

Top-line muted due to Telecom Products and Margins remain under pressure.

CMP: INR 69

Rating: BUY

Target Price: INR 90

Stock Info

BSE	500183
NSE	HFCL
Bloomberg	HFCD:LI
Reuters	HFCL.NS
Sector	Cables
Face Value (INR)	1
Equity Capital (INR cr)	142.8
Mkt Cap (INR cr)	9,470
52w H/L (INR)	88.8 / 55.8
Avg Yearly Volume (in 000')	8,305

Shareholding Pattern %

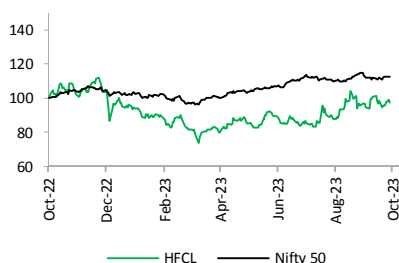
(As on Sep, 2023)

Promoters	37.84
Public & Others	62.16

Stock Performance (%) 3m 6m 12m

HFCL	2.7	1.8	-9.9
NIFTY	0.8	3.6	11.3

HFCL vs Nifty



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HFCL Ltd reported numbers, Q2FY24 revenue stood at INR 1,111cr (-5.3% YoY/+11.7% QoQ); below our estimates of INR 1,143cr due to lower sales in telecom products. Gross Profit stood at INR 281Cr (-16.6% YoY/-8.7% QoQ); below our estimates of INR 330cr. Gross margins contracted by 343 bps YoY (down by 564 bps QoQ) to 25.3% vs 28.7% in Q2FY23. The raw material cost in terms of sales stood at 74.7% vs 71.3% in Q2FY23. EBITDA stood at INR 133cr (-20.1% YoY/-9.5% QoQ); below our estimates of INR 165cr. EBITDA margin contracted by 222 bps YoY (down by 279 bps QoQ) to 11.9% vs 14.1% in Q2FY23. PAT stood at INR 70cr (-16.8% YoY/-7.1% QoQ); below our estimates of INR 83cr. PAT margin contracted by 87 bps YoY (down by 128 bps QoQ) to 6.3% vs 7.2% in Q2FY23.

Key Highlights

Capacity expansion will drive business growth: HFCL is expanding optical fibre cable (OFC) capacities from 25 mn fkm to 35 mn fkm in FY25E. As part of its backward integration, HFCL is expanding its optic fibre capacities from 10 mn fkm to 33.9 mn fkm. Optical Fibre capacity expansion has two stages; part of the capacity is expected to be completed in Jul-24, and the remaining capacity is expected to be completed in Jul-25. Post OF and OFC capex, additional revenue is expected around INR 2,800cr to INR 3,000cr.

New product launches will lead to additional revenue: Telecom Products revenue stood at INR 474cr (-29.4% YoY/-28.5% QoQ). EBIT stood at INR 39cr (-52.6% YoY/-70.2% QoQ); EBIT margin contracted by 400 bps YoY (down by 1143 bps QoQ) to 8.2% vs 12.2% in Q2FY23. Telecom Products revenue share decreased to 43% vs 57% in Q2FY23. The company targets Telecom products and projects share by 70:30 going forward. Telecom margins are higher and orders execution in a short period. New products are expected to launch in FY24E which will bring additional revenue of INR 800cr to INR 1,000cr revenue in FY25E. The capex of these products is less than INR 75cr.

Witnessing traction on exports: Exports revenue stood at INR 303cr and exports revenue share stood at 14.4% in Q2FY24. The company has received inquiries from 200-250 international different customers. Exports are expected to improve in the next couple of months. The company's fiber optic cable products are approved in the US and around 60% of demand is covered in the US. In US markets, around \$8mn to \$10mn sales have already been realized. The demand has softened and inventory has built up in major telcos in the US which will be key risk for the company.

Defence will be a long-term play: In SDR, the company has done the development of around 50% to 60% and is expected to develop in the middle of FY25E and will be submitted to the Indian army. The new product developments in defence will improve the business and are expected to be a long-term play. In Defence, the company has participated tender for 7,000km of optical fibre cables. Around 3 to 4 players have participated in the tender.

Outlook & Valuation: HFCL has a strong order book of INR 7,078cr (~1.5x of FY23 TTM revenue) and regular order inflows in Telecom products. The increase in telecom product revenue along with ~20 margins will improve business and profitability going forward. New product launches will bring additional revenue of INR 800cr to INR 1,000cr in FY25E. The Capex for OF & OFC would bring additional revenue of INR 2,800cr to INR 3,000cr going forward. HFCL has focused on strong exports, capacity expansion, product portfolio expansion, and a strong client base that would drive the business going forward. We maintain a "BUY" rating with a Target Price of INR 90 per share based on DCF; an upside of 30.4%.

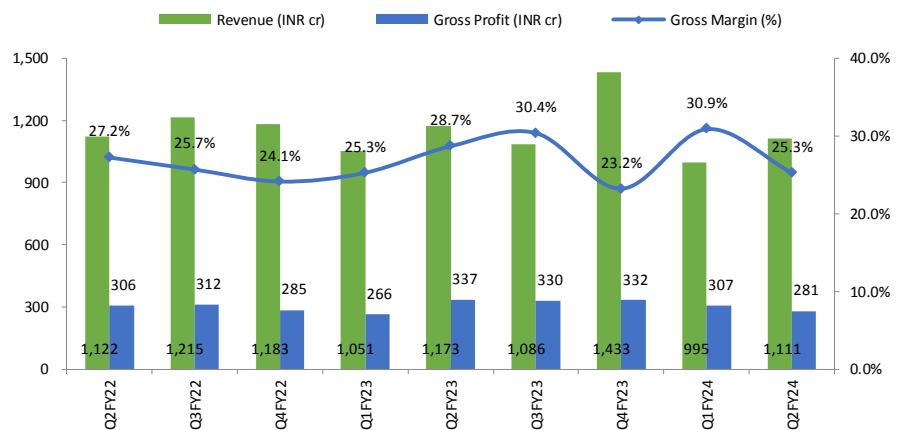
Q2FY24 Results

Income statement summary

Particular (INR cr)	Q2FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)
Revenue	1,173	995	1,111	-5.3%	11.7%
Net Raw Materials	837	688	831	-0.7%	20.8%
Employee Cost	90	91	81	-9.2%	-10.9%
Other Expenses	81	70	67	-17.6%	-4.3%
EBITDA	166	146	133	-20.1%	-9.5%
EBITDA Margin (%)	14.1%	14.7%	11.9%	-222 bps	-279 bps
Depreciation	21	21	21		
Interest expense	39	36	35		
Other income	8.6	13.2	17.2		
Profit before tax	114	103	94	-17.2%	-8.1%
Taxes	30	27	24		
PAT	84	76	70	-16.8%	-7.1%
PAT Margin (%)	7.2%	7.6%	6.3%	-87 bps	-128 bps
EPS (INR)	0.6	0.5	0.5		

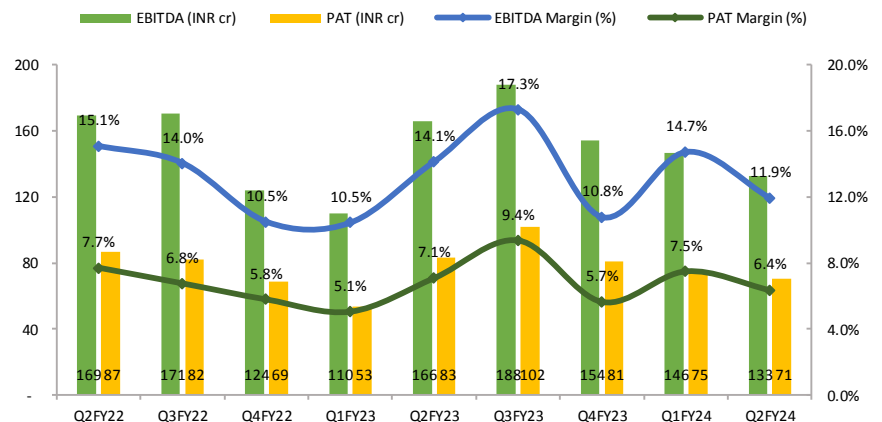
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins contracted by 343 bps YoY to 25.3% in Q2FY24 due to higher RM costs.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA Margin contracted by 222 bps YoY to 11.9% in Q2FY24 due to higher RM costs, however lower employee & other expenses in-terms of sales partially offset the impact.



Source: Company Reports, Arihant Capital Research

Q2FY24 Concall Highlights

Capacity expansion

- Optical fibre capacity is expected to increase from 10mn fkm to 33.9mn fkm and Optical Fibre Cable capacity is expected to increase from 25mn fkm to 35mn fkm going forward.
- In Optical Fibre capacity expansion in two stages, part of the capacity is expected to be completed in Jul-24, and the remaining capacity is expected to be completed in Jul-25. Optical Fibre Cable manufacturing capacity is expected to be completed in FY25E. Post capex, additional revenue is expected around INR 2,800cr to INR 3,000cr.

Order book

- The order book stood at INR 7,078cr as of Q2FY24. The order book breakup; Network services – INR 4,596cr, O&M – 1,880cr, and Products – INR 502cr.
- The government order books stood at INR 4,955cr and the Private order book stood at INR 2,123cr as of Q2FY24.

OF and OFC Prices

- Optical fibre prices have come down from INR 380/fkm to INR 355/fkm and Optical Fibre Cable prices have come down from INR 1,300/fkm to INR 1,200/fkm in Q2FY24.

A shift in segmental mix

- The company is majorly focused on products and Products margins are better. The company is very selective on projects based on cash flows and margins. Products and Projects revenue mix is expected 70:30 going forward.
- Product revenue is expected around INR 250cr to INR 300cr in FY24E.

Potential in new product launches

- New products are expected to launch in FY24E which will bring additional revenue of INR 800cr to INR 1,000cr revenue in FY25E. the capex of these products is less than INR 75cr.

Exports

- The company has received inquiries from 200-250 international different customers. Exports are expected to improve in the next couple of months.
- The demand has softened and inventory has built up in major telcos in the US.
- The company's fiber optic cable products are approved in the US and around 60% of demand is covered in the US. In US markets, around \$8mn to \$10mn sales have already been realized.

Defence

- In SDR, the company has done the development of around 50% to 60% and is expected to develop in the middle of FY25E and will be submitted to the Indian army.
- In Defence, the company has participated tender for 7,000km of optical fibre cables. Around 3 to 4 players have participated in the tender.

Bharat Net

- The Bharat Net phase 3 project is delayed. Bharat Net projects are estimated at around INR 1.5 lakh cr including capex and opex for the next 10 years. The next 3-year capex is estimated at around INR 40,000cr.

Projects

- The company got an order of INR 1,015cr from Madhya Pradesh Jal Nigam for providing EPC services which is expected to be completed in the next 2 years.

Other highlights

- Intangible assets under development increase majorly due to capitalization of R&D expenses and Software licenses.
- The company has participated in tenders for INR 7,000cr to INR 10,000cr.
- The company has raised INR 352cr through QIP.
- The company is strategically focused on capacity expansion, geographic expansion, and Horizontal Integration.

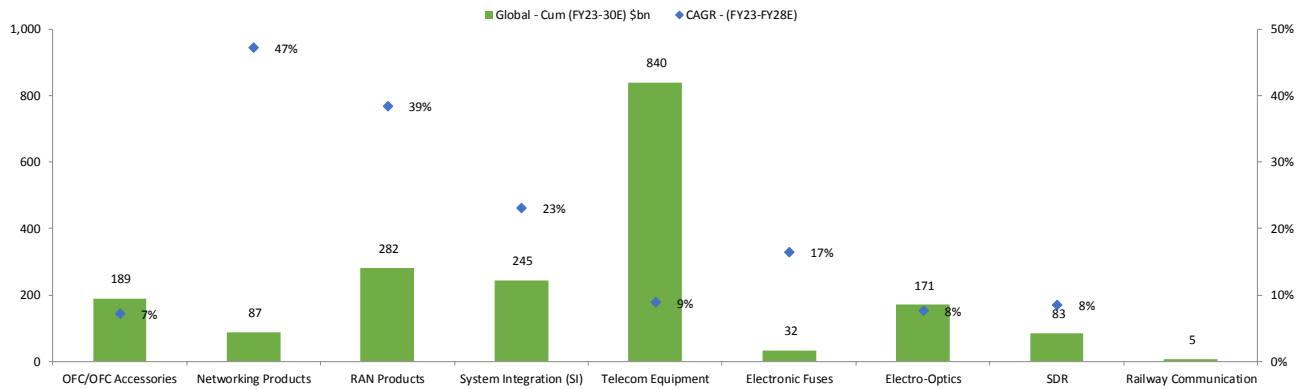
Products and Addressable markets

Exhibit 3: Product Offerings

Telecommu- nication Products	Defense Electronics Products	Optic Fiber/ Optical Fibers Cables	Passive Connectivity Solutions	Wire Harness Portfolio	Products Under Development
<ol style="list-style-type: none"> Point to Point and Point to Multipoint backhaul radio Indoor & Outdoor Wi-Fi 5 and 6 Access Points Cloud based Network management system Ethernet L2/L3 Switches Home Mesh Router 	<ol style="list-style-type: none"> Thermal Weapon Sights (TWS) Electronic Fuses High capacity radio relay VMS & Video Analytics Radar Ground Surveillance Radar 	<ol style="list-style-type: none"> Optic Fiber Armoured and Unarmoured Cable Micro Cable Micro Module Cable Ribbon Cable FTTH Cable IBR Cable 	<ol style="list-style-type: none"> Cable Assemblies High Density Cabinets Fiber Termination Box PLC Splitters Joint Closures Aerial/ FTTH Accessories 	<ol style="list-style-type: none"> Aerospace and Defense cable assemblies Automotive and Industrial Parts 	<p>Telecommunication</p> <ul style="list-style-type: none"> 5G Indoor & Outdoor FWA CPE 5G Macro Radio Unit Products (8T8R) 5G Indoor & Outdoor Small Cell (2T2R and 4T4R) Cell Site Router /Access Router, Aggregation Router Ultra High Capacity Point-to-point and Point-to-Multipoint UBRs Wi-Fi 7 Access Points <p>Defense Communication & Electronics</p> <ul style="list-style-type: none"> Software defined radio

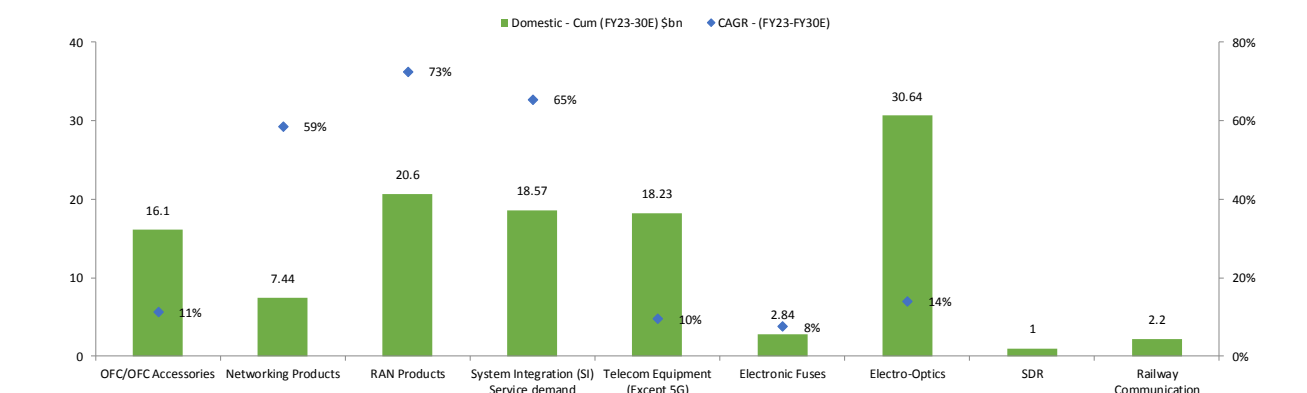
Source: Company reports, Aриhant Capital Research

Exhibit 4: 5G segments such as Networking products and RAN products are expected to grow at faster rate over the period of FY23-FY30E. Global markets has more than 90% of addressable market.



Source: Company reports, Aриhant Capital Research

Exhibit 5: Domestic addressable market is expected to grow faster than global markets. Networking and RAN products are expected higher growth rate over the period of FY23-FY30E.



Source: Company reports, Aриhant Capital Research

Outlook & Valuation

HFCL has a strong order book of INR 7,078cr (~1.5x of FY23 TTM revenue) and regular order inflows in Telecom products. The increase in telecom product revenue along with ~20 margins will improve business and profitability going forward. New product launches will bring additional revenue of INR 800cr to INR 1,000cr in FY25E. The Capex for OF & OFC would bring additional revenue of INR 2,800cr to INR 3,000cr going forward. HFCL has focused on strong exports, capacity expansion, product portfolio expansion, and a strong client base that would drive the business going forward. We maintain a "BUY" rating with a Target Price of INR 90 per share based on DCF; an upside of 30.4%.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3%
Rf	7%
Rm	12%
Beta	1.0
CMP	69

Valuation Data

Total Debt (Long term borrowings) (2023)	117
Cash & Cash Equivalents (2023)	323
Number of Diluted Shares (2023)	143
Tax Rate (2024)	26%
Interest Expense Rate (2024)	13%
MV of Equity	9,823
Total Debt	117
Total Capital	9,939

WACC

We	98.8%
Wd	1.2%
Ke	11.9%
Kd	9.7%
WACC	11.9%

FCFF & Target Price

FCFF & Target Price Particular (INR cr)	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBIT * (1-Tax Rate)	414	501	623	793	1,017	1,313	1,638	1,973	2,290	2,558	2,746	2,828
Dep	90	111	114	118	119	124	155	187	217	242	260	268
Purchase of Assets	(489)	(501)	(99)	(121)	(118)	(104)	(130)	(157)	(182)	(203)	(218)	(224)
Changes in Working Capital	458	(105)	(165)	54	(286)	(309)	(385)	(464)	(539)	(602)	(646)	(665)
FCFF	472	5	473	844	733	1,024	1,278	1,539	1,786	1,995	2,142	2,206
Terminal Value											24,848	
Total Cash Flow	472	5	473	844	733	1,024	1,278	1,539	1,786	1,995	26,990	

Enterprise Value (INR cr)	12,603
Less: Debt (INR cr)	117
Add: Cash (INR cr)	323
Equity Value (INR cr)	12,809
Equity Value per share (INR)	90

% Returns 30.4%

Rating BUY

Sensitivity Analysis

		Terminal Growth (%)								
		2.0%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%
WACC (%)	90	94	96	98	100	103	105	108	111	114
	11.3%	90	92	94	96	99	101	103	106	109
	11.5%	87	89	91	93	95	97	99	102	104
	11.8%	84	86	88	90	91	93	96	98	100
	12.0%	82	83	85	86	88	90	92	94	96
	12.3%	79	80	82	83	85	87	89	91	93
	12.5%	76	78	79	81	82	84	86	87	89
	12.8%	74	75	77	78	79	81	83	84	86
	13.0%	72	73	74	76	77	78	80	81	83

Source: Company reports, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	3,839	4,423	4,727	4,743	4,799	5,502	6,369
Net Raw Materials	2,934	3,404	3,499	3,479	3,523	4,017	4,624
Employee Cost	224	253	311	348	346	391	446
Other Expenses	186	217	268	298	280	305	340
EBITDA	494	550	650	619	651	790	959
EBITDA Margin (%)	12.9%	12.4%	13.8%	13.0%	13.6%	14.4%	15.1%
Depreciation	(42)	(69)	(78)	(83)	(90)	(111)	(114)
Interest expense	(115)	(175)	(166)	(152)	(158)	(164)	(155)
Other income	22	35	43	47	67	207	219
Profit before tax	358	337	442	431	471	723	910
Taxes	(121)	(91)	(116)	(113)	(124)	(190)	(239)
PAT	237	246	326	318	347	533	671
PAT Margin (%)	6.2%	5.6%	6.9%	6.7%	7.2%	9.7%	10.5%
Other Comprehensive income	1	5	2	2	-	-	-
Total comprehensive income	238	251	328	319	347	533	671
EPS (INR)	1.9	2.0	2.4	2.2	2.4	3.7	4.7

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	128	128	137	138	143	143	143
Reserves	1,540	1,788	2,661	2,970	3,650	4,152	4,783
Net worth	1,668	1,916	2,798	3,108	3,793	4,294	4,926
Minority Interest	(0)	7	20	37	37	37	37
Provisions	43	49	45	53	26	30	21
Debt	1,218	1,348	1,172	1,137	1,272	1,207	1,142
Other non-current liabilities	-	-	-	29	29	33	38
Total Liabilities	2,929	3,320	4,035	4,363	5,156	5,601	6,163
Fixed assets	437	443	465	487	918	1,296	1,304
Capital Work In Progress	15	12	47	71	39	51	29
Other Intangible assets	40	42	74	215	285	285	285
Goodwill	26	26	26	26	26	26	26
Investments	87	46	87	102	96	110	127
Other non current assets	37	45	47	57	48	55	64
Net working capital	1,535	1,931	2,366	2,537	2,079	2,184	2,349
Inventories	344	435	573	758	811	858	963
Sundry debtors	1,730	3,056	2,492	2,309	1,709	1,884	2,094
Loans & Advances	21	18	37	31	19	22	25
Other current assets	341	318	401	548	500	513	489
Sundry creditors	(815)	(1,748)	(1,037)	(878)	(864)	(994)	(1,126)
Other current liabilities & Prov	(85)	(148)	(99)	(232)	(96)	(99)	(96)
Cash	192	306	528	323	1,137	1,043	1,405
Other Financial Assets	560	468	395	546	528	550	573
Total Assets	2,929	3,320	4,035	4,363	5,156	5,601	6,163

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	358	337	442	431	471	723	910
Depreciation	42	69	78	83	90	111	114
Tax paid	(121)	(91)	(116)	(113)	(124)	(190)	(239)
Working capital Δ	(504)	(396)	(434)	(171)	458	(105)	(165)
Operating cashflow	(225)	(81)	(30)	230	894	539	619
Capital expenditure	(228)	(72)	(135)	(128)	(489)	(501)	(99)
Free cash flow	(452)	(153)	(166)	101	405	37	520
Equity raised	15	9	588	33	358	0	-
Investments	6	41	(41)	(15)	6	(14)	(17)
Others	47	81	39	(302)	(43)	(29)	(32)
Debt financing/disposal	422	130	(176)	(35)	135	(65)	(65)
Dividends paid	(15)	-	(19)	(24)	(20)	(31)	(39)
Other items	10	6	(4)	37	(27)	8	(4)
Net Δ in cash	32	115	222	(206)	814	(94)	363
Opening Cash Flow	159	192	306	528	323	1,137	1,043
Closing Cash Flow	192	306	528	323	1,137	1,043	1,405

Source: Company Reports, Arianth Capital Research

Ratio analysis

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Growth matrix (%)							
Revenue growth	-19.0%	15.2%	6.9%	0.3%	1.2%	14.6%	15.8%
Op profit growth	18.9%	11.2%	18.3%	-4.8%	5.2%	21.4%	21.4%
Profitability ratios (%)							
OPM	12.9%	12.4%	13.8%	13.0%	13.6%	14.4%	15.1%
Net profit margin	6.2%	5.6%	6.9%	6.7%	7.2%	9.7%	10.5%
RoCE	12.1%	12.1%	12.4%	10.3%	9.9%	12.3%	13.5%
RoNW	15.3%	13.7%	13.8%	10.8%	10.1%	13.2%	14.5%
RoA	8.1%	7.4%	8.1%	7.3%	6.7%	9.5%	10.9%
Per share ratios (INR)							
EPS	1.9	2.0	2.4	2.3	2.4	3.7	4.7
Dividend per share	0.1	-	0.1	0.2	0.1	0.2	0.3
Cash EPS	2.2	2.5	2.9	2.9	3.1	4.5	5.5
Book value per share	13.0	14.9	20.4	22.6	26.6	30.1	34.5
Valuation ratios (x)							
P/E	37.1	35.2	28.9	29.7	28.3	18.4	14.6
P/CEPS	31.6	28.1	23.4	23.6	22.5	15.3	12.5
P/B	5.3	4.6	3.4	3.0	2.6	2.3	2.0
EV/EBITDA	19.8	17.9	15.4	16.5	15.2	12.5	9.8
Payout (%)							
Dividend payout	6.5%	0.0%	5.8%	7.7%	5.8%	5.8%	5.8%
Tax payout	33.8%	26.9%	26.3%	26.2%	26.3%	26.3%	26.3%
Liquidity ratios							
Debtor days	157	197	214	185	153	119	114
Inventory days	38	42	53	70	81	76	72
Creditor days	92	121	125	85	77	72	72
WC Days	103	118	142	170	157	123	114
Leverage ratios (x)							
Interest coverage	3.9	2.8	3.4	3.5	3.6	4.2	5.5
Net debt / equity	0.6	0.5	0.2	0.3	0.0	0.0	-0.1
Net debt / op. profit	2.1	1.9	1.0	1.3	0.2	0.2	-0.3

Source: Company Reports, Arianth Capital Research

Story in Charts

Exhibit 6: Revenue is expected to grow at 10.3% CAGR over the period of FY23-FY26E.

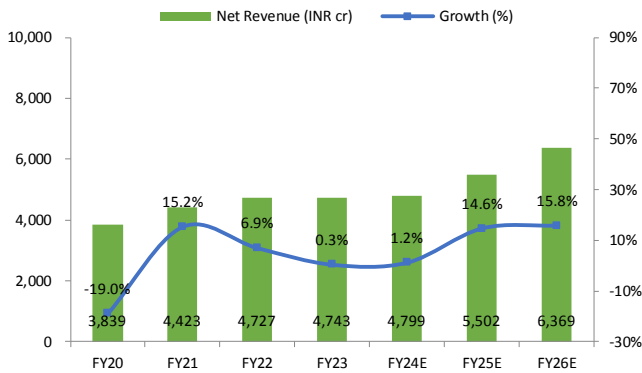


Exhibit 7: Softening of RM costs will lead to improvement in gross margins.

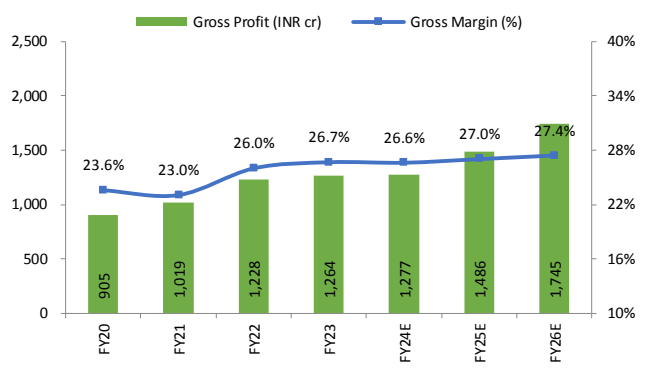


Exhibit 8: Growth in EBITDA & PAT levels

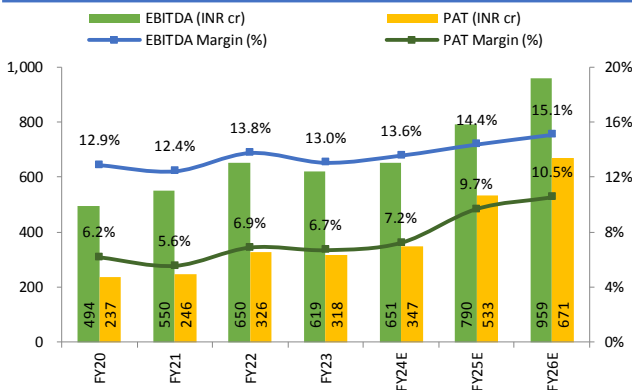


Exhibit 9: Return ratios to be improve

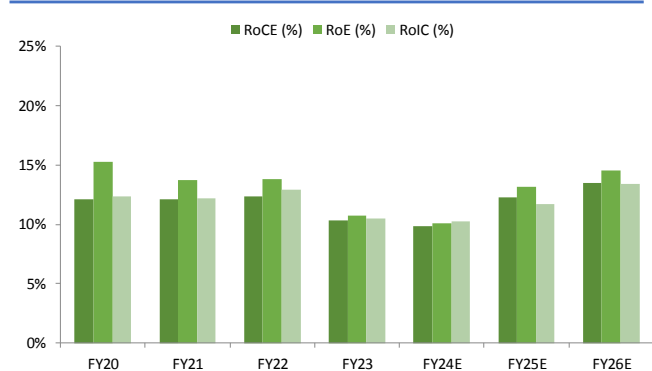


Exhibit 10: Working capital days to be improve

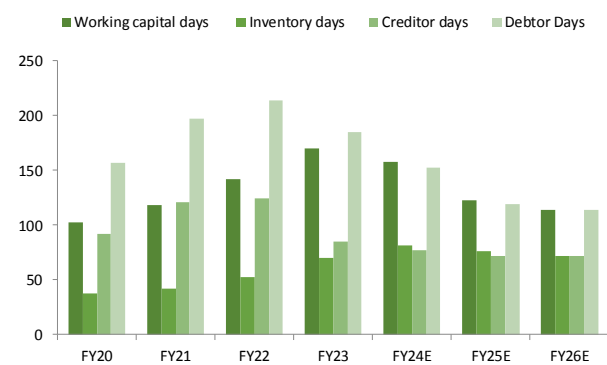
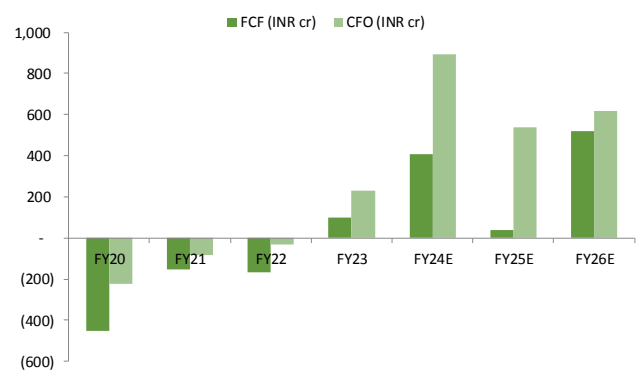


Exhibit 11: Cash flows to be improve



Source: Company reports, Arianth Capital Research

Story in Charts

Exhibit 12: Working capital in-terms of sales is expected to reduce going forward due to change in products mix.

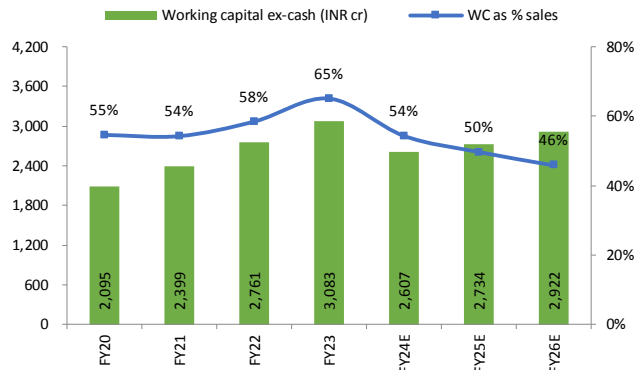


Exhibit 13: Interest cost as % of EBIT is expected to reduce going forward.

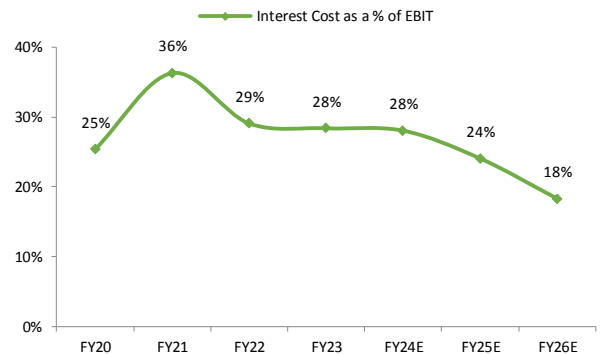


Exhibit 14: Exports are expected to increase gradually. The company started exporting to US.

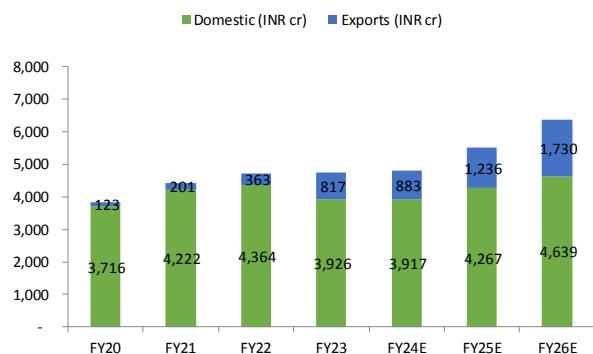


Exhibit 15: Exports revenue share is expected to reach ~27% in FY26E.

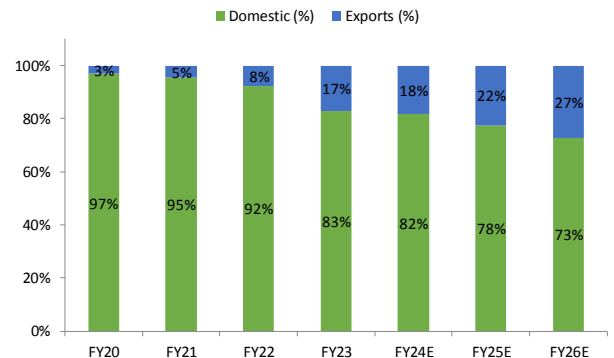


Exhibit 16: Telecom products growth is expected to be faster, while EPC revenue is expected to remain stagnant.

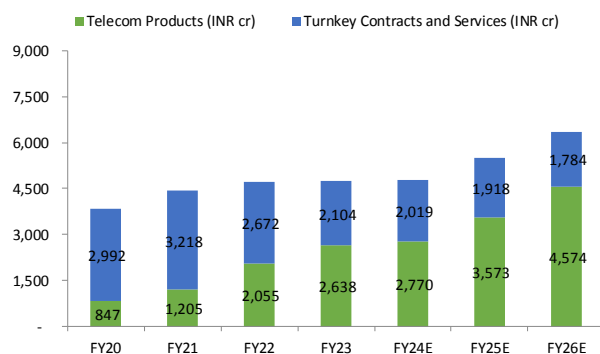
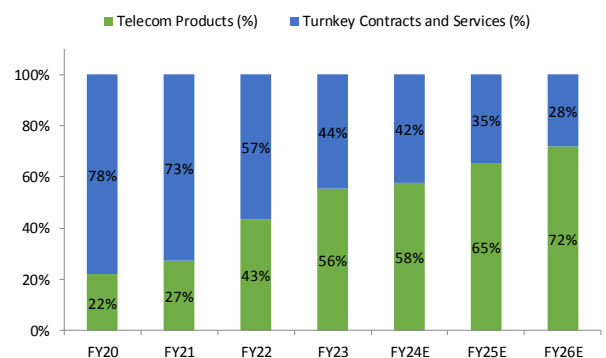


Exhibit 17: Telecom products share is expected to be 65%-70% going forward.



Source: Company reports, Arihant Capital Research

Story in Charts

Exhibit 18: The order book stood at INR 7,078 which shows revenue visibility going forward.

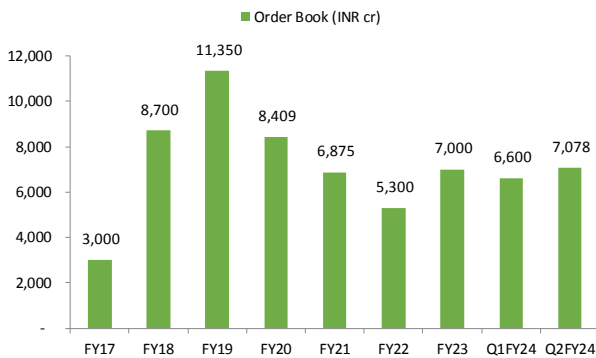


Exhibit 19: Public telecommunication revenue accounts 91% in Q2FY24.

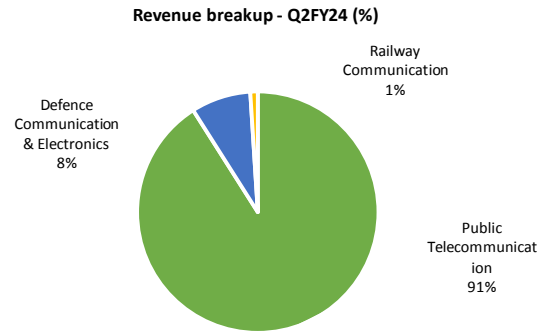


Exhibit 20: Network services order book is accounted for 66% as of Q2FY24. However, Telecom orders keep coming on regular basis.

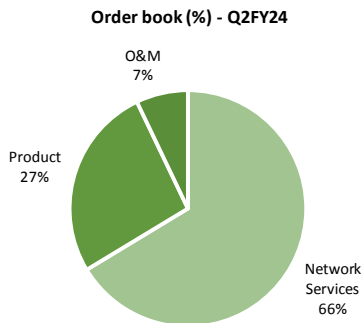


Exhibit 21: Telecom products margins were contracted due to lower sales and higher RM costs in Q2FY24.

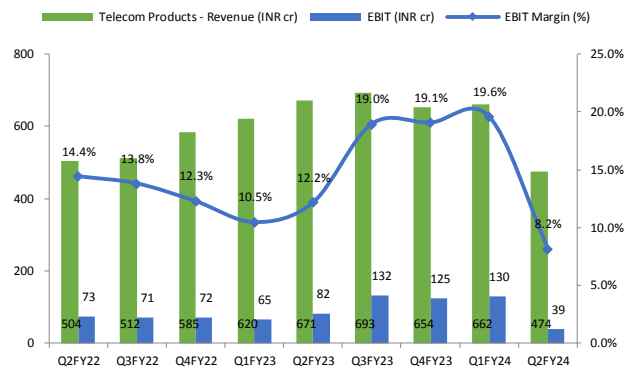


Exhibit 22: EPC margins are back to normal in Q2FY24.

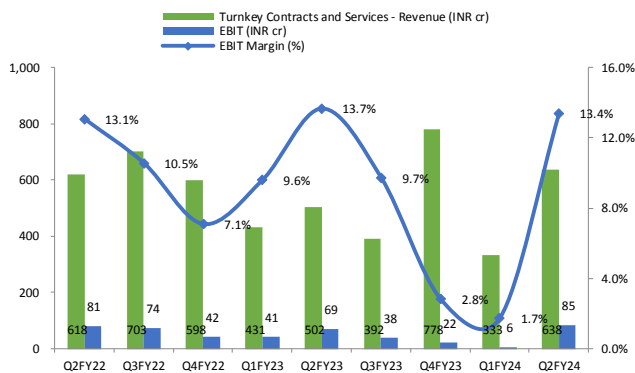
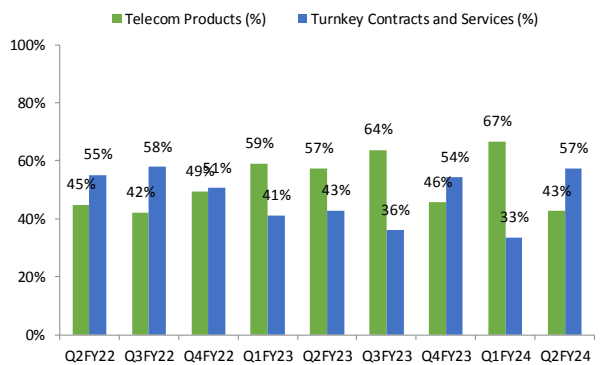


Exhibit 23: Telecom products revenue share stood at 43% as of Q2FY24. it's expected to reach 65%-70% going forward.



Source: Company reports, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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