



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Company details

Market cap:	Rs. 12,419 cr
52-week high/low:	Rs. 575/310
NSE volume: (No of shares)	1.2 lakh
BSE code:	539150
NSE code:	PNCINFRA
Free float: (No of shares)	11.3 cr

Shareholding (%)

Promoters	56.1
FII	10.8
DII	26.4
Others	6.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-8.5	13.8	20.6	44.6
Relative to Sensex	-6.4	5.3	10.2	23.9

Sharekhan Research, Bloomberg

PNC Infratech Ltd

Growth pushed back to FY2026; Retain BUY

Infrastructure

Sharekhan code: PNCINFRA

Reco/View: Buy

CMP: Rs. 484

Price Target: Rs. 600



Upgrade



Maintain



Downgrade

Summary

- We retain BUY on PNC Infratech with a revised PT of Rs. 600, rolling forward our valuation to H1FY2027E earnings, which partially offset the downward revision in estimates.
- Adjusted standalone revenue, OPM, and net profit lagged estimates due to a delay in the receipt of appointed dates, elections, weather conditions, and JJM projects payments.
- Management has trimmed down its standalone revenue guidance, estimating a 10% y-o-y dip as against 10% y-o-y growth while retaining OPM guidance of 12-12.5% for FY2025.
- The company expects more than 15% y-o-y standalone revenue growth in FY2026. The company has retained its order inflow target of Rs. 13,000-15,000 crore for FY2025, including Rs. 4,994 crore L1 orders.

PNC Infratech's (PNC) adjusted standalone revenue (net off Rs. 379 crore arbitration claims and Rs. 56 crore early completion bonus) came below our estimate at Rs. 1,309 crore (down 30% y-o-y). Q1FY2025 execution was impacted by a delay in the receipt of appointed dates for certain projects, general elections, heat wave, weather conditions, and delays in the release of payments for JJM projects. Adjusted OPM at 12.1% was lower than our estimate of 12.9%. Overall, adjusted standalone operating profit and adjusted PAT were down 35% y-o-y and 38% y-o-y at Rs. 158 crore and Rs. 97 crore, respectively. Management has trimmed down its standalone revenue guidance, estimating a 10% y-o-y dip as against 10% y-o-y growth, while it has retained its OPM guidance of 12-12.5% for FY2025. The company expects more than 15% y-o-y standalone revenue growth in FY2026. The company has retained its order inflow target of Rs. 13,000-15,000 crore for FY2025, including Rs. 4,994 crore L1 orders. The company expects to receive payments for phase-I (7 projects out of 12), having an EV of Rs. 5,015 crore (debt portion - Rs. 3,559 crore) of asset divestment by Q4FY2025 end and phase II by September 2025.

Key positives

- The company is L1 in Rs. 4,994 crore projects, taking its current order book to Rs. 19,098, which is 2.5x its FY2024 standalone revenue.
- Order inflow guidance for FY2025 is strong at Rs. 13,000-15,000 crore (including L1 orders of Rs. 4,994 crore of Q1FY2025).

Key negatives

- Standalone revenue, OPM, and net profit came below our estimates, adjusting for Rs. 379 crore arbitration claims and Rs. 56 crore early completion bonus.
- The company has trimmed down its standalone revenue guidance expecting a dip of 10% y-o-y as against 10% y-o-y revenue growth for FY2025.

Management Commentary

- The company has lowered its standalone revenue guidance for FY2025; it expected a 10% y-o-y decline as against 10% y-o-y growth. JJM's revenues is expected to be Rs. 1,500 crore in FY2025. Standalone OPM guidance is retained at 12-12.5%.
- The company expects its standalone revenue to grow at least by 15% y-o-y in FY2026. The company has secured Rs. 5,000 crore new orders during the current fiscal year and expects to bag another Rs. 8,000-10,000 crore in the balance fiscal year.
- The current NHAI bid pipeline comprises 100 projects (30 EPC, 70 HAM) worth Rs. 1.23 lakh crore and 10 projects on BOT basis. It has bid for 18 projects (50% HAM, 50% EPC) worth Rs. 17,700 crore, which are yet to open.

Revision in estimates – We have materially revised our net earnings estimates for FY2025-FY2026, factoring in lower execution and OPM.

Our Call

Valuation – Retain BUY with a revised PT of Rs. 600: PNC is expected to improve upon its execution run-rate from FY2026, led by a healthy order book and strong order inflows expected during FY2025. However, any delay in the receipt of appointed dates for certain projects is expected to lead to lower execution in FY2025. The fructification of asset divestment is expected to deleverage the company's consolidated balance sheet apart from a release of equity capital for future investments. The company remains one of our preferred picks in the sector, owing to its strong execution capabilities, better OPM, high cash flow generation capabilities, and healthy balance sheet. We introduce our FY2027E earnings in this note. We retain our BUY rating on the stock with a revised PT of Rs. 600, rolling forward our valuation to H1FY2027E earnings, which partially offsets the downward revision in our estimates.

Key Risks

Any delay in the execution of projects or inability to sustain OPM remains a critical risk to our call.

Valuation (Standalone)

	Rs cr			
Particulars	FY24	FY25E	FY26E	FY27E
Revenue	7,402.2	6,908.8	7,920.6	9,171.2
OPM (%)	13.2	12.6	12.6	12.7
Adjusted PAT	628.5	583.2	651.8	771.6
YoY growth (%)	2.8	(7.2)	11.8	18.4
Adjusted EPS (Rs.)	24.5	22.7	25.4	30.1
P/E (x)	19.8	21.3	19.1	16.1
P/B (x)	2.6	2.2	2.0	1.7
EV/EBITDA (x)	12.6	14.2	12.4	10.7
RoNW (%)	14.4	11.2	10.9	11.5
RoCE (%)	14.3	11.5	11.1	11.7

Source: Company; Sharekhan estimates

Key conference call takeaways

- ♦ **Guidance:** The company has lowered its standalone revenue guidance for FY2025; it expected a 10% y-o-y decline as against 10% y-o-y growth. JJM's revenues is expected to be Rs. 1,500 crore in FY2025. The standalone OPM guidance is retained at 12-12.5%. The company expects standalone revenue to grow at least by 15% y-o-y in FY2026. The company has secured Rs. 5,000 crore new orders during the current fiscal year and expects to bag another Rs. 8,000-10,000 crore in the balance fiscal year.
- ♦ **Divestment:** It expects funds from phase I of its divestment to be received by FY2025 end and phase II by September 2025.
- ♦ **Capex:** It would be incurring Rs. 80-100 crore capex in FY2025 as against Rs. 46 crore in FY2024. Capex for Q1FY2025 was just Rs. 3 crore.
- ♦ **Outlook:** Q1FY2025 performance was marred by the election period, early onset of monsoon, and a delay in the receipt of appointed dates. MORTH constructed 1,934 km in Q1FY2025 compared to 2,250 km in Q1FY2024. Q2FY2025 construction is also expected to be affected by heavy rains. In the recently announced Budget, NHAI's allocation was maintained at Rs. 1.68 lakh crore and the overall highway sector's allocation stood at Rs. 2.78 lakh crore for FY2025. The government also approved eight high-speed highways aggregating 936 km of over Rs. 50,000 crore, of which Rs. 30,000 crore would be awarded on BOT (Toll and Annuity) mode and balance on HAM and EPC mode. The current NHAI bid pipeline comprises 100 projects (30 EPC, 70 HAM) worth Rs. 1.23 lakh crore and 10 projects on BOT basis. The company has bid for 18 projects (50% HAM, 50% EPC) worth Rs. 17,700 crore, which are yet to open.
- ♦ **Debtors:** Debtors as of Q1FY2025 stood at Rs. 2,212 crore, of which EPC debtors are Rs. 1,394 crore and HAM Rs. 818 crore. The water segment-related debtors stand at Rs. 1,040 crore. Mobilisation advances stand at Rs. 385 crore, retention money stands at Rs. 143 crore, and inventory is at Rs. 750 crore.
- ♦ **Q1FY2025 highlights:** Q1FY2025 revenue includes Rs. 379 crore towards the execution of settlement agreement between NHAI and two SPVs (Raebarelli and Kanpur highways) under Vivad Se Vishwas scheme II. It also includes Rs. 56 crore bonus received for the early completion of one of its EPC projects in Maharashtra. It received an extension of 2.8 years for Gwalior project. It received PCoD for Meerut Haridwar project on May 4, 2024. Lower execution in Q1 can be attributed to delays in the receipt of appointed dates due to land-acquisition issues in projects secured during March 2023. Further, the release of payments in water were affected by the election period.
- ♦ **Q1FY2025 results:** Standalone revenue stood at Rs. 1,744 crore. EBITDA stood at Rs. 593 crore with EBITDA margin of 34%, while PAT stood at Rs. 421 crore. Consolidated revenue increased 4% y-o-y at Rs. 2,168 crore, EBITDA increased 122% y-o-y to Rs. 569 crore, with EBITDA margin of 44.7% and consolidated PAT up 218% y-o-y to Rs. 575 crore. Standalone net working capital days stood at 121 days, net worth at Rs. 5,203 crore, debt at Rs. 389 crore, cash at Rs. 486 crore, and net cash surplus at Rs. 97 crore. Consolidated net worth stood at Rs. 5,761 crore, debt at Rs. 8,258 crore, cash at Rs. 1,501 crore, and net debt to equity of 1.43x.
- ♦ **Project portfolio:** The company has 28 projects, of which 3 are BOT – Toll, 3 – BOT – Annuity, and 23 HAM. Of the 23 HAM projects worth over Rs. 30,000 crore, it has received PCoD/CoD for 10 projects, 9 are under construction, 3 have received FC with appointed dates to be declared, and in 1 project it has to sign an agreement.
- ♦ **Equity requirement:** The total equity requirement for 23 HAM projects is Rs. 3,092 crore, of which it has infused Rs. 2,079 crore, balance Rs. 1,013 crore would be invested as follows: Rs. 587 crore in FY2025, Rs. 290 crore in FY2026, and Rs. 140 crore in FY2027.
- ♦ **Order book:** The order book includes two EPC projects having EPC value of Rs. 4,994 crore – for which appointed dates are yet to be received – is over Rs. 19,000 crore, 2.5x FY2024 revenues.
- ♦ **MSRDC project:** it is expected to contribute in revenues from Q3FY2025 and may comprise Rs. 200-400 crore in FY2025. About 40% of the project is expected to be executed in FY2026.

Results (Standalone)

Particulars	Q1FY2025	Q1FY2024	y-o-y %	Q4FY2024	Rs cr q-o-q %
Net Revenue	1744.4	1861.4	-6.3%	2342.0	-25.5%
Other income	8.6	7.8	10.9%	10.0	-13.9%
Total income	1753.0	1869.2	-6.2%	2352.0	-25.5%
Total expenses	1150.9	1616.4	-28.8%	1776.8	-35.2%
Operating profit	593.5	245.1	142.2%	565.2	5.0%
Depreciation	22.5	25.0	-10.0%	26.6	-15.4%
Interest	12.9	16.3	-21.2%	13.5	-4.9%
Profit Before Tax	566.7	211.5	167.9%	535.1	5.9%
Taxes	145.7	54.9	165.1%	132.8	9.7%
Reported PAT	421.1	156.6	168.9%	402.3	4.7%
Adjusted PAT	421.1	156.6	168.9%	183.8	129.1%
No. of equity shares	25.7	25.7	0.0%	25.7	0.0%
Adjusted EPS (Rs.)	16.4	6.1	168.9%	7.2	129.1%
			BPS		BPS
OPM (%)	34.0%	13.2%	2086	24.1%	989
NPM (%)	24.1%	8.4%	1573	17.2%	696
Tax rate (%)	25.7%	26.0%	-27	24.8%	89

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Roads to remain one of the key focus areas in the government's infrastructure spending

The government's infrastructure investment is pegged at Rs. 111 lakh crore over FY2020-FY2025. The roads sector is expected to witness investments worth Rs. 20 lakh crore in the same period. Significant investments and favourable government policies are expected to provide substantial growth opportunities for industry players. The roads sector is recovering, with manpower strength and availability of materials nearing pre-COVID levels after the easing of lockdown restrictions in the country. The industry is seeing strong order inflows and a better execution run rate. Proactive payments from NHAI have handled the working capital issues of the companies.

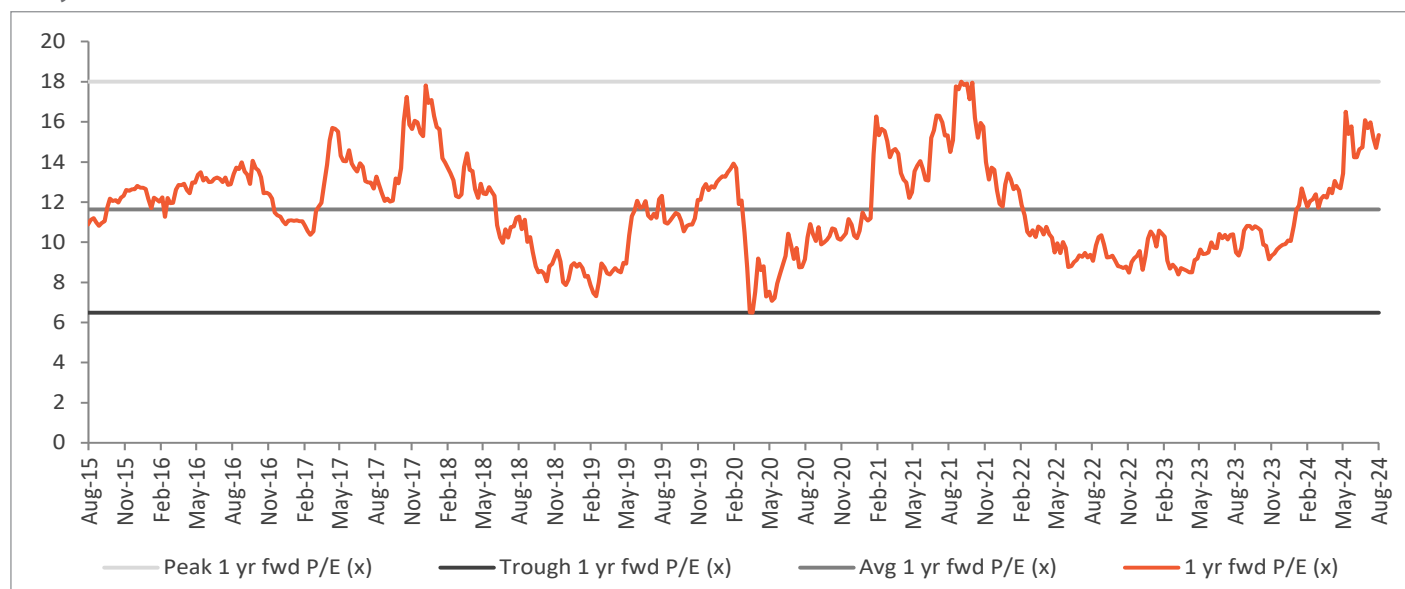
■ Company outlook - Healthy growth outlook and order inflow visibility

The company eyes a 10% y-o-y decline in standalone revenue for FY2025 due to a delay in the receipt of appointed dates in certain projects, while OPM is expected to be at 12-12.5%. The company targets Rs. 13,000-15,000 crore order inflows in FY2025, with expected pick-up in tendering activities. The company's current order book stands at Rs. 19,098 crore, which offers a healthy revenue visibility over the next two years. On the asset-monetisation front, management has signed a share purchase agreement for the divestment of 12 assets at an EV of Rs. 9,006 crore and P/B of 1.7x. The company remains one of our preferred picks in the road construction sector, which is expected to benefit from the government's continued focus on infrastructure development.

■ Valuation - Retain Buy with a revised PT of Rs. 600

PNC is expected to improve upon its execution run-rate from FY2026, led by a healthy order book and strong order inflows expected during FY2025. However, any delay in the receipt of appointed dates for certain projects is expected to lead to lower execution in FY2025. The fructification of asset divestment is expected to deleverage the company's consolidated balance sheet apart from a release of equity capital for future investments. The company remains one of our preferred picks in the sector, owing to its strong execution capabilities, better OPM, high cash flow generation capabilities, and healthy balance sheet. We introduce our FY2027E earnings in this note. We retain our BUY rating on the stock with a revised PT of Rs. 600, rolling forward our valuation to H1FY2027E earnings, which partially offsets the downward revision in our estimates.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
PNC Infratech	21.3	19.1	14.2	12.4	2.2	2.0	11.2	10.9
KNR Constructions	23.4	18.3	13.4	10.8	2.7	2.3	12.2	13.7

Source: Sharekhan Research, Standalone financials

About company

PNC is an infrastructure construction, development, and management company with expertise in implementing projects, including highways, bridges, flyovers, airport runways, industrial areas, and power transmission lines. The company provides engineering, procurement, and construction (EPC) services on a fixed-sum turnkey basis and an item-rate basis. Quite a few of the projects executed and implemented by the company are on Design-Build-Finance-Operate-Transfer (DBFOT), Operate-Maintain-Transfer (OMT), and Hybrid Annuity Models (HAM). Since its corporatisation in 1999, the company has executed 66 major infrastructure projects spread across 13 states, of which 43 are road EPC projects. Currently, PNC has six BOT projects (both toll and annuity) and one OMT project – all are operational. The company has 11 HAM projects, of which five are under construction, one has received PCOD, one has achieved financial closure, and four are awaiting appointed dates.

Investment theme

PNC is one of the best picks in the road development sector on account of its strong execution capabilities, healthy balance sheet, robust order book, and prudent capital management. PNC has in-house manufacturing capabilities, which provide it with the ability to execute projects on time. The company's strong order book along with expected order inflows is expected to lead to healthy earnings growth over the next two years. The company is also looking at monetising its assets, which would further lighten its balance sheet and free up equity capital for future projects.

Key Risks

- ♦ Delay in the execution of projects would affect net earnings.
- ♦ A weak macro environment leading to low visibility of project tendering would affect the business outlook.
- ♦ Increased interest rates, commodity prices, and tightening liquidity are inherent business risks.

Additional Data

Key management personnel

Pradeep Kumar Jain	Chairman and MD
Naveen Kumar Jain	Promoter
Chakresh Kumar Jain	Managing Director and CFO
Yogesh Kumar Jain	Managing Director

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	NCJ Infrastructure Pvt. Ltd.	9.65
2	HDFC Asset Management Co. Ltd.	9.01
3	Jain Yogesh Kumar	8.53
4	Jain Pradeep Kumar	8.03
5	Jain Naveen Kumar	7.05
6	Jain Madhavi	7.02
7	Jain Chakresh Kumar	4.59
8	Jain Vaibhav	4.55
9	ICICI Prudential Asset Management	3.08
10	Jain Ashita	3.07

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, 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 SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. (CIN): - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-67502000.

Correspondence Office: Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200/022 - 33054600