Upward
And Forward

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Q4 FY19 RESULTS
UPDATE PRESENTATION
May 2019

PROZONE INTU PROPERTIES LIMITED

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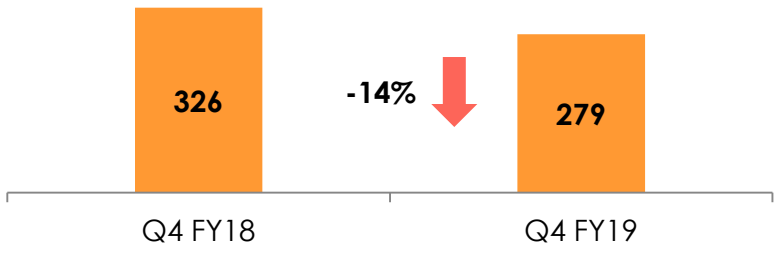
WESTSIDE
ma
OPENING SHORTLY
lifestyle
PROZONE
PROZONE

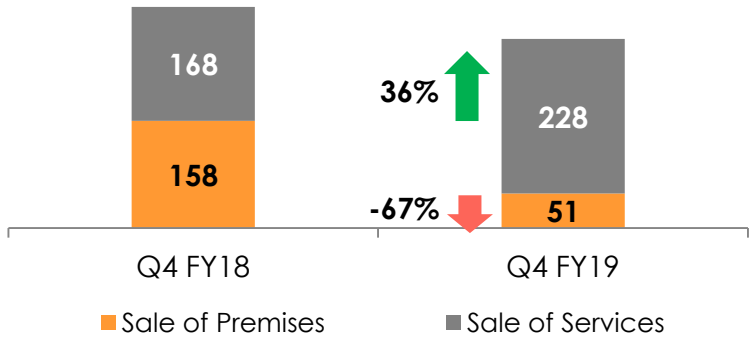
Q4 & FY 19 – KEY HIGHLIGHTS : REVENUE & REVENUE MIX

Q4 FY19 YoY Analysis

Revenue (Rs. Mn)

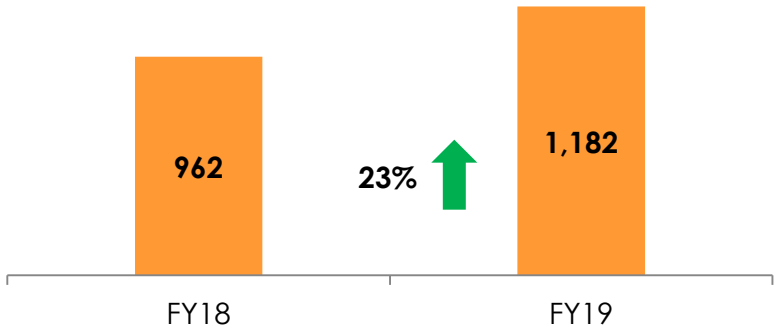


Revenue Mix (Rs. Mn)



FY19 YoY Analysis

Revenue (Rs. Mn)



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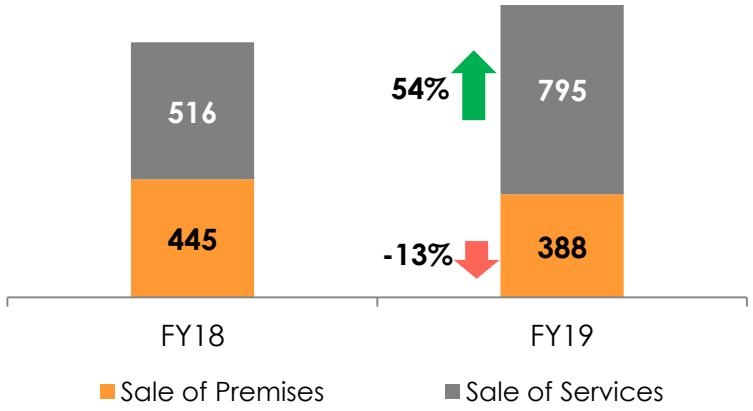
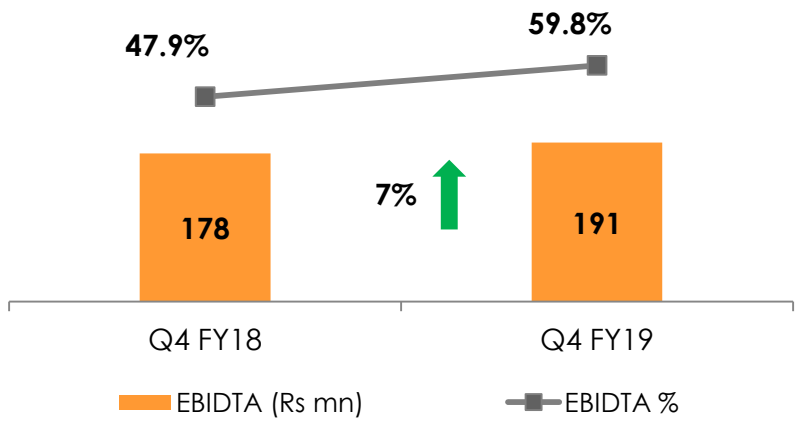


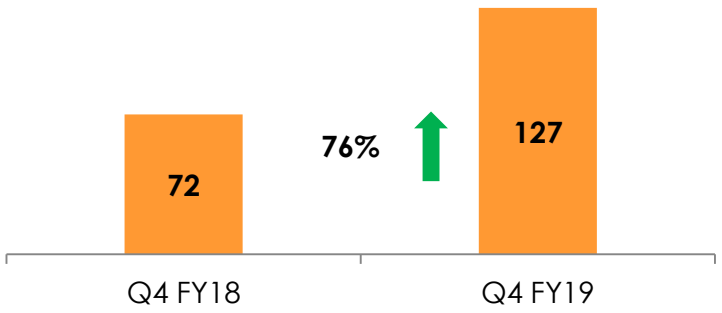
Q4 FY 19 – KEY HIGHLIGHTS
STRONG REVENUE WITH IMPROVED MARGIN LEADING TO HIGHER PROFIT

Q4 FY19 YoY Analysis

EBIDTA & EBIDTA Margin*

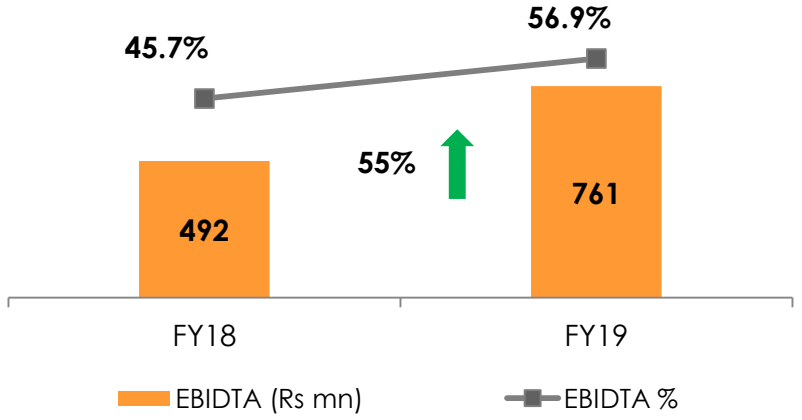


Cash PAT (%)



FY19 YoY Analysis

EBIDTA & EBIDTA Margin*



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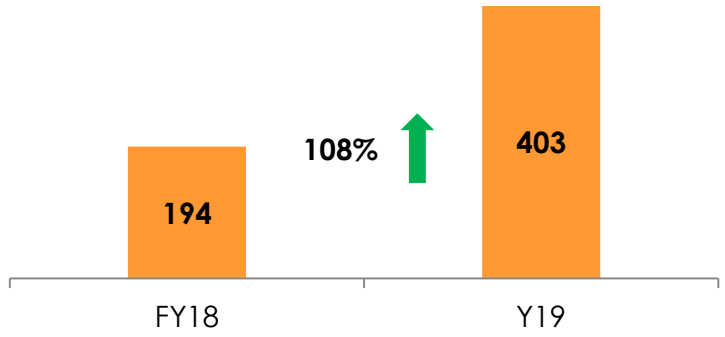

**EBITDA and EBITDA margin reflects number including other income*

Q4 & FY19 RESULTS HIGHLIGHTS

01 Revenue

- Revenue during the quarter at Rs 279 mn was lower by 14%
- Annual revenue at Rs 1182 mn was higher by 23%

02 Q4 EBITDA at Rs 191 mn, with an improved margin of 59.8%

- Q4 EBITDA was up 7% YoY at 191 mn; FY19 EBITDA up 55% YoY at Rs 761 mn
- Rental revenue and EBITDA will further improve once leasing reaches optimum levels

03 PAT has grown to Rs 39.4 mn in Q4 & Rs 65.2mn for FY19

- As Coimbatore Mall sees better traction, improvement in PAT continues
- Cash PAT (PAT+ depreciation) reported in Q4 was Rs 127 mn, up 76% YoY and for FY19 it stands at Rs 403 mn, up 108% YoY

04 Strong Operating Parameters

- Leasing of 90% at Coimbatore Mall & 81% at Aurangabad Mall
- Footfall increased by 155% at Coimbatore Mall & 76% at Aurangabad Mall on YoY basis

ACCOLADES IN FY19

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Thanks to you,
we've bagged this!

Prozone Mall, Coimbatore wins the IMAGES Most Admired Shopping Centre Launch of the Year.

Thank you for partnering with us!

PROZONE

ACCOLADES IN FY19

Thanks to you, we bagged this!

Prozone Mall Aurangabad & Coimbatore win the ET Global Award for Retail Excellence

PROZONE
LIFE BEGINS HERE

ACCOLADES IN FY19

Thanks to you , we've bagged this!

Prozone Mall, Coimbatore wins the Pride of Coimbatore Awards 2019
for
Shopping Centre of The Year & Best Round the Year Marketing

Thank you for supporting us!

FINANCIAL RESULTS: CONSOLIDATED INCOME STATEMENT

Rs. Mn.	Q4 FY19	Q4 FY18	YoY	Q3 FY19	QoQ	FY19	FY18	YoY
Revenue from Real Estate Projects	50.8	158.0	-67.9%	134.7	-62.3%	387.6	445.1	-12.9%
Lease Rental & Related Income	228.1	167.7	36.0%	204.5	11.5%	794.7	516.3	53.9%
Total Income from operations	**278.8**	**325.7**	**-14.4%**	**339.2**	**-17.8%**	**1,182.2**	**961.5**	**23.0%**
Other Income	39.3	45.7	-14.0%	33.9	16.2%	156.0	115.7	34.8%
Total Income including other income	**318.2**	**371.4**	**-14.3%**	**373.1**	**-14.7%**	**1,338.2**	**1,077.1**	**24.2%**
EBITDA w/o Other Income	**150.8**	**132.0**	**14.2%**	**170.4**	**-11.5%**	**605.3**	**376.2**	**60.9%**
EBITDA	**190.2**	**177.7**	**7.0%**	**204.2**	**-6.9%**	**761.3**	**491.9**	**54.8%**
EBITDA Margin	**59.8%**	**47.9%**	**1191 bps**	**54.7%**	**503 bps**	**56.9%**	**45.7%**	**1122 bps**
Depreciation	89.3	86.4	3.4%	87.2	2.4%	339.7	265.7	27.9%
Interest	95.6	90.0	6.2%	89.5	6.8%	343.0	274.7	24.9%
Profit before tax	6.8	3.0	-	27.5	-	80.1	-46.8	-
Profit after tax	**39.4**	**-13.1**	**-**	**10.8**	**-**	**65.2**	**-70.1**	**-**

Q4 & FY19 Result Update -

- **Revenue & EBITDA during the quarter impacted due to lower real estate revenue collection but show double digit growth on full year basis**
- **EBITDA margin during the quarter & for the full year is higher by more than 10%, boosted by improved performance in malls**
- **Attributable PAT remains positive & on growing trajectory**

Note-

- Lease Rental & Related income and CAM Income received from Aurangabad Mall and Coimbatore Mall.; Revenue from Real Estate Projects represent Revenues recognized from the Build & Sell model
- Other Income constitutes Interest & Dividend Income on Investments

PROZONE INTU ON A STRONG FOOTING

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01

- Leasing at Aurangabad and Coimbatore mall currently stands at 81% and 90% respectively, annuity income to reach optimum levels in FY20.

02

- 9 New brands commenced operations at Aurangabad Mall, including The Danish Rack, Crocs, Reliance Digital, Cotton World, Manyavar, Street Foods by Punjab Grill, Xiaomi
- 2 stores & 3 kiosks opened at Coimbatore Mall during the quarter, including Street Foods by Punjab Grill, Lenovo, The Belgian Waffle, London Shakes, Chef De Grill

03

- **Nagpur Residential:** Buyers are awaiting OC, post which GST is not applicable. Design and planning for residential phase 2 (approx. 350 apartments) on railway land is finalized.
- **Coimbatore Residential:** Debt sanction obtained, registration of documents completed. Contractors have been shortlisted & quotations have been received. Construction to commence post RERA registration

04

- Nagpur retail: approvals & financial closure in advanced stages.
- Expect to commence construction in Q2 FY20.

CURRENT FOCUS AREAS

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01 AURANGABAD MALL

- Focus is on Letting out the balance space and maintain effective Brand mix by undertaking churn at the mall.
- With Brands under discussion including McDonald, Burgerking, TorysRus, Zudio, Imara, Wrogn & Go Colors Mall leasing should gradually move towards 90%.

02 COIMBATORE MALL

- **Leasing stands at 90%,** working towards further increasing occupancy
- With further brands under discussion including M&S, Croma, Zudio, All, Roma Bliss, & One Plus leasing can go upto 95% during FY 20

03 NAGPUR SPV

- Project nearing completion. Phase wise delivery to start from Q2 FY20
- Planning for Nagpur mall construction completed, approvals in process, see good opportunity for retail in Nagpur

04 COIMBATORE RESI & INDORE LAND

- Statutory approval received for Coimbatore residential phase -1 and construction to commence after RERA registration is in place
- In Indore, initiated pre launch sale of Plots with focus on faster monetization.

ASSET SNAPSHOT

OPERATING/DEVELOPMENT ASSETS

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Aurangabad Mall

Nagpur Mall

Nagpur Residential

Coimbatore Mall

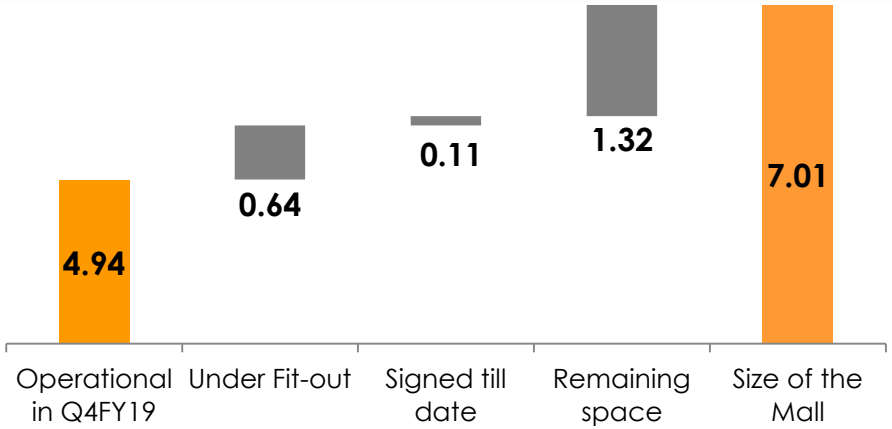
Aurangabad PTC

Coimbatore Residential

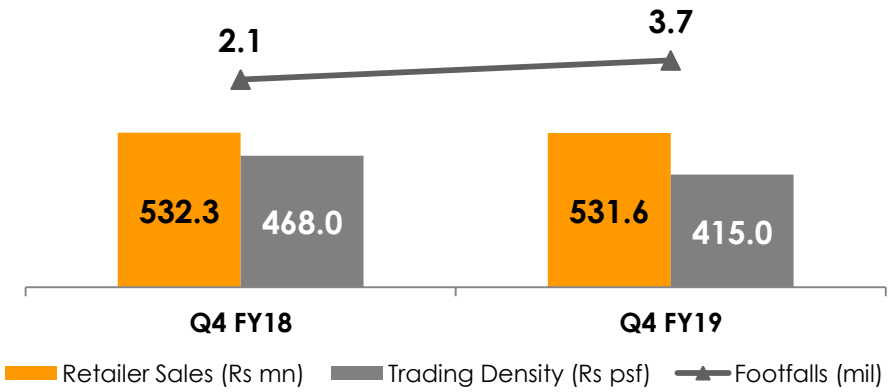
RETAIL – AURANGABAD MALL UPDATE

Key Operating Parameters	Q4 FY19
Gross Leased Area (lakh sq.ft.)	5.69
Current Leasing Status	81%
Number of Stores Signed	115
Retailer Sales (Rs. Mn.)	531
Average Monthly Trading Density (Rs/sqft)	415
Footfalls (Mn.)	3.7

Occupancy



Footfall & Trading Density



EMPIRE MALL (AURANGABAD) – FINANCIAL SNAPSHOT

Operational Details (Rs. Mn.)	Q4 FY19	Q3 FY19	Q2 FY19	Q1 FY19	Q4 FY18
Area Leased (lakh sq. ft.)	5.6	5.4	5.7	5.6	5.4
% Leased	81%	83%	83%	80%	78%
Sale of Premises	50.8	134.7	202.1	-	60.3
Rental Income	62.5	56.9	52.5	46.9	56.7
Recoveries *(CAM & Other)	48.9	49.6	46.7	42.2	41.9
Total Income	**162.3**	**241.2**	**301.3**	**89.1**	**158.0**
EBIDTA	81.6	103.4	141.1	54.9	83.8
EBIDTA Margin % (as % of Total Income)	**50.3%**	**42.8%**	**46.8%**	**61.6%**	**53.0%**

- 8 New brands commenced operations at Aurangabad Mall in Q4 to include Crocs, Reliance Digital, Cotton World, Manyavar, Street Foods by Punjab Grill, Xiaomi
- Rental income has increased by 10.2% YoY and stands at Rs 62.5 mn
- EBIDTA stands at Rs. 162.3 mn with margin 50.3%, margin has recovered due to increased leasing & renewed leases
- ** Standalone EBITDA stands at Rs 78.2 mn, up 9.8% YoY from Rs 71.3 mn. Margin has gone up from 67% to 70%

** Recoveries Include CAM as well as Other Charges such as CAM, HVAC, Parking recovery & Other income.*
*** Standalone EBITDA excludes the real estate portion in Aurangabad*

NEW STORES OPENED at AURANGABAD MALL

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NEW STORES OPENED at AURANGABAD MALL

BRAND PARTNERS AT AURANGABAD MALL

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H&M
MARKS & SPENCER
BIG BAZAAR Making India Beautiful
globus
max
SHOPPERS STOP START SOMETHING NEW
Reliance digital We bring technology to life for you
pantaloons
croma The Electronics Megastore
Reliance trends
INOX LIVE THE MOVIE
HomeTown Ab ghar banana kitna aasaan!

adidas
BLACKBERRYS
KEVENTERS
Allen Solly
Pizza Hut
SPORTS STATION
Span
MONTE CARLO
ARROW USA·1851
Café Coffee Day
fabindia CELEBRATE INDIA
Lee
MSL FOOTWEAR
parx Live easy
spykar
Being human
BIBA
firstcry.com
LG
TITAN
ethnicity
U.S. POLO ASSN. SINCE 1890
V.I.P
lenskart.com
aurelia
GINI & JONY
Levi's
ColorPlus
Domino's
KFC
crocs
ORRA
Reebok
mm! maroosh
Jeep
LOUIS PHILIPPE
Rangriti
VANHEUSEN
BASICS YOU'RE THE MAN
ORGANIC INDIA
Samsonite
WILDCRAFT
KOMPANERO
MOCHI
Cotton Culture
just WATCHES
Bata
Sabhyata
Wrangler
mufti alternative clothing
PUMA
BARBEQUE NATION
CANTABIL International Clothing
Kareem's
me n moms
PARK AVENUE
METRO
Pepe Jeans LONDON
SKECHERS
SMOKIN' JOE'S FRESH PIZZAS
PETER ENGLAND

EVENTS AT AURANGABAD MALL

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Film Festival Exhibition

Republic Day

Women's Expo

RED FM School ke little champs

COMMERCIAL UPDATE AURANGABAD – PTC PHASE 1

Prozone Trade Center (PTC) Phase 1	Q4 FY19
Total Area Launched (sqft)	190,318
Total Units Launched (No)	117
Total Area Sold (sqft)	144,564
% Total Area Booked	76%
Avg. Sale Rate per sqft (Rs)	3,424
Total Sale Value (Rs. Mn.)	495.1
Amount Collected (Rs. Mn.)	317.6
Project Completed	**Q2FY19**

OC RECEIVED

- Hand over to the buyers in process
- A marketing campaign is in progress to monetize the inventory in PTC.
- Investors have leased office to Indian oil, Bajaj Finance, Aditya Birla Finance.

COMMERCIAL UPDATE AURANGABAD – PTC PHASE 1

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Lobby View

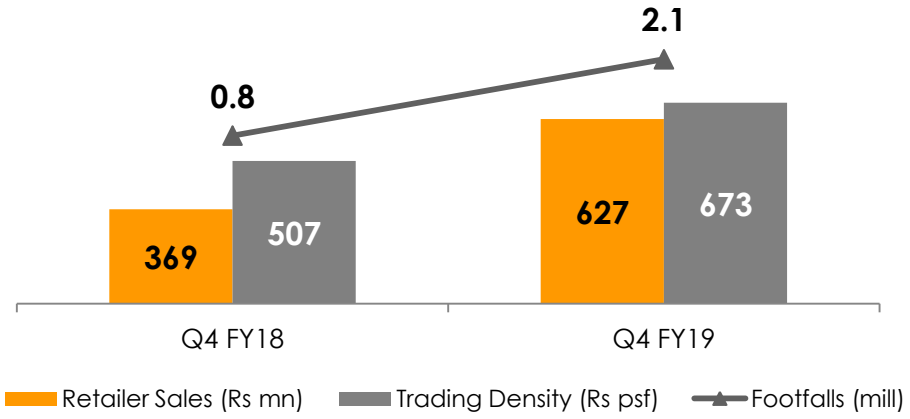
Operational Units

FINANCIAL SNAPSHOT - COIMBATORE MALL

Key Operating Parameters	Q4 FY19
Gross Leased Area (lakh sq.ft.)	4.5
Current Leasing Status	90%
Number of Stores Signed	120
Retailer Sales (Rs. Mn.)	626
Average Monthly Trading Density (Rs/sqft)	672
Footfalls (Mn.)	2.1

Occupancy

Footfall & Trading Density



Note 1 - Recoveries Include CAM as well as Other Charges such as HVAC, Electricity & Water Charges

FINANCIAL SNAPSHOT - COIMBATORE MALL

Operational Details (Rs. Mn.)	Q4 FY19	Q3 FY19	Q2 FY19	Q1 FY19	Q4 FY18
Area Leased (lakh sq. ft.)	4.51	4.47	4.47	4.45	4.42
% Leased	90%	89%	89%	89%	88%
Rental Income	82.8	68.4	62.5	57.7	42.8
Recoveries* (CAM & Other)	42.9	38.3	38.2	29.9	28.2
Total Income	**125.8**	**106.7**	**100.7**	**87.6**	**71.0**
EBIDTA	97.3	87.1	82.4	66.2	45.0
EBIDTA Margin % (as % of Total Income)	**77.3%**	**81.6%**	**81.8%**	**75.6%**	**63%**

- Rentals income in Q4 includes unbilled rent adjustment & annual accrual of multiplex
- 2 stores & 3 kiosks opened during the quarter including Street Foods by Punjab Grill, Lenovo, The Belgian Waffle, London Shakes, Chef De Grill
- Strong EBITDA margin continues at 77.3%, with EBITDA of Rs 125.8 mn during the quarter

**Recoveries Include CAM as well as Other Charges such as HVAC Parking & Other income.*

NEW STORE OPENING AT COIMBATORE MALL

BRAND PARTNERS AT COIMBATORE MALL

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H&M
SPAR
pantaloons
Reliance digital
Hamleys
UNLIMITED
FUN UNLIMITED
lifestyle
TRENDS
WESTSIDE
fbb
max
INOX
LIVE THE MOVIE

TOMMY HILFIGER
mothercare
TONI&GUY
TISSOT
mi
adidas
Reebok
MINISO
vision express
McDonald's
crocs
PUMA
Bata
METRO
WOODLAND
Hush Puppies
MOCHI
Levi's
WORLD of TITAN
BURGER KING
SKECHERS
THE BODY SHOP
KAMA AYURVEDA
NYKAA
ColorPlus
PARK AVENUE
Pepe Jeans
UNITED COLORS OF BENETTON
spykar
TACO BELL
KEVENTERS
LP LOUIS PHILIPPE
ARROW
RR
mufti
lenskart.com
Lee
Allen Solly
PETER ENGLAND
Crocodile
KFC
U.S. POLO ASSN. SINCE 1890
BIBA
INDIAN TERRAIN
Raymond
sting
ethnicity
Wrangler
SCARE HOUSE
Café Coffee Day
Domino's
craftsville
aurelia
KAZO
Span SINCE 1979
Rangriti
COVERSTORY
Being Human
JOCKEY
amanté
GO COLORS!
GINI & JONY
Samsonite
just WATCHES
Sabhyata
archies
ORRA
2GO ACTIVEWEAR
new
Chennai Mobiles
Boomerang
TITAN eyeplus
TUAN
WILDCRAFT
V.I.P
sunglass hut
Sapna Since 1967
HIDESIGN
RAMRAJ
REVLON
supreme
POORVIKA
hari bhavanam

EVENTS AT COIMBATORE MALL

Coimbatore Vizha

Stunt Show by Mike Jense

KTM Orange Day

Asian Paints Promotion

PROJECT UPDATE - COIMBATORE - RESIDENTIAL

- **~1.9 m** sqft of residential
- **7** towers of 18 floors comprising **1,152** apartments
- **3** towers of 18 floors comprising **540** apartments planned in phase 1.
- **Amenities:**
  Club house, swimming pool tennis court, amphitheatre, squash court, gymnasium

RESIDENTIAL UPDATE

Total Units – Phase 1	Units Sold under Soft Launch	Formal Launch of Project	Expected Construction Start
540 Units	59 units	Q3 FY 2020	Q3 FY 2020

PROJECT UPDATE – NAGPUR

- **0.5m** sqft of retail space under advanced stage of approvals
- **0.39m** additional development potential

- **4.5m** catchment population

- **15.7 acres** of residential under development

- **4** towers of 14 floors comprising 336 apartments under advance stage of completion in Phase 1

- **Amenities:**
  Club house, swimming pool tennis court, amphi theatre, cricket court, meditation centre, gymnasium

Nagpur mall design (CGI)

RESIDENTIAL UPDATE

Units Launched	Units Sold	Sale Value	Cash Collection
336 Units	272 units	Rs. 1,713 mn	Rs. 1,262 Mn

NAGPUR RESIDENTIAL TOWERS NEARING COMPLETION

Update & Future Plan

- Development of 4 towers is in full swing along with external infrastructure work. Construction is ~ 90% complete
- Design and planning for residential Phase 2 (approx. 350 apartments) on railway land is finalized

PROJECT UPDATE - INDORE RESIDENTIAL

- **1.9m** city population
- Prominent business and industrial centre in Madhya Pradesh

- **43.5acres** comprising residential township with 5 acres for commercial to be developed in phases

- **Phase 1&2** is for plotted development of about 200 units for better monetisation
- **Phase 3&4** will be high rise development of about **800** apartments

- **Amenities:**
  Club house, swimming pool tennis court, amphi theatre, cricket court, meditation centre, gymnasium

Indore township design (CGI)

Indore clubhouse entrance (CGI)

DISCLAIMER

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Generic Disclaimer

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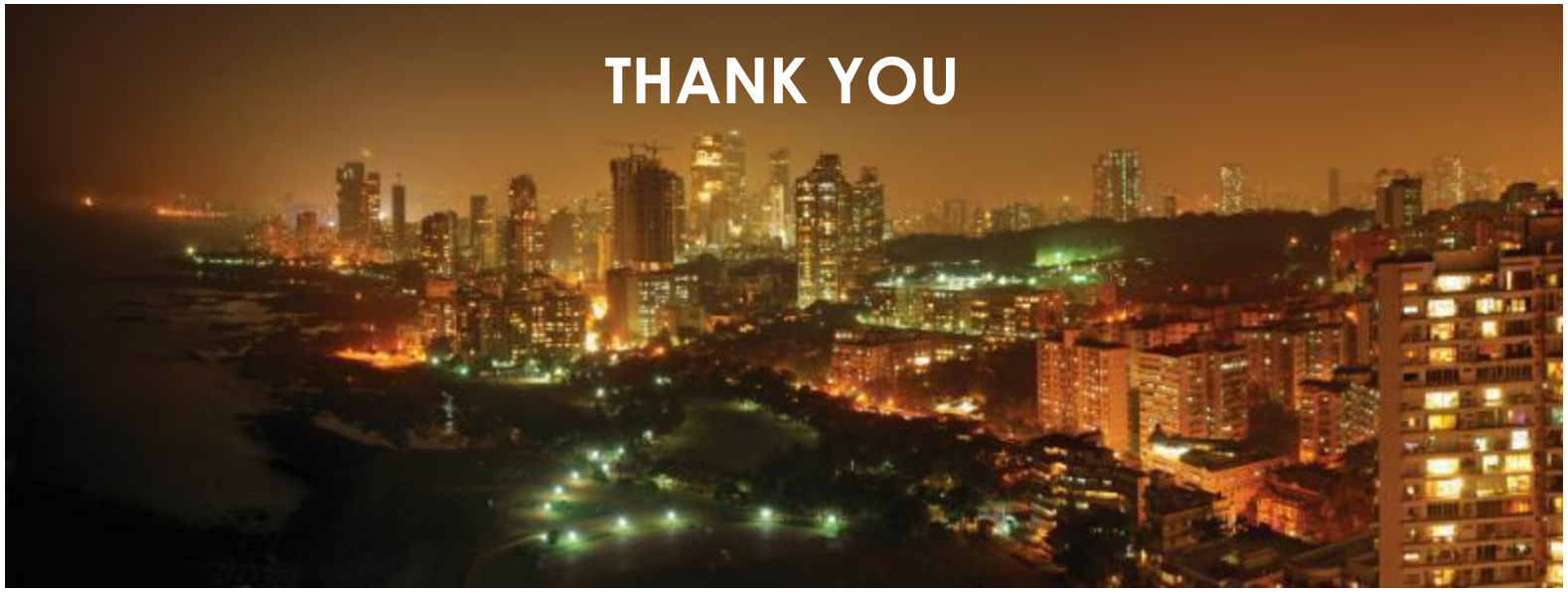

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Dickenson IR
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ABOUT US

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BUSINESS OVERVIEW

- Prozone Intu Properties Ltd. (Prozone Intu) is jointly developed by Promoters and Intu Properties Plc set up to create, develop and manage world-class regional shopping centres and associated mixed-use developments Pan-India.
- Prozone Intu strategy is to participate and dominate in the retail space in Tier 2 and 3 cities in which robust urbanization is expected, which will result in growth of consuming middle class from 300 to 500 million in next 5 years
- Key Business Strategy - Develop Large scale Land Parcels for Mixed Use development with 75% of the Land to be developed as Residential & Commercial – Build & Sell model whereas 25% of the Land to be developed as Retail – Build & Lease Model

STRONG PEDIGREE

- The Promoters hold 30.9%, INTU holds 32.4% and balance is held by public[1]
- Intu Properties is UK's Largest Retail Real Estate Company. Its a UK FTSE 250 listed Company owning and managing assets worth more than 9.2 bn pounds[2]. They own more than 20 properties across UK and spain.
- Leading owner, manager and developer of prime regional shopping centres with eight of the UK's top-20 and three of Spain's top-10
- Intu Properties plc has more than 22mn sqft of retail space; 400mn customer visit per annum, Half of UK population visit an Intu centre each year.

FULLY PAID UP LAND BANK & ROBUST BALANCE SHEET

- The Company has 17.79 mn sq. ft. of fully paid-up land bank in prime locations with 1.2 mn developed till date and more than 16.5 mn sq. ft. balance to be monetized which is being developed in different phases .
- Robust Balance sheet with Low Leverage.
- At current valuation, the Land bank valuation for the company is expected to be Rs. 20,000 mn

1: As on 31 March 2019

UNDERSTANDING OUR BUSINESS MODEL - BUSINESS STRATEGY

Business Strategy

- Develop Large scale Land Parcels for Mixed Use development.
- 75% of the Land to be developed as Residential & Commercial – Build & Sell model
- 25% of the Land to be developed as Retail – Build & Lease Model
- The Company follows this model so that the Cash Flows from Build & Sell portfolio facilitate the Build & lease model, Thus resulting into Debt Free Annuity Assets and free cash flows for future developments.

Residential Projects - Strategy

- The Company invests and develops the entire Clubhouse and Site Infrastructure for the project upfront before the Launch of the Project.
- It provides credibility to the business and accelerates the sale of the project, resulting into better cash flows.
- Due to this, the Company emerges as the strongest and the most credible player in the region. Eg, In Nagpur, Company has received an over whelming response as compared to the other established players in the region.

Mall Development - Strategy

- Dominant regional shopping and leisure destination
- Design-G + 1 Mall horizontal model with racetrack circulation
- Infrastructure-Large parking spaces planned to cater for future growth
- Tenant Mix- Well planned tenant mix with category focus to aggregate consumption

UNDERSTANDING OUR BUSINESS MODEL - BUSINESS STRATEGY

- Locations selected in high growth corridors within city limits
- Execute high quality retail assets at the right price and the right time
- Develop and sell mixed-use assets to facilitate retail investments

OUR BOARD OF DIRECTORS

Nikhil Chaturvedi

Founder and Managing Director, Nikhil is a visionary and hands-on leader, who inspires the organisation with a passion for excellence and single-mindedness to build shareholder value which is his driving force

Salil Chaturvedi

Co-Founder, and Deputy Managing Director, Salil's vision has charted the strategic direction of the Company. He leads all business development, land acquisition and new asset class initiatives in the residential and commercial sectors

David Fischel

Mr David Fischel is the Chief Executive of Intu Properties Plc He converted the business into a Real Estate Investment Trust (REIT) to make Intu one of the top 20 REITs in the world. He is today one of the most respected retail property professionals of his generation

John Abel (Director Emeritus)

Mr John Abel joined the Liberty Intl Group in 1972 and was appointed an Executive Director in 2000. He was appointed a Director of INTU in 1994 and MD in 2005 and he continues as a consultant to Intu Properties plc with a special focus on India

Punit Goenka

(Independent Director)

Mr. Goenka, Director of Essel Group, is CEO of Zee Entertainment Enterprises Limited, managing one of India's most successful TV and Media businesses. He has an extensive, diversified background in the areas of media, entertainment, and tele-communications in global markets

Deepa Harris

(Independent Director)

Ms. Deepa Misra Harris is Founder & CEO of BrandsWeLove Marketing and Branding Services. Specialist in Branding, Marketing and Sales, Deepa has over 30 years experience in the luxury and hospitality category.

Dushyant Sangar

Mr. Dushyant Sangar is the Corporate Development Director of Intu Properties plc and is a member of Intu's Executive Committee which is responsible for the day to day operations of the business. He has overall responsibility for Intu's acquisitions, divestments and joint venture transactions. Prior to Intu, Dushyant worked for MGPA & UBS

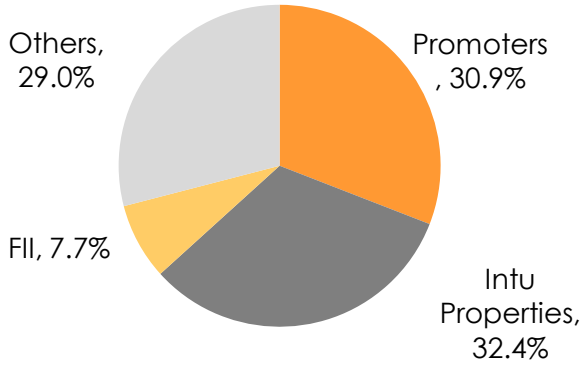
Umesh Kumar

(Independent Director)

Mr. Umesh, has over 35 years of diverse experience at senior positions in the IAS, mostly in economic sectors, infrastructure, investment and finance, both at Government of India and Government of Rajasthan as well as managing the largest Public Sector Undertakings in Rajasthan.

TRADING UPDATE

Shareholding in % – March 2019



Market Data	As on 27.05.19 (BSE)
Market Capitalisation (Rs Mn)	4,326
Price (Rs)	28.4
No. of Shares Outstanding (Mn)	152.6
Face Value (Rs)	2.0
52-Week High-Low (Rs)	50 – 22.4

Source: BSE

Key Investors	Holding (%)
ACACIA Partners	1.5%
Aditya Chandak & Family	1.8%
Rakesh Jhunjhunwala	2.1%
Rajesh Narang	1.5%