

Tata Motors

Jag(ernaut)!

Results highlights

JLR continues to cruise...

Consol adjusted PAT grew by 17% QoQ at INR24.6bn (our estimate - INR22.1bn, consensus - INR20.9) driven by JLR's strong operational performance ~ EBIDTA margins at a staggering 17.4% (as against our estimate of 16%).

The YoY turnaround was on expected lines, but what's commendable is the QoQ margin expansion of 83bps despite currency being unfavorable sequentially (USD depreciation + Euro appreciation vis-à-vis the GBP). The company has stopped disclosing JLR's expenditure break-up but we reckon that the margin expansion was driven by the improving product/market mix (realisations up 3% QoQ; 22% YoY) coupled with relentless cost-cutting across all cost-items.

The domestic business with EBIDTA margins at 10.1% too saw a margin improvement of 63bps QoQ (down 243bps YoY) driven by lower contribution of the Nano during the quarter. While the contribution of the Nano is bound to increase, the deteriorating product mix will have virtually no impact on the company as the standalone business now account for less than 20% of consolidated profits.

Stellar performance looks sustainable...

The 17%+ EBIDTA margin for JLR does seem unnervingly high, but, barring any negative surprise on the currency front, we see no cause for margins to fall. The cost-cutting programme continues to gain traction which will continue to keep margins firm. Furthermore, the fact that the fastest growing market (China) is also the most profitable bodes well for margins.

The company's raw material contracts come up for renewal next quarter hence we assume a slight decline in margins going ahead. However given that demand for luxury cars is relatively inelastic to price increases, we see upside risk to our estimates.

Valuations and recommendation

Our SOTP based target price of INR1,668 (revised from INR1,570 previously), values JLR at INR1,023, standalone business at INR563 and other subsidiaries at INR82 per share. Our target price provides a 46% upside from the current levels and hence we reiterate our BUY recommendation.

Consolidated quarterly financials

(INRm)	3QFY11	3QFY10	YoY (%)	2QFY11	QoQ (%)
Net Sales	316,852	260,443	22	287,820	10
- Raw Material	202,424	174,368	16	184,496	10
(% of Net Sales)	64	67	(306)	64	(22)
- Staff Expenditure	24,266	22,751	7	22,742	7
(% of Net Sales)	8	9	(108)	8	(24)
- Other Expenditure	45,277	33,606	35	40,566	12
(% of Net Sales)	14	13	139	14	20
Total Expenditure	271,966	230,725	18	247,804	10
EBITDA	44,886	29,718	51	40,016	12
EBITDA Margin (%)	14.2	11.4	276	13.9	26
PAT	24,244	6,503	273	22,230	9
EPS (INR)	39.4	12.0	228	38.9	1

Source: Company, Antique



14 February 2011

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR1,140
Target Price	: INR1,668
Potential Upside	: 46%

Market data

Sector	:	Automobiles
Market Cap (INRbn)	:	681
Market Cap (USDbn)	:	15
O/S Shares	:	537
Free Float (m)	:	305
52-wk HI/LO (INR)	:	1382/661
Avg Daily Vol ('000)	:	4,580
Bloomberg	:	TTMT IN
Reuters	:	TAMO.BO

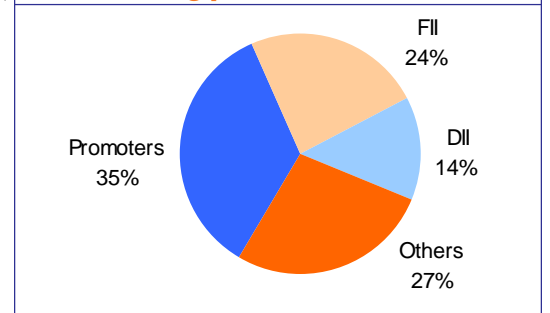
Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	(1)	(10)	14	66
Relative	7	4	16	51

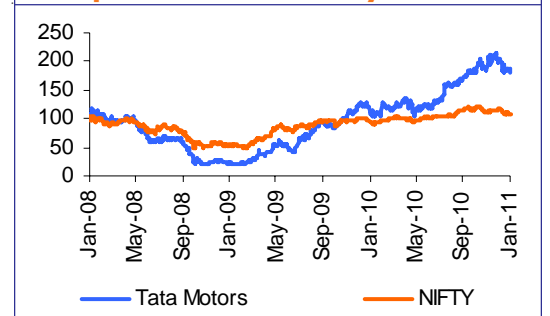
Source: Bloomberg

Shareholding pattern



Source: BSE

Price performance vs Nifty

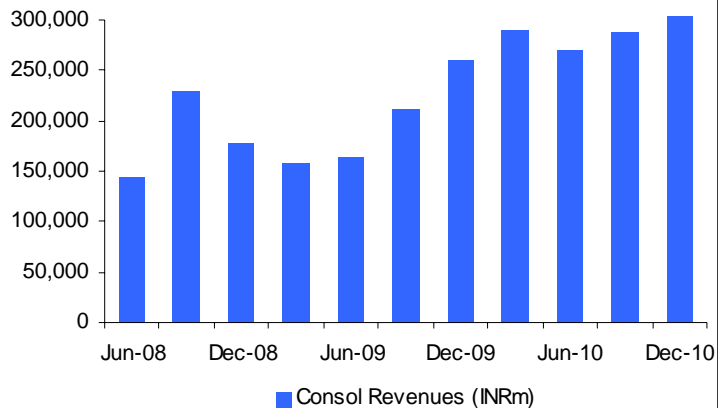


Source: Bloomberg

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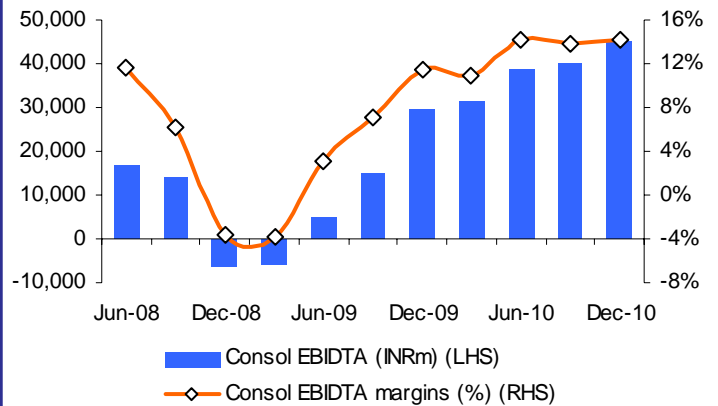
Consolidated performance...

Consol revenues driven by strong growth in JLR and domestic revenues

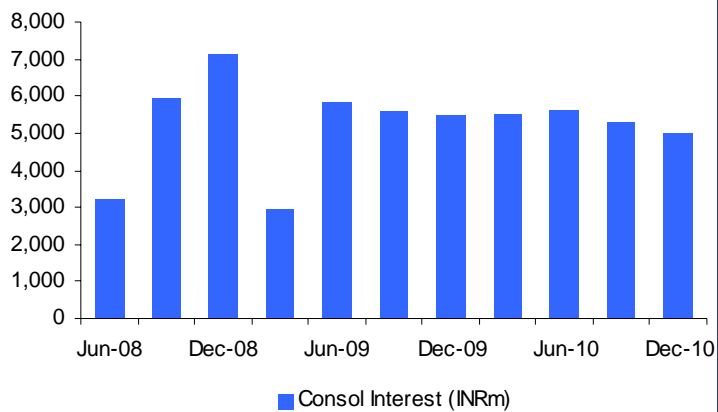


Source: Company, Antique

Consol EBIDTA margins at 14.2% (up 276 bps YoY; 26bps QoQ) primarily driven by JLR

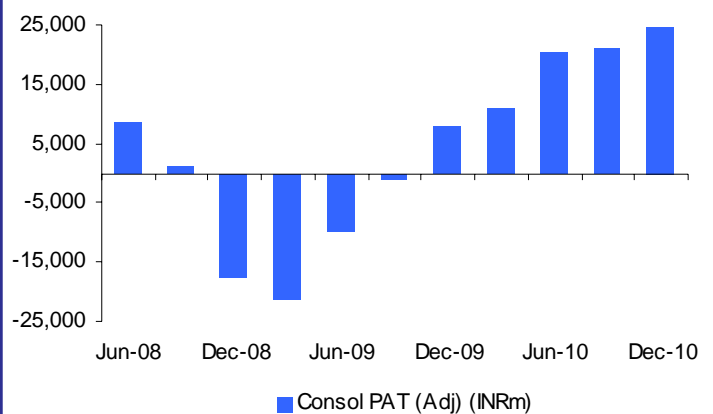


Deleveraging efforts continue to keep consol interest costs under check



Source: Company, Antique

Adjusting for forex gains of INR327m consol PAT stood at INR24.6bn



JLR – Continues to cruise!

- JLR numbers were extremely strong, primarily on the operational front. JLR revenues stood at GBP2.66bn (up 36% YoY, up 18% QoQ). Revenue growth was led by a 11% YoY growth in volumes (up 15% QoQ) and a 22% YoY growth in realisations.
- Though the USD depreciated sequentially vis-à-vis the GBP (approximately 50% of revenues USD denominated), realisations grew by 3% QoQ. We attribute the same to a favorable product mix (higher contribution of the Jaguar XJ and higher-end Range Rover variants).
- Operationally the company displayed a very strong performance with EBIDTA margins of 17.4% (up 762bps YoY; 83bps QoQ) despite currency being unfavourable on a sequential basis (USD depreciation coupled with Euro appreciation vis-à-vis the GBP). The company has stopped disclosing JLR's expense break-up but we reckon that the margin expansion was driven by the better product/market mix coupled with continuous cost-cutting across all cost-items. This led to a PAT of GBP275m (up 15% QoQ).
- R&D and product development expenditure during the quarter stood at GBP172m. Post the recent QIP and FCCN conversion, the net automotive debt stands at INR150bn implying a net automotive leverage of 0.8x.

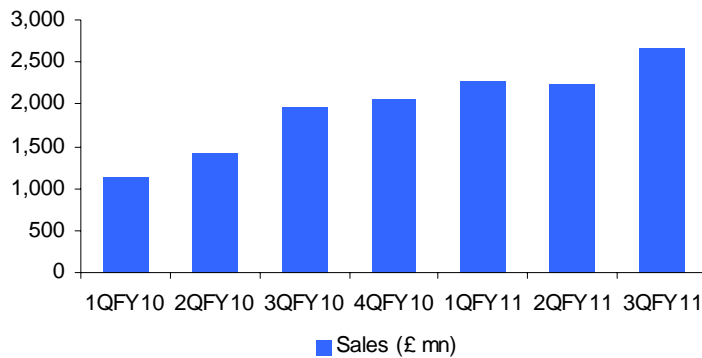
JLR quarterly financials

(GBPm)	3QFY11	3QFY10	YoY (%)	2QFY11	QoQ (%)
Net Sales	2,660	1,961	36	2,247	18
EBITDA	463	192	141	373	24
EBITDA Margin (%)	17.4	9.8	762	16.6	83
PAT	275	55	400	238	15
Total Volumes (In Nos)	63,155	56,726	11	55,134	15
Net Realisation (GBP)	42,119	34,570	22	40,759	3
EBITDA/vehicle (GBP)	7,331	3,385	117	6,758	8

Source: Company, Antique

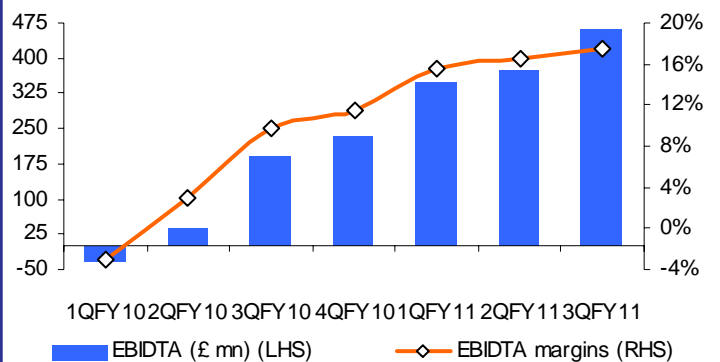
JLR - Quarterly trends

JLR - Revenues up 18% QoQ on the back of a 15% QoQ growth in volumes and 3% QoQ growth in realisations

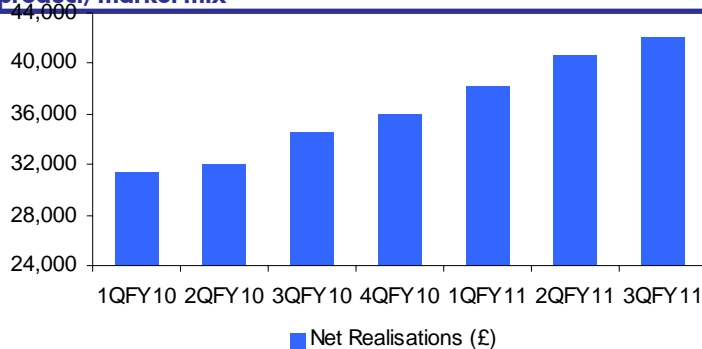


Source: Company, Antique

Profitability continues to surprise

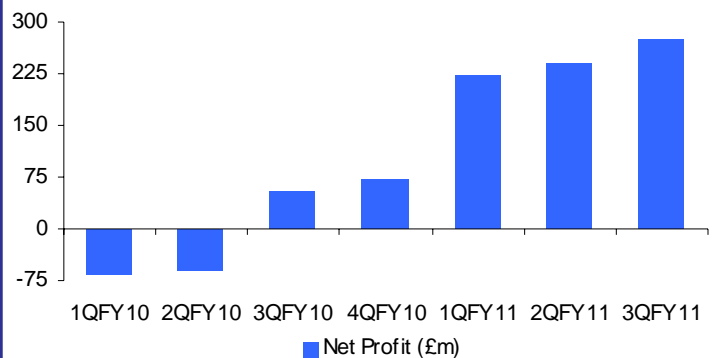


Improvement in realisations driven by favorable product/market mix

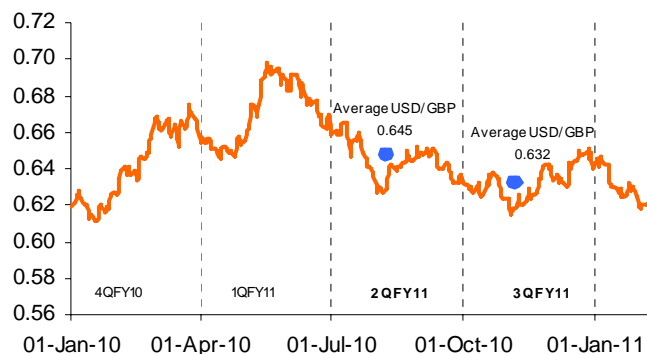


Source: Company, Antique

Sustaining high profits... Note - Profit growth not in the same proportion as EBITDA growth due to higher amortisation of product development

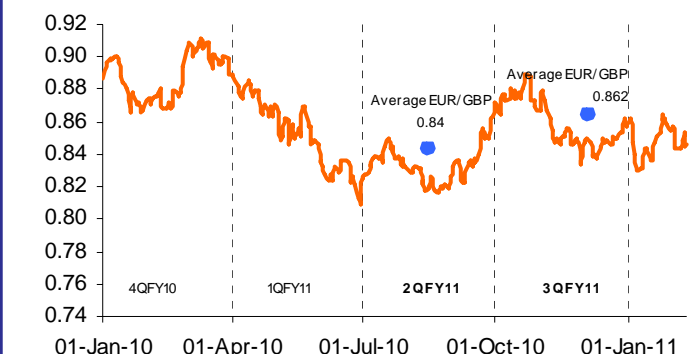


USD/GBP movement - Sequentially unfavorable



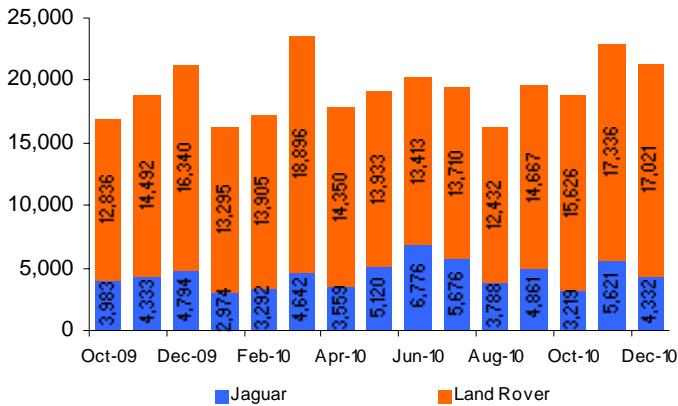
Source: Company, Antique

EUR/GBP movement - Sequentially unfavorable



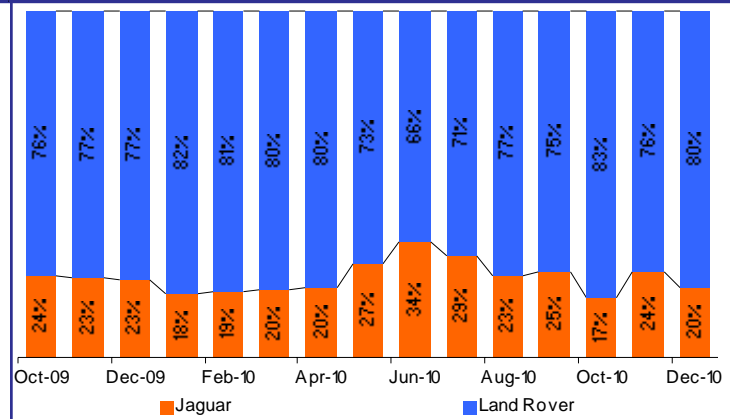
JLR - Quarterly trends

JLR - Monthly dispatches

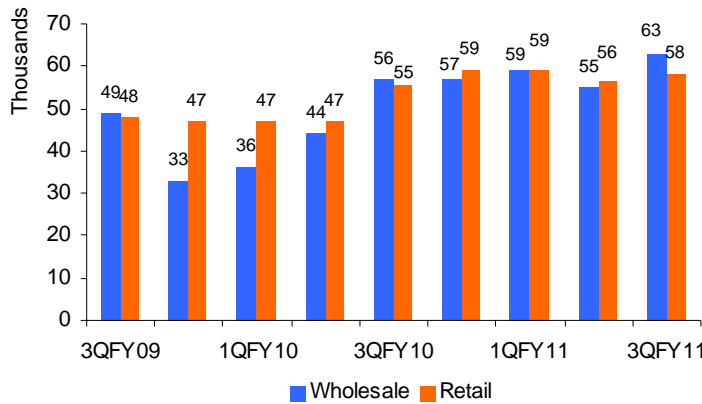


Source: Company, Antique

JLR - Product mix

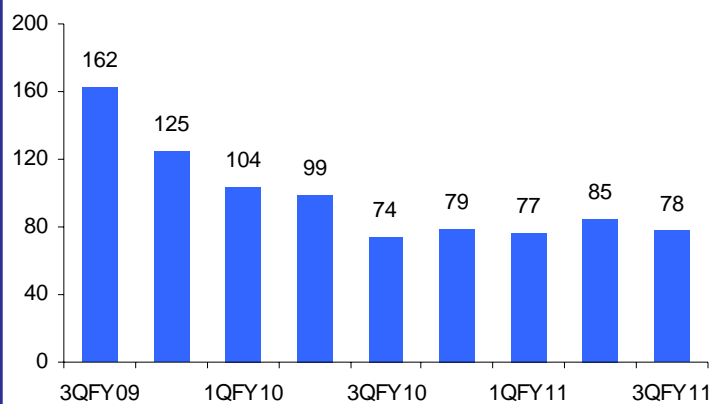


JLR dispatches previously affected by engine shortage... Now retail demand being met comfortably

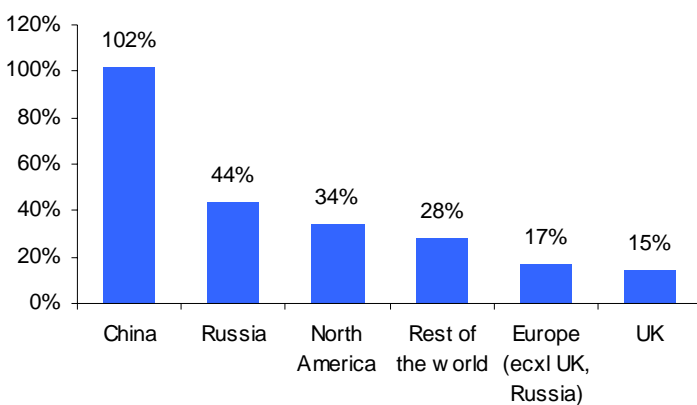


Source: Company, Antique

Inventory days (company + dealer)

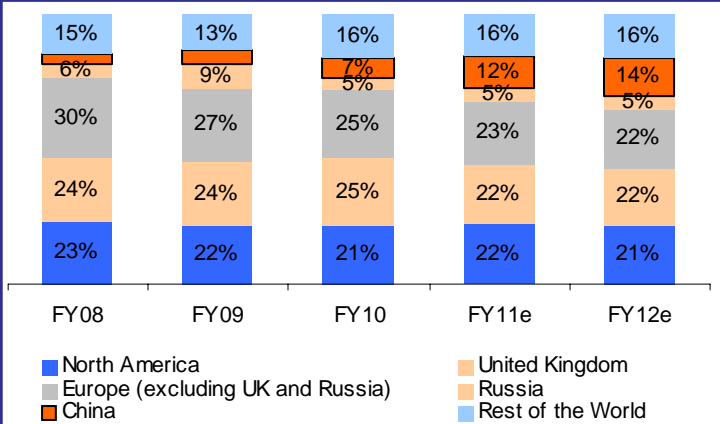


YTD FY11 regionwise growth



Source: Company, Antique

China and other emerging markets to lead the JLR volume growth



Domestic business – Chugging along!

- For the standalone business, net sales were in line with estimates up 28% YoY (flat QoQ) at INR115bn, driven by a 17% YoY growth in volumes (down 6% QoQ) and 9% YoY (6% QoQ) growth in net realizations. Sequentially, realisation growth was driven by price hikes of ~1.2% in Q3FY11 coupled with lower contribution of the Nano during the quarter.
- The EBIDTA margins stood at 10.1% (down 243bps YoY; up 63bps QoQ). The sequential margin growth was driven by the better product mix (Nano accounting for only 5% of volumes as against 11% QoQ).
- Tax rates were lower by 510 bps YoY – a function of increasing R&D spends in the domestic business as well. After adjusting for a forex loss of INR305m, adjusted PAT stood at INR4.4bn (up 4% YoY; 3% QoQ).

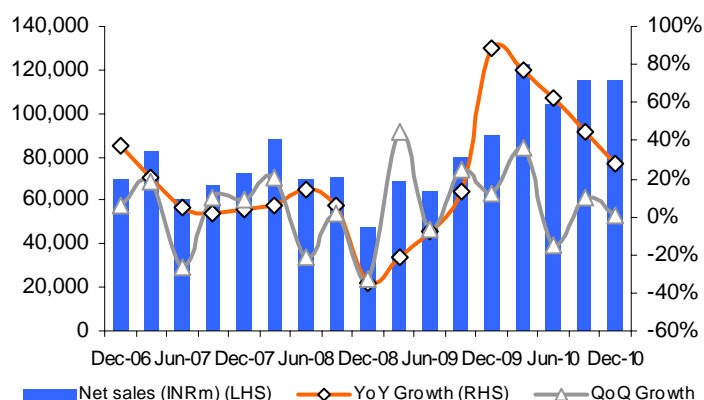
Standalone financials

(INRm)	3QFY11	3QFY10	YoY (%)	2QFY11	QoQ (%)
Net Sales	115,196	89,799	28	115,041	0
- Raw Material	80,671	61,517	31	81,642	(1)
(% of Net Sales)	70	69	152	71	(94)
- Staff Expenditure	5,809	4,727	23	5,810	(0)
(% of Net Sales)	5	5	(22)	5	(1)
- Other Expenditure	17,033	12,262	39	16,642	2
(% of Net Sales)	15	14	113	14	32
Total Expenditure	103,513	78,506	32	104,094	(1)
EBITDA	11,683	11,293	3	10,947	7
EBITDA Margin (%)	10.1	12.6	(243)	9.5	63
PAT	4,101	4,001	2	4,327	(5)
EPS (INR)	6.6	7.4	(10)	7.5	(12)
Adjusted PAT	4,406	4,244	4	4,289	3
Total Volumes (In Nos)	186,820	159,139	17	198,405	(6)
Net Realisation (INR)	616,612	564,280	9	579,828	6
EBITDA / Vehicle (INR)	62,535	70,962	(12)	55,174	13

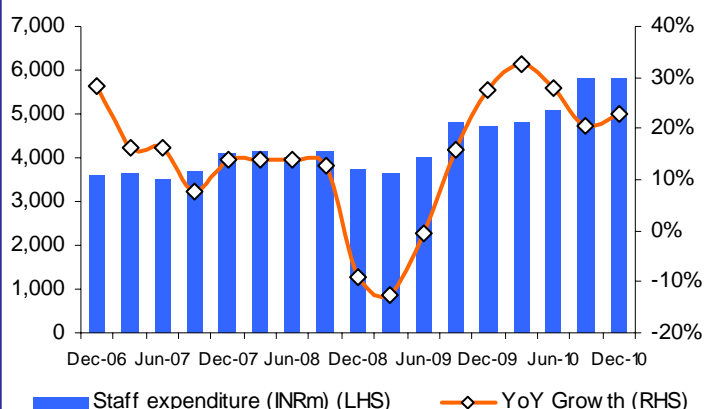
Source: Company, Antique

Domestic business - Quarterly trends

Revenues flat on a sequential basis as higher realisations offset the lower volumes



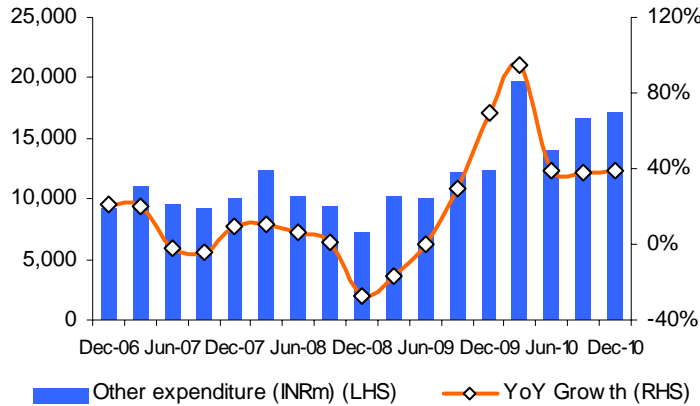
Staff expenditure up 23% YoY, flat QoQ



Source: Company, Antique

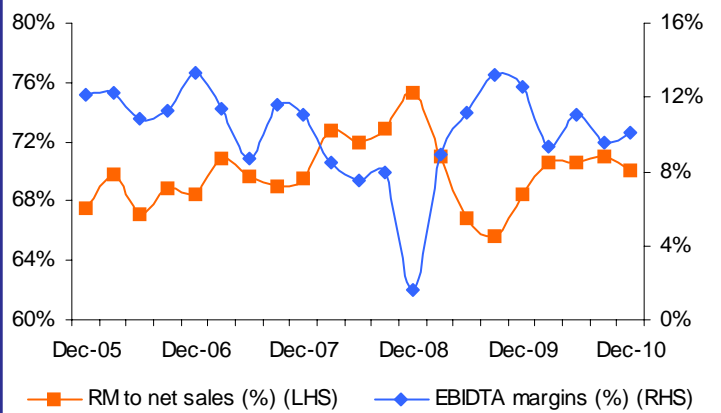
Domestic business - Quarterly trends

Other expenditure up 39% YoY, 2% QoQ

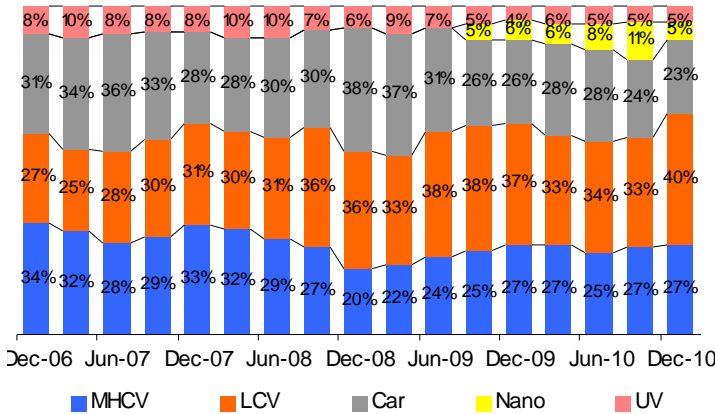


Source: Company, Antique

Price hikes offset the input cost pressures and enables a margin increase of 63 bps QoQ

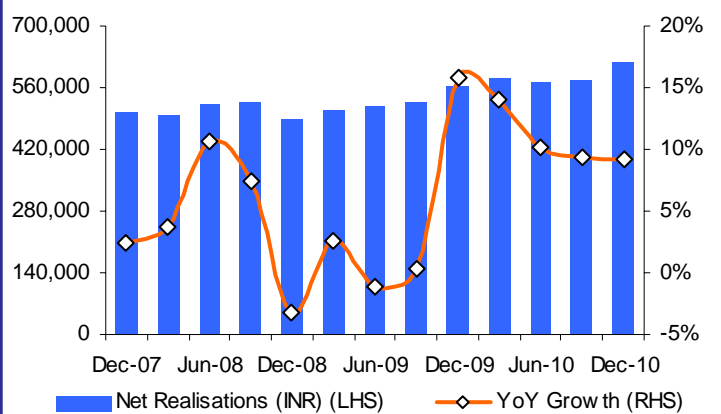


Contribution of Nano expected to increase (expected to be 17% of FY12e volumes estimate)

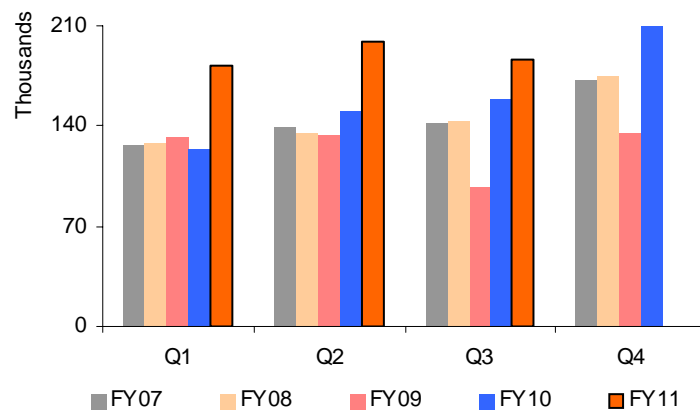


Source: Company, Antique

Sequential realisation growth on account of price hikes and lower contribution of the Nano

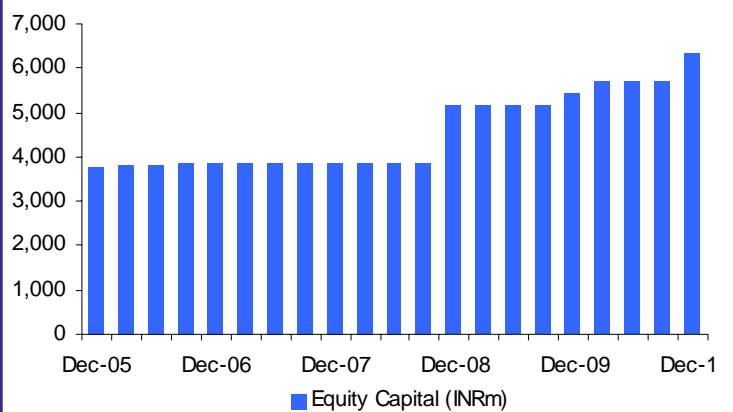


Volumes down sequentially on account of lower Nano volumes



Source: Company, Antique

Equity dilution of 11% QoQ on account of QIP issue/FCCN conversion



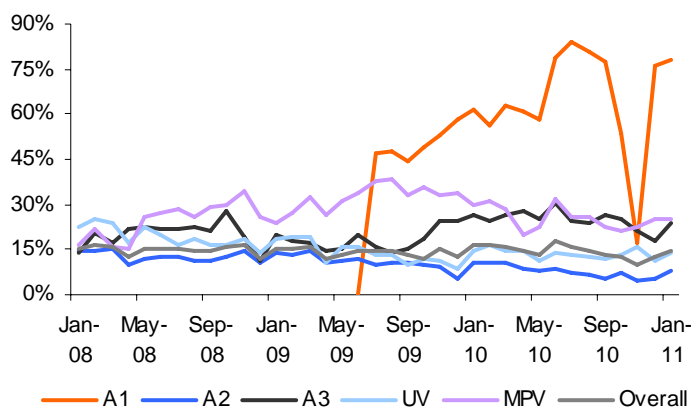
Domestic business - Quarterly trends

Standalone volumes

(In Nos)	3QFY11	3QFY10	YoY (%)	2QFY11	QoQ (%)
MHCV	45,771	39,725	15	46,744	(2)
LCV	65,563	53,743	22	60,269	9
Total CVs	111,334	93,468	19	107,013	4
Passenger Cars	40,906	38,947	5	44,863	(9)
Nano	9,358	10,034	(7)	22,623	(59)
UV	9,260	6,390	45	9,451	(2)
Total domestic	170,858	148,839	15	183,950	(7)
Total exports	15,962	10,300	55	14,455	10
Total volumes	186,820	159,139	17	198,405	(6)

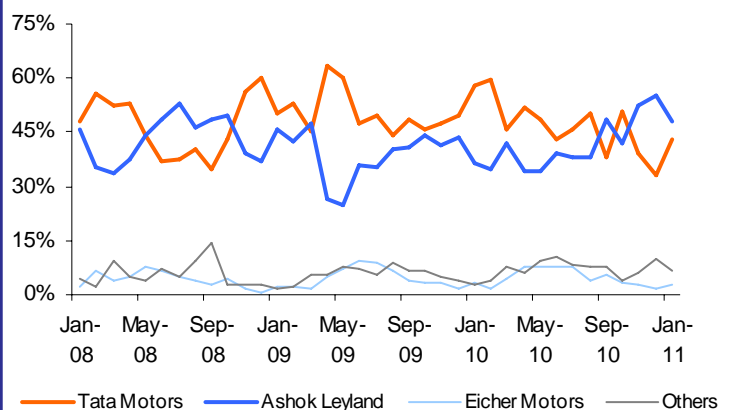
Source: Company, Antique

Passenger vehicle - market share

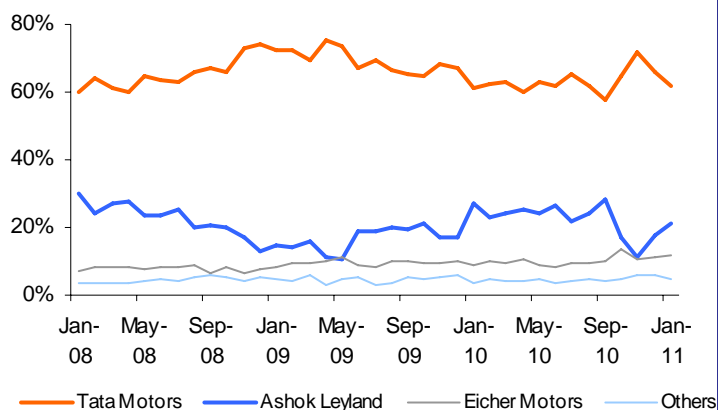


Source: Company, Antique

MHCV passenger carrier market share

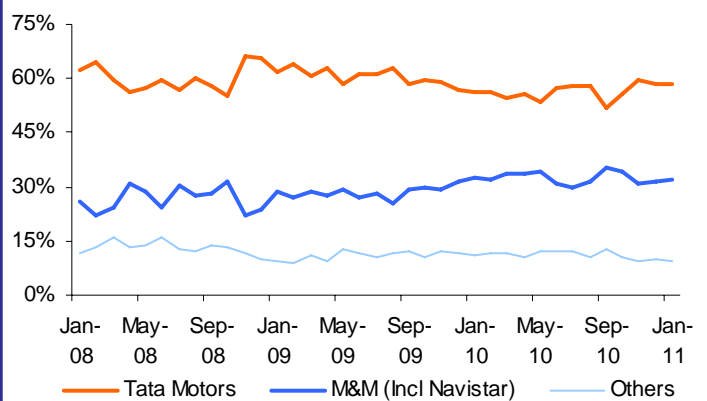


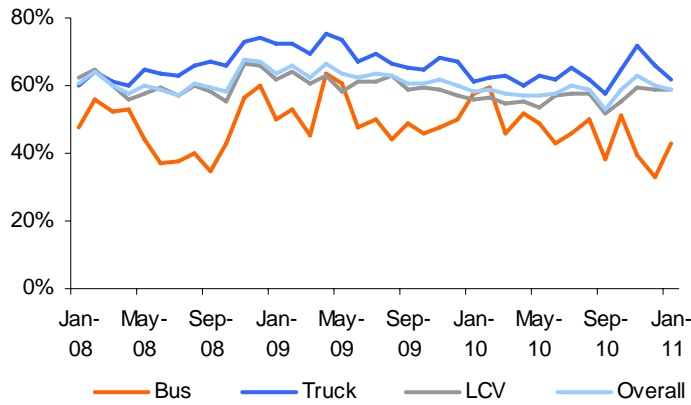
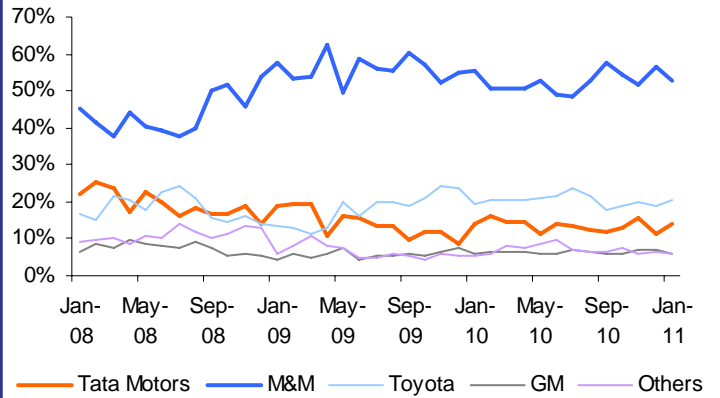
MHCV goods carrier market share



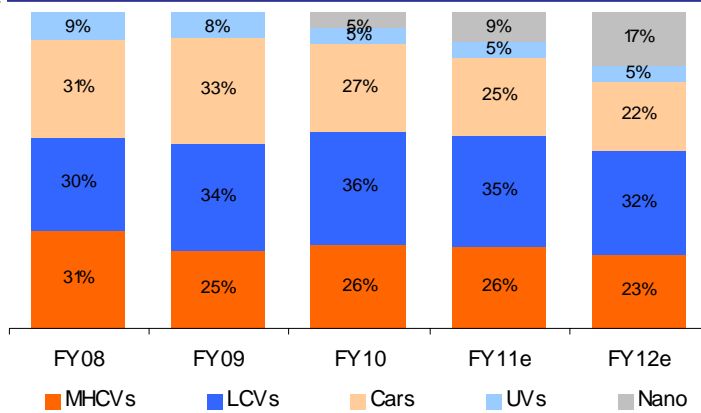
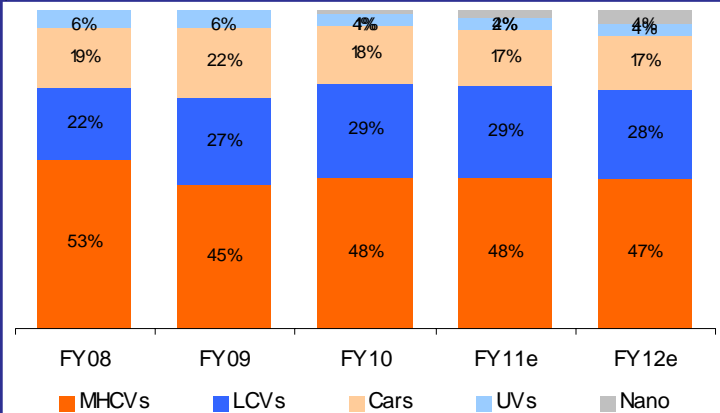
Source: Company, Antique

LCV segment market share



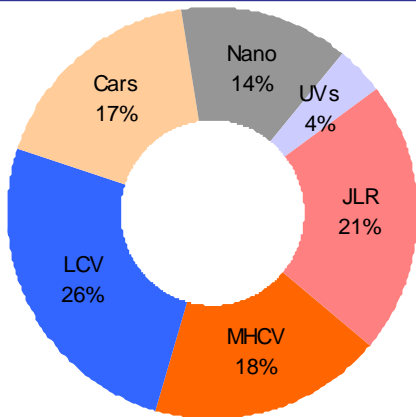
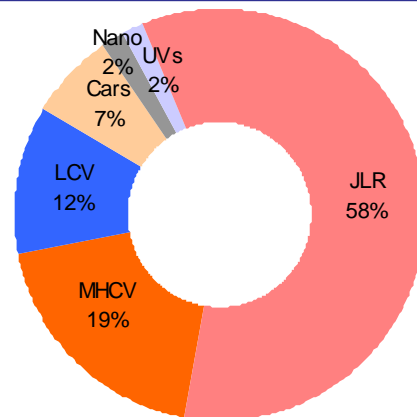
Market share across CV segments

UVs - market share


Source: Company, Antique

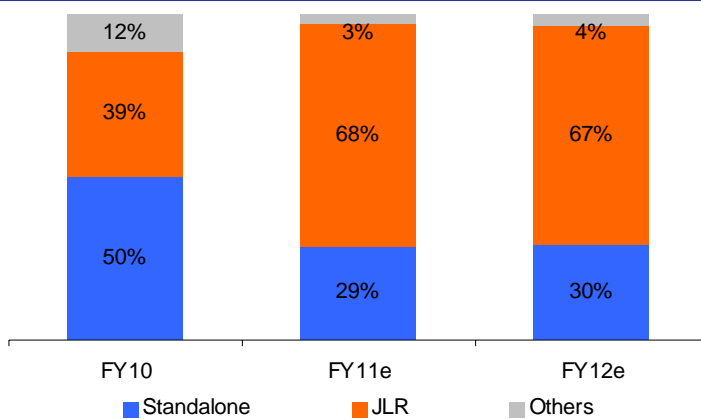
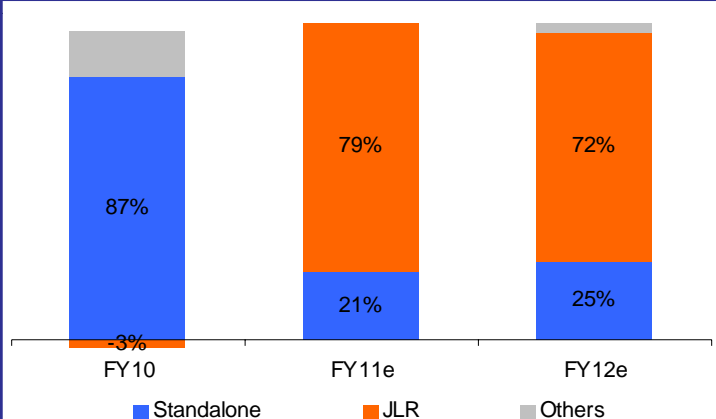
Standalone volumes - Product mix to deteriorate...

Standalone business - Revenue mix


Source: Company, Antique

Consol financial break-up

Tata Motors - FY12e volume break-up

Tata Motors - FY12e revenue break-up


Source: Company, Antique

Consol EBIDTA Break-up

Consol PAT Break-up


Source: Company, Antique

Other subsidiaries

INRm	3QFY11	3QFY10	YoY (%)	2QFY11	QoQ (%)
Tata Daewoo					
Revenues	6,582	5,780	14	5,874	12
EBIDTA	240	200	20	391	(39)
PAT	(44)	(20)	120	77	(157)
Tata Technologies					
Revenues	3,133	2,790	12	2,951	6
EBIDTA	392	350	12	470	(17)
PAT	283	220	29	366	(23)
Tata Motors Finance					
Revenues	3,318	3,700	(10)	3,414	(3)
EBIDTA	357	390	(8)	520	(31)
PAT	328	390	(16)	449	(27)
HV Transmissions					
Revenues	734	540	36	697	5
EBIDTA	420	310	35	407	3
PAT	215	140	54	202	6
HV Axles					
Revenues	726	610	19	760	(4)
EBIDTA	394	360	9	440	(10)
PAT	200	160	25	226	(12)

Source: Company, Antique

Stellar performance looks sustainable...

The 17%+ EBIDTA margin for JLR does seem unnervingly high, but we see no cause for margins to fall. Barring any negative surprise on the currency front, profitability too will remain healthy with the cost-cutting programme gaining traction - the full benefit of which would accrue over the next few quarters.

Furthermore, the fact that China is the most profitable market (and easily the fastest growing) is also a trigger for margin expansion. Hence, while we do assume a slight decline in margins going ahead (as the company's raw material contracts come up for renewal next quarter), we see upside risk to our estimates, especially since the demand for luxury cars is relatively inelastic to price increases.

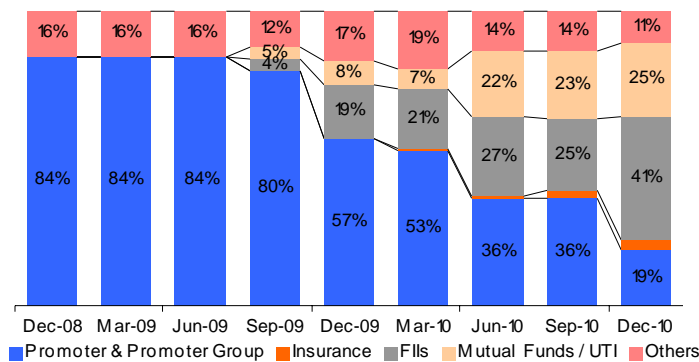
On the volumes front, we expect JLR to maintain the strong momentum driven by the positive response to its newer products coupled with increasing demand for luxury cars in emerging markets. The high-waiting period on some of its newer models (3-4 weeks) would also reduce gradually as engine supply from Ford starts to keep pace with the buoyancy in demand.

Valuations and recommendation

Our SOTP based target price of INR1,668 (revised from INR1,570 previously), values JLR at INR1,023 per share, the standalone business at INR563 the share and other subsidiaries at INR82 per share.

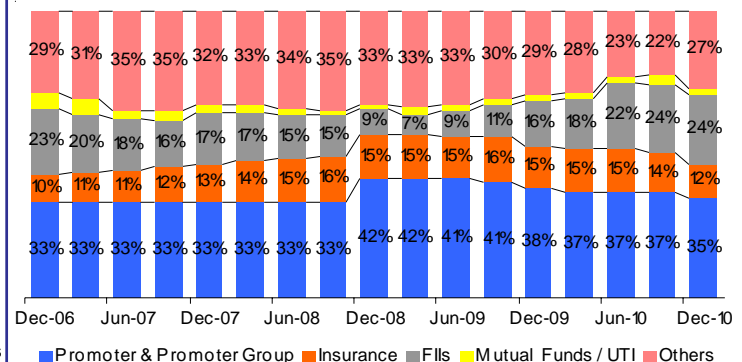
Our target price provides a 46% upside from the current levels and hence we reiterate our BUY recommendation.

Tata Motors DVR - Shareholding Pattern



Source: Company, Antique

Tata Motors - Shareholding Pattern



SOTP

		Methodology	Value per share
Tata Motors Standalone	A	8x FY12e EV/EBIDTA	563
Jaguar Land Rover	B	7x FY12e EV/Adj EBIDTA	1,023
Value of Key Subsidiaries & Investments: (pro-rated)	Stake		
Telco Construction & Equipment	40%	Based on latest stake sale	37
Tata Daewoo	100%	8x FY12e EPS	5
HV Axles	85%	8x FY12e EPS	10
HV Transmissions	85%	8x FY12e EPS	10
Tata Motors Finance	100%	1x Book	21
Tata Technologies	82%	8x FY12e EPS	14
Listed Investments (Tata Steel, Auto Corp of Goa)		Market Value	5
Total value of Key Subsidiaries & Investments			103
	Discount		
Holding company discount	20%		21
Net Value of Key Subsidiaries & Investments	C		82
SOTP Value of Tata Motors	A + B + C		1,668

Source: Antique

Tata Motors Limited Standalone (INRm)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
Revenues	287,394	256,297	355,930	487,320	582,482
EBITDA	28,672	17,013	40,342	49,777	58,702
EBITDA Margin (%)	10.0	6.6	11.3	10.2	10.1
PAT	20,289	10,013	22,401	19,823	27,246
EPS	52.6	19.5	39.3	31.3	43.0
Adjusted EPS (INR)	44.9	10.7	23.8	32.7	43.0

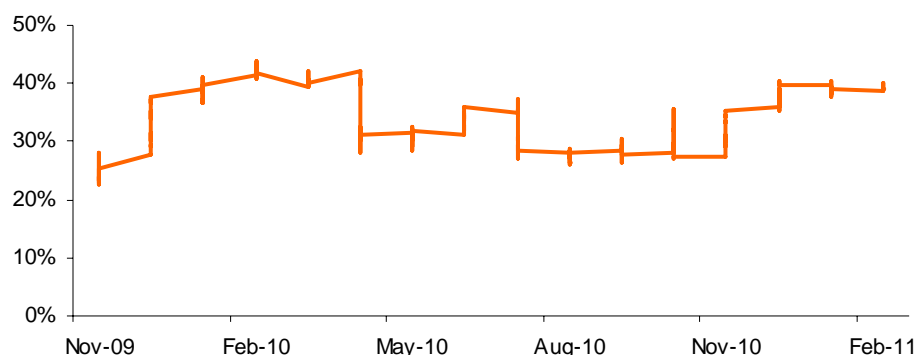
Source: Company, Antique

JLR financials (GBPm)

Year ended 31st Mar	FY09	FY10	FY11e	FY12e
Jaguar volumes	47,000	47,408	56,060	62,997
LandRover volumes	120,300	146,496	183,852	206,602
Total volumes	167,300	193,904	239,912	269,599
Revenues	4,974	6,559	9,820	11,366
EBITDA	-44	432	1,635	1,819
EBITDA Margin (%)	-0.9	6.6	16.7	16.0
PAT	-337	4	1,016	1,088

Source: Company Antique

Tata Motor DVR - Discount to ordinary shares



Source: Company, Antique

Consolidated Financials

Profit and loss account (INRm)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
Revenues	356,515	709,389	925,193	1,233,244	1,460,820
Expenses	314,452	690,901	844,033	1,060,704	1,262,299
EBITDA	42,063	18,488	81,160	172,540	198,521
Depreciation & amortisation	7,821	25,068	38,871	47,070	53,424
EBIT	34,243	(6,580)	42,288	125,470	145,096
Interest expense (net)	7,431	19,309	22,397	20,565	17,446
Other Income	2,675	841	464	927	1,780
Exceptional Items	706	3,239	15,717	1,444	908
Profit before tax	30,192	(21,810)	36,071	107,277	130,339
Tax (incl deferred)	8,515	3,358	10,058	13,122	19,292
Profit after tax	21,677	(25,053)	25,711	93,761	110,653
Adjusted profit after tax	20,971	(28,291)	9,994	92,317	109,744
Adjusted EPS (INR)	54.4	(55.0)	17.5	145.8	173.3

Balance sheet (INRm)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
Share Capital	3,855	5,141	5,706	6,331	6,331
Reserves & Surplus	83,120	54,266	76,359	161,536	260,804
Networth	86,975	59,406	82,065	167,867	267,135
Debt	115,849	349,739	353,835	329,269	294,610
Other Liabilities	4,683	4,030	2,135	2,135	2,135
Capital Employed	207,507	413,175	438,035	499,271	563,880
Gross Fixed Assets	135,418	621,880	682,747	766,147	849,547
Accumulated Depreciation	60,605	332,691	344,135	383,273	426,644
Capital work in progress	59,483	105,330	80,680	100,280	119,880
Net Assets	134,296	394,520	419,292	483,155	542,784
Investments	26,658	12,574	22,191	33,360	45,087
Current Assets, Loans & Advances					
Inventory	32,946	109,506	113,120	142,235	168,196
Debtors	20,605	47,949	71,912	90,682	107,301
Cash & Bank balance	38,332	41,213	87,433	94,263	98,556
Loans & advances and others	100,555	134,557	152,831	165,821	180,371
Current Liabilities & Provisions					
Liabilities	112,957	239,802	340,773	427,027	492,270
Provisions	23,254	81,400	76,435	70,908	73,119
Net Current Assets	56,228	12,023	8,088	(4,934)	(10,965)
Deferred tax (assets)/liabilities	9,745	6,802	11,536	12,309	13,026
Misc. Expenses	69	861	-	-	-
Application of Funds	207,507	413,175	438,035	499,271	563,880

Per share data

Year ended 31st Mar	2008	2009	2010	2011e	2012e
No. of shares (m)	385.5	514.1	570.6	633.1	633.1
BVPS (INR)	225.6	115.6	143.8	265.1	421.9
CEPS (INR)	74.7	(6.3)	85.6	220.2	257.7
DPS (INR)	15.0	6.1	15.1	11.0	15.1

Margins (%)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
EBITDA	11.8	2.6	8.8	14.0	13.6
EBIT	9.6	(0.9)	4.6	10.2	9.9
PAT	5.9	(4.0)	1.1	7.5	7.5

Source: Company, Antique

Antique Stock Broking Limited

Key Assumptions (Volumes - In '000s)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
Standalone:					
CVs	313,359	265,012	373,615	443,968	497,245
PVs	214,758	199,725	204,580	233,489	256,837
Nano			30,350	75,875	170,719
Total domestic	528,117	464,737	608,545	753,332	924,801
Exports	54,272	33,410	34,141	58,328	65,158
Total	582,389	498,147	642,686	811,660	989,959
JLR:					
Jaguar		47,000	47,408	56,060	62,997
Land Rover		120,300	146,496	183,852	206,602
Total		167,300	193,904	239,912	269,599

Cash flow statement (INRm)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
EBIT	34,243	(6,580)	42,288	125,470	145,096
Depreciation & amortisation	7,821	25,068	38,871	47,070	53,424
Interest expense	7,431	19,309	22,397	20,565	17,446
(Inc)/Dec in working capital	(40,032)	(47,087)	(50,154)	(19,852)	(10,324)
Tax paid	8,515	3,358	10,058	13,122	19,292
CF from operating activities	66,149	42,908	98,859	158,706	172,106
Capital expenditure	61,063	532,309	36,217	103,000	103,000
Inc/(Dec) in investments	14,912	(14,084)	9,617	11,168	11,727
Income from investments	2,675	841	464	927	1,780
CF from investing activities	(73,300)	(517,385)	(45,371)	(113,241)	(112,947)
Inc/(Dec) in share capital	1	1,285	566	625	-
Inc/(Dec) in debt	42,830	233,890	4,097	(24,566)	(34,659)
Others	(9,736)	(4,454)	(5,513)	(8,584)	(11,385)
CF from financing activities	33,095	230,721	(851)	(32,525)	(46,044)
Net cash flow	26,789	2,882	46,220	6,830	4,293
Opening balance	11,543	38,332	41,213	87,433	94,263
Closing balance	38,332	41,213	87,433	94,263	98,556

Growth indicators (%)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
Revenue	9.8	99.0	30.4	33.3	18.5
EBITDA	3.4	(56.0)	339.0	112.6	15.1
PAT	0.1	(215.6)	202.6	264.7	18.0
EPS	(3.6)	(201.2)	131.8	732.5	18.9
Adj PAT	(5.0)	(234.9)	135.3	823.7	18.9

Valuation (x)

Year ended 31st Mar	2008	2009	2010	2011e	2012e
P/E	21.0	(20.7)	65.1	7.8	6.6
P/BV	5.1	9.9	7.9	4.3	2.7
EV/EBITDA	20.7	47.2	10.7	5.1	4.4
EV/Sales	2.4	1.2	0.9	0.7	0.6
Dividend Yield (%)	1.3	0.5	1.3	1.0	1.3

Financial ratios

Year ended 31st Mar	2008	2009	2010	2011e	2012e
RoE (%)	24.1	(47.6)	12.2	55.0	41.1
RoCE (%)	23.1	(2.1)	11.8	31.4	32.7
Debt/Equity (x)	1.3	5.9	4.3	2.0	0.7
Interest Coverage (x)	4.6	(0.3)	1.9	6.1	8.3

Source: Company Antique

NOTES

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Analyst ownership in stock

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