

Bharati Shipyard Ltd.

CMP Rs. 287.70 | BUY

Q1 FY2009
Result Update

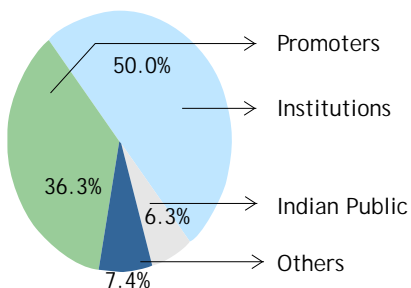
Stock Data

Bloomberg	: BHSL.IN
Reuters	: BHAR.BO
BSE Code	: 532609
NSE Code	: BHARTISHIP
BSE Group	: B1

Stock Codes

Benchmark	: BSE Midcap
52 Week High	: 865.0
52 Week Low	: 260.0
Mkt Cap	: Rs. 7,931 Mn
Face Value	: Rs. 10.0

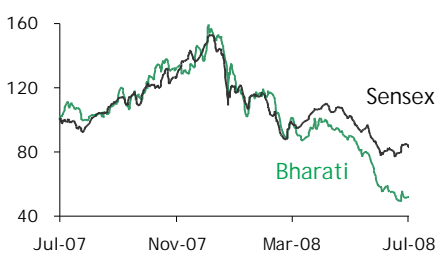
Shareholding Pattern (as on June 08)



Stock Returns

	1 Mth	3 Mths	6 Mths
Bharati	-10.48	-47.67	-59.03
BSE MID	1.90	-23.12	-29.89

Price Comparison



Hiren Samani - hiren@ppfas.com
Jigar Valia - jigar@ppfas.com

Q1 FY09 Performance Review

India's second largest private sector shipyard - Bharati Shipyard Ltd. (BSL) reported stable set of numbers for the first quarter ended June 2008. The company saw its Operating Revenues (Excl. Subsidy) rise by 11.5% Q-o-Q from Rs. 1,842.6 Mn. to Rs. 2,053.7 Mn., whereas the Subsidy component booked for the quarter dipped by 23.5% to Rs. 169.5 Mn. in Q1FY09 from Rs. 221.5 Mn. in Q4FY08. With a dip on the Subsidy booked, the EBITDA (Excl. Subsidy) rose close to 15% Q-o-Q from Rs. 347.4 Mn. for Q4FY08 to Rs. 398.5 Mn. for Q1FY09. BSL witnessed a sharp rise of 83% in Interest Costs on a Q-o-Q basis, largely due to the huge Inventory (mostly Steel) built up by the company. As of June 2008, the company has about Rs. 2,000 Mn. worth of steel, capable of taking care of its steel requirement for the next two years. At PAT levels, BSL witnessed a Q-o-Q dip of 9% from Rs. 326.5 Mn. to Rs. 296.8 Mn. The reported EPS stood at Rs. 10.77 for the first quarter ended June 2008.

On a Y-o-Y comparison, BSL has been able to report more than 30% growth in top-line & bottomline. The Net Revenues grew by 42.5% to Rs. 2,223.2 Mn. in Q1FY09 from Rs. 1,560.0 Mn. in Q1FY08, including a rise of 39.5% in Operating Revenues & almost 92% rise in the Subsidy booked. Even with a Y-o-Y increase of more than 40% in Total Expenditure, the company was able to grow its Operating Profits by 47.5% on a Y-o-Y basis. Reported PAT stood at Rs. 296.8 Mn. for Q1FY09, an increase of 33.5% over the same quarter last year. [Quarterly Financials](#)

Q1 Results Conference Call takeaways :

- BSL has recently bagged a repeat order to build 2 Nos. AHTSV of 150 tonnes Bollard Pull each, from Norwegian Offshore Shipping I Ltd. worth Rs. 293.16 crores.
- With this addition, the total Order Book stands at Rs. 4,870.38 crores comprising of 51 vessels. Order Book pending execution amounts to Rs. 3,369.43 crores.
- About 70% of the order book is comprised of Offshore Vessels & the rest 30% is Cargo Vessels. Of the total order book, close to 70% is Export orders.
- As of June 2008, the company has about Rs. 180 crores of Subsidy, already booked & to be received from the Government.
- Following its practice of procuring Steel on receipt of an order, the company has inventory of Steel worth about Rs. 200 crores in its warehouses. This would be able to meet its steel requirements for the next two years.

- The company is deliberately holding back on taking new orders until a visible expansion of the new yards is accomplished. The management opines that, for the time being, it would take only those orders that are technically advanced & which improve their technical competencies.
- Dabhol yard has started contributing to the company's top-line & BSL has started charging depreciation on it. The Mangalore yard would start contributing from the last quarter of this financial year.
- The rig order from Great Offshore is well on track & would be delivered by March 2009. BSL has already booked Rs. 76 crores on account of the part completion of this rig.
- BSL plans to incur Rs. 300 crores over the next 2 years on the expansion of its new yards at Dabhol & Mangalore.
- About 50 - 60% of the equipments acquired from Swan Hunter has come in & is being deployed at Dabhol & Mangalore yards. The rest is expected to be received by the end of this calendar year.
- The management is concentrating more on the Offshore segment & maintaining its dominance in that sector.
- The land required for the new yard under BSL's joint venture with Apeejay Shipping is under process & might take some time, since the land would be coming from the State Government.
- BSL would be contributing Rs. 175 crores towards this JV. This has been increased from Rs. 125 crores envisaged earlier.

Company Profile

Bharati Shipyard Ltd. (BSL) is India's second largest private sector shipyard engaged in design & construction of various types of sea-going, coastal harbour, inland crafts & vessels. From its yards scattered over four facilities - Ratnagiri, Ghodbunder, Goa & Kolkata, BSL has upgraded its value chain from being makers of inland cargo barges, deep-sea trawlers and dredgers to constructing very complex offshore vessels of all types and highly maneuverable & custom-built Ocean Going Tractor Tugs, Cargo Ships, Tankers, Rigs & other support vessels required for the offshore industry.

The company has also set up a new green-field shipyard-cum-rigyard at Dabhol, which has already started operations & contributing to the company's revenues. BSL is further investing at a new shipyard to be built at Mangalore, with a capacity to build vessels upto 60,000 DWT.

BSL also has a Wind Farm, consisting of 14 Wind Energy generators with a total capacity of 15 MW at Village Brhamanvel, District Dhule, Maharashtra.

Our View

We believe that looking at the demand for shipbuilding across the world, and the huge demand coming from the Oil & Gas Industry for offshore vessels, companies like BSL are in for a good time for at least another three to five years. BSL already has an order book to cover the next 3 - 3.5 years of sales. With this kind of long-term revenue visibility, we believe that the company should be able to perform better going forward. The scrip is currently trading at 5x our FY10E earnings of Rs. 57.8. We maintain our BUY rating on the stock.

Bharati Shipyard : Quarterly Financials

Earnings Statement								
YE March (Rs. Mn.)	Q109	Q408	Q-Q(%)	Q108	Y-Y(%)	FY08	FY07	Y-Y(%)
Net Revenues	2,223.2	2,064.1	7.7%	1,560.0	42.5%	6,998.0	4,216.6	66.0%
Revenues from Operations	2,053.7	1,842.6	11.5%	1,471.6	39.5%	6,400.9	3,599.2	77.8%
Subsidy	169.5	221.5	-23.5%	88.4	91.8%	597.1	617.5	-3.3%
Cost of Materials	1,147.6	1,045.3	9.8%	818.3	40.2%	3,613.3	2,045.2	76.7%
Gross Profit	1,075.6	1,018.7	5.6%	741.7	45.0%	3,384.7	2,171.4	55.9%
Staff Costs	252.5	219.6	15.0%	166.9	51.3%	696.6	418.7	66.4%
Other Expenses	257.0	235.0	9.4%	191.2	34.5%	807.0	473.5	70.4%
Total Expenditure	509.6	454.7	12.1%	358.1	42.3%	1,503.6	892.2	68.5%
Operating Profit	566.0	564.1	0.3%	383.6	47.5%	1,881.2	1,279.2	47.1%
OPM (%)	25.46%	27.33%		24.59%		26.88%	30.34%	
Other Income	2.0	4.8	-58.5%	10.6	-81.1%	33.5	31.4	6.5%
EBITDA	568.0	568.9	-0.2%	394.3	44.1%	1,914.6	1,310.7	46.1%
EBITDA (Excl. Subsidy)	398.5	347.4	14.7%	305.9	30.3%	1,317.5	693.2	90.1%
Depreciation	23.3	21.2	9.9%	19.0	22.9%	80.5	49.9	61.5%
EBIT	544.7	547.7	-0.5%	375.3	45.1%	1,834.1	1,260.8	45.5%
Interest	93.0	50.9	82.9%	51.7	79.7%	215.5	150.9	42.8%
PBT	451.7	496.8	-9.1%	323.5	39.6%	1,618.6	1,109.9	45.8%
Tax	154.9	170.3	-9.1%	101.2	53.0%	545.3	378.4	44.1%
Current Tax	128.0	174.2	-26.5%	93.4	37.0%	528.5	238.9	121.2%
Fringe Benefit Tax	1.3	1.5	-7.6%	1.1	26.7%	5.0	4.8	3.4%
Deferred tax	25.5	(5.3)	-580.9%	6.7	280.3%	11.9	134.7	-91.2%
PAT	296.8	326.5	-9.1%	222.3	33.5%	1,073.3	731.5	46.7%
Equity Capital	275.7	275.7		225.0		275.7	225.0	
EPS	10.77	11.84	-9.1%	9.88	8.9%	38.93	32.51	19.7%
Ratio Analysis								
Profitability								
YE March (Rs. Mn.)	Q109	Q408	Q-Q(bps)	Q108	Y-Y(bps)	FY08	FY07	Y-Y(bps)
OPM (%)	25.46%	27.33%	(186.9)	24.59%	86.8	26.88%	30.34%	(345.7)
EBITDA (%)	25.55%	27.56%	(201.3)	25.27%	27.6	27.36%	31.08%	(372.4)
EBITDA % (Excl. Subsidy)	19.40%	18.85%	55.0	20.79%	(138.0)	20.58%	19.26%	132.4
EBIT (%)	24.50%	26.53%	(203.4)	24.06%	44.4	26.21%	29.90%	(369.2)
PAT (%)	13.35%	15.82%	(246.8)	14.25%	(90.2)	15.34%	17.35%	(201.1)
Operational Parameters								
YE March (Rs. Mn.)	Q109	Q408	Q-Q(bps)	Q108	Y-Y(bps)	FY08	FY07	Y-Y(bps)
RM Consumed	51.62%	50.65%	97.5	52.46%	(83.6)	51.63%	48.50%	312.9
Staff Cost	11.36%	10.64%	71.8	10.70%	66.0	9.95%	9.93%	2.5
Other Expenditure	11.56%	11.39%	17.6	12.25%	(69.3)	11.53%	11.23%	30.3
Effective Tax Rate	34.29%	34.28%	0.6	31.28%	300.9	33.69%	34.09%	(40.4)

Bharati Shipyard : Financials

Earnings Statement										
Particulars (Rs Mn)	FY06	FY07	FY08A	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E	FY15E
Total Revenues	2,608.2	3,610.2	6,400.9	9,555.4	13,055.4	17,555.4	26,055.4	36,555.4	43,805.4	48,805.4
- Growth (%)	35.4%	38.4%	77.3%	49.3%	36.6%	34.5%	48.4%	40.3%	19.8%	11.4%
Total Expenditure	2,064.7	2,955.0	5,116.9	7,672.1	10,485.2	14,102.6	20,935.7	29,378.1	35,210.3	39,235.0
Operating Profit	543.4	655.2	1,284.0	1,883.3	2,570.2	3,452.8	5,119.7	7,177.2	8,595.1	9,570.3
Forex Gain/(Loss)	3.9	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	13.8	32.1	33.5	19.7	19.7	19.7	19.7	19.7	19.7	38.9
Subsidy	332.2	617.5	597.1	1,140.0	1,560.0	2,100.0	3,120.0	4,380.0	5,250.0	5,850.0
EBITDA	893.2	1,303.5	1,914.6	3,043.0	4,149.9	5,572.4	8,259.4	11,576.9	13,864.8	15,459.2
<i>EBITDA (Excl. Subsidy)</i>	<i>561.1</i>	<i>686.0</i>	<i>1,317.5</i>	<i>1,903.0</i>	<i>2,589.9</i>	<i>3,472.4</i>	<i>5,139.4</i>	<i>7,196.9</i>	<i>8,614.8</i>	<i>9,609.2</i>
Depreciation	14.7	51.1	80.5	186.6	343.2	508.6	639.0	749.7	805.7	823.2
EBIT	878.5	1,252.3	1,834.1	2,856.4	3,806.6	5,063.8	7,620.4	10,827.2	13,059.1	14,636.0
Interest	97.7	143.8	215.5	422.6	1,000.8	1,417.1	1,984.1	2,407.1	2,272.1	1,912.1
PBT	780.8	1,108.5	1,618.6	2,433.8	2,805.8	3,646.8	5,636.3	8,420.2	10,787.0	12,724.0
Tax	270.9	376.2	545.4	827.5	954.0	1,239.9	1,916.3	2,862.9	3,667.6	4,326.1
PAT	509.9	732.3	1,073.2	1,606.3	1,851.8	2,406.9	3,720.0	5,557.3	7,119.4	8,397.8
Minority Interest (MI)	(0.4)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT after MI before EI	510.3	732.0	1,073.2	1,606.3	1,851.8	2,406.9	3,720.0	5,557.3	7,119.4	8,397.8
- Growth (%)	86.5%	43.5%	46.6%	49.7%	15.3%	30.0%	54.6%	49.4%	28.1%	18.0%
Extra-ordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT	510.3	732.0	1,073.2	1,606.3	1,851.8	2,406.9	3,720.0	5,557.3	7,119.4	8,397.8
Ratio Analysis										
Particulars	FY06	FY07	FY08E	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E	FY15E
OPM (%)	20.8%	18.1%	20.1%	19.7%	19.7%	19.7%	19.6%	19.6%	19.6%	19.6%
EBITDA (%)	34.2%	36.1%	29.9%	31.8%	31.8%	31.7%	31.7%	31.7%	31.7%	31.7%
EBITDA % (Excl. Subsidy)	21.5%	19.0%	20.6%	19.9%	19.8%	19.8%	19.7%	19.7%	19.7%	19.7%
PBIT (%)	33.7%	34.7%	28.7%	29.9%	29.2%	28.8%	29.2%	29.6%	29.8%	30.0%
PAT (%)	19.6%	20.3%	16.8%	16.8%	14.2%	13.7%	14.3%	15.2%	16.3%	17.2%
Interest Cover (x)	9.0	8.7	8.5	6.8	3.8	3.6	3.8	4.5	5.7	7.7
EPS (Rs.)	22.7	32.5	38.9	50.1	57.8	75.1	116.1	173.4	222.2	262.1
P/E (x)	12.7	8.8	7.4	5.7	5.0	3.8	2.5	1.7	1.3	1.1
P/BV (x)	3.7	2.7	1.4	1.0	0.8	0.7	0.5	0.4	0.3	0.3
BVPS (Rs.)	78.3	107.1	208.8	295.4	349.7	421.3	529.4	690.0	894.1	1,131.0
Market Cap (Rs. Mn.)	6,473.3	6,473.3	7,931.7	9,218.0	9,218.0	9,218.0	9,218.0	9,218.0	9,218.0	9,218.0
M Cap/Sales (x)	2.5	1.8	1.2	1.0	0.7	0.5	0.4	0.3	0.2	0.2
EV (Rs. Mn.)	7,226.9	8,012.2	10,764.8	13,569.3	19,751.7	23,934.7	29,865.6	34,190.7	32,011.1	27,158.8
EV/EBITDA (x)	8.1	6.1	5.6	4.5	4.8	4.3	3.6	3.0	2.3	1.8
EV/Sales (x)	2.8	2.2	1.7	1.4	1.5	1.4	1.1	0.9	0.7	0.6
ROCE (%)	12.1%	15.7%	18.8%	20.2%	17.1%	17.3%	19.5%	22.2%	24.2%	25.5%
RONW (%)	29.0%	30.4%	18.6%	17.0%	16.5%	17.8%	21.9%	25.1%	24.9%	23.2%
Debt/Equity Ratio (x)	3.1	2.3	0.7	0.5	1.0	1.2	1.3	1.2	0.9	0.6
Inventory T/o Days	280.0	257.4	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Debtors T/o Days	96.2	139.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
Advances T/o Days	66.2	159.9	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Creditors T/o Days	182.5	321.8	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
Working Cap T/o Days	880.6	584.6	372.1	313.1	316.4	321.4	319.6	317.7	320.4	324.7
Fixed Assets T/o (Gross)	2.8	2.2	2.4	1.8	1.3	1.2	1.4	1.7	1.9	2.1
DPS (Rs.)	2.5	3.0	3.0	3.0	3.0	3.0	6.8	11.0	15.5	21.5
Dividend Payout (%)	11.0%	9.2%	7.7%	6.0%	5.2%	4.0%	5.9%	6.3%	7.0%	8.2%
Dividend Yield (%)	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	2.4%	3.8%	5.4%	7.5%

Bharati Shipyard : Financials

Balance Sheet										
Particulars (Rs Mn)	FY06	FY07	FY08E	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E	FY15E
Equity Capital	225.0	225.0	275.7	320.4	320.4	320.4	320.4	320.4	320.4	320.4
Reserves	1,586.3	2,222.8	5,519.0	9,182.7	10,922.0	13,216.4	16,681.5	21,826.5	28,364.9	35,956.8
Shareholders Funds	1,811.3	2,447.8	5,794.7	9,503.1	11,242.4	13,536.9	17,001.9	22,146.9	28,685.3	36,277.2
Minority Interest	10.7	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
Borrowed Funds	5,475.2	5,555.3	3,984.9	4,695.3	11,120.3	15,745.3	22,045.3	26,745.3	25,245.3	21,245.3
Deferred Tax Liability	152.9	287.4	299.3	591.3	928.0	1,365.6	2,042.0	3,052.4	4,346.8	5,873.7
Total Liabilities	7,450.0	8,301.4	10,089.7	14,800.6	23,301.7	30,658.7	41,100.1	51,955.5	58,288.4	63,407.2
Fixed Assets	1,095.5	2,457.4	3,502.3	6,540.7	11,922.4	15,138.8	18,224.9	20,075.2	19,769.5	19,446.4
Goodwill on Consolidation	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Investments	10.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	500.0
Current Assets										
Inventory	2,000.6	2,546.3	5,261.0	7,853.7	10,730.4	14,429.1	21,415.4	30,045.5	36,004.4	40,114.0
Sundry Debtors	687.8	1,375.2	2,455.1	3,665.1	5,007.5	6,733.6	9,993.8	14,021.2	16,802.1	18,719.9
Loans & Advances	473.1	1,582.0	2,805.9	4,188.7	5,722.9	7,695.5	11,421.5	16,024.3	19,202.4	21,394.1
Cash & Bank Balance	4,721.5	4,016.3	1,151.7	344.1	586.6	1,028.6	1,397.7	1,772.7	2,452.3	3,304.6
Current Liabilities										
Sundry Creditors	1,304.3	3,183.2	4,384.2	6,544.8	8,942.0	12,024.2	17,846.1	25,037.9	30,003.7	33,428.3
Provisions	286.1	554.9	764.3	1,309.0	1,788.4	2,404.8	3,569.2	5,007.6	6,000.7	6,685.7
Net Current Assets	6,292.6	5,781.8	6,525.3	8,197.8	11,317.1	15,457.7	22,813.1	31,818.2	38,456.7	43,418.6
Miscellaneous Expenditure	48.9	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1
Total Assets	7,450.0	8,301.4	10,089.7	14,800.6	23,301.7	30,658.7	41,100.1	51,955.5	58,288.4	63,407.2
Cash Flow										
Particulars (Rs Mn)	FY06	FY07	FY08E	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E	FY15E
Opening Cash & Bank	6.5	4,721.5	4,016.3	1,151.7	344.1	586.6	1,028.6	1,397.7	1,772.7	2,452.3
Profit After Tax	510.3	732.0	1,073.2	1,606.3	1,851.8	2,406.9	3,720.0	5,557.3	7,119.4	8,397.8
Investment Income	(13.8)	(32.1)	(33.5)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(38.9)
Interest Paid	97.7	143.8	215.5	422.6	1,000.8	1,417.1	1,984.1	2,407.1	2,272.1	1,912.1
Miscellaneous Exp W/Off	5.3	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	14.7	51.1	80.5	186.6	343.2	508.6	639.0	749.7	805.7	823.2
Deferred Taxation	144.7	139.7	11.9	292.1	336.7	437.6	676.4	1,010.4	1,294.4	1,526.9
Others	3.2	1.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0
Change in Working Cap	(283.5)	(194.4)	(3,608.1)	(2,480.2)	(2,876.7)	(3,698.6)	(6,986.3)	(8,630.1)	(5,958.9)	(4,109.6)
CF - Operating Activities	478.6	850.9	(2,260.5)	7.7	636.2	1,051.9	13.4	1,074.7	5,513.0	8,511.5
Change in Fixed Assets	(920.8)	(1,419.3)	(1,125.3)	(3,225.0)	(5,725.0)	(3,725.0)	(3,725.0)	(2,600.0)	(500.0)	(500.0)
Change in Investments	55.1	(9.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(480.0)
Investment Income	13.8	32.1	33.5	19.7	19.7	19.7	19.7	19.7	19.7	38.9
CF - Investing Activities	(851.9)	(1,397.1)	(1,091.8)	(3,205.3)	(5,705.3)	(3,705.3)	(3,705.3)	(2,580.3)	(480.3)	(941.2)
Increase in Equity	(6.2)	(16.6)	2,370.4	2,214.6	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Changes in Minority	10.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in Borrowings	5,245.7	80.1	(1,570.4)	710.4	6,425.0	4,625.0	6,300.0	4,700.0	(1,500.0)	(4,000.0)
Interest Paid	(97.7)	(143.8)	(215.5)	(422.6)	(1,000.8)	(1,417.1)	(1,984.1)	(2,407.1)	(2,272.1)	(1,912.1)
Dividend Paid	(64.1)	(79.0)	(96.8)	(112.5)	(112.5)	(112.5)	(254.9)	(412.3)	(581.0)	(805.9)
CF - Financing Activities	5,088.3	(159.0)	487.7	2,390.0	5,311.7	3,095.5	4,061.0	1,880.6	(4,353.1)	(6,718.0)
Net Change in Cash	4,715.0	(705.2)	(2,864.6)	(807.7)	242.6	442.0	369.1	374.9	679.6	852.3
Closing Cash & Bank Balance	4,721.5	4,016.3	1,151.7	344.1	586.6	1,028.6	1,397.7	1,772.7	2,452.3	3,304.6

Contact

Hiten Sampat
President - Institutional Sales
email : hiten@ppfas.com
tel : 91 22 2284 6555 Extn 302

Ridhim Thapar
Institutional Sales
email : ridhim@ppfas.com
tel : 91 22 2284 6555 Extn 312

Jigar Valia
Analyst - Investment Research
email : jigar@ppfas.com
tel : 91 22 2284 6555 Extn 315

Hiren Samani
Research Associate
email : hiren@ppfas.com
tel : 91 22 2284 6555 Extn 206

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Parag Parikh Financial Advisory Services Limited

130/132, Great Western Building, 1st Floor, S. B. Marg, Near Lion Gate, Fort, Mumbai - 400 023.

Tel : 91-22-2284 6555 Fax : 91-22-2284 6553, e-mail : research@ppfas.com

Investment Boutique: Shiv Shakti, Gr. Floor, N. S. Rd. No.10, Opp. Haveli, Juhu Scheme, Mumbai - 400 049

Tel : 91-22- 2623 6555 Fax : 91-22-2623 6553, e-mail : ib@ppfas.com