promoters have provided corporate and personal guarantees for the loan availed by KIEPL (project-specific loan till May 2011) amounting to Rs. 27.93 crore towards working capital limits. The company has also provided corporate guarantee amounting to Rs. 4.50 crore on behalf of associate company, Ashoka Pre Con Private Limited.

Working Capital

Table 7: Working Capital Indicators

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Debtor (days)	72	51	48	45	72
Creditor (Days)	13	2	24	19	79
Inventory (Days)	104	70	70	47	126
NWC / OI	47%	37%	32%	26%	45%

The working capital intensity is high in the business. The company usually maintains a one month inventory of raw materials and about 15-30 days inventory of finished goods. It usually provides credit period ranging from 30 days to 90 days to its customers while about 20%-30% of its sales are against LCs. With regards to its suppliers, the company usually procures the raw material against cash from domestic suppliers while provides site LC or 180 days LC to foreign suppliers, thereby leading to low creditor days. During FY 2010, on the expectation of rise in raw material prices, the company increased its raw material purchase in March 2010 leading to higher inventory and thereby higher creditor days.

Cash Flows

Table 8: Cash Flows

Rs. Crore	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Fund Flow from Operations (FFO)	(7.95)	(0.05)	1.38	14.01	(8.71)
Gross Cash Flows	(9.43)	(2.29)	(2.91)	9.63	(14.55)
Retained Cash Flows	(9.43)	(2.67)	(3.30)	8.58	(15.25)
Free Cash Flows	(9.86)	(4.82)	(17.11)	(0.03)	(31.09)
Financing Surplus / (Requirements)	(9.87)	(4.90)	(17.25)	(0.76)	(34.95)

The high working capital intensity in the business has affected the company's ability to generate free cash flows in the past, leading to reliance on working capital loans. The fund flow from operations of the

company became negative in FY 2010 with increase in working capital requirements due to increase in purchase of raw materials towards the end of the year.

Contingent Liabilities

Table 9: Contingent Liabilities

Outstanding as on March 31, 2010	In Rs. crore
Inland Bank Guarantee	0.25
Corporate Guarantee given on behalf of Subsidiary Company, Kamalasha Infrastructure & Engineering Pvt. Ltd.	27.93
Corporate Guarantee given on behalf of Associate Company, Ashoka Pre Con Private Ltd.	4.50
Custom Excise & Service Tax Appellate Tribunal, Bombay (A.Y.2004-2005)	0.84

Corporate governance

The company has a board constituted in compliance with the Companies Act. BIL's Board currently comprises of six directors, of which the Chairman is an Executive Director. The Board in all includes three Executive Directors and three Independent and Non-Executive Directors.

In terms of the clause 49 of the listing agreement, the company has also constituted the following committees:

- (a) Audit Committee;
- (b) Investor Grievance Committee; and
- (c) Remuneration Committee.

Compliance and Litigation History

There are no material and significant litigations against the company.

August 2010



ICRA Limited

An Associate of Moody's Investors Service

CORPORATE OFFICE

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122 002
Tel.: +91 124 4545300; Fax: +91 124 4545 350
Email: info@icraindia.com Website: www.icra.in

REGISTERED OFFICE

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel.: +91 11 23357940-50; Fax: +91 11 23357014

Branches: **Mumbai:** Tel.: + (91 22) 24331046/53/62/74/86/87, Fax: + (91 22) 2433 1390 **Chennai:** Tel + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, Fax + (91 44) 2434 3663 **Kolkata:** Tel + (91 33) 2287 0450, 2240 6617/8839, 2280 0008, Fax + (91 33) 2287 0728 **Bangalore:** Tel + (91 80) 2559 7401/4049 Fax + (91 80) 559 4065 **Ahmedabad:** Tel + (91 79) 2658 4924/5049/2008, Fax + (91 79) 2658 4924 **Hyderabad:** Tel + (91 40) 2373 5061/7251, Fax + (91 40) 2373 5152 **Pune:** Tel + (91 20) 2552 0194/95/96, Fax + (91 20) 2553 9231

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