

Business Overview

Company Profile:

Ruchi Soya Industries Ltd. is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognised brands having pan India presence. They are a part of the Patanjali group, one of India's leading FMCG and health and wellness company. Patanjali group's portfolio includes health and ayurvedic products, cosmetics, processed food, beverages and juices, and personal and home care products. The company leverages Patanjali's expertise and technical know-how in nutraceuticals and benefit from the synergy in the research and development and the pan India distribution network.

Business Verticals:

- **Edible oil, its by-products and derivatives:** They are one of the largest integrated oil seed solvent extraction and edible oil refining company in India. They have presence across a wide spectrum of products including (a) Edible oil (b) Hydrogenated fats (vanaspati) and bakery fats and (c) By-products and derivatives of edible oil.
- **Oleochemicals:** Their downstream business of oleochemicals utilizes the by-products produced primarily from their edible oil refineries. They manufacture products like soap noodles, glycerine, distilled fatty acids as well as value-based products of castor oil, soya and palm-based derivatives, which have application in wide array of sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc. The division has presence in the domestic and export markets.
- **Edible Soya Flour and Textured Soya Protein ("TSP"):** They are pioneers of soya foods in India. They launched soya chunks in the 1980's through their brand 'Nutrela' as a high-protein add-on to vegetables. They pioneered the concept of soya chunks three decades ago and 'Nutrela' has become a household and generic name for textured soya protein, throughout India with a 40% market share in branded TSP as on March 31, 2020. (Source: Technopak Report).
- **Honey and Atta (flour):** Leveraging their brand 'Nutrela' associated with nutrition and good health, they also launched 'Nutrela High Protein Chakki Atta' and 'Nutrela Honey' in Fiscal 2021.
- **Oil Palm Plantation:** Initially through acquisitions and direct allotment of zones by state governments for development of oil palm, the company ventured into oil palm plantation development business as a route to backward integration and are now one of the largest palm plantation companies in India.
- **Biscuits, cookies and rusks:** In line with their strategy to strengthen their position as a leading FMCG player, they forayed into biscuits, cookies, rusk and other associated bakery products category in May 2021 by acquiring it from Patanjali Natural Biscuits Private Limited ("PNBPL")
- **Noodles and breakfast cereals:** They have acquired the breakfast cereals and atta (wheat) noodles product category, in June 2021, from PAL ("Patanjali Assignment Agreement"). Their noodles and breakfast cereals business focuses on manufacture and sale of healthier version(non-maida) of noodles predominantly available in India with high contents of fibre and protein and are sold under the 'Patanjali' brand.
- **Renewable Energy - Wind Power:** To counter their carbon footprint, they also generate power from renewable energy sources. As on Sept 30, 2021, they generate wind power at a total aggregate amount of 84.6MW across eleven locations and six states.

Issue Details

Further Public Offering of Equity Shares aggregating up to ₹ 4,300 Crore

Issue size: ₹ 4,300 Cr

No. of shares ('000): 69,918-66,153

Face value: ₹ 1/-

Employee Reservation: 10,000 Shares

Price band: ₹ 615-650

Bid Lot: 21 shares and in multiples thereon

Post Issue Implied Market Cap:

₹ 22,494 – 23,530 Cr

BRLMs: Axis Capital, SBI Capital Markets, ICICI Securities

Registrar: Link Intime India Pvt Ltd

Indicative Timetable

Activity	On or about
Issue Opens	24-03-2022
Issue Closes	28-03-2022
Finalization of Basis of Allotment	31-03-2022
Refunds/ Unblocking ASBA Fund	04-04-2022
Credit of equity shares to DP A/c	05-04-2022
Trading commences	06-04-2022

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NIB
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	98.90%	80.82%
Public	1.10%	19.18%
Total	100%	100%

*Calculated using data in RHP on page - 96

Competitive Strengths

Strong promoter pedigree of Patanjali group, a leading FMCG and wellness-oriented brand: The company benefits from the strong promoter pedigree. Patanjali Ayurved Limited, one of the Promoters, has a proven track record of being involved in the FMCG sector in India. The company leverages Patanjali Ayurved Limited's sourcing capabilities, technical know-how and benefits from its in-depth understanding of local markets, its brands, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

The company's products enjoy strong brand recognition in the Indian market: There has been an increased preference for branded food products among retail consumers in India. The company has a strong portfolio of brands focused on various types of edible oils and soya foods. Its brand 'Nutrela' is synonymous with TSP and is a household and generic name. Its nutraceuticals brand Patanjali – Nutrela is focused on health and wellness and reaps the benefits of the association with a proven brand like, Patanjali. The company's robust brands portfolio comprises of Nutrela, Mahakosh, Ruchi Gold, Ruchi Star, Sunrich, Soyumm and other brands, which are well positioned in the market.

Experienced leadership and management team: The company's Board of Directors include a combination of management executives and independent directors who bring significant business expertise for the industry in which the Company operates. Additionally, the core management team of qualified and experienced professionals possesses significant experience in the FMCG, edible oils, palm plantations, soya foods industry with decades of hands-on experience in all areas of operations in the industry that the Company currently operates. Key members of the core management team have served as or are currently serving as officers of various industry level bodies, thereby providing the Company with a ready forum to provide inputs in industry level discussions.

Upstream and downstream integration and one of the key players in Oil Palm Plantation: The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which presents a large market for the company's products. It is one of the few companies in this industry operating across the value chain, which includes sourcing, supply chain, manufacturing, branding and distribution. (Source: Technopak Report). It is believed that this enables the company to manage costs more effectively than several of its competitors and also helps in scalability of its edible oil business. Over the years, the Company has developed relationships with some of the large oil suppliers in the world. Its supply chain is further bolstered, with the palm plantation business which works with farmers in certain specified areas, in return for providing them certain technical and other assistance in relation to palm oil cultivation. Further, the company has one of the largest refining capabilities (of 11,000 TPD) along with oleochem division that uses the by-products of oil palm refining. (Source: Technopak Report).

The company benefits from a strong, established and extensive distribution network: The company benefits from a strong, established and extensive distribution network in India and a large sales force which is focused on maintaining and developing its distribution relationships. The products of the Company are sold through a pan India network of over 97 sale depots, 4,763 distributors who in turn reach out, directly to 4,57,788 retail outlets (general trade channel) in the urban, semi-urban and rural areas of the country in addition to its increasing focus on modern trade and e-commerce platforms like Big Basket. Its edible oil and soya products are also retailed through Wal-Mart India Private Limited, More Retail Private Limited and Spencer's Retail Limited. Additionally, the Company has significant indirect retail presence making it possible to increase its overall reach as well the availability of its products across India and catering to all segments of the society. The company's products are also exported to over 30 countries, as on September 30, 2021, across the world, which reflects the popularity of its brands across the globe.

Pioneer and market leader in branded TSP space: The Company pioneered soya chunks and Nutrela soya chunks and is the market leader with a share of 40% in branded soya chunks. From introduction of this category in late 1980s, the Company established its brand Nutrela by becoming a household name for soy chunks. Till date, Nutrela is used as a generic name for textured soy protein (TSP) in India. Soya chunks are a highly profitable line of business for edible oil players, owing to the upstream integration. The growth in soya chunks is led by the eastern and northern regions of India. The brand Nutrela is positioned well to tap the growing opportunity (Source: Technopak Report).

Presence across mass, value and premium segment: The company's diversified product portfolio enables it to cater to a wide range of tastes, preferences, price points and consumer segments. It has products in the premium as well as mass market categories, which makes them less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category. It has 'Nutrela' brand which is positioned as a premium brand focused on the health and wellness platform, the 'Mahakosh' brand is focused on the middle-income segment and the 'Ruchi Gold' brand is focused as a "mass" brand focused on the middle and lower-income segments.

For further strengths and details, refer to 'Competitive Strengths' page 186 of RHP

Business Strategies

Continue to leverage the Patanjali brand and enhance synergies with PAL's food portfolio: One of company's key strengths is being part of the Patanjali group and the strong brand equity generated by the "Patanjali" brand name. They believe that the Patanjali brand commands a recall amongst the consumers in India due to its image and goodwill established over the years. They intend to leverage the brand equity that they enjoy as a result of their relationship with the Patanjali group.

Enhance the high margin premium food portfolio through the Nutrela brand and increase brand awareness: 'Nutrela' is the leading brand in TSP and enjoys a high recall amongst consumers. Due to Indians being predominantly vegetarian, protein levels are lower and Nutrela fits into the taste and nutritional requirements of the Indian consumer. Over the last three decades the brand is associated with nutrition and good health. (Source: Technopak Report) As a strategy, they have expanded the 'Nutrela' brand portfolio from soya chunks to manufacture and sell Nutrela honey, Nutrela High Protein Atta and Nutrela Gold (blended oil) and will to launch new and premium products under this umbrella brand.

Intend to increase market share by deeper penetration in existing markets and expanding footprints in newer markets: They intend to increase their market share in branded edible oil products and food products in India. Their soya products, already enjoy strong brand recognition on a pan-India basis. They intend to expand their sales and marketing efforts into regions where they do not have a strong presence, with a particular focus on smaller towns with populations of less than 50,000 to be followed by a focus on towns with populations of less than 25,000.

They intend to continue their focus on backward integration, by increasing the overall palm plantation area under cultivation: As an FMCG company, they intend to continue their focus on improving their own ability to source raw materials required for their business from multiple sources in a timely and cost-effective manner, thereby reducing their dependence on third parties

Expanding their 100% plant based and vegetarian nutraceutical products portfolio: The company believes that their nutraceutical products portfolio contains tremendous growth opportunities for them. Their nutraceutical and wellness products are marketed under Nutrela and Patanjali joint branding. They intend to further diversify their product base, by over twenty five products, by leveraging their Nutrela brand and include more value-added products which yield better margins.

Expansion of their distribution network through diversification and supply chain optimization: While they have a strong distribution network in India, their focus is to further strengthen their pan India presence for their products by diversifying their distribution network. They are focusing on expanding distribution network for increased penetration in metros, semi-urban and rural markets

Continue to improve operational efficiency through enhanced usage of various software and technology: The company will continue to focus on improving their market share across all business verticals. They believe that their ability to increase sales will be strengthened by continued focus on offering a wide range of innovative products across all their business verticals.

For further details, refer to 'Strategies' page 189 of RHP

Profile of Directors

Acharya Balkrishna is the Chairman and Non-Executive Non-Independent Director of the Company. He holds a degree of Doctor of Letters (Yoga) (Honoris Causa) from Swami Vivekananda Yoga Anusandhana Sansthan (deemed university) and degree of Doctor of Letters (Honoris Causa) from Awadhesh Pratap Singh Vishwavidyalaya, Rewa, Madhya Pradesh. He is the general secretary of Divya Yog Mandir Trust. He joined Patanjali Ayurved Limited on January 13, 2006. He has been instrumental in the promotion and formation of the company and became the managing director of on October 1, 2007. He has received the “UNSDG 10 Most Influential People in Healthcare” award on May 25, 2019, “Ganga” award by Parmarth Niketan, Rishikesh in June 2018 and “Indian of the year business category -2017” award by CNNNews 18 on November 30, 2017.

Ramdev is the Non-Executive Non-Independent Director of the Company. He holds a degree of Doctor of Science (Honoris Causa) from Dr. D. Y. Patil Vidyapeeth, Pune for his unique contributions to yoga and ayurvedic medicine, a degree of Doctor of Science (Honoris Causa) from Amity University, Uttar Pradesh, a degree of Doctor of Philosophy (Honoris Causa) from KIIT University, Bhubaneswar, and a degree of Doctor of Laws (Honoris Causa) from Berhampur University. He is the president of Divya Yog Mandir Trust. Apart from his association with the Company, he is a director on the board of Yogakshem Sansthan.

Ram Bharat is the Managing Director of the Company. He has cleared his high school and intermediate from the Board of High School and Intermediate Education, Uttar Pradesh. He joined Patanjali Ayurved Limited on October 1, 2011 as CGM-Purchase, and is currently a non-executive director.

Girish Kumar Ahuja is the Independent Director of the Company. He holds a bachelor's degree and master's degree in commerce from University of Delhi. He holds a degree of doctor of philosophy from University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. He is the author of 22 books on various aspects of taxation.

Tejendra Mohan Bhasin is the Independent Director of the Company. He holds a bachelor's degree in law and a master's degree in business administration from the University of Delhi. He is an associate of the Indian Institute of Bankers. He is also a doctor of philosophy from the Faculty of Management Sciences, University of Madras. He has been conferred with honorary fellowship by Indian Institute of Banking and Finance. He was appointed as the vigilance commissioner in central vigilance commission by the President of India. Presently, he is the chairman of Advisory Board for Banking Frauds constituted by the central vigilance commission, in consultation with RBI. He was formerly associated with Oriental Bank of Commerce as the general manager. He was the executive director on the board of United Bank of India and the chairman and managing director of Indian Bank.

Gyan Sudha Misra is the Independent Director of the Company. She is a retired Judge of the Supreme Court of India. She was a member on the panel of arbitrators as on May 4, 2015. Apart from her association with the Company, she is a director on the boards of Indiabulls Real Estate Limited, Indiabulls Housing Finance Limited, Yaarii Digital Integrated Services Limited, Olectra Greentech Limited and Indiabulls Life Insurance Company Limited.

Given above is the abstract of data on directors seen on page 274 of the RHP

Object of the Offer

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

Particulars	Amount (Rs. In Lakhs)
Repayment/prepayment of borrowings from consortium of lenders and PAL, one of the Promoters, in full or part, availed by the Company	2,66,382.52
Funding incremental working capital requirements	59,342.48
General Corporate Purposes*	[•]
Total Net Proceeds	[•]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Comparison with peers

Although there are no exact listed peers of the company owing to its wide range of products, the table below shows comparison with listed peers in India on the basis of different business verticals:

Company	FV/Share (₹)	EPS (Basic)	RONW	NAV (₹ per share)	P/E (times)
Ruchi Soya Industries Limited	2	23.02	78.60%	137.35	34.70
Dabur Limited	1	9.58	22.12%	43.36	52.81
Britannia Industries Limited	1	77.43	52.16%	147.38	40.73
Nestle India Limited	10	222.46	102.90%	216.20	77.96
Agro Tech Foods Limited	10	13.21	7.26%	182.00	63.38
Zydus Wellness Limited	10	19.55	2.60%	752.01	76.18
Godrej Agrovet Limited	10	16.34	16.95%	106.79	28.90
Marico Limited	1	9.08	37.01%	25.11	53.07
ITC Limited	1	10.70	22.18%	49.06	21.02

Source: All financial information for listed industry peers is on a consolidated basis (unless otherwise available on a standalone basis only) and is sourced from financial results or annual report of the company for the year ended March 31, 2021 except for Nestle India Limited whose standalone annual report as on December 31, 2021 is considered and submitted to stock exchanges.

Notes:

(1) Basic EPS refers to the basic EPS sourced from the annual reports of the respective company for the year ended March 31, 2021

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 7, 2022 divided by the basic EPS provided under Note 1 above

(3) Return on Networth (RoNW) for Ruchi Soya Industries Limited = Restated profit for the period / year as divided by net worth as at the end of the period / year.

(4) NAV is computed as total equity divided by the weighted average number of equity shares.

Financials (Restated Standalone)

(Rs. In Lakh)

Particulars	As at 30 th September, 2021	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2019
Equity Share Capital	5,915.29	5,915.29	5,915.29	6,529.41
Other Equity	4,34,238.63	4,00,325.99	3,31,174.86	(4,58,608.56)
Net Worth	1,21,875.49	86,616.76	15,583.18	(7,64,853.25)
Total Borrowings	3,90,288.97	3,93,364.47	3,91,339.68	7,91,551.21
Revenue from Operations	11,26,119.05	16,31,863.30	13,11,778.81	12,72,923.31
EBITDA	70,653.95	1,01,836.98	45,847.22	22,195.52
EBITDA Margin	6.25%	6.22%	3.48%	1.73%
Profit/Loss Before Tax	45,908.50	51,440.02	7,70,061.39	3,412.89
Net Profit/Loss after tax	33,780.52	68,077.18	7,71,461.39	3,412.89
Basic Earnings Per Share	11.42	23.02	876.88	104.54

Above data obtained from pages 25, 76, 183, 410 and 442 of RHP

Key Risk Factors

- Company's inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of its consumers or the inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for its products and in turn, impact the sales.
- Company's revenue significantly depends on the sale of its edible oil products and any decline in the sale of the same, specifically palm and soybean oil, in the market would have a material adverse effect on the business, financial condition and results of operation.
- The company depends almost entirely on third-party suppliers in respect of availability of its raw materials. An interruption in the supply of such products and price volatility could adversely affect the business, results of operations and financial condition.
- Certain Promoters of the company had pledged their Equity Shares and entered into an unattested share pledge agreement in favour of a common security trustee appointed by the consortium of lenders, which have been released temporarily to permit lock-in in terms of SEBI ICDR Regulations. Any exercise of such pledge by any lender forming part of such consortium or enforcement of such pledge could dilute the shareholding of the Promoters, which may adversely affect the business and future prospects.
- The company has 'Take or Pay Agreement' with one of its Promoters - Patanjali Ayurved Limited to ensure sufficient cash flows of the Company for timely repayment of the facilities by assured capacity utilization of certain refining units owned by the Company for a term of 10 years. Any discontinuance or termination of this agreement will result into material adverse effect on the business financial condition and results of operation.
- On June 2, 2021, the company has forayed into the business of Nutraceuticals. In case these new products are not accepted by the customers and/or achieve the profitability that justifies the company's investment, may have an adverse impact on its prospects, growth, results of operations and financial condition.
- Loss or the disruption or interruption in the operations of company's contract manufacturers or its failure to identify timely new contract manufacturers could harm the business and impede the company's growth.
- Unfavorable local and global weather patterns may have an adverse effect on the business, results of operations and financial condition.
- The company is involved in certain litigation proceedings and any adverse outcome in any of these litigations may have an adverse impact on its business, results of operations and financial condition.
- Conflict of interest may arise out of similar business undertaken by the Company and certain of its Promoters and/or Directors which could adversely affect the business, prospects, results of operations and financial condition.

- Company's inability to manage its inventory and foresee accurate demand for the products for a future period may adversely affect the reputation, business, results of operation and financial performance.
- The company has experienced negative cash flows in the prior periods.
- Some of the loan agreements in the name of company contain restrictive covenants which may adversely affect the business, results of operations and financial conditions.
- The company is involved in litigation proceeding, in relation to the failed preferential issue of 1,86,70,213 Equity Shares in the past.
- The company has not been able to obtain certain records of the educational qualifications of a Director and has relied on declarations and undertakings furnished by such individual for details of her profile included in this Red Herring Prospectus.
- The company has certain intellectual property rights that may not be adequately protected against third party infringement.
- Any increase in or realization of company's contingent liabilities could have a material adverse effect on the business, results of operations and financial condition.
- The Company is named as a party in certain legal proceedings initiated by third parties against it, prior to implementation of the Patanjali Resolution Plan. The company's name may not be deleted from such proceedings and the concerned court or authority may pass an adverse order in any such litigation.
- Some of company's products are subject to seasonal variations and as a result, company's quarterly results of operations may fluctuate.
- The company is subject to business risks inherent to the oil palm industry that may adversely affect its business.
- There have been certain lapses in compliance with the provisions of the Companies Act and SEBI Listing Regulations in the past.
- The Promoters namely Acharya Balkrishna and Ram Bharat and directors of one of the Promoters, Patanjali Ayurved Limited have provided personal guarantees and certain Promoters have given a letter of comfort, for loans availed by the company. In event of default on the debt obligations, the personal guarantees and letter of comfort may be invoked thereby adversely affecting the Promoters ability to manage the affairs of the Company and consequently this may impact the business, prospects, financial condition and results of operations.
- The Company is subject to several risks in relation to the arrangements that the Company has entered into with state governments and farmers as a means of securing potential procurement rights to oil palm fruit, one of the key materials for the Company's ongoing backward integration initiative.
- The Company has entered into long-term contracts with third parties for the sale of power which subjects the Company to certain risks.
- Few of the Promoters, certain Directors and Key Management Personnel are interested in the Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.
- A portion of the Net Proceeds, may be utilized for repayment or pre-payment of loans taken from State Bank of India, which is an affiliate of one of the Book Running Lead Managers.

(Please read carefully the Risk Factors given in detail in section II (page 33 onwards) in RHP)

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JM Financial Services Ltd.

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