

# ABG SHIPYARD

## Buy

**CMP: Rs 373**
**Target Price: Rs 500  
(12 Months)**
**Surbhi Chawla**

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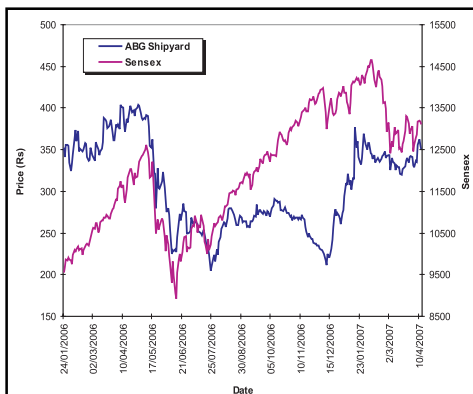
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**Stock Info**

|                    |           |
|--------------------|-----------|
| Sector             | Shipping  |
| Market Cap (Rs cr) | 1,900     |
| Beta               | 0.9       |
| 52 Week High / Low | 403 / 204 |
| Avg Daily Volume   | 60465     |
| Face Value (Rs)    | 10        |
| BSE Sensex         | 13,384    |
| Nifty              | 3,917     |
| BSE Code           | 532682    |
| NSE Code           | -         |
| Reuters Code       | ABGS.BO   |
| Bloomberg Code     | ABGS IN   |

**Shareholding Pattern (%)**

|                         |      |
|-------------------------|------|
| Promoters               | 56.9 |
| MF / Banks / Indian FIs | 12.9 |
| FII / NRIs / OCBs       | 23.7 |
| Indian Public / Others  | 6.5  |


**Investment Argument**

- Increased capacity to drive growth:** ABG Shipyards has done expansion at its existing Magdala yard, which now enables the company to simultaneously construct around 27 vessels on modular basis. Apart from this, the company is also doing a Greenfield expansion at Dahej, Gujarat. This shipyard, once completely functional will be able to built vessels up to 120,000 dwt and will be able to construct about 20 vessels per annum. The yard is expected to be completely operational by December-2008.
- Orderbook on a high growth trajectory:** Riding on the robust demand for vessels, the company has witnessed a 20.5% CAGR of orderbook size over the period Q3FY2006 to Q1FY2008E (till 13 April, 2007). The existing orderbook of Rs 4,074cr is 5.67 times the revenues of FY2007E, which gives good visibility of revenues for the next 3-4 years. The last vessel to be delivered in the current orderbook is in FY2011.
- FY2009 Revenue estimates revised upwards:** ABG Shipyards bagged repeat order from Lamnalco group for a value of Rs 60cr and Cyprus based Essar Shipping and Logistics Ltd. for a value of Rs 618cr. On back of these orders, we have revised our Revenue estimates for FY2009E from Rs 1399.4cr to Rs 1506.5cr and Net Profit estimates for FY2009E from Rs 231.3cr to Rs 248.9cr.

**Valuation**

At CMP, the stock trades at 10.0x FY2008E and 7.6x FY2009E on fully diluted Earnings of Rs 37.4 and Rs 48.9, respectively. Given the attractive valuation and robust growth, we continue to remain positive on the company's growth prospects and hence continue to maintain a Buy on the stock. **We have upgraded our 12-month Target Price to Rs 500, giving a 34% upside.**

**Key Financials**

| Y/E March (Rs cr)  | FY2006       | FY2007E      | FY2008E        | FY2009E        |
|--------------------|--------------|--------------|----------------|----------------|
| <b>Net Sales</b>   | <b>541.7</b> | <b>718.2</b> | <b>1,161.0</b> | <b>1,506.5</b> |
| % chg              | 43.8         | 32.6         | 61.7           | 29.8           |
| <b>Net Profit</b>  | <b>83.7</b>  | <b>116.9</b> | <b>190.3</b>   | <b>248.9</b>   |
| % chg              | 87.0         | 39.7         | 62.8           | 30.8           |
| <b>Diluted EPS</b> | <b>16.4</b>  | <b>23.0</b>  | <b>37.4</b>    | <b>48.9</b>    |
| EBITDA Margin (%)  | 26.0         | 28.6         | 27.2           | 26.9           |
| P/E (x)            | 22.7         | 16.3         | 10.0           | 7.6            |
| P/CEPS (x)         | 15.1         | 15.5         | 9.6            | 7.3            |
| ROE (%)            | 17.3         | 19.7         | 24.5           | 24.5           |
| ROCE (%)           | 22.1         | 26.9         | 33.6           | 34.2           |
| P/BV (x)           | 3.9          | 3.2          | 2.4            | 1.9            |
| EV/Sales (x)       | 3.1          | 2.5          | 1.6            | 1.2            |
| EV/EBITDA (x)      | 11.8         | 8.8          | 5.7            | 4.3            |

Source: Company, Angel Research

**Indian Shipyards to increase their share**

**Investment Arguments**

**Indian Shipbuilding Industry - Growing share of the world orderbook**

Indian Shipbuilding Industry is on a high growth trajectory, expected to grow at a CAGR of 30%. India's share in global orderbook is expected to be around 15% by 2020 from current 0.4%, aided by cost competitiveness and skilled manpower.

Also the India shipbuilding industry is estimated to be \$ 22bn by 2020 by I-Maritime. Shipbuilding Industry is a labour intensive industry, and hence countries having requisite skilled labour at relatively lower wage levels will enhance their market share in future. As seen in other manpower intensive industries like IT and Auto Ancillary, where India's market share of the global pie has increased due to lower manpower cost. We can expect a similar trend to unfold in the Indian Shipbuilding Industry.

**India - moving up the value chain**

Traditionally, Indian shipyards were focused on the construction of only small vessels. Indian shipyards have their expansion plans in place. After the proposed expansions, Indian shipyards will be able to build large vessels as well as more technically superior and specialized vessels. Thus, Indian shipyards are all set to gain a sustained competitive advantage on long term basis.

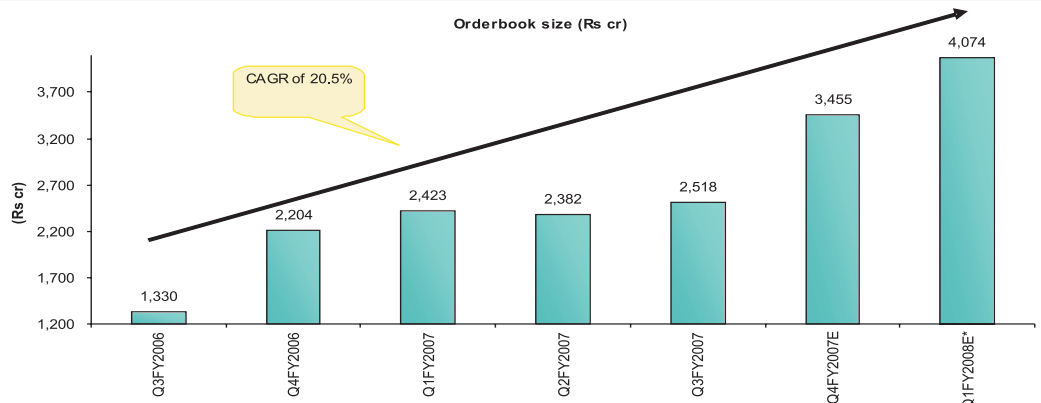
**Increased capacity drive growth**

ABG Shipyards has done expansion at its existing Magdala yard, which now enables the company to simultaneously construct around 27 vessels on modular basis. With this expansion, the company can now have higher Asset Turnover, taking advantage of the growth in vessel requirement. Apart from this, the company is also doing a Greenfield expansion at Dahej, Gujarat. This shipyard, once completely functional will be able to built vessels up to 120,000 dwt and will be able to construct about 20 vessels per annum. The yard is expected to be completely operational by December-2008.

**Orderbook on a high growth trajectory**

Riding on the robust demand for vessels, the company has witnessed a 20.5% CAGR of orderbook size over the period Q3FY2006 to Q1FY2008E (till 13 April, 2007). The existing orderbook is 5.67 times the revenues of FY2007E, which gives good visibility of revenues for the next 3-4 years. The last vessel to be delivered in the current orderbook is in FY2011.

**Exhibit 1: Orderbook on a growth path**



Source: Company, Angel Research; Note\* Q1FY2008E is till 13 April, 2007

**Strong orderbook size**

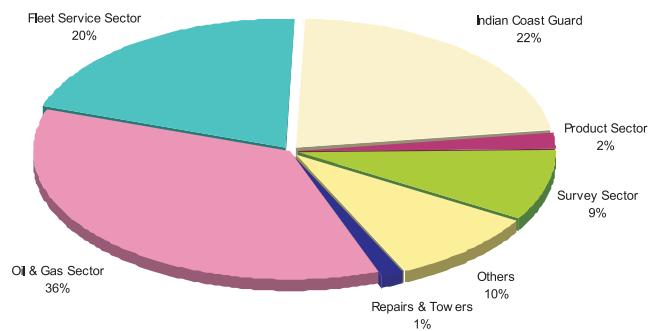
Of the total orderbook of Rs 2518cr in Q3FY2007, contribution of around 65% is from export orders, which has seen a rise from 51% in Q3FY2006. Also the company has been able to get around 50-60% of their orderbook as repeat orders, indicating their good execution capability. Repeat orders in similar rebuilding will lead to reduction in design cost, procurement cost as well as learning curve advantage.

**Increasing share of offshore vessel to orderbook size**

Offshore segment is witnessing huge replacement demand. Apart from this, increasing spending on exploration and production activities by Oil & Gas companies is boosting further demand for the offshore vessels. This is evident from the 36% share of Oil & Gas segment of the total orderbook size.

**Exhibit 2: Contribution of orderbook**

**Oil & Gas segment - higher contribution**

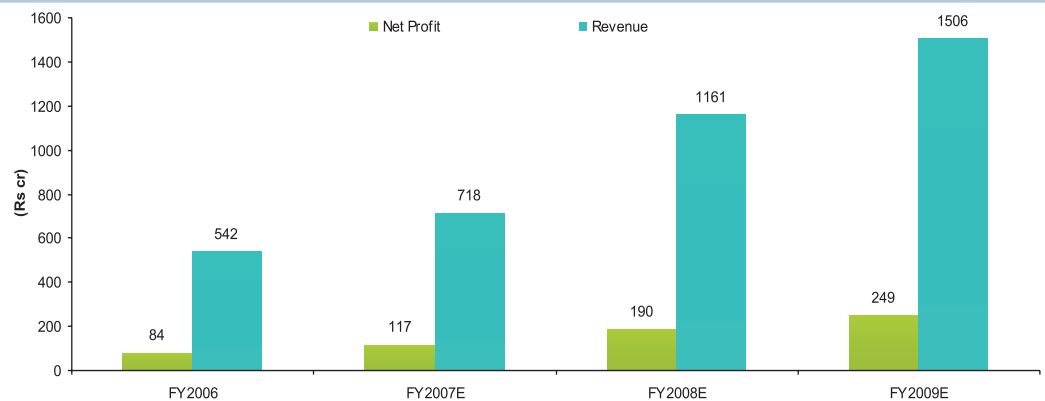


Source: Company, Angel Research

**Robust top-line growth**

ABG shipyard bagged repeat order from Lamnalco group for the construction of AHTS vessel to be delivered on 19<sup>th</sup> May, 2009 for a value of Rs 60cr. It also received an order from Cyprus based Essar Shipping and Logistics Ltd. for construction of four 54,000 dwt Supramax Bulk Carriers for a value of Rs 618cr. On back of these orders, we have revised our Revenue estimates for FY2009E from Rs 1399.4cr to Rs 1506.5cr. We expect the company to register top-line growth of 62% and 30% in FY2008 and FY2009, respectively.

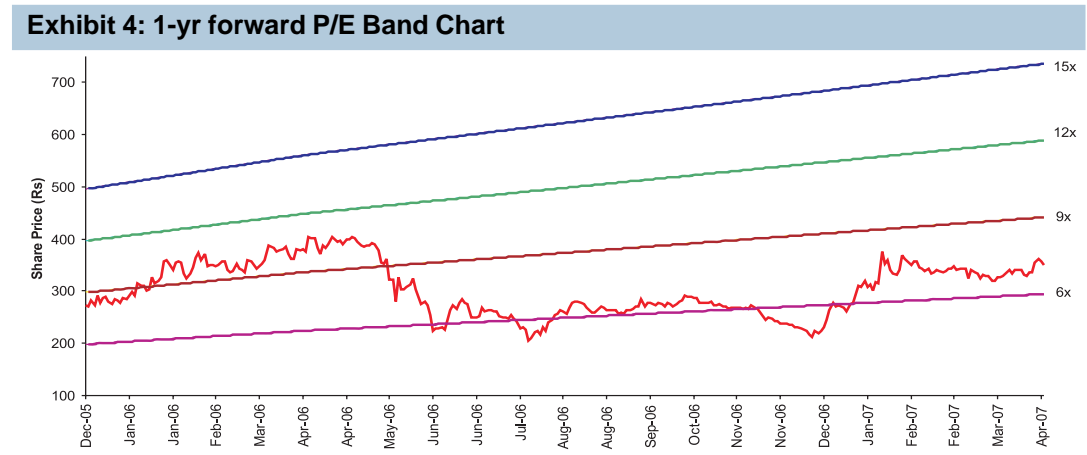
**Exhibit 3: Robust growth**



Source: Company, Angel Research

**Outlook and Valuation**

On the back of the new orders received, we have revised our FY2009 numbers. We have revised the Net Profit estimates from Rs 231.3cr to Rs 248.9cr. At CMP, the stock trades at 10.0x FY2008E and 7.6x FY2009E on fully diluted Earnings of Rs 37.4 and Rs 48.9, respectively. Given the attractive valuation and robust growth, we continue to remain positive on the company's growth prospects and hence continue to maintain a Buy on the stock. **We have upgraded our 12-month Target Price to Rs 500, giving a 34% upside.**



Source: Company, Angel Research

**Profit & Loss Statement**

Rs crore

| Y/E March (Rs cr)           | FY2006       | FY2007E      | FY2008E        | FY2009E        |
|-----------------------------|--------------|--------------|----------------|----------------|
| <b>Net Sales</b>            | <b>541.7</b> | <b>718.2</b> | <b>1,161.0</b> | <b>1,506.5</b> |
| % chg                       | 43.8         | 32.6         | 61.7           | 29.8           |
| Total Expenditure           | 400.9        | 512.4        | 844.7          | 1,101.3        |
| <b>EBIDTA</b>               | <b>140.9</b> | <b>205.7</b> | <b>316.3</b>   | <b>405.2</b>   |
| (% of Net Sales)            | 26.0         | 28.6         | 27.2           | 26.9           |
| Other Income                | 6.1          | 3.2          | 6.3            | 10.8           |
| Depreciation & Amortisation | 3.6          | 5.7          | 8.6            | 12.0           |
| Interest                    | 16.7         | 24.7         | 24.3           | 26.9           |
| <b>PBT</b>                  | <b>126.6</b> | <b>178.4</b> | <b>289.7</b>   | <b>377.1</b>   |
| (% of Net Sales)            | 23.4         | 24.8         | 25.0           | 25.0           |
| Tax                         | 43.0         | 61.5         | 99.4           | 128.2          |
| (% of PBT)                  | 33.9         | 34.5         | 34.3           | 34.0           |
| <b>PAT</b>                  | <b>83.7</b>  | <b>116.9</b> | <b>190.3</b>   | <b>248.9</b>   |
| % chg                       | 87.0         | 39.7         | 62.8           | 30.8           |

**Balance Sheet**

Rs crore

| Y/E March (Rs cr)           | FY2006       | FY2007E      | FY2008E        | FY2009E        |
|-----------------------------|--------------|--------------|----------------|----------------|
| <b>SOURCES OF FUNDS</b>     |              |              |                |                |
| <b>Equity Share Capital</b> | <b>50.9</b>  | <b>50.9</b>  | <b>50.9</b>    | <b>50.9</b>    |
| Reserves & Surplus          | 431.5        | 541.4        | 724.8          | 966.7          |
| <b>Shareholders Funds</b>   | <b>482.4</b> | <b>592.3</b> | <b>775.7</b>   | <b>1,017.6</b> |
| Total Loans                 | 99.7         | 94.7         | 91.9           | 96.5           |
| Deffered Tax Liability      | 66.7         | 66.7         | 66.7           | 66.7           |
| <b>Total Liabilities</b>    | <b>648.8</b> | <b>753.8</b> | <b>934.3</b>   | <b>1,180.8</b> |
| <b>APPLICATION OF FUNDS</b> |              |              |                |                |
| Gross Block                 | 143.6        | 323.9        | 472.3          | 651.2          |
| Less: Acc. Depreciation     | 39.5         | 45.5         | 54.5           | 67.1           |
| <b>Net Block</b>            | <b>104.1</b> | <b>278.4</b> | <b>417.8</b>   | <b>584.1</b>   |
| Capital Work-in-Progress    | 51.8         | 56.5         | 111.6          | 77.8           |
| Investments                 | 0.7          | 0.7          | 0.7            | 0.7            |
| <b>Current Assets</b>       | <b>869.8</b> | <b>799.8</b> | <b>1,021.1</b> | <b>1,318.8</b> |
| Current liabilities         | 377.6        | 381.6        | 617.0          | 800.6          |
| <b>Net Current Assets</b>   | <b>492.2</b> | <b>418.2</b> | <b>404.2</b>   | <b>518.2</b>   |
| <b>Total Assets</b>         | <b>648.8</b> | <b>753.8</b> | <b>934.3</b>   | <b>1,180.8</b> |

**Cash Flow Statement**

Rs crore

| Y/E March (Rs cr)                | FY2006       | FY2007E        | FY2008E      | FY2009E      |
|----------------------------------|--------------|----------------|--------------|--------------|
| Profit before tax                | 133.8        | 178.4          | 289.7        | 377.1        |
| Depreciation                     | 3.6          | 5.7            | 8.6          | 12.0         |
| Change in Working Capital        | 0.4          | (69.5)         | 11.6         | (45.0)       |
| Direct taxes paid                | (7.5)        | (61.5)         | (99.4)       | (128.2)      |
| <b>Cash Flow from Operations</b> | <b>130.3</b> | <b>53.2</b>    | <b>210.6</b> | <b>215.9</b> |
| Inc./ (Dec.) in Fixed Assets     | 61.7         | 185.0          | 203.5        | 145.0        |
| <b>Free Cash Flow</b>            | <b>68.6</b>  | <b>(131.8)</b> | <b>7.1</b>   | <b>70.9</b>  |
| Inc./ (Dec.) in Investments      | 0.7          | -              | -            | -            |
| Issue of Equity                  | 253.4        | -              | -            | -            |
| Inc./ (Dec.) in loans            | 42.0         | (5.0)          | (2.8)        | 4.6          |
| Dividend Paid (Incl. Tax)        | (7.0)        | (7.0)          | (7.0)        | (7.0)        |
| Others/Extra ordinary items      | -            | 0.2            | 0.3          | 0.6          |
| <b>Cash Flow from Financing</b>  | <b>288.4</b> | <b>(11.7)</b>  | <b>(9.6)</b> | <b>(1.8)</b> |
| Inc./ (Dec.) in Cash             | 356.4        | (143.5)        | (2.5)        | 69.1         |
| <b>Opening Cash balances</b>     | <b>48.7</b>  | <b>405.0</b>   | <b>261.5</b> | <b>259.0</b> |
| <b>Closing Cash balances</b>     | <b>405.0</b> | <b>261.5</b>   | <b>259.0</b> | <b>328.0</b> |

**Key Ratios**

| Y/E March (Rs cr)          | FY2006 | FY2007E | FY2008E | FY2009E |
|----------------------------|--------|---------|---------|---------|
| <b>Per Share Data (Rs)</b> |        |         |         |         |
| Diluted EPS                | 16.4   | 23.0    | 37.4    | 48.9    |
| Diluted Cash EPS           | 24.8   | 24.1    | 39.1    | 51.2    |
| DPS                        | 1.20   | 1.20    | 1.20    | 1.20    |
| Book Value                 | 94.7   | 116.3   | 152.3   | 199.8   |
| <b>Operating Ratio (%)</b> |        |         |         |         |
| Raw Material / Sales (%)   | 54.6   | 58.6    | 54.9    | 56.1    |
| Employee cost / Sales (%)  | 2.4    | 2.2     | 2.2     | 2.2     |
| Inventory (days)           | 152    | 125     | 125     | 125     |
| Debtors (days)             | 4      | 8       | 8       | 8       |
| Debt / Equity (x)          | 0.4    | 0.3     | 0.2     | 0.2     |
| <b>Returns %</b>           |        |         |         |         |
| ROE                        | 17.3   | 19.7    | 24.5    | 24.5    |
| ROCE                       | 22.1   | 26.9    | 33.6    | 34.2    |
| Dividend Payout (%)        | 7.3    | 5.2     | 3.2     | 2.5     |
| <b>Valuation Ratio (x)</b> |        |         |         |         |
| P/E                        | 22.7   | 16.3    | 10.0    | 7.6     |
| P/E (Cash EPS)             | 15.1   | 15.5    | 9.6     | 7.3     |
| P/BV                       | 3.9    | 3.2     | 2.4     | 1.9     |
| EV / Sales                 | 3.1    | 2.5     | 1.6     | 1.2     |
| EV / EBITDA                | 11.8   | 8.8     | 5.7     | 4.3     |

|  |   |                                 |
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**Buy > 15%,**
**Hold 0-15%,**
**Sell < - 10%**

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| <b>Bangalore - Ameet Pandit</b><br>NO.92, Basement, Kedia Arcade,<br>Infantry Road, Bangalore - 560 001<br>Tel: (080) 4153 6700 - 03                  | <b>Indore - Rohit Pateria</b><br>UG No. 16 - 19, Commerce House<br>7 - Race Course Road, Indore - 452 003<br>Tel: (0731) 3013 360 - 65                | <b>Mumbai - Pankaj Mungre</b><br>712-B, Acme Plaza, M. V. Road, Opp. Sangam<br>Cinema, Andheri (E), Mumbai - 400 059.<br>Tel: (022) 4000 3700 / 3701    | <b>Rajkot - Vijay Popat</b><br>101, Race Course Plaza<br>Near Income Tax Office, Race Course Ring Rd<br>Rajkot - 360 001 Tel: (0281) 6451929 / 1910 |
| <b>Chennai - D. Loganathan</b><br>Gr. Floor, 45 TTK Road, Alwarpet<br>Chennai - 600 018<br>Tel: (044) 4226 9000 Fax: 2498 1742                        | <b>Jaipur - Ranveer Singh</b><br>2/3, 1st Floor, Multi-Story Complex<br>1st M. I. Road, Opp. Amrapura Temple<br>Jaipur - 302 001 Tel: (0141) 222 3334 | <b>New Delhi - Rajinder Arora/Gurpreet Sareen</b><br>Ugf 4, Kanchanjunga Bldg<br>18, Barakhamba Road, New-Delhi -110 001<br>Tel: (011) 4151 2555 / 2666 | <b>Surat - Pinky Kothari</b><br>202, Empire State Bldg<br>Ring Road, Surat - 395 002<br>Tel: (0261) 6696 666  |

**Private Client Group Offices:**

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| <b>Ahmedabad (C.G. Road) - Ritu Bhavsar</b><br>5/6, Chandan Complex, Swastik Cross Rd<br>C. G. Road, Ahmedabad - 380 009<br>Tel: (079) 3007 4049 / 50 | <b>Surat - Ali Asgar Rasiwala</b><br>603, Empire State Bldg<br>Ring Road, Surat - 395 002<br>Mobile: 09898891213 |
|---|--|

**Branch Offices:**

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|--|--|--|--|
| <b>Andheri (Lokhandwala) - Muskaan Doutani</b><br>Tel: (022) 2639 2626 / 3255 0987 | <b>Thane (W) - Diksha Khushalani</b><br>Tel: (022) 2539 0786 / 0789 / 0796         | <b>Gondal - Lenin Trivedi</b><br>Tel: (02825) 240 693 / 4                          | <b>Porbandar - Ketan Thanki</b><br>Tel: (0286) 221 5310 / 31 / 221 5450        |
| <b>Andheri (W) - Dinesh Nihalani</b><br>Tel: (022) 2635 2345 / 6668 0021           | <b>Vile Parle (W) - Manish Negandhi</b><br>Tel: (022) 2610 2894 / 95               | <b>Himatnagar - Vinay Raval</b><br>Tel: (02772) 241 008                            | <b>Pune - Sameer Amrute</b><br>Tel: (020) 6620 6591 / 6620 6595                |
| <b>Bandra (W) - Anit Hake</b><br>Tel: (022) 2655 5560 / 70                         | <b>Ahmedabad (Bapu Nagar) - Milan Kanabar</b><br>Tel: (079) 2277 5582              | <b>Indore - Alok Rathi</b><br>Tel: (0731) 4042242 / 4044 366 / 4087 966            | <b>Rajkot - Dhaval Dave</b><br>Tel: (0280) 236 1935 / 329 6881 / 329 8100      |
| <b>Bandra (W) - Faruq Wakani</b><br>Tel: (022) 6643 2694 - 99                      | <b>Ahmedabad (Gurukul) - Snehal Purohit</b><br>Tel: (079) 6522 5510 / 3012 5492-94 | <b>Jalgaon - Pankaj / Dinesh Khushalani</b><br>Tel: (0257) 3200 906                | <b>Rajkot - Hitesh Popat</b><br>Tel: (0281) 2463 291-94                        |
| <b>Borivali (W) - Gyan P. Joshi</b><br>Tel: (022) 2895 2600 / 1 / 2                | <b>Ahmedabad (Maninagar) - Sunil Khyani</b><br>Tel: (079) 3048 0242 / 45           | <b>Jamnagar - Jwalant Shingala</b><br>Tel: (0288) 266 4942-44, 329 0477 / 329 8790 | <b>Rajkot - Manish Baradia</b><br>Tel: (0281) 2233 230 / 50                    |
| <b>Borivali (W) - Tarun Dhani</b><br>Tel: (022) 3092 1969 / 2892 8890              | <b>Ahmedabad (Satellite) - Aasif Hirani</b><br>Tel: (079) 4000 1000                | <b>Jodhpur - Amit Kumbhat</b><br>Tel: (0291) 3208 354 / 3208 684                   | <b>Rajkot - Nilesh Vora</b><br>Tel: (0281) 2225 401 / 02 / 03                  |
| <b>Chembur - Rajesh Mehta</b><br>Tel: (022) 6703 0210 / 11 / 12                    | <b>Ahmedabad (Ramdevnagar) - Harshil Shah</b><br>Tel: (079) 2692 6401 / 51         | <b>Junagadh - Vishal Kanabar</b><br>Tel: (0285) 2622 483 / 2622 484                | <b>Secunderabad - Srinivas</b><br>Tel: (040) 6690 5192 / 3 / 4                 |
| <b>Fort - Pankaj V. Shah</b><br>Tel: (022) 2263 4050-55                            | <b>Ahmedabad (Shahibaug) - Chirag Raghvani</b><br>Tel: (079) 22861053 / 5 / 6      | <b>Mehsana - Bhavesh Patel</b><br>Tel: (02762) 645 291 / 92                        | <b>Surat - Pratik Sanghavi</b><br>Tel: - (0261) 2257 990 / 909                 |
| <b>Ghatkopar (E) - Ashwin Thakkar</b><br>Tel: (022) 6799 3185 - 88 / 2510 1525     | <b>Amreli - Nishith Hemani</b><br>Tel: (02792) 228 800 / 231039-42                 | <b>Nadiad - Vipul Patel</b><br>Tel: (0268) - 2527 230 / 31                         | <b>Surendranagar - Prashant Jani</b><br>Tel: (02752) 325905 / 223305           |
| <b>Goregaon (W) - Sanjiv Dhani</b><br>Tel: (022) 2878 9401 / 02                    | <b>Anand - Digant Patel</b><br>Tel: (02692) 267 041-45                             | <b>Nashik - Madhav Mudhale</b><br>Tel: (0253) 6611 201 - 206                       | <b>Valsad - Suchita Krishnani</b><br>Tel: (02632) 645 344 / 45                 |
| <b>Kalbadevi - Viren Ved</b><br>Tel: (022) 2243 5599 / 2242 5599                   | <b>Ankleshwar - Durgesh Singh</b><br>Tel: (02646) 652 681-85                       | <b>Nashik - Sagar Jadhav</b><br>Tel: (0253) 6614 235 / 236, 2506 276 / 604         | <b>Vapi - Dhiraj Pandey</b><br>Tel: (0260) 2400 210 / 214 / 236                |
| <b>Kandivali - Nikesh H. Panchamiya</b><br>Tel: (022) 2867 3800 / 2867 7032        | <b>Baroda - Manthan/Rashmikant</b><br>Tel: (0265) 6624 280 / 2226 103              | <b>New Delhi - Gurpreet Sareen</b><br>Tel: (011) 4242 1105 - 07                    | <b>Vijayawada - Badrinath Majeti</b><br>Tel: (0866) 6636900 / 9011 / 902 / 903 |
| <b>Malad (E) - Satish Kanwarjani</b><br>Tel: (022) 2880 4440                       | <b>Baroda (Akota) - Manisha Tandell</b><br>Tel: (0265) 6499 286 / 3256 290         | <b>New Delhi - Ashutosh Gupta/Surender Kumar</b><br>Tel: (011) 3262 8699 / 8799    | <b>Visakhapatnam - Vamshi Krishna</b><br>Tel: (0891) 6620 572-75               |
| <b>Malad (W) - Tushar Shah</b><br>Tel: (022) 2880 0960 / 68                        | <b>Bhavnagar - Apurva Dhani</b><br>Tel: (0278) 2512099 / 755 / 3001717 / 18        | <b>New Delhi - Rajiv Khanna</b><br>Tel: (011) 4700 2380 / 84                       |  |
| <b>Mulund (W) - Niraj Anand</b><br>Tel: (022) 2562 2282                            | <b>Bhopal - Sandeep Kothana</b><br>Tel: (0755) 3256 663 / 4024 000                 | <b>New Delhi - Sumit Bhuttan</b><br>Tel: (011) 41659 711/12                        |  |
| <b>Santacruz (W) - Rakesh Vadodaria</b><br>Tel: (022) 26481001 / 7073              | <b>Gandhinagar - Vivek Thakker</b><br>Tel: (079) 4010 1010 - 31                    | <b>Palanpur - Hitesh Patel</b><br>Tel: (02742) 645 171 / 72                        |  |