

Petronet LNG

BSE SENSEX 19,092	S&P CNX 5,724	Rs13	0									Buy
Bloomberg	PLNG IN	YEAR	NET SALES	PAT	Adj. EPS	EPS	P/E	P/BV	ROE	ROCE	EVI	EVI
Equity Shares (m)	750.0	END	(RS M)	(RS M)	(RS)	GROWTH (%)	(x)	(x)	(2)	(2)	SALES	ЕВПОА
52-Week Range (Rs)	136/69	03/10A	106,491	4,045	5.4	-22.0	24.1	4.4	19.2	23.0	1.1	14.5
1,6,12 Rel. Perf. (%)	8/48/54	03/11E	128,230	6,019	8.0	48.8	16.2	3.7	24.8	26.6	1.0	10.1
M.Cap. (Rs b)	97.5	03/12E	150,449	7,041	9.4	17.0	13.8	3.2	24.8	25.4	0.9	9.0
M.Cap. (US\$ b)	2.1	03/13E	186,234	8,512	11.3	20.9	11.5	2.7	25.7	32.6	0.7	6.7

- EBITDA, PAT above estimates: Petronet LNG reported 3QFY11 PAT of Rs1.7b against our estimate of Rs1.3b (up 105% YoY and up 30% QoQ). EBITDA was Rs3.5b (up 66% YoY and up 27% QoQ) higher than our estimate of Rs2.74b, led by increased throughput and strong marketing margins on spot cargoes.
- Strong marketing margins on spot cargo: Petronet earned marketing margins of ~Rs26/mmbtu in 3QFY11 (calculated) on its spot cargo over and above re-gasification charges on long-term cargo of Rs31.75/mmbtu. These marketing margins are considerably high and indicate strong gas demand in India. We model FY12 marketing margins of Rs5/mmbtu.
- New 1.1mmtpa, two-year Dahej contract, expanded Kochi terminal to boost growth: Petronet LNG signed a 1.1mmtpa LNG contract for FY12 and FY13 and back-to-back contracts with Indian customers. The signing of this contract eases the run rate pressure for capacity utilization. The Petronet board has approved expansion of its Kochi terminal to 5mmtpa and the new terminal is expected to be commissioned by 3QFY13. It signed a 1.5mmtpa gas source contract with Gorgon Australia, which is expected to deliver the full contract volume in FY14.
- Valuation and view: We are increasing our FY11 EPS by 15% to Rs8 to factor-in strong 3QFY11 reported numbers and higher volume assumptions in 4QFY11. The stock trades at 11.5x FY13E EPS of Rs11.4. We value Petronet LNG at Rs150/share, the average of the results of two valuation methodologies (1) P/E (13x FY13E EPS, Rs160/ share) and (2) DCF (Rs140/share). Maintain Buy.

Y/E MARCH		FY1	0			FY1	4		FY10	FY11E
T/E MARCH									1110	FTTTE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	26,124	34,067	22,446	23,855	25,260	30,577	36,276	35,813	106,491	127,926
Change (%)	<i>58.7</i>	105.8	-9.2	-10.1	-3.3	-10.2	61.6	0.5	26.3	20.1
Raw Material (incl. inv chg)	24,020	31,189	20,026	21,413	22,333	27,547	32,389	31,656	96,648	113,925
Staff Cost	41	41	41	81	73	53	57	53	204	237
Other Expenditure	245	299	291	339	376	261	374	400	1,174	1,410
EBITDA	1,818	2,537	2,088	2,022	2,477	2,716	3,456	3,704	8,465	12,353
% of Net Sales	7.0	7.4	9.3	8.5	9.8	8.9	9.5	10.3	7.9	9.7
% Change	-5	39	13	-41	36	7	66	83	-6.1	45.9
Depreciation	256	430	466	456	461	466	465	525	1,609	1,917
Interest	283	511	534	511	498	495	507	508	1,839	2,007
Other Income	288	191	167	332	126	186	54	245	978	611
PBT	1,567	1,787	1,255	1,386	1,644	1,941	2,539	2,917	5,995	9,040
Tax	534	580	423	414	530	630	830	1,033	1,950	3,023
Rate (%)	34.1	32.5	<i>33.7</i>	29.8	32.2	32.5	32.7	35.4	32.5	33.4
PAT	1,033	1,207	832	973	1,114	1,311	1,709	1,884	4,045	6,018
Change (%)	-2.2	16.8	-20.8	-52.4	7.8	8.6	105.4	93.7	97.9	48.8
Gas Volume (TBTU)	98.0	113.5	95.2	91.8	95.2	99.8	119.7	120.7	398.5	435.4

E: MOSI Estimates

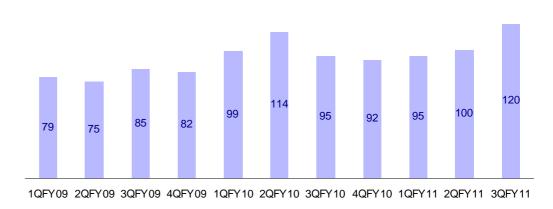
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EBITDA, PAT above estimates

Petronet LNG reported 3QFY11 PAT of Rs1.7b against our estimate of Rs1.3b (up 105% YoY and up 30% QoQ). EBITDA was Rs3.5b (up 66% YoY and up 27% QoQ) higher than our estimate of Rs2.74b, led by increased throughput and strong marketing margins on spot cargo.

Petronet's total 3QFY11 throughput was 120tbtu (2.4mmt/38mmscmd) against 100tbtu (2mmt/32mmscmd) in 2QFY11 and 95tbtu (1.92mmt/29.6mmscmd) in 3QFY10. Volumes were more than our estimate of 105tbtu (2.1mmt/33.3mmscmd), led by increased regasification volumes (third-party volumes) of 9tbtu against 0.3tbtu in 2QFY11.

20% QoQ jump in Petronet's re-gasification volumes (tbtu)



Source: Company/MOSL

Strong marketing margins on spot cargo

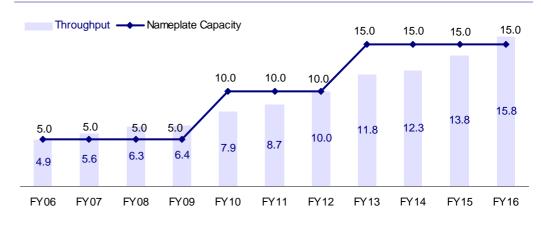
Petronet earned marketing margins of ~Rs26/mmbtu in 3QFY11 (calculated) on its spot cargo over and above its re-gasification charges on long term cargo of Rs31.75/mmbtu. These marketing margins are considerably high and indicate strong gas demand in India against a backdrop of a continued supply deficit. We model FY12 marketing margins of Rs5/mmbtu.

New 1.1mmtpa, two-year Dahej contract, expanded Kochi terminal to boost growth

Petronet LNG has signed an LNG contract of 1.1mmtpa for FY12 and FY13 and back-to-back contracts with Indian customers. The signing of this contract eases the run rate pressure for capacity utilization. The Petronet board has approved expansion of its Kochi terminal to 5mmtpa and the new terminal is expected to be commissioned by 3QFY13. Petronet signed a 1.5mmtpa gas source contract with Gorgon Australia, which is expected to deliver full contract volume in FY14.

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Petronet in a sweet spot: expect 12% volume CAGR over FY13-16 (mmtpa)



Source: Company/MOSL

Petronet to benefit from domestic gas scarcity

RIL indicated it would not increase its KG-D6 volumes beyond 60mmcmd until FY13. After reaching 60mmscmd, gas volumes fell to 52mmscmd in recent months. We believe this situation augurs well for Petronet as imported LNG will be the only option for gas consumers. With potential demand still unmet in India, Petronet is expected to ramp-up to full capacity of 10mmt in FY12 (currently annualized at 9.5mmtpa).

Re-gasification charges, short-term contracts ensure 25%+ RoE

We expect Petronet's RoE to be over 25% led by (1) a 5% annual increase in re-gasification charges, (2) low gas prices reducing operating costs, and (3) high margins on short-term contracts. Since inception, Petronet increased re-gasification charges by 5% a year to the current Rs33.3/mmbtu in January 2011.

No risk to re-gasification charges (Rs/mmbtu)



Source: Company/MOSL

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Valuation and view

We are increasing our FY11 EPS by 15% to Rs8 to factor in strong 3QFY11 reported numbers and higher volume assumptions in 4QFY11. The stock trades at 11.5x FY13E EPS of Rs11.3. We value Petronet LNG at Rs150/share, the average of the results of two valuation methodologies (1) P/E (13x FY13E EPS, Rs160/share) and (2) DCF (Rs140/share). Maintain **Buy**.

Key assumptions

We model gas sales at 10mmtpa (40mmscmd) in FY12 and 10.8mmtpa (43.2mmscmd) in FY13. We are assuming a 5% annual escalation in re-gasification charges (similar to previous years) and Rs5/mmbtu as marketing margin on short-term contracts.

FY12 EPS sensitivity to marketing margins

			Marke	eting Margin (Rs	/mmbtu)	
		0	5.00	15.00	25.00	35.00
а а (в	9.8	8.6	9.1	10.1	11.1	12.2
olume ımtpa	10.0	8.8	9.4	10.5	11.6	12.8
Volu mm)	10.2	9.1	9.7	10.9	12.1	13.4
7 5	10.4	9.4	10.0	11.3	12.6	13.9

Source: MOSL

Petronet LNG: an investment profile

Company description

Petronet LNG was formed as a joint venture by the government of India to import LNG and set up LNG terminals in India. Each promoter, GAIL, ONGC, IOCL and BPCL, holds 12.5% stake in Petronet. The company owns and operates India's first LNG receiving and regasification terminal (current capacity: 10mmtpa) at Dahej, commissioned in February 2004. It is setting up a 5mmtpa terminal at Kochi. It is also augmenting the capacity of the existing Dahej terminal from 10mmtpa to 12.5/13mmtpa. It has a long-term supply contract of 7.5mmtpa with Ras Gas Qatar, with back-to-back customer contracts in India.

Key investment arguments

- Petronet has been increasing re-gasification charges by 5% every year and earning additional margins (marketing margins) on short-term and spot contracts, thus enabling it to make 25% RoE.
- Its new terminal at Kochi is expected to be commissioned by 1QFY13 and will serve as the next growth driver. The other growth driver will be a 25-30% capacity augmentation of its 10mmtpa Dahej terminal, expected by 1QFY14.
- Slow ramp-up of KG-D6 gas and huge gas demand in the country will help Petronet to post 16% CAGR growth in volumes.

Key investment risks

- There is a single long term gas source that is tied up from Ras Gas, Qatar. This implies a notional supply risk.
- Petronet LNG's business is unregulated. Going forward, if there is any Act or regulation formulated to regulate the LNG business, it could pose a threat to earnings.

Recent developments

- Petronet recently signed up gas supplies totaling 1.1mmtpa for FY12 and FY13 and commencing from April 2011.
- Petronet also increased its re-gasification charges by 5% to Rs33.3/mmbtu, from January 2011.

Valuation and view

- The stock trades at 13.8x FY12E EPS of Rs9.4.
- Our target for Petronet is Rs150, based on average of DCF and PE methodology. Maintain Buy.

Sector view

■ A gas surplus situation in the US, led by the emergence of shale gas has resulted in over capacity in the LNG market and will keep international LNG prices soft. Although India's domestic gas supply is likely to post 16% CAGR over FY10-14, India will still be gas deficient. Given India's gas deficit and LNG availability at reasonable prices, we expect Petronet's Dahej terminal to post 12% volume CAGR to 12.5mmtpa (50mmscmd) by FY14.

Target Price and Recommendation

Current	Target	Upside	Reco.
Price (Rs)	Price (Rs)	(%)	
130	150	15.4	Buy

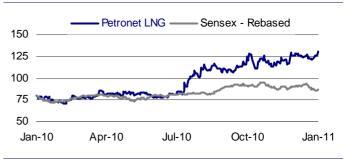
EPS: MOSL forecast v/s Consensus (Rs)

	MOSL	Consensus	Variation
	Forecast	Forecast	(%)
FY11	8.0	7.1	12.5
FY12	9.4	8.4	12.0

Shareholding Pattern (%)

Dec-10	Sep-10	Dec-09
50.0	50.0	50.0
10.4	9.6	2.2
21.4	20.9	21.9
18.2	19.5	25.9
	50.0 10.4 21.4	50.0 50.0 10.4 9.6 21.4 20.9

Stock performance (1 year)



Financials and Valuation

INCOME STATEMENT					Million)	RATIOS					
Y/E MARCH	2009	2010	2011E	2012E	2013E	Y/E MARCH	2009	2010	2011E	2012E	2013E
Net Sales		106,491	128,230	150,449	186,234	Basic (Rs)					
Change (%)	28.6	26.3	20.4	17.3	23.8	EPS	6.9	5.4	8.0	9.4	11.3
						Cash EPS	5.5	3.2	5.5	6.6	5.4
Raw Material Consumed	73,756	96,648	113,925	132,679	162,431	Book Value	26.4	29.8	35.0	40.7	47.7
Employee Costs	196	204	237	249	411	DPS	1.5	1.8	2.4	3.1	3.8
Other Expenditure	1,322	1,174	1,410	2,763	3,749	Payout (incl. Div. Tax.)	25	38	35	39	39
EBITDA	9,013	8,465	12,657	14,759	19,643	Valuation (x)					
% of Net Sales	10.7	7.9	9.9	9.8	10.5	P/E	18.8	24.1	16.2	13.8	11.5
						Cash P/E	23.4	40.0	23.8	19.7	23.9
Depreciation	1,025	1,609	1,917	2,083	4,428	EV/EBITDA	12.9	14.5	10.1	9.0	6.7
Interest	1,012	1,839	2,310	2,599	2,984	EV/Sales	1.4	1.1	1.0	0.9	0.7
Other Income	765	978	611	463	512	Price / Book Value	4.9	4.4	3.7	3.2	2.7
Extraordinary Items (net)						Dividend Yield (%)	1.2	1.3	1.9	2.4	2.9
					40.740	Disidena Neia (xs)		1.0			2.0
PBT	7,740	5,995	9,042	10,540	12,742	Profitability Ratios (%	a				
Tax	2,556	1,950	3,023	3,499	4,230	RoE	28.8	19.2	24.8	24.8	25.7
Rate (%)	33.0	32.5	33.4	33.2	33.2		27.0	23.0	26.6	25.4	32.6
						RoCE	27.0	23.0	20.0	25.4	32.0
PAT	5,184	4,045	6,019	7,041	8,512						
PAT	5,184	4,045	6,019	7,041	8,512	Turnover Ratios					
Change (%)	9.2	-22.0	48.8	17.0	20.9	Debtors (No. of Days)	17	18	18	18	18
Adj PAT	5,184	4,045	6,019	7,041	8,512	Asset Turnover (x)	1.3	1.5	1.4	1.4	1.6
						Lauaraga Patio					
						Leverage Ratio Net Debt / Equity (x)	1.0	1.1	1.2	1.2	0.9
BALANCE SHEET					Million)	raer Debri Equity (n)	1.0	1.1	1.2	1.2	0.5
Y/E MARCH	2009	2010	2011E	2012E	2013E						
Share Capital	7,500	7,500	7,500	7,500	7,500	CASH FLOW STATEM		2010	20445		Million)
Reserves	12,334	14,849	18,755	23,061	28,267	Y/E MARCH	2009	2010	2011E	2012E	2013E
Net Worth	19,834	22,349	26,255	30,561	35,767	OP/(Loss) before Tax	7,740	5,995	9,042	10,540	12,742
	22.047	24 000	22 000		20 700	OF (LOSS) before 1 ax					
Long Term Loans	22,817	24,998	33,998	38,798	38,798	Depreciation	1,025	1,609	1,917	2,083	4,428
Deferred Tax	2,722	3,262	3,355	38,798 3,467	3,590		•	1,609 -450		-	4,428 0
-			-	38,798		Depreciation	1,025 -731	-450	1,917	2,083	-
Deferred Tax Capital Employed	2,722 45,373	3,262 50,609	3,355 63,609	38,798 3,467 72,826	3,590 78,155	Depreciation Others Interest	1,025 -731 1,012	-450 1,740	1,917 0 0	2,083 0 0	0
Deferred Tax Capital Employed Gross Fixed Assets	2,722 45,373 19,748	3,262 50,609 35,495	3,355 63,609 35,495	38,798 3,467 72,826 36,345	3,590 78,155 76,345	Depreciation Others Interest Direct Taxes Paid	1,025 -731 1,012 -2,656	-450 1,740 -1,640	1,917 0 0 -2,929	2,083 0 0 -3,388	0 0 -4,107
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation	2,722 45,373 19,748 5,062	3,262 50,609 35,495 6,667	3,355 63,609 35,495 8,583	38,798 3,467 72,826 36,345 10,667	3,590 78,155 76,345 15,095	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital	1,025 -731 1,012 -2,656 -3,384	-450 1,740 -1,640 3,026	1,917 0 0 -2,929 -1,377	2,083 0 0 -3,388 -327	0 0 -4,107 -561
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets	2,722 45,373 19,748 5,062 14,686	3,262 50,609 35,495 6,667 28,829	3,355 63,609 35,495 8,583 26,912	38,798 3,467 72,826 36,345 10,667 25,678	3,590 78,155 76,345 15,095 61,250	Depreciation Others Interest Direct Taxes Paid	1,025 -731 1,012 -2,656	-450 1,740 -1,640	1,917 0 0 -2,929	2,083 0 0 -3,388	0 0 -4,107
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital VIP	2,722 45,373 19,748 5,062 14,686 18,470	3,262 50,609 35,495 6,667 28,829 13,184	3,355 63,609 35,495 8,583 26,912 23,486	38,798 3,467 72,826 36,345 10,667 25,678 33,539	3,590 78,155 76,345 15,095 61,250 355	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital	1,025 -731 1,012 -2,656 -3,384	-450 1,740 -1,640 3,026	1,917 0 0 -2,929 -1,377 6,653	2,083 0 0 -3,388 -327	0 -4,107 -561 12,502
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets	2,722 45,373 19,748 5,062 14,686	3,262 50,609 35,495 6,667 28,829	3,355 63,609 35,495 8,583 26,912	38,798 3,467 72,826 36,345 10,667 25,678	3,590 78,155 76,345 15,095 61,250	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital	1,025 -731 1,012 -2,656 -3,384 3,006	-450 1,740 -1,640 3,026	1,917 0 0 -2,929 -1,377	2,083 0 0 -3,388 -327	0 0 -4,107 -561
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments	2,722 45,373 19,748 5,062 14,686 18,470 3,043	3,262 50,609 35,495 6,667 28,829 13,184	3,355 63,609 35,495 8,583 26,912 23,486	38,798 3,467 72,826 36,345 10,667 25,678 33,539	3,590 78,155 76,345 15,095 61,250 355	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894	-450 1,740 -1,640 3,026 10,279	1,917 0 0 -2,929 -1,377 6,653	2,083 0 0 -3,388 -327 8,909	0 -4,107 -561 12,502
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv.	2,722 45,373 19,748 5,062 14,686 18,470 3,043	3,262 50,609 35,495 6,667 28,829 13,184 5,386	3,355 63,609 35,495 8,583 26,912 23,486 5,386	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386	3,590 78,155 76,345 15,095 61,250 355 5,386	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337	1,917 0 0 -2,929 -1,377 6,653 -10,302	2,083 0 0 -3,388 -327 8,909 -10,903	0 -4,107 -561 12,502 -6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv. Inventory	2,722 45,373 19,748 5,062 14,686 18,470 3,043	3,262 50,609 35,495 6,667 28,829 13,184 5,386	3,355 63,609 35,495 8,583 26,912 23,486 5,386	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386	3,590 78,155 76,345 15,095 61,250 355 5,386	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452	1,917 0 0 -2,929 -1,377 6,653 -10,302 0	2,083 0 0 -3,388 -327 8,909 -10,903 0	0 -4,107 -561 12,502 -6,817 0
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv Inventory Debtors	2,722 45,373 19,748 5,062 14,686 18,470 3,043 1 3,856 6,712	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205	Depreciation Others Interest Direct Taxes Paid (Ino)/Dec in Wkg. Capital CF from Op. Activity (Ino)/Dec in FA & CWIP (Pur)/Sale of Investment:	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452	1,917 0 0 -2,929 -1,377 6,653 -10,302 0	2,083 0 0 -3,388 -327 8,909 -10,903 0	0 -4,107 -561 12,502 -6,817 0
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv Inventory Debtors Cash & Bank Balance	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Inv. Activity	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358	1,917 0 -2,929 -1,377 6,653 -10,302 0 0 - 10,302	2,083 0 0 -3,388 -327 8,909 -10,903 0 0 - 10,903	0 0 -4,107 -561 12,502 -6,817 0 -6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Add Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577 783	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523	3,590 78,155 76,345 15,095 61,250 355 5,386 4 ,592 10,205 9,092 1,523	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 0 - 10,302	2,083 0 0 -3,388 -327 8,909 -10,903 0 0 - 10,903	0 -4,107 -561 12,502 -6,817 0 - 6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv Inventory Debtors Cash & Bank Balance	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903	-4,107 -561 12,502 -6,817 0 - 6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577 783 168	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523	3,590 78,155 76,345 15,095 61,250 355 5,386 4 ,592 10,205 9,092 1,523	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 0 - 10,302	2,083 0 0 -3,388 -327 8,909 -10,903 0 0 - 10,903	0 -4,107 -561 12,502 -6,817 0 - 6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov.	2,722 45,373 19,748 5,062 14,686 18,470 3,043 3,856 6,712 6,577 783 168	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903	-4,107 -561 12,502 -6,817 0 - 6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv. Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov. Liabilities	2,722 45,373 19,748 5,062 14,686 18,470 3,043 3,856 6,712 6,577 783 168 7,365	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31 8,739	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31	Depreciation Others Interest Direct Taxes Paid (Ino)/Dec in Wkg. Capital CF from Op. Activity (Ino)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt Interest Paid	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041 -1,012	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181 -1,740	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903	-4,107 -561 12,502 -6,817 0 - 6,817
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Add Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov. Liabilities Provisions	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577 783 168 7,365 1,557	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31 7,449 1,557	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31 8,739 1,820	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31 12,460 1,820	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt Interest Paid Dividends Paid (incl.tax)	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041 -1,012 -1,316	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181 -1,740 -1,536	1,917 0 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000 0 -2,113	2,083 0 0 -3,388 -327 8,909 -10,903 0 -10,903 0 4,800 0 -2,735	0 -4,107 -561 12,502 -6,817 0 - 6,817 0 0 -3,306
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Adv. Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov. Liabilities	2,722 45,373 19,748 5,062 14,686 18,470 3,043 3,856 6,712 6,577 783 168 7,365	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31 8,739	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt Interest Paid Dividends Paid (incl.tax) CF from Fin. Activity	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041 -1,012 -1,316 4,712	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181 -1,740 -1,536 -1,094	1,917 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000 0 -2,113 6,887	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903 0 4,800 0 -2,735 2,065	-4,107 -561 12,502 -6,817 0 -6,817 0 0 -3,306 -3,306
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Add Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov. Liabilities Provisions Net Current Assets	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577 783 168 7,365 1,557 9,174	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31 7,449 1,557 3,210	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31 8,739 1,820 7,824	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31 10,178 1,820 8,222	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31 12,460 1,820 11,162	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt Interest Paid Dividends Paid (incl.tax) CF from Fin. Activity Inc / (Dec) in Cash	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041 -1,012 -1,316 4,712 2,992	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181 -1,740 -1,536 -1,094 -3,173	1,917 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000 0 -2,113 6,887 3,238	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903 0 4,800 0 -2,735 2,065	0 0 -4,107 -561 12,502 -6,817 0 - 6,817 0 0 - 3,306 - 3,306
Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Investments Curr. Assets, L & Add Inventory Debtors Cash & Bank Balance Loans & Adv. and Other A Other Current Assets Current Liab. & Prov. Liabilities Provisions	2,722 45,373 19,748 5,062 14,686 18,470 3,043 2. 3,856 6,712 6,577 783 168 7,365 1,557 9,174	3,262 50,609 35,495 6,667 28,829 13,184 5,386 2,223 5,035 3,405 1,523 31 7,449 1,557 3,210	3,355 63,609 35,495 8,583 26,912 23,486 5,386 3,162 7,026 6,642 1,523 31 8,739 1,820	38,798 3,467 72,826 36,345 10,667 25,678 33,539 5,386 3,710 8,244 6,713 1,523 31	3,590 78,155 76,345 15,095 61,250 355 5,386 4,592 10,205 9,092 1,523 31 12,460 1,820	Depreciation Others Interest Direct Taxes Paid (Inc)/Dec in Wkg. Capital CF from Op. Activity (Inc)/Dec in FA & CWIP (Pur)/Sale of Investment: Inc from Invst CF from Inv. Activity Issue of Shares Inc / (Dec) in Debt Interest Paid Dividends Paid (incl.tax) CF from Fin. Activity	1,025 -731 1,012 -2,656 -3,384 3,006 -7,894 2,473 695 -4,726 0 7,041 -1,012 -1,316 4,712	-450 1,740 -1,640 3,026 10,279 -10,472 -2,337 452 -12,358 0 2,181 -1,740 -1,536 -1,094	1,917 0 -2,929 -1,377 6,653 -10,302 0 - 10,302 0 9,000 0 -2,113 6,887	2,083 0 0 -3,388 -327 8,909 -10,903 0 - 10,903 0 4,800 0 -2,735 2,065	0 0 -4,107 -561 12,502 -6,817 0 - 6,817 0 0 - 3,306 - 3,306

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1.	Analyst ownership of the stock	No
2.	Group/Directors ownership of the stock	No
3.	Broking relationship with company covered	No
4.	Investment Banking relationship with company covered	No

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