February 27, 2017 I Industry Research

Real Estate: Opportunities, challenges and outlook

Contact:

Madan Sabnavis
Chief Economist
madan.sabnavis@careratings.com
91-22-67543489

Ashish K Nainan
Research Analyst
ashish.nainan@careratings.com
91-22-67543443

Guided by:
Jasmeen Kaur
AGM – Corporate Ratings
jasmeen.kaur@careratings.com

Mradul Mishra (Media Contact)
mradul.mishra@careratings.com
91-22-67543515

Overview

Real Estate as a sector is the second largest employer, after agriculture and constitutes almost 6% of our GDP. In India, urbanization is the biggest growth driver for real estate, which is fueled by growth in business environment in the country and it is estimated that around 10-12 million people getting urbanized annually. Further, the government is backing the sector with several initiatives like a push to develop 100 cities into smart cities, initiatives like "Housing for all by 2022" for a growing population in both urban as well a rural India backed by both financial and regulatory support for the buyers and developers. In a falling interest rate scenario with the GDP of the country growing at the fastest pace among the major economies and an easy business environment which is being pushed by the government to bolster the "Make in India" initiative, the demand for assets across the sector may see gradual revival in the next 1-3 years.

The sector is broadly classified into three segments viz. Residential, Commercial and Retail-Malls. There are 8 major real estate markets in the country, with Mumbai, NCR and Bengaluru being the top cities, followed by Pune, Hyderabad, Chennai, Kolkata and Ahmedabad.

The residential real estate segment is fragmented by nature with dominant regional players and very few developers having a pan-India presence. Commercial real estate and Retail real estate segment has fewer players which hold most of the quality office and retail spaces which ensures transparent transactions and accountability in the business for investors and buyers/leasers alike compared with the residential segment.

The real estate sector is headed for greater transparency, and accountability after the introduction of Real Estate Regulation and Development Act, 2016 (RERA) and various other regulatory and policy initiatives. Sources of funds to the cash-starved sector have recently witnessed innovation with introduction of structured products through CMBS, REITs, PE funding etc.

CARE Ratings
Professional Risk Opinion

Summary

	Residential segment	Commercial segment	Retail segment
Inventory	Excessive inventory in big-ticket housing segments and huge demand-supply gap in affordable segments.	Lack of A-grade space in high demand markets.	Lack of quality retail space in high demand markets and excess inventory in lower grade retail space.
Regulations	RERA 2016.	RERA 2016 & REIT	RERA 2016 & REIT
Challenges	Implementation of RERA, lack of transparency and inefficient approval process for construction.	Decreased demand from ITES, BFSI, E-commerce and Telecom sectors.	Competition from technology platforms like e-commerce.
Financing cost	Industry average of 15% and above		
Demand drivers	- Economic growth - Urbanization - Low bank loan rates for housing. - Development of infrastructure and transport.	- Industrialization - Ease of doing business. - Improved regulations and taxation norms for investors.	- Urbanization - Higher disposable income among the urban population.
Investments	Relaxed FDI norms, REIT implementation, Union Budget 2017 announcements like reduced duration for capital gains, change in nominal tax on unsold inventory, Infrastructure status to affordable housing, would be a boost for investments into the sector.		
FDI and Private Equity*	$ 2.26 billion cumulative investment. $816 million through FDI in this segment in 2016 YTD^.	$ 852 million cumulative investment in 2016 YTD. $195million through FDI in this segment YTD.	$ 569 million cumulative investment in 2016 YTD. $ 460million through FDI YTD.
Outlook for the year	Residential sales to remain weak during 2017. Addition of inventory to see higher affordable housing units due to new policy initiatives.	Commercial sales and leasing to remain stable, investment activity to remain strong. First REIT listing expected during the year.	Retail leasing and sales to remain stable. Higher inventory addition and strong investment demand expected.

*Data from Cushman & Wakefield, ^YTD- January-September 2016.

Residential real estate

Residential real estate constitutes almost 80% of the real estate market in the country (Source: JLL). Kochi and Lucknow with the launch of Metro Rail have joined the ranks of tier-2 metro cities and have been included in the table below on the Residex.

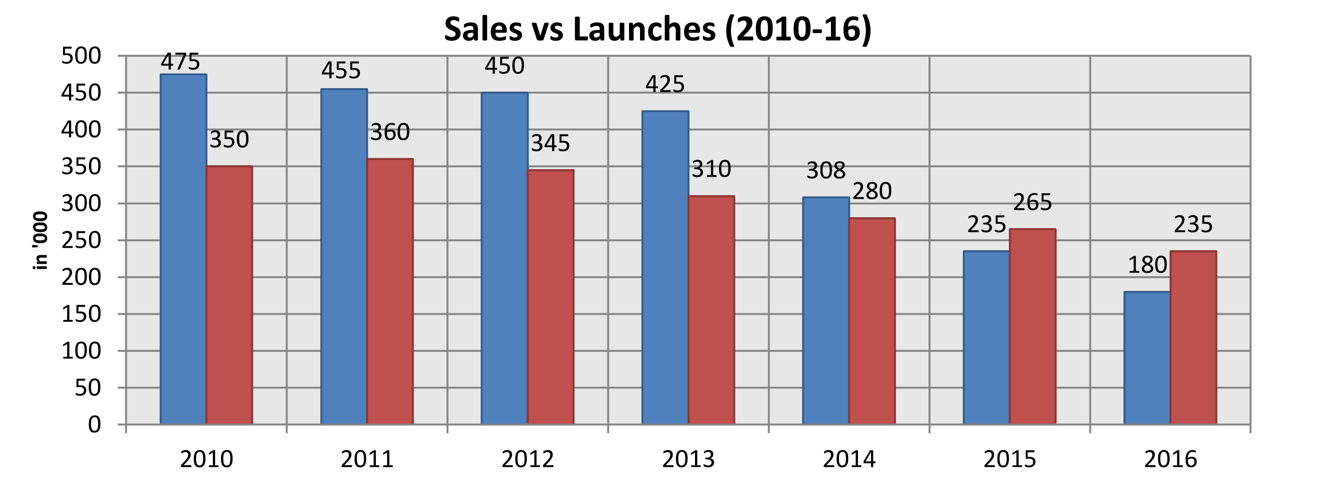
The residential real estate prices for cities namely Bangalore, Hyderabad and Kochi have been more or less stagnant in the past 9 years since the inception of the index whereas the prices of properties in Chennai, Pune, Mumbai, Ahmedabad and Lucknow have grown over 2X during the same period. A look at the prices in top-10 cities also reveals that the prices of properties across these markets have remained stable or have corrected in the last three years, which on inflation adjusted basis shows an overall downtrend in prices.

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mumbai	100	112	124	134	175	190	217	222	238
Delhi	100	124	121	106	126	167	195	196	190
Lucknow	100	103	104	112	157	164	189	194	200
Kochi	100	106	90	79	86	72	89	85	88
Kolkata	100	114	162	165	211	191	197	206	212
Hyderabad	100	96	65	81	83	86	88	95	97
Bangalore	100	73	76	64	101	92	106	107	115
Ahmedabad	100	106	127	113	165	164	192	209	215
Pune	100	101	103	124	148	181	221	232	251
Chennai	100	104	120	164	218	304	310	349	364

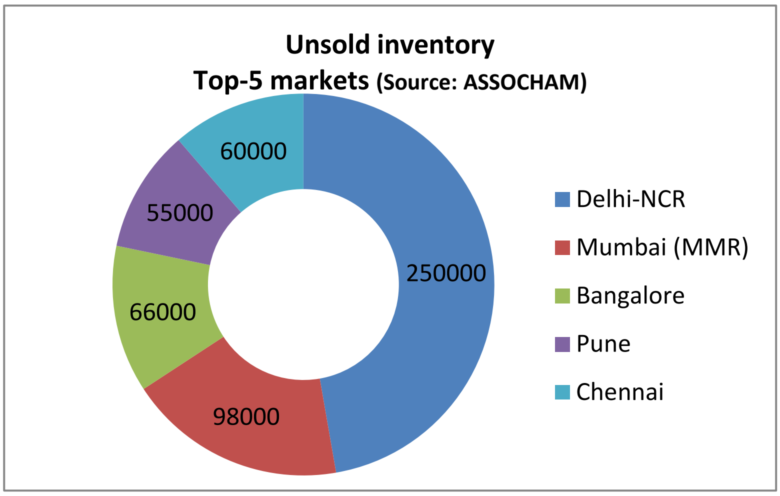
RESIDEX is a housing price index updated quarterly by National Housing Bank (NHB). NHB, the Apex level housing finance institution wholly owned by Reserve Bank of India (RBI), regulates activities of housing finance companies (HFCs) in India. NHB Residex tracks residential property prices in 26 JNNURM cities with the starting index value of 100 and 2007 as the base year. Residex tracks prices over a period of time by dwelling size (small / medium / large) and location (city / zones / locations). Data on housing prices is collected from diverse sources such as survey of real estate agents, CERSAI registry and housing prices being collected from banks & HFCs based on home loans sanctioned by them.

Demand and supply

Residential property sales has for the first time since 2008 crisis been more than the new launches during the years 2015 & 2016. This also shows that developers have been going slowly with new launches of projects owing to regulatory changes like Real Estate (Regulation and Development) Act 2016. Besides, they have also tried to bring down inventories in line with the demand in the market. According to data from India Brand Equity Foundation (IBEF), the demand from top-8 cities namely Mumbai, NCR, Bangalore, Kolkata, Hyderabad, Chennai, Pune and Ahmedabad for Middle Income Group (MIG) and High Income Group (HIG) housing would stand at 2.5 million units till 2017.

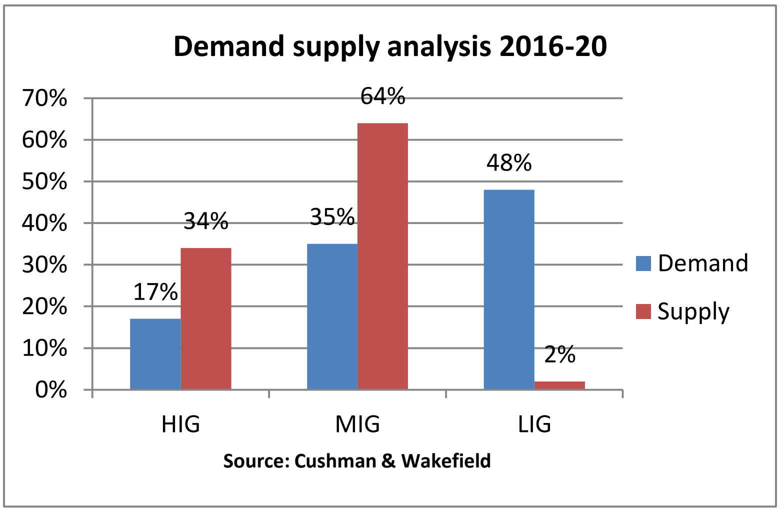


Source: Knight Frank India (Sales in top-8 cities)



In terms of inventory overhang up to Q3Y16 across segments (majorly HIG and MIG), the three biggest markets with highest unsold units (including under-construction properties) are NCR, Mumbai and Bangalore. NCR at 37% of unsold inventory is more than a third of India's unsold (including under-construction) residential inventory (Source: JLL). Even though the highest demand in housing continues to be in Lower Income Group (LIG) housing segment, the supply barely fulfills the demand according to a report by Cushman and Wakefield. One reason for lower number of LIG launches over MIG and HIG housing is lower margin for developers in LIG housing segment vis-à-vis the high cost of funds leading to higher number of launches in the MIG and HIG segment that offer better margins.

Real estate in major cities has predominantly been seen as an investment avenue. The investment demand that comprised a substantial part of the total demand in the sector is largely drying up in the absence of any visible price appreciation resulting in lower returns to investors. On the other hand failed to notice the change in demand and kept adding new inventory in these existing segments. These were primarily debt funded at interest rates over 15%. Lack of proper price discovery due to non-transparent transactions and broker driven market coupled with low investment demand has led to high inventory levels with the developers.

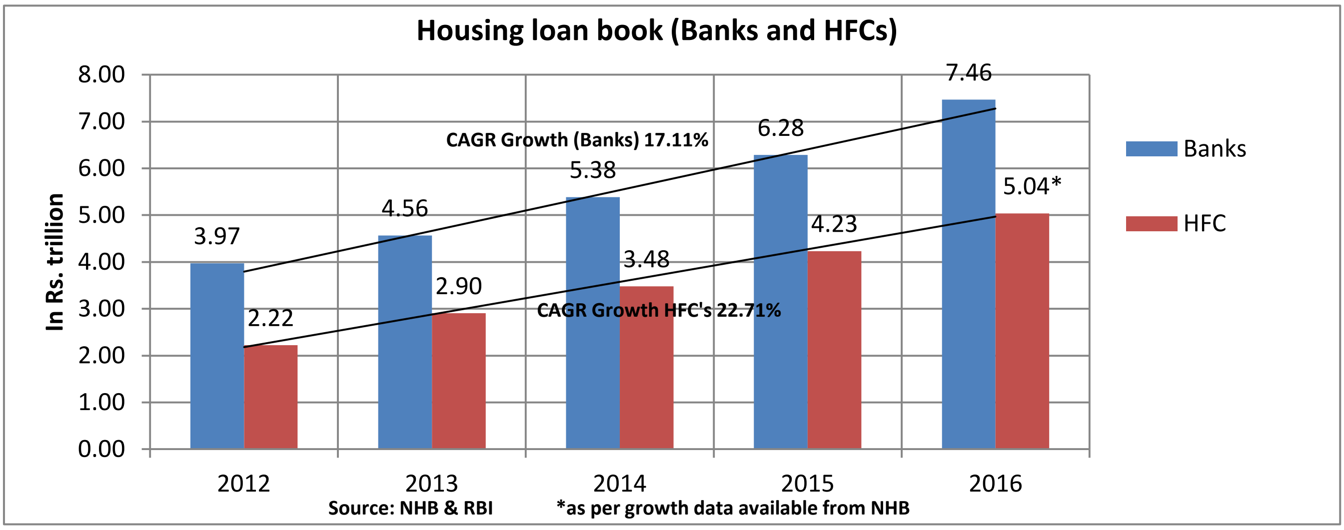


The adjacent graph exhibits the total forecasted segment-wise housing **supply** addition and **demand** for the period 2016-20. It can be clearly seen that the demand in HIG and MIG segment is 52% of the total demand for housing in the market while supply is 98% thus adding to the inventory level. The total demand for LIG housing is 48% of the total demand across segments, but new inventory added in this segment constitutes only 2% of the total new inventory added. Therefore, despite shortage and large pent up demand in LIG segment, the inventory levels may would remain stagnant and increase as more LIG houses are added to meet the demand in the segment. This would make developers renegotiate prices in MIG and HIG segments for liquidating the inventory, leading to correction in prices of MIG and HIG housing segments.

Notably, some developers known for their quality construction, timely completion and proven project management record have held on to their land parcels and have lower inventory addition. Smaller and well located projects led to better demand for these projects. Since, their inventory was in sync with the market demand-supply and the projects were well within their financial wherewithal, they were impacted less unfavorably during the downturn. These developers have been more sensitive towards the requirement of the market and have launched projects well spread across all the housing segments.

Outlook:

The sector post-introduction of Real Estate (Regulation and Development) Act (RERA) is on the path to transformation, especially for the residential real estate segment. Some of the new regulations under RERA include disallowing the common practice among many developers of pre-launching projects without getting requisite approvals from the local authorities, making project registration mandatory with the regulator, and developers will have to disclose approval status, project layout and timeframe for completion to the regulator as well as customers. Additionally, in order to curb diversion of funds the developer will now have to deposit 70% of the project funds in a separate account which can only be used for the earmarked project. The Act also restricts developers from changing plans post approvals without the consent of the buyers further empowering the buyers.



The sector is expected to witness large scale consolidation. Smaller developers would find it difficult to meet their cash flow requirements due to prohibition on pre-sales until a project is registered post approval with the regulatory authority. This would require the small developers to merge or tie-up with large developers and then co-develop properties.

The implementation of RERA may entail initial hiccups across the states and hence the more established and bigger developers would be at an advantageous position compared to the small and marginal developers when it comes to adhering to regulations.

Growth of sales would be muted for the year 2017 owing to following factors

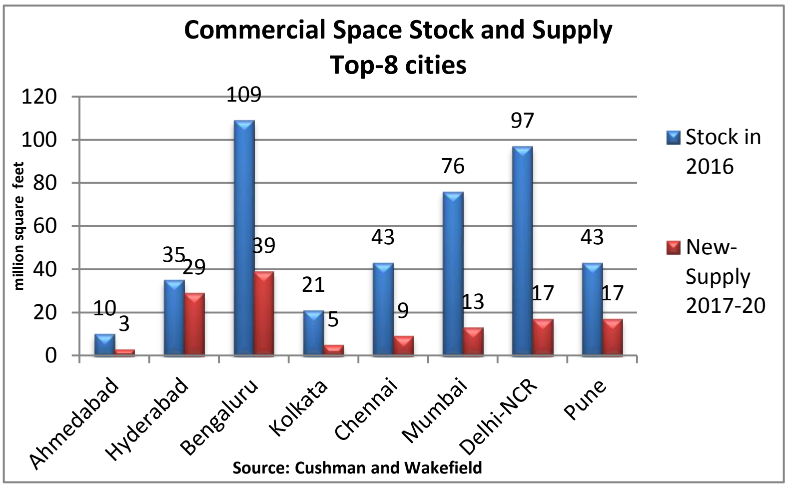
- With high liquidity in banking system post-demonetization, the buyers would be on a wait-and-watch mode expecting further cut in borrowing rates.
- End-user markets like Pune, Bangalore and Chennai, which has more buyers employed in the IT and outsourcing industry, the global downturn could lead to some deferral in buying from this segment.
- Markets like Mumbai and NCR, which are investment centric property markets would continue to see tepid sales, with most buyers adjusting to the demonetization shock and deferring purchases in expectation of correction in prices of the properties post-demonetization.
- Development of new micro-markets like Vishakhapatnam, Surat, Vadodara etc. where entry of large developers and new-construction activity could be a positive for the segment owing to better industrial development and rapid urbanization of these cities as compared to its Metro-counterparts. It would be only after the complete implementation of all regulations across markets and as well as developers changing gears with regard to new addition of inventory LIG and EWS (Economically Weaker Section) housing segments that the sales of residential spaces may pick-pace.

Commercial real estate

Commercial real estate much contrary to the residential segment has witnessed sustained demand during 2016, primarily from industries like ITeS, Consulting, BFSI, Telecom and E-Commerce etc. The demand was partially offset due to scarcity of Grade-A quality office spaces in cities like Bengaluru, Chennai and Pune, which has led to deferral of leasing or curtailment of the same (Source: JLL). The Government's initiative of "Make in India" is providing a major boost to real estate assets like warehouses, industrial assets and logistics assets which form a part of the commercial real estate. There is renewed interest in these segments from various funds/investors and developers for new developments and investment.

Demand and supply

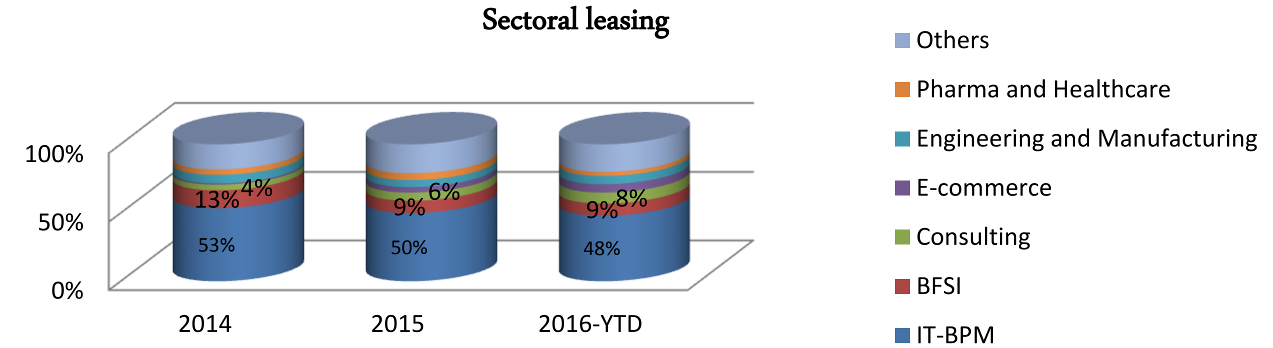
***Grade-A** buildings are classified on the basis of their location, providing good access and proximity to public-transport and infrastructure, and are professionally managed by property managers. They represent the newest and highest quality buildings and infrastructure in their market and attract high profile tenants and command the highest rents.* The Grade-A inventory in the top 8 cities has doubled in the last 7 years till September 2016, with Mumbai, NCR and Bengaluru contributing to about 65% of the total Grade-A office spaces.



Bengaluru saw the highest addition of commercial real estate, even though it took a hit due to Municipal Authorities reassessing previous building sanctions during the past year, followed by Mumbai and NCR. This new addition of office space has been primarily absorbed by IT and its allied sectors and E-commerce, which has grown in the past few years and seems to be lapping up more office space in line with their growing business and operation. The net supply in the top-8 cities for office space stands at 434 m.s.f. and an additional 132 m.s.f is expected to be added in the period 2017-20. Bengaluru, Hyderabad, Chennai and Pune with higher investment in infrastructure, are expected to drive the demand growth in commercial real estate and would see the highest addition of commercial/office spaces followed by Delhi-NCR and Mumbai.

Outlook: During the year 2017, the commercial real estate segment is poised to see lot of interest especially from the investor point of view. India is the fastest growing emerging economy. Major realty funds and private equity funds have been acquiring Grade-A properties across the top business centers of the country in the past few years with an eye on rapid business expansion which would lead to demand for commercial and office space. The market would see inflow of investments as REIT finally enters its implementation phase. *REIT, or Real Estate Investment Trust, is a company that owns or finances income-producing real estate. Modeled after mutual funds, REITs allow investors to invest in portfolios of large-scale properties and in turn they earn a share of the income produced through rentals generated on these properties – without actually having to go out and buy or finance a property.*

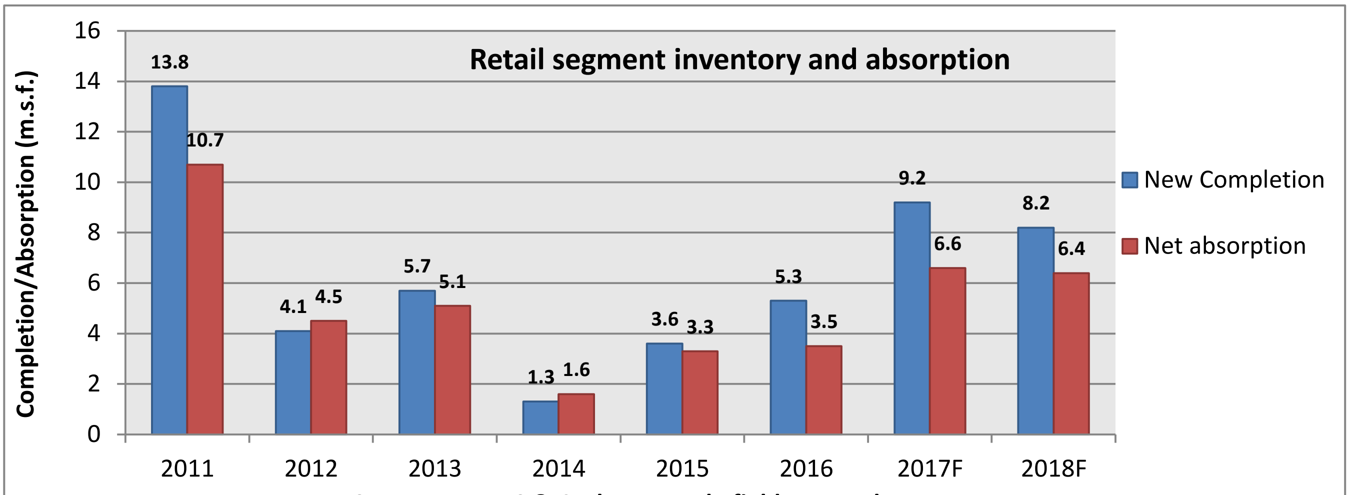
Most REITs are traded on major stock exchanges globally. REIT helps provide exit to developers, portfolio investors and private equity funds by listing their properties. IT, E-Commerce and BFSI, have been major growth demand drivers for commercial real estate segment. They have more recently been cutting down on their costs to bring in efficiency and hence there would be a sharp decrease in demand going forward from these sectors. Owing to higher addition of commercial spaces in Bengaluru, Hyderabad and Pune, which are high demand markets, the lease for commercial properties may not appreciate the way they have historically. With all the major sectors mentioned above which contribute towards higher demand and growth in rentals in the commercial segment, under pressure due to macro and micro factors, commercial space owners would find it difficult to keep their properties occupied especially since there is higher supply addition in the commercial real estate segment going forward. Except for the immediate absorption due to deferred leasing from the previous year, absorption rate would be slow until the above mentioned sectors experience some tailwinds.



Source: Cushman and Wakefield Research

Interestingly, as a new trend, IT companies who used to build/buy spaces of their own have now shifted to leasing spaces for offices. This is an industry-wide change and as the global business for IT companies improve, they may going forward lease more spaces to ramp up operations. Lower grade office spaces may find it difficult to find occupiers other than markets like Bengaluru, Hyderabad, Chennai and Pune. Developers and owners of these spaces may have to upgrade and standardize their properties to be RERA compliant spaces. A possible disruption in commercial space leasing business could be a concept called "co-working spaces", which is still in its initial stages, but is steadily picking up in developed markets like Mumbai. Co-working spaces are fully functional offices, shared by professionals. Such spaces typically provide desks, cabins, meeting rooms, internet, cafe services and other basic resources. They are convenient as there is zero setup time and cost to be invested by a user. Co-working spaces are more affordable than offices, and are being adopted by businesses in cities like Mumbai and Bangalore.

Retail real estate



Source: JLL REIS & Cushman-Wakefield Research

The retail real estate segment has witnessed stagnation for the past few years for both economic and macro factors apart from cannibalization by E-commerce business in India. There have been no new retail property launches in the past few years especially between 2014-15. The graph given above shows addition of new-retail spaces (new completion) and net absorption of retail spaces across top-8 cities. Net absorption is equal to the amount occupied at the end of a period minus the amount occupied at the beginning of a period and takes into consideration space vacated during the period. New completion refers to the new-malls and retail space added to the existing rental space inventory during a period.

Demand and supply

In 2016, which seemed to be a turnaround year for retail business, saw 10 malls being launched in the top-8 cities amounting to 5.31 m.s.f. of mall space (Cushman & Wakefield Research). Delhi-NCR accounted for the highest supply followed by Mumbai and Pune. The retail space across key Indian cities stood at 75.8 million square feet as of Q3FY16 (JLL). This year witnessed several retail properties, which were under- performers or have been loss-making (14 malls), being shut-down or redeveloped into office or other commercial spaces.

A visible green shoot in spite of these factors is that there has been a huge demand for high quality retail spaces across markets. One of the major factors for this demand is permission for 100% FDI in single brand retail, where a number of international brands have entered Indian markets at a time when the middle and working class segments are growing. Apparel brands from across the globe along with luxury product brands chose to set up stores either by themselves or by forming partnership/licensing Indian companies and set up their retail stores. These brands chose to set up their stores at high footfall and high-quality retail spaces with similar level of brands around. Overall the demand across the top 8 cities has remained stable during FY16. Between 2017-19, addition of another 12.75 m.s.f. with addition of 31 malls with Chennai adding up for the lions share followed by Mumbai, Hyderabad and Bengaluru (Source: Cushman & Wakefield).

Few developers of retail segment have innovated on their projects and instead of making retail-only spaces, have developed the same into mixed developments, called, Office-Retail complexes (ORC), which found favor with retailers because in a way, it guaranteed higher footfalls and more viewership compared to a retail only space. These ORCs have retail stores at the ground and lower floors; and office spaces at the higher level.

Outlook:

Even though activity retail real estate segment has been muted since 2014, year 2016 seemed to have brought in some cheer for the developers as well as the retailers. Demonetization though has hit the retail community to an extent, but at the same time, the drive also seems to have ushered in some benefits to the segment due to digital transaction friendly nature of high-end retail stores.

In 2017, the market would see a sizeable addition of retail spaces, highest post 2011 and this would mean, there would be surplus space with developers at the end of the year (Source: JLL REIS). Rentals would remain stable for high-quality spaces whereas the demand for others may see a sharp decline due to addition of good-quality spaces.

The Food and Beverage (F&B) and apparel segments have not been performing well in the past few quarters especially for the ones situated in malls with the introduction of E-commerce; at the same time, entertainment (cinema) business has been showing sustained resilience which has been a reprieve for the mall developers. With this segment adding more screens rapidly, retail real estate segment may see higher demand from multiplex businesses. International single brand apparel and luxury labels could be the other possible growth drivers going forward.

Financing

Debt financing in real estate

The table given below shows the debt outstanding, sales and interest expense of sample of 109 companies.

Year	2012	2013	2014	2015	2016	Growth (Abs, CAGR)	
Debt	40,908.8	41,445.0	43,039.3	47,580.8	53,136.1	29.8%	6.7%
Net sales	30,323.3	32,825.4	34,271.4	36,251.7	38,118.8	25.7%	5.8%
EBITDA (mar%)	8,668.9	9,021.9	7,888.1	9,108.7	7,022.1	-19.0%	-5.1%
Int. Exp.	4,877.7	5,794.6	6,250.3	6,430.3	6,770.2	38.8%	8.5%
PBT	6,778.5	5,581.6	4,425.2	4,875.1	3,698.6	-45.4%	-14.0%
PAT	5,043.5	4,196.6	3,559.4	3,681.1	2,958.6	-41.3%	-12.4%

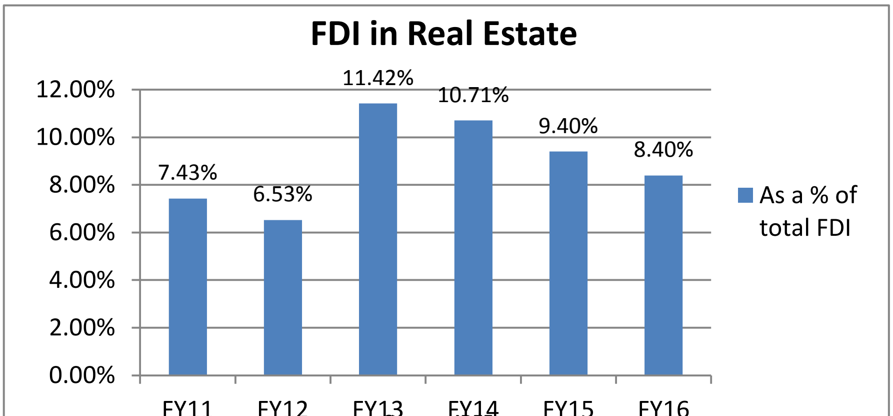
***Source: Aceequity (All figures in Crores)**

On a CAGR basis they have grown 6.8%, 5.9% and 8.5% respectively between 2012 and 2016 while on an absolute basis, they have grown 29.9%, 25.7% and 38.8% respectively. This shows that while the sales growth has been tepid in the broader market, the debt outstanding and interest expenditure has outpaced the same consistently. This suggests addition in debt levels are not in line with the sales growth for the overall industry. In the last couple of years, with stress in the banking system due to mounting NPA's, domestic non-banking finance companies; private equity etc. have stepped in with funds for longer duration and structured project-specific debt in order to aid the ailing developers.

Private Equity investment in real estate (PERE) in India

Real estate as a sector has been at a disadvantage when it comes to sourcing of funds. Most of the funding occurred either through debt which entails higher interest cost of around 15% and above on an average. Funding through equity is scarce but is one of the avenues. With the opening up of the sector for investments by FDI, global private equity players have been steadily investing in the real estate sector in India with an eye on the urbanization and industrialization theme. Data from a Cushman & Wakefield report states that Private Equity investment in Real Estate (PERE) in India increased 20% to US$ 4.2 billion from US$ 3.6 billion in FY15. On a cumulative basis it is forecasted to touch US$ 7.2 billion in PERE in 2016. Out of this, US$ 2.5 billion worth of investment has been made by domestic investors.

Investment from domestic investors across realty segments constituted of 63% in residential projects, 20% in office projects, and 12% in mixed use projects and rest in retail. While most of these investments are at project level, foreign investors mostly invest in the form of equity due to regulatory restriction on investment through debt. An insight into city level investment shows that Mumbai topped in attracting investments with 41% of residential segment investments and 61% of office segment investments followed by Delhi-NCR in all the three segments namely residential, commercial and retail. Up to Q3 of 2016, foreign investors invested about US$ 1.15 billion in the Indian real estate markets if one were to go by forecasts made by leading consultants. In terms of segmental investment, 40% were into retail, 36% in residential, 17% in office spaces whereas rest in others like hospitality.



Source: IBEF

Regulatory changes and policy initiatives for the industry

2014
- introduction of Real Estate Investment Trust (REIT) by SEBI in September 2014.

2015
- "Housing for all 2022" by the Union Government in June 2015
- Land Acquisition, Rehabilitation and Resettlement (Amendment) Bill, 2015
- Removal of cap on FDI in real estate and construction in November 2015

2016
- Amendment and introduction of Real Estate (Regulation and Development) Act in May 2016.

2017
- Affordable housing given **Infrastructure status** during union Budget 2017, alongwith change in classification w.r.t. floor size for affordable housing.

The industry witnessed introduction of regulatory changes and policy initiatives in order to transform it into an organized, transparent, accountable and investor-friendly sector. Lack of long term funds has been the biggest impediment for the sector which could not be fulfilled by banking institutions owing to regulatory restrictions of the Central bank. Some of the regulatory changes and additions between 2014-16 are as follows-

Real Estate Investment Trusts (REITs): One of the most transformational changes which have been brought in to make the entire sector more transparent and investor centric. Apart from the fact that REIT would let small investors buy into the real estate asset class at a much smaller ticket size, REIT gives large portfolio investors the chance to exit from investments, which makes Indian real estate market favorable for more investments from global investor community. Additionally, Budget 2016-17 exempted dividend distribution tax (DDT) on special purpose vehicles (SPVs). Rules for REITs were relaxed, and the investment cap in under-construction projects was raised from 10% to 20%. Currently, around 229 m.s.ft. of office space can be seen as REIT compliant. (Source: JLL Research)

Real Estate (Regulation & Development) Act 2016: RERA, was passed by the Parliament in March 2016. States have to implement the bill within one year from the time it was passed. This bill is primarily aimed at bringing in transparency to the sector and is being touted as a pro-consumer law. One of the biggest industry wide change is registration of properties under development by developers which would mean only organized and professionally managed companies would be able to carry on with the business, thus the sector would see lot of consolidation going forward.

Goods and Services Tax: The GST is the single-biggest tax reform to be ever introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states, hence bringing in ease of doing business and simplified taxation procedure for businesses. The tax regime would be introduced in the year 2017, with most states having accepted the law after debate and discussion. The sector stands to benefit from the fact that GST would provide more clarity on tax-credits for RE transactions and allowance of input credit would reduce the price of properties. GST rate for the real estate sector is expected to be announced in the next year.

Infrastructure status to affordable housing: The affordable housing segment has been accorded infrastructure status which would ensure more funding from the banking system as well as Pension funds being eligible to invest long term into affordable housing segment which in turn would reduce the cost of construction. For classification of affordable housing, instead of "built-up" area of 30/60 sqm, the new classification is "carpet-area" of 30/60 sqm. The 30 sqm limit applies only in case of municipal limits of 4 metropolitan cities while for the rest of the country including the peripheral areas of metros, limit of 60 sqm will apply. The government has also extended the time of completion of such projects from 3 years to 5 years.

Benami Transactions Act 2016: This bill will curb black money flow into real estate and will render holding of property under fictitious names a punishable offence. This bill aims at bringing transparency and accountability in the sector as a whole especially with regard to funding.

Policy initiatives: Pradhan Mantri Awas Yojana and National Urban Housing Policy 2015 set up to meet the gap of housing through increased private sector participation and policy initiatives to support housing for all across by 2022. Total housing shortage envisaged to be addressed through the new mission is 20 million by 2022.

Smart Cities mission for revival and creation of 100 cities into smart cities, Atal mission for rejuvenation and urban transformation, heritage city development and augmentation yojana (HRIDAY) are some other policy initiatives, which if implemented in line with the projected plan of implementation would be huge growth drivers for housing segment of real estate.

Other notable announcements in the Budget for the sector:

- Removal of the tax on notional rental income for one year, from the date of issue of completion certificate, would allow real estate developers to liquidate inventory and avoid additional tax burden.
- Relaxation of joint developers liability to pay capital gains tax will be in a year after the project is constructed, time limit for capital gains to be considered as a long-term gain has been reduced to 2 years from the earlier 3 years etc are some other regulatory changes.

References and sources: NHB- Residex Index. IBEF December 2016 Report

Reports: Revitalising Indian Real Estate GRI 2016 (Cushman & Wakefield), Indian Real estate 2016 & 2017: JLL, Indian Real Estate 2016: Knight Frank.

CORPORATE OFFICE:
CREDIT ANALYSIS & RESEARCH LIMITED
Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Tel: +91-22-6754 3456 I Fax: +91-22-6754 3457
E-mail: care@careratings.com I Website: www.careratings.com

Follow us on /company/CARE Ratings
/company/CARE Ratings