

BUY

Price	Rs412
Target Price	Rs536
Investment Period	12 Months

Stock Info	
Sector	Construction
Market Cap (Rs cr)	1,485
Beta	0.81
52 Week High / Low	870/198
Avg Daily Volume	45,065
Face Value (Rs)	2

BSE Sensex	15,250
Nifty	4,539

BSE Code	531497
NSE Code	MADHUCON
Reuters Code	MAPR.BO
Bloomberg Code	MDHPJ IN

Shareholding Pattern (%)	
Promoters	40.8
MF / Banks / Indian FIs	16.3
FII / NRIs / OCBs	39.6
Indian Public / Others	3.3

Abs.	3m	1yr	3yr
Sensex (%)	(5.8)	7.8	122.2
MPL (%)	(28.0)	98.7	148.9

Shailesh Kanani

Tel: 022 - 4040 3800 Ext: 321
 E-mail: shailesh.kanani@angeltrade.com

Neha Soni

Tel: 022 - 4040 3800 Ext: 313
 E-mail: neha.soni@angeltrade.com

'Coal' Power

We recently interacted with the management of Madhucon Projects (MPL) to get more clarity about its Coal and Power businesses. MPL has been allotted coal mines in Indonesia where the excavation work has begun which we now factor into our valuation. We have valued MPL's core Construction business at 12x FY2010E EPS of Rs18.7. We estimate its Coal Mining, BOT, Real Estate and Power businesses to fetch Rs166, Rs93, Rs29 and Rs24 per share, respectively. **We upgrade the stock from Neutral to Buy, with a Target Price of Rs536, based on SOTP methodology.**

■ **Emerging Diversified Infra Play:** Traditionally, MPL has been a player in the Roads and Irrigation sectors. However, it has been investing in different sectors (Coal and Power) in its attempts to emerge as a diversified infra player and insulate itself from any potential slowdown in a particular segment. In line with this, the company has been allotted coal exploration license in Indonesia covering 5,000 hectares. MPL is also setting up a 540MW capacity power plant in two phases. The company has already achieved financial closure for the first phase (270MW).

■ **Varied mix of Assets and Revenue streams:** MPL has a good mix of assets, which yield consistent returns and cash flows and which would facilitate future investments in high growth areas. In the last few years, MPL has been investing heavily in BOT projects. We believe these investments would start generating revenues in the near term.

■ **Fund Raising Plans at SPV level:** MPL would require funds to the tune of Rs500cr in the near future for which we believe MPL will opt for private placement in its SPV Division (consisting 4 BOT projects, Coal Mines and Power projects) and later make an Initial Public Offer. However, in the current market scenario it would be an uphill task for MPL to access the capital markets. Therefore, in our valuation, we have factored in investments to the tune of Rs300cr (over the next couple of years) to be funded through debt. If the company is able to successfully raise funds by diluting stake at the SPV level, it would ease pressure on the cash flow of parent company. This would result in lower debt raising by the company and therefore lower interest costs compared to our estimates and higher Net Margins.

Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	510	738	1,043	1,418
% chg	49.1	44.7	41.3	36.0
Net Profit	41.7	52.4	59.5	72.6
% chg	41.8	25.6	13.5	22.0
FDEPS (Rs)	10.7	13.5	15.3	18.7
EBITDA Margin (%)	15.1	14.5	13.8	13.4
P/E (x)	38.4	30.5	26.9	22.0
RoE (%)	9.3	9.9	10.2	11.2
RoCE (%)	8.1	11.2	10.4	10.3
P/BV (x)	3.4	3.0	2.8	2.5
EV/Sales (x)	3.3	2.4	2.0	1.6
EV/EBITDA (x)	22.0	16.2	14.3	11.6

Source: Company, Angel Research

Investment Argument

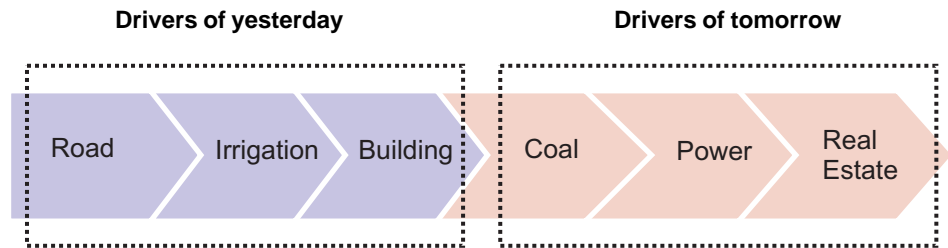
Emerging Diversified Infra Play

Traditionally, MPL has mainly catered to the Roads and Irrigation sectors. It has executed road projects on the national and state highways apart from building flyovers and bridges. MPL has constructed nearly 360km of highway length of the *Golden Quadrilateral*. In the Irrigation Sector, MPL is involved in the construction of canals and dams. Currently, it has nine projects in hand including constructing a dam across Penuganga river in Maharashtra at a project cost of Rs100cr. Overall, given the irrigation investments by the states of Andhra Pradesh, Maharashtra and Karnataka, among others, this segment was second largest contributor to the company's Top-line after the Road segment. Pertinently, the Irrigation segment fetches better Margins than the Road segment.

To ensure future growth and insulate itself from any potential slowdown in a particular segment, MPL has been investing and foraying into different segments including Coal and Power. Owing to its past endeavours, MPL has been allotted coal exploration license in Indonesia covering an area of 5,000 hectares. As per geological survey estimates, the 5,000 hectares has gross reserves of 250mn tonnes. MPL has carried out exploration surveys over 100 hectares and has established extractable reserves of 25mn tonnes. It is investing Rs200cr towards mine exploration over the next three years while coal production is expected to commence from 1QFY2009. MPL expects to sell the coal to third parties on a merchant basis. It has also acquired additional exploration license for a coal mine in Indonesia covering 19,000 hectares. However, pending availability of geological/exploration surveys, we have currently not valued the same.

MPL is also setting up a 540MW capacity power plant in two phases. Financial closure for the first phase (270MW) has been achieved and construction work is expected to start by July 2008. The power plant is expected to be completed in 30-36 months . The company has already entered into a power purchase agreement (PPA) for 70% of the power it would generate and plans to sell the remaining on a merchant power basis. It has also signed an MoU with the Jharkhand government to set up a 1,000MW coal-based power plant. Most of the pre-requisites for the facility has been met by the government pending the coal linkages, which the company expects which would be done in the next 3-4 months. MPL is also setting up two hydro power plants of 160MW (Etabu project) and 140MW (Elango project) capacity in Arunachal Pradesh. The company proposes to tie-up with an overseas player for construction of these hydro power plant. Construction of a hydro power plant takes more than 48 months. Pending financial closure we have not factored in any value from the power plants except the first phase (270MW) in which MPL holds 51% stake.

Exhibit 1: Set to benefit from high-growth segments



Source: Company, Angel Research

Varied mix of Assets and Revenue streams

MPL has a good mix of assets yielding consistent returns and cash flows, which would facilitate future investments in high-growth areas. It has been investing heavily in BOT projects over the last few years and we believe these investments would start generating revenues in the near term. Currently, the company draws its revenues mainly from its core construction business. However, going ahead we believe that its Coal and Power businesses would be the major revenue drivers .

Value Unlocking - Future Growth Driver

We believe that MPL's assets have immense inherent value and which would get unlocked in the near future. Coal and Power would be the major value drivers in the future. Further, of the two segments, we believe coal mining would be a superior value driver as plans have started taking shape while the latter is still at a nascent stage.

Coal Mining

MPL has floated a 95% subsidiary, PT Madhucon, Indonesia, for its coal business. The company has already started excavation from the mines. As per a geological survey, the mine has substantial reserves of 250mn tonnes. The company is also setting up a jetty to export coal from the mine. It has also got another license to prospect coal in around 19,000 hectares of land in Sumatra, Indonesia. Geological studies are currently being done to estimate the reserves at the mine. This mine would also be on similar terms as the first mine viz., on 30 year lease with a royalty payment of around 11% to the government. As per our discounted cash flow (DCF) based valuation, the company's first mine fetches Rs644cr, which gives a value of Rs166 per share to MPL for 95% stake in the mine. However, we have not taken any value from the Sumatra mines, as the reserves are not known.

Exhibit 2: PT Madhucon Revenue Model

Particulars	FY2009E	FY2010E	FY2011E	FY2012E	FY2037E	FY2038E
Production (mn tonnes)	1.2	2.5	2.5	3.0	7.0	7.0
Price per Tonne (\$)	44	44	38	31	32	32
Revenues (Rs cr)	216	451	382	370	891	891
Growth (%)		108	(15)	(3)	(36)	0
Mining Cost	84	173	171	205	613	619
Royalty Payment	24	50	42	41	98	98
Leasing Cost	10	20	20	24	56	56
EBIDTA	99	208	149	100	124	118
EBIDTA Margin (%)	46	46	39	27	14	13
Depreciation	5	10	10	10	0	0
EBIT	94	198	139	90	124	118
Interest	8	18	18	18	0	0
PBT	86	181	121	73	124	118
PAT	58	121	81	49	83	79

Source: Company, Angel Research

Exhibit 3: Discounted Cash Flow to Equity

Particulars	FY2009E	FY2010E	FY2011E	FY2012E	FY2037E	FY2038E
PAT	58	121	81	49	83	79
Add; Depreciation	5	10	10	10	-	-
Less: Capex	100	100	-	-	-	-
WC Changes	-	-	-	-	-	-
Cash flow to Debt & Equity	(37)	31	91	59	83	79
Loan raised/(Repaid)	80	100	0	0	0	0
FCFE	43	131	91	59	83	79
Discounting Rate (%)	14					
NPV of Cash Flows	678					
MPL's Stake@95%	644					
Value Per Share	166					

Source: Company, Angel Research

Key Assumptions

- ✓ We have assumed MPL will be able to extract and sell 70% of the total reserves of 250mn tonnes over FY2009-38.
- ✓ For conversion in the long run we have assumed Re/USD at 40.
- ✓ Royalty Payments are 11% of the Revenues earned by the company.

- ✓ Leasing cost includes the production royalty of US \$2 per tonne excavated.
- ✓ We have assumed capex of Rs200cr which would be funded through D/E ratio of 70:30.
- ✓ We have not taken into consideration extension of Leasing Rights by MPL though there is an option for another thirty years.

Power Segment

To move up the value chain, MPL is entering the Power generation business. This would be synergistic for the company as it has acquired coal mining rights over 250mn tonnes of reserves. MPL has achieved financial closure for first phase of the 270MW power plant in Krishnapatnam, Nellore and construction work is about to start in a couple of months. MPL has quite aggressive plans for this division, but we have factored in only Phase 1 (has achieved financial closure) in our valuation. Project cost of this phase is Rs1,330cr, which would be met through a Debt-Equity ratio of 75:25. We have assigned P/BV of 1.1x to this project implying value per share of Rs24.

BOT Projects on Track

MPL currently has a portfolio of four toll-based Road Projects with a total project capitalisation of Rs1,981cr. MPL has been an early mover in this segment and has received positive government grant for all its BOT Projects and the sum is Rs403cr. We have used the DCF method to Equity Method to Value each of the BOT projects.

Exhibit 4: Across BOT projects

Particulars (Rs cr)	Agra-Jaipur	Tamil Nadu- Karur	Trichy- Thanjavur	Madurai- Tuticorin
Length (km)	57	68	56	128
Concession Period (years)	25	20	20	20
Expected Date of Completion	Oct 10, 2008	Apr 16, 2009	Jun 11, 2009	Jan 19, 2010
Project Cost (Net)	260	299	313	776
Equity	62	75	65	178
Debt	198	224	261	598
Company's Stake (%)	85	90	100	70
Company's Equity Commitment	53	67	65	125
Company's Debt Commitment	168	202	261	419

Source: Company, Angel Research

Madhucon-Agra-Jaipur Expressways (MAJEL)

- ✓ MAJEL is a special purpose vehicle (SPV) promoted by Madhucon Projects (MPL and associates) and SREI Infrastructure Finance. MAJEL has been formed to strengthen and widen the existing 57 km stretch between Bhartapur and Mahwa (both in Rajasthan) on NH-11.
- ✓ The project has been awarded by National Highway Authority of India (NHAI) on a Build-Operate-Toll (BOT) basis.
- ✓ The project highway along with the other sections of NH-11 provides connectivity between NH-8 (connecting Mumbai-Delhi) and NH-2 (connecting Kolkata Delhi), which are part of the *Golden Quadrilateral*.
- ✓ Expected project completion date is October 10, 2008. The project is 85% complete as of now; positive grant provided by the government is Rs96cr.
- ✓ According to our DCF method, we value this project at Rs98cr and MPL's stake (85%) would fetch Rs21.4 value per share.

Exhibit 5: Traffic, Toll Details					
Traffic (nos)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Car	9,51,190	9,98,640	10,48,645	11,01,205	11,56,320
Bus	2,70,465	2,83,970	2,97,840	3,12,805	3,28,500
Truck	11,31,865	11,88,440	12,47,935	13,46,850	13,75,685
MAV	1,22,640	1,28,480	1,35,050	1,41,620	1,47,825
Others	3,96,025	4,08,070	4,28,510	4,50,045	4,72,310
Toll Rates (Rs)					
Car	35	37	39	41	43
Bus	185	194	203	214	225
Truck	123	129	136	143	150
MAV	197	207	217	229	240
Others	60	64	68	71	75
Traffic growth (%)					
Car	-	5.0	5.0	5.0	5.0
Bus	-	5.0	4.9	5.0	5.0
Truck	-	5.0	5.0	7.9	2.1
MAV	-	4.8	5.1	4.9	4.4
Others	-	3.0	5.0	5.0	4.9

Source: Company, Angel Research, Note: All data relates to single ticket toll users only.

Exhibit 6: Profit & Loss Account						
(Rs cr)	FY2009E	FY2010E	FY2011E	FY2012E	FY2030E	FY2031E
Toll Revenue	15.4	40.0	44.1	48.6	281.7	181.2
Other Income	1.1	2.6	2.6	2.6	2.6	1.5
Total Expenses	1.0	6.0	6.6	7.3	42.3	15.9
EBIDTA	15.5	36.6	40.1	44.0	242.1	166.9
% yoy growth	-	-	9.5	9.6	10.1	(31.1)
Dep & Amortisation	4.9	11.8	11.8	11.8	11.8	6.9
Interest	19.8	19.8	19.0	18.0	0.0	0.0
PBT	(9.2)	5.1	9.4	14.2	230.3	160.0
PAT	(9.2)	4.4	8.2	12.4	154.3	107.2
Cash Flow to Equity						
PAT	(9.2)	4.4	8.2	12.4	154.3	107.2
Add: Dep	4.9	11.8	11.8	11.8	11.8	6.9
Cash Flow to Equity & Debt	(4.3)	16.2	19.9	24.2	166.1	114.1
Less: Debt Service	0.0	8.1	10.0	12.1	0.0	0.0
Cash Flow to Equity	(4.3)	8.1	10.0	12.1	166.1	114.1
Discounting Rate (%)	16					
NPV of Cash Flows (Rs cr)	97.8					
MPL's Share	83.2					
Value Per Share	21.4					

Source: Company, Angel Research; Note: FY2009E operational for 5-months only. In the last year ie., FY2031E, Toll would be collected for 7 months only.

Tamil Nadu-Dindigul-Karur Expressways (TNDK)

- ✓ TNDK is a special purpose vehicle (SPV) promoted by MPL and SREI Infrastructure Finance. TNDK has been formed to strengthen and widen the existing 68 long stretch between Karur-Dindigul on NH-7.
- ✓ The project has been awarded by the National Highway Authority of India (NHAI) on a Build-Operate-Toll (BOT) basis. This highway is the major arterial route that plys substantial volume of passenger traffic traveling to various important cities in the states like Madurai, Kanyakumari, Rameswaram, Coimbatore and Kodaikanal. This route also constitutes a part of the feeder to the Tuticorin port for the Bangalore side traffic.
- ✓ The project also includes improvement, operations and management of the already four lane stretch in adjacent section from Karur Bypass (chainage 292.6 km) to end of Karur Bypass (chainage 305.6 km) covering total length of 9.60km.
- ✓ The expected project completion date is April 16, 2009. The proportion of project completed as of now is 44% and positive grant provided by the government is Rs86cr.
- ✓ According to our DCF method, we value this project for Rs69.1cr, and MPL's stake (90%) would fetch Rs16 value per share.

Exhibit 7: Traffic, Toll Details					
Traffic (nos)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Car	5,04,065	5,29,250	5,55,895	5,83,635	6,12,835
Bus	1,69,360	1,77,755	1,86,880	1,96,005	2,05,860
Truck	5,85,095	6,87,660	6,45,320	6,77,440	7,11,385
MAV	4,54,425	4,76,690	5,01,145	5,26,330	5,52,610
Others	2,92,000	3,06,600	3,21,930	3,37,990	3,54,780
Toll Rates (Rs)					
Car	42	44	46	49	51
Bus	221	232	243	255	268
Truck	147	155	161	170	179
MAV	236	247	260	273	287
Others	74	77	81	86	89
Traffic growth (%)					
Car	-	5.0	5.0	5.0	5.0
Bus	-	5.0	5.1	4.9	5.0
Truck	-	17.5	(6.2)	5.0	5.0
MAV	-	4.9	5.1	5.0	5.0
Others	-	5.0	5.0	5.0	5.0

Source: Company, Angel Research, Note: All data relates to single ticket toll users only.

Exhibit 8: Profit & Loss Account

(Rs cr)	FY2010E	FY2011E	FY2012E	FY2013E	FY2026E	FY2027E
Total Income	37.0	44.6	49.1	54.2	192.6	123.9
Other Income	0.6	0.6	0.6	0.6	0.6	0.4
Total Expenses	5.1	6.7	7.4	8.1	28.9	10.8
EBIDTA	32.6	38.5	42.4	46.7	164.3	113.4
Dep & Amortisation	16	17	17	17	17	9
Interest	22.4	21.9	21.1	20.0	0.0	0.0
PBT	(5.5)	(0.5)	4.3	9.6	147.3	104.7
PAT	(5.5)	(0.5)	3.7	8.3	98.7	70.1
Cash Flow to Equity						
PAT	(5.5)	(0.5)	3.7	8.3	98.7	70.1
Add: Dep	15.7	17.1	17.1	17.1	17.1	8.7
Cash Flow to Equity & Debt	10.2	16.6	20.8	25.4	115.8	78.9
Less: Debt Service	5.1	8.3	10.4	12.7	0.0	0.0
Cash Flow to Equity	5.1	8.3	10.4	12.7	115.8	78.9
Discounting Rate (%)	16					
NPV of Cash Flows (Rs cr)	69.1					
MPL's Share	62.2					
Value Per Share	16.0					

Source: Company, Angel Research; Note: FY2010E operational for 11 months only. FY2027E Toll collected would be for 7 months only.

Trichy-Thanjavur Expressways (TTEL)

- ✓ TTEL is a SPV promoted by MPL for strengthening and widening the existing 55.75km long stretch between Trichy-Thanjavur on NH - 67.
- ✓ The project has been awarded by NHA1 on Build-Operate-Toll (BOT) basis.
- ✓ The project connects Thanjavur, a prominent tourist city, to Trichy and other places in the western part of South India. Trichy is a key connecting city for tourists visiting Thanjavur, as the former houses the nearest airport.
- ✓ Expected project completion date is June 11, 2009. Proportion of the project completed as of now is 24% and positive grant provided by the government is Rs77cr.
- ✓ According to our DCF method, we value this project at Rs155cr and MPL's stake (100%) would fetch Rs40 value per share.

Exhibit 9: Traffic, Toll Details					
Traffic (nos)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Car	15,50,520	16,27,900	17,09,295	17,95,070	18,84,495
Bus	6,43,130	6,75,250	7,09,195	7,44,600	7,81,830
Truck	8,91,695	9,36,225	9,82,945	10,32,220	10,83,685
MAV	5,24,140	5,49,690	5,77,795	6,06,630	6,36,925
Others	6,61,380	6,95,325	7,29,270	7,65,040	8,03,730
Toll Rates (Rs)					
Car	35	36	38	40	42
Bus	120	127	133	145	147
Truck	120	127	133	145	147
MAV	193	202	212	224	235
Others	60	63	66	70	73
Traffic growth (%)					
Car	-	5.0	5.0	5.0	5.0
Bus	-	5.0	5.0	5.0	5.0
Truck	-	5.0	5.0	5.0	5.0
MAV	-	4.9	5.1	5.0	5.0
Others	-	5.1	4.9	4.9	5.1

Source: Company, Angel Research, Note: All data relates to single ticket toll users only.

Exhibit 10: Profit & Loss Account

(Rs cr)	FY2010E	FY2011E	FY2012E	FY2013E	FY2026E	FY2027E
Total Income	42.0	61.8	68.1	75.1	267.1	220.8
Other Income	0.2	0.2	0.2	0.2	0.2	0.2
Total Expenses	4.7	9.3	10.2	11.3	40.1	24.8
EBIDTA	37.5	52.8	58.1	64.1	227.2	196.2
Dep & Amortisation	13	18	18	18	18	13
Interest	26.1	26.1	24.8	23.3	0.0	0.0
PBT	(2.0)	8.8	15.4	22.9	209.3	182.7
PAT	(2.0)	7.6	13.4	20.0	140.3	122.4
Cash Flow to Equity						
PAT	(2.0)	7.6	13.4	20.0	140.3	122.4
Add: Dep	13	17.9	17.9	17.9	17.9	13.4
Cash Flow to Equity & Debt	11	25.5	31.3	37.9	158.2	135.9
Less: Debt Service	0.0	12.8	15.7	18.9	0.0	0.0
Cash Flow to Equity	11	12.8	15.7	18.9	158.2	135.9
Discounting Rate (%)	16					
NPV of Cash Flows (Rs cr)	155.2					
MPL's Share	155.2					
Value Per Share	39.9					

Source: Company, Angel Research; Note: FY2010E operational for 9 months only. In the last year ie., FY2027E Toll would be collected for 9 months only.

Madurai-Tuticorin Expressways (MTEL)

- ✓ MTEL is a SPV promoted by MPL, Madhucon Granites and SREI Infrastructure Finance having a shareholding of 70%, 10% and 20%, respectively. MTEL has been formed to improve and widen a 128.15km stretch.
- ✓ The project has been awarded by NHAI on BOT basis.
- ✓ The project road is a key arterial route connecting Tuticorin to Madurai and the rest of India. The only other highway that connects Tuticorin is NH-7A, which goes towards Tirunelveli and southern Tamil Nadu.
- ✓ Expected project completion date is January 19, 2010. Proportion of the project completed as of now is 26% and positive grant provided by the government is Rs144cr.
- ✓ According to our DCF method, we value this project at Rs84cr and MPL's stake (70%) would fetch Rs15 value per share.

Exhibit 11: Traffic, Toll Details					
Traffic (nos)	FY2006	FY2007	FY2008	FY2009E	FY2010E
Car	6,29,625	6,61,015	6,94,230	7,28,905	7,65,405
Bus	6,02,250	6,32,545	6,63,935	6,97,150	7,31,825
Truck	6,95,690	7,30,730	7,67,230	8,05,555	8,45,705
MAV	8,72,715	9,16,150	9,62,140	10,10,320	10,60,690
Others	4,07,340	4,27,780	4,48,950	4,71,580	4,94,940
Toll Rates (Rs)					
Car	79	83	87	92	96
Bus	415	436	458	481	505
Truck	277	291	305	320	337
MAV	443	465	488	514	540
Others	138	145	153	160	168
Traffic growth (%)					
Car	-	5.0	5.0	5.0	5.0
Bus	-	5.0	5.0	5.0	5.0
Truck	-	5.0	5.0	5.0	5.0
MAV	-	5.0	5.0	5.0	5.0
Others	-	5.0	4.9	5.0	5.0

Source: Company, Angel Research , Note: All data relates to single ticket toll users only.

Exhibit 12: Profit & Loss Account

(Rs cr)	FY2010E	FY2011E	FY2012E	FY2013E	FY2026E	FY2027E
Total Income	16.1	106.8	117.7	129.8	461.5	381.6
Total Expenses	0.4	16.0	17.7	19.5	69.2	42.9
EBIDTA	15.7	90.8	100.1	110.3	392.2	338.6
Dep & Amortisation	7.6	45.8	45.8	45.8	45.8	34.3
Interest	59.8	59.8	58.3	56.2	0.0	0.0
PBT	(51.7)	(14.8)	(3.9)	8.4	346.5	304.3
PAT	(51.7)	(14.8)	(3.9)	7.3	232.2	203.9
Cash Flow to Equity						
PAT	(51.7)	(14.8)	(3.9)	7.3	232.2	203.9
Add: Dep	7.6	45.8	45.8	45.8	45.8	34.3
Cash Flow to Equity & Debt	(44.1)	31.0	41.8	53.1	277.9	238.2
Less: Debt Service	0.0	15.5	20.9	26.5	0.0	0.0
Cash Flow to Equity	(44.1)	15.5	20.9	26.5	277.9	238.2
Discounting Rate (%)	16					
NPV of Cash Flows (Rs cr)	84.3					
MPL's Share	59.0					
Value Per Share	15.2					

Source: Company, Angel Research; Note: FY2010E operational for 2 months only. In the last year ie., FY2027E toll would be collected for 9 months only.

Real Estate - Relatively Small contributor

MPL had bought 9 acres of land at Kukatpally in Hyderabad from HUDA through the auction route at Rs4.5cr per acre in FY2005. It planned to develop around 2.1mn sq ft for mix use development on the plot, with a four-star hotel, a commercial complex and a retail mall. The company had planned to lease out the entire property after developing it. MPL expects to complete the construction work by FY2010. However, the project has been delayed and construction work, which was to commence in CY2007, has still not started. Hence, we have valued the land (in place of the developed property earlier) at Rs12.3cr per acre (at 15% lower rate to the last auction done by HUDA at the same site). This gives a value of Rs28.6 per share. However, we believe that as the construction work progresses, development value of the property could get value accretive.

Exhibit 13: Value of Real Estate Project	Rs cr
Value of Real Estate Project Area (acres)	9.0
Cost of Acquisition (per/acre)	4.5
Last auction by HUDA (per/acre)	14.5
Value of land @15% discount	111.2
Value (Rs/share)	28.6

Source: Company, Angel Research

Order intake slow but high

MPL has a gross order book position of Rs5,090cr with the outstanding order book position at approximately Rs3,815cr. The outstanding orders comprise Roads (55%) - mainly Highways and Flyovers, Irrigation (38%) and Buildings (7%). MPL has not taken any orders in the current fiscal as it is focusing on executing the projects already in hand. Thus, although the order backlog has reduced by almost 19% in FY2008, it still stands at a strong 5.2 x FY2008 Net Sales. This strong order book gives visibility for the next few years. Further, MPL is L1 for orders worth Rs390cr from Railways.

Exhibit 14: Order Book, Order/Bill Ratio



Source: Company, Angel Research

Fund Raising Plans at SPV level

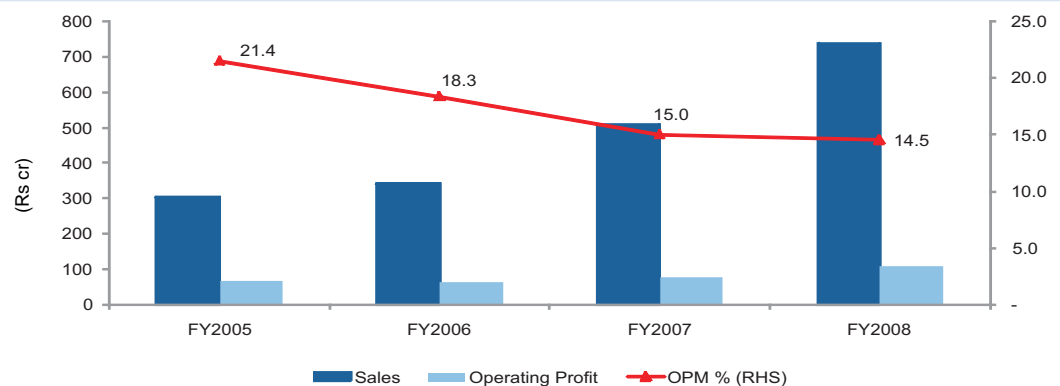
MPL is one of the leading Infrastructure players in the country. Infrastructure is a capital intensive business and hence the infra companies constantly require funds for growth. As for MPL, it is at expansion stage along with entering new capital intensive verticals. Our recent interaction with the management indicates that it would be requiring funds to the tune of Rs500cr in the near future. We expect MPL to opt for private placement at its SPV Division (consisting 4 BOT projects, Coal Mines and Power projects) and later make an Initial Public Offer. We believe that this will not only unlock value for the shareholders of the parent company, but will also ease the pressure on cash flows going forward. However, in the current market scenario we believe it would be an uphill task for MPL to access the capital markets. Hence, in our valuation, we have

considered investments to the extent of Rs300cr in these projects (over the next couple of years) through debt. However, if the company is able to successfully raise funds by diluting stake at the subsidiary level, it would ease pressure on the cash flow of the parent. This would result in the company raising lower debt and hence lower interest cost than our estimates and higher Net Margins.

Financial Performance

MPL has clocked a decent performance over FY2005-08. The company's Topline grew at a CAGR of 34% to Rs738cr in FY2008 from Rs306cr in FY2005. Operating Profit grew at a CAGR of 38% in the mentioned period on account of higher efficiencies. Going ahead, we expect the company to record a consistent performance on the back of higher allocation towards infrastructure development by the government and a strong order book of Rs3,815cr.

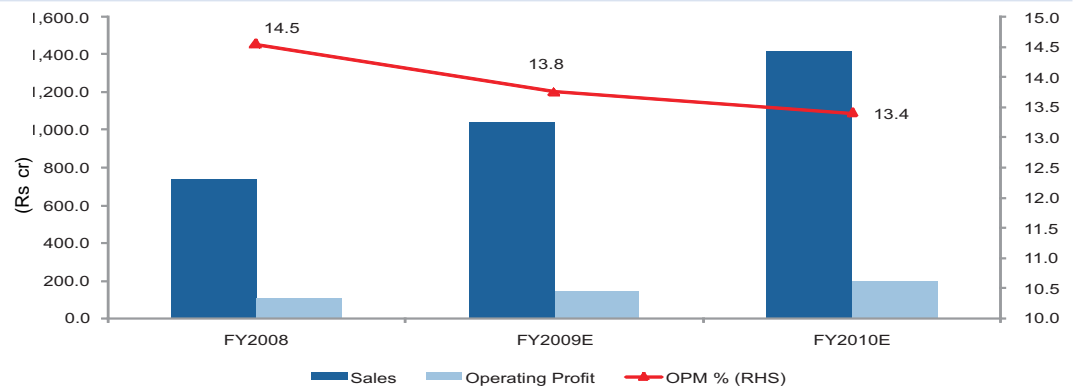
Exhibit 15: Sales, Operating Profit, OPM (FY2005-08)



Source: Company, Angel Research

However, MPL's 4QFY2008 results were below our estimates. The company recorded a 28% yoy growth in Topline to Rs235cr (Rs183cr) as against our estimate of Rs262cr. Historically, MPL has enjoyed superior Operating Margins compared to its peers as its strategy entails owning 100% of its equipment and sub-contracting low-value activities. However, on the operating front, for 4QFY2008 Margins were under pressure due to the increasing commodity prices. MPL reported a substantial drop of 494bp in OPM to 11.8% (16.8%) in 4QFY2008, a substantial decline compared to our estimate of a 236bp drop in Margins. Going ahead, we expect the company's Margins to continue to be under pressure owing to the huge amount of fixed contracts in its total order book, and expect it to decline to 13.4% by FY2010 as against 14.6% in FY2008.

Exhibit 16: Sales, Operating Profits, OPM (FY2008-10E)



Source: Company, Angel Research

Concerns

Project risks

The construction business is fraught with project risks. For instance, any delays in project execution could lead to cost overruns and invocation of performance guarantees by the client. As for MPL, its Polavaram Project has been delayed, which is however now on track. But, such delays could occur in the future also and could impact the company's profitability. MPL's Agra-Jaipur Expressway BOT project was also delayed by six months as it did not obtain the required clearances on time. However, it is on schedule now and we expect it to generate revenues of Rs2.8cr per month. Such delays impact the company's profitability and strain its balance sheet .

High dependence on government expenditure

Majority of the projects are government contracts, which have inherent risks of delays in finance disbursements by the state governments. This could delay projects and exert pressure on the company's working capital.

Rising Raw Material prices

Rising raw material prices is another concern, which could impact construction companies particularly with the prices of steel and cement having spiked in the recent years. A sharper-than-expected increase in the prices of these raw materials could impact Margins of construction companies like MPL. This is a big concern for MPL as it has fixed price cash contracts in its order book. Hence, we have estimated Margins to contract going ahead.

Outlook and Valuation

India requires investments of around US \$475bn in Infrastructure by FY2012, of which about US \$125bn is expected to come from the private sector. Increase in allocation to infrastructure spend by government in Eleventh Five-Year Plan augurs well for Infrastructure sector. Given this, most Infrastructure sector companies will benefit, as a decent share of infrastructure spend is expected to fall in their kitty. This ensures good Earnings visibility to most infrastructure companies, as they are sitting on huge order books currently.

The Union Budget 2008-09 has been positive for the Infrastructure Sector. The Budget announcements are in line with industry expectations, with increased allocation to the various infrastructure schemes. Allocation has been increased for the *Jawaharlal Nehru National Urban Renewal Mission* to Rs6,866cr from Rs5,482cr, *Rajiv Gandhi Drinking Water Mission* to Rs7,300cr from Rs6,500cr, *National Highway Development Programme* to Rs12,966cr from Rs10,876cr. These increased allocations would translate into higher order inflows for infrastructure companies like MPL.

Nevertheless, it may be noted that current levels of investments in infrastructure is insufficient to sustain the GDP growth of 8%. Investments in infrastructure have been around 4.5% of GDP as against the estimated requirement of 7-8% as per the Approach Paper for the Eleventh Five-Year Plan. According to consensus estimates, lack of adequate infrastructure has depressed GDP growth by 1.5-2%.

India has the fourth largest coal reserves globally. India produces around 400mn tonnes of coal a year, with the government-controlled Coal India being the prime contributor. The coal available in India is predominantly thermal coal, which is characterised by high ash content (up to 40%) and low calorific value (3,500K cal). As against this, MPL's Indonesian coal mine is of superior quality (6100K cal). India has been falling short of coal supplies despite having large coal reserves, and has resorted to imports to meet demands. The Power sector is the biggest consumer of coal accounting for nearly 75% of total consumption. Large port-based power plants in the Western part of the country are looking at importing coal from countries like Indonesia, China and Australia as better quality of coal and lower freight costs makes up for the higher price paid for imports. We believe that this Coal Mining business could add a lot of value to MPL on the back of a favourable global scenario, and the company's management is also experienced in the Mining business.

We expect MPL to grow at a CAGR of over 39% over FY2008-10 on the back of a robust sector outlook and strong order book position. Based on SOTP methodology, we have arrived at a Target Price of Rs536 by assigning a PE of 12x FY2010E EPS of Rs18.7 (we have reduced P/E multiple on the back of overall turmoil in the Equity markets) for its core construction business. Further Coal Mining, BOT, Real Estate and Power businesses would fetch Rs166, Rs93, Rs29 and Rs24 per share, respectively. **We upgrade the stock from Neutral to Buy, with a Target Price of Rs536.**

Profit & Loss Statement
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Net Sales	510.0	738.0	1,042.8	1,418.2
% chg	49.1	44.7	41.3	36.0
Total Expenditure	433.0	630.6	899.3	1,228.1
EBIDTA	77.0	107.4	143.5	190.1
(% of Net Sales)	15.1	14.5	13.8	13.4
Other Income	15.6	12.1	22.5	33.8
Depreciation & Amortisation	23.9	33.4	45.0	62.5
Interest	11.2	16.3	32.1	52.9
PBT	57.6	69.8	88.8	108.4
(% of Net Sales)	11.3	9.5	8.5	7.6
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	15.8	17.3	29.3	35.8
(% of PBT)	27.5	24.8	33.0	33.0
PAT	41.7	52.4	59.5	72.6
% chg	41.8	25.6	13.5	22.0
(% of Net Sales)	8.2	7.1	5.7	5.1
ADJ. PAT	41.7	52.4	59.5	72.6
% chg	41.8	25.6	13.5	22.0
(% of Net Sales)	8.2	7.1	5.7	5.1

Balance Sheet
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	7.4	7.8	7.8	7.8
Reserves & Surplus	440.5	519.7	573.1	638.7
Shareholders Funds	447.9	527.5	580.9	646.5
Total Loans	201.2	123.0	357.0	588.0
Deferred Tax Liability	7.6	7.6	7.6	7.6
Total Liabilities	657	658	945	1,242
APPLICATION OF FUNDS				
Gross Block	293.6	433.0	553.0	638.0
Less: Acc. Depreciation	98.0	131.4	176.4	238.9
Net Block	195.6	301.6	376.6	399.1
Capital Work-in-Progress	-	-	-	-
Investments	231.1	299.0	399.0	598.5
Current Assets	581.6	465.5	429.7	614.9
Current liabilities	351.6	408.0	259.9	370.4
Net Current Assets	230.0	57.5	169.9	244.5
Mis. Exp. not written off	-	-	-	-
Total Assets	657	658	945	1,242

Cash Flow Statement
Rs crore

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Profit before tax	57.6	69.8	88.8	108.4
Depreciation	23.9	33.4	45.0	62.5
Change in Working Capital	(21.0)	(131.4)	198.5	(8.0)
Direct taxes paid	15.8	17.3	29.3	35.8
Cash Flow from Operations	86.6	217.2	(94.0)	143.1
Inc./ (Dec.) in Fixed Assets	104.6	139.4	120.0	85.0
Free Cash Flow	(17.9)	77.8	(214.0)	58.1
Inc./ (Dec.) in Investments	229.8	67.9	100.0	199.5
Issue of Equity	-	-	-	-
Inc./ (Dec.) in loans	97.7	(78.2)	234.0	231.0
Dividend Paid (Incl. Tax)	(4.2)	(5.3)	(6.1)	(7.0)
Others	-	(32.4)	-	-
Cash Flow from Financing	(136.3)	(118.9)	127.9	24.5
Inc./ (Dec.) in Cash	(154.2)	(41.1)	(86.1)	82.6
Opening Cash balances	288.9	138.1	97.0	10.9
Closing Cash balances	138.1	97.0	10.9	93.5

Key Ratios

Y/E March	FY2007	FY2008	FY2009E	FY2010E
Per Share Data (Rs)				
EPS (fully diluted)	10.7	13.5	15.3	18.7
Cash EPS	17.7	22.1	26.9	34.8
DPS	1.0	1.2	1.4	1.6
Book Value	121.0	135.7	149.5	166.3
Operating Ratio (%)				
Raw Material / Sales (%)	69.5	67.0	68.4	67.8
Inventory (days)	51.4	33.4	30.7	30.5
Debtors (days)	105.6	60.8	47.4	47.0
Debt / Equity (x)	0.4	0.2	0.6	0.9
Returns (%)				
RoE	9.3	9.9	10.2	11.2
RoCE	8.1	11.2	10.4	10.3
Dividend Payout	9.3	8.9	9.1	8.6
Valuation Ratio (x)				
P/E	38.4	30.5	26.9	22.0
P/E (Cash EPS)	23.3	18.7	15.3	11.9
P/BV	3.4	3.0	2.8	2.5
EV / Sales	3.3	2.4	2.0	1.6
EV / EBITDA	22.0	16.2	14.3	11.6

Fund Management & Investment Advisory	(☎ 022 - 4040 3800 / 2835 9600)	
P. Phani Sekhar	Fund Manager - (PMS)	phani.sekhar@angeltrade.com
Devang Mehta	AVP - Investment Advisory	devang.mehta@angeltrade.com
Research Team	(☎ 022 - 4040 3800 / 2835 9600)	
Hitesh Agrawal	Head - Research, Cement	hitesh.agrawal@angeltrade.com
Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angeltrade.com
Vaishali Jajoo	Automobile	vaishali.jajoo@angeltrade.com
Harit Shah	IT, Telecom	harit.shah@angeltrade.com
Rohit Nagraj	Oil & Gas	rohit.nagraj@angeltrade.com
Pawan Burde	Metals & Mining	pawan.burde@angeltrade.com
Vaibhav Agrawal	Banking	vaibhav.agrawal@angeltrade.com
Girish Solanki	Mid-cap, Power	girish.solanki@angeltrade.com
Shailesh Kanani	Infrastructure, Real Estate	shailesh.kanani@angeltrade.com
Anand Shah	FMCG , Media	anand.shah@angeltrade.com
Sulabh Agrawal	Mid-cap	sulabh.agrawal@angeltrade.com
Puneet Bambha	PMS	puneet.bambha@angeltrade.com
Amit Bagaria	PMS	amit.bagaria@angeltrade.com
Akshat Vyas	Research Associate (Pharmaceutical)	akshat.vyas@angeltrade.com
Jaydeep Mavani	Research Associate (Automobile)	jaydeep.mavani@angeltrade.com
Amit Vora	Research Associate (Oil & Gas)	amit.vora@angeltrade.com
Richa Chandak	Research Associate (Banking)	richa.chandak@angeltrade.com
Neha Soni	Research Associate (Infra, Real Estate)	neha.soni@angeltrade.com
Shweta Boob	Research Associate (FMCG , Media)	shweta.boob@angeltrade.com
V Srinivasan	Research Associate (Mid-cap, Power)	v.srinivasan@angeltrade.com
Neha Idnany	Research Associate - (PMS)	neha.idnany@angeltrade.com
Aniruddha Mate	Research Associate - (PMS)	aniruddha.mate@angeltrade.com
Sandeep Wagle	Chief Technical Analyst	sandeep@angeltrade.com
Ajit Joshi	AVP Technical Advisory Services	ajit.joshi@angeltrade.com
Milan Sanghvi	Sr. Technical Advisor	milan.sanghvi@angeltrade.com
Nitin Kunte	Technical Advisor	nitin.kunte@angeltrade.com
Brijesh Ail	Technical Analyst	brijesh@angeltrade.com
Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@angeltrade.com
Siddharth Bhamre	Fund Manager - Derivatives & Equities	siddharth.bhamre@angeltrade.com
Commodities Research Team		
Amar Singh	Research Head (Commodities)	amar.singh@angeltrade.com
Samson P	Sr. Technical Analyst	samsonp@angeltrade.com
Anuj Gupta	Sr. Technical Analyst	anuj.gupta@angeltrade.com
Girish Patki	Sr. Technical Analyst	girish.patki@angeltrade.com
Commodities Research Team (Fundamentals)		
Badruddin	Sr. Research Analyst (Agri)	badruddin@angeltrade.com
Mandar Pote	Research Analyst (Energy)	mandar.pote@angeltrade.com
Bharathi Shetty	Research Editor	bharathi.shetty@angeltrade.com
Bharat Patil	Production	bharat.patil@angeltrade.com

Research & Investment Advisory: Acme Plaza, 3rd Floor 'A' wing, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 509

Disclaimer

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

Opinion expressed is our current opinion as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true and are for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand or cause of action.

Recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions - futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Angel Broking, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Angel Broking and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Angel Broking Limited and affiliates, including the analyst who has issued this report, may, on the date of this report, and from time to time, have long or short positions in, and buy or sell the securities of the companies mentioned herein or engage in any other transaction involving such securities and earn brokerage or compensation or act as advisor or have other potential conflict of interest with respect to company/ies mentioned herein or inconsistent with any recommendation and related information and opinions.

Angel Broking Limited and affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Ratings (Returns) : Buy (Upside > 15%)
Reduce (Downside upto 15%)

Accumulate (Upside upto 15%)
Sell (Downside > 15%)

Neutral (5 to -5%)

Corporate & Marketing Office	: 612, Acme Plaza, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059	Tel : (022) 4000 3600 / 2835 9600
Wealth Management	: e-mail : wmselpdesk@angeltrade.com	Tel : (022) 4035 3100
Investment Advisory Helpdesk	: e-mail : advisory@angeltrade.com	Tel : (022) 4040 3800
Commodities	: e-mail : commodities@angeltrade.com	Tel : (022) 4035 8600
PMS	: e-mail : pmselpdesk@angeltrade.com	Tel : (022) 4005 8211
Feedback	: e-mail : feedback@angeltrade.com	Tel : (022) 2835 5000

Regional Offices:

Ahmedabad - Manoj Johnson Tel: (079) 3007 0749 - 751	Jaipur - Ranveer Singh Tel: (0141) 222 3334	Mumbai (Powai) - Vishal Mishra Tel: (022) 4079 6000
Bengaluru - Dhiraj Pandey Tel: (080) 4153 6700 - 03	Kanpur - Vivek Singh Tel: (0512) 3017 700	New Delhi - Rohit Pateria Tel: (011) 4605 6600 / 4151 2555 / 2666
Chennai - Thiruneer Selvan Tel: (044) 4226 9000	Kolkata - Vikram Malik Tel: (033) 4009 9899	Pune - Sunita Magnani / Sulbha Shinde Tel: (020) 2551 3143 / 3071 0250
Coimbatore - Lakshminarayanan R Tel: (0422) 4294 801 - 26	Lucknow - Ejaz Mohyi Tel: (0522) 6567 826	Rajkot - Vijay Popat Tel : (0281) 2490 847
Hyderabad - Shiva Shankar Tel: (040) 6673 3573 / 74	Nagpur - Sanchit Tiwari Tel: (0712) 3041 500	Surat - Pratik Sanghvi / Dinesh Maheshwari Tel: (0261) 6696 666
Indore - Avtar Singh Grewal Tel: (0731) 3013 360 - 65	Nashik - Nilesh Supekar Tel: (0253) 6614 235/236	Visakhapatnam - Vamsi Krishna Tel : (0891) 6620 572-75

Private Client Group Offices:

Mumbai - Prakarsh Gagdani Tel: (022) 4040 3800	Rajkot (Race course) - Nishit Maniar Mobile: 99989 59982	Sub - Broker Marketing:
Ahmedabad (C. G. Road) - Arpit Shah Tel: (079) 3007 4049 / 50	Surat - Amit Keshwani Tel : (0261) 6696 666	Acme Plaza - Pankaj Mungre Tel: (022) 4035 8600

Branch Offices:

Andheri (Lokhandwala) - Tel : (022) 2639 2626 / 3255 0987	Ankleshwar - Tel: (02646) 652 681-85	Palanpur - Tel : (02742) 645 171 / 72
Andheri (W) - Tel: (022) 2635 2345 / 6668 0021	Baroda - Tel: (0265) 2226 103-04 / 6624 280	Patan - Tel: (02766) 222 306
Bandra (W) - Tel: (022) 2655 5560 / 70	Baroda (Akota) - Tel: (0265) 2355 258 / 6499 286	Patel Nagar - Tel : (011) 45030 600
Bandra (W) - Tel: (022) 6643 2694 - 99	Baroda (Manjalpur) - Tel: (0265) 6454280-3/ Mob: 9825111712	Porbandar - Tel : (0286) 221 5310 / 31 / 221 5450
Borivali (W) - Tel: (022) 2895 2600 / 1 / 2	Bhavnagar - Tel: (0278) 2512099 / 755 / 3001717 / 18	Pune - Tel : (020) 6620 6591 / 6620 6595
Borivali (Punjabi Lane) - Tel: (022) 4075 6000 / 01	Bhopal - Tel : (0755) 3256 663 / 4024 000	Pune (Camp) - Tel: (020) 3058 2862 / 3
Borivali (W) - Tel: (022) 3092 1969 / 2892 8890	Bikaner - Tel : (0151) 2207 148 / 98281 03988	Pune - Tel: (020) 6640 8300 / 3052 3217
Chembur - Tel: (022) 6703 0210 / 11 / 12	Deesa - Sandip Nayak Mobile: 98795 19881	Rajamundhry - Tel: (0883) 2477 571 - 5
Chembur - (Basant) - Tel: (022) 3267 9114/ 15/ 16	Erode - Tel: (0424) 4065 555 - 65	Rajkot (Ardella) Tel : (0281) 2926 568 / 99049 10001
Fort - Tel: (022) 2263 4050-55	Faridabad - Tel: (0129) 4281 401 - 23	Rajkot (University Rd.) - Tel : (0281) 2577408
Ghatkopar (E) - Tel: (022) 6799 3185 - 88 / 2510 1525	Gajuwaka - Tel: (0891) 2541 571 - 4	Rajkot - Tel : (0281) 236 1935 / 329 6881 / 329 8100
Goregaon (W) - Tel: (022) 2878 9401 / 02	Gandhinagar - Tel: (079) 4010 1010 - 31	Rajkot - Tel : (0281) 2585 751, 99258 84848
Kalbadevi - Tel: (022) 2243 5599 / 2242 5599	Gondal - Tel: (02825) 240 693 / 4	Rajkot (Orbit Plaza) - Tel: (0281) 2463 291-94
Kandivali (W) - Tel: (022) 2867 3800 / 2867 7032	Gurgaon - Tel: (0124) 4712 915	Rajkot (Pedak Road) - Mobile : 98245 00252
Kandivali - Tel: (022) 2846 1267 / 1654 / 2056 / 2076	Himatnagar - Tel: (02772) 241 008 / 241 346	Rajkot (Star Chambers) - Tel : (0281) 2233 230 / 50
Malad (E) - Tel: (022) 2880 4440	Hyderabad (A S Rao Nagar) - Tel: (040) 4222 2070-5	Rajkot - Tel : (0281) 2225 401 / 02 / 03
Malad (W) - Tel: (022) 2880 0960 / 68	Hubli - Tel: (0836) 4267 500 - 22	Salem Alagurajan Tel: (0427) 4046 5555 - 62
Mulund (W) - Tel: (022) 2562 2282	Indore - Tel: (0731) 4238 600	Secunderabad - Tel : (040) 6690 5192 / 3 / 4
Powai (E) - Tel: (022) 40262170 / 1 / 2 / 3	Indore - Tel: (0731) 4042 242 / 4044 366 / 4087 966	Surat (Mahidharpura) - Tel: 2402 911 - 915
Sion - Tel: (022) 2404 1054	Jaipur - Tel: (0141) 4000 500, 94143 14448	Surat - Tel : (0261) 2257 990 / 909
Thane (W) - Tel: (022) 2539 0786 / 0650-651	Jalgaon - Tel: (0257) 3200 906	Surat (Ring Road) - Tel : (0261) 6696 666
Vashi - Tel: (022) 2765 4749 / 2251	Jamnagar - T el: (0288) 2664 941 - 44, 3217 790	Surendranagar - Tel : (02752) 325905 / 223305
Vile Parle (W) - Tel: (022) 2610 2894 / 95	Bengaluru - (Jayanagar) Tel: (080) 4072 0800 - 29	Udaipur - Tel - 098870 60723 / 099291 04723
Ajmer - Mobile: 97845 99807	Jodhpur - Tel: (0291) 5100 941-948 / 98284 26786	Valsad - Tel - (02632) 645 344 / 45
Alwar - Tel: (0144) 2703 561 / 99826 23223	Junagadh - Tel : (0285) 2622 483 / 2622 484	Vapi - Tel: (0260) 2400 210 / 214 / 236
Ahmedabad (Bapu Nagar) - Tel : (079) 3026 0204 / 0205	Kota - Tel : (0744) 5100 470 / 2365 200	Varachha - (0261) 2551633 - 39
Ahmedabad (C. G. Road) - Tel: (079) 4021 4023	Mansarovar - Tel: (0141) 4000 600 / 98280 90009	Vijayawada - Tel: (0866) 6636900 / 901/ 902 / 903
Ahmedabad (Gurukul) - Tel: (079) 6522 5510 / 3012 5492-94	Mehsana - Tel: (02762) 645 291 / 92	Warangal - Tel: (0870) 6452 223 / 7
Ahmedabad (Kalupur) - Tel: (079) 3240 7474 / 75	Mysore - Tel: (0821) 4004 200 - 30	
Ahmedabad (Maninagar) - Tel: (079) 3048 0241 / 2 / 5	Nadiad - Tel : (0268) - 2527 230 / 31	
Ahmedabad (Ramdevnagar) - Tel : (079) 4006 5842 / 43	Nashik - Tel: (0253) 6614 252 / 3048 908	
Ahmedabad (Sabarmati) - Tel : (079) 2751 6788 / 97243 00677	New Delhi (Bhikaji Cama Place) - Tel: (011) 41659 711/12	
Ahmedabad (Satellite) - Tel: (079) 4000 1000	New Delhi (Lawrence Rd.) - Tel: (011) 3262 8699 / 8799	
Ahmedabad (Shahibaug) - Tel: (079) 22861053 / 5 / 6	New Delhi (Pitampura) - Tel: (011) 4700 2380 / 84	
Amreli - Tel: (02792) 228 800/231039-42	New Delhi (Preet Vihar) - Tel: (011) 4242 1105 - 07	
Anand - Tel : (02692) 267 041-45	Noida - Tel : (0120) 4639900 / 1 / 9	