

Monarch Health Services Limited

Sector	•Healthcare Facilities
Date of Incorporation	•October 01, 2011
Registered Office	•28/3, Next to Jarimari Temple, Bandra Talao, S.V. Road, Bandra (W), Mumbai
Managing Director	•Nishita Sheth
Company Secretary	•Priyanka Manghwani
Auditor	•M/s S D Motta & Associates
Website	•www.looksclinic.com

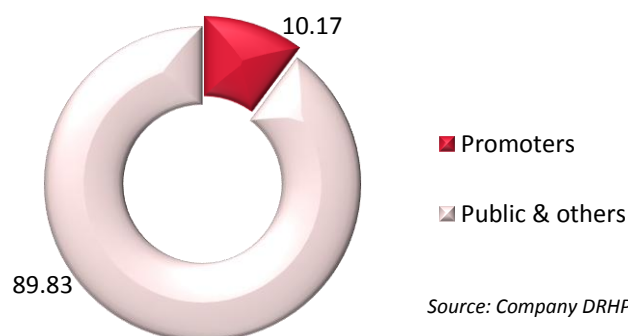
Background & History

The company was incorporated initially as Monarch Health Services Private Limited on 01st October 2011 with the Registrar of Companies, Mumbai and its registered office located at 901/902, Atlanta Centre, Opp: Udyog Bhavan, Sonawala Lane, Goregaon (East), Mumbai. On 09th December 2011, the company was converted into public limited with name changed to Monarch Health Services Limited. A fresh certificate of incorporation was obtained from the Registrar of Companies, Mumbai and Certificate for Commencement of Business was issued by the Registrar of Companies, Mumbai on 09th December 2011 and shifted its registered office to 28/3, Ground Floor, Next to Jari Mari Mandir, SV Road, Bandra (W), Mumbai 400050, India, with effect from 26.12.2011.

Business Summary (Key Business Highlights)

- The company has set up a clinic in the name of Looks Cosmetic Clinic. It is a prototype clinic catering to both surgical and non surgical cosmetic and aesthetic treatments for head to toe transformations.
- The company has opened two clinics at Andheri and Bandra in Mumbai with limited equipment which became operational from 17th January 2012.
- The company proposes to open up branches in Delhi, Goa and Haridwar with an investment of Rs. 300 lakh already raised from promoters during the current fiscal 2012-13 for providing cosmetic surgery and skin care sector.
- The company proposes to open twenty three clinics out of the funds of Rs. 720 lakh to be raised through the public issue and promoters' contribution of Rs. 480 lakh aggregating to Rs. 1200 lakh. However, the same has not been decided as the places and cities of setting up these clinics are not yet finalised.
- Customer-centric skin care and cosmetic surgery clinics which provide services such as skin treatment, hair transplant, cosmetic and obesity surgery and laser treatments.

Share Holding Pattern as on March 2012 (in %)



Issue Details

No. of Shares Outstanding prior to issue	3,000,000
Promoter contribution brought in before issue	1,200,000
No. of Shares offered	
a. Reserved for Market Makers	300,000
b. Net issue to the Public	1,500,000
Total	1,800,000
Equity Shares outstanding after the issue	6,000,000
Minimum Application Size (No. of Shares)	
a. For QIB and NII	3,000
b. For Retail Individuals	2,500
Face Value (in Rs.)	10
Issue Price (in Rs.)	40
Issue Size (in Rs.)	72,000,000

Relevant Parties

Lead Manager	Networth Stock Broking Limited
Merchant Banker	Networth Stock Broking Limited
Underwriter	Networth Stock Broking Limited
Market Maker	Networth Stock Broking Limited
Registrar	Sharepro Services (I) Private Limited

What drives the company for getting listed?

The Company intends to enhance its scale of operations by opening up new clinics across India and strengthen its capital base with the help of Rs. 720 lakh raised from the issue and promoter's contribution of Rs. 480 lakh. This issue proceed will aid the company in meeting the working capital requirements as well.

Underwriting Commitment

Underwriter	Networth Stock Broking Limited
No. of Shares Underwritten	15,00,000
Amount Underwritten (Rs. In Lakh)	600.00
% Underwritten	100.00%

Company's Expectations from Listing

- Enhancing the status and financial standing of the company.
- Increasing customer awareness and client interest in the company and its products.
- Enhancing brand visibility which will enable future growth opportunities
- Gaining access to additional fund raising in future by means of new issues of shares.
- Improvement in goodwill

Rs. (lakh)	3QFY12	FY12
Revenue	0.19	15.0
Growth (%)	-	-
EBITDA	(12.49)	(39.17)
EBITDA Margin (%)	-	-
Net Profit	(12.49)	(43.85)
NP Margin (%)	-	-
EPS (diluted)	(23.98)	(4.97)
ROCE (%)	(15.34)	(14.32)
RONW (%)	-	(28.64)
P/BV	0.17	8.47

Note: 3QFY12 and FY12 figures are not comparable

Financial Snapshot

- The company achieved sales of Rs. 0.19 lakh during the first three month since its inception (Oct-Dec 2011)
- With two branches at Mumbai being fully operational, the company posted sales of Rs. 15.00 lakh during the financial year 2011-12
- EBITDA margins stood in negative territory due to initial costs including rent and advertisement and fixed cost.
- The same had cascading effect on the net margins as well

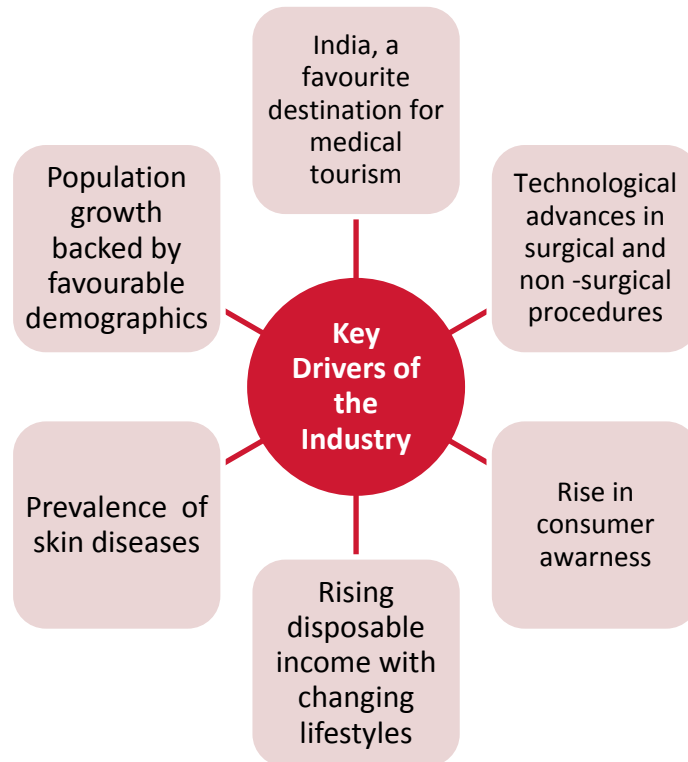
Industry Analysis

The healthcare sector has recorded a positive growth despite the recessionary trend witnessed across the globe. The sector is expected to drive the economic growth with increase in revenues. The Indian healthcare industry is expected to reach \$79 billion in 2012 and \$280 billion by 2020 on the back of increasing demand for specialized and quality healthcare facilities. This growth is likely to be driven by factors like rising life expectancy, increasing income levels of Indian households, penetration of health insurance and rising incidents of life style-related diseases in the country, which had led to increased spending on healthcare delivery.

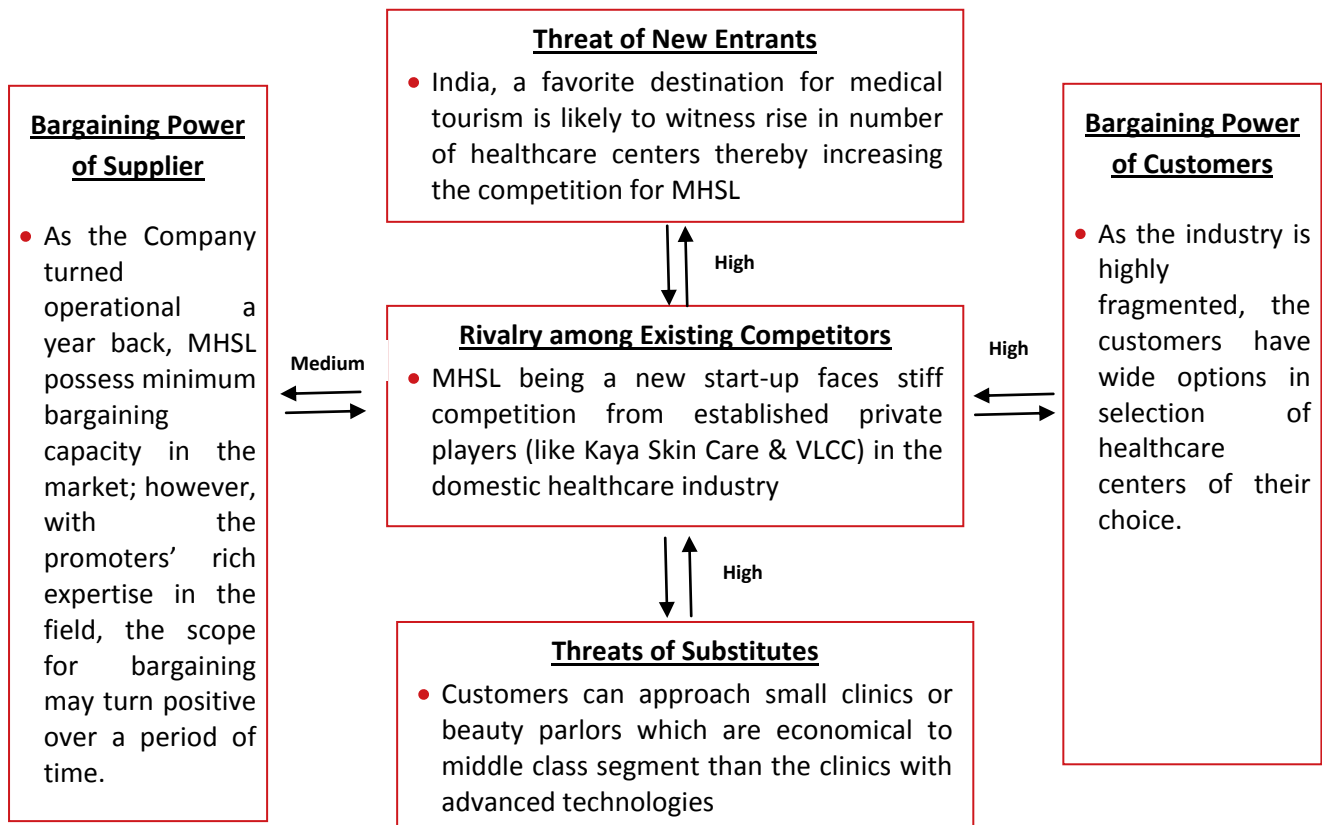
Indian cosmetics industry has witnessed strong growth during the past few years and has emerged as one of the industries holding immense future growth potential in the healthcare sector. The demand for cosmetic surgery procedures in India is likely to be triggered by rising income and increasing consumer awareness. With easy availability and affordability of cosmetic procedures, more Indian women and men are choosing cosmetic surgery and non-surgical cosmetic procedures. In recent years, India has ranked among the top five countries worldwide for cosmetic procedures. According to a survey conducted by the International Society of Aesthetic Plastic Surgery (ISAPS), India ranked fourth with 8,94,700 surgical and non-surgical cosmetic procedures in 2010, accounting for 5.2% of all procedures done worldwide.

Indian Medical Tourism: India is emerging as the most favourite destination for medical tourism owing to lower cost and sophisticated treatment facilities. Also, the Ministry of Health & Family Welfare, along with the Ministry of Tourism of the Government of India has set up a task force to evaluate the opportunities in the healthcare industry and formulate solutions for the sector. The upsurge in medical tourism is encouraging hospitals and hoteliers to strike alliances with each other. The market size of medical tourism in India is growing at over 25% annually at over \$2.5 billion in 2012, as per industry estimates. Moreover, this segment's growing business potential has prompted several hospitals to invest in acquiring latest technology equipments, qualified support staff in the medical centers and cost-saving treatment facilities compared to other developed countries (60-80% less cost of treatment compared to that of the U.S. and the U.K.).

Key Drivers of the Industry



Michael Porter's "Five Forces" Analysis



Business Analysis

- **Limited History of Operations** - The Company started its business on December 9, 2011 with a set of experienced clinical and management team and started operations of its two clinics in Mumbai with limited equipment. Since the company is a new, it is challenging to earn recognition among the customers and to establish track record and brand name in the market.
- **Corporate Governance** - The Company emphasizes on the corporate governance for establishing and maintaining integrity, transparency, accountability and fairness. It has complied with the corporate governance code in accordance with SME Equity Listing Agreement. Apart from appointing four independent directors in the board, separate committees have been formed like, an audit committee, a remuneration committee and a shareholders' grievance committee. It implements the principles of corporate governance in all its dealings and activities which help maintain a cooperative, competent, positive, harmonious and productive work atmosphere and business organization. This also protects long-term interests of the stakeholders.
- **Expansion Plan** - The Company intends to expand its operations across tier -I, tier-II and tier-III cities to increase its market share in the healthcare industry. It proposes to render skincare, hair, dental, cosmetic treatments and other surgeries under one roof. The company is planning to open 23 branches in 2012-13 out of funds of Rs. 720 lakh, to be raised through this public issue and promoters' contribution of Rs. 480 lakh. The company has also planned to expand the number of branches to 100 in a period of 3 years, commencing from 2013-14 which will be spread over Tier-I, Tier-II and Tier-III cities.
- **Estimated capital cost of setting up each clinic in various cities during 2012-13 from the issue proceeds**

Particulars	Tier -I	Tier-II	Tier-III
No of clinics proposed to be open from the issue proceeds	7	8	8
Expected cost per clinic	Rs. 53 lakh	Rs. 49 Lakh	Rs. 45 lakh
Total cost	Rs. 371 lakh	Rs. 392 lakh	Rs. 360 lakh

- **Country-wide Coverage** - Most of the cosmetic surgery and skin care clinics are concentrated in cosmopolitan cities like Mumbai, New Delhi etc and hardly have any presence in tier-II and tier-III cities. MHSL plans to open 20 branches in tier-I cities and 40 branches each in tier-II and tier-III cities.

Year	2011-12	2012-13	2013-14	2014-15	2015-16	Total
Tier -I	3	7	10	-	-	20
Tier -II	1	8	6	13	12	40
Tier -III	-	9	6	12	13	40
Total	4	24	22	25	25	100

- **HR Practices** - The Company has five permanent employees and the number is expected to rise by 700 following rollout of 100 clinics. Of the total manpower, 2 employees were recruited for managerial position each one at western and northern zone and 3 assistants for the western zone. The present board strength comprises of seven directors, out of which one is Managing Director, one Jt. Managing Director and all others are Non-Executive Directors. The Chairman of the company is a Non-Executive Director and two out of five Non-Executive Directors are Independent Directors.

- **Products** - The company plans to come out with customer-centric skincare and cosmetic surgery clinics, providing the following services:
 - **Skin Treatments** –Under skin treatment, MHSL is likely to provide skin polishing like crystal & diamond, glycolic / lactic / salicylic peels, laser hair removal, skin whitening peels, removing stretch marks & under eye dark circles, scar reduction, radiocautery for skin tags / wart removal, non-surgical face lift, breast lift & botox, fillers & skin rejuvenation.
 - **Hair Transplant** - Follicular Unit Transplantation (FUT) is a hair restoration procedure where hair is transplanted exclusively in its naturally occurring groups of 1-4 hairs. These groups, or follicular units, are obtained through the microscopic dissection of tissue taken from a single donor strip or extracted directly from the donor area (Follicular Unit Extraction). Another advantage of follicular unit hair transplantation is the ability to place these tiny grafts into very small recipient sites.
 - **Cosmetic Surgery** – Procedures include liposuction, facial scars, nose job, dermabrasion, eyelid surgery, fat injections, facelifts and plastic surgery after massive weight loss.
 - **Obesity Surgery** – This includes liposuction and tummy tuck surgical procedures. Liposuction is a popular surgical procedure for removing fat from particular areas of body. There are 3 main categories of people who seek liposuction – Category-I: People with nearly normal weight; Category-II: Moderately overweight; Category-III: Grossly obese. Tummy tuck is the converse of liposuction as it deals with the skin opposed to the fat.
 - **Laser Treatments** – This treatment includes medical laser and advanced beauty equipment such as automatic plug-in lines, wave crest solder, LVR tester, and dust-free static electric house, which are likely to be imported from Japan, Korea, China and Hong Kong.
- **Business Strategy** - MHSL is expected to use state-of-the-art technology for establishing a niche in the health care industry. The strategy followed by the company are:
 - **Use of derma aesthetics technology** – Some of the beauty equipments that the company proposes to buy are ultrasonic cavitation machine, fractional CO2 laser, endormology machine, pressotherapy machine, IPL painless SHR, skin analyser, electronic facial table, low intensity diode laser, diamond dermabrasion, dermaroller, fully loaded dental units and mesogun.
 - **Dental care & treatment** – The company propose to provide the following services at the clinics:
 - 1) Cosmetic & restorative dentistry
 - 2) Crown & bridge for fixed replacement of broken and missing teeth
 - 3) Root canal treatment
 - 4) Dental implants
 - 5) Tooth whitening procedures
 - 6) Dental surgical procedures
 - 7) Orthodontics

SWOT Analysis

Internal

Favorable

Strengths

- Strong clinical team led by experienced cosmetologists, dermatologist and surgeon
- Branches at cosmopolitan localities in Mumbai (Bandra and Andheri), Goa and Delhi
- Aims to establish itself as a pan India player covering various tier cities

Unfavorable

Weakness

- Still in the nascent stage
- Small scale of operations at present
- Yet to gain recognition from customers
- High dependency on management team of doctors
- Ability to implement its strategy and expansion plans

External

Opportunities

- India, being a favorite destination for medical tourism
- Rising income and consumer awareness

Threats

- Slowdown in economy and business growth
- Changes in laws and regulations related to health care industry
- Technological improvements that may push the cost of providing healthcare

Key Risks

- Highly dependent on the management team (mostly comprising of doctors)
- Ability to retain and attract skilled personnel
- Adverse changes in Indian economy or the financial condition of the company
- Capability to market the products and earn reputation amongst the customers
- Require continuous up gradation of equipments used in the cosmetic surgery and skin care treatments
- Stiff competition in the industry due to its fragmented nature
- Change in laws and regulations governing Healthcare Industry

New Initiatives

Expanding network and connectivity

Company intends to expand its operations across new locations in a phased manner once the company achieves break-even from the existing clinics. It targets to expand its coverage to 23 clinics in the coming year. Also the Company has appointed external agency for carrying out its expansion activities.

Customer-centric

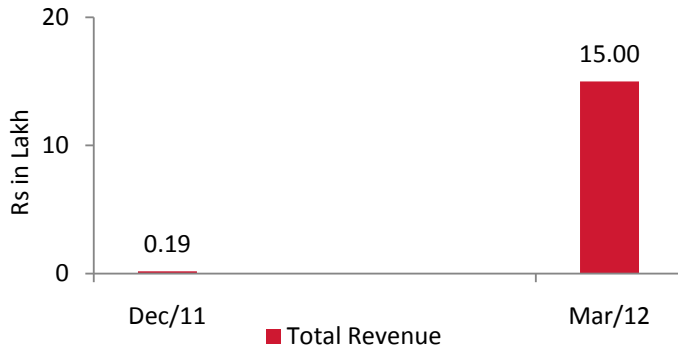
Company intends to invite International specialists and consultants of beauty equipment as and when required for mainstream designs.

Growth Drivers

- **Advantages of being an organized player in a highly competitive market:** The cosmetic and skin treatment industry is highly fragmented with most of the clinics having hired experts / surgeons on consultancy. The management boasts of having promoted by the experienced cosmetologist, dermatologist and surgeons. Also, the management claims that the company has the first mover advantage as an organised player in the cosmetic / skin care industry and possess niche skills with promoters having introduced various cosmetic and skin treatment techniques over the years.
- **Establishing as a national player with presence in numerous cities:** The Company has opened its branches at cosmopolitan places in Mumbai (Bandra and Andheri), Goa, and Delhi targeting rich & looks conscious population who mostly prefer to go for such surgeries and treatments. MHSL plans to have 20 clinics in Tier I cities and 40 clinics in Tier II cities and also 40 clinics in Tier III cities in the coming years with hope of attracting patients from far off places and remote locations.
- **Medical tourism business:** India's private hospitals have gained international recognition for their state-of-the-art facilities and diagnostic centres and also have updated their technology and procedures which are on par with hospitals in developed nations. India provides package deals to foreign patients including flights, transfers, hotels, treatment and postoperative vacation for their medical visits to India. This acts as an advantage for the booming cosmetic and skin care treatment clinics which will enhance the business growth of MHSL in the near future.

Financial Analysis

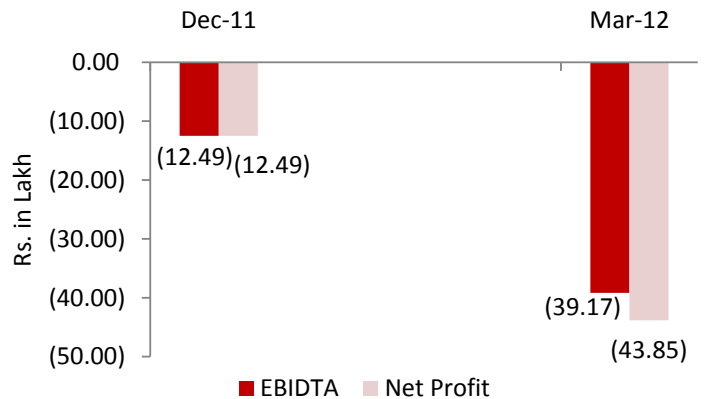
Sharp growth in revenue



The Company achieved negligible sales of Rs. 0.19 lakh during the first three months since its inception (Oct – Dec 2011). MHSL commenced operations at two of its branches at Bandra and Andheri with limited equipment with effect from 17th January 2012 and posted revenue of Rs. 15.00 lakh during the financial year end 2011-12. Majority of the revenue was derived from sale of services while the remaining from sale of medicines.

Negative Bottom-line

The company's bottom-line stands affected for the FY12 on the back of significant loss incurred on account of initial cost such as rent, advertisement and staff salary, which needs to be spent on even if the clinic is not fully operational. Coupled with this, the company incurred huge costs on advertising and marketing activities in order to create awareness about the cosmetic surgery business. This resulted in huge losses for MHSL.



Peer Comparison					
Peers	Total Revenue (in Rs. Cr)	RONW (%)	P/E Ratio [#]	EPS (in Rs.)	Book Value Per Share
Dolphin Medical Services Ltd	3.76	-5.72	-	-	10.74
Regency Hospital Ltd	57.1	9.83	17.79	2.81	29.99
KMC Speciality Hospitals (India) Ltd	19.7	5.16	58	0.05	0.76
Lotus Eyecare Hospital Ltd	26.23	-4.32	-	-	24.48
Noida Medicare Centre Ltd	58.49	9.61	8.53	2.31	24.1
Chennai Meenakshi Multispeciality Hospital Ltd	14.89	5.91	84.78	0.09	-7.54
Secundrabad Healthcare Ltd	23.23	0.36	372.5	0.06	18.74
Monarch Health Services Ltd	0.15	-28.64	-	-	9.8

#P/E based on closing price of December 06, 2012 ; *P/E based on Basic EPS as at March 31, 2012

Source: Capitaline Database

Management Outlook

Healthcare business, especially cosmetic surgery is growing at a rapid pace in India. The company is into rendering of professional services of cosmetic and other surgeries along with skin & hair care services. These services run into number of sittings and the revenue will be recognized sitting-wise on completion of client visit cycle. However till March 2012, the company was operative with only 2 clinics at Andheri and Bandra in Mumbai and during FY13 it further expanded with 2 more branches at Delhi and Goa. Apart from this, the company plans to open up three more branches each at South Mumbai, Dadar and Goa in the near future. However, the management claims that they have decided to first break-even its operations at its existing branches and then go for massive expansion as it involves huge investment for setting up the clinics. Also, due to high rental and other operating cost, the Company has outsourced to carry out its branch expansion network and marketing activities, but keeping in mind about the current losses, its expansion plans are kept in abeyance.

Going forward, the management expects to increase its revenue with four clinics being operational as on date and is hopeful of establishing itself as a brand in the industry. The management is also planning to go internationally in the future.

Financial Summary

SUMMARY STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lakh)		
Particulars	31-Mar-12	3QFY12
I. Equity and Liabilities		
(1) Shareholder's Funds	306.15	81.44
(a) Share Capital	312.50	6.43
(b) Reserves and Surplus	(6.35)	(12.49)
c) Share Capital Advance		87.5
(2) Miscellaneous Expenditure	-	(6.29)
(2) Current Liabilities	77.92	126.23
(a) Trade Payables	1.79	
(b) Unsecured Loans	15.00	118.62
(c) Short-Term Provisions	61.14	7.61
Total (1+2)	384.08	201.38
II. Assets		
(1) Non-Current Assets	265.91	75.80
(a) Fixed Assets	211.75	64.23
(b) Capital Work in Progress		11.57
(b) Deferred Tax Assets (Net)	1.16	
(c) Long Term Loans and Advances	53.00	
(2) Investments		
(3) Current Assets	118.16	125.58
(a) Inventories	11.35	0.35
(b) Short-Term Loans & Advances	46.08	63.99
(c) Cash and Cash Equivalents	57.90	61.24
(d) Other Current Assets	2.84	
Total (1+2)	384.08	201.38

STATEMENT OF PROFIT AND LOSS ACCOUNT (Rs. in Lakh)		
Particulars	31-Mar-12	3QFY12
I. Revenue Income	15.00	0.19
II. Other Income		
III. Total Revenue (I +II)	15.00	0.19
IV. Expenses:		
V. Purchase of Stock-in-Trade	(15.00)	(0.35)
VI. Changes in Inventories	11.35	0.35
VII. Employee Benefit Expense	(9.40)	(1.47)
VIII. Other Expenses	(41.12)	(11.21)
IX. Total Expenses	(54.16)	(12.68)
X. Profit Before depreciation Interest & tax	(39.17)	(12.49)
XI. Depreciation and Amortization Expense	(5.84)	0.00
XII. Profit Before Interest & tax	(45.01)	(12.49)
XI. Interest (Financial) Costs		
XII. Profit before tax & Extraordinary items (VII - VIII)	(45.01)	(12.49)
XIII. Tax Expense:		
(1) Less: Current Tax		
(2) Less: Deferred Tax	1.16	
(2) Less: Fringe Benefit Tax		
XIII. Profit/(Loss) for the period (XI + XIV)	(43.85)	(12.49)

Cash Flow Statement (Rs. In Lakh)		
Particulars	31-Mar-12	3QFY12
A) Cash Flow From Operating Activities		
Net Profit Before Tax	(45.01)	(12.48)
Adjustment for :		
Depreciation	0.55	
Preliminary Expenses written off		6.29
Prior Period Expenses		
(Profit)/ Loss on Sale of Investments		
Operating Profit before Working Capital Changes	44.46	18.77
Adjustment for :-		
Sundry Debtors		
Stock	(11.35)	(0.35)
Other Receivables	(2.84)	
Loans & Advances	(99.08)	(63.98)
Creditors and Other Liabilities	77.92	7.62
Cash Generated from Operations	35.34	56.71
Direct Taxes Paid		
Net cash from /(used in) Operating Activities (A)	(79.80)	(75.48)
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(212.30)	(64.23)
Capital WIP		(11.57)
Purchase of Investments		
Sale of Investments		
Net cash from/(used in) Investing activities (B)	(212.30)	(75.80)
C) Cash Flow from Financing Activities		
Proceeds From Issue of Share Capital + Premium	350.00	93.93
Increase/ Decrease in un-secured loans		118.62
Share application Money Received/Refunded		
Miscellaneous Expenses		
Net cash from/(used in) financing activities (C)	350.00	212.55
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	57.90	61.27
Cash and cash equivalents at beginnings of year (D)		
Cash and cash equivalents at end of year (E)	57.90	61.27
Net (Decrease)/Increase in cash and cash equivalent (D-E)	57.90	61.27

Statement of Accounting Ratios		
Particulars	31-Mar-12	3QFY12
Total Income	15.00	0.19
EBIDTA	(39.17)	(12.49)
EBIT	(45.01)	(12.49)
PBT	(45.01)	(12.49)
Net Profit	(43.85)	(12.49)
EBIDTA Margin (%)	-	-
EBIT Margin (%)	-	-
Net Profit Margin (%)	-	-
Face Value per Equity share	10/-	10/-
Basic earnings /(loss) per share (Basic EPS)	(4.97)	(19.42)
Diluted earnings /(loss) per share (Dil. EPS)	(4.97)	(23.98)
Price to Earnings Ratio (P/E)	-	-
Book Value per Share (Rs.)	9.80	126.66
Price to Book Value (P/BV)	8.47	0.17
Total Assets	265.91	75.80
ROCE (Net profit to average net worth (%))	(14.32)	(15.34)
Average Net Worth	153.08	-
ROANW (Net profit to average net worth (%))	(28.64)	-

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