

Vaibhav Empire Pvt. Ltd.

Instrument	Amount	Rating
	In Rs. Crore	As on May 2015
Long term fund based facilities	198.61	[ICRA]BBB- (Stable) reaffirmed
Total	198.61	

ICRA has reaffirmed an [ICRA]BBB- (pronounced ICRA triple B minus) rating to the Rs. 198.61 crore long term fund based facilities of Vaibhav Empire Private Limited (VEPL). The outlook on the rating is stable.

The rating reaffirmation continues to positively factor in experience of over 2 decades of promoters in the retail jewellery business and VEPL's established presence in Visakhapatnam which has resulted in steady revenues from jewellery business over the past few years. The rating is however constrained by VEPL's high working capital intensity of operations and modest coverage indicators. VEPL's working capital requirements are driven by high inventory holding for its V Square mall in Vishakhapatnam and 2 additional retail outlets opened in FY2015, resulting in full utilization of the cash credit limits. Significant dependence on bank borrowings to fund the inventory has also resulted in modest gearing and coverage indicators. Further, given low value addition in the business and intense competition from other large players VEPL's operating margins have been modest. The margins are also vulnerable to the fluctuations in gold prices especially due to the large inventory holdings inherent to the business. Over 85% of VEPL's FY15 revenues are expected to be driven by the V Square mall in Vishakhapatnam. However, ICRA notes that 2 new outlets have already been opened and VEPL is in the process of further expansion and going forward the dependence on the V Square mall could decrease.

Company Profile

Vaibhav Empire Private Limited (VEPL) was incorporated in 2003 as a one stop shop for jewellery shopping in Visakhapatnam. The company operates through its five-storey showroom located in Dwaraka Nagar, in Visakhapatnam, and has plans of opening new showrooms over the next two years in various cities in Andhra Pradesh. Mrs Mallika Grandhi is currently the Chairman and Managing Director of the company.

May 2015

For further details please contact: <u>Analyst Contacts:</u> **Mr. Rohit Inamdar** (Tel. No. +91-124-4545847) rohit.inamdar@icraindia.com

<u>Relationship Contacts:</u> **Mr. Jayanta Chatterjee** (Tel. No. +91-80-43326401) jayantac@icraindia.com

^{*} For complete rating definition please refer to ICRA website www.icra.in or any of the ICRA Rating Publications



© Copyright, 2015, ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



Registered Office ICRA Limited 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001 Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office Mr. Vi vek Mathur Mobile: 9871221122 Email: <u>vivek@icraindia.com</u>

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002 Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mr. L ShivakumarMr. Jayanta RoyMobile: 9821086490Mobile: 9919903394664Email: shivakumar@icraindia.comEmail: jayanta@icraindia.com1802, 18th Floor, Tower 3, Indiabulfs Finance Centre, Senapati Bapat Marg.A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A. J. C. Bose Road Kolkata—700020 Tel +91-33-22876617/8839 22800008/22831411, Fax +91-33-22870728Board : +91-22-61796300; Fax: +91-22-24331390Fax +91-33-22870728Chennai Mobile: 9845022459Bangalore Bangalore Mobile: 9845022459Email: jayanta@icraindia.comMobile: 9845022459Sth Floor, Karumutu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663The Millenia' Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Muph Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mobile: 989866490PuneMr. L Shivakumar Mobile: 98986490Kolkata—700.20 Email: jayanta@icraindia.com907 & 908 Sakar -II, Ellisbridge, Ahmedabad - 380006 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231 Tel: +91-40-40767500	Mumbai	Kolkata
InformaticJob SectionEmail:Shivakumar@icraindia.com1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Board 1: +91-22-61796300; Fax: +91-22-24331390Email: javanta@icraindia.com1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Board 1: +91-22-61796300; Fax: +91-22-24331390Email: javanta@icraindia.com1802, 18th Floor, Mumbai 400013, Board 1: +91-22-61796300; Fax: +91-22-24331390Bangalore Bangalore Bangalore1804, 19th Floor, Karumutu Centre 634 Anna Salai, Nandanam Chennai—600035Bangalore Email: javantac@icraindia.com5th Floor, Karumutu Centre 634 Anna Salai, Nandanam Chennai—600035Email: javantac@icraindia.com7tel: +91-44-45964300; Fax: +91-44 24343663Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murph Noad, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L. Shivakumar Mobile: 989986490Pune Mr. L. Shivakumar Mobile: 989986490Email: shivakumar@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231907 & 908 Sakar -II, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- Py-25569231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Finall: javantac@icraindia.com4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj Bhavan Road, Hyderabad—-500083	Mr. L. Shivakumar	
Linki, survatina e terantitation1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Board : +91-22-61796300; Fax: +91-22-24331390A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road Kolkata—700020 Tel +91-33-22870617/8839 22800008/22831411, Fax +91-33-22870728ChennaiBangalore Bangalore BangaloreMobile: 9845022459Bangalore BangaloreSth Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai-G00035Mr. Jayanta Chatterjee Mobile: 9845022459Sth Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai-G00035The Millenia' Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L. Shivakumar Mobile: 989986490Pune Mobile: 989986490Email: shivakumar@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajina gar,Pune-411 020 Tel: +91-79-26585049, 26584924; Fax: +91- 79-25560231Hyderabad Mr. Layanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajina gar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Layanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajina gar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajina gar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad <b< td=""><td>Mobile: 9821086490</td><td></td></b<>	Mobile: 9821086490	
1802, 1801 Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Board : +91-22-61796300; Fax: +91-22-24331390234/3A, A.J.C. Bose Road Kolkata—700020 Tel +91-33-22870617/8839 22800008/22831411, Fax +91-33-22870728Chennai Mr. Jayanta Chatterjee Mobile: 9845022459Bangalore Bangalore Mr. Jayanta Chatterjee Mr. Jayanta Chatterjee Mobile: 9845022459Sth Floor, Karumutu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel : +91-44-45964300; Fax: +91-44 24343663Bangalore Mr. Jayanta Chatterjee Mobile: 9845022459Ahmedabad Mr. L Shivakumar Mobile: 989986490The Milenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murph Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409907 & 908 Sakar -II, Ellisbridge, Ahmedabad Mr. L Shivakumar@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-79-25560196; Fax: +91-20-25561231907 & 908 Sakar -II, Ellisbridge, Ahmedabad Mr. Jayanta Chatterjee Mr. Jayanta Chatterjee Mr. Jayanta Chatterjee Mr. Jayanta Chatterjee Mobile: 984502459907 & 908 Sakar -II, Ellisbridge, Ahmedabad Mr. Jayanta Chatterjee Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@i	Email: <u>shivakumar@icraindia.com</u>	Email: <u>jay anta@icraindia.com</u>
Induction Financie Context Senapati Bapat Marg Elphinstone, Mumbai 400013, Board 1: +91-22-61796300; Fax: +91-22-24331390Kolkata—700020 Tel +91-33-22876617/8839 22800008/22831411, Fax +91-33-22877028Othernai Mr. Jayanta Chatterjee Mobile: 9845022459Bangalore Mobile: 9845022459Mr. Jayanta Chatterjee Bangalore Mobile: 9845022459Sth Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035Bangalore Mobile: 9845022459Mr. Jayanta Chatterjee BangaloreAhmedabad Mr. L Shivakumar Mobile: 98986490Pune Mr. L Shivakumar Mobile: 989986490Mr. L Shivakumar Mobile: 989986490907 & 908 Sakar -II, Ellisbridge, Ahmedabad 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Layanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-79-26581049, 26585494, 26584924; Fax: +91- 79-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Layanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad HyderabadHills Mr. Layanta Chatterjee Mobile: 9845022459Email: jayantac@icraindia.comSAHyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Email: jayantac@icraindia.comHyderabadMobile: 9845022459Email: jayantac@icraindia.comHyderabadMo	1802, 18th Floor, Tower 3,	
Schapar Bapar Mag. Elphinstone, Mumbai 400013, Board : +91-22-61796300; Fax: +91-22-24331390Tel +91-33-22870617/8839 22800008/22831411, Fax +91-33-22870728Chennai Mobile: 9845022459 Bangalore Bangalore Mr. Jayanta Chatterjee Mobile: 9845022459 Bangalore Bangalore Mr. Jayanta Chatterjee Mobile: 9845022459 Sth Floor, Karumutu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663Bangalore (iraindia.com The Millenia' Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Mumphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-79-26585049, 2658494; Fax: +91- PuneMr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-79-2658194907 & 908 Sakar -II, Ellisbridge, Ahmedabad 380006 Tel: +91-79-265892049, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.comSA, 5th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj Bhavan Road, Hy derabad—500083		
Inplinistor, Multipart Control, Board: +91-22-61796300; Fax: +91-22-24331390Fax +91-33-22870728Fax +91-33-22870728Bangalore Bangalore Bangalore BangaloreMr. Jayanta Chatterjee Mobile: 9845022459Mr. Jayanta Chatterjee Mobile: 9845022459Email: jayantac@icraindia.comThe Millenia' Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Muphy Road, Bangalore 560 008 Tel: +91-44-45964300; Fax: +91-44 24343663Ahmedabad Mr. L Shivakumar Mobile: 98986490Pune Mr. L Shivakumar Mobile: 989986490907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231		
Bodal : +91-22-24-331390BangaloreMr. Jayanta ChatterjeeMobile: 9845022459Email: jayantac@icraindia.comSth Floor, Karumuttu Centre634 Anna Salai, NandanamChennai—600035Tel: +91-44-45964300; Fax: +91-44 24343663Tel: +91-44-45964300; Fax: +91-44 24343663AhmedabadMr. L ShivakumarMobile: 989986490Email: shivakumar@icraindia.com907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006Of tel: +91-79-26585049, 2658494, 26584924; Fax: +91- 79-25569231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Email: jayantac@icraindia.com4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083		
Mr. Jayanta Chatterjee Mobile: 9845022459Bangalore Mr. Jayanta Chatterjee Mobile: 9845022459Email: jayantac@icraindia.comMobile: 9845022459Sth Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663Email: jayantac@icraindia.comMuphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-44 24343663Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L. Shivakumar Mobile: 989986490Mr. L. Shivakumar Mobile: 989986490go7 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Hills Road, Shivajinagar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Hills Road, Shivajinagar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Hills Road, Raj Bhavan Road, Hyderabad—500083	,	
Mobile:9845022459Mr. Jayanta ChatterjeeEmail:jayantac@icraindia.comMobile:9845022459Sth Floor, Karumutu CentreGid Anna Salai, Nandan amThe Millenia'Chennai—600035Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-44-45964300; Fax: +91-44 24343663The Millenia'AhmedabadPuneMr. L ShivakumarMobile: 989986490Email:shivakumar@icraindia.com907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- P3-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083		0
Email: jay antac@icraindia.comMobile: 9845022459Sth Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663Email: jay antac@icraindia.comAhmedabad Mr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.comThe Millenia' Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231907 & 9845022459 Email: jayantac@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231917 Lyapanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.comHills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231917 Lyapanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.comHills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231		
Sth Floor, Karumuttu Centre 634 Anna Salai, Nandan am Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663Email: jay antac@icraindia.comThe Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409The Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L Shivakumar Mobile: 989986490Mr. L Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.com907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-255692315A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jay antac@icraindia.comFax: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jay antac@icraindia.comFax: +91-20-25561231Hylor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083Fax: +91-20-25561231		
5th Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663The Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murph Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.comPune Mr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.com907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-255692315A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar, Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jay antac@icraindia.com4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083	Email: <u>jayantac@icraindia.com</u>	
634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663The Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409Ahmedabad Mr. L. Shivakumar Mobile: 989986490Pune Mr. L. Shivakumar Mobile: 989986490email: shivakumar@icraindia.comSA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: jayantac@icraindia.comHillenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-80-43326400; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: jayantac@icraindia.comSomajiguda, Raj Bhavan Road, Hy derabad—500083	5th Elson Kommuter Contac	Email: jayantac@icraindia.com
Chennai—600035 Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Tel: +91-44-45964300; Fax: +91-44 24343663 Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409 Ahmedabad Pune Mr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.com Mobile: 989986490 Email: shivakumar@icraindia.com SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231 79-25569231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com Hills 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083	· · · · · · · · · · · · · · · · · · ·	
Tel: +91-44-45964300; Fax: +91-44 24343663 Murphy Road, Bangalore 560 008 Ahmedabad Murphy Road, Bangalore 560 008 Mr. L. Shivakumar Mobile: 989986490 Email: shivakumar@icraindia.com Mr. L. Shivakumar 907 & 908 Sak ar -II, Ellisbridge, Murphy Road, Sangalore 560 008 Ahmedabad - 380006 Email: shivakumar@icraindia.com 907 & 908 Sak ar -II, Ellisbridge, SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com Hit Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083 Somajiguda, Raj	,	
AhmedabadFunctionMr. L. ShivakumarMr. L. ShivakumarMobile: 989986490Mr. L. ShivakumarEmail: shivaku mar@icraindia.comEmail: shivaku mar@icraindia.com907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-255612314th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083Samajiguda, Raj		
AhmedabadPuneMr. L. ShivakumarMobile: 989986490Email: shivakumar@icraindia.comMr. L. Shivakumar907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006Email: shivaku mar@icraindia.com907 tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-255692315A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Fax: +91-20-25561194-25560196; Fax: +91-20-25561231Email: jayantac@icraindia.comHth Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083	1 el. +91-44-45904500, Fax. +91-44 24545005	
Mr. L. ShivakumarMr. L. ShivakumarMobile: 989986490Mobile: 989986490Email: shivakumar@icraindia.comEmail: shivakumar@icraindia.com907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231SA, 5th Floor, Symphony, S.No. 199, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459Fax: +91-20-25561194-25560196; Fax: +91-20-25561231Email: jayantac@icraindia.comHt Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083	Alexanda ha d	,
Mobile:989986490Email:shivakumar@icraindia.com907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231Hyderabad Mr. Jayanta Chatterjee Mobile:SA, 5th Floor, Shiphan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083		
Email: shivakumar@icraindia.comEmail: shivakumar@icraindia.com907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 3800065A, 5th Floor, Sy mphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com5A, 5th Floor, Sy mphony, S.No. 99, CTS 3909, Range Hills Road, Shivajin agar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-255612314th Floor, Shobhan, 6-3-927/A&B. So majiguda, Raj Bhavan Road, Hyderabad—5000835A, 5th Floor, Supplicities Statemark and the statemark and the s		
907 & 908 Sak ar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- 79-25569231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. So majiguda, Raj Bhavan Road, Hyderabad—500083		
Ahmedabad- 380006 Road, Shivajin agar, Pune-411 020 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231 79-25569231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. So majiguda, Raj Bhavan Road, Hyderabad—500083	Email. <u>Sinvakumai @reramuta.com</u>	Eman. <u>smvakumar@reramdra.com</u>
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91- Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231 79-25569231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. So majiguda, Raj Bhavan Road, Hyderabad—500083 500083	907 & 908 Sak ar -II, Ellisbrid ge,	5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
79-25569231 Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083	Ahmedabad- 380006	Road, Shivajinagar, Pune-411 020
Hyderabad Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083	Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-	Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231
Mr. Jayanta Chatterjee Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083	79-25569231	
Mobile: 9845022459 Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083		
Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083		
4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hy derabad—500083		
Bhavan Road, Hyderabad—500083	Email: jayantac@icraindia.com	
Bhavan Road, Hyderabad—500083	4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj	
Tel:- +91-40-40676500		
	Tel:- +91-40-40676500	