Midas
Equities and Research

GMM Pfaudler Ltd

Signs of recovery

07 Feb 2025

GMM Pfaudler Ltd – Q3FY25 Result Update

Signs of recovery

CMP	2-yr target price	2-yr return	Rating
Rs 1,199	Rs 2,107	76%	BUY

GMM Pfaudler (GMMPFAUDLR) posted strong consolidated earnings as expected. EBITDA rose 3% sequentially, with the EBITDA margin improving by 40 bps to 12%. Adjusted NPAT saw a significant 141% sequential growth, led mainly by enhanced operational efficiency in Q3FY25. While the company's top-line growth remained flat quarter-over-quarter, new orders surged to Rs. 798cr, largely fueled by a greater share from the technologies division.

- **Healthy order intake**: Fresh orders received in the quarter stood at Rs. 798cr, up from Rs. 762cr in the previous quarter. This strong inflow helped limit the sequential decline in the order book to 2%, bringing it to Rs. 1,740cr from Rs. 1,773cr. For 9MFY25, total order intake reached Rs. 2,442cr, reflecting 13% growth from Rs. 2,152cr in 9MFY24, reinforcing confidence in the company's prospects. The increase in order intake was primarily driven by the technologies business, whose share grew to 58%, while the services segment maintained its share at 31% of the total order inflow.
- **Stable product mix:** GMM Pfaudler's product mix improved further in Q3FY25, with the technologies business contributing 56% of revenue, down from 60% in the previous quarter. Meanwhile, the services segment's revenue share jumped to 31%, while the systems business rose to 13%. A more balanced order intake across segments is a positive development, enhancing revenue stability & reducing reliance on a single segment.
- **Diversification strategy:** The company has been actively reducing its reliance on the chemical sector by expanding into new verticals such as oil and gas, petrochemicals, semiconductors, metals, and minerals. This strategic diversification mitigates risks from a slowdown in any single industry, ensuring a more stable revenue trajectory. Despite the current slowdown in the chemical sector, the company maintained a steady topline and achieved higher earnings, supported by its diversification efforts.

Financials Outlook: We expect GMMPFAUDLR Ltd to clock a Revenue/EBITDA/PAT/EPS CAGR of 6/8/22/21% from FY24 to FY27E, led by solid execution of its robust order book, which stood at Rs. 1740cr on a consolidated basis.

Valuation and Recommendation: GMMPFAUDLR is a strategic bet in the capital goods industry and a proxy play on India's growing capex cycle. At CMP of Rs. 1,199, it trades at 17x FY27E EPS and 9x FY27E EV/EBITDA. We assign a 15x multiple on FY27E EV/EBITDA to arrive at a TP of Rs.. 2,107, implying a 76% upside (including dividends).

Risks/Challenges: A delayed recovery in the glass-lining industry could lead to an earnings downgrade for GMM Pfaudler on a consolidated basis. The inability to scale the mixing business as projected may impact consolidated earnings. Failure to grow non-glass-lining businesses could result in an earnings downgrade on a consolidated basis.

Particulars (INR Cr)	Revenue	EBITDA %	PAT	EPS	ROE %	RoCE %	PE (x)	EV/ EBITDA (x)	Mcap/ Sales (x)
FY24	3,447	14%	178	40	17.9%	20.8%	30	12	1.6
FY25E	3,253	12%	139	31	11.8%	15.3%	39	15	1.7
FY26E	3,617	13%	222	49	17.2%	21.0%	24	11	1.5
FY27E	4,050	15%	318	71	21.2%	26.2%	17	9	1.3

Source: Midas research, exchange fillings

07 Feb 2025

Industry	Industrial Products

Key Stock Data

Bloomberg	GMM IN
Shares o/s (cr)	4.5
Market Cap (Rs cr)	5396
52 wk High-Low	1530/1110
20D avg daily vol ('000)	471
Index	SMLCAP
F&O	N

Latest Shareholding (%)

	Dec 24	Sept 24	Jun 24
Promoters	25.18	25.18	25.18
Institutions	34.12	30.42	36.71
Public	40.71	44.4	38.11
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
GMM Pfaudler	0.5	-13.8	-19.6
Nifty 500	-2.4	-5.9	8.2

RESEARCH ANALYST

Sagar Shah
sagar.s@sparkcapital.in
Aadesh Gosalia
aadesh.g@sparkcapital.in

Q2FY25: Result Summary

P&L(cr)	Q3FY24	Q2FY25	Q3FY25	YOY	QOQ
Net Revenue	856	805	801	-6%	0%
RM	349	325	314		
% of Revenues	*41%*	*40%*	*39%*		
Gross Margin	*59%*	*60%*	*61%*		
Employee Exp	228	219	227		
Other Exp	165	168	164		
Operating Expenses	393	387	391	-1%	1%
% of Revenues	*46%*	*48%*	*49%*		
EBITDA EX OI	**114**	**93**	**96**	**-16%**	**3%**
EBITDA margin	*13.3%*	*11.6%*	*12.0%*		
Depreciation	36	36	35		
Other Income	-8	-1	26		
EBIT	70	56	87	24%	55%
EBIT margin	*8%*	*7%*	*11%*		
Finance Costs	23	26	25		
PBT	47	30	62		
Exceptional Items	0	0	0		
Tax	19	15	22		
NPAT	28	15	40	43%	167%
MI	-1	0	-1		
Adjusted PAT	29	15	41	41%	173%
PAT margin	*3%*	*2%*	*5%*		
Equity Share Capital	9.00	9.00	9.00		
No of Shares	4.5	4.5	4.5		
EPS	**6.4**	**3.3**	**9.1**	**41%**	**173%**

Source: Midas research, exchange fillings

Q2FY25 Conference Call – Key Takeaways

Business Outlook

- In FY26, the company's opportunity pipeline remains stable across various geographies, with an evolving product mix.
- The management is still conservative but believes that the worst is behind with a full turnaround expected in the coming few quarters.
- The chemical industry, a key contributor to order book, remains slow, mainly due to challenges in the agro-chemical sector. However, there are signs of improvement in this area.
- The specialty chemical sector is experiencing strong growth, with expectations for increased investment, leading to a stronger order flow for GMMPFAUDLER.
- The double-digit growth is expected from other industries like Metal & Minerals, Oil & gas, Petrochemicals.
- Focus on non-GLE businesses, particularly the mixing segment, has resulted in an improved order backlog.
- The US business has shown growth, driven by the semiconductor industry, with large orders in systems expected to reach $60-$70 million.
- International business is expected to experience a slower recovery compared to India.
- Manufacturing operations in Poland have begun, with growth anticipated over the next few quarters.
- The company is shifting manufacturing from high-cost to low-cost countries, with plans to relocate operations to India.
- The company is actively pursuing new orders to build backlog in both GLE and non-GLE businesses.
- GLE business faces limited competition from China, while the non-GLE business experiences more competition from China.
- In FY26, GMMPFAUDLER will announce its 3-year strategic plan.
- Management believes that GLE will become a stable business in the future, with limited market growth. Future growth will be led by the non-GLE business, focusing on expanding revenue from the services segment.
- GMMPFAUDLER is focused on improving its export market and is working on exporting directly to nearby geographies from India.

Financial Outlook

- EBITDA margin expanded due to the stabilization of the GLE business, growth in volume and pricing, and cost optimization efforts.
- Management has guided that the EBITDA margin will remain between 11% and 12% in FY25, with long-term aspirations to reach a 15% EBITDA margin at the group level.
- All production has now been consolidated at the Gujarat facility, leading to enhanced efficiency and better cost absorption. The impact of these changes on the cost structure of the GLE business will become more evident in the coming quarters.

Source: Midas research, exchange fillings

Midas Telescopic View

Over FY24–FY27E, revenue and EBITDA are expected to grow at a CAGR of 6% and 8%, respectively, driven by the revival of the glass-lining business and the robust outlook for the industrial mixing business.

Expect EPS to grow at a CAGR of 21% from FY24 to FY27E

Particulars	FY18-21	FY21-24	FY24-27E
Revenues CAGR	35%	51%	6%
Gross Margin (%)	56%	59%	61%
EBITDA CAGR	30%	51%	8%
EBITDA Margin (%)	16%	13%	10%
EPS CAGR*	8%	2%	21%
Fixed Asset Turnover (x)	4.77	4.75	5.92
Net Working Capital Days	142	147	108
Capital Employed (Rs. Cr)	425	1294	1814

Entry at 9x FY27E EV/EBITDA

Exit multiple at 15x on FY27E EBIDTA

+

Cumulative Dividend of Rs 3.6/ share

Total returns 76%

Execution of a solid order book is likely to drive return ratios

Particulars	FY18-21	FY21-24	FY24-27E
RoE (%)	19%	19%	17%
RoCE (%)	24%	18%	21%

Sensitivity of 2-yr TP

Sensitivity Analysis	EV	Market Cap	Target Price	Upside	PE
13	7,791	8,278	1,840	53%	26
15	8,990	9,477	2,107	76%	30
17	10,188	10,675	2,373	98%	34

Source: Midas research, exchange fillings

Financial Summary

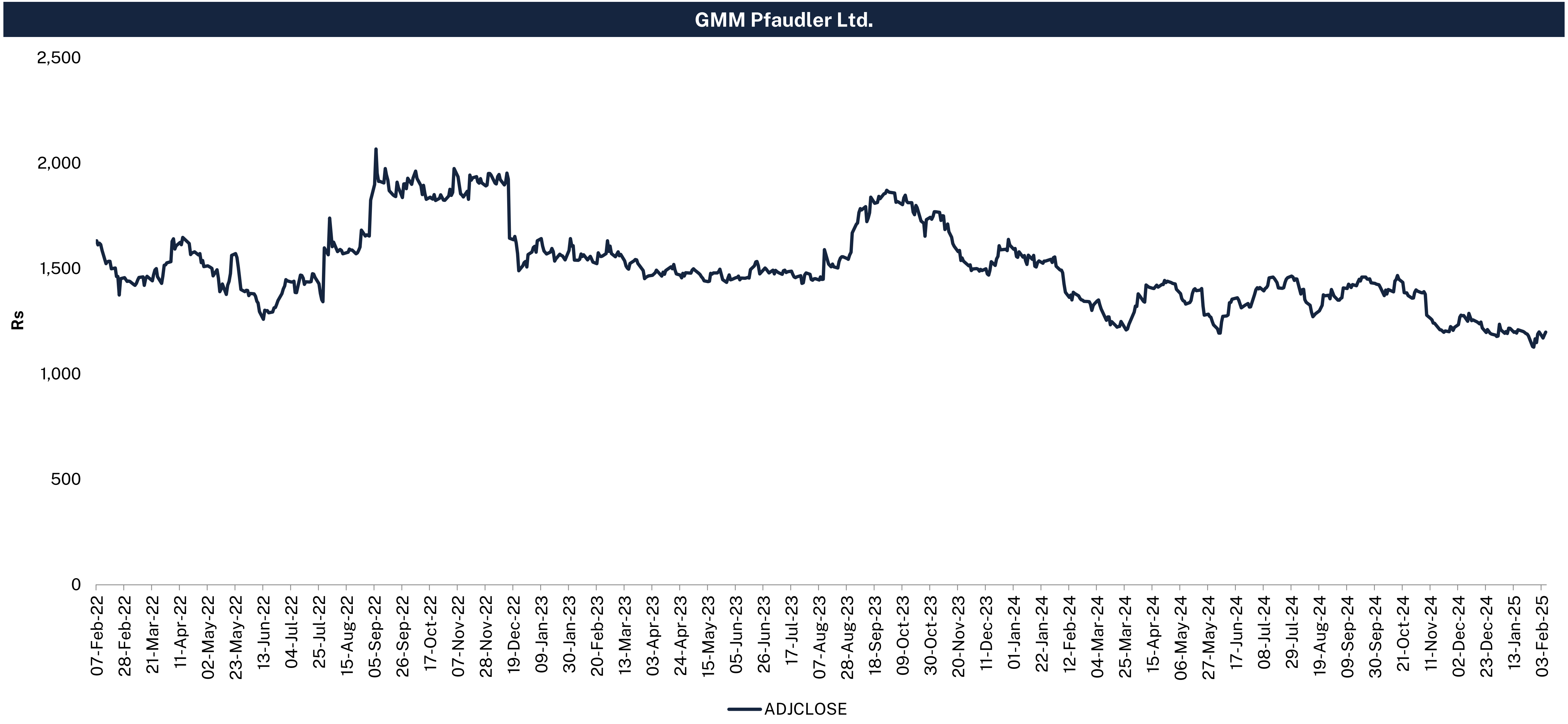
All figures in Rs Cr

Particulars (INR Cr)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit & Loss						
Revenue	2,540	3,178	3,447	3,253	3,617	4,050
Gross profit	1,527	1,896	2,068	1,984	2,225	2,491
EBITDA	284	432	477	383	485	599
Depreciation	133	119	147	142	147	152
EBIT	159	364	350	272	385	515
Other Income	7	52	20	31	47	68
Interest expense	24	66	95	80	75	70
Exceptional items	0	22	0	0	0	0
PBT	135	276	255	191	310	446
Reported PAT (after minority interest)	87	167	178	139	222	318
Adj PAT (Excl EI)	87	167	178	139	222	318
EPS (Rs.)	60	37	40	31	49	71
EPS (Rs.) (Excl EI)	60	37	40	31	49	71
Balance Sheet						
Net Worth	527	804	968	1,137	1,264	1,471
Total debt	505	797	712	645	566	494
Other liabilities and provisions	1,696	1,753	1,477	1,411	1,664	1,968
Total Networth and liabilities	**2,727**	**3,354**	**3,157**	**3,192**	**3,494**	**3,933**
Gross Fixed assets	498	557	583	593	613	633
Net fixed assets	382	412	410	425	440	455
Capital work-in-progress	13	13	27	27	27	27
Intangible Assets	455	595	602	602	602	602
Investments	0	0	0	0	0	0
Cash and bank balances	328	371	344	348	469	659
Loans & advances and other assets	0	1	3	3	3	3
Net working capital	217	463	566	658	716	792
Total assets	**2,599**	**3,354**	**3,157**	**3,192**	**3,494**	**3,933**
Capital Employed	1,711	2,118	2,215	2,335	2,506	2,799
Invested Capital (CE - cash - CWIP)	1,370	1,734	1,844	1,959	2,010	2,113
Net debt	177	426	368	296	97	-165
Cash Flows						
Cash flows from Operations (Pre-tax)	166	111	190	215	297	334
Cash flows from Operations (post-tax)	237	185	284	272	390	467
Capex	132	288	86	75	92	101
Free cashflows	105	-103	198	197	297	366
Free cashflows (post interest costs)	81	-169	103	117	222	297
Cash flows from Investing	**-116**	**-311**	**-32**	**-10**	**-20**	**-20**
Cash flows from Financing	**-56**	**130**	**-244**	**-259**	**-249**	**-258**
Total cash & liquid investments	328	372	347	446	680	981

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)						
Revenue	154%	25%	8%	-6%	11%	12%
EBITDA	104%	52%	10%	-20%	26%	24%
Adj PAT	18%	180%	-19%	-23%	62%	44%
Margin Ratios						
Gross	40%	40%	40%	39%	39%	39%
EBITDA	11%	14%	14%	12%	13%	15%
Adj PAT	3%	7%	5%	4%	6%	8%
Performance Ratios						
OCF/EBITDA	83%	43%	60%	71%	80%	78%
OCF/IC (%)	15%	9%	13%	12%	16%	17%
RoE (%)	15%	27%	18%	12%	17%	21%
RoCE (%)	15%	23%	21%	15%	21%	26%
Fixed asset turnover (x)	5.1	5.7	5.9	5.5	5.9	6.4
Total asset turnover (x)	0.98	0.95	1.09	1.02	1.04	1.03
Financial Stability Ratios						
Net Debt to Equity (x)	0.34	0.53	0.38	0.26	0.08	-0.11
Net Debt to EBITDA (x)	0.62	0.99	0.77	0.77	0.20	-0.28
Interest cover (x)	11.84	6.54	5.02	4.77	6.48	8.62
Working capital days	150	118	106	112	107	107
Valuation Metrics						
Fully Diluted Shares (Cr)	1	5	5	5	5	5
Market cap (INR Cr)	2,188	6,660	5,396	5,396	5,396	5,396
P/E (x)	25	40	30	39	24	17
P/OCF(x)	6.4	8.0	4.2	4.4	3.1	2.6
EV (Rs.Cr)	2,365	7,086	5,764	5,692	5,492	5,231
EV/ EBITDA (x)	8	16	12	15	11	9
EV/ OCF(x)	10.0	38.4	20.3	20.9	14.1	11.2
FCF Yield	7%	-7%	17%	16%	25%	31%
Price to BV (x)	4	8	6	5	4	4
Dividend pay-out (%)	8%	5%	5%	3%	3%	3%
Dividend yield (%)	0%	0%	0%	0%	0%	0%

Source: Midas research, exchange fillings

3 Year Price Chart



Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

Disclaimer

Spark PWM Private Limited *(formerly known as Spark Family Office and Investment Advisors (India) Private Limited)* ("**Spark PWM**") holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI).

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, Depository Participant (with CDSL), Stock Broking and a Research Analyst (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to Category III Alternative Investment Fund and (5) Spark Financial Holdings Private Limited.

The information and opinion expressed in this Report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This Research Report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the Analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this Research Report.

This Research Report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This Report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM has a separate team that puts together Technical Analysis and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose reports are based on fundamental analysis of Company. Each recipient of this Research Report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this Research Report (including the merits and risks involved) and should consult their own advisors. This Research Report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this Research Report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such.

This Research Report is not directed or intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The Analyst preparing this Research Report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of Research Reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as Research Analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this Research Report.

Disclaimer (2/2)

Disclaimer (Cont'd)

While we would endeavour to update the information herein on a reasonable basis, Spark PWM and its affiliates are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM and its affiliates from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this Research Report. This should, however not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclosure of Interest & Material Conflict of Interest Statement

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Research Report. Spark PWM and/or its associates and/or its employees have not been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the Research Report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

i. managed/co-managed public offering of securities for the subject company;
ii. received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this Research Report;
iii. received any compensation or other benefit from the subject company or third party in
iv. connection with the Research Report;
v. provided services to the subject company as a client.

However, the above shall have no bearing on the specific recommendation made by the Analyst(s), as the recommendation made by the Analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research Reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or Arbitration mechanism. We also hereby declare that our activities were neither suspended nor have we defaulted with any Stock Exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of The Authors of This Report

The Analyst certifies that the views expressed in this Research Report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this Research Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Research Report. The Analyst does not have actual/beneficial ownership of one per cent or more of the securities of the subject company, at the end of the month immediately preceding the date of publication of the research report.

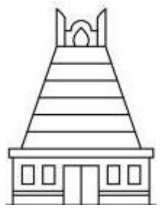
A graph of the daily closing price of securities available is at https://www.moneycontrol.com/india/stockpricequote/&http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Spark PWM Private Limited *(formerly known as Spark Family Office and Investment Advisors (India) Private Limited).* Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. Email: pwm.compliance@sparkcapital.in.

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices



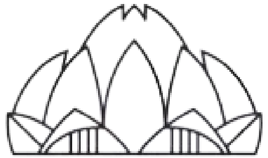
Chennai

No. 1, 3^{rd} Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai

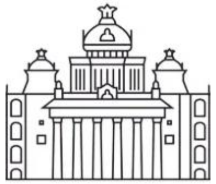
No. 302, 3^{rd} Floor,
'Windsor House',
CST Road,
Kalina, Santacruz (East),
Mumbai – 400 098

No. 1252, 5^{th} Floor,
Building No. 12, Solitaire
Corporate Park, Andheri Kurla
Road, Chakala, Andheri East,
Mumbai – 400 093



Delhi

No. 23, 1^{st} Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



Bengaluru

No. 2, 3^{rd} Floor,
Prestige
Emerald,
Madras Bank Road,
Bengaluru – 560 001

Hyderabad

No – 25 & 42, 3^{rd} Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500032

Pune

No. 7/352 1^{st} Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad

No. 409, 4^{th} Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata

No. 9A & 9B,
9^{th} Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi

G-161, 2^{nd} Floor
Near Panampilly Nagar
Central Park,
K V Nagar,
Kochi – 682036

Thiruvananthapuram

1^{st} Floor,
Ushasandhya Building,
Devasom Board JCT,
Kowdiar,
Thiruvananthapuram – 695003

Lucknow

No.6, 3^{rd} Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow - 226001

Kanpur

205, 2^{nd} Floor,
Imperial Square,
16/105,
MG Road,
Kanpur - 208001