

Endurance Technologies Limited

CRISIL IPO Grade 3/5 (Average)

January 4, 2011

Grading summary

CRISIL has assigned a CRISIL IPO grade of '3/5' (pronounced "three on five") to the proposed IPO of Endurance Technologies Ltd (Endurance). This grade indicates that the fundamentals of the IPO are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor.

The assigned grade reflects Endurance's strong position in the auto-component space, where it is a tier-I vendor to companies like Bajaj Auto and the Fiat group. Over the past five-seven years, it has diversified itself from a two-wheeler (2-W) castings provider to Bajaj Auto, to a multi-product supplier across the two-wheeler and four-wheeler (4-W) space, through a series of acquisitions, technical collaborations and in-house R&D. It is also expanding its presence in the after-market segment.

The grade also takes into account the strong second line of management and independent directors. In the past few years, all the promoter group companies have been merged under Endurance to avoid any conflicts of interest.

The grade is moderate due to the high dependence on few clients for revenues (Bajaj contributes ~70% of domestic revenues). Also, aggressive acquisition of European niche auto-component players in the past, funded through foreign currency loan (in Japanese yen, USD and Euro) along with internal accrual as well as private equity investment have led to significant write-offs of certain European acquisitions and forex loss on account of appreciation of foreign currencies against INR. This wiped off net worth and hence the company had to revalue its assets.

Endurance's consolidated operating income grew at a CAGR of mere 2.8% between FY08 and FY10 to Rs 23 bn, as the growth of operating income in the standalone entity (12% CAGR to Rs 15.8 bn in FY10) was offset by declining operating income in its European subsidiaries. Consolidated EBITDA margins declined from 9.9% in FY08 to 7.4% in FY09 on account of a sharp decline in margins of European subsidiaries even as margins of the standalone entity improved from 9.6% to 11.2%. However, the consolidated EBITDA margin rebounded in FY10 to 13.8% due to the jump in domestic sales volumes and milder commodity environment which boosted standalone entity's margins to 17.0%.

Due to lower EBITDA margins and investment write-offs, the company incurred losses at the consolidated level in FY08-FY09. It made a marginal profit of Rs 39 mn (PAT) in FY10 largely on account of a re-bounce in EBITDA margins

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About the company

The promoter, Mr. Anurang Jain, commenced aluminium die-casting operations in 1985 through Anurang Engineering Company Private Limited (AECPL). Endurance was incorporated on December 27, 1999, to add new product lines for the manufacture of suspension and transmission components. In 2006, AECPL was amalgamated with Endurance.

In January 2002, Endurance, along with Adler S.p.A., set up the High Technology Transmission System (India) Private Ltd (HTTS) to manufacture transmission components. HTTS India manufactures and sells clutches, friction plates and CVTs for two-wheelers, three-wheelers and four-wheelers. Endurance holds 85% equity interest in HTTS.

In December 2006, Endurance acquired Amann Druckguss GmbH, Germany which manufactures high-end aluminum die casting for European luxury car manufacturers. In March 2007, Endurance entered into a preliminary share sale and purchase agreement for acquiring 51% in the Italy-based Fondalmecc S.p.A. (now Endurance Fondalmecc S.p.A.) which is involved in the machining of die-casting components. In May 2007, Endurance Overseas SrL, a special-purpose vehicle, was incorporated in Italy for making strategic overseas investments. Endurance acquired 51% in Fondalmecc S.p.A. on May 23, 2007 through its wholly-owned subsidiary, Endurance Overseas SrL. In January 2009, Endurance Overseas SrL entered into another preliminary share sale and purchase agreement for acquiring the balance 49% of Fondalmecc S.p.A.

In June 2008, Endurance entered into a joint venture agreement with Magneti Marelli S.p.A. (part of Fiat Group) to manufacture and sell struts and shock absorbers for four wheelers and above vehicles, pursuant to which Endurance Magneti Marelli Shock Absorbers (India) Private Ltd (EMM) was incorporated on July 14, 2008.

With effect from December 1 2009, Endurance Systems India Private Limited (ESIPL) - promoted by Mr Anurang Jain - amalgamated into Endurance.

Issue details

Shares offered to public	13,130,800
As per cent of post issue equity	25%
Object of the issue	<ul style="list-style-type: none"> • Funding the repayment of certain loans availed by the company • Funding the prepayment of certain loans availed by the company • Investment in capital expenditure & capital equipment • General corporate purposes
Amount proposed to be raised	Not available at the time of grading
Price band	Not available at the time of grading
Lead managers	Kotak Mahindra Capital Company Ltd, Citigroup Global Markets India Private Ltd

Source: DRHP

Detailed Grading Rationale

A. Business Prospects

- Auto component industry is witnessing a strong growth*

Over the next five-year period ending FY15, CRISIL Research expects the Indian auto component industry to grow at a CAGR of 14% to reach Rs 2,240 bn largely due to India's inherent low-cost advantage, healthy domestic demand and availability of skilled labour force, which are making it a preferred manufacturing destination for global auto component manufacturing. Also, CRISIL Research expects the auto component industry to grow by 17% and 16% in 2010-11 in 2011-12, respectively, in value terms.

Future growth rates across auto component segments

	Proportion of total (FY05)	Size in Rs billion (FY05)	Proportion of total (FY10)	Size in Rs billion (FY10)	Growth (%) 2009-10E	CAGR (FY05 - FY10)	Proportion of total (FY15)	Size in Rs billion (FY15)	CAGR (FY10 - FY15)
Domestic Consumption									
OEM	78%	410	65%	778	17%	14%	69%	1537	15%
Replacement	22%	117	35%	417	5%	29%	31%	703	11%
Total	100%	527	100%	1195	12%	18%	100%	2240	13%
Domestic Production									
OEM	75%	410	67%	778	17%	14%	69%	1537	15%
Replacement	14%	76	20%	234	7%	25%	15%	334	7%
Exports	11%	57	13%	147	-12%	21%	16%	369	20%
Total	100%	543	100%	1159	10%	16%	100%	2240	14%

Source: CRISIL Research

- Endurance has 25-year relationship with Bajaj Auto*

Endurance's relationship with Bajaj took off through the family route. Mr Anurag Jain is the nephew of Mr Rahul Bajaj, the chairman of Bajaj Auto. The company began supplying aluminium die-casting components to Bajaj in 1985 through the erstwhile promoter group, AECPL. The company now supplies a wide portfolio of products including castings, machined castings, braking, transmission components and suspension components. The sales to Bajaj Auto Ltd were Rs. 12.3 bn for FY08, Rs. 11.3 bn for FY09 and Rs. 11.9 bn for FY10, comprising 53%, 49% and 50%, respectively, of the company's consolidated revenue (~70% of stand-alone revenues). In FY08, FY09 and FY10, Endurance's sales to Bajaj Auto comprised 19%, 19% and 16%, respectively, of Bajaj Auto's raw material consumption, thereby indicating significant interdependence between the two companies.

- Successful in diversifying products in the past decade*

In the past decade, the company has successfully diversified into multiple product lines, thereby increasing its share in the original equipment manufacturers' (OEMs') raw material expenses. Its products find use across the range of 2-W models, from economy to premium, as is demonstrated in the table below. Additionally, it also supplies to 3-wheeler (3-W) as well as 4-W and higher segments (largely through its overseas entities). The company has recently formed a domestic JV with Magneti Marelli (subsidiary of Fiat, Italy) to produce suspension products for 4-W and above vehicles.

Product Line	Customers
High pressure die-casting	Crank cases for Bajaj Motor Cycles, Honda Scooters, front and rear transmission housing for PV of Tata Motors
Shock absorbers	Various types of shock absorbers for two-wheelers such as twin-tube and mono-tube hydraulic shock absorbers, oil and gas-filled shock absorbers, mono shock absorbers and 'spring-in-spring' and 'spring-on-spring' hydraulic shock absorbers.
Front forks	Front forks are designed for use in a variety of motorcycles, ranging in engine size from 100 cc motorcycles, such as the Bajaj Discover and Bajaj Platina, to 500 cc motorcycles, such as the Royal Enfield Classic.
Clutch assemblies	Clutches for a variety of automotive applications including motorcycles, ranging from 100 cc motorcycles, such as the Bajaj Platina, to 500 cc motorcycles, such as the Royal Enfield Thunderbird, three-wheelers such as the Piaggio Ape and LCVs.
Continuous variable transmissions	CVTs for two-wheelers ranging in size from 50 cc to 125 cc, such as the Piaggio 125 cc scooter. Major continuous variable transmissions include continuous variable transmissions for Bajaj two-wheelers and Piaggio scooters.
Friction plates	Friction plates for use in two-wheelers vehicle ranging from 50cc to 500cc. The major friction plate products include friction plates and other spares for Bajaj two-wheelers, such as the Discover and Platina, a leading Indian MUV and SUV manufacturer's three-wheelers and LCVs
Low pressure die-casting	Primarily two wheelers. Cylinder heads for Bajaj Motorcycles, Crown handles for Yamaha Motorcycles
Two-wheeler rotary brake discs	Two-wheeler rotary brake discs, for a variety of motorcycles including the 135 cc Bajaj Discover, 150 cc Yamaha Gladiator, 150 cc Yamaha FZS, 150 cc and 180 cc variants of the Bajaj Pulsar and the 500 cc Royal Enfield Electra
Two-wheeler hydraulic disc brake assemblies	Two-wheeler hydraulic disc brake assemblies for variety of motorcycles ranging from 125 cc, such as Bajaj Discover, to 500 cc such as the Royal Enfield Electra. The major hydraulic disc brake products include brake discs, master cylinders and callipers.
Three-wheeler drum brake assemblies	Drum brakes for use in three-wheelers such as the Bajaj RE, RE Max and RE Diesel. Major drum brake products include brake panel assemblies, disc brake calliper assemblies and wheel cylinder assemblies
Three-wheeler tandem master cylinders assemblies	Manufacture tandem master cylinders that allow for simultaneous operation of the front and rear brakes for use in three-wheelers such as the Bajaj RE, RE Max, RE Diesel and GC1000
Alloy wheel	Yamaha motorcycles such as the Fazer, FZ16, FZS, Libero, Alba, YBR and Gladiator, and for Bajaj motorcycles such as the Pulsar, Platina and Discover.
High pressure die- casting (overseas)	Components for engines that vary in size from 1.1 litres to 3.8 litres. Used in the engines of a variety of PVs manufactured by automobile producers including the subsidiaries of Fiat Group Automobiles SpA, Alfa Romeo, Lancia, Daimler AG and Porsche AG
Machined products	In Germany: Complete oil pans and flat topped housings for Porsche AG, as well as gearbox and transmission housings for Daimler AG. Bearing brackets and other components for Audi AG. In Italy: Upper cylinder heads, cam carriers and engine brackets which are used by a number of manufacturers including subsidiaries of Fiat Group Automobiles SpA.
Gravity die-casting	Two wheeler and PV compressors. Cylinder heads for Tata Motor's PV and housings for air-compressors
Gas springs (EMM JV)	Gas springs are produced for various applications within automobiles such as seat recline capability and powered loading doors
Struts (EMM JV)	Major struts include struts for the Fiat Punto and Fiat Linea.
Shock absorbers (EMM JV)	Shock absorbers for use in passenger vehicles, LCVs and HCVs such as the Fiat Linea, and Fiat Grande Punto

Source: DRHP

The company set up its aftermarket business unit in 2001. The product portfolio of Endurance Aftermarket has diversified from two-wheeler and three-wheeler shock absorbers and motorcycle front forks to include two-wheeler and three-wheeler clutches disc brake parts and passenger vehicle suspension products, which provide a stable source of revenue, un-affected by cyclicalities in the 2-W market. However, the company cannot deal in casting products in the aftermarket segment on account of its agreement with the auto OEMs who own the technology.

- ***Successful client-diversification in the past five years***

The company has been successful in diversifying its client base in the past five years. Bajaj Auto's share in the company's sales has come down to 51.4% in 2010 from 95.1% in 2006. This is largely on account of sales to customers which got added through overseas acquisitions, Amann Druckguss and Fondalmec.

The global OEM customers added from overseas acquisitions include various subsidiaries of Fiat Group Automobiles SpA and associated brands including Lancia and Alfa Romeo, Daimler AG, Audi AG, Porsche AG, Magyar Suzuki ZRT and two leading French automobile manufacturers. These customers provide a good reference for the products of the company when the international OEMs set up their manufacturing base in India, thereby giving the company advantage over other players who don't have access to such a high-profile customer base.

Besides adding customers from overseas acquisitions, the company has successfully ramped up sales to customers other than Bajaj Auto in the domestic market - two leading domestic HCV manufacturers, a leading domestic MUV and SUV manufacturer, India Yamaha Motor Pvt. Ltd, Royal Enfield Motors Ltd, a Korean automobile manufacturer currently operating in India, Maruti Suzuki India Ltd and Honda Motorcycle & Scooter India Pvt. Ltd.

- ***But revenues continue to be highly dependent on few customers***

Customer concentration still mars the company's revenue base with Bajaj Auto Ltd and the Fiat Group comprising 51.5% and 10.9% of FY10 revenues. Sales to its top-five customers were 73.5% for FY10. In addition, certain models of its products, such as gas filled shock absorbers, castings and three-wheeler brake panel assemblies are sold entirely to a single customer – Bajaj Auto. In addition, the company has no long-term purchase agreement with Bajaj Auto Ltd, and instead relies on short-term purchase orders.

- ***Past acquisition strategy has put stress on financials and led to write-offs and revaluation of assets to have positive net worth***

During FY07 and FY08, Endurance made acquisitions of entities engaged in aluminum die-casting/2-W components in the European markets. However, all the acquired companies in Europe suffered losses on net level on account of the deep recession in European markets and company had to infuse additional equity during the period to meet the regulatory requirements of keeping net worth of its overseas entities positive. The company had to partially/fully write-off some of these investments incurring deep losses.

Also, the acquisition was aggressively funded through debt in foreign currencies (Japanese yen, USD and Euro). With the foreign currencies appreciating against INR, the company had to incur significant forex losses. The combination of write-offs and forex loss wiped out the net worth of the company in FY09 and it had to revalue its fixed assets (by Rs 2,906 mn) to post positive net-worth. Had the revaluation not been conducted, it would have had reserves and surplus of negative Rs 426 mn in FY09 with share capital of Rs 170 mn.

Details of revaluation of assets and write-offs (Rs mn)

Adjustments increasing net-worth	
Revaluation of fixed assets	2,906
Others	107
Adjustments decreasing net-worth	
Forex loss	1,237
Acquisition related write-down	1,363
Other write-offs	385

Source: DRHP

Acquisition	Target market	Specialization	Current status of investment
Nuova Renopress S.p.A., Italy	Italy	Aluminium pressure die-cast components	Written off
Paioli Meccanica S.p.A., -Italy	Italy	Production and marketing of front forks and its accessories for 2-W	Written off
Amann Druckguss GmbH, Germany	Germany	Production and sale of high-pressure die-casting component	Current
Endurance Overseas S.r.l	Italy	Holding entity for Fondalmec S.p.A which is engaged machining of die-casting components	Current
Endurance Far East Limited, Thailand (EFEL)	Thailand		Written off
Endurance Magneti Marelli Shock Absorbers (i) Pvt Ltd	India	Manufacturer of shock absorbers, semi-corner modules, gas springs of 4-W and above vehicles. Jointly promoted with Magneti Marelli	Current

Source: DRHP

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- High- debt to equity ratio**

The company currently maintains a very high debt/equity ratio on account of losses made by its overseas subsidiary and write-off of investments made in overseas subsidiaries. Also, its debt obligations have increased significantly on account of the foreign currencies appreciating against INR. As of March 31, 2010, the total debt on the book was Rs 10.5 bn and the net worth was Rs 3.2 bn. Also, the company is bound by restrictive and other covenants in its loan agreements and is not in compliance with some of these agreements. In FY09 and FY10, the company paid Rs 77.34 mn and Rs 27.59 mn, respectively, as penal interest on account of the breach in its loan agreement covenants with ICICI Bank Limited and Bank of India. The company plans to use ~Rs 4.1 bn from the IPO proceeds towards repayment and pre-payment of some of these loans to bring down the leverage to comfortable levels.

B. Financial Performance

Endurance's consolidated operating income grew at a CAGR of mere 2.8% between FY08 and FY10 to Rs 23 bn, as the growth of operating income in the standalone entity (12% CAGR to Rs 15.8 bn in FY10) was offset by declining operating income in its European subsidiaries. Consolidated EBITDA margins declined from 9.9% in FY08 to 7.4% in FY09 on account of a sharp decline in margins of European subsidiaries even as margins of the standalone entity improved from 9.6% to 11.2%. However, the consolidated EBITDA margin rebounded in FY10 to 13.8% due to the jump in domestic sales volumes and milder commodity environment which boosted standalone entity's margins to 17.0%.

Due to lower EBITDA margins and investment write-offs, the company incurred losses at the consolidated level in FY08-FY09. It made a marginal profit of Rs 39 mn (PAT) in FY10 largely on account of a re-bounce in EBITDA margins

Financial performance snapshot

		FY08 Actual 12 months	FY09 Actual 12 months	FY10 Actual 12 months
Operating income	Rs mn	22,175	22,926	23,459
EBIDTA margins	%	9.9%	7.4%	13.8%
Net profits	Rs mn	(820)	(794)	39
RONW	%	-33.6%	-30.1%	1.3%
Basic EPS	Rs	-48.3	-46.7	1.4
Diluted EPS	Rs	-48.3	-46.7	1.4
No. of equity shares	mn	17.0	17.0	17.0
Net worth	Rs mn	2,445	2,635	2,943
Book value per share	Rs	143.9	155.0	148.6
Net Debt - equity	Times	4.7	4.2	3.3

Source: DRHP

C. Management Capabilities and Corporate Governance

- ***Experienced top management***

The company is led by a management team which has significant experience in the automotive component industry. Promoter and managing director, Mr. Anurang Jain, has been involved in the automotive component industry since 1985. He commenced aluminium die-casting operations in 1985 through Anurang Engineering Company Pvt. Ltd (AECPL). Since then, the brakes, suspension and transmission businesses promoted by Mr. Anurang Jain in India were consolidated with the company. Additionally, the promoter has demonstrated an ability to make large overseas acquisition in the European market through which the company has gained access to some of the reputed international OEMs. The company has demonstrated commitment to these larger acquisitions through capital infusion to keep these entities floating during the deep global recession in CY08-09.

- ***Strong second line of management***

The top management of the company is well supported by the second line of management, most of whom have nearly 25+ years of experience in their respective areas. Most of the senior management personnel have been associated with the company for at least five years. Based on our interaction, we feel that the second line of management is well versed with the company's strategy for the next two years.

- ***Change of CFO thrice in the past three years***

The company's current CFO, Mr Satrajit Ray, was appointed in April 2010. This was the third change in the past three years.

- ***Experienced and reputed independent directors***

The company has highly qualified and experienced independent/non-executive directors who have experience in areas of industry, finance, law and management and have over three decades of experience in their respective fields.

- ***No Promoter group companies***

All the promoter group companies now stand amalgamated with Endurance thus eliminating concerns related to diversion of business and damage to the company on account of non arms-length transactions between the related companies. Also, as this is the only business interest of the promoters, it is expected to get undivided attention.

Annexure I

Business Profile

Endurance Technologies Ltd (Endurance) manufactures and supplies a diverse range of components for two-wheelers (54.6% of FY10 sales), three-wheelers (10.6% of FY10 sales), passenger vehicles, light commercial vehicles (LCVs) and heavy commercial vehicles (HCVs) (35.1% of FY10 sales).

The company's products include

- Aluminium die-casting products, such as high-pressure, low-pressure and gravity die-castings and two-wheeler aluminium alloy wheels (comprised 62.0% of FY10 sales); major customers - Bajaj Auto, HMSI, Ashok Leyland, Fiat (Italy), Daimler (Germany)
- Suspension products, such as shock absorbers for two-wheelers and three-wheelers, front forks for motorcycles, struts and gas springs for passenger vehicles, LCVs and HCVs (27.3% of FY10 sales); major customers - Bajaj Auto, Royal Enfield Motors, Yamaha India Ltd, Fiat India
- Transmission products, such as clutches, friction plates and continuous variable transmission products (6.3% of FY10 sales); major customers - Bajaj Auto, Piaggio Vehicles, Royal Enfield Motors
- Brake products, such as hydraulic disc brakes for two-wheelers, rotary brake discs for two-wheelers and hydraulic drum brakes and tandem master cylinders for three-wheelers (4.4% of FY10 sales); major customers - Bajaj Auto, India Yamaha Motors, Royal Enfield

Domestic manufacturing facilities

Endurance has 16 manufacturing plants in India, located in the major automotive manufacturing belts of the country:

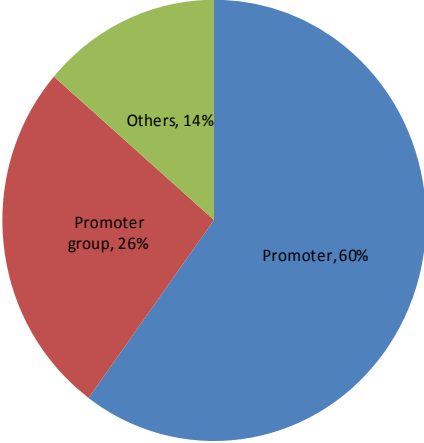
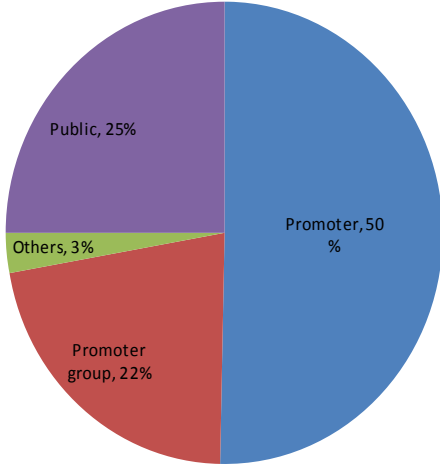
- seven in Aurangabad, Maharashtra
- five in Pune, Maharashtra
- two in Pantnagar, Uttarakhand
- one in Manesar, Haryana
- one in Chennai, Tamil Nadu

International manufacturing facilities

- Two manufacturing plants in Massenbachhausen, Germany, which are owned by subsidiary Amann Druckguss
- One in Torino, Italy, which is owned by the step-down subsidiary Endurance Fondalmec SpA

R&D Facilities

- Two R&D Centres of Endurance Technologies Ltd in Aurangabad.
- One R&D Center of Endurance Technologies Ltd at Chakan, Pune
- One R&D Center of High Technology Transmission Systems (I) Pvt. Ltd in Aurangabad
- One R&D Center of EMM in Pune

Pre-issue shareholding pattern	Post-issue shareholding pattern
 <p>A pie chart illustrating the pre-issue shareholding pattern. The largest segment is the Promoter at 60% (blue), followed by the Promoter group at 26% (red), and Others at 14% (green).</p>	 <p>A pie chart illustrating the post-issue shareholding pattern. The largest segment is the Promoter at 50% (blue), followed by the Public at 25% (purple), the Promoter group at 22% (red), and Others at 3% (green).</p>
Source: DRHP	Source: DRHP

Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Date of appointment	Years of Experience	Previous Employment	Directorships / partnership in other entities
Mr. Naresh Chandra	Non-Executive Non-Independent Director; Chairman	75	Bachelor's and Master's degree from University of Delhi and Diploma in Business Administration from UK	27th December, 1999	50	Chairman and Managing Director of Kaycee Industries Ltd	High Technology Transmissions Systems Pvt. Ltd; Varroc Engineering Pvt. Ltd; Durovalves India Pvt. Ltd; Varroc Polymers Pvt. Ltd; Varroc Trading Pvt. Ltd; Varroc Exhaust Systems Pvt. Ltd; Varroc Elastomers Pvt. Ltd; Hercules Hoists Ltd
Mr. Anurang Jain	Managing Director, Executive Non-Independent Director	48	Master's in Business Administration from University of Pittsburgh	Appointed as Director on 27th December 1999 (Re-appointed as MD on 28th March 2006)	26		High Technology Transmissions Systems Pvt. Ltd ; Endurance Magneti Marelli Shoch Absorbers (India) Pvt. Ltd; Amann Druckguss GmBH, Germany; Endurance Overseas Srl, Italy; Endurance Fondalmec SpA, Italy
Mr. Nainesh Jaisingh	Non Executive Non Independent Director	43	Bachelor's Degree in Mechanical Engineering from Institute of Technology, Banaras Hindu University; Master's degree in Business Administration from IIM, Bangalore	17th August, 2006	19		Standard Chartered Pvt. Equity Advisory (I) Pvt Ltd; ABG Shipyard Ltd; Powerica Ltd; Interglobe Technology Quotient (ITQ) Pvt. Ltd; Sutherland Global Services Inc; Coffee Day Resorts Pvt. Ltd; Firepro Systems Private Ltd; Amalgamated Bean Coffee Trading Company Ltd

Mr. Roberto Testore	Non-Executive Independent Director	57	Degree in Mechanical Engineering from Turin Polytechnic University	17th October, 2007	33	Fiat Auto S.p.A; Comau and Finmeccanica S.p.A	Pininfarina SPA ; Pantheon Corporate Consultants Pvt. Ltd; Pantheon IT SRL; Semantyc SRL; Fante SRL; Assolombarda
Mr. Soumendra Basu	Non-Executive Independent Director	60	Honours in English from Presidency College, Kolkata	16th June, 2010	33	State bank of India, Standard Chartered Bank	Indian Carbon Ltd ; DGA Consulting
Mr. Partho Datta	Non-Executive Independent Director	61	Chartered Accountant; Advanced Management Programme from Harvard Business School	16th June, 2010	30	Indian Aluminium Company Ltd, and the Murugappa group	Pantheon Data Services Pvt. Ltd; West Bengal State Electricity Transmission Company Ltd ; Peerless Funds Management Company Ltd; HDFC Bank Ltd; IRIS Business Services Ltd

Source: DRHP

Disclaimer

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