



# **THE NEWSMAKER**

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### **Golden utterances from the silver-haired when times are rusty**

Compiled by Suresh S., Director, DMS Financial Services Co. P. Ltd.

Nothing is more valuable than a comforting piece of advice or a word of encouragement when the chips are down.

Veterans who weathered storms and steered some of the biggest companies to become market leaders evaluate the present slowdown and narrate instances how they did act. There is much to cheer. The views are collated and presented based on articles in *Corporate Dossier*, *The Economic Times*. The text is presented as bullet-points for easy reading.

#### ***Ramesh Chauhan, aged 68, Chairman – Bisleri International:***

- One piece of advice I have for entrepreneurs is not to rely on the government. I remember my father telling me that if I instead of going to Delhi I spent that time and money in my workshop, it would be far more beneficial. I'd like to think that I've managed to build my business and brand in spite of the government.
- People management remains a critical issue irrespective of whether the going is tough or not.
- Similarly you have to make sure you don't lose sight of your values and ethics at all times.
- Also don't try and overdo things. When things get bad, people start chickening out. If they go back to basics and start focusing once again on the things that matter, they will do well.

#### ***Ashok Ganguly, aged 73, former Chairman – Hindustan Lever; ICI India:***

- There are no set rules for dealing with adversity. But bad times are not the end of the world. They are like a drought year which appears in regular intervals. You just have to learn to deal with the lean years.
- At such times you need a strong team as you cannot do everything on your own. For instance the IT/BPO industry needs to seek opportunities at a time like this as a provider of a service to the clients to reduce costs and improve productivity. In order to become more attractive to clients they must be able to define problems and offer solutions much more sharply than during good times.
- The bad times are an excellent opportunity for house cleaning and cutting all expenses that are not core to survival.. During the first oil shock and the energy crisis we were amazed at the amount of energy savings we were able to achieve in entrenched manufacturing processes.
- In bad times it is easy to be pessimistic. When we were faced with a serious union problem in Bombay, I visited our factory in Kolkatta and related to the workers the whole story of what was happening and told them I had come to them because I needed their help in this time of crisis. They were stunned and promised their full co-operation.
- One of the most important lessons that I learnt was to say 'I don't know.' Your subordinates and colleagues will respect you for that.
- Every cloud has a silver lining. It just requires a different mindset to spot it.
- When the going gets tough you need to continuously communicate, even over-communicate. Share not just your confidence with the team but also your uncertainties without creating a sense of insecurity. It is a tough balance but it can be achieved.
- This crisis is a test for all the current crop of young leaders many of whom are faced with such a situation for the first time. This generation is far more resilient. This is the first cycle of adversity after liberalization. We will produce world-class leaders who will show the world how to deal with adversity.

***Narayanan Vaghul, aged 72, Chairman ICICI Bank, Trans-India Acquisition Corporation:***

I definitely see some parallels between the last downturn way back in 1996 and now. ICICI was a development bank then; the commercial banking business we are known for was just a small operation then. It was a time of euphoria for industry as the effects of the liberalization were taking root. Suddenly in 1996, inflation struck and the RBI clamped down on credit expansion. Interest rates went sky rocketing to 21 to 22%. The equity markets collapsed.

There are several lessons I learnt from that downturn:

- First, I never take anything for granted.
- Secondly everybody has to be involved in decision-making. Command lines have to be redrawn.
- Thirdly you have to quickly redefine goals in the context of the situation. In golfing parlance you must read the shape of the putting green. We were handling so many projects which could not get completed, which project could be sacrificed was a tough decision.
- Fourthly, I learnt how to manage under pressure. People would come pleading to me for help to complete my projects and I would just have to say "Sorry, cut your losses at Rs. 8 crores now rather than Rs. 20 crores later."
- Lastly you must learn to manage the morale of people who work with you.

It disturbs me when in bad times people suddenly find the time for value based thinking. Most of my generation has grown in an environment where values are not negotiable. You cannot use it as a crutch in bad times and return to your unprincipled ways in periods of normalcy.

**A. G. Krishnamurthy, aged 66, Chairman – AGK Brand Consulting, former Chairman – Mudra Communications:**

- Present panic in the country is an over-kill.
- Over savings rate continues to be high and healthy - it grew from 10% in the '50s to 24% in 2000 to around 34% today. It is second only to China's where it is about 50% of the GDP. Besides 65% of Indian GDP stems from private consumption unlike the Chinese. India is among the only two countries to grow between 6.5% to 8%, the other being China.
- The Sensex is going through a long overdue correction; it's just a hiccup, not a disaster.
- We all just lived for the day. Those of us living in the cities bought everything in sight – flats, cars and gadgets even if they were well beyond our means.
- The real estate market is undergoing a much needed correction.
- I had gone through a couple of severe economy slowdowns. We looked at man-power as a first step. We cleaned up the man-power mess at the top. In difficult times, we should clean up at the top as opposed to the usual 15% to 20% layoff of lower staff.
- Next in our firing line was Overheads. I wouldn't normally touch this. By cutting food and beverages and conveyance, we save little and incur staff wrath. I know of an organization which used to have 24X7 five-star foods spread for its staff. When the first signs of the present slow-down hit, the spread got thinned to idly-vada-sambar & sandwich. This demoralized its staff and worse, also signaled that the company was on the verge of closure.
- Finally we would look at the product portfolio. We would shut all 'misadventures' launched during great times. Mudra invested in a textile design centre. It was a great indulgence. Our core competence and textile design studio had nothing in common. Not surprisingly, it bombed.
- I believe that the India growth story is intact and strong and that we will be among the first countries to recover from the present economic meltdown.

**R. C. Bhargava, aged 74, Chairman – Maruti Suzuki India:**

- It should be remembered that competitors will also be facing similar problems in a downturn and it is up to you to find a better solution.
- The study of past downturns will show that some companies have always performed better than others. That should give one the confidence that it is entirely possible to overcome difficulties. In the case of the car industry why are some dealers able to actually increase sales in a down turn when others decline? I believe that the successful ones do not accept defeat.
- In Japan the workers realize that their long term interests lies in ensuring the prosperity of the company.
- The growth and profitability of Maruti is well known. The productivity of workers has continued to rise over the years. Despite these successes cost cutting has remained a way of life. In 1995 savings from quality circles were Rs.75 crores. Ten years later savings are still at a similar level.

***Arun Maira, former Executive Director – Tata Motors:***

- A human being can do without food for many days but cannot do without oxygen for more than a few minutes. Cash is like oxygen to a business while food is profit. In the pursuit of more food be sure you do not get trapped in a situation in which you cannot have enough oxygen to survive.
- Leaders must be more visible in a crisis than before. I learnt this lesson when I was called upon to lead a turnaround of Tata Industries in Malaysia, which having run out of cash and the support of stakeholders, was threatened with closure. The only action that was entirely within my own control was to reduce my salary which I did as a first step. I was overwhelmed at the management team support that offered to reduce their salaries. The company turned around much faster and became the market leader.
- A crisis in the 'condition' of an enterprise can be managed most effectively when they are converted into crisis of 'aspiration'. A crisis of aspiration springs from a deep desire for something that one does not have at that time. John F. Kennedy invoked in the American people when the Soviets dented their pride by beating them in the space race with his vision to send a man to the moon and back within ten years. The remarkable turnaround of Tata Motors a few years ago when the company made huge losses in a market downturn was propelled by the aspiration of its employees to regain the pedestal they had fallen off – of being one of the most admired companies in the country.

***Dr. Mrityunjay Athrya, aged 66, Visiting Prof. at London & Scottish Business Schools, Former Prof. at IIM, Calcutta:***

- In a recession there is need to go beyond cost "control" to cost "reduction". Cost control is control of actual costs by comparing them with pre-set standards, analysing the variances and taking action to bring in line with standards but in a recession that is not enough. One has to beat the standards, which require application of many management techniques. One has to look out for concepts, techniques and tools and used them ahead of the curve before the competition.
- My colleagues at IIM-C. had done a study of how the Hero plant in Ludhiana was practicing JIT, with cycle rickshaws delivering components. Many executives showed initial resistance. Vendor development and incentivisation is a part of the mother company's responsibility.

***Rahul Baja, aged 69, Non-executive Chairman, Bajaj Auto Ltd.***

- Sometimes you have to think ahead of the downturn. I have to give credit to Rajiv Bajaj, MD for undertaking the difficult task of rationalizing employee strength from 21000 a decade ago to 8000 people today even as we doubled our production capacity. The one time cost to the company was high and I was apprehensive then, but today I realize that kind of employee numbers would've been a millstone around our neck.
- If there is one thing I would advise the current crop of corporate leaders and even political leaders to do, is to not be in a denial mode.

- Finally, there is no substitute, in both good times and bad, for values and integrity. One sees it even amongst the youngsters when they're entering the work force- they want to work for companies they perceive as ethical.

***Brij Mohan Lall Munjal, aged 85, Chairman – Hero Group:***

- One of my earliest memories is also the most vivid – 15<sup>th</sup> August 1947 – my brother and I witnessed the Union Jack give way to our tricolour. Subsequently Jawaharlal Nehru read out India's 'Tryst With Destiny'. Over the years my conviction about India's invincibility on the world stage remains vindicated.
- The mantra to tide over any crisis really is 'efficiency', 'efficiency' and 'more efficiency'. In fact I have been a contrarian and ensured that all our group companies remain on a constant growth trajectory year-on-year.
- We started out in the fifties as bicycle component makers. Our bicycle background has given us a pretty strong foot-print in the heart of India. Unlike the prevailing perception that motorcycles are only for the youth, we've learnt that this is one product that sells across a very wide spectrum –shopkeeper, farmers, professionals, students-almost everybody. Scientific segmentation and market surveys help particularly in a downturn.
- We've never panicked when the chips were down. We did everything possible to make our supply chain more efficient both forward [dealers] and backward [suppliers].We asked our Japanese partners to bring in more efficiencies or use new models. Simply put, we have never thrust our will on the consumer and that's the key to success even during bad times.

**Credit derivatives after the crisis – still relevant? <sup>1</sup>**

By Padmalatha S.

**Introduction**

Some of the world's largest banks have folded up quietly overnight, afflicted by the 'subprime crisis', shaking up powerful economies, leaving stock markets and investors in a state of panic. And taking centre stage in this unprecedented crisis is the 'villain' – structured products and the credit derivative.

The subprime crisis is widely regarded as the first financial crisis in the age of mass 'securitization'. It has unleashed a flurry of daunting questions on the very foundations of securitized finance and structured products. Just about everything related to the credit market is being questioned – is it right to originate and distribute, is Basel II adequate to control credit risks and ensure adequacy of bank capital, with its reliance on internal models and external credit rating agencies, can the credit risk be wished away by merely dispensing with complex derivatives, is 'financial engineering' a dirty word ...– and the debate goes on.

**Structured products and their role in the subprime crisis**

Funds and banks around the world purchased bonds, or the risk related to bonds, backed by home loans, often bundled into financial instruments called collateralized debt obligations [CDOs]. These are structured products, backed by pools of mortgages or other income producing assets such as vehicle loans, credit card receivables. These 'asset backed' securities were essentially 'bond like' in that they offered investors a steady stream of returns. Investors found these securities attractive as they offered higher returns at a time when traditional fixed income or debt related products were yielding lower returns.

The essence of 'structured finance' activities is the pooling of economic assets such as loans, bonds or mortgages, followed by the issue of a prioritized structure of claims, called 'tranches', against these pools of collaterals. Tranches, especially the claims commanding top priority of income streams, are 'engineered' to be far safer than the average asset in the underlying pool. This ability of 'structured finance' to repackage risks and create 'safe', tradable assets from risky, illiquid collateral, was the reason for the meteoric increase in the issue of structured securities, most of which were viewed by investors to be quite risk free, and certified to be so by reputed rating agencies

*Nothing wrong so far.*

However, as low interest rates in many parts of the world fuelled a lending boom to less than creditworthy borrowers, banks looked for new avenues to package and sell these loans, so that they could get liquidity to lend more. By selling off risky loans, the need for maintaining more capital commensurate with the risk was also obviated. Hence banks and other financial institutions pooled these asset backed securities into new pools, dividing them up and issuing securities against them, thus creating CDOs. The concept caught on pretty fast, with new combinations that were further and further removed from the original underlying asset. Such innovations included CDOs of CDOs, or CDO-squared, and even CDO-cubed.

According to J.P. Morgan, there are about \$1.5 trillion in collateralized debt obligations, and about \$500 billion to \$600 billion in structured finance - collateralized debt obligations, referring to those made up of bonds backed by subprime mortgages, slightly safer mortgages and commercial mortgage backed securities.

*Then what went wrong?*

At the core of the crisis has been the housing boom in the US since the beginning of the decade. Low interest rates meant home buyers could take larger loans, giving rise to a housing bubble marked by unrealistic optimism and a failure to consider the downside, since it was assumed that all foreseeable downside was taken care of while designing the securitized products. The cracks began showing in 2006, when subprime borrowers increasingly defaulted on monthly payments due to annual interest rate resets on their floating rate loans. Fears of recession caused bloated housing prices to dip alarmingly, and in 2007, prices of securities based on subprime loans were in free fall, as investors feared that they would not get the promised payments from the structured securities. Lenders became wary and showed reluctance to lend.

With the underlying assets- the subprime mortgages – fast losing value, dangerous levels of leverage were revealed in the packaged securities, leading to the discovery that the 'safe' securities were actually far riskier than originally envisaged. As the complexity of these products increased, so did their opaqueness. The extent of losses that they have generated has surprised not only investors, but also the funds and bankers themselves. This was when weaknesses in the system were laid bare, including ratings that did not accurately reflect risk and faulty assumptions on how diversified pools would act on multiple layers of leverage. The innovation in structured products was assisted by the rise of credit derivatives -financial tools that allowed institutions like banks and hedge funds to transfer risks in the massive credit market.

Credit default swaps, the most widely used credit derivative, allow two parties to exchange the credit risk of a lender or investor. It is an agreement between two counter-parties, in which one

makes periodic payments to the other and receives assurance of a payoff if a third party defaults. The first party, called the 'protection buyer', gets credit protection, a kind of insurance. The second party who gives credit protection is the "protection seller". The third party, the one whose default risk is being transferred, is known as the "reference entity". CDS' became staggeringly popular over the last few years throughout the developed world.

For example, if an investor buys a credit default swap on a particular company, called buying protection, the investor makes money when the credit weakens and makes a lot of money if the company defaults. In the meantime, the seller of protection makes a fee from the buyer and profits if the company does not default.

Credit default swaps resemble an insurance policy to the extent that they can be used by debt owners to hedge, or insure against a default on a debt. However, because there is no requirement to actually hold any asset or suffer a loss, credit default swaps can also be used for speculative purposes.

Credit derivatives allowed banks to hedge some of their exposure to the loans they made to companies, governments or individuals, and also freed up capital – since they did not have to reserve capital for potential losses. The banks partnered with hedge funds, -lightly regulated pools of capital with high fees- looking for better returns. Insurance companies and pension funds also sought the higher yields as interest rates hit historically low rates.

### **The blame game**

At first glance we are tempted to ask – have structured products and credit derivatives failed miserably? Are financial risk management concepts flawed? Has innovation no place in the financial sector? Who is responsible for the mammoth fiasco – Basel II, the rating agencies, the regulators or the banks themselves?

One inference that can possibly be drawn is that the benefits of financial structuring and risk management are small compared to the huge costs they impose on financial stability and the reputation of banks. The natural follow through therefore is to return to 'good, old fashioned banking', where banks create loans and hold them on their balance sheets, and do not synthetically pool, package and distribute them.

Another argument advanced against credit risk transfer mechanisms is that they create the problem of 'moral hazard'. The originators of loans do not assess the credit quality with the same rigor that they would exercise were they to hold them on their balance sheets. This allegation seems to be true in the light of the findings of the 2008 and earlier surveys of credit underwriting practices in the US<sup>1</sup>. The findings show that credit appraisal and delivery standards had in fact declined over the previous periods, and banks have begun exercising more prudence in granting credit post the credit crisis. The table overleaf summarizes the changes.

Basel II has also been squarely blamed for the incentive that banks had to take risky assets off their balance sheet, or simply transfer the risk to willing sellers of protection – to comply with capital requirements. Theoretically, originators of loans can assume that assets or risks are off their balance sheet when they distribute them. Hence, the need to maintain capital on these assets is obviated. But for reputational reasons, the originators may feel compelled to

repurchase securities sold earlier. Then the assets come right back on the balance sheet – and when this would happen cannot be determined. For instance, Citigroup was seen to act

	All commercial loans			
Underwriting standards <sup>2</sup>	2005	2006	2007	2008
Eased	34%	31%	26%	6%
Unchanged	54%	63%	58%	42%
Tightened	12%	6%	16%	52%

*Source: US OCC documents*

responsibly, when it included put options on CDOs backed by subprime mortgages that it sold to customers. The puts gave the buyers the right to sell the securities back to the originator in case of financing problems. This contingency was not accounted for in the bank's balance sheet.

Sophisticated financial models of asset portfolios have been built and used by the banking system and these have now come under the scanner. Were the financial models flawed or was there too much reliance on the results that they threw up? For example, Northern Rock, one of the biggest casualties of the UK, had reportedly carried out extensive stress testing as stipulated by the UK Financial Services Authority [FSA] only in the first half of 2007, and the results sounded no alarm. Evidently, the probability that all the bank's funding sources could dry up simultaneously was not one of the scenarios tested – since this looked highly improbable at that time!

The leading rating agencies of the world – S&P, Moody's, Fitch – have all drawn huge flak for their 'failure' to distinguish between the riskiness of different securities. They have been accused of being too generous with their AAA ratings, and worse still, overlooking the potential downfall of the market as the underlying mortgage assets deteriorated in value. The worst cut of all – they reacted with wholesale downgrades when the market collapsed. The possible conflicts of interest arising from rating agencies being paid by the issuers and the same agencies offering advisory services to the issuers are also areas drawing criticism.

And the blame game goes on...was it the Structured Investment Vehicles and other mechanisms that used short term bank funding to invest in long term derivatives, or was it their opaqueness, or was it the lack of proper regulation...?

### **So what is the way forward?**

Banks and financial institutions are the pillars of economic growth. Hence their safety would have to be ensured. Equally important is the faith of investors in the banking system and its regulation. Battered and bruised, they are looking for scapegoats as well as saviours out of the present crisis.

There are two alternatives before us. We go back to the 'good, old fashioned banking', where banks originate and hold the assets till they are liquidated. But this option ignores economic realities. Deregulation has already come to stay, and structured products and risk management are inexorably linked with the broader deregulation of the financial markets, and financial technology, backed by the dramatic leap forward of information technology and communication. Even if we turn the clock back and launch the era of strict and restrictive regulation, the

advances made in communication and technology would make it possible for banks to move risks and assets off shore, and securitization would take a different form.

The second alternative is to recognize the real benefits of securitization and financial innovation – after all, these innovations have shown us methods of packaging and redistributing risk, transforming illiquid assets on bank balance sheets to tradable ones with attractive income streams; they have shown banks how to reduce holding costly capital to absorb the credit risk; they have given liquidity to the system and lowered funding costs.

Innovation has its costs too- as the present crisis has shown. But this is a necessary though unwelcome cost of learning. Pioneering efforts in any industry have always run into rough weather for lack of prior experience. The global turbulence is a heavy price to pay for innovation, but central banks and governments have acted swiftly to soften the blow to the banking system and markets.

The present crisis can therefore be considered a maturity crisis of the credit market after the development of credit derivatives. At first glance, it looks like a massive failure of most used quantitative models of credit derivative pricing. However, we would have to remember here that there is a basic risk involved in lending money, and that this risk comes at a price, and credit derivatives have found a way to merely transfer this risk, but not to wish risk away! Probably, armed with a deeper understanding of the causality of the credit default process, deductive models with better and better predictive ability can take care of the changing environment.

Policy makers, though, have a tough task ahead. In Dr Y V Reddy's words, "... on the way forward, to exit the current financial turbulence and fortify against future similar episodes, we may need to look beyond reforms within the financial sector and address broader related issues that impinge on the balance between the sovereign, the regulators, the financial institutions and the markets."<sup>3</sup> In the same speech, Dr Reddy gives a menu of solutions ranging from internal risk management frameworks and governance in banks, to the active involvement of supervisors in risk management practices, governance and stress testing off balance sheet exposures of banks, including alignment of incentives of the various market players, redefining the roles and responsibilities of credit rating agencies, and ensuring greater transparency. While doing so, he cautions that prudent risk management cannot be achieved by regulation alone.

## **Conclusion**

India has been relatively unaffected by the global crisis, though there have been certain spill over effects in the markets, by way of reduced capital inflows and the availability of credit. The credit derivatives market in India is yet to take off, there are restrictions on investments in such products, the secondary market is not deep enough for large scale interest in these products, financial stability has been achieved through conservative policies that prevent institutions from excessive risk taking, and the originate to distribute model is not as prevalent as in advanced markets – these could be the primary reasons for India's current insulation from the global problems. Other reasons are that India's growth process has been largely driven by increasing domestic demand, with low reliance on exports. The country's foreign reserves position is comfortable.

Will India look towards allowing its banks to deal in or structure complex financial products in future? The regulators seem to think that banning banks from dealing in structured products or credit derivatives is not the solution..." Recent developments will also pave the way for more effective regulation rather than reliance on self regulation, credit rating agencies assessments or

setting of standards by industry participants.....we have to work towards a viable framework.. ”<sup>4</sup>  
Further, the RBI governor clarifies, “the near meltdown of the US financial sector is seen by some as evidence that markets and competition do not work. This is clearly the wrong lesson to draw. The right lesson to draw is that markets and institutions do succumb occasionally to excesses, which is why regulators have to be vigilant, constantly finding the right balance between attenuating risk-taking and inhibiting growth.”<sup>5</sup>

The signals are now quite clear. The OCC Survey sums it up neatly. “While the competitive environment will inevitably cause changes in credit underwriting standards, banks need to have risk management and control processes to signal when standards veer away from safe and sound banking practices. Banks should underwrite credit based upon an expectation that the borrower can repay the loan, regardless of whether the loan is intended for portfolio or for distribution. As recent events have clearly shown, liquidity conditions in credit markets can change abruptly. Banks originating credit for distribution should maintain underwriting standards reasonably consistent with the standards for their own portfolio holdings.”<sup>6</sup>

The originate to distribute model is here to stay, but will be modified suitably to provide better incentives for originators to lend and distribute with more prudence and transparency, and provide better safeguards and information to investors.

Credit derivatives are dead. Long live credit derivatives!

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<sup>1</sup> This article was contributed by the author on invitation to ‘Treasury Management’ and published in its March 2009 issue. An abbreviated version is presented here.

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<sup>2</sup> 2008, Survey of credit underwriting practices, Office of the comptroller of currency, USA

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<sup>3</sup> The term “underwriting standards,” as used in the above report, “refers to the terms and conditions under which banks extend or renew credit, such as financial and collateral requirements, repayment programs, maturities, pricing, and covenants. Conclusions about “easing” or “tightening” represent OCC examiners’ observations during the survey period. A conclusion that the underwriting standards for a particular loan category have eased or tightened does not necessarily indicate that all the standards for that particular category have been adjusted.”

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<sup>4</sup> “Global Financial Turbulence and Financial Sector in India: A Practitioner’s Perspective” Address by Dr. Y. V. Reddy, Governor, Reserve Bank of India, at the Meeting of the Task Force on Financial Markets Regulation at Manchester, United Kingdom, on July 1, 2008

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<sup>5</sup> “Some Reflections on the recent global financial turmoil – an Indian perspective”, Keynote address by Ms. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at the Annual Conference of Foreign Exchange Dealers’ Association of India (FEDAI) at Kolkata on January 10, 2009.

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<sup>6</sup> “Lessons from the Global Financial Crisis with special reference to Emerging Market Economies and India,” Statement of Dr. Duvvuri Subbarao, Governor, Reserve Bank of India, and Leader of the Indian delegation at the International Monetary and Financial Committee Meeting, at the International Monetary Fund, Washington DC, on October 11, 2008

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<sup>7</sup> “Survey of credit underwriting practices, 2008”, Office of the comptroller of the currency, USA, June 2008

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