Stock Update

Result Update

MIRAE ASSET Sharekhan

Restaurant Brands Asia Ltd

SSSG picks up across geographies; Indonesia recovering gradually

Consumer Discretionary	Sharekhan code: RBA
Reco/View: **Buy** ↔	CMP: **Rs. 82** / Price Target: **Rs. 99** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

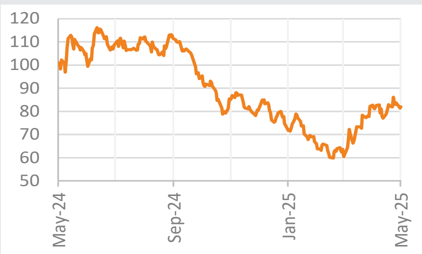
Company details

Market cap:	Rs. 4,773 cr
52-week high/low:	Rs. 119 /60
NSE volume: (No of shares)	17.8 lakh
BSE code:	543248
NSE code:	RBA
Free float: (No of shares)	51.6 cr

Shareholding (%)

Promoters	11.3
FII	28.0
DII	40.5
Others	20.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.8	28.6	-4.0	-18.7
Relative to Sensex	-2.2	17.5	-6.9	-26.9

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Restaurant Brand Asia (RBA) saw SSSG improve sequentially in Q4FY25, with the India business' SSSG rising 5.1% (versus a 0.5% decline in Q3FY25) and the Indonesia business' SSSG up 2% (versus a 4.1% decline in Q3FY25).
- Consolidated revenues grew 5.9% y-o-y to Rs. 633 crore, EBITDA margin stood flat y-o-y at 11.6% and loss reduced to Rs. 60 crore versus Rs. 92 crore in Q4FY24.
- RBA has revised its store guidance to 800 BK stores in India by FY29 (earlier 700 stores by FY27) from 513 currently and expects an annual Increase of 50-70 bps expansion in India gross margins over the next four years.
- Stock trades at 13x/10x its FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 99.

RBA witnessed sequential improvement in SSSG across geographies in Q4FY25, with the India and Indonesia business' SSSG rising 5.1% and 2% versus a 0.5% and a 4.1% decline in Q3FY25, respectively. Consolidated revenues grew by 5.9% y-o-y to Rs. 633 crore, lagging our expectation of Rs. 651 crore. The India business grew by 11.5% y-o-y, while the Indonesia business fell by 9.7% y-o-y. Gross margins improved by 104 bps y-o-y to 65.3% aided by improved operating efficiencies, while EBIDTA margins stood flat y-o-y at 11.6%. EBITDA margin came in slightly lower than our expectation of 11.9%. The India business restaurant EBITDA margin (Pre-Ind AS-116) improved by 275 bps y-o-y to 10.5, while Indonesia business posted loss of Rs. 3 crore at the restaurant level. Consolidated EBITDA grew by 5.7% y-o-y to Rs. 73 crore. The loss reduced to Rs. 60 crore against Rs. 92 crore in Q4FY24 aided by higher other income and lower depreciation. We had expected a loss of Rs. 48 crore. In FY25, consolidated revenues grew by 4.7% y-o-y to Rs. 2,551 crore, EBITDA margin rose by 60 bps y-o-y to 10.5% and loss came in at Rs. 233 crore against loss of Rs. 237 crore in FY24. The India business had 513 operational restaurants and Indonesia business had 168 operational restaurants (including 25 Popeyes) as of FY25-end.

Key positives

- India and Indonesia SSSG rose 5.1% and 2% versus a 0.5% and 4.1% decline in Q3FY25, respectively.
- Indonesia reported a 15% y-o-y growth in the dine-in ADS to IDR 11.7 million.
- Restaurant EBITDA margin in India rose by 275 bps y-o-y to 10.5%.
- BK app installs grew by 28% y-o-y, with a cumulative install base at 18 million.

Key negatives

- Restaurant-level losses in Indonesia came in at Rs. 2.7 crore versus profit of Rs. 1.6 crore in Q4FY24.

Management Commentary

- RBA is actively driving in-store visits by introducing attractive offers and new menu innovations, which led to dine-in traffic growth of 9% in FY25.
- RBA plans to continue enhancing its delivery profitability in India by optimizing its pricing, improving its menu, and cutting fixed costs such as utilities.
- It launched an authentic Korean Spicy Fest in India, capitalizing on the culture and flavor trends - Korean Paneer Burger, Korean Chicken Burger, Korean Boneless Chicken, Korean Chicken Wings, and Korean Fries.
- Company has revised its store guidance to 800 BK stores in India by FY29 (earlier 700 stores by FY27) from 513 currently and expects an annual increase of 50-70 bps expansion in India gross margins over the next four years.
- Capex for adding 60-80 stores annually in India will be ~Rs 2.7 crore per store, which also includes Bk café and IT initiatives.
- In Indonesia, dine-in channel ADS during Nov-24 to Apr-25 is higher by 10% y-o-y. Management indicated that Indonesia business is seeing early green shoots of recovery and stated that April and May have been positive for BK.
- In Indonesia, RBA does not have any plans for store expansion for both Burger King and Popeyes, instead it plans to prioritize profitability (expects Rs. 4.5 crore of G&A reduction in FY26) by strengthening its dine-in business and optimizing the store portfolio.

Revision in earnings estimates – We have raised our earnings estimates for FY26 and FY27 to factor in recovery in demand, better operating leverage and management guidance.

Our Call

View – Maintain Buy with a revised PT of Rs. 99: RBA's focus on gaining greater traffic in India and Indonesia through value offerings, menu and format innovations and digitisation will help in achieving better SSSG in the coming years. The India business' focus is on optimising profitability in delivery channel and improving dine-in traffic, while in Indonesia, the focus is on becoming a profitable venture. We expect cash flows to improve in the coming years with both businesses attaining certain maturity and deliver consistent improvement in profitability. Stock trades at 13x/10x its FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 99.

Key Risks

Any disruption caused by store closures in key markets, heightened competition due to the entry of a new brand, or slower expansion in key markets are some of the key risks to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,054	2,437	2,551	2,957	3,405
EBITDA Margin (%)	5.4	9.9	10.5	11.9	12.9
Adjusted PAT	-242	-237	-233	-199	-168
Adjusted EPS (Rs.)	-4.9	-4.8	-4.0	-3.4	-2.9
P/B (x)	4.9	6.5	5.3	6.7	8.8
EV/EBIDTA (x)	36.3	17.7	17.1	13.1	10.3
RoCE (%)	-6.6	-4.3	-2.7	-0.7	0.6

Source: Company; Mirae Asset Sharekhan estimates

India business

- Revenues grew by 11.5% y-o-y Rs. 490 crore. SSSG came in at 5.1%, while ADS improved by 3% y-o-y to Rs. 1.08 lakh. For FY25, revenue grew by 11.8% y-o-y to Rs. 1,968 crore, SSSG came in at 1.1%, while ADS declined by 3% y-o-y to Rs. 1.14 lakh.
- Gross margins rose 10 bps y-o-y to 67.8%. RBA aims to improve gross margins by 50-70 bps every year for the next four years.
- Store-level EBIDTA margins (pre-Ind AS-116) rose by 275 bps y-o-y to 10.5%. Company-level EBIDTA margins improved by 302 bps y-o-y to 5.4%.
- RBA opened a net three stores in Q4FY25, taking the total to 513 operational restaurants as of FY25-end, including 464 BK Cafés.
- With a restaurant count of 464, BK Cafés are present in 90% of the India portfolio. RBA plans to build new guest occasions with Café. It aims to increase share of BK Cafés' revenue through menu expansion, trial programs and social media engagement.
- Digital (self-kiosk) ordering is currently available at 466 stores (~90% of restaurants from 77% in FY24).
- RBA is focusing on creating a known-customer diner base via app offers on the BK App. The app's cumulative install base stands at 18 million (28% y-o-y growth in app install). The app's dine-in orders rose 3x y-o-y driven by exclusive offers on the app.

Indonesia business

- Revenues fell by 9.7% y-o-y to Rs. 143 crore largely due to store rationalisation and geopolitical issues. SSSG improved 2% y-o-y. In FY25, revenue declined by 13.9% y-o-y to Rs. 583 crore.
- Burger King's ADS grew by 5% y-o-y to IDR 18.5 million led by 15% y-o-y growth in the dine-in ADS to IDR 11.7 million, while delivery ADS fell by 8% y-o-y to IDR 6.8 million.
- Popeyes' ADS came in at IDR 15.2 million in Q4FY25.
- Restaurant-level losses came in at Rs. 2.7 crore and Rs. 13.3 crore versus profit of Rs. 1.6 crore and Rs. 1.7 crore in Q4FY24 and FY24, respectively. Company-level losses came in at Rs. 12 crore versus a loss of Rs. 13.8 crore in Q4FY24. Company-level losses came in at Rs. 62.4 crore versus loss of Rs. 54.9 crore in FY24.
- In Indonesia, RBA's total store count at FY25-end stands at 143 for Burger King and 25 for Popeyes.

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %
Revenue from operations	**632.5**	**597.1**	**5.9**	**639.1**	**-1.0**
Material cost	219.6	213.6	2.8	219.9	-0.1
Employee cost	109.0	107.1	1.7	107.0	1.9
Other expenditure	230.7	207.2	11.4	242.6	-4.9
Total expenditure	**559.4**	**527.9**	**6.0**	**569.5**	**-1.8**
EBITDA	**73.2**	**69.2**	**5.7**	**69.6**	**5.2**
Other income	7.8	4.6	70.1	8.8	-10.8
Interest expense	45.7	47.3	-3.3	39.7	15.1
Depreciation	95.8	118.7	-19.3	93.4	2.6
Profit Before Tax	**-60.4**	**-92.1**	**-34.4**	**-54.7**	**10.5**
Tax	0.0	0.0	-	0.0	-
Adjusted PAT	**-60.4**	**-92.1**	**-34.4**	**-54.7**	**10.5**
Adjusted EPS (Rs.)	-1.2	-1.9	-34.7	-1.1	10.5
GPM (%)	65.3	64.2	104	65.6	-31
EBITDA Margin (%)	11.6	11.6	-2	10.9	68
NPM(%)	-9.6	-15.4	587	-8.6	-99

Source: Company; Mirae Asset Sharekhan Research

Geography-wise performance Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %
India business					
Revenue (Rs. crore)	489.8	439.1	11.5	495.4	-1.1
Restaurant EBITDA (Rs. crore)	51.6	34.2	50.9	59.6	-13.4
Company EBITDA (Rs. crore)	26.6	10.6	-	30.9	-13.9
Restaurant EBITDA margin (%)	10.5	7.8	275	12.0	-150
Company EBITDA margin (%)	5.4	2.4	302	6.2	-81
Indonesia business					
Revenue (Rs. crore)	142.8	158.1	-9.7	143.7	-0.6
Restaurant EBITDA (Rs. crore)	-2.7	1.6	-	-7.0	-61.4
Company EBITDA (Rs. crore)	-12.0	-13.8	-13.0	-17.5	-31.4
Restaurant EBITDA margin (%)	-1.9	1.0	-290	-4.9	298
Company EBITDA margin (%)	-8.4	-8.7	33	-12.2	378

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Long-term growth prospects of the QSR industry are intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affect demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs' long-term growth prospects are intact and they are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

■ Company Outlook – Multiple strategies in place to drive profitability in the medium term

RBA has robust store expansion plans and aims to end FY29 with a count of ~800 restaurants in India from 513 restaurants currently. Strong store expansion plans, a differentiated menu strategy and robust traction on a digital platform will help revenue to register a 16% CAGR over FY25-FY27E and EBIDTA margins to reach ~13% by FY27 from ~10% in FY24. Further, the scale-up of BK Café and improving prospects of the Indonesia business will drive the next leg of growth.

■ Valuation – Maintain Buy with a revised PT of Rs. 99

RBA's focus on gaining greater traffic in India and Indonesia through value offerings, menu and format innovations and digitisation will help in achieving better SSSG in the coming years. The India business' focus is on optimising profitability in delivery channel and improving dine-in traffic, while in Indonesia, the focus is on becoming a profitable venture. We expect cash flows to improve in the coming years with both businesses attaining certain maturity and deliver consistent improvement in profitability. Stock trades at 13x/10x its FY26E/FY27E EV/EBIDTA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 99.

Peer Comparison

Companies	EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Jubilant Foodworks	30.6	23.0	19.0	12.2	16.7	20.3
Devyani International	29.6	20.3	16.4	8.4	10.4	14.5
Restaurant Brands Asia	17.1	13.1	10.3	-2.7	-0.7	0.6

Source: Company; Mirae Asset Sharekhan Research

About company

RBA (formerly known as Burger King India) is the National Master Franchisee of the BURGER KING® brand in India and Indonesia. The company was incorporated in 2013 and launched its first restaurant in India in November 2014, with a target to open ~800 restaurants by FY29. RBA also operates BK Cafés™ that primarily serve coffees, shakes, and other beverages. As of March 31, 2025, the company operated 513 Burger King restaurants in India, including 464 BK Cafés and 168 restaurants (143 Burger King and 25 Popeyes) in Indonesia. The company's strategic pillars are its value leadership, brand positioning, specialised menu, and disciplined growth, among others.

Investment theme

RBA is one of the emerging and fastest-growing QSR players in India. Long-term franchisee agreement with Burger King, differentiated and localisation of menu provides an edge over its peers to scale up fast in the domestic market. This along with additional growth levers coming in from the introduction of BK Café and expansion in the Indonesian market will help the company to achieve strong and consistent revenue growth in the medium to long run. Improvement in new store fundamentals, better mix, and enhancing profitability of Indonesia business will drive earnings, while strong earnings growth with negative working capital will help in driving higher cash flows in the coming years.

Key Risks

- Any slowdown in the demand environment would impact revenue growth.
- A significant increase in key raw-material prices would impact profitability.
- Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
Tara Subramaniam	Chairman
Rajeev Varman	Chief Executive Officer
Sumit P. Zaveri	Interim Chief Financial Officer
Sameer Patel	CFO (India)
Sweta Mayekar	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC AMC Ltd.	8.92
2	ICICI Prudential Life Insurance Co. Ltd.	7.50
3	Nippon Life India Asset Management Ltd.	5.98
4	Amansa Investments Ltd.	4.85
5	SBI Funds Management Ltd.	4.14
6	Plutus Wealth Management LLP	3.69
7	Tata Asset Management Pvt Ltd.	3.27
8	JM Financial Asset Management Ltd.	3.14
9	Vanguard Group Inc.	2.82
10	Amansa Holdings Pvt. Ltd.	2.73

Source: Bloomberg

Understanding the Mirae Asset 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 detoriating 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: Mirae Asset Sharekhan Research

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. 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 change 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, and 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 to information/documents 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. Mirae Asset 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 Mirae Asset 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 a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset 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 Mirae Asset Sharekhan and its 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 the 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 Mirae Asset 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 Mirae Asset 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 a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the 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 Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset 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 Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have 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 a third party in the past twelve months in connection with the research report.

Either Mirae Asset 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. Mirae Asset 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 Mirae Asset 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 results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake 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 judgment 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.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

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

---

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6750 2000. Fax no. 022 2432 7343.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax no. 61169699.

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

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-6226 3303; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.