



COAL INDIA LIMITED

Issue Details

Coal India Limited (CIL) is proposing to come out with an Initial Public Offer for sale of 631,636,440 shares of face value Rs. 10/- each by the President of India, acting through the Ministry of Coal, Government of India (GoI). The offer would be made through the 100% book building route. The offer comprises a net offer to the public of 568,472,796 equity shares and a reservation of 63,163,644 equity shares for subscription by eligible employees. The offer shall constitute 10% of the post offer paid-up equity share capital of CIL and the net offer shall constitute 9% of the post offer paid-up equity share capital of CIL. Of the net offer, 50% is reserved for Qualified Institutional Buyers (QIBs), 15% for non-institutional investors and 35% for the retail investors. Post IPO, the shares will be listed on the National Stock Exchange and Bombay Stock Exchange.

Proposed Use of IPO Proceeds

The objects of the offer are to divest 631,636,440 equity shares held by GoI in the company and to realize the benefits of listing the equity shares on the stock exchanges. CIL will not receive any proceeds from the offer and all proceeds shall go to GoI.

Analyst Contacts:

Jayanta Roy
jayanta@icraindia.com
91-33-22831411

Soumyo Roy
soumyo.roy@icraindia.com
91-33-22800008

Relationship Contacts:

Anuradha Ray
anuradha@icraindia.com
91-33-22876617

Website:
www.icraratings.com
www.icra.in

IPO Grading

ICRA has assigned an **IPO Grade 5**, indicating strong fundamentals to the proposed initial public offering of Coal India Limited (CIL). ICRA assigns IPO grading on a scale of IPO Grade 5 through 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.

Disclaimer: Notwithstanding anything to the contrary: An ICRA IPO grade is a statement of current opinion of ICRA and is not a statement of appropriateness of the graded security for any of the investors. Such grade is assigned with due care and caution on the basis of analysis of information and clarifications obtained from the issuer concerned and also other sources considered reliable by ICRA. However, ICRA makes no representation or warranty, express or implied as to the accuracy, authenticity, timelines, or completeness of such information. An ICRA IPO grade is not (a) a comment on the present or future price of the security concerned (b) a certificate of statutory compliance and/or (c) a credit rating. Further the ICRA IPO grade is not a recommendation of any kind including but not limited to recommendation to buy, sell, or deal in the securities of such issuer nor can it be considered as an authentication of any of the financial statements of the company and ICRA shall not be liable for any losses incurred by users from any use of the grade in any manner. It is advisable that the professional assistance be taken by any prospective investor in the securities of the company including in the fields of investment banking, tax or law while making such investment. All services and information provided by ICRA is provided on an "as is" basis, without representations and warranties of any nature.

Strengths

- Largest coal mining company in the world, with large scale reserves
- Favourable demand outlook for the domestic coal and near monopoly status of CIL in the domestic coal sector provide sound growth opportunities
- Deregulated coal pricing regime gives CIL the power to fix its coal prices at present; also, its current prices are at a discount to import parity prices
- Continuous improvement in labour productivity and high share of profitable open-cast mining in total production, leading to healthy profitability of operations
- Fuel supply agreements with existing clients, CIL's existing infrastructure in mining and evacuation of coal, and slow progress in private coal mining results in strong competitive position
- Highly comfortable financial position as reflected by healthy Return of Capital Employed (RoCE) and Return of Net Worth (RoNW), which is likely to be sustained

Challenges

- Extent to which the company is able to get price increases could be moderated because of the potential impact on crucial sectors of the economy, the quantum and timing of price revisions remains critical for CIL
- Long delays in project completion; which could constrain CIL's growth opportunities

Grading Rationale

While assigning the IPO grade to Coal India Limited, the holding company, ICRA has consolidated its financials along with its nine subsidiaries as a single entity (CIL), to evaluate its business fundamentals as well as financial strengths. The IPO grade assigned by ICRA reflects CIL's status as the largest coal mining company in the world with access to the vast amount of coal reserves, the highly favourable demand-supply situation in the domestic coal industry, and CIL's near monopoly position in the strategically important sector which is expected to result in strong growth prospects for the company. The grade also reflects the continuous improvement in labour productivity, use of better technology and high share of production from profitable opencast mines, leading to a better control of costs and thus, leading to healthy overall profitability of CIL. The deregulated coal pricing regime gives CIL the power to fix the price for its produce which, along with the favourable demand supply position and cost competitiveness vis-à-vis imported coal, is likely to enable the consolidated entity to sustain its healthy profitability going forward. However, ICRA notes that CIL has to contend with the potential adverse impact of any decision on coal price increase on the overall economy. Notwithstanding the two subsidiaries with weak financial profile which are currently under the purview of the Board for Industrial and Financial Reconstruction (BIFR), CIL has a highly comfortable financial profile characterized by healthy Return of Capital Employed (RoCE) and Return of Net Worth (RoNW). CIL's inferior grades of coal deposits with lower calorific values and high ash content could expose it to competition from alternative fuels in the long run, which is mitigated to an extent by CIL's current initiatives to focus on washed coal. The strengths are also partially offset by its large, though declining, workforce, long delays in project approvals and weak financial health of two of its mining subsidiaries. These companies, however, have large reserves of prime quality coal, which CIL is currently pricing at import linked prices at significant premium to the prevailing notified prices that has impacted the profitability of these subsidiaries favourably. Although these companies have posted profits in 2009-10 mainly as a result of such initiatives and price increase effected by CIL, future slippages cannot be ruled out, especially if the increase in planned production from these two subsidiaries is delayed.

Entity Profile

CIL is wholly owned by the Government of India (GoI) and in turn holds 100% of the equity capital of its seven coal mining subsidiaries and two other subsidiaries. CIL itself carries out coal mining operations in the coal mines in some north-eastern states. CIL along with its subsidiaries control all the coal mines in the country except the ones under the public sector companies Singareni Collieries Company Limited (SCCL) and Neyveli Lignite Corporation (NLC), and a few captive coal mines managed by various other companies. Consequently, the group accounts for around 82% of the domestic coal production. Post IPO, the GoI's share holding would come down to 90% of the post offer paid up equity share capital of the company.

CIL is the largest producer of coal in the world, carrying out operations in 471 mines in 21 major coalfields across eight states in India, which include 163 open cast mines, 273 underground mines and 35 mixed mines (which include both open cast and underground mines). In 2009-10, CIL produced a total of 431 million MT of coal, accounting for 82% of the coal produced in India.

The coal mining subsidiaries of the company are Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Eastern Coalfields Limited (ECL), Western Coalfields Limited (WCL), Northern Coalfields Limited (NCL), South Eastern Coalfields Limited (SECL) and Mahanadi Coalfields Limited (MCL). In addition, another wholly owned subsidiary, Central Mine Planning & Design Institute Limited (CMPDIL), engages in exploration, design and planning of coal mines. CIL also established a wholly-owned subsidiary in Mozambique, Coal India Africana Limitada (CIAL), to pursue coal mining opportunities in Mozambique and have acquired prospecting licenses for two coal blocks in the copuntry. CIL has also formed a joint venture company called International Coal Ventures Limited (ICVL) with Steel Authority of India Limited (SAIL), Rashtriya Ispat Nigam Limited (RINL), National Mineral Development Corporation (NMDC) and National Thermal Power Corporation (NTPC) for acquisition of metallurgical and thermal coal resources abroad.

The company follows accepted corporate governance practices. However, a large number of cases are outstanding against CIL and its subsidiaries, a significant portion of which are related to land acquisitions and sales/income tax matters. There are a few criminal cases outstanding against CIL, which are related to its employee transfer policy.

Promoters and Management

At present, CIL is 100% owned by the GoI. Post IPO, the GoI's share holding would come down to 90%.

Table 1 Shareholding pattern

Category	Pre Issue	Post Issue
Government of India and nominees	100%	90%
Employees	0%	1%
Investors (including Retail Investors)	0%	9%

Source: Draft Red Herring Prospectus (DRHP)

The key management personnel consist of senior executives, with a long track record in running coal mining business profitably.

Corporate Governance

The Board of Directors comprises five executive directors, two non executive non independent directors and seven non executive independent directors. The board is broad based, with the directors having skills and experience in diversified areas such as management, engineering, finance and coal mining. The company has also constituted the Audit Committee, Remuneration Committee and Investor's Grievance Committee, in compliance with the Clause 49 of the listing agreement.

Business and Competitive Position

Substantial reserve & resource base: CIL, along with its seven coal mining subsidiaries is the largest coal mining company in the world, both in terms of coal reserves as well as its scale of operations. As on April 1, 2010, the total coal reserves available with CIL and its subsidiaries, pursuant to Indian Standards Procedure (ISP), was around 65 billion metric tonne (MT).

Table 2 Geological reserves of coal in billion MT

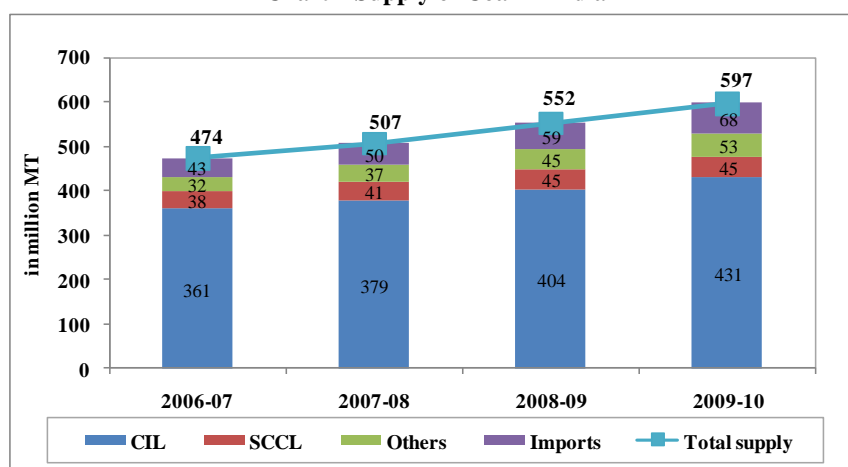
	Proved	Indicated	Inferred	Total	Extractable
India	110	131	36	277	NA
Coal India Limited	53	10	2	65	22

Source: DRHP

CIL operates 471 mines across 21 coalfields in 8 states. In 2009-10, it produced 431 million MT of raw coal, out of which 91.6% was non-coking coal. The company accounted for 82% of the total domestic coal production in 2009-10. At the current rate of production, the proven reserves of the company are expected to last over a century.

Favourable industry prospects driven by huge demand supply gap: Coal is the dominant source of energy and met 52.4% of the country's primary energy requirements in 2009-10. The share of coal based thermal power generating capacity stands at around 53% of the country's total installed power generation capacity at present, while the share of actual generation by coal based plants stood at around 68% in 2009-10. Given a significant energy deficit of over 10% in 2009-10 and the planned capacity addition in coal based thermal power sector, the demand for non-coking coal is likely to remain strong. In addition, the steel production capacity in India is also likely to increase significantly in the medium to long term, which augurs well for the coking coal demand.

Chart 1 Supply of Coal in India



Source: Provisional Coal Statistics 2009-10, Ministry of Coal

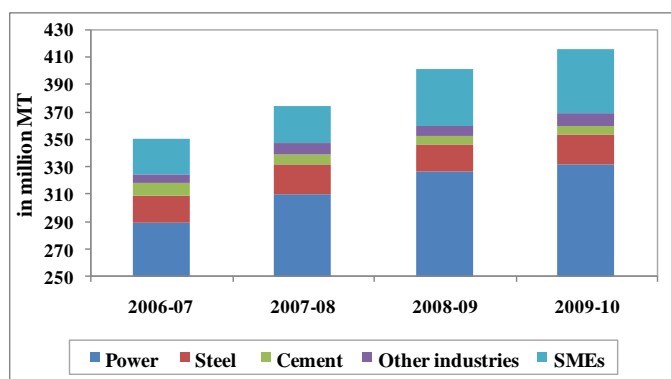
In 2009-10, domestic coal production accounted for around 89% of the total coal consumed in the country, of which CIL and SCCL contributed around 72% and 8% respectively (refer Chart 1). The domestic coal production has increased over the last five year period at a CAGR of 7.1% from 431 million MT in 2006-07 to 529 million MT in 2009-10. The shortage of approximately 11% in 2009-10 was met from imports. Given the increase in the domestic demand supply gap for domestic coal, import of coal has increased steadily, which grew at a CAGR of 16.3% from around 43 million MT in 2006-07 to around 68 million MT in 2009-10. Import of non-coking coal becomes necessary because of the inferior grade of indigenous coal also, which requires some domestic customers to import better grade non-coking coal for blending with domestic coal to improve the overall quality of coal. Coking coal is imported by Indian steel companies mainly to bridge the gap between the requirement and indigenous availability.

As Chart 3 suggests, around 80% of the non-coking coal production in the country in 2009-10 was used for power generation. In addition to the power sector, non coking coal finds its use in various other industries including cement, brick etc., which together accounts for over 20% of the total coal demand in volume

terms. Significant capacity expansions in these industries too would provide an impetus to the demand for coal going forward.

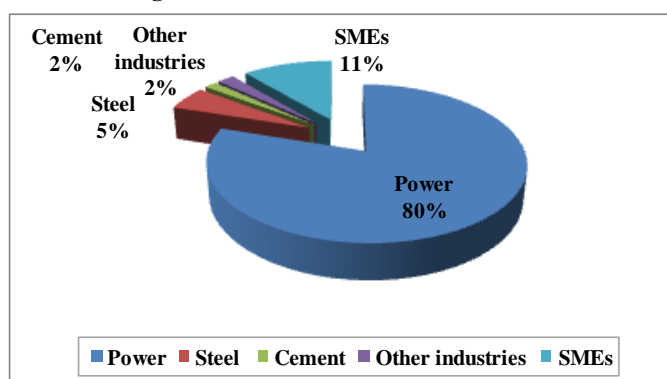
The Working Group of the 11th Five Year Plan had estimated a 51 million MT shortfall in domestic coal in India in 2011-12, which would to be met from imports. However, as against that, the total imported coal quantity stood at around 68 million MT in 2009-10, reflecting a higher demand supply gap than what was envisaged earlier. With domestic coal demand expected to remain strong going forward, ICRA believes that the current demand supply gap would widen further, which augurs well for CIL.

Chart 2 Sector wise offtake of raw coal



Source: DRHP

Chart 3 Segmental share in raw coal off-take in 2009-10



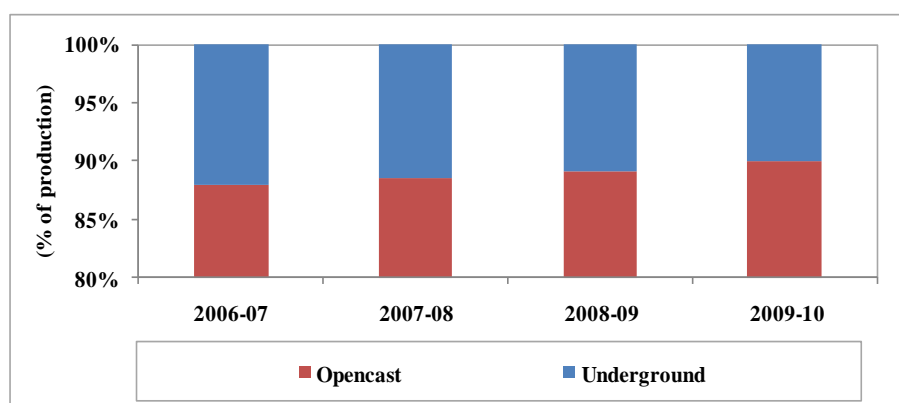
Source: DRHP

CIL's near monopoly position to help it capitalize on this demand supply gap: CIL has a dominant market position with more than 82% share in the domestic coal production, of which approximately 80% is consumed by the power sector. With a large reserve base, the entity is in a string position to capitalize on the anticipated demand supply gap.

Although CIL is exposed to the threat of competition from higher calorie imported coal, especially along the coastal regions, its overall market position is unlikely to change significantly due to several strong entry barriers including CIL's existing infrastructure, railway linkages, existing fuel supply agreements with existing customers in power sector on one hand and inadequate port and inland coal handling facilities CURRENTLY and volatility in international coal prices and ocean freight rates on the other. In addition, the cost competitiveness of indigenous coal, which is currently priced at a significant discount compared to imports even on a calorific value basis, is likely to deter large scale usage of imported coal.

Significant reduction in costs; improvement in productivity has led to increase in overall profitability: Out of CIL's total production of 431 million MT of coal, around 90% of the production is accounted for by opencast (OC) mines. The share of production from opencast mines has increased gradually over the years, from around 86% in 2005-06 to 90% in 2009-10.

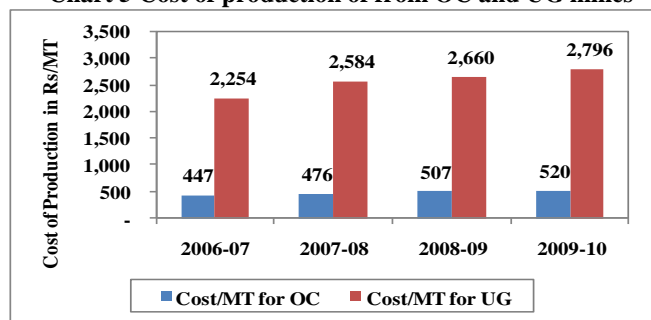
Chart 4 Share of production from OC and UG mines



Source: DRHP

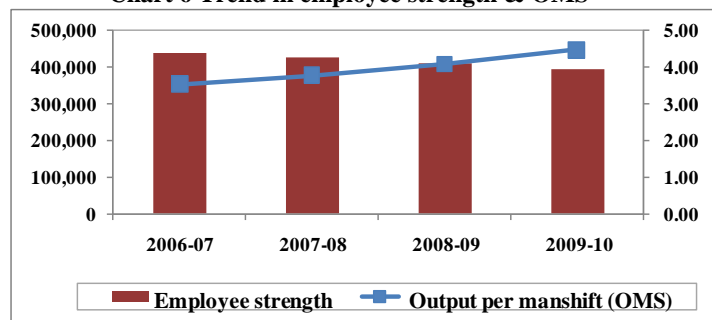
OC mining being less labour intensive, the growth in production in absolute terms and the increasing share of OC production have favourably impacted the productivity and hence the overall profitability of the company. OC mines are more amenable to large scale mechanization and application of technology, thus requiring significantly lower manpower, which improves productivity to a large extent as measured by output per manshift (OMS). A continuous improvement in OMS over the years, coupled with an increase in production has significantly improved the cost of operations of the company. Employee cost being the single largest cost of production; reduction in manpower also significantly reduces cost of production and hence impacts profitability favourably. Operations in UG mines are more labour intensive, which leads to cost of production in UG mines being significantly higher than in OC mines, and renders the operations at UG mines less profitable.

Chart 5 Cost of production of from OC and UG mines



Source: DRHP

Chart 6 Trend in employee strength & OMS



Source: CIL Annual Reports

The reduction of employees on a regular basis due to retirement and attrition has brought down the number of CIL's employees from 426,007 in 2007-08 to 397,138 in 2009-10; a reduction of 6.8%, whereas the total production increased by around 14% over the same period, reflecting better employee productivity.

Initiatives and growth opportunities: As on 31st March, 2010, CIL's had received investment approvals for 77 projects with a proposed capacity addition of 185 million MT per annum, involving a total capital expenditure of Rs 11,006 crore. These projects are at various stages of implementation. CIL also intends to develop 20 additional coal beneficiation facilities with a total capacity of 111.1 million MT per annum during the period 2013-2018 to increase the production of beneficiated coal, which fetches better realizations. The estimated capital expenditure for setting up of washeries is around Rs.2327 crore.

CIL's initiatives for acquiring coal mines abroad are being pursued through Coal Videsh as well as International Coal Ventures Limited. Coal Videsh is a division of CIL, which is responsible for streamlining efforts to procure coal from international sources to bridge the demand supply gap in India. Coal Videsh had emerged as a successful global bidder in 2008-09 in the global tender process by Government of Mozambique for allocation of prospecting licenses for coal concessions in Mozambique. CIL has created a wholly owned subsidiary, Coal India Africana Limited in Mozambique for this purpose. In the company's annual plan for fiscal 2011, it has earmarked Rs.6000 crore for the acquisition of international coal assets.

Against these capital expenditure and investment plans, the company had a cash balance of Rs. 39,078 crore as on March 31, 2010, which would be utilised for the implementation of the capacity expansion plans including washing capacities, acquisitions and capitalising on the overall growth opportunities in the sector going forward.

New Projects –Risk & Prospects

Current capacity expansion plans: The useful life of a mine being typically 25-30 years, replacement plans of reserves need to be initiated well in advance, given the long commissioning period of coal mines. As on March 31, 2010, investment decisions in 77 projects, with an aggregate capacity addition of 184.74 million MT per annum, had been approved by CIL and its subsidiary boards. The total capital expenditure expected for this capacity addition is Rs. 11,006 crore. By March 31, 2010, 32 projects, with an aggregate capacity of 104 million MT had been implemented, and the production from the same in 2009-10 stood at 54 million MT.

Risks in project approval and implementation: CIL has to obtain a number of approvals from various authorities, including the clearance from the Ministry of Environment and Forests (MoEF). The multiple steps involved in obtaining such approvals considerably elongate the process of commissioning of new mines. Even after obtaining the project approvals, actual execution of coal mine projects could take a long time.

Land acquisition, resettlement and rehabilitation of displaced population, as well as technical factors like faults in coal seams or existence of “geological surprises” are factors which typically impair the speed of project implementation. Rehabilitation risks are more for OC mining projects, which account for a major portion of CIL’s current approved projects. The recent problems of insurgency in many of the states where CIL has coal reserves pose an additional challenge. The ability of CIL to manage these risks would be crucial for timely project implementation and therefore its future growth prospects.

Financial position

Profitability & Earnings:

Table 3 Profitability Indicators (consolidated financials)

In Rs. Crore	2009-10	2008-09	2007-08	2006-07
Operating income (OI)	47,093	41,000	34,227	31,202
OPBDIT	12,644	4,643	7,615	8,322
OPBDIT/OI (%)	26.8%	11.3%	22.2%	26.7%
PAT (as per audited accounts)	9,622	2,079	5,243	5,709
PAT/OI (as per audited accounts) (%)	20.4%	5.1%	15.3%	18.3%
PAT (restated)	9,829	4,063	4,285	4,205
PAT/OI (restated) (%)	20.9%	9.9%	12.5%	13.5%
Tax/ PAT (as per audited accounts)	31.1%	63.8%	39.9%	33.6%
RoCE= PBIT/ Avg. (Total debt+ TNW+ DTL-CWIP) (as per audited accounts) (%)	62.5%	32.1%	51.3%	53.5%
RoNW (as per audited accounts) (%)	42.9%	11.5%	31.4%	37.5%
Earnings per share (Rs.)	15.56	6.43	6.78	6.66

Note: Amounts in Rs. Crore; OPBDIT: Operating Profit before Depreciation, Interest and Tax; PAT: Profit after Tax; PBIT: Profit before Interest and Tax; TNW: Total Net Worth; DTL: Deferred Tax Liability; CWIP: Capital Work in Progress

Source: CIL Annual Reports, DRHP

With the growth in the scale of operations, CIL’s consolidated operating income grew from Rs 31,202 crore in 2006-07 to Rs 47,093 crore in 2009-10, thus registering a compounded annual growth of 15% over the period. The increase in operating income was also supported by the two price increases that the company implemented in December, 2007 and October, 2009 respectively. Coal prices were deregulated in 2000 by GoI, following which CIL has been given the power to fix the price of its coal. Since the price of coal has significant ramifications on thermal power generation costs and consequently on the Indian economy, CIL attempts to absorb cost pressures through increase in efficiency and productivity. However, CIL increases its prices from time to time in order to protect its margins from the impact of large wage revisions, which cannot be set off by increasing productivity.

The net profit and net profit margin, as per audited accounts over the period in consideration, exhibited considerable variability on account of periodic wage revisions and the subsequent price increases. CIL’s fixed cost nature of operations makes its profitability more sensitive to volume growth. The single largest component of cost for CIL being employee expense, which are subject to periodic wage revisions, tend to exert pressure on its profitability. Therefore, to maintain profitability levels, the quantum and timing of price revisions remains critical for CIL. The company’s last wage revision fell due in July, 2006 after the expiry of the previous wage agreement in June, 2006. However, due to a protracted negotiation process, National Coal Wage Agreement (NCWA) VIII was finalised in January, 2009, whereby wages of employees have been revised upwards with retrospective effect. In addition, pay revision of CIL’s executive employees, which fell due on January 1, 2007, were also revised by GoI for a period of ten years in May 2009. The significant arrears accrued as a result of these pay revisions were provided for during

2007-08 (in anticipation of the impending revisions) and 2008-09. The total impact on account of arrears of wages and salaries was Rs. 6,538 crore. The result of such provisions as well as increased salary and wage levels under the new agreements significantly impacted the net profitability in 2008-09, which declined from 12.5% in 2007-08 to 5.1% in 2008-09. As a result, CIL had to utilise its reserves to an extent to distribute dividends to its shareholders in 2008-09. CIL, therefore, raised coal prices in October, 2009 to absorb such increased cost burden, which led to a sharp improvement in its net profitability to 20.4% in 2009-10. In addition, introduction of sale of coal through the e-auction route, which fetches significant premium over the prevailing notified prices, selling of washed coal and prime quality coal from some of its mines at significantly higher and import linked prices have also resulted in the improvement in overall realizations and profitability of the company to an extent.

The restated profits have been adjusted for retrospective changes in the accounts due to changes in accounting policy and adjustments for material amounts like the salary arrears and wages in the respective financial years to which they relate, which reduces the variability seen in the net profitability to an extent. This is mainly reflected in 2008-09, whereby the restated profitability improves significantly to 9.9%.

The tax structure of the company is somewhat inefficient because of the holding company-subsidiary structure, since the losses from the subsidiaries with weak financial profile, viz. ECL and BCCL, cannot be set off against the profits of the other subsidiaries. This leads to higher effective tax rate for the overall consolidated entity. Consequently, CIL had an effective tax rate of 63.8% of profit before tax in 2008-09, mainly due to substantial losses incurred by ECL and BCCL during that year. Both ECL and BCCL have high cost of operations, primarily owing to large number of employees, and both of them are currently under the purview of the Board for Industrial and Financial Reconstruction. However, both companies were able to make profits in 2009-10, following the price revision. The turnaround of the two subsidiaries is largely dependent on the envisaged growth of production of these companies, reduction of their manpower going forward and obtaining remunerative prices for their coal, which is of better quality than the quality of coal mined by the other subsidiaries.

Notwithstanding the weak financial performance of the two subsidiaries, CIL's consolidated business returns were healthy at 62.5% in 2009-10. The RoNW too improved to 42.9% in 2009-10, thus leading to earnings of Rs 15.56 per share. ICRA also notes that over 50% of CIL's assets are in the form of cash, which generate lower returns, thus impacting the overall business returns unfavourably.

Financial Leverage:

Table 4 Capitalization ratios (consolidated financials)

In Rs. crore	2009-10	2008-09	2007-08	2006-07
Total Debt	2,087	2,148	1,884	2,144
Net Worth	25,844	19,008	17,201	16,213
Total Debt / Net Worth	0.08	0.11	0.11	0.13

Source: CIL Annual Reports

CIL has a highly conservative capital structure with a gearing of 0.08 times as on March 31, 2010. The entire debt on the books of CIL is on account of foreign currency loans drawn on Japan Bank of International Co-operation (JBIC) and IBRD (guaranteed by GoI) on account of various rehabilitation projects implemented by various subsidiaries of CIL. These are developmental funds extended by the lenders at cheap rates and have a long maturity profile. In terms of the agreement with IBRD and JBIC, CIL has entered into back to back loan agreements with its participating subsidiaries.

Cash Flows:

Table 5 Cashflow indicators (consolidated financials)

In Rs. crore	2009-10	2008-09	2007-08	2006-07
Fund Flow from Operations (FFO)	11,805	8,231	8,167	5,526
Gross Cash Flows	14,501	10,986	10,188	7,101
Retained Cash Flows	11,514	8,731	7,597	5,067
Free Cash Flows	8,793	6,234	5,715	3,847
Cash in hand	39,078	29,695	20,961	15,929

Source: CIL Annual Reports

Despite higher levels of business, CIL's overall working capital position has shown an improvement in the past because of an efficient collection performance. This has helped CIL in terms of substantial cash being generated from operations, which has led to a large cash balance as on March 31, 2010, providing adequate financial flexibility for future growth opportunities. Consequently, CIL's liquidity position has remained highly comfortable.

Compliance and Litigation History

Accounting Policy: CIL's Financial statements are prepared on the basis of historical costs based on the accrual method and follows the going concern concept, accounting standards and the generally accepted accounting principles.

Litigation History: A large number of cases are outstanding against CIL and its subsidiaries, a significant portion of which are related to land acquisitions and sales/income tax matters. There are a few criminal cases outstanding against CIL, which are related to its employee transfer policy.

**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 4545350

Email: info@icraindia.com, Website: www.icraratings.com, 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 8839 /2287 6617/ 2283 1411/ 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) 553 9231

© Copyright, 2007, ICRA Limited. All Rights Reserved