

Valuation Analysis of Indian Cement Sector

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Background of India's Cement Industry

The indigenous Indian cement industry traces its history back to 1914, at the time the market was dominated by imports.

Today, the Indian cement industry is very large and second to China in terms of installed capacity. It has grown at a very fast pace in recent years. Since 1992 India's cement production has more than quadrupled from around 50Mt/yr to 220Mt/yr

Although the Indian cement industry has some multinational cement giants, like Holcim and Lafarge, which have interests in companies such as ACC, Ambuja Cement and Lafarge Birla Cement, the Indian cement industry is broadly home-grown.

The Indian cement industry is now globally competitive with lowest energy consumption and CO2 emissions. Apart from fulfilling domestic cement requirements, the industry also exports cement and clinker to around 30 countries across the globe.



For marketing, the country is divided into five regions and a few companies dominate across markets.



- 97% of the installed capacity is accounted for by large producers, around 40 in number

- 21 top companies control 90% of the market

- 40% of the market is controlled by two groups, Holcim and Aditya Birla Group

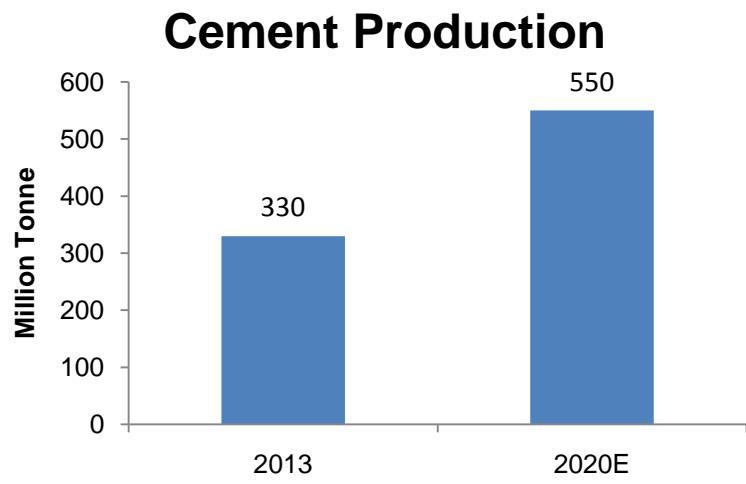
The cement industry has evolved in the form of clusters across the country due to the concentration of limestone reserves in certain states.

The cyclical nature of the industry, nature of the commodity and transportation cost requires cement plant to be located in the market it serves. Also, the availability of Limestone, key raw material plays a vital role in the location of a company's plant.

Current Trends and Performance

India is the second largest cement producing country in the world after China. The country's cement production was 330 million tonnes in 2013; the figure is expected to double to reach almost 550 million tonnes by 2020, as per estimates by the Cement Manufacturers Association (CMA).

As of 2011, there were 137 large and 365 mini cement plants in India.



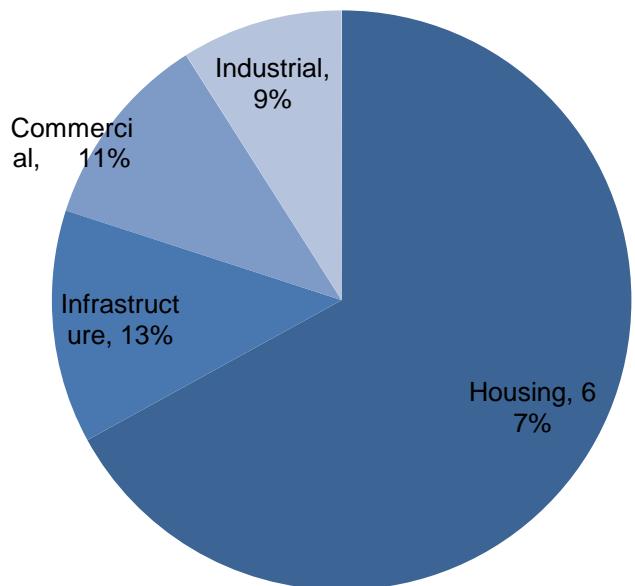
Large Cement Plants

- Cement plants: 185
- Installed capacity: 339.5 mtpa
- Cement production: 168.3 mtpa

Mini And White Cement Plants

- Cement plants: 365
- Installed capacity: 11.1 mtpa
- Cement production: 6.0 mtpa

Cement Demand- India



In India, cement demand emanates from four key segments Housing, Infrastructure, Commercial & Industrial.

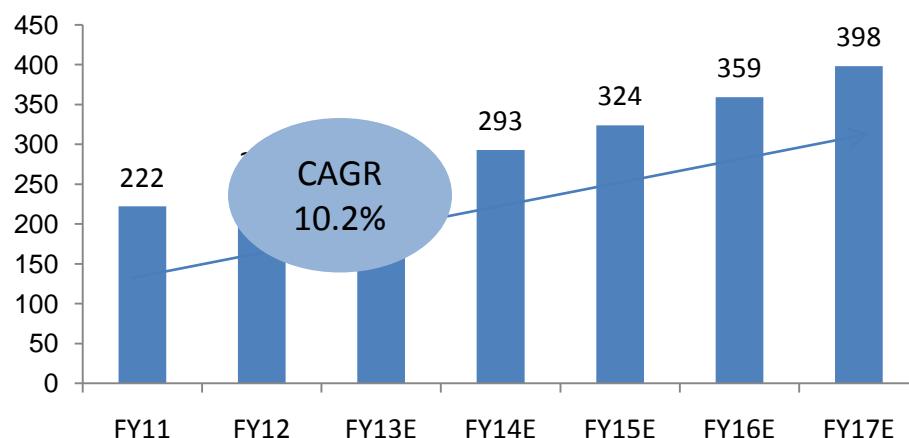
The slowdown in the real estate sector and delay in takeoff of various infrastructural projects in the period FY11-13 took a toll on the cement demand. The cement industry witnessed a dismal demand growth in past few years.

Cement Industry- Future Forecast

During the Five Year plan (2007-12), cement industry players invested INR 50,000 crore to add fresh capacities of 150 million tonnes. As per projections in the 12th Five Year Plan, the cement sector would need to raise its capacities to 470 million tonnes by 2017 to meet the rising requirement for the commodity.

The domestic consumption is expected to increase at a CAGR of 10.2 per cent during FY13-17 and reach 398 million tonnes

Domestic Cement Consumption (million tonnes)



Major Growth Drivers

Housing Sector

- Demand is expected to be boosted by growth in real estate sector especially in Housing sector.

North-East Package

- The Government of India has also approved a package of fiscal incentives and other concessions for the country's north-east region.

Highway Development Funds

- The Ministry of Road Transport plans to roll out projects worth USD 120 billion by 2016

Infrastructure Sector

- The government has further enhanced the tax-free bond limit to USD 30 billion in FY 2012-13. It has also established an infrastructure debt fund worth USD 1.8 billion.

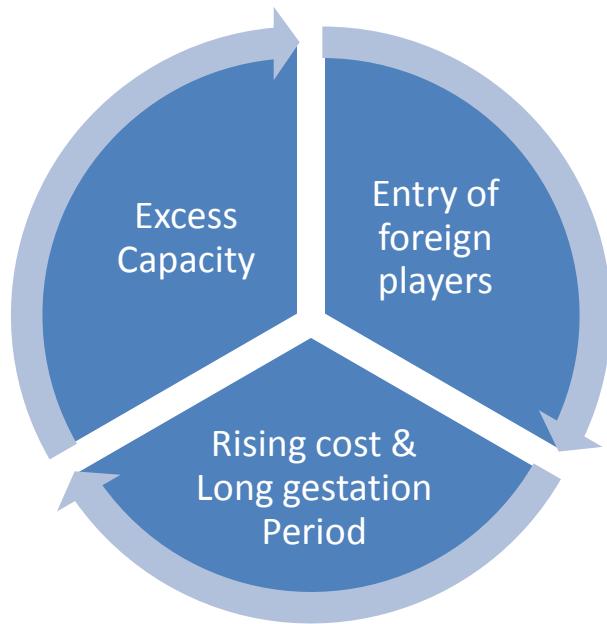
Rural Road Development

- The government has allocated a fund of INR 24,000 crore for the development of rural road projects in FY 2012-13.



Mergers and Acquisitions in Indian Cement Sector

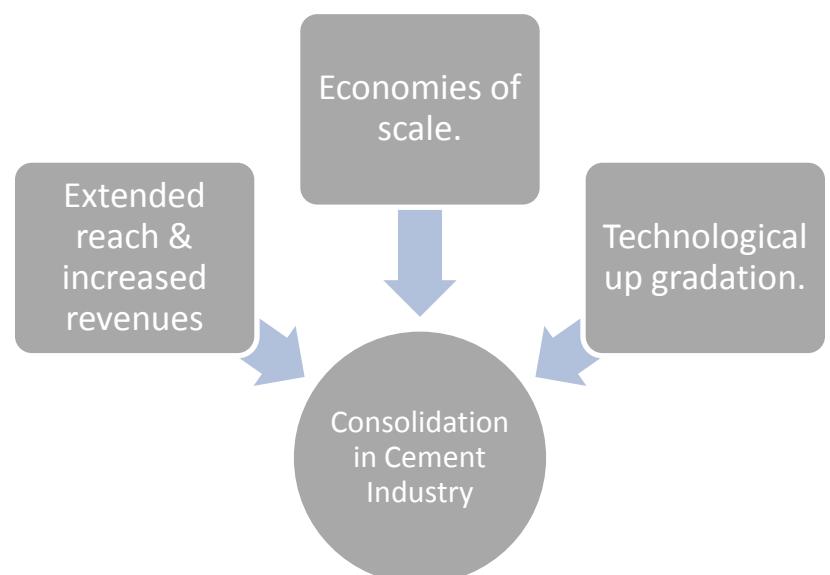
The cement industry has been going through consolidation phase with large Indian cement players preying on smaller ones and foreign cement majors acquiring controlling stake in Indian majors. According to data from VCCEdge, the Indian cement industry has seen seven M&A deals worth a total US\$3.3 billion since January 2013.



The compelling reasons why domestic and foreign cement majors appear to be so bullish on India are:

- Excess capacity of the existing players which can be used to fulfill the global demand at lower cost of production
- Entry of foreign players who wanted a pie of untapped Indian market.
- Rising cost of greenfield projects which also tends to have longer gestation period.

The consolidation in the cement industry would prove to be beneficial both for the acquiring companies as well as for the cement industry.

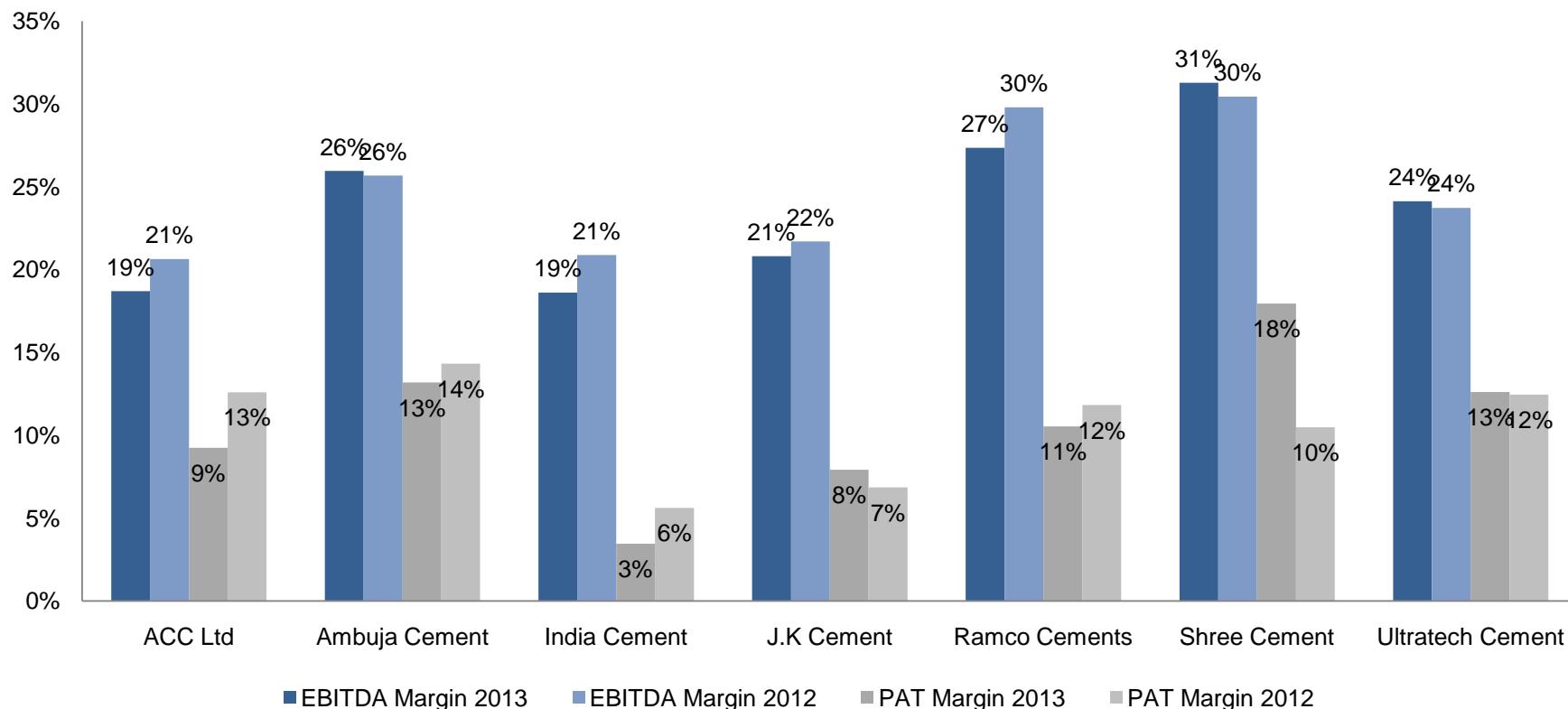


Some Major M&A Deals in India since January 2013

Acquirer	Target	Stake	Size
Baring Private Equity Asia	Lafarge India Pvt.	14%	INR 1400 Cr
JSW Cement Limited	Heidelberg Cement India		
CRH Plc. Ireland	Sree Jayajothi Cements	NA	INR 1400 Cr
Ambuja Cements	Holcim India	24%	\$ 585 Mn.
CRH Plc. Ireland	Jaypee Group	2 Plants – Capacity 2.4 MTPA	INR 4200 Cr.
Ambuja Cements	Dang Cement Industries, Nepal	85%	INR 20 Cr.
Dalmia Cement	Adhunik Cement		INR 560 Cr.

Table source: News Reports

Margin Comparison - FY 2013 Vs FY 2012



Cement, being a bulk commodity, is freight intensive and transporting it over long distances can prove uneconomical.

Prices of most of the input materials increased substantially due to increase in basic prices and transportation cost.

Major cost that impact the margins are

- Energy cost
- Freight and Handling expenses
- Input material cost & packaging material cost.

To reduce cost, most companies, study and try to optimize the fuel mix for the plant so as to reduce the energy cost.

Companies also try to reduce the transportation cost by setting up plant closer to the market they are catering to.

EBITDA margins of Ambuja Cement, Shree Cement and Ultratech Cement have improved on account of measures adopted by their Management for cost reduction, decreasing fuel consumption and improving plant efficiency and productivity. While the overall industry's input cost increased by 15 - 20%, costs for these companies increased to a lower extent than the industry.

There has been a significant increase in the raw material and fuel cost of India Cement & Ramco Cement impacting its EBITDA margin negatively.

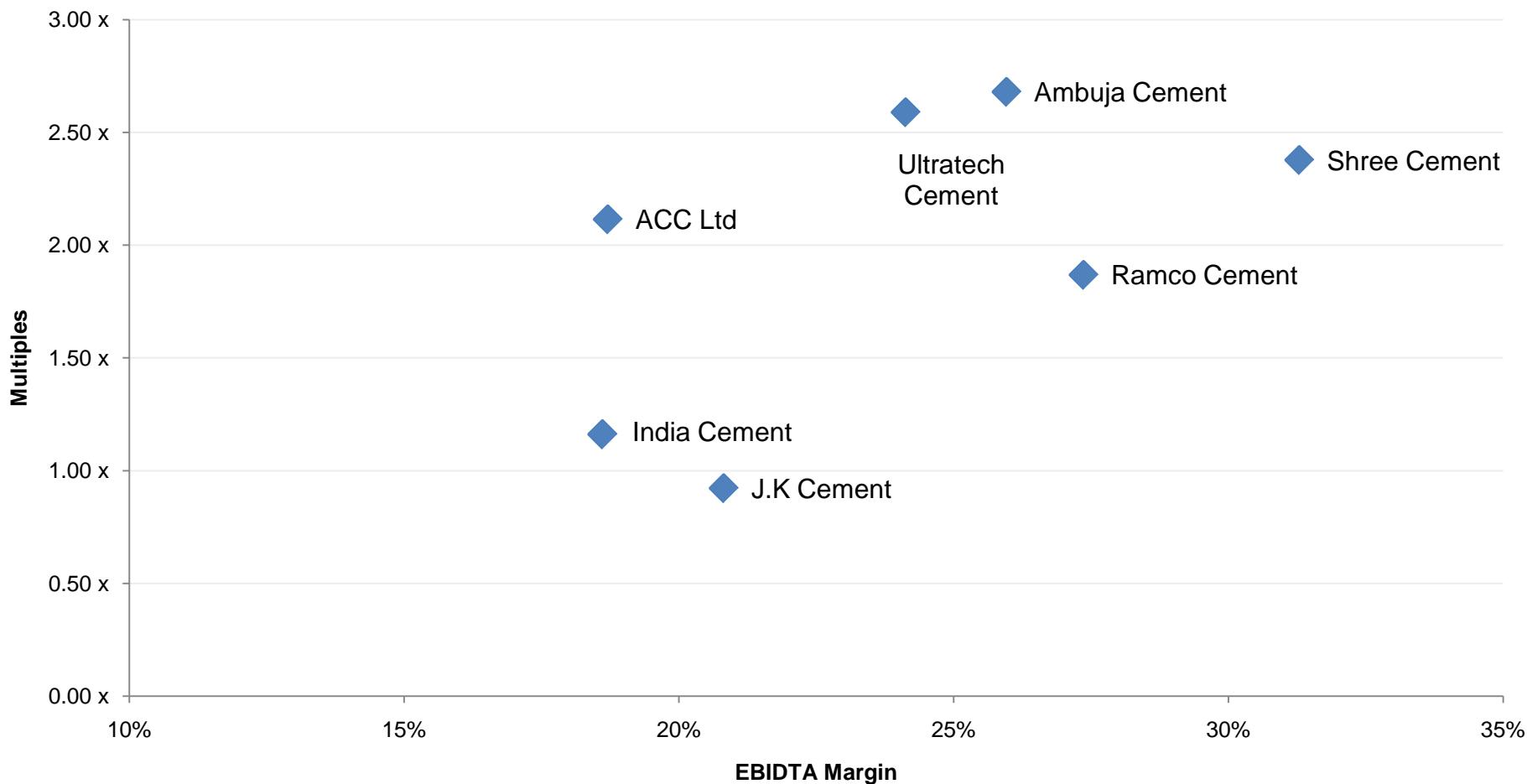
Cement industry is among the most capital intensive industries in the world, the cost of a new cement plant is usually equivalent to around 3 years of turnover. Thus, the gestation period for the industry is longer. Most of the companies are significantly adding to their production capacity thereby, increase there is an increase in the Finance & Interest expenses.

The PAT margin of India Cement and Ramco Cement have decreased due to the decrease in the EBITDA margin.

The PAT margin of Ambuja Cement & ACC Limited has reduced on account of change in the method of depreciation from Straight Line method to Written Down Value method with a retrospective effect.

PAT margin of J. K Cement has improved due to reduction in its finance cost.

Relationship between EBITDA Margins and EV/Sales Multiple – FY 2013



The above chart represents the relationship between EBITDA Margins and EV/Sales Multiple. It is clearly evident that EBITDA margin is a strong factor on how market prices the sales of each company.

Amongst the Large Cap Shree Cements and amongst the Mid Cap Ramco Cements, are the leaders in terms of EBITDA margins.

Ambuja Cements & Ultratech Cements enjoy higher EV/Sales Multiple compared to its peers in its space. This clearly demonstrates that markets are pricing volumes or sales based on their margins.

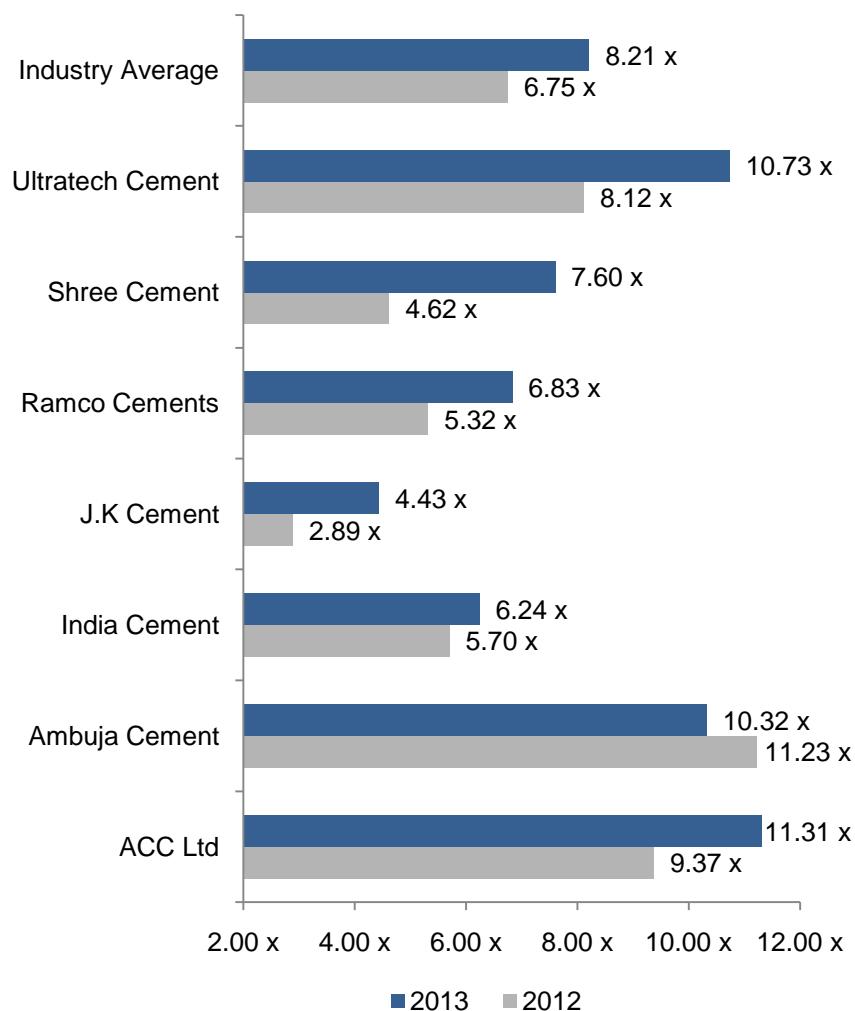
As compared to Shree Cements, ACC Ltd. has a lower EBITDA margin and total sales. Hence, the EV / Sales multiple of ACC Ltd. is also low.

Market perception on EV / Sales multiple of ACC Limited & India Cements falls in the same quartile. The EBITDA margins of both the companies are in the same range. However, ACC Ltd. being a larger company in size with presence all over India and with capacity expansion plans in the future, the multiple of ACC Ltd. is higher than India Cements.

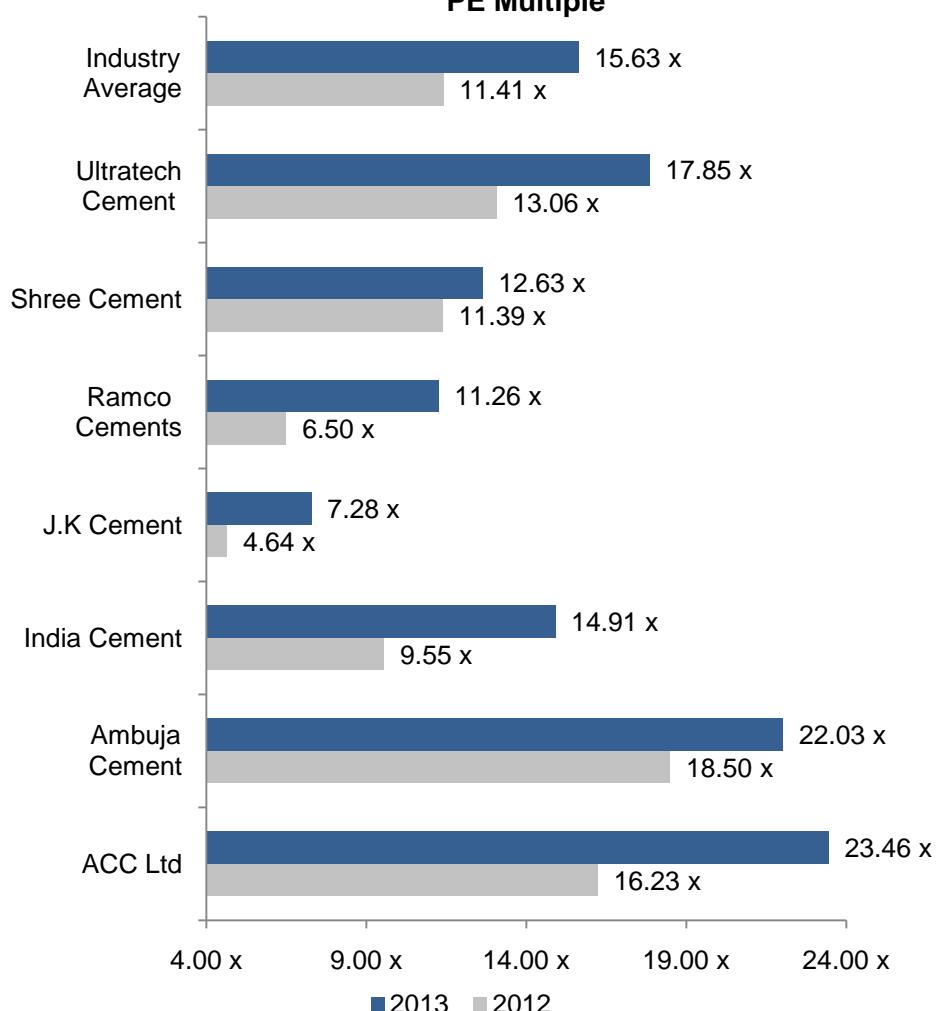
J.K. Cements has lowest EV / Sales multiple since it has the lowest operating efficiency amongst its peers. This is affecting its overall valuation multiple in a negative way.

Industry Players Performance and Valuation Multiples

EV/EBITDA Multiple



PE Multiple



The EV/EBITDA multiple of the cement industry has increased from FY 2012. The increase in the multiple has been mainly due to increase in the Enterprise Value because of the expansions plans and capital expenditure.

The EBITDA margins of most cement companies have remained almost constant despite the fact that input cost of the industry has escalated.

Energy Cost: Domestic coal prices rose by 8 -10%. The availability of linkage coal indicates a downward trend every year. Some of the companies has optimized the fuel mix in kilns and power plants so as to maximize the use of low cost fuel like pet coke. There by decreasing the reliability on costly fuels. Power from State Electricity Boards became costlier by around 15% over FY12.

Input Material Cost: Prices of most of the input materials extended substantially due to increase in basic prices and transportation cost. This led to an increase in the cost of raw material by around 15-25%.

The prices of input materials, viz. iron ore, bauxite, fly ash, gypsum also rose by 20-50%. Packing material cost was also up by 14%-20%.

Freight and Handling Expenses: The freight cost rose by 13%-15% from FY 2012. The increase is mainly on account of hike in railway freight by around 22%-25%. Some of the companies are trying to reduce this expenses by decreasing the lead distance by setting up new plants closer to target market.

The PAT margin of the industry has remained almost constant as compared to the previous year due to pricing pressure and tight operating margins.

However the PE Multiple of the industry is significantly higher than FY 12. A high PE ratio means that investors are anticipating higher growth in the future. The higher growth rate expected is because of the significant number of infrastructure projects and the capital expenditure undertaken by the industry to increase the production capacity to meet the forecasted demand.

Regulatory Issues & Challenges

Excess cement capacity

Mammoth mismatch between cement demand and its supply.

Higher government projections for infrastructure development in the country led the industry players to allocate funds for capacity expansion.

However, the cement demand, as projected, has not materialized, despite the capacity having been created well in advance after making huge investments.

Acute shortage of coal

Coal is one of the major raw materials required in the cement industry.

In the last couple of years, there has been a steep drop in the supply of linked coal to the cement industry from 70 per cent in FY04 to almost 39 per cent now, mainly due to diversion of coal to the power sector.

Cement companies, therefore, have been forced to open market purchase or imported coal which works out to nearly 2 to 2.5 times higher than the domestic prices.

The new capacities are also not being given any coal under the Linkage Scheme and this may actually hamper the required capacity additions for future build up.

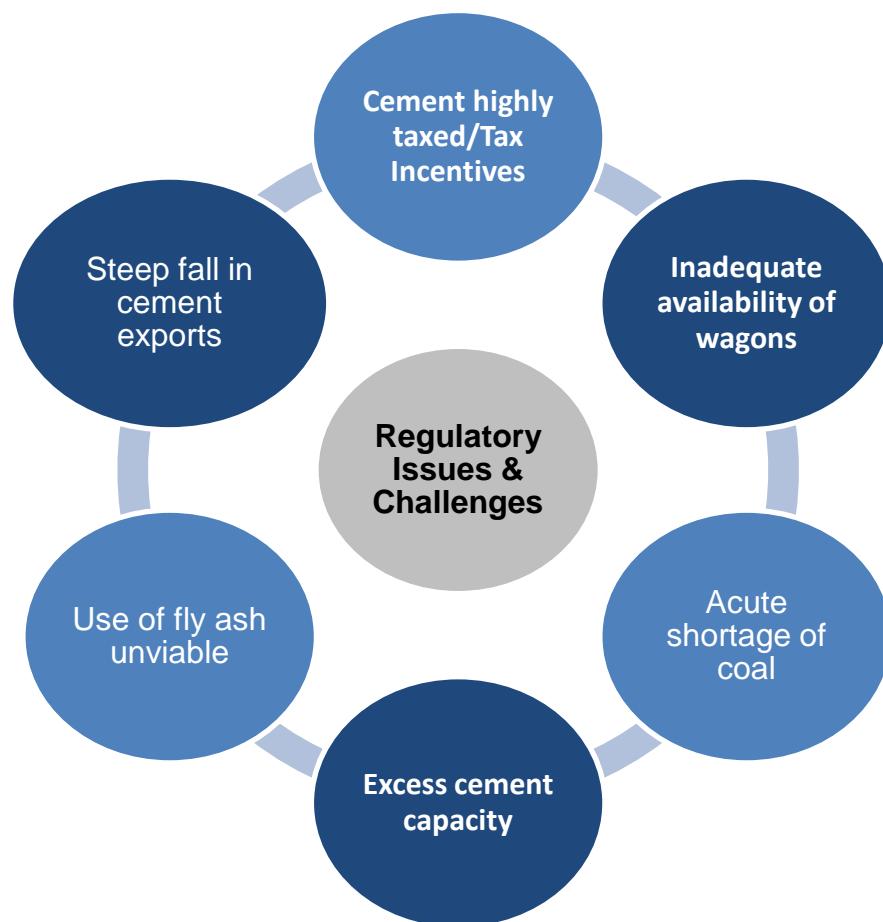
With the increasing cost of coal and other input materials such as diesel, etc. the production cost of cement has gone up significantly.

Cement highly taxed

Cement is a highly taxed commodity (60 per cent of the ex-factory price) that excludes freight / transportation.

The levies and taxes on cement in India are far higher compared to those in the countries of Asia-Pacific region or even compared to the developing economies like Pakistan and Sri Lanka.

Cement and steel are two major materials needed for construction of any infrastructure. However, the value-added tax (VAT) on steel is four per cent whereas VAT on cement/clinker is 12.5 per cent which goes up to even 15 per cent in some of the states.



Inadequate availability of wagons

Rail is the ideal mode of transportation for cement industry. However, there is a short supply of wagons, particularly during the peak period.

The detrimental policies of the railways have been hampering the planned movement of cement to the consumption centres, adversely impacting the production schedule and also increasing the overall transportation cost of cement.

Rail share for cement which was 53 per cent a couple of years back has come down to 35 per cent now.

Regulatory Issues & Challenges

Steep fall in cement exports

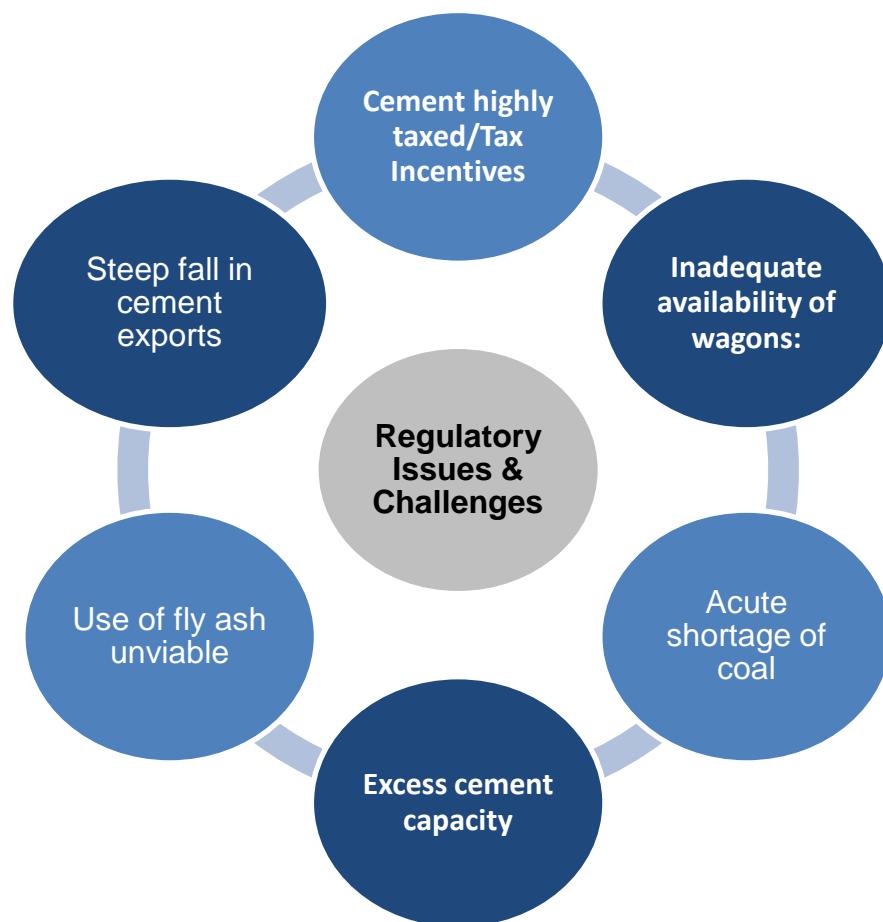
With the high incidence of government levies, infrastructure constraints at ports and the regulatory policies of the government providing encouragement for import of cement with nil custom duty, the export of cement and clinker from India has been steadily and continuously declining from 9 million tonnes in FY07 to 3.5 million tonnes in FY12, despite the fact that Indian cement industry is presently having the substantial excess capacity of cement and clinker.

Use of fly ash unviable

Fly ash that created health and environmental hazards was being supplied by power plants to cement companies free of cost. However, as per the order of the Ministry of Environment and Forests, these power companies started charging for fly ash from November 2009.

The Ministry of Environment and Forests order has made it mandatory for the cement plants having captive power plants to supply 20 per cent of the fly ash generated as free of cost to the small scale brick manufacturers, etc. within the vicinity of 100 kms of their plants.

Both these have severely impacted the production cost of cement and also seriously threatened the fly ash recycling potential in the country.



Tax Incentives

The government needs to initiate certain measures in the form of providing tax incentive to the industry, reduce the overall tax value on the commodity and phase out cross subsidy on electricity, diesel and railway freight in a gradual manner.

The government can also consider classifying cement as "Declared Goods" like steel having a uniform VAT rate of 4 per cent throughout the country.

The overall taxation value on cement can be brought down to a level of 20-25 per cent of ex-works selling price from the current level. Tax incentive should also be provided by the government for pro-moting blended cement in the larger interest of mineral conservation, waste utilization and bringing down carbon emission. Above all, level playing field needs to be provided to the domestic manufacturers to encourage cement and clinker exports by re-imposing custom duty on cement, which is nil at present. Additionally, Ready Mix Concrete (RMC) needs to be encouraged leading to bulk supply of cement and consequent reduction in pack-aging cost.

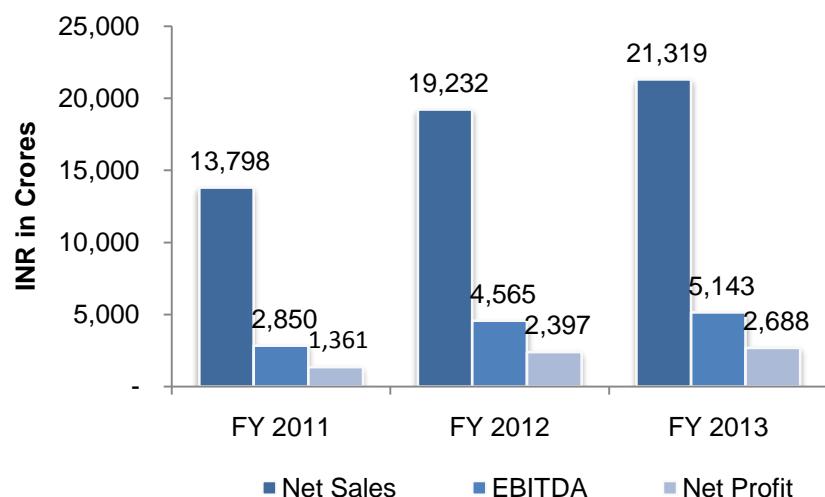
Industry Players Performance

Ultratech Cement Limited

UltraTech Cement Limited is engaged in the business of cement and cement related products. The Company provides a range of products that cater to all the needs from laying the foundation to delivering the final touches. The Company manufactures and provides ordinary Portland and Portland Pozzolana Cement, Ready-Mix Concrete, and White Cement. White cement is manufactured under Birla White brand, ready mix concretes under UltraTech Concrete brand and new age building products under UltraTech Building Products Division. The retail outlets of the Company operate under UltraTech Building Solutions. The Company is also an exporter of cement clinker spanning export markets in countries across the Indian Ocean, Africa, Europe and the Middle East. The Company conducts business activity in United Arab Emirates, Sri Lanka, Bahrain, and Bangladesh.



Sales and Profitability Analysis



Prices of most of the input materials increased substantially due to increase in basic prices and transportation cost. The price of raw material & packaging material increased by around 14 & 15% respectively and prices of other additives increased by 20-50%.

Despite increase in input cost, the EBITDA margin remained equal to the previous year by using price efficient fuel petcoke (34% of total) and passing some of the cost to the customers.

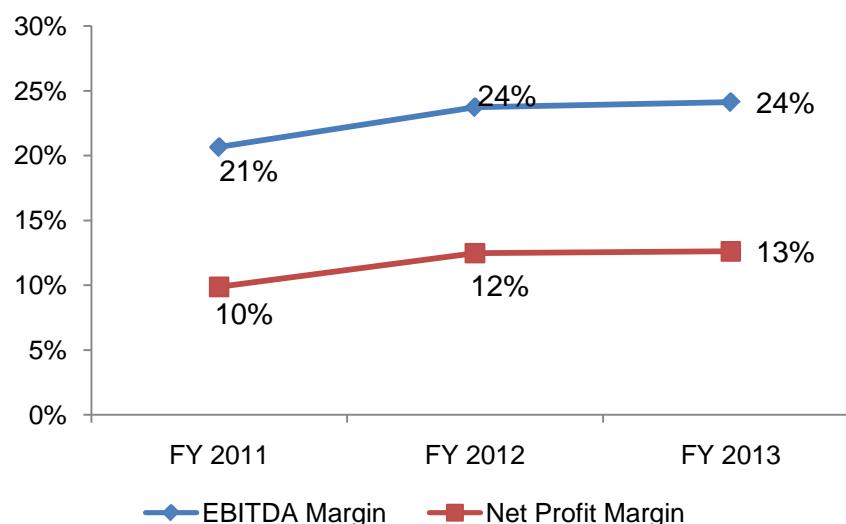
Gross interest and finance charges were higher on account of increased borrowings for on-going capex for capacity expansion. However, the net finance cost fell due to higher capitalization and thereby, increased the profit margins.

The consolidated sales of the company during FY13 rose by 11% to Rs 21319 crore, while the operating profit rose by nearly 13% to 5143 crore. The consolidated net profit for FY13 was Rs 2677.73, 11% higher as compared to the previous year.

The increase in overall domestic revenue was mainly due to improved demand in the first half of the year in the market. The sales volume remained as previous year but increase in price in the early quarters of the year resulted in the increase in revenue by 11%.

The overall export volume fell by 28% but depreciation of the rupee helped in improving realization by 5%.

Profitability Margin Analysis



Industry Players Performance

Shree Cement Limited

Shree Cement Limited (SCL) is a leading cement producer of North India with an installed capacity of 16Mn tones per annum. The company operates in two segments: Cement and Power. Apart from captive power plant the company also has 400MWs of power capacity for sale.

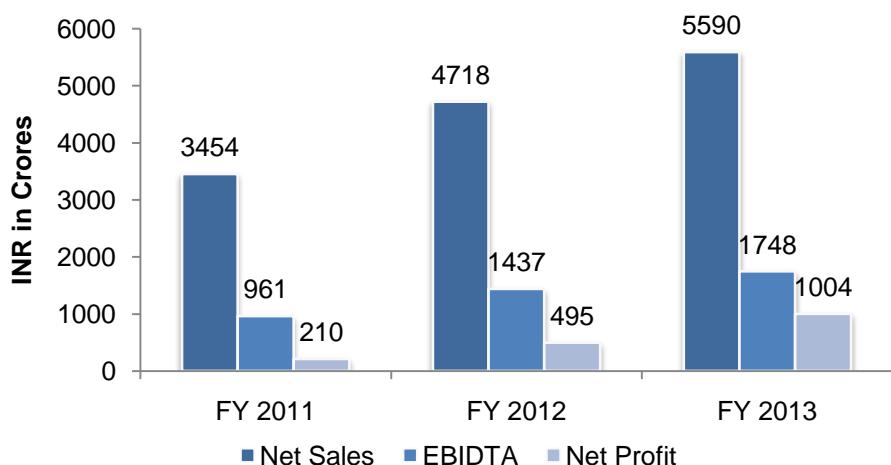
The company's cement brands include Shree Ultra, Bangur Cement and Rockstrong Cement. SCL has manufacturing facilities at Beawar and Ras in Ajmer and Pali district and grinding units at Khushkhera, Suratgarh and Jaipur, respectively, in Rajasthan and Roorkee in Uttarakhand.



Shree Ultra	Bangur Cement	Rockstrong
Flagship Brand High Recall High acceptance due to positioning	Positioned as a premium brand to meet high end market segment.	Latest brand positioned as delivering high performance and ability to withstand harsh environment.



Sales and Profitability Analysis



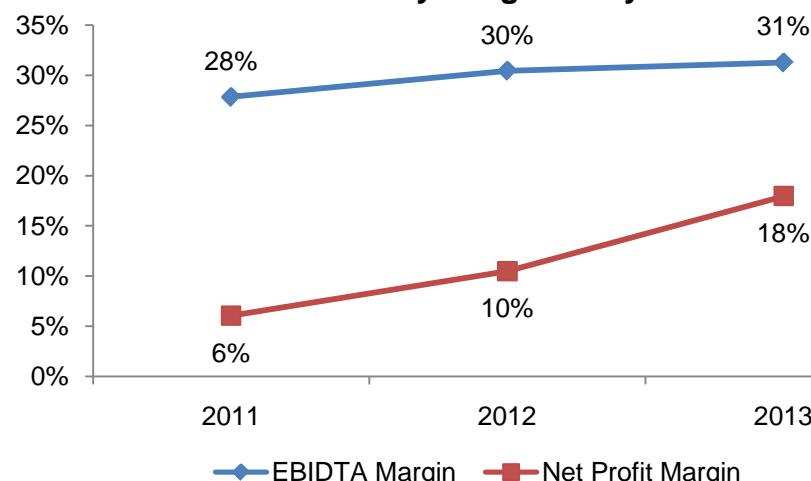
The EBITDA margin has remained consistent to previous year at around 31%.

The strong growth bottom-line is largely on account of good show by power segment, higher other income and lower interest cost and decreased depreciation cost.

Company strategy of adopting measures like multiband strategy, expanding market base, faster delivery to customers has led to increase growth of sales volume.

Company has been exploring new market in Eastern India in order to gain extra market share. The company is primarily focused in domestic market. The company's Net sales increased by 8% and EBIDTA increased by 22% to 1748 Crores. The net profit increased to Rs. 1004 crores on account of strong show by power segment.

Profitability Margin Analysis



Industry Players Performance

The Ramco Cements Limited

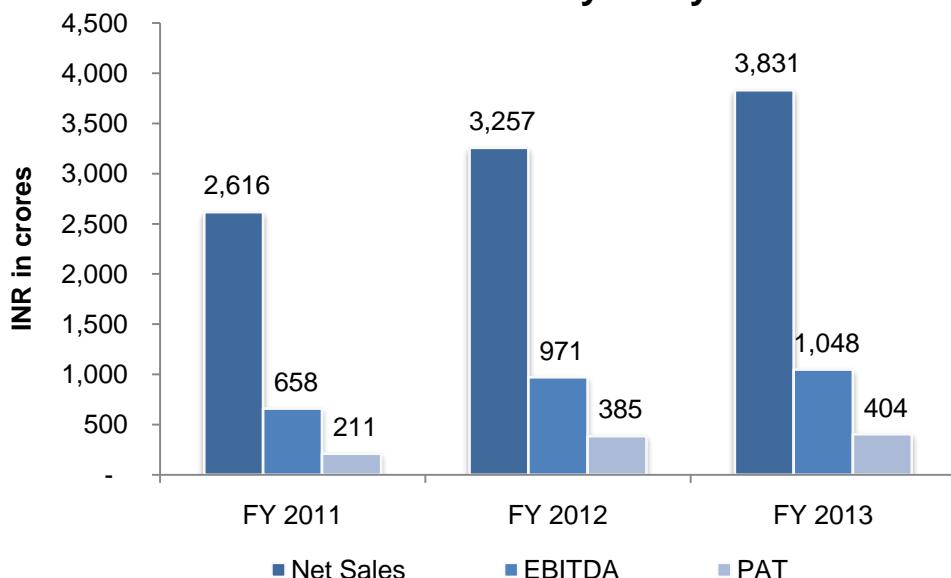
The Ramco Cements Limited (Formerly Madras Cements Ltd) is the flagship company of the Ramco Group, a well-known business group of South India. It is headquartered at Chennai.

The main product of the company is Portland cement, manufactured in five state-of-the-art production facilities spread over South India, with a current total production capacity of 13.0 MTPA. The company is the fifth largest cement producer in the country.

The company also produces Ready Mix Concrete and Dry Mortar products, and operates one of the largest wind farms in the country.



Sales & Profitability Analysis



The annual sales of the company has grown by 18% in FY 2013 whereas the EBITDA & PAT margins have decreased.

Reasons for reduction in operating margins are increase in input cost and transportation cost.

Increased depreciation cost and interest cost led to reduction in the PAT margin in FY13 as compared to FY12.

To minimize transportation cost, the Company is proposing to install a grinding unit at Vizag where Fly ash and slag, a raw material in cement are available within a radius of 25 kms.

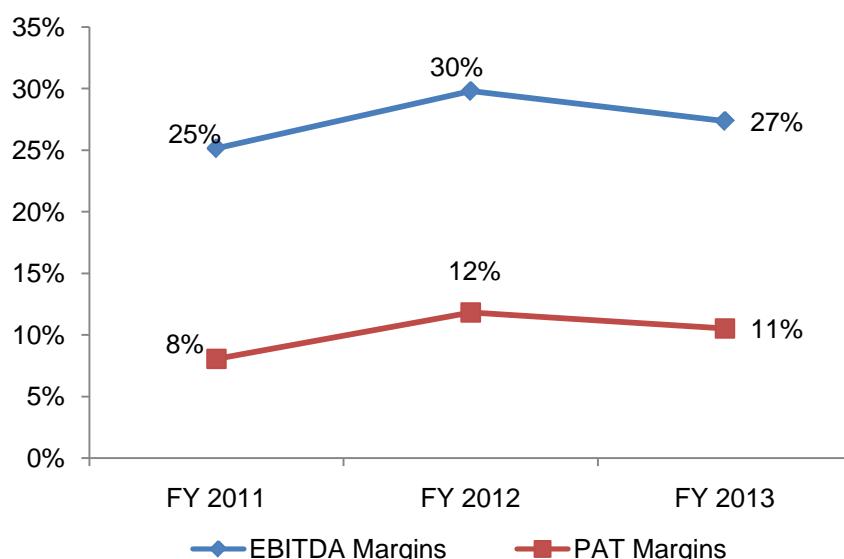
The company has proposed to enhance the capacity of the thermal power plants at Alathiyur, Jayanthipuram and Ariyalur by adding one turbine each of 6 MW capacity.

Net sales of Ramco Cement Ltd has grown by 18% in FY 13, whereas the growth in FY 12 was 24%. The reduction in sales growth is due to sluggish demand and higher cement prices.

Ramco derives 50% of its sales from Tamil Nadu, 25% from Kerala, 13% from Andhra Pradesh and 7% from Karnataka. Cement price in south was highest in the country.

EBIDTA growth in the year FY 13 was 8% as compared to FY12 where in FY12 EBIDTA growth was 48% due to optimal utilization of captive power sources.

Profitability Margin Analysis



Industry Players Performance

J K Cements Limited

J.K. Cement Limited is engaged in cement business. The Company produces grey cement, white cement. The Company manufactures grey cement in two facilities located at Nimbahera and Mangrol in the state of Rajasthan in Northern India.

Its cement products are marketed under the brand names: J.K. Cement and Sarvashaktiman for ordinary portland cement (OPC) products; J.K. Super for portland pozzolana cemen (PPC) products, and J.K. White and Camel for white cement products.



Grey Cement

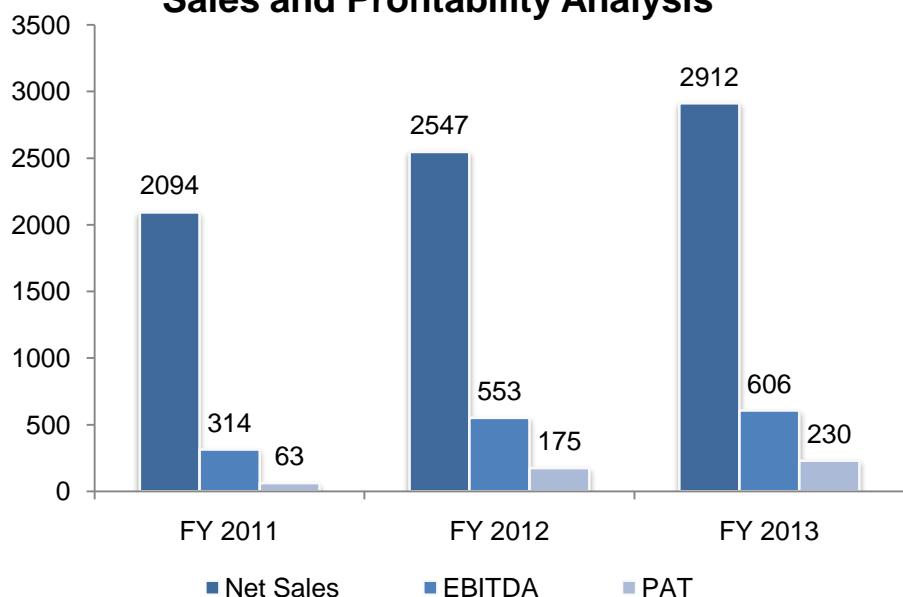
Production in FY 2013 increased to 5.68 Million Tonnes compared to 5.32 Million Tonnes in FY 2012 and sales by 6.15% at 5.66 Million Tonnes as compared to 5.33 Million Tonnes in FY 2012.

White Cement

Production of White Cement increased by 16.69% at 4.4 Lac Tonnes during FY 2013, compared to 3.77 Lac Tonnes in the FY 2012. While value-added products registered increase of 43.7%.

Sale was also in tandem with production. Increase in volume of White Cement and value-added products (wall putty) and other cost cutting measures resulted in higher contribution during FY 2013, as compared to the previous years.

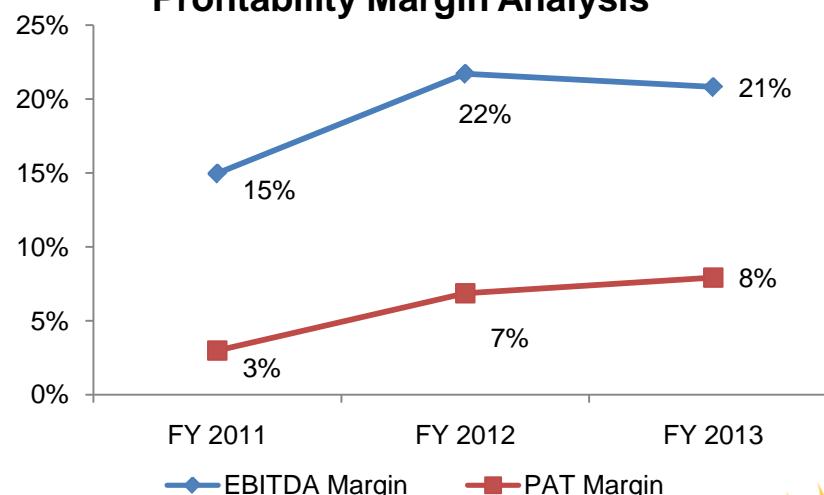
Sales and Profitability Analysis



J.K. Cement maintains a good balance between the core product (Grey Cement) and the margin accretive variants (White Cement and value-added products). This helps maintain a prudent profit mix. The White Cement and Wall Putty segment contributes close to one fourth of the Company's top line and one third of the bottom line. It provides stability to the cash-flows and higher margins. Due to this J.K. Cement has been able to maintain its profitability margin despite increase in input costs.

For future expansion the Company has decided to implement a brownfield grey cement plant of 3 Million Tonnes Per Annum at the J.K. Cement Works, Mangrol with a split grinding unit in Haryana at Jharli, Dist: Jhajjar.

Profitability Margin Analysis



Industry Players Performance

India Cements Limited

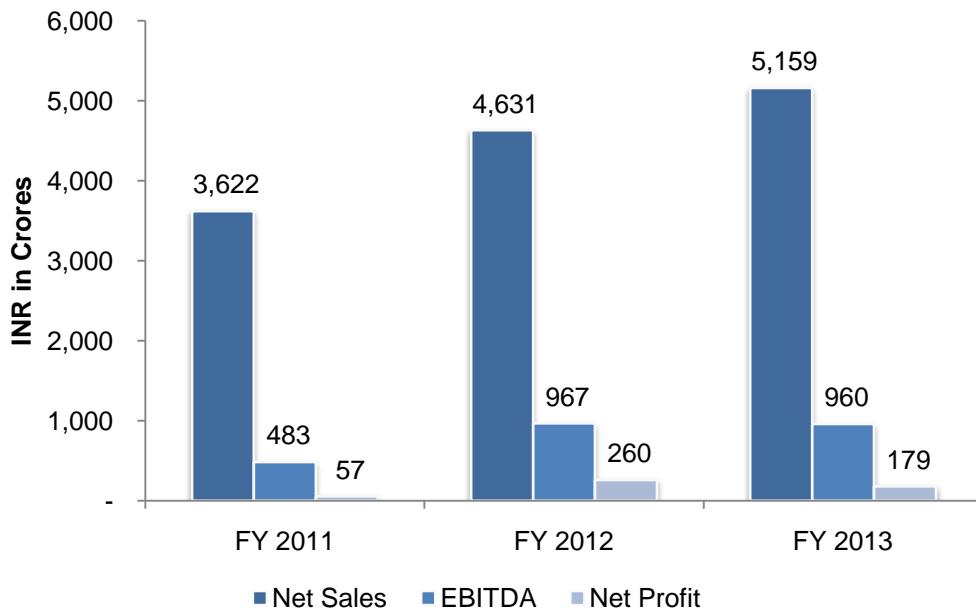
India Cements Ltd is one of the largest producer of cement in South India with 14.05 million tonnes per annum. The company has four plants in Tamil Nadu and four in Andhra Pradesh.

India Cements cater to all major markets in South India and Maharashtra. It is the market leader with a market share of 28% in the South India.

The major brands of India Cements Limited are Coromandel King-Sankar Sakthi- Raasi Gold, Coromandel-Sankar-Raasi, blended cements and Sulphate Resisting Portland Cement.



Sales and Profitability Analysis



With the huge supply overhang in the South, India Cement Ltd had to face the brunt of severe competition in the market resulting in lowering of the prices particularly in Andhra Pradesh during the second half of FY2013.

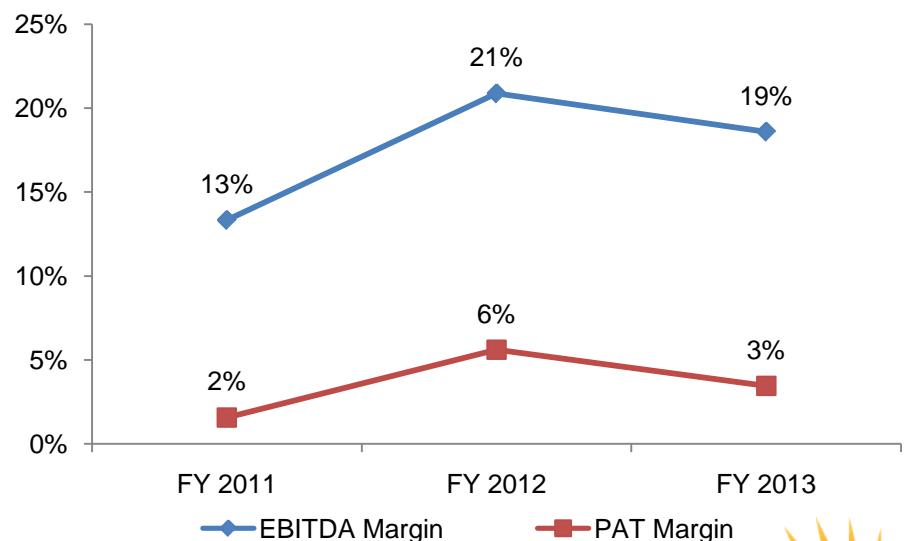
Due to tight market conditions, the cement production of India Cements grew marginally by 5% whereas total sales grew by 11% in FY 2013.

There has been an impressive growth in EBITDA and PAT in FY 2012. However, due to severe rise in input costs the EBITDA and PAT has declined in FY 2013.

India Cements profitability has increased significantly in FY2012 compared to FY2011 on account of operational efficiency attained by the Company. However, in FY 2013 the EBITDA margin reduced due to increase in power prices, coal prices & employee cost. Intensifying competition forced the company to spend heavily on sales & marketing, as this expense has increased disproportionately more than increase in sales for FY2013.

Investors have discounted the share price on the controversy of its managing director, N Srinivasan's & BCCI-IPL.

Profitability Margin Analysis



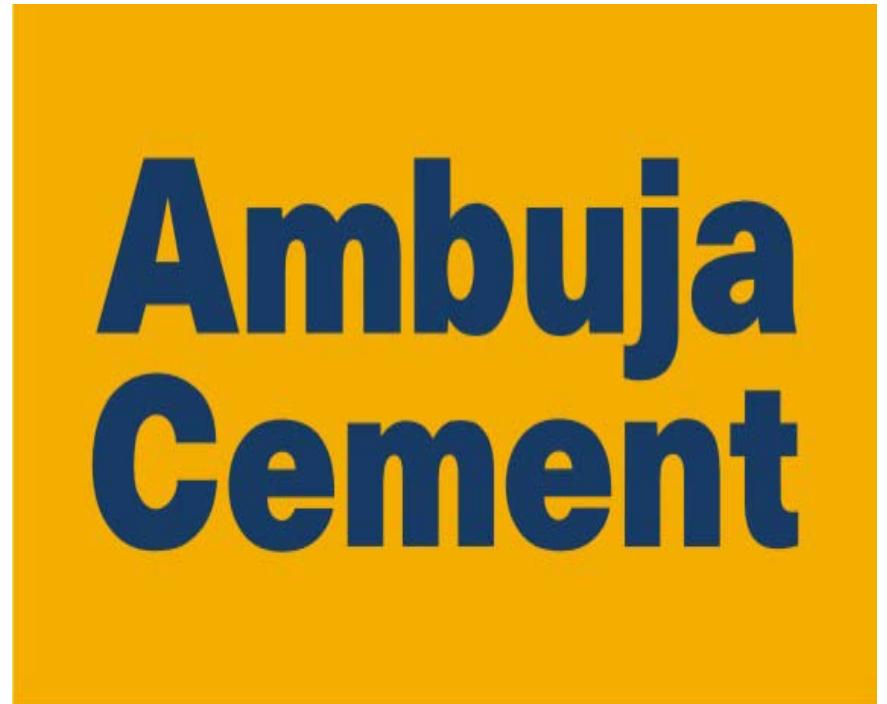
Industry Players Performance

Ambuja Cements Limited

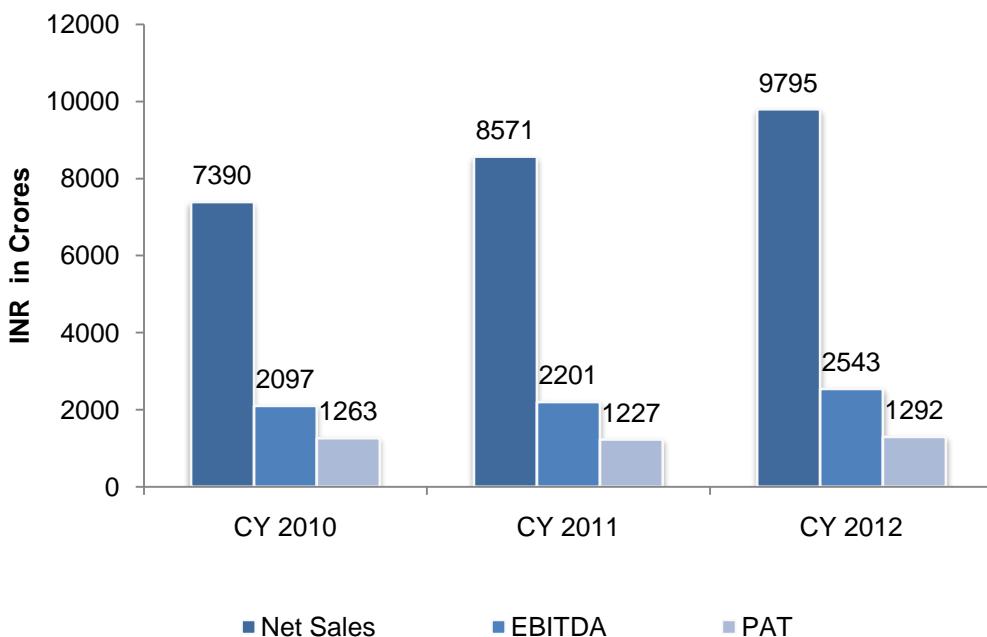
Ambuja Cements Limited (previously Gujarat Ambuja Cements Ltd) is the second biggest cement company in India on the basis of manufacturing capacity.

The company has five manufacturing facilities & eight cement grinding units across the country. The company has its own fleet of ships. Operationally Ambuja cement is one of the efficient player in the industry.

Global cement giant Holcim (India) Ltd holds about 50% in Ambuja Cements Ltd.



Sales & Profitability Analysis



EBIDTA and PAT margin had decreased in December 2011 as compared to 2010. Major contributor to the declining profitability margin was rise in interest cost and increased energy cost (coal price) by Coal India.

Despite increasing input costs, Ambuja Cements has managed to retain its EBITDA margin by improving operational efficiency.

To expand current manufacturing facility and also to setup new production facility, the company is planning a capital expenditure in tune of INR 1100 Cr which would be financed by internal accruals. The company is also concentrating in using alternative fuel in the upcoming facilities which will reduce its operating cost.

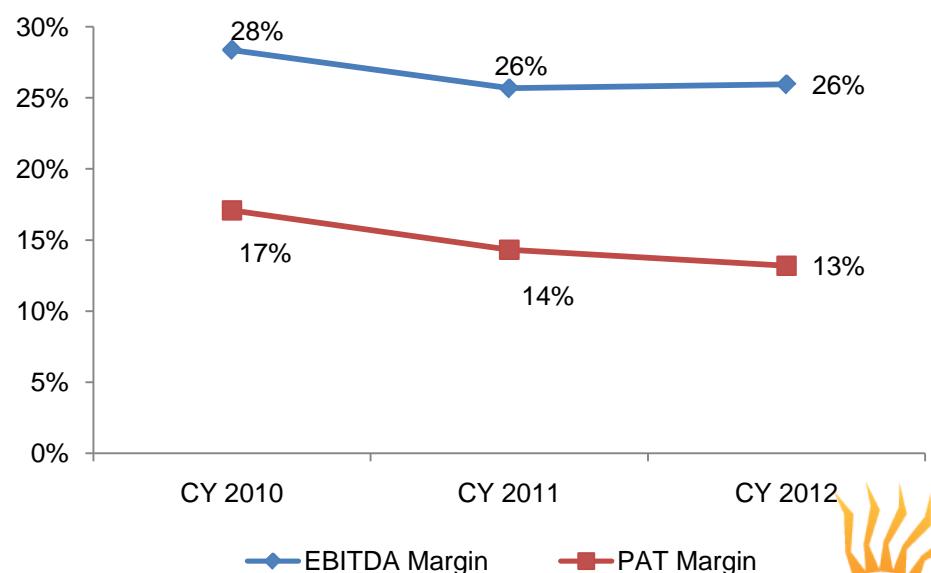
The annual sales of the company in December 2012 has increased by 14% as compared to December 2011.

The sales growth of Ambuja Cements was attributed to the increase in demand in the northern and eastern region of India. However, sales declined by 2-3% in south and western region due to poor demand.

Cement exports were also reduced in calendar year ending Dec 2012 due to diversion of cement in domestic market.

Since last two years, there is price rise in cement industry which has contributed to the healthy sales realization.

Profitability Margin Analysis

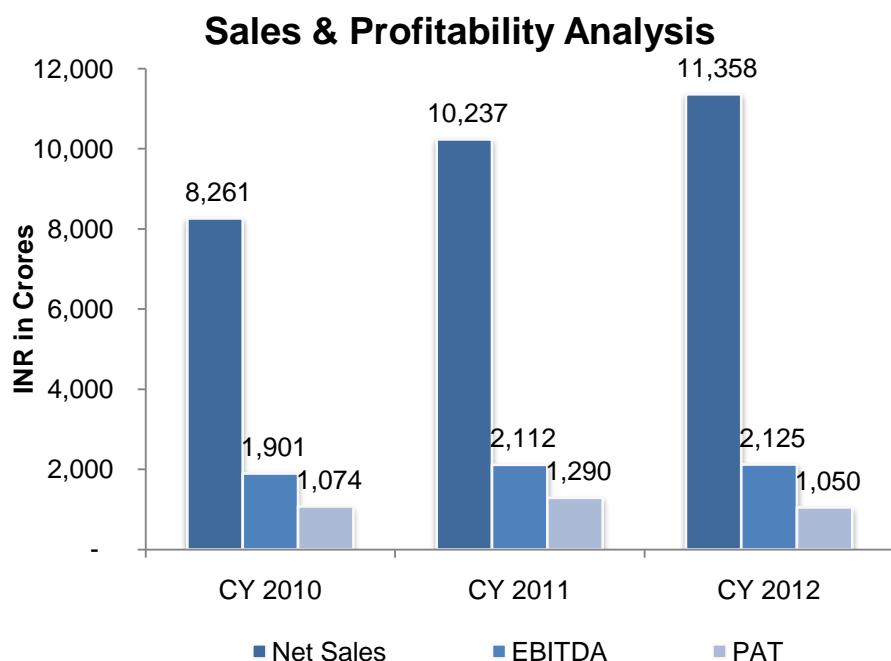


Industry Players Performance

ACC Limited

ACC(Associated Cement Companies) Limited is India's foremost manufacturer of cement and ready mixed concrete with a countrywide network of factories and sales offices. Established in 1936, ACC Limited is part of the worldwide Holcim Group. The company has been a trendsetter and important benchmark for the cement industry.

ACC has a good track record of innovative research and specialized in consultancy services. The company's various manufacturing units are backed by a central technology support services centre - the only one of its kind in the Indian cement industry.



The annual sales of the company has grown by 18% in FY 2012 whereas the EBITDA & PAT margins have decreased by 3% & 4% respectively.

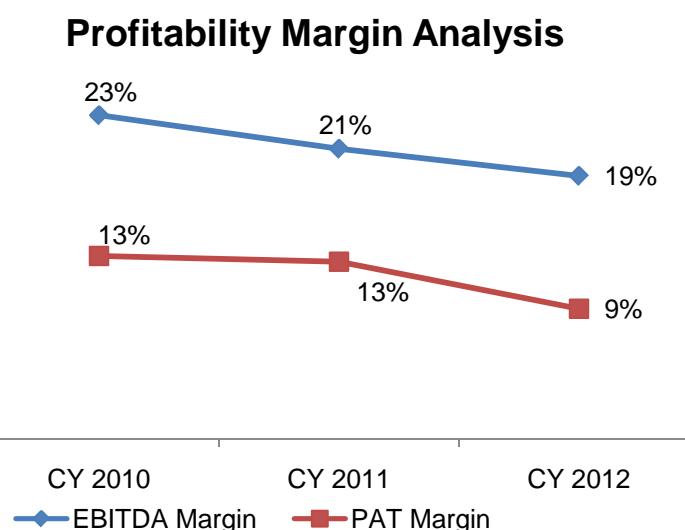
In FY 2012, sales increased to Rs 11,358 crores which was 11% higher as compared to the previous year. The EBITDA remained almost the same whereas the Profit after Tax reduced.

Efforts have been made to reduce production cost through improvements in clinker factor, plant performance, thermal and electrical energy efficiencies.

The reduction in Profit After Tax is on account of change in method of depreciation from Straight Line method to Written Down Value method.

Preliminary work on the new Jamul expansion project has commenced with ground-breaking at site and ordering out major plant equipment. Scheduled for completion in a phased manner in 2015, the project comprises a new clinkering line of 2.79 million tonnes capacity and grinding facility of 1.10 million tonnes at Jamul.

In addition, it also includes the establishment of two other grinding plants in Eastern India, which will together enhance our capacity by 5 million tonnes of cement per annum. The total estimated cost of this expansion is ` 3300 crore and shall be funded through internal accruals.



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