

Improved construction activity; EXIM growth slows

Q2FY22 saw an improvement in both ordering and execution for the industry. However, order inflow trend for the listed space was not uniform with only a handful of companies reporting improvement. Execution recovery after the 2nd wave impact has been swift though will remain capped by monsoons in Q2FY22. We expect GR Infra, PNC, Ahluwalia Contracts, HG Infra and NCC (on low base) to report strong YoY execution growth. Margins are likely to remain stable or improve due to improved execution. Payment cycles remain stable QoQ though with delays persisting in known pockets of Telangana irrigation, AP and rural electrification. Port cargo volumes weakened due to lower coal and iron ore cargo as well as slower container cargo. PNC, HG Infra, G R Infra and Ahluwalia Contracts are our top result picks.

Tendering and ordering activity improved materially in Q2FY22

We have seen a strong revival in ordering/tendering activity in Q2FY22 after a weak quarter (impacted by Covid 2nd wave). Order awards grew 27.5% QoQ to Rs927bn (up 14.6% YoY) in Q2FY22. Major beneficiaries in our coverage universe are L&T (Rs88bn) and NCC (Rs22bn). Tenders grew sharply by 55% QoQ to Rs2.1tn (up 22% YoY) led by Highways (up 57% QoQ) and Buildings (up 35% QoQ). Major tender issuing authorities were NHAI (Rs287bn, up 82% QoQ) and Bharat Broadband (Rs294bn).

Strong execution across the sector; working capital/leverage largely stable

Execution recovered well during the quarter with normal labour availability but will also remain capped owing to monsoons. EBITDA margins are likely to remain stable or improve QoQ due to improved execution. Margin pressure for KEC is likely to continue due to continued losses in SAE. With timely payments from most clients, we expect the working capital/debt levels to remain largely stable QoQ. Delays persist in Telangana (irrigation), AP and UP/Jharkhand electrification contracts.

Order inflows improved after weak Q1 but ask rate for H2 remains high

We saw improved order wins in Q2FY22 after the lull in Q1 though the recovery was not uniform across companies. Ashoka Buildcon, NCC and HG Infra reported good order wins while KEC, GR Infra and Ahluwalia reported moderate order intake. Order inflow was weak for L&T while PNC is yet to win any orders in FY22. We expect awarding momentum to strengthen in H2 which is also a seasonally strong period. Order backlogs of construction companies were moderate to strong (2-4x TTM revenues) as on June-21 with HG Infra/GR Infra specifically in need of a rather quick accretion.

L&T: Order inflows weak, but execution set to show strong recovery

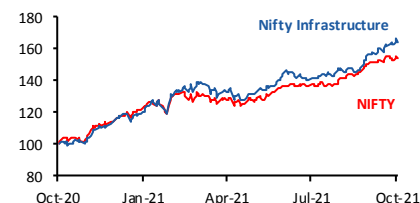
Led by weak order announcements of Rs88bn (average of range) in Q2FY22, we expect E&C order inflows to grow by 7% YoY to Rs185bn on a low base (we assume some). Consolidated order inflows are likely to grow 7.7% YoY to Rs302bn. Key drivers are Infrastructure and Hydrocarbons segments. We build in 17% YoY growth (on a relatively impacted base) in E&C revenue, led by strong backlog and normalcy in execution. We expect E&C margins to improve 90bp YoY to 9%. We expect consolidated revenue to grow 15.4% YoY to Rs358bn, EBITDA to grow 17.2% YoY to Rs39.1bn, with EBITDA margin expanding 20bp YoY to 10.9%. We estimate PAT of Rs17.9bn.

Ports: Cargo momentum weakens for APSEZ; GPPL volumes likely to remain impacted

Adani Ports & SEZ's (APSEZ) cargo (ex-Gangavaram) declined sharply by 9.8% QoQ to 68.2mt in Q2FY22 mainly on account of weak coal and iron ore cargo. Container cargo declined by 2.9% QoQ to 2.02mn TEUs in Q2FY22. We expect the consolidated EBITDA is to decline by 2.3% YoY to Rs22.5bn (PY included FX MTM gain of Rs4.5bn/ gain of only Rs295mn in Q2FY22E). PAT is likely to decline by 11.5% YoY to Rs12.3bn.

GPPL's cargo is likely to grow by only 7.8% QoQ on a low base (Q1FY22 impacted by cyclone) to 3mt in Q2FY22 (down 8.6% YoY). Container cargo is likely to grow 6% QoQ to 160k TEUs (down 5.5% YoY). We expect GPPL's revenue to decline by 4.5% YoY to Rs1.7bn and EBITDA to decline by 6.3% YoY to Rs964mn, with EBITDA at Rs317/MT (up 2.5% YoY due to impact of tariff hike). PAT is likely to decline by 10.7% YoY to Rs468mn.

Nifty 50 vs. Nifty Infra



Source: Bloomberg

Stock price performance (%)*

Company Name	1 Mth	3 Mth	6 Mth	1 Yr
Adani Ports	(3.6)	1.9	(1.7)	99.5
Ashoka Buildcon	(2.4)	(11.5)	(1.3)	51.1
Gujarat Pipavav	7.0	(5.8)	6.7	22.9
KEC International	4.9	4.6	7.2	31.4
Larsen & Toubro	0.1	14.1	17.3	89.9
NCC Ltd	5.4	(7.5)	2.7	143.9
PNC Infratech	0.8	24.8	41.1	120.1
KNR Constructions	(10.1)	21.3	35.8	124.2
HG Infra	18.4	69.5	134.9	277.6
Ahluwalia Contracts	(10.1)	(12.5)	17.0	50.4
G R Infraprojects	16.3	NA	NA	NA
Nifty	1.5	12.2	18.7	51.3

Source: Bloomberg; *as on 6th October 2021



Ashish Shah

Research Analyst, Infrastructure
+91 22 4215 9021
shah.ashish@centrum.co.in



Vaibhav Shah

Research Associate, Infrastructure
+91 22 4215 9815
vaibhav.shah@centrum.co.in

Fig 1: Q2FY22 earnings expectations

Rsmn	Revenue			EBITDA			EBITDA Margin (%)		Adjusted PAT			Reported PAT		
	Q2FY22E	Q2FY21	YoY (%)	Q2FY22E	Q2FY21	YoY (%)	Q2FY22E	Q2FY21	Q2FY22E	Q2FY21	YoY (%)	Q2FY22E	Q2FY21	YoY (%)
Construction & Infrastructure														
Ahluwalia Contracts	5,500	4,345	26.6	640	342	87.2	11.6	7.9	367	180	104.5	367	180	104.5
Ashoka Buildcon	9,250	8,775	5.4	1,107	1,309	-15.5	12.0	14.9	918	1,047	-12.3	918	1,047	-12.3
GR Infraprojects	19,000	11,683	62.6	3,225	2,567	25.6	17.0	22.0	1,837	1,411	30.2	1,837	1,411	30.2
HG Infra Engineering	6,750	4,674	44.4	1,080	769	40.3	16.0	16.5	576	327	76.3	576	327	76.3
KEC International	35,507	32,577	9.0	2,347	2,931	-19.9	6.6	9.0	962	1,426	-32.5	962	1,426	-32.5
KNR Constructions	6,250	6,012	4.0	1,154	1,240	-7.0	18.5	20.6	532	611	-12.9	532	498	6.8
Larsen & Toubro	3,58,250	3,10,347	15.4	39,079	33,348	17.2	10.9	10.7	17,913	11,066	61.9	17,913	55,203	-67.6
NCC	22,000	15,408	42.8	2,380	2,098	13.4	10.8	13.6	800	584	36.9	800	584	36.9
PNC Infratech	14,000	10,535	32.9	1,960	1,421	37.9	14.0	13.5	1,137	693	64.1	1,137	693	64.1
Ports														
Adani Ports & SEZ*	34,948	29,025	20.4	22,461	22,986	-2.3	64.3	79.2	12,270	13,870	-11.5	12,270	13,870	-11.5
Gujarat Pipavav Port	1,744	1,827	-4.5	964	1,029	-6.3	55.3	56.3	468	524	-10.7	468	524	-10.7

Source: Company data, Centrum Broking *: Q2FY22 is 4th quarter of KPCL consolidation, so numbers are not strictly comparable on a yoy basis ^Fx MTM gain of Rs295mn in Q2FY22E vs. Fx MTM gain of Rs4.5bn in Q2FY21.

Fig 2: Summary of Q2FY22 preview

Company	Key points to monitor
Ahluwalia Contracts	Recovery in margins would be monitored closely as execution levels have picked up and provisions/ write-offs have largely been completed in FY20/21.
Ashoka Buildcon	Recovery of rural electrification receivables and status of ACL monetization deal will be the key areas to monitor.
HG Infra Engineering	Progress in order inflow guidance would be closely monitored.
KEC International	EBITDA margins to remain under pressure owing to higher commodity prices and continued SAE losses.
KNR Constructions	Telangana irrigation receivables remain high. Progress of deal with Cube for 3 HAM assets would be closely monitored.
Larsen & Toubro	Guidance on order inflows and margins would be closely monitored given H1 inflows have been weak.
NCC Ltd	Commentary on recovery of AP receivables and status on monetization of land parcel in Vizag.
PNC Infratech	Commentary on status of monetization of Ghaziabad-Aligarh project would be closely monitored.
Adani Ports & SEZ	Management view on volume guidance for FY22 given the weak cargo performance in Q2FY22.
Gujarat Pipavav Port	Container volumes likely to remain weak in Q2FY22. We would monitor the volume addition in containers from two new service additions.

Source: Company data, Centrum Broking

Fig 3: Order backlogs remain moderate to strong; order inflows show some recovery

Rsmn	Order backlog (June-21)	OB to bill (x) (June-21)	Q2FY22 Order inflows	H1FY22 Order inflows
Ahluwalia Contracts	71,150	3.1	11,190	11,190
Ashoka Buildcon	1,20,707	2.8	18,496	48,301
GR Infraprojects	1,50,584	1.9	18,673	18,673
HG Infra Engineering	61,438	2.0	13,930	13,930
KEC International	2,04,340	1.5	11,990	56,000
KNR Constructions	1,16,789	3.9	3,128	10,728
Larsen & Toubro	32,37,210	3.2	3,02,000*	5,67,570
NCC Ltd	3,74,840	4.7	22,050	53,760
PNC Infratech	1,55,220	2.9	-	-

Source: Company data, Centrum Broking *: our consolidated order inflow estimate (E&C order inflow est of Rs185bn)

Fig 4: APSEZ – Ports business performance

Rsmn	Q2FY22E	Q2FY21	yoy (%)
Cargo volumes	68.2*	56.2#	21.3
Port revenue	30,008	24,315	23.4
Non-Port revenue	4,940	4,710	4.9
Total revenue	34,948	29,025	20.4
Port EBITDA	21,164	21,666	(2.3)
Port EBITDA ex of MTM Fx gain/loss	20,869	17,190	21.4
Non-port EBITDA	1,296	1,320	(1.8)
Total EBITDA	22,461	22,986	(2.3)
Port EBITDA margin (ex of MTM Fx gain/loss)	69.5	70.7	
Non-port EBITDA margin	26.2	28.0	
Total EBITDA margin	64.3	79.2	
Total EBITDA margin (ex of MTM Fx gain/ loss)	63.4	63.8	

Source: Company, Centrum Broking; *: ex-Gangavaram volumes; #: does not include Krishnapatnam volumes

Fig 5: GPPL – Volume performance

Volumes	Q2FY22E	Q2FY21	YoY	Q1FY22	QoQ
Container (TEUs)	1,58,773	1,68,051	5.8%	1,49,952	5.9%
Bulk (mt)	0.8	0.9	21.6%	0.7	13.6%
Liquid (mt)	0.2	0.1	-0.7%	0.1	7.1%
Total (mt)	3.0	3.3	9.4%	2.8	7.8%

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction. As per the declarations given by them, Mr. Ashish Shah and Mr. Vaibhav Shah, research analyst and and/or any of his family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by him, he has not received any compensation from the above companies in the preceding twelve months. He does not hold any shares by him or through his relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not

have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

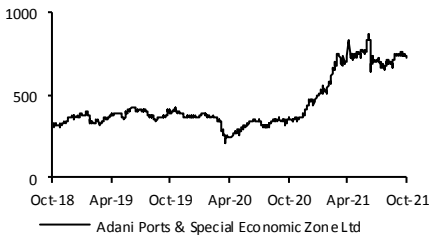
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

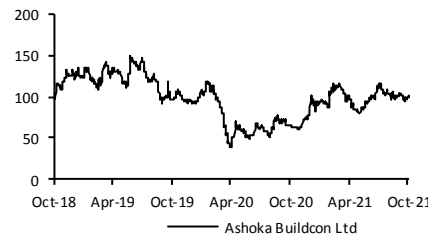
Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

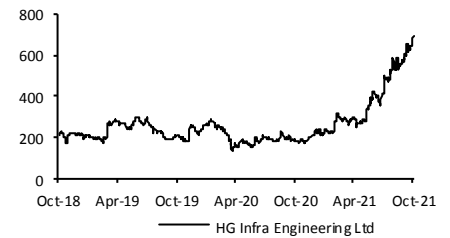
Adani Ports & SEZ



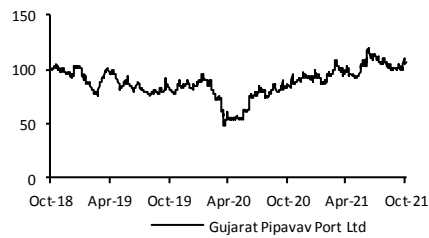
Ashoka Buildcon



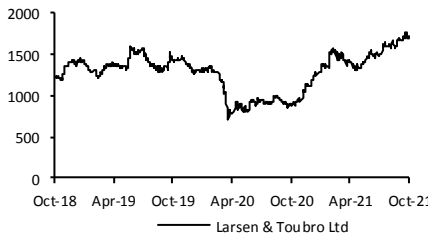
HG Infra Engineering



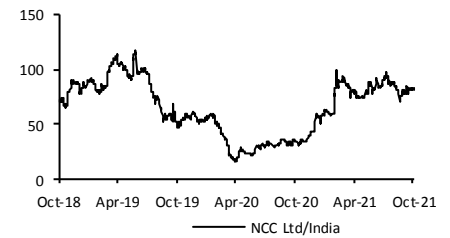
Gujarat Pipavav Port



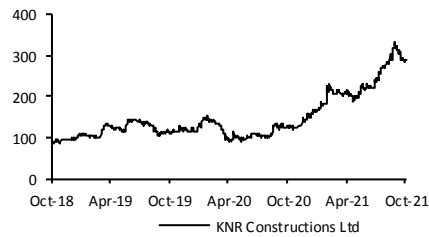
Larsen & Toubro



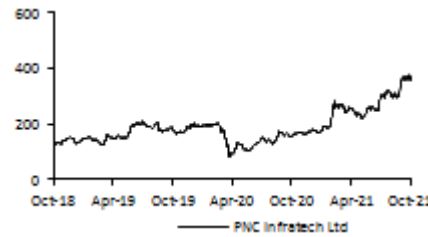
NCC Ltd



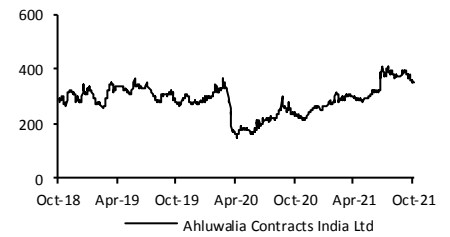
KNR Construction



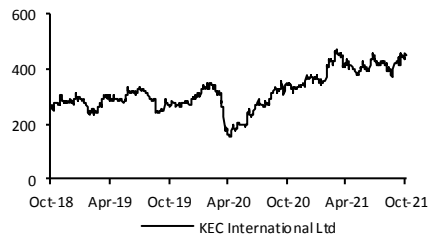
PNC Infratech



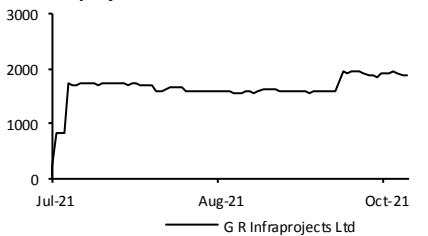
Ahluwalia Contracts



KEC International



G R Infraprojects



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.										
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.										
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)										
		Adani Ports	Ashoka Buildcon	Gujarat Pipavav Port	Larsen & Toubro	NCC	KNR Construction	PNC Infra	HG Infra	Ahluwalia Contracts	KEC International	G R Infra
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No	No	No	No	No	No	No	No	No	No	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No	No	No	No	No	No	No	No	No	No	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No	No	No	No	No	No	No	No	No	No	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No	No	No	No	No	No	No	No	No	No	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No	No	No	No	No	No	No	No	No	No	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No	No	No	No	No	No	No	No	No	No	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No	No	No	No	No	No	No	No	No	No	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No	No	No	No	No	No	No	No	No	No	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No	No	No	No	No	No	No	No	No	No	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No	No	No	No	No	No	No	No	No	No	No

Single SEBI Regn No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

SEBI REGD NO.: CDSL : IN-DP-CDSL-661-2012

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Ashok D Kadambi

(022) 4215 9937; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered Office Address

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road,
Fort, Mumbai - 400 001

Corporate Office & Correspondence Address

Centrum House
6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai
400 098.

Tel: (022) 4215 9000 Fax: +91 22 4215 9344