

**HOLD**  
CMP: Rs. 214.30

12 Months  
TARGET: Rs. 276

**Neyveli Lignite Corporation Ltd.**

**Initiating Coverage**

### Codes

BSE Code	513683
ISIN No	INE589A01014
NSE Symbol	NEVELILIG
Bloomberg Code	NLC.IN
Reuters Code	NELG.BO

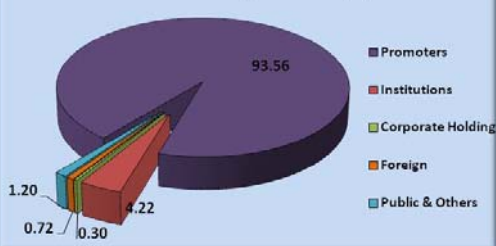
### As on 27/11/07

Market Price	214.30
Market Cap. (Rs. Cr.)	35953.32
Book Value per Share	49.65
Market Cap/Sales (TTM)	7.46
52 Week High/Low	227.50/49.00
Face Value	10.00

### Key Ratios

EPS (Rs.)	4.13
P/E Ratio	51.89
P/BV	4.31
EV/EBITDA	9.66
ROE	6.94
Debt-Equity	0.17

### Shareholding Pattern(%)



### Relative Price Chart



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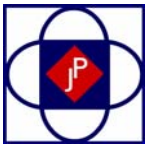
## Financial Summary:

Particulars	(Rs. Cr.)			
	FY06	FY07	FY08E	FY09E
Revenue	2201.41	2108.11	2747.09	3571.21
EBITDA	1391.12	1365.28	1611.39	1980.05
PAT	612.71	563.61	761.79	996.87
EPS	6.96	3.91	4.54	5.94
P/E	19.19	15.90	47.20	36.07
P/BV	1.57	1.02	3.34	3.01

## Investment Rationale:

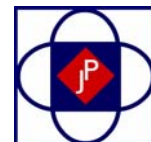
- Neyveli Lignite Corporation Ltd. (NLC) has expansion plans to increase its current mining capacity by **27%** to **30.60 MTPA** (current 24 MTPA) and to increase its power generation capacity by **30%** to **3240 MW** (current 2490 MW) by 2009. Further it has ambitious plans to expand the Lignite capacity to **61.9 MTPA** and expand Power Generation capacity to **11990 MW** by the end of XII Plan. The capacity addition will be either on stand alone basis or in association with other State Agencies.
- During FY07, an aggregate amount of Rs.1123.65 crore was spent towards plan outlay, exceeding the Budget Estimates FY07 target of Rs.990 crore.
- NLC has a favourable Debt - Equity Ratio of 0.17x and thus the company has plenty of room to raise money for expansion plans.
- Power demand is increasing by the day in southern states as well as states like Gujarat and Rajasthan. These states are having abundant reserves of lignite and since only a small portion of lignite reserves has been exploited, Government is likely to put thrust on lignite capacities. NLC being the nodal agency for lignite mining and having expertise in lignite mining is likely to benefit immensely from lignite based thermal power projects.
- Earnings are likely to improve due to settlement of land problems in Mine II resulting in resumption of production to normal level and also because of improved PLF which according to the management will be around 80%.

The stock is trading at FY08E and FY09E P/BV of 3.34x and 3.01x respectively. It is trading at 47x and 35.96x its FY08 & FY09 earnings and appears fully valued and thus we recommend to **HOLD** based on PE - EPS Valuation Model. The company has good growth prospects in the long term when its capacities under construction would start contributing to the bottom-line.


**VALUATIONS**

PE - EPS VALUATION						
NAME OF COMPANY:		Neyveli Lignite Corp. Ltd.				
as on		23/11/2007				
Current Market Price		INR 214.30				
Sector P/E		49.20				
<u>F. Y.</u>	<u>EPS</u>	<u>% Increase</u>	<u>BV</u>			
31/12/2006	6.96		55.35			
31/03/2007	3.91	-43.82%	58.63			
31/03/2008	4.56	16.62%	64.22			
31/03/2009	5.96	30.70%	71.20			
<b>CAGR in EPS</b>		<b>5.31%</b>				
<b>P/E</b>						
<u>F. Y.</u>	<u>Forward P/E at CMP</u>	<u>30.00</u>	<u>35.00</u>	<u>40.00</u>	<u>49.20</u>	
31/03/2007	<b>54.81</b>	117.30	136.85	156.40	192.37	
31/03/2008	<b>47.00</b>	136.80	159.60	182.40	<b>224.35</b>	<b>276.012</b>
31/03/2009	<b>35.96</b>	178.80	208.60	238.40	293.23	
				<b>276.01</b>		
<b>Upside Potential in Rs.</b>				INR 61.71		
<b>Upside Potential in %</b>				28.80%		
<u>F. Y.</u>	<u>P/BV</u>	<u>P/BV at Target of Rs. 276</u>				
31/03/2007	<b>1.02</b>	<b>4.71</b>				
31/03/2008	<b>3.34</b>	<b>4.30</b>				
31/03/2009	<b>3.01</b>	<b>3.88</b>				
<b>Sector P/BV</b>	<b>5.11</b>					

The PE – EPS valuation gives a 12 month target of Rs. 276 with an upside of Rs. 61.7 i.e. 28.80% rise from current CMP of Rs. 214.30. The target is derived by giving 25% weightage to the FY08 target and 75% weightage to FY09 target. Currently the share is fully valued and will rise marginally to around Rs. 224.35 for FY08, up by 4.68% from current price. However it has a potential to rise to the target price as the company has good growth prospects in the long term considering its projects under implementation and aggressive growth plans.



**PAST 7 YEARS PERFORMANCE AT A GLANCE (PHYSICAL)**

PARTICULARS	UNIT	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
<b>PRODUCTION</b>								
<b>LIGNITE</b>								
Mine-I	L.T	105.48	102.72	105.28	103.91	80.20	76.59	72.01
Mine-IA	L.T	38.04	37.35	32.11	14.61	0.03	0.00	0.00
Mine-II	L.T	66.62	64.28	78.28	87.05	106.01	107.10	109.71
<b>TOTAL</b>	<b>L.T</b>	<b>210.14</b>	<b>204.35</b>	<b>215.67</b>	<b>205.57</b>	<b>186.24</b>	<b>183.69</b>	<b>181.72</b>
<b>POWER</b>								
T.P.S.I - Gross	M.U	3981.53	3990.17	4259.15	4401.61	4378.67	4182.36	4157.68
- Net	M.U	3521.64	3540.30	3772.90	3895.90	3871.97	3695.10	3710.50
T.P.S.1 EXPN. - Gross	M.U	3264.96	3081.81	3237.96	1983.25	86.87	0.00	0.00
- Net	M.U	2988.50	2802.11	2944.82	1877.09	86.19	0.00	0.00
T.P.S.II - Gross	M.U	8540.09	9170.44	9249.27	10004.08	10504.41	10268.96	10515.50
- Net	M.U	7719.76	8279.10	8344.53	9051.57	9489.35	9302.83	9499.62
<b>TOTAL - Gross</b>	<b>M.U</b>	<b>15786.58</b>	<b>16242.42</b>	<b>16746.38</b>	<b>16388.97</b>	<b>14969.95</b>	<b>14451.32</b>	<b>14673.18</b>
<b>- Net</b>	<b>M.U</b>	<b>14229.90</b>	<b>14621.51</b>	<b>15062.25</b>	<b>14824.56</b>	<b>13447.51</b>	<b>12997.93</b>	<b>13210.12</b>
UREA	L.T	0.00	0.00	0.00	0.00	0.00	0.62	0.98
LECO	L.T	0.00	0.00	0.00	0.00	0.00	0.04	0.51
<b>SALES</b>								
Lignite	L.T	20.68	16.62	16.50	17.63	8.42	5.56	7.01
Power	M.U	13330.80	13747.90	14162.11	13918.76	12605.80	12152.81	12314.05
Urea	L.T	0.00	0.00	0.00	0.03	0.21	0.58	0.80
Leco	L.T	0.00	0.00	0.00	0.00	0.00	0.17	0.49

L.T - Lakh Tonnes, M.U - Million Units

**BUSINESS ANALYSIS:****Mine - I:**

Mine - I is demarcated over an area of 26.69 sq. kms with a reserve of 65 million tones (MT). This mine has a production capacity of 10.5 MT of lignite per annum and it feeds lignite to the 600 MW capacity of First Thermal Power Station and 420MW Thermal Power Station – I Expansion.

During the FY07 Overburden removal was 480.91 LM<sup>3</sup>, previous year 470.05 LM<sup>3</sup> and the Lignite production was 105.48 Lakh Tonnes (LT), previous year 102.72 LT registering a growth of 2.69%. The Lignite production achieved during the year was the **highest for any year since inception and has exceeded the installed capacity.**

**Mine - IA:**

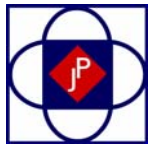
Mine IA was developed, with a capacity of 3 million tonnes of lignite per annum to meet the fuel needs of the 250 MW Independent Power Project put up at Neyveli and additional requirements of NLC's Thermal Power Stations. The mine has lignite reserves of 120 MT and is spread over an area of 11.6 sq.kms. **The Mine-IA project is one of the mega projects of NLC that has been completed without cost and time over run.**

During the FY07, overburden removal was 237.07 LM<sup>3</sup>, previous year 240.12 LM<sup>3</sup> and the Lignite production was 38.04 LT, previous year 37.35 LT. Lignite production during the year was the **highest for any year since inception and exceeded the installed capacity for the third year in succession.**

**Mine - II:**

Mine - II is located 5 kms south of Mine-I, it is spread over an area of 26 sq.kms. with 390 MT reserves. It has a lignite production capacity of 10.5 MT. The lignite excavated from Mine-II meets the fuel requirements of Thermal Power Station-II.

During FY07, Overburden removal stood at 562.72 LM<sup>3</sup> previous year 486.42 LM<sup>3</sup> and the Lignite production was 66.62 LT, previous year 64.28 LT. Lignite production was less mainly due to non-availability of land for mining during major part of the year. This issue is expected to ease out during the current year. The contingency measures adopted had yielded the desired results in Lignite production of 28.74 LT in the last quarter of the financial year as against 10.75 LT for the corresponding period in the previous year.

**Thermal Power Station-I (TPS-I):**

Total power generation capacity of TPS-I is 600 MW (6 units of 50 MW each and 3 units of 100 MW each). The power generated from the Thermal Power Station is fed to the grid of Tamil Nadu Electricity Board, the sole beneficiary. Since all the units have secured more than 100000 hours, Life Extension programme was carried out in which extended the life of the power plant by 15 years.

During FY07, 3981.53 MU of power was generated (previous year 3990.17 MU) 3187.30 MU was exported to Tamil Nadu (previous year 3229.43 MU) achieving a PLF of 75.89%.

**Thermal Power Station-I Expansion (TPS-I Expansion):**

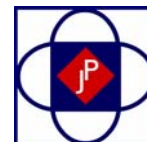
This power plant has a power generation capacity of 420 MW (2 units of 210 MW each).

The power generation at TPS-I Expansion Units during FY07 was 3264.96 MU (previous year 3081.81 MU) and power exported was 2988.50 MU (previous year 2802.12 MU), registering a growth of 6.68% over the previous year achieving a PLF of 88.76% (previous year 83.78%) highest so far for any financial year. For the third consecutive year, the PLF of this plant has crossed the 80% mark.

**Thermal Power Station-II (TPS-II):**

Thermal power station - II has been a major source of power to all southern states of India. The 1470 MW capacity power station consists of 7 units of 210 MW each. The power station was constructed in two stages in 630 MW and 840 MW. The power generated from Second Thermal Power Station after meeting the needs of Second Mine is shared by the Southern States viz., Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Union Territory of Pondicherry.

During the FY07, power generation from this plant was 8540.09 MU (previous year 9170.44 M U). Power export from this plant was 7155.00 MU (previous year 7716.35 MU). Power generation was affected due to restricted supply of lignite from Mine-II on account of non-availability of land. As discussed earlier, the land related issues with regard to Mine-II are getting settled. With improvement in lignite output from Mine-II, it is expected that the performance of this plant in the years to come would be maintained at higher levels.


**GROWTH PLANS:**
**PROJECTS UNDER IMPLEMENTATION:**

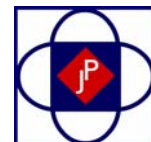
Project	Capacity	Sanctioned Date	Sanctioned Cost (Rs. Crs)	Commissioning schedule
<b>AT NEYVELI</b>				
Mine - II Expansion	4.5 MTPA	10/2004	2161.28	June 2009
TPS - II Expansion	2 Units 250 MW each	10/2004	2030.78	Unit I Feb 2009 Unit II June 2009
<b>AT RAJASTHAN</b>				
Barsinsar Lignite	2.10 MTPA	12/2004	254.07	June 2009
Barsinsar TPS	2 Units 125 MW each	12/2004	1114.18	Unit I Dec 2008 Unit II June 2009
			<b>Total :</b>	<b>5560.31</b>

**Mine-II Expansion** linked to TPS-II Expansion Project was sanctioned by Government of India for capacity addition from 1470 MW to 1970 MW at a capital cost of Rs.2161.28 crore. Orders for Main Mining Equipments have already been placed and supplies/erection works are in progress. Milestones scheduled for FY07 are achieved. The mine is expected to attain full capacity by June, 2009. The supply/erection activities are being reviewed periodically at various levels. The cumulative expenditure incurred upto 31st March, 2007 was Rs.692.58 crore.

**Thermal Power Station-II (TPS - II)** Expansion project linked to Mine-II Expansion was sanctioned for capacity addition from 1470 MW to 1970 MW, at a cost of Rs.2030.78 crore. The contract for main plants package and other major packages have also been placed. The cumulative expenditure incurred upto 31st March, 2007 was Rs.420.06 crore.

**Barsingsar Mine Project** in the Bikaner District in the State of Rajasthan with a capacity of 2.1 MTPA, at a capital cost of Rs. 254.07 crore. The cumulative expenditure incurred upto 31st March, 2007 was Rs. 76.80 crore.

**Barsingsar Thermal Power project** of 250 MW (2x125 MW) capacity, linked to Barsingsar mine project was sanctioned at a cost of Rs.1114.18 crore. The cumulative expenditure incurred upto 31st March, 2007 was Rs.288.10 crore.



## PROJECTS UNDER FORMULATION:

Name of the project	Capacity		Estimated Project cost (Rs. Crs.)
	Mining in MTPA	Power in MW	
Coal based power project at Tuticorin.	--	1000	4909.54
Coal based power project at Orissa.	15.0	2000	8000.00
Jayamkondam Lignite Mine cum power project	9.0	1000	6300.00
Riri Lignite Mine cum power Project	4.2	500	3060.00
Bithnok (Barsingsar Expn) Mine cum power Project	2.1	250	1690.00
Gujarat Lignite Mine cum power Project	8.0	1000	5140.00
Mine-III linked to TPS-III	8.0	1000	8000.00
Coal based power project at Madhya Pradesh	--	1000	4500.00
Coal based power project at Jharkand	--	1000	4500.00
<b>Total</b>	<b>46.30</b>	<b>8750</b>	<b>45499.54</b>

**Coal based thermal power plant at Tuticorin** is being piloted by NLC as a Joint Venture with Tamil Nadu Electricity Board. The Joint Venture Company, NLC Tamil Nadu Power Ltd., has been incorporated. Power Purchase Agreement has been signed with the Tamil Nadu Electricity Board and Distribution Companies (DISCOMs) of Karnataka by the JV Company. This project has been accorded '**Mega Power Project**' status by the Government of India which would entitle the JV Company to avail duty concession on project imports. The project has got clearance from Public Investment Board (PIB).

**Coal based power plant at Orissa** has been accorded '**Mega Power Project**' status. The coal for this project will be supplied by Mahanadi Coalfields Limited (MCL). NLC has entered into a Joint Venture Agreement with MCL and Hindalco for setting up of a Joint Venture Company for mining coal from Talabira-II & III blocks. The Company's share of coal mined by the JV Company is also proposed to be used for power generation.

NLC has proposed to implement a **lignite-cum-power project at Jayamkondam** in the State of Tamil Nadu. Preparation of Feasibility Report and environment study for both mine and thermal are under progress. Depending upon lignite reserves estimates, it is proposed to increase the production capacity of the proposed mine from 9.0 MT to 13.5 MT and power plant from 1000 MW to 1600 MW.

In case of **power plant and lignite mine at Riri** Advance Action Proposal has been sanctioned by MOC. Detailed exploration is being carried out by Mineral Exploration Corporation Ltd., (MECL). Feasibility study is proposed to be carried out by Development Consultants Private Limited (DCPL) after establishing the geological lignite reserves.



For **Mine-cum-Thermal Power project at Bithnok** action has been initiated for preparation of Mining plan and lignite Mine project Feasibility Report by CMPDIL, Ranchi. DCPL has been engaged for preparation of Feasibility Report for the Power Project and the draft report submitted by them is under evaluation.

NLC has plans to set up a **Mine-cum-Power project in the State of Gujarat**, in joint venture with Gujarat Power Corporation Limited. Feasibility study for Mine project will be done departmentally and DCPL has been assigned to prepare the feasibility report for power project.

NLC is exploring **alternative mining technology for Mine-III** so as to bring down the lignite excavation cost. US Trade and Development Agency (USTDA) has given a grant of US \$ 360,000 for preparation of Feasibility Report for the mining project with Alternative Mining Technology. The Feasibility Report for the Power project will be finalised on firming up the frame work for Feasibility Report for the Mine.

#### **FINANCING OF NEW PROJECTS**

NLC has an ambitious plan to expand the Lignite capacity to **61.9 MTPA** from current 24 MTPA and expand Power Generation capacity to **11990 MW** from present 2490 MW by the end of XII Plan. The capacity addition will be either on stand alone basis or in association with other State Agencies.

All the new projects are to be funded with debt equity mix of 70:30. Sufficient Internal Resources will be available to meet the equity requirements.

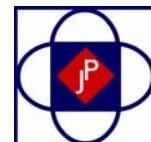
As regards debt component, the company strongly believes that adequate funds could be mobilised in the market at the most competitive terms. With adequate cash availability and low debt equity ratio, both domestic and overseas markets could be tapped at the appropriate times.

NLC has already tied up the following debts to fund the projects under implementation.

- Rupee Loan for Rs. 2500 crore with a consortium of Domestic Banks.
- Foreign Currency Loan for Euro 50 Million syndicated by Calyon Bank.

Also numbers of Banks/Institutions have shown keen interest to fund the projects in the pipeline.



**Ratio Analysis:**

	FY06	FY07	FY08E	FY09E
<b>Valuation (x)</b>				
EPS	6.96	3.91	4.56	5.96
P/E	19.19	15.90	47.00	35.96
P/BV	1.57	1.02	3.34	3.01
Market Cap/Sales	5.72	4.01	13.09	10.07
<b>Profitability (%)</b>				
EBITDA Margin	56.96	64.81	58.66	55.44
Net Margin	27.41	26.89	27.73	27.91
ROE	7.70	6.94	8.38	9.88
<b>Leverage Ratio</b>				
Debt /Equity	0.16	0.17	0.19	0.18
<b>Efficiency Ratio</b>				
Current Ratio	1.88	1.95	2.42	2.32

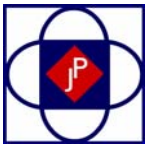
**Du Pont Analysis:**

	FY06	FY07	FY08E	FY09E
Net Profit Margin (%)	27.41	26.89	27.73	27.91
Assets Turnover (x)	0.24	0.23	0.25	0.30
Equity Multiplier (x)	1.16	1.18	1.19	1.18
<b>RONW (%)</b>	<b>7.54</b>	<b>7.30</b>	<b>8.38</b>	<b>9.88</b>

The asset turnover ratio will increase from 0.23 in FY07 to 0.30 BY FY09 which gives an indication of improving efficiency of the company. However the rise is not significant and so the company should try to use the assets more efficiently. The Equity Multiplier remains flat which is not a good sign and it should increase to around 2 times. The NPM has also increased which gives indication about the improving profitability of the company.

**Peers**

Company	EPS	P/E	P/BV	EV/EBIDTA	EBITDA Margins (%)	RONW (%)
Indowind Energy	0.47	309.89	5.05	72.21	47.26	11.62
Neyveli Lignite	4.13	51.89	4.32	9.66	64.81	6.94
NTPC	9.86	24.00	3.96	13.18	39.51	14.50
Reliance Energy	39.05	44.18	4.42	20.28	23.62	10.23
Tata Power Co.	33.88	33.93	3.54	16.68	21.59	12.03
Torrent Power	3.67	48.73	3.12	12.75	15.37	5.38

**Company Profile :**

Neyveli Lignite Corporation Limited is lignite major in the southern part of India. The company caters to the power starving five southern states of TN, AP, Kerala, Karnataka and Pondicherry. NLC has biggest open-cast Mechanised Lignite Mines in India, mining 24 million tonnes of lignite annually. NLC has power generation installed capacity of 2490 MW of power.

It is engaged in exploitation of Lignite Deposits for more than four decades.

Exploration of lignite deposits is done in and around Neyveli region, with due attention to quality, economy and efficiency.

**Industry Overview****Lignite Sector:**

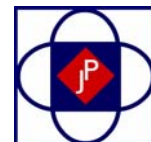
Coal and Lignite are expected to be main stay of power generation in the years to come. As per the report of the Working Group on Coal and Lignite for formulation of XI Plan, the anticipated Lignite demand in the country at the end of XI & XII Plan periods would be 55.93 million tonnes and 87.93 million tonnes respectively.

According to Working Group on coal and lignite, the lack of synergy in scheduling of capacity addition in utility sector and coal mining created strains in demand-supply chain. The lignite production is poised to increase manifold during XI Plan. The lignite production is expected to increase from the present level of 33.10 MTPA to 54.20 MTPA at the end of XI Plan and 89.58 MTPA at the end of XII Plan.

**Power Sector:**

The recent industrial growth witnessed by our Country suggests that there will be a heavy demand for power in all sectors. As per the report of the working group on Power for the XI Plan (2007-12), the electrical energy generation would be required to grow at 9% per annum during the XI Plan Period. As per the National Electricity Policy, the per capita electricity consumption is to increase to 1000 units by the year 2011-12 and for this purpose, it has been estimated that need based capacity addition of more than 100000 MW would be required during the XI & XII Plan periods.

The All India Installed Generating Capacity as at the end of X Plan (2002-07) is around 132000 MW, while the Peak Demand during April, 2007 was 104007 MW against which the actual Demand met was 89602 MW leaving a shortage of 14405 MW (13.9%). To achieve this target, the Government of India has taken various measures which includes launching of coal based ultra mega power projects, merchant power plants etc.



## Cash Flow Statement

(Rs. Crs.)

Cash Flow Summary	FY07	FY06
Cash at Beginning of the year	2549.12	1968.69
Net Cash from Operating Activities	1092.95	1055.91
Net Cash Used in Investing Activities	468.87	174.68
Net Cash Used in Financing Activities	123.97	-650.16
<b>Cash at End of the year</b>	<b>4234.91</b>	<b>2549.12</b>

## Profit & Loss A/C

(Rs. Cr.)

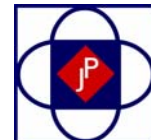
Particulars	FY06	FY07	FY08E	FY09E
Net Sales	2201.41	2108.11	2747.09	3571.21
Other Income	627.04	601.97	571.79	543.20
Total Income	2828.45	2710.08	3318.88	4114.42
Total Expenditure	1437.33	1344.80	1707.49	2134.37
<b>EBIDTA</b>	<b>1391.12</b>	<b>1365.28</b>	<b>1611.39</b>	<b>1980.05</b>
Interest	54.28	43.28	5.86	4.69
<b>EBDT</b>	<b>1336.84</b>	<b>1322.00</b>	<b>1605.53</b>	<b>1975.36</b>
Depreciation	349.45	447.34	507.40	608.88
Total Tax	285.04	307.88	333.92	367.32
<b>Reported Profit After Tax</b>	<b>702.35</b>	<b>566.78</b>	<b>764.21</b>	<b>999.17</b>
Extra-ordinary Items	89.64	3.17	2.42	2.30
<b>Adjusted Profit After Tax</b>	<b>612.71</b>	<b>563.61</b>	<b>761.79</b>	<b>996.87</b>

## Balance Sheet

(Rs. Cr.)

Particulars	FY06	FY07	FY08E	FY09E
<b>SOURCES OF FUNDS:</b>				
Share Capital	1677.71	1677.71	1677.71	1677.71
Reserves Total	6321.08	6652.80	7414.59	8411.46
Total Shareholders Funds	7998.79	8330.51	9092.30	10089.17
Secured Loans	600.00	678.15	813.78	960.26
Unsecured Loans	686.71	827.55	868.93	895.00
Total Debt	1286.71	1505.70	1682.71	1855.26
<b>TOTAL LIABILITIES</b>	<b>9285.50</b>	<b>9836.21</b>	<b>10775.00</b>	<b>11944.42</b>
<b>APPLICATION OF FUNDS:</b>				
Gross Block	9086.89	9336.73	10923.97	12562.57
Less: Accumulated Depreciation	5046.80	5486.30	5993.70	6602.58
Net Block	4040.09	3850.43	4930.27	5959.99
Capital Work in Progress	545.65	1975.62	1580.50	1185.37
Investments	2591.42	929.41	550.06	642.42
Current Assets	4124.56	6306.98	7302.94	8192.74
Less: Current Liabilities and Provisions	1248.31	2562.17	3012.77	3535.79
Net Current Assets	2876.25	3744.81	4290.17	4656.94
Miscellaneous Expenses not written off	8.41	21.22	29.71	32.68
Deferred Tax Assets	51.39	55.23	60.75	66.83
Less: Deferred Tax Liability	827.71	740.51	666.46	599.81
Net Deferred Tax	-776.32	-685.28	-605.71	-532.98
<b>TOTAL ASSETS</b>	<b>9285.50</b>	<b>9836.21</b>	<b>10775.00</b>	<b>11944.42</b>

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(Registered with SEC and CFTC)

**Jaypee Commodities Limited**

Member: NCDEX, MCX.  
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