17th January, 2022

To

The BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Intimation in terms of Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III thereto

This is to inform you that CARE Ratings Limited (CARE) has upgraded the Credit Rating for the Bank Loan Facility and Listed Securities of the Company as stated below:

Sr No	Bank Facility	Bank	Amount (Rs in Crore)	Outstanding Rating
1.	Long Term Bank Loan Facility	ICICI Bank Limited	40.62	CARE A; Stable
1.	Long Term Bank Loan Facility	Bank of Baroda	54.96	CARE A; Stable
3.	Market Linked Debentures	-	15.00	CARE PP-MLD A; Stable
4.	Non Convertible Debentures	-	61.66	CARE A; Stable
4.	Non Convertible Debentures	-	25.00	CARE A; Stable
	Total		**101.66**	

Thanking you,

For Auxilo Finserve Private Limited

Deepika Thakur Chauhan

Digitally signed by Deepika Thakur Chauhan
DN: c=IN, o=Personal, postalCode=401101, st=MAHARASHTRA, serialNumber=2c12558981d2231d64b12223dc84a0ac62d9ffe3158e2124cfdfd2afee2f074f, cn=Deepika Thakur Chauhan
Date: 2022.01.17 13:12:45 +05'30'

Deepika Thakur Chauhan
Company Secretary and Head – Legal

CareEdge RATINGS

Annexure 1

Rating Rationale

Auxilo Finserve Private Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	95.58 (Reduced from 400.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Total Bank Facilities	**95.58 (Rs. Ninety-Five Crore and Fifty-Eight Lakhs Only)**		
Market Linked Debentures	15.00 (Reduced from 22.00)	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Revised from CARE PP MLD A-; Stable (Principal Protected Market Linked Debentures Single A Minus; Outlook: Stable)
Non Convertible Debentures	61.66 (Reduced from 75.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Non Convertible Debentures	25.00 (Reduced from 50.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Total Long Term Instruments	**101.66 (Rs. One Hundred One Crore and Sixty-Six Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the debt instruments and bank facilities of Auxilo Finserve Private Limited (Auxilo) factors in the growing scale of operations, improving liability profile and steady improvement in profitability. The rating continues to draw strength from strong & resourceful shareholders who are actively involved in the oversight of business operations and their financial commitment to infuse capital in line with business requirements. This has resulted in low gearing and adequate capitalization levels for Auxilo. The rating remains underpinned by its comfortable liquidity profile led by maintenance of high available liquidity and a moderately diversified resource profile. The rating takes note of the improving profitability profile of the company aided by growth in scale of operations and improving cost of funds. Going forward, with benefits of growth in scale of operations and lower cost of funds is expected to aid profitability. The rating further derives comfort from the management team's experience in the education loan business, strong systems which has enabled company to maintain healthy asset quality despite moderation witnessed in FY21 on account of Covid-19. The rating remains constrained by Auxilo's exposure to single asset class, limited track record leading to low seasoning of the loan portfolio and small scale of operations.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Increase in seasoning of the loan portfolio;
- Substantial growth in size of operations while maintaining asset quality
- Sustained improvement in profitability with Return on Assets higher than 2%

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Major dilution in the shareholding by promoters

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

- Material deterioration in asset quality with Gross NPA exceeding 3%.
- Deterioration in profitability metrics

Detailed description of the key rating drivers

Strong shareholders with solid capacity and propensity to provide support: The company is promoted by Mr. Akash Bhanshali and co-invested by Balrampur Chini Mills Limited (BCML). Mr. Bhanshali through his family LLP (ELME Advisors LLP) and BCML each hold 44.70 % stake in Auxilo. Since its inception in 2017, both the shareholders have provided equity capital amounting to Rs.315 crore till September 2021. ICICI Bank infused Rs. 51 crore in FY20 resulting in a 9.8% shareholding as on September 2021. Mr. Bhanshali who has a Master's degree in Commerce and is a qualified Chartered Accountant has been successfully leading the principal investments unit of Enam Holdings Private Limited. BCML incorporated in 1975 is one of the largest integrated sugar manufacturing companies in India. During FY21, BCML reported solid performance with total revenues of Rs.4,858 crore and PAT of Rs. 480 crore. Both the shareholders have active involvement in the strategic decisions of the company and are committed to support the company with necessary capital whenever required. The strength of the shareholders is reflected by the large private banks' willingness to provide equity and debt capital to the company.

Ample capital levels with low gearing: Significant capital infusion from promoter and investor has resulted in low gearing levels of 0.87x as on September 30, 2021. This provides Auxilo with sufficient ability to fund growth and also benefits its earnings profile during the initial stages of operations when operating expenses are high. The company's capitalization also remains comfortable with Total CAR and Tier I CAR of 51.86% and 51.29% respectively as on September 30, 2021. Going forward, although gearing will increase from current levels with growth in scale of operations, CARE Edge Ratings expects capital levels and gearing to remain healthy in the near term.

Healthy asset quality; albeit loan portfolio seasoning remains low: Although asset quality moderated on account of Covid-19, the company's Gross Stage 3 (GS3) assets continue to remain comfortable at 1.17% as on September 30, 2021. Moderation was mainly on account of slippage of one major account in the education institution segment. The company has restructured loans under the RBI Resolution Framework for COVID-19-related stress amounting to Rs.17.73 crore under restructuring 1.0 and 2.0 of which Rs.16.97 crore (2.68% of AUM) was outstanding as on September 30, 2021. Restructuring relates to the education institution loan segment. Additionally, company has also extended around Rs.18 crore as ECLGS loan as on September 30, 2021. Loan portfolio seasoning remains on the lower side, considering the average tenure of the loans is about 10 years. Looking ahead, performance of the loan book will remain a key sensitivity.

Improving resource profile: Auxilo has diversified its resource profile with the company raising market borrowings in the form of NCD and MLD during FY21. Term loans from Banks and NBFCs/ financial institutions continues to form a major part of its borrowings at 51.8% as on September 30, 2021 (March 31, 2020: 89.2%). With access to market borrowings, NCDs and MLDs contribute to 45.6% on the overall borrowings as on September 30, 2021 (March 31, 2020: 10.8%). The company has increasingly diversified its lender base and availed term loans from some large private banks as on September 30, 2021.

Experienced management team; strong systems and prudent lending norms: Auxilo is led by an experienced senior management team with the Board comprising 7 directors, which includes Mr. Akash Bhansali and Mr. Vivek Saraogi. The operations of Auxilo are headed by Mr. Neeraj Saxena (MD & CEO). Neeraj has served as CEO of Avanse Financial Services Limited, an NBFC in Education Finance space. In his previous stints he has worked in leadership roles in DHFL, Tata Retail Enterprise (Trent), Piramal Retail and EY. He is assisted by experienced senior management team.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

The management has a largely conservative underwriting strategy which is supported by a robust system for loan sanctioning which is mapped through a software right from login of the file to the final disbursement. The company has implemented various systems such as CRM (Customer Relationship Management), LOS (Loan origination system), LMS (Loan Management System), Accounting ERP System. The SOPs clearly define the loan to be sanctioned, collateral to be taken, requirement of a co-borrower based on the type of course, past academics, entrance test scores, immigration norms of the country, the cost involved in the course, the internal ranking of the institute, employability, the credit history and income profile of the co-borrower.

Exposure to single asset class, small scale of operations with limited seasoning of portfolio: Auxilo provides education loans which exposes it to product concentration risk as any fall in demand for educational loans or increase in competition from other players may severely impact the operations and profitability of the company. Albeit growth in AUM, the company continues to be a small sized NBFC with AUM of Rs.632 crore as on September 30, 2021 (As on March 31, 2020: Rs.470 crore). The portfolio constitutes both retail education loans and education institution loan (loan given to schools/colleges/boarding schools). High delinquencies are faced by the Indian banking sector in education loan sector. Further, education institution segment (wholesale) is relatively riskier and high yielding portfolio. Although, the company does not have high delinquencies as of now, considering only a moderate proportion of loans have been fully repaid, Auxilo's loan book remains unseasoned in nature. The ability of the company to sustain a steady state asset quality through various cycles remains a key monitorable considering the nascent stage of its operations.

Moderate but improving profitability: The company commenced its business operations from October 2017 onwards. FY19 was the first complete year of operations. ROTA for FY21 improved to 1.49% in FY21 as against 0.68% in FY20 mainly on account of reduction operating expense/ avg total asset ratio from 6.67% in FY20 to 4.50% in FY21 with company having already incurred heavily on employee expenditure & marketing and other administrating expenditure in FY18 and FY19. NIM stood lower at 6.52% in FY21 as against 7.97% in FY20 on account of lower disbursements with lower processing fee recognized in interest income. Further, the company had raised market borrowings in the form of NCDs and MLDs for a tenor of 3 years which were at higher interest rates. Auxilo was able to leverage on its promoter and investor strength resulting in reduction in cost of funds during H1FY22 and the same is expected to aid in improving profitability metrics going forward. During H1FY22, Auxilo reported PAT of Rs.3.43 crore with ROTA of 0.99%. Profitability in H1FY22 was impacted on account of higher provisioning due to restructuring of loans.

Industry & Outlook:

The pandemic has led to several changes within the education sector in FY21. International border closures created initial hurdles to education. Universities across the world were severely impacted by temporary closures and/or restricted operations. The various shutdowns, travel restrictions, disruptions in visa services, etc., had adversely impacted universities in countries such as Canada, USA, UK, Australia, etc., which depend heavily on international students for their funding requirements. However, with opening of borders by many of the countries from Q1FY22, the education loan demand for foreign studies witnessed good improvement in H1FY22. Over the past 3 years, approx. 45,000 visa issuances were done per annum by USA for Indian students, however, during 2021, the issuance had already crossed 55,000 which also shows the pickup in the market scenario in terms of higher demand for the year.

Share of international students in tertiary education (for people above school age) enrolment witnessed increase from 2010 to 2019 across the globe. International students refer to students who study in foreign countries. As per report of OECD on 'Education at a Glance 2021: OECD Indicators', across countries there has been increase in proportion of foreign students in tertiary education.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Key takeaways from above reports are (1) United States has highest number of foreign students enrolled in tertiary education in the world, followed by Australia, UK, Germany and Canda (2) Share of international/foreign students in enrolment witnessed continuous increase from 2010 to 2019, indicating increasing willingness of students to study abroad and (3) Within tertiary education, share of foreign students in total enrolment is higher in respect of Masters' or equivalent courses.

There are 3.71 crore students currently enrolled in Higher Education in India, making this sector an attractive business opportunity. In developed countries like USA where the population is around 25% of India's, education loans outstanding is high. Fintech companies have also entered the education loans sector over the last few years. While most were initially focused on school-fee finance, many are now expanding to higher education loans for online courses, executive/professional courses, etc. A few fintech companies are even extending loans to students pursuing higher education in the US, UK etc. The presence of fintech companies poses both a source of competition as well as a potential opportunity for Auxilo.
Developing strong domain expertise, providing tailor-made solutions and competitive products, with an efficient domain specific technology platform for loan processing and dynamic credit underwriting, is critical for the companies to expand its business to fund students in both India and overseas going forward.

Liquidity: Strong

As per the ALM statement submitted by the company as on September 30, 2021, Auxilo's liquidity profile is characterized by positive cumulative mismatches in all time buckets upto one year. ALM profile remains strong mainly due to healthy cash and liquid investment balance and low gearing levels. The company had cash and bank balance and liquid investments of Rs.69.1 crore and unavailed bank lines of Rs.225 crore as on September 30, 2021. The management intends to maintain cash and liquid investments equivalent to three months of outflow on an on-going basis.

Analytical approach: CARE has analyzed the standalone credit profile of Auxilo along with Auxilo's financial and managerial linkages with its promoters.

Applicable Criteria
Rating Methodology: Notching by factoring linkages in Ratings
Financial Ratios – Financial Sector
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Rating Methodology - Non Banking Finance Companies (NBFCs)
CARE's Policy on Default Recognition

About the Company
Auxilo Finserve Private Limited ("Auxilo") was formed on October 4, 2016 and was earlier known as Stellenyak General Finance Private Limited. Auxilo has been granted the Certificate of Registration by Reserve Bank of India to carry on the business of NBFC (Non Deposit) on May 3, 2017. The Company commenced its operations in October 2017.
The company is promoted by Mr. Akash Bhanshali who leads the principal investments unit of Enam Holdings Pvt Limited and Balrampur Chini Mills Limited which is the second largest sugar manufacturing company in India is a strategic investor in the company and both parties hold equal share of 44.70% each as on September 30, 2021. Since its inception in 2017, promoter and investor have done total equity infusion of Rs.315 crore. In addition to above, ICICI Bank also infused Rs.51.09 crore in FY20; thereby acquiring 9.8% stake in Auxilo.
Company provides education finance to individuals as well as education institutions. It provides finance to students across segments, be it Graduate or Post Graduate courses in India or abroad in countries like US, UK, Canada, New Zealand, Germany, Australia, etc. They also offer loans for infrastructure financial models for Schools, Colleges, Institutions. The company has 7 branches (Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Mumbai, Pune) as of September 2021.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Financial Performance: (Rs. crore)

For the period ended / as at March 31,	2019 (12m, A)	2020 (12m, A)	2021 (12m, A)
Working Results			
Interest Income (Including Interest on Investment)	17	54	75
Other operating income	8	2	1
Other Income	0	0	0
Total Income	**25**	**56**	**76**
Interest expended	4	18	33
Net Interest Income (NII)	13	36	42
Operating Expenses	24	30	29
PPOP	-4	8	14
Provisions	1	2	1
PBT	-5	5	13
PAT	**-5**	**3**	**10**
Tangible Net worth	136	356	370
Total Borrowings	140	253	288
Loans outstanding (Balance sheet)	265	493	536
Total Assets	284	622	671
ROTA Chain (On B/S)			
NIM (%)	7.43	7.97	6.52
Other Income / Avg Total Assets (%)	4.40	0.42	0.14
Opex/Avg Total Assets (%)	13.84	6.67	4.50
Credit Cost/Avg Total Assets (%)	0.58	0.51	0.12
ROTA (%)	-2.59	0.68	1.49
RONW (%)	-4.51	1.25	2.65
Overall Debt/ Equity ratio (times)	1.03	0.71	0.78
Adjusted overall Debt/Equity (times)#	1.03	0.77	0.78
Capital Adequacy Ratio (CAR) (%)	50.00	73.95	67.01
Tier I CAR (%)	49.60	73.49	66.27
Gross NPA (%)	0.00	0.00	1.31
1-Year Lagged GNPA (%)	0.00	0.00	0.00
Adjusted GNPA (Including Write-Offs) (%)	0.00	0.00	0.00
Net NPA (%)	0.00	0.00	0.79
Net NPA to Net worth (%)	0.00	0.00	1.13
Average inventory (days)	-4.51	1.25	2.65
Average creditors (days)	1.03	0.71	0.78
Operating cycle (days)	1.03	0.77	0.78

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Details of rated facilities: Please refer Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	Upto 5 years	95.58	CARE A; Stable
Debentures-Non Convertible Debentures	INE605Y07015	01-Jun-20	11.00%	01-Jun-23	10.00	CARE A; Stable
Debentures-Non Convertible Debentures	INE605Y07031	26-Jun-20	10.85%	26-Jun-23	35.00	CARE A; Stable
Debentures-Non Convertible Debentures	INE605Y07023	23-Jun-20	10.25%	23-Jun-23	16.66	CARE A; Stable
Debentures-Non Convertible Debentures	INE605Y07049	03-Jul-20	11.00%	30-Jul-23	25.00	CARE A; Stable
Debentures-Market Linked Debentures	INE605Y07064	16-Sep-20	-	16-Sep-22	7.00	CARE PP-MLD A; Stable
Debentures-Market Linked Debentures	INE605Y07072	16-Sep-20	-	16-Sep-23	8.00	CARE PP-MLD A; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	95.58	CARE A; Stable	-	1)CARE A-; Stable (06-Jan-21)	1)CARE A-; Stable (11-Feb-20) 2)CARE A-; Stable (23-Dec-19) 3)CARE A-; Stable (20-Aug-19)	1)CARE A-; Stable (23-May-18)
2	Debentures-Non Convertible Debentures	LT	61.66	CARE A; Stable	-	1)CARE A-; Stable (06-Jan-21) 2)CARE A-; Stable (14-Sep-20)	1)CARE A-; Stable (11-Feb-20)	-
3	Debentures-Non Convertible Debentures	LT	25.00	CARE A; Stable	-	1)CARE A-; Stable (06-Jan-21) 2)CARE A-; Stable	-	-

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

						(14-Sep-20) 3)CARE A-; Stable (30-Jun-20)		
4	Debentures-Market Linked Debentures	LT	15.00	CARE PP-MLD A; Stable	-	1)CARE PP MLD A-; Stable (06-Jan-21) 2)CARE PP MLD A-; Stable (14-Sep-20)	-	-

*Long Term / Short Term

Annexure-3: Details of Rated Facilities

1. Long-term facilities

1.A. Secured rupee term loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	54.96	Outstanding as on November 30, 2021
2.	ICICI Bank Ltd.	40.62	Outstanding as on November 30, 2021
	Total	**95.58**	

1.B. Long term instruments

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
INE605Y07015	NCD	01-Jun-20	11.00%	01-Jun-23	10
INE605Y07023	NCD	23-Jun-20	10.25%	23-Jun-23	16.66@
INE605Y07031	NCD	26-Jun-20	10.85%	26-Jun-23	35
INE605Y07049	NCD	30-Jul-20	11.00%	30-Jul-23	25
INE605Y07064	MLD	16-Sep-20	NA	16-Sep-22	7
INE605Y07072	MLD	16-Sep-20	NA	16-Sep-23	8

@Outstanding amount

Total long-term facilities as at …. (1.A.+1.B.) Rs. 197.24 crore

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Market Linked Debentures	Highly Complex
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure-5: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure-6: Bank Lender Details for this Company

To view the lender wise details of bank facilities please **click here**

Contact us

Media Contact
Name- Mr. Mradul Mishra
Phone - +91-22-6754 3596
Email ID - mradul.mishra@careedge.in

Analyst Contact
Name-Ms. Janet Thomas
Phone -+91 98331 61236
Email ID - janet.thomas@careedge.in

Name-Mr. Sudhakar Prakasam
Phone -044 -2850 1013
Email ID - p.sudhakar@careedge.in

Relationship Contact
Name: Saikat Roy
Contact no.: +91-98209 98779
Email ID: saikat.roy@careedge.in

About CARE Ratings Limited:
Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

CONTACT

CARE Ratings Ltd.
Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

REGIONAL OFFICE

AHMEDABAD
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone : +91-79-4026 5656

ANDHERI – MUMBAI
A Wing - 1102 / 1103, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093

BENGALURU
Unit No. 205-208, 2nd Floor, Prestige Meridian 1,
No. 30, M.G. Road, Bengaluru, Karnataka - 560 001
Phone : +91-80-4662 5555

CHENNAI
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone : +91-44-2849 7812 / 0811

COIMBATORE
T-3, 3rd Floor, Manchester Square,
Puliakulam Road, Coimbatore - 641 037
Phone : +91-422-433 2399 / 450 2399

HYDERABAD
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029
Phone : +91-40-4010 2030

KOLKATA
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071
Phone : +91-33-4018 1600

NEW DELHI
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055
Phone : +91-11-4533 3200

PUNE
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 016
Phone : +91-20- 4000 9000

CIN - L67190MH1993PLC071691