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Weekly Review

February 28, 2009

Large Caps buck the falling trend

This week of trade proved to be highly volatile for the Indian markets, with the benchmark BSE Sensex eventually closing higher by 0.5% while the NSE Nifty ended with 1.0% gains. Notably, once again there was a clear shift in the trend towards large cap stocks. During the week, both the BSE Mid and Small-cap Indices underperformed the benchmark indices, falling 1.2% and 1.7%, respectively. On Tuesday, the first trading day of the week (Monday being a holiday on account of Mahashivratri), markets opened gap down on weak cues from the US and Asian markets. However, markets cut losses after the Indian government further reduced Excise Duty and lowered Service Tax rates in a move to boost the economy. While Excise Duty was cut from 10% to 8%, Service Tax was reduced from 12% to 10%. Besides, the 4% Excise Duty cut announced in the Stimulus Package of December 2008 would also continue beyond March 31, 2009. However, markets witnessed volatility in the latter half of the trading session and slipped in mid-afternoon trades after rating agency, Standard & Poor's revised its long-term sovereign credit rating outlook on India to negative from stable. The benchmark indices finally ended the session marginally lower.

On Wednesday, the markets reversed the trend with the benchmark Sensex ending higher by 0.9%. However, the session was marked by high volatility with the February 2009 F&O series nearing an end. Markets ended Thursday's session on a high note as well. Inflation for the week ending February 14, 2009 came in at a 14-month low of 3.36% (3.92%) due to a decline in prices of manufactured goods. The markets continued to witness extreme volatility during the last trading session of the week as well. Markets slipped sharply in early trades hit by disappointing 3QFY2009 GDP data. India's economy grew at its slowest annual pace in almost six years by 5.3% during the mentioned quarter compared to 8.9% in the corresponding quarter of last year, while GDP growth for the previous quarter stood at 7.6%. Nonetheless, markets saw a smart intra-day recovery on the back of gains in Banking and IT stocks. Despite paring losses, the markets finally ended the session lower. Notably, lower inflation data coupled with declining GDP growth has once again strengthened expectations of further rate cuts by the Central Bank. Among the Sectoral indices, the BSE Auto Index gained the maximum of 5.4%, followed by the BSE IT Index (2.8%) and BSE FMCG Index (1.7%).

BSE Auto Index - Excise cuts lead the way

The BSE Auto Index was an absolute gainer for the week moving up 5.4% to 2682.5. Almost all the majors moved up on the back of continuation of the 4% Excise Duty cut announced in December 2008 and the additional 2% Excise Duty cut announced on Tuesday on Trucks, which saw the stocks of Tata Motors and Ashok Leyland spiking 11.7% and 8.2%, respectively. Volume numbers for January 2009 also showed a spurt on a sequential basis after a severe slowdown witnessed in the last 3-4 months. For the week, foundry manufacturers, Bharat Forge and Amtek Auto, also registered gains of 19.2% and 33.6% in their stock prices respectively, following announcement of the Excise Duty cuts. Overall, we believe given that the long-term demand drivers are intact, the Auto Sector is set to resume its journey back towards registering better Earnings and performance over the long term, which would result in re-rating of the Sector.

Note: Stock Prices are as on Report release date; Refer all Detailed Reports on Angel website

FII activity during the Week *Rs crore*

As on	Cash (Equity)	Stock Futures	Index Futures	Net Activity
Feb 20	(172)	225	(914)	(862)
Feb 24	(392)	36	(124)	(480)
Feb 25	(453)	309	46	(97)
Feb 26	(239)	85	(252)	(406)
Net	**(1,256)**	**655**	**(1,245)**	**(1,845)**

Mutual Fund activity during the Week *Rs crore*

As on	Purchase	Sales	Net Activity (Equity)
Feb 20	192	526	(334)
Feb 24	355	331	24
Feb 25	397	267	130
Feb 26	716	651	65
Net	**1,659**	**1,774**	**(115)**

Indices	Jan 01, 09	Feb. 20, 09	Feb. 27, 09	Weekly (% chg)	YTD (% chg)
BSE 30	9,647	8,843	8,892	0.5	(7.8)
NSE	2,959	2,736	2,764	1.0	(6.6)
Nasdaq	1,577	1,441	1,378	(4.4)	(12.6)
DOW	8,776	7,366	7,063	(4.1)	(19.5)
Nikkei	8,860	7,416	7,568	2.1	(14.6)
HangSeng	14,388	12,699	12,812	0.9	(11.0)
Straits Times	1,762	1,595	1,595	(0.0)	(9.5)
Shanghai Composite	1,821	2,261	2,083	(7.9)	14.4
KLSE Composite	877	890	891	0.1	1.6
Jakarta Composite	1,355	1,297	1,285	(0.9)	(5.2)
KOSPI Composite	1,125	1,066	1,063	(0.3)	(5.5)
Sectoral Indices					
BANKEX	5,455	4,299	4,240	(1.4)	(22.3)
BSE AUTO	2,445	2,544	2,683	5.4	9.7
BSE IT	2,228	2,039	2,096	2.8	(5.9)
BSE PSU	5,280	4,966	4,985	0.4	(5.6)

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India - Stimulus Package III

Government announces Stimulus Package III; wider coverage but limited impact

In what can be termed as the Third Stimulus Package to help the Indian economy, the government announced a 2% cut in Excise Duty and Service Tax rate with the intention of boosting consumer demand and providing some relief to the industry reeling under the impact of slowdown. While the general Excise Duty has been reduced from 10% to 8%, the rate of Service Tax has been cut from 12% to 10%. Also, the 4% Excise Duty cut announced earlier in the stimulus package in December 2008 will now continue beyond March 31, 2009.

We believe the tax rate cut is a welcome relief for the manufacturing and services sectors of the economy, which are witnessing challenging times. Amongst the sectors under our coverage, Cement, Metals, Infrastructure & Real Estate and Automobiles are primarily affected by the current move.

Cement: Excise Duty on Bulk Cement will now be levied at 8% or Rs230/tonne, whichever is higher. Post the current Excise Duty cut, prices of Bulk Cement is expected to come down by Rs3/tonne. However, Bulk Cement contributes just 8-10% of total Cement off-take and thus this move is expected to have only a marginal impact on the overall dynamics of the industry.

Metals: The 2% cut ingeneral Excise Duty from 10% to 8% will be applicable on Steel products. Earlier, in December 2008, the government had announced across-the-board reduction in Excise Duty on Cement and Steel by 4%. Thus, prices of Steel products is expected to come down by Rs500/tonne. We believe that this will be passed onto the consumers and hence will not have material impact on the profitability of companies.

Infrastructure & Real Estate: These segments stand to gain from the reduction in Excise Duty on account of the reduction in Cement and Steel prices. We believe impact of this on Infrastructure will be relatively larger as compared to the Real Estate sector as while in the former, projects with non-escalation clauses would retain the Excise benefits, in the case of the latter, it could reflect in the form of lower prices for end buyers. However, in either case, the benefit will be marginal.

Automobiles: Excise Duty on Commercial Vehicles (CVs) stands reduced from 10% to 8%, which too will be passed on to consumers. However, we believe that this development would have only a limited impact on boosting demand for CVs as demand in this sector is dependent on various other critical factors like the health of the economy, interest rates and availability of finance.

Further, the various sectors that stand to gain from the 2% Service Tax cut, though only in limited capacity, include:

- **Multiplex/Retail:** Reduction in Service Tax liability on Lease Rentals from the current 12.5%;
- **Media Television:** Television and Radio Broadcasters pay 12% Service Tax on advertisement sales, which would now stand reduced;
- **Oil & Gas:** Reduced tax burden considering the current status of 12.36% Service Tax on Exploration & Production activities;
- **Real Estate:** Lower Service Tax on Residential Property could help improve housing affordability;
- **Telecom:** Reduction in the cost of Telecom services to reduce the burden on consumer wallet.

Also, the reduction in Service Tax will put additional income in the hands of the consumer as there is a Service Tax component on many services that are offered by Banks and Financial Services, Media companies (DTH), etc. However, impact of these, either to prop up consumer demand or to the economy at large, is limited.

Impact on Gross Fiscal Deficit

The government has estimated that the additional revenue loss would be about Rs30,000cr on account of the latest round of rate cuts. Considering this additional shortfall to the government's revenue kitty, impact on the Gross Fiscal Deficit is estimated to be an additional 0.5% of GDP.

View on S&P downgrade

Global rating agency, Standard & Poor's (S&P), has downgraded its outlook on India's long-term sovereign credit rating from stable to negative stating that the country's fiscal situation had deteriorated to unsustainable levels. The rating agency attributed the deterioration to the Rs78,000cr farm loan waiver and acceptance of the recommendations of the Sixth Pay Commission, besides the overall meltdown in the global economy.

While revision in outlook by S&P on India was not entirely unexpected, we believe that higher fiscal deficit, partly due to the fiscal stimulus packages and other measures and partly due to shortfall in revenue collection, is required in the current environment. It must be noted that the fiscal spending causing this deficit is intended to address the shortfall in demand in the country, which needs to be reinvigorated.

***Head Research* - Hitesh Agrawal**

General Elections - 2009

Mixed Mandate - 2009

The Republic of India, the world's largest democracy, is modeled on the Westminster system of government with the "first past the post" getting a shot to lead the country after polls conducted every five years for a 543 member house in which the magic figure stands at 272. The past two decades have seen the dawn of coalition politics with National Parties no longer holding sway like they had for the first 40 years after independence. Here, an attempt is being made to build the basic contours of the next Lok Sabha. The objective is not to be correct to the last seat but to get a directional sense of the way forward.

We have constructed three scenarios that may pan out post polls working out all the permutations and combinations. Our view is that the government formation in 2009 is going to be more challenging than 2004 and a great deal of statesmanship is needed to ensure stability of the new coalition.

Unraveling Scenarios...

A. ***We estimate that the NDA may emerge as the largest coalition with 200-210 seats. It takes a serious shot at government formation as the Third Front led by the Left splits vertically to back it- Rewind back to 1998.*** The NDA may be able to attract its former allies such as the TDP, AIADMK and AITC (Trinamool Congress) while the BSP may be persuaded to join the government. This scenario is likely only in case the BSP is not able to win more than 40 seats in UP.

B. ***The UPA with 195 to 205 seats may form the next government with support from the Left- A repeat of 2004.*** Although the NDA and the UPA are expected to be tied in a cliffhanger, it is more challenging for the UPA to cobble together the required numbers without the backing of Left. The primary reason for the same being that the UPA already has allies who have bitter rivals in the Third front. So, the UPA is not left with much choice but to solicit support from the Communists like they did in 2004.

C. ***A mirror image of the earlier scenario can also be possible with the Congress extending outside support to a Third Front alternative - A repeat of 1996.*** If the Left with its new found allies is able to win more than 120 seats, with a corresponding decline in the fortunes of the Congress, pressure will mount on the Congress to stay out of the race to form a government and reciprocate Left's gesture of extending outside support to it in 2004 to keep the NDA out. BSP's performance in UP will play a critical role in deciding which scenario is more palatable. If the BSP were to head north of 40 seats, the Congress might be compelled to back the Third Front. It has happened in the past in 1996 with Congress backing the Third Front government led by H D Devegowda. If such a coalition were to take form, expect the INC to stay out of the government as it will be dominated by regional political parties with the Left trying to bind the alliance together.

We would view the possible outcomes as mixed right now. We believe that directionally we are headed towards a more fractured verdict than in 2004. The market may hope that a repeat of 2004 (scenario B) pans out for it represents the most stable alternative among the three. An NDA led alliance (Scenario A) although comforting to the market may not be as stable as it would have to count on the support of the BSP, AIADMK and the Trinamool for its survival. None of the three have a favourable track record of lending stability to coalitions as was the experience at various points in time in history.

Fund Manager (PMS) **- P. Phani Sekhar**

Ranbaxy Laboratories - Buy

Price - Rs170
Target Price - Rs277

Event Update

USFDA pain continues

- **USFDA invokes AIP:** The USFDA has invoked Application Integrity Policy (AIP) on Ranbaxy's Paonta Sahib facility citing that the company has falsified data and results in approved and pending ANDA filed from the facility. Earlier, on September 16, 2008, the USFDA had issued two warning letters and instituted an Import Alert barring entry of all finished drug products and active pharmaceutical ingredients (API) from Ranbaxy's Dewas, Paonta Sahib facilities due to violation of US current Good Manufacturing Practices requirements. That action barred commercial importation of 30 different generic drugs into the US and continues to be in effect. However, we expect this latest action by the USFDA to have limited impact on Ranbaxy's US Sales as most of the approved drugs from this facility were already under the import ban list. Further, no other products from Ranbaxy's other manufacturing facilities are included in the AIP except products, which used clinical data from the Paonta facility.

- **No Quality concerns:** USFDA has however, clarified that it has no evidence that these drugs do not meet their quality specifications and has not identified any health risks associated with the currently marketed products from Paonta faicilities.

- **No early resolution in sight:** The latest USFDA action against Ranbaxy indicates that there appears to be no near-term closure to the investigation, and we believe it will continue over a longer period of time. However, Daiichi Sankyo and Ranbaxy have formed a team to resolve the issue. Notable, earlier this month, Ranbaxy had received approval for *Imitrex* from its Ohm facility in the US, which in our view was a positive development for it.

- **FTFs seem to be undamaged:** Ranbaxy's large FTF opportunities appear to be undamaged as DMFs for *Lipitor, Caduet, Flomax* and *Nexium* have been filed from the Punjab facility. Even if the ANDAs for these FTF products are filed from the Paonta facility, we believe there is ample of time to move to other sites as was seen in case of *Imitrex*.

Outlook and Valuation

We believe the current USFDA action will have limited impact on Ranbaxy's US sales since the import ban on products from the Paonta facilities is already in place since September 2008. Though we had reduced our US Sales estimates for CY2009E after the import alert, we would be again reviewing our estimates post the 1QCY2009E results to gauge any further impact of the AIP especially for products, which used clinical data from the Paonta facility.

The Ranbaxy stock has slipped by 18% post announcement of the USFDA action. **We maintain a Buy on the stock, with a Target Price of Rs277** wherein the Core business is valued at Rs178 giving it a fair P/E of 16x CY2009E Core Earnings of Rs11.1, Rs24 for the Non-Core Income and NPV Rs75 is ascribed to the FTF opportunities available to the company.

Key Financials (Consolidated)

Y/E Dec (Rs cr)	CY2006	CY2007	CY2008	CY2009E
Net Sales	**6,013**	**6,641**	**7,222**	**8,125**
% chg	*17.9*	*10.5*	*8.7*	*12.5*
Reported PAT	**510.9**	**786.6**	**(914.6)**	**689.8**
% chg	*95.2*	*54.0*	*(216.3)*	
Adj Net Profit	**467.2**	**525.1**	**149.0**	**624.1**
% chg	*78.5*	*12.4*	*(71.6)*	*318.8*
Reported EPS (Rs)	13.7	21.1	-	16.1
Adj. EPS (Rs)	**12.5**	**14.1**	**3.5**	**14.5**
EBITDA Margin (%)	12.4	11.0	12.7	13.0
P/E (x)	13.6	12.1	48.9	11.7
RoE (%)	18.4	18.5	3.0	8.8
RoCE (%)	9.9	7.3	7.7	7.2
P/BV (x)	2.6	2.2	1.1	1.0
EV/Sales (x)	1.8	1.6	1.1	1.0
EV/EBITDA (x)	14.1	14.0	8.7	7.7

*Source: Company, Angel Research; Note: *Adjusted Net Profit excludes unrealised forex gain/losses and includes Interest cost on FCCBs. Prices as on February 26, 2009.*

***Research Analyst* - Sarabji Kour Nangra / Sushant Dalmia**

Reliance Industries - Buy

Price - Rs1,265
Target Price - Rs1,440

Event Update

RIL - RPL merger: First-cut View

Reliance Industries (RIL) has said that it was mulling merging its subsidiary Reliance Petroleum (RPL) with itself. The matter would be considered at RIL's Board meeting to be held on March 2, 2009. RIL currently holds 70.4% stake in RPL, which is likely to increase to 75.4% on account of Chevron selling its stake back to RIL.

Benefits of merger to RIL shareholders

- **Stronger Cash flow and Balance Sheet:** The merger is likely to strengthen RILs's Cash flow and Balance Sheet. RPL has incurred huge capex towards commissioning its refinery and is likely to generate positive free cash flow (FCF) going forward. Thus, the proposed merger would help RIL utilise this Cash flows in its other business verticals in a fruitful manner. Alternatively, if RPL would have been maintained as a separate entity and had paid dividend to RIL, it would have attracted Dividend Distribution Tax of 17.99%. Thus, the merger allows RIL flexibility in using RPL's Cash flows.

- **Depreciation Tax shield:** The proposed merger could benefit RIL in taking advantage of RPL's Depreciation. While calculating Book Profit, RIL would be entitled to take SEZ benefit for RPL's refinery unit and while calculating Taxable Income for the year, RIL could avail the benefit of Depreciation Tax shield. However, things are still unclear whether RIL would actually benefit from the same.

- **Marginal Transfer pricing benefits:** We do not foresee any significant operational synergies from the merger, as both the companies are under the same management and sharing common infrastructure. However, some positive catalyst of the merger on the Operating front would arise on the transfer-pricing front. RPL is likely to utilise the KG-basin gas of RIL for fuel and loss purposes. If RPL were a separate legal entity, it would have had to pay VAT on the gas purchased, which would now not be required on account of merger.

Benefits arising from merger to RPL shareholders

- **De-risked business:** RPL is a pure refining company having exposure to one business vertical, which makes it vulnerable to downturn in the Refining business. The ongoing global slowdown coupled with significant addition to global refining capacity is likely to adversely impact performance of Refining companies. Hence, the merger is likely to provide RPL shareholders' an opportunity to diversify their business risks as well as gain from value accretion from RIL's prospective E&P business.

Who benefits from the merger?

The beneficiary of the merger would depend on the swap ratio. In mergers the swap ratio is determined based on the intrinsic value of the respective companies, which is in turn decided based on various parameters, ie. market value based swap ratio, book value based swap ratio, etc. As per the Feb. 27, 2009 closing price of RIL and RPL, the swap ratio works out to 1 share of RIL for every share 16.6 share of RPL. However, on book value basis, the ratio works out to be adverse for the RPL shareholders. We believe given that RPL is yet to commence production from its new refinery the book value based swap ratio would not be an ideal indicator for fixing a swap ratio. The case also strengthens from the fact that RPL's IPO price was fixed at Rs60/share much above the book value of Rs29/share of the company. Thus, a book value based swap ratio does not serve any purpose in this case. We believe swap ratio in the range of 16-17x will be Neutral for both companies. Since RPL's listing, the hypothetical swap ratio between RIL and RPL has been in the range of 21 - 10x, giving an average of 15.7x and median of 15.3x. However, if the ratio is more than around 18x, it would be adverse for RPL shareholders. While any swap ratio of more than 20x would be beneficial for RIL shareholders.

At Rs1,265, the stock is trading at 12.3x FY2009E and 9.7x FY2010E Earnings. **We maintain a Buy on the stock, with a Target Price of Rs1,440.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**113,770**	**137,147**	**163,459**	**206,045**
% chg	*37.0*	*20.5*	*19.2*	*26.1*
Net Profit	**12,075**	**19,521**	**16,128**	**20,605**
% chg	*28.5*	*61.7*	*(17.4)*	*27.8*
EPS (Rs)	**76.7**	**124.0**	**102.5**	**130.9**
EBITDA Margin (%)	17.7	16.9	14.6	15.9
P/E (x)	14.6	9.4	12.3	9.7
RoE (%)	25.4	16.1	16.1	16.7
RoCE (%)	15.4	12.9	12.9	14.6
P/BV (x)	2.6	2.2	1.7	1.5
EV/ Sales (x)	1.8	1.7	1.4	1.0
EV/ EBITDA	10.3	9.9	9.5	6.5

Source: Company, Angel Research; Price as on Feb. 27, 2009

***Research Analyst* - Deepak Pareek / Amit Vora**

Piramal Healthcare - Buy

Price - Rs208
Target Price - Rs340

Management Meet Note

We met with the management of Piramal Healthcare (PHL). Key takeaways of the meeting are as follows:

■ **Dominant player in Domestic Formulation market:** PHL, with presence across eleven therapeutic segments, continues to be ranked fourth in the Domestic Pharmaceutical space as per the latest ORG-IMS data. The company has launched its 'Mass Marketing' pilot project, which targets the less affluent segment of society. PHL has built a strong Domestic Formulation business with a focus on brand building. As a result, its Top-10 brands contributed 25.1% of 3QFY2009 Sales with Life-style products accounting 29.5% of 3QFY2009 Sales. For 9MFY2009, the Domestic business registered above Industry average 23.2% yoy growth and contributed 50.1% of Total Revenues. However, going forward, PHL expects this segment to post 15% growth.

■ **CRAMS - Long-term potential in place:** The company expects short-term growth in CRAMS to taper due to de-stocking at the Innovator's end and some exposure to small biotech pharma companies as capital funding for them has dried up. However, over the long term, we expect this segment to drive growth for the company on back of robust product pipeline with twenty-seven Innovators' products in Phase III, of which two are at advanced stages with a likely launch by FY2011.

● In 3QFY2009, the company reduced its guidance for CRAMS Revenue from its Indian Assets to Rs370cr (Rs400cr) for FY2009 citing lower offtake due to de-stocking at the customers' end. However, the company expects inventory correction to last for couple of quarters and thereafter witness strong growth.

● In case of its Morpeth facility, the company renewed 25% of its contract with Pfizer in November 2008 and expects to renew few more contracts in November 2009. The company is also in the process of reducing its dependence on Pfizer by trying to win more contracts for early phase product development and clinical packaging. The company expects its dependence on the Pfizer contract to decline to 65% by FY2011 from nearly 100% now.

● The company expects Avecia's Top-line to remain stagnant going forward due to inventory reduction by some of its customers and Canadian (Torcan) operations having some exposure to small biotech companies.

■ **Minrad acquisition to be completed this quarter:** The Minrad acquisition is likely to be completed by March 2009. The company expects Minrad to contribute US $65mn to its FY2010E Top-line with EBITDA Margins of 25% and would be EPS accretive in its first year of consolidation.

■ **Debt level to ease FY2010E onwards:** The company currently has Debt of Rs1,250cr resulting in a Debt/Equity ratio of 1x, up from 0.7x in FY2008. Piramal Life Sciences has returned Rs75cr worth of Deposits to PHL. However, PHL would require additional debt to fund its impending acquisition of Minrad and Rx Elite. Management estimates total funds required for acquisitions and capex at Rs250cr, which it expects to meet through internal accruals and debt. Post FY2009, management doesn't expect any significant planned capex, and hence would be focusing on reducing debt.

Outlook and Valuation

Despite the near-term hiccups in the CRAMS segment, we expect PHL's long-term story to remain intact on the back of cost reduction benefits to the Innovators. Further, the strong Domestic Formulation and growing Pathlab business also provide a cushion on the CRAMS front. At Rs208, the stock is trading at 11.0x FY2009E and 9.3x FY2010E Earnings. **We reiterate a Buy on the stock, with a Target Price of Rs340.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**2,420**	**2,848**	**3,334**	**3,441**
% chg	*52.9*	*17.7*	*17.1*	*3.2*
Net Profit	**218.1**	**333.6**	**395.1**	**468.9**
% chg	*80.8*	*53.0*	*18.4*	*18.7*
EPS	**10.4**	**15.9**	**18.9**	**22.4**
EBITDA Margin (%)	13.7	18.9	19.3	19.3
P/E (x)	20.0	13.1	11.0	9.3
RoE (%)	21.1	33.7	36.8	33.1
RoCE (%)	21.2	27.9	29.9	28.5
P/BV (x)	3.9	3.9	3.4	2.7
EV/Sales (x)	2.1	1.8	1.5	1.4
EV/EBITDA (x)	12.4	8.7	7.4	6.6

Source: Company, Angel Research; Note: Price as on Feb. 27, 2009

***Research Analyst* - Sarabjit Kour Nangra/Sushant Dalmia**

ABB - Reduce

Price - Rs374
Target Price - Rs376

4QCY2008 Result Update

Performance Highlights

■ **In-line Top-line Performance:** ABB India posted moderate Top-line growth of 17.8% yoy to Rs2,166cr (Rs1,839cr) for 4QCY2008, which was in line with our expectations. The Sales growth was primarily boosted by the strong performance of the company's Automation Segments. During the quarter, ABB's Automation Segments combined posted strong growth of 42.3%, while the Power-related Segments grew 11.4%. For CY2008, Top-line grew 15.3% yoy to Rs6,837cr (Rs5,930cr).

■ **EBITDA Margins take a hit:** On the Operating front, ABB reported a decline in the quarterly EBITDA Margin by 190bp yoy to 12.4% (14.3%). This was primarily due to high Raw Material costs, which increased by 110bp to 73.1% (72.0%) of Net Sales. Margins were also impacted by the 40bp increase each in Employee costs and Other Expenses, respectively. For CY2008, EBITDA Margins declined by 100bp yoy to 11.3% (12.3%).

■ **Other Income boosts Bottom-line growth:** Owing to the fall in Margins, EBITDA grew by a mere 2.0% yoy to Rs268cr (Rs263cr) during the quarter. Interest cost multiplied almost four times to Rs16cr (Rs4cr) confirming the increasing pressure on the company's working capital cycle in wake of the current economic slowdown. Nonetheless, despite the sharp increase in Interest expense, Net Profit grew 6.8% to Rs193cr (Rs181cr). This was primarily on the back of higher Other Income, which almost doubled to Rs51cr (Rs25cr) led by the derivative-related gain of around Rs18cr. For CY2008, Net Profit grew 11.3% yoy to Rs547cr (Rs492cr).

Dismal Order inflows - Key Negative

The biggest negative for ABB India during the quarter was the weak trend in Order inflows. During the quarter, Order inflow was down 37.1% yoy to Rs1,261cr (Rs2,003cr). For CY2008 too, Order inflow grew a 5% to Rs8,054cr (Rs7,668cr). In wake of the current slowdown, management has guided a cautious outlook for the near term. Order backlog for the full year CY2008 ended higher 22.6% yoy to Rs6,162cr (Rs5,026cr).

Segment-wise Performance

During the quarter, performance of the Automation Segments surprised positively. Revenues of the Process Automation and Automation Products Segment grew 62.0% and 27.5%, respectively. The Power Products Division managed to post 26.8% growth even as the Power Systems Division clocked flattish growth of 1.3%. On the Margins front too, the Automation-related Segments posted a better performance than Power-related Segments. EBIT Margins of the Process Automation Segment was up 160bp to 16.0% (14.4%), Automation Products was up 350bp to 18.5% (15.0%), while Margins of the Power Products fell by 130bp to 15.6% (17.0%) and the Power Systems was down by 440bp to 8.8% (13.3%).

Outlook and Valuation

Notably, we had initiated coverage on ABB with a Sell rating in our report dated January 9, 2009. Thereafter, the stock has corrected by around 24%. However, on the back of a gloomy near-term outlook, we are revising our Order inflow estimates downwards consequent to which we are downgrading our Sales estimate by 7-7.5% and Earnings estimate by 11-13% for CY2009E and CY2010E. We believe there could be further downside risks to our estimates amidst an unfavourable broader economic environment and high private sector exposure for the company. We are pruning our Target P/E multiple to 13x (14x) and rolling it forward to CY2010 from CY2009 arriving at a Target Price of Rs376. At the current price, the stock is quoting at a P/E of 15.0x and 12.9x CY2009E and CY2010E EPS respectively, which we believe adequately captures any upside in the stock. **We recommend a Reduce rating on the stock.**

Key Financials

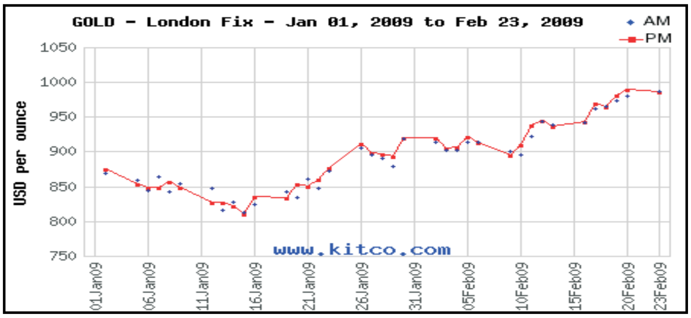
Y/E Dec (Rs cr)	CY2007	CY2008	CY2009E	CY2010E
Net Sales	**5,930**	**6,837**	**7,377**	**8,414**
% chg	*38.8*	*15.3*	*7.9*	*14.1*
Net Profit	**492**	**547**	**528**	**613**
% chg	*44.5*	*11.3*	*(3.5)*	*16.0*
EBITDA Margin (%)	12.3	11.3	10.7	10.5
EPS (Rs)	**23.2**	**25.8**	**24.9**	**28.9**
P/E (x)	16.1	14.5	15.0	12.9
P/BV (x)	4.9	3.8	3.1	2.5
RoE (%)	35.2	29.5	22.6	21.5
RoCE (%)	37.5	33.0	25.1	23.9
EV/Sales (x)	1.2	1.1	0.9	0.8
EV/EBITDA (x)	10.0	9.5	8.6	7.2

Source: Company, Angel Research; Price as on Feb. 25, 2009

***Research Analyst* - Puneet Bambha**

Gold as an Investment Avenue in Current market Scenario

Gold has been outshining all asset classes recently. In the midst of uncertain financial markets around the world, gold is clearly being seen as a safe haven right now. In 2009 alone, gold has returned 6 per cent till now.



Diversification with Gold

- Hedge against inflation.
- Hedge against a declining dollar: Strong Negative Correlation.
- Safe haven in times of geopolitical and financial market instability.
- Commodity based on gold's supply and demand fundamentals. Store of value.
- Portfolio diversifier; gold can act as portfolio insurance.

Current Scenario of Gold

- Due to rise in demand of gold, gold prices have increased thus causing a rally in stocks of gold mining companies.
- Due to lower inflation & deflation the input costs have come down thereby providing operating cash flows.
- Share prices of gold mining companies appreciate at twice the gold price.
- Since there is a negative correlation between the equity markets and gold it can act as hedge against the down fall in equity markets.

Gold Mutual Funds

Gold Exchange Traded Funds-ETFs

- Open-ended MF schemes backed by units of physical gold.
- Follow a passive investment strategy.
- Buys & holds gold on behalf of investors without actively managing it.
- Aims to give returns as close as possible, post-expenses, to that given for gold as a commodity.
- Investor can buy & sell quickly at market price, making them highly liquid assets.
- Intra-day trading is possible with an ETF, but not with open-ended mutual funds.

Gold Equity & Related Securities

- Invest in Gold mining and related companies.
- Gold mutual funds launched recently in India are mainly feeder funds.
- They invest in another fund which is the master fund, normally run successfully around the globe.
- Can be bought and sold without holding a demat account like any other mutual fund.

Advantages

- ETFs allow investment in gold in small denominations, which makes it easier for the retail investor to participate.
- Quick and convenient dealing through demat account.
- No storage and security issue for investors.
- Taxation of Mutual Fund.
- Can be traded on stock exchange like buying / selling a stock.

- Performance of Mining stocks highly correlated to prices hence Gold stocks excellent proxy for gold.
- Gold Mining Stocks have earnings & resources leverage to the gold price.
- Costs, essentially fixed, increase in gold price directly impacts bottom-line earnings of Gold Companies.
- Spike in gold prices & lowering input costs (oil, labour & Material) help gold funds deliver good returns.

Recommended Scheme in Gold Mutual Funds

Currently there are two Mutual fund schemes in India that invest in Gold Mining Companies, DSP BalckRock World Gold Fund & AIG World Gold Fund.

Performance of Gold Mutual funds

Scheme Name	NAV	Launch Date	Corpus (in crs)	Min. Investnt	Expense Ratio	Fund Manager	1 Week	2 Week	1 Months	3 Months	6 Months
AIG World Gold Fund - G	8.20	14-May-08	269.69	5000	0.75	Ruchir Parekh	(6.61)	1.69	2.01	33.64	0.07
DSP BlackRock World	11.51	23-Aug-07	1679.27	5000	0.74	Aditya Merchant	(1.25)	3.10	12.78	40.27	(0.06)

DSP BLACKROCK WORLD GOLD FUND - G

Inception: 23rd Aug 2007

Corpus: Rs. 1679.27 Crs

Fund Manager: Aditya Merchant

Min Investment: Rs. 5000

Entry Load: Nil

Exit Load: Max 0.5%

Latest NAV: Rs 11.51

52 Week High: Rs 16.3

52 Week Low: Rs 6.1

Key Ratios*

Expense Ratio	0.74
Standard Deviation	3.42
Sharpe	-0.02

*Returns & Ratios as on 24th Feb 09

Portfolio as on 30-Jan-09

Returns < 1 yrs Absolute & > 1 yrs CAGR

Portfolio	Nature	(% of N.A)
Black Rock Global Funds - World Gold Fund	Equity	98.55
DSP Merrill Lynch Cash Plus Fund - Institutional Plan - G	Debt	1.63
CBLO	Others	0.48
Net Receivables/(Payable)	Others	-0.65

Fund Strategy

- Focus fund on companies with growth opportunities.
- High emphasis on companies with
  - Long life reserves
  - Already a lot of sunk capex
  - Flexible operations
- Focus on larger cap production companies.

Fund Analysis

The scheme has 98.55% MF Equity exposure & holds 1.63 % in MF Debt. To benefit from rising gold prices, scheme has invested about 98.55 %, hence a high probability of good returns. The Schemes has given a return of 10.16 % since Inception. The Fund has not only outperformed its peer AIG World Gold Fund but also FTSE Gold Mines Index & Gold Bullion.

Schemes Objective

To seek capital appreciation by investing predominantly in units of MLIIF - WGF. Also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/liquid schemes of DSP Merrill Lynch Mutual Fund, in order to meet liquidity requirements from time to time

Positive for Gold Mining Fund

➢ The fundamentals of physical gold appear fairly sound at this juncture, with the prospect of lower mine production, lower central bank sales and strong investment demand, driven by ETFs.

➢ Gold mining companies are expected to see an improvement in profitability this year on the back of better realisations and lower input costs, thanks to the commodity price meltdown.

➢ Though gold mining stocks have run up in the recent month, they are believed to undervalued relative to physical gold.

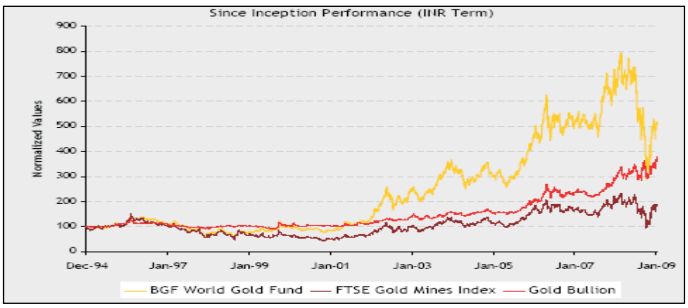
Why DSP Blackrock World Gold Fund

- International diversification.
- Access to the growth potential of Equities as well as the strong fundamentals of Gold.
- One of the largest funds in its category with a 14 year Performance Track Record.
- Out-performance over FTSE Gold mines (cap) Index, Gold Bullion and S&P CNX Nifty Index.
- Managed by a highly regarded Natural Resources Team.

Source: DSP Blackrock AMC

Performance Analysis

DSP Blackrock World Gold Fund-Equity



Markets lacklustre - Is it a lull before the storm?

Sensex (8891) / Nifty (2763)

In our previous weekly report, we had mentioned that the coming week was truncated along with F&O expiry and expected the markets to trade in a range of 8760 - 9230 / 2730 - 2840 levels before prices break down from symmetrical triangle. The week opened on a positive note and indices rallied near to the upper band of the range where again selling pressure was witnessed which dragged the indices to close near the lower range of the band thereby indicating a range bound activity throughout the week. The Sensex ended with a marginal gain of 0.5 % where as the Nifty gained 1% vis-à-vis the previous week.

Source: Advanced Get

Pattern Formation:

- On the weekly charts, we are witnessing a symmetrical triangle pattern formation breakdown, not on the closing basis , but on an intraweek basis with lower volumes which suggests that prices could move sideways within the triangle before the final breakdown with significant volumes.
- On the monthly charts, **we reiterate** that effect of the 13 EMA cutting the 34 EMA from above is clearly visible as prices on the charts are drifting downwards, which indicates that sooner or later we are likely to witness selling pressure to intensify.

Future Outlook:

The coming week is expected to trade with sideways to negative bias. The next 2 - 3 weeks may witness indices trading in a range of 8690 - 9260 / 2700 - 2850 levels before prices break down from symmetrical triangle with significant volumes. However, we still maintain our view that after a breakdown from symmetrical triangle pattern formation, prices could witness a pull back near the symmetrical triangle where selling could again emerge and markets would eventually test 6600 -6400 / 2150 - 2100 levels (projected target of symmetrical triangle) in the next two months. **Keeping in view the above, and the pathetic global cues, which our markets are likely to follow, suggest limited upside. Hence, one may use every rally, if any, to trade from short side.**

Technical Research Team

Participants are negative in March series as heavy short rollover were visible

Nifty spot has closed at **2764** this week against a close of **2736** last week. The Put-Call Ratio is at **1.40** levels against as **1.09** levels last week and the annualized Cost of Carry (CoC) is negative **13.45**%. The Open Interest in Nifty Futures has decreased by **16.83**%.

Put Call Ratio Analysis

PCR-OI has jumped from **1.09** to **1.40** levels week-over-week due to significant OI in **2200, 2500** and **2700** put options. As **2700** put option has highest OI we may see some support around this level. This expiry has higher number of contracts and most of the contracts are liquid, trader has the opportunity to trade. Stocks which are active in March options are **RELIANCE, ICICI BANK, NTPC, TATA STEEL** and **SBIN**.

Futures Annual Volatility Analysis

Nifty futures annual volatility decreased week-over-week from **46.36**% to **42.40**%. Implied volatility has increased from **33**% to **38**%. We have observed IV of put options is higher than call options. It gives negativity to the market. As trader has higher number of contracts for trading and most are liquid, market may be volatile and IV may increase. Counters where HVs have increased are **TTML, SYNDIBANK, RANBAXY, AMTEKAUTO** and **PIRHEALTH**. Stocks where HVs have declined are **LICHSGFIN, ESSAROIL, IFCI, ABGSHIP** and **JPASSOCIAT**.

Open Interest Analysis

Nifty futures OI decreased by **13.45**%. This reduction is due to expiry. Rollover of nifty future was **76**%. Most of the banking stocks had good rollover and it was on short side. Banking stocks are trading at support levels we suggest keep close eye while taking any position. Stocks which have added significant open interest are **POWERGRID, HDFC, HDFC BANK, CENTURYTEX** and **RANBAXY**. Counters which have reduced open interest **SYNDIBANK, ONGC, STERLINBIO, ESSAROIL** and **GAIL**.

Cost of Carry Analysis

Nifty March future is trading at discount of **28.15** points against **27.35** points last week and April future is trading at discount of **34.50** points. Most of the heavy weight Counters have negative CoC. Stock where CoC has turned negative to positive are **HINDOILEXP, NAGARCONST, INDUSINDBANK, BPCL** and **DISHTV**. Stocks where CoC has turned positive to negative are **STER, BINDALAGRO, HDFC, IBREALEST** and **RELINFRA**.

Derivative Strategy

Scrip : NTPC | **CMP : Rs. 185/-** | **Lot Size : 1625** | **Exercise Day (F&O) :** 26th March, 2009

View: Mildly Bearish to Sideways | **Strategy: Ratio Put Spread**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Market Price(Rs.)
BUY	**1625**	**NTPC**	**170**	March	PUT	3.50
Sell	**3250**	**NTPC**	**160**	March	PUT	1.75

BEP: Rs. 150/-

Max. Risk: Unlimited
If NTPC moves below Rs. 150/-

Max. Profit: 16250/-
If NTPC closes at Rs.160/-

NOTE: Profit can be booked before expiry if NTPC moves in favorable direction.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs.140.00	(Rs. 10.00)
Rs.150.00	Rs. 0.00
Rs. 160.00	Rs. 10.00
Rs. 170.00	Rs. 0.00
Rs. 180.00	Rs. 0.00

Base Metals

Base Metals in the week gone by

The Base Metals pack gained sharply in the last week despite poor economic data and concerns over the deteriorating economic situation. Slight weakness in the US Dollar in the last week made base metals look attractive. However, on a week-on-week basis, the US Dollar has gained 1.8% but, even this factor could not pull base metals lower as short-covering and technical buying gave a push to prices. Rise in base metal prices is not on the back of any fundamental change as demand concerns still persist amidst a poor economic situation. Rising inventories indicate falling demand and hence we regard this gain as purely technical, which could be followed by selling in the coming week. Last week's US economic data indicated extreme weakness but base metals prices gained. US consumer confidence plunged to a record low of 25 in February. Statement by Federal Reserve Chairman, Ben Bernanke indicated that the current recession may not end this year. However, equities and commodities got a boost on the back of bargain buying that came in at lower price levels. Existing home sales in the US fell to 4.49 million indicating that the housing market remains under pressure. Concerns over the housing sector created weak sentiment in markets as the US government plans to pull out homeowners from this rubble. The US GDP for the fourth quarter declined 6.2%, the largest contraction since 1982. The decline in GDP indicates lower consumer spending, weak investments and decline in exports.

LME inventories for all base metals are on the rise. This indicates weak demand as industrial activity is witnessing a slowdown. Inventories are expected to rise further as corporate profits have declined and hence demand for raw materials has also been affected. Revival in trend could be seen only after an improvement in the economic scenario.

Inventory-Price Analysis

	LME Price ($/tonne)				LME Inventories (Tonnes)			
Metal	**20-Feb**	**27-Feb**	**Change**	***% chg***	**20-Feb**	**27-Feb**	**Change**	***% chg***
Copper	3,220	3,415	195	*6.1*	545,600	542,300	(3,300)	*(0.6)*
Aluminum	1,305	1,335	30	*2.3*	3,147,300	3,208,625	61,325	*1.9*
Lead	1,015	1,048	33	*3.3*	56,425	60,500	4,075	*7.2*
Nickel	9,425	9,825	400	*4.2*	93,024	98,382	5,358	*5.8*
Tin	10,400	10,775	375	*3.6*	8,740	8,845	105	*1.2*
Zinc	1,085	1,125	40	*3.7*	354,925	360,100	5,175	*1.5*

Source: LME

Copper - Inventories accumulate and raise concern over demand

LME copper prices declined sharply in December and touched a low of $2,815 in that month. However, since the beginning of 2009 the red metal has found some support and has managed to trade above the $3,000 level. Prices have found some cushion regardless of declining demand on the back of the global recession. Poor performance of the global auto and construction sectors is the reason for poor demand. However, copper outperformed the base metals pack last week as it gained 6.1% on a week-on-week basis. LME inventories for copper gained 69.6% in 2008 and year-to-date inventories have risen by 59.2%, a gain of 201,750 tonnes in January and February. We feel that fundamental factors still remain weak but the markets seem to have discounted the worst to come. Hence, prices are now gaining on the back of technical strength. Rise in copper prices could be followed by sell-offs as demand still remains a major concern and consistently rising inventories weaken sentiments.

Outlook

In the coming week, the US is expected to announce economic data like *personal income and spending, construction spending, ISM Index, pending home sales, auto and truck sales, unemployment rate* and a host of other indicators. This data is expected to come on the weaker side and could pull base metal prices lower. Also, the sudden rise in prices could be met with technical selling in the week to come. Inventories are rising steadily and we feel that we will continue to witness a rise in inventories. In 1HFY2009, we expect base metal prices to remain under pressure but a recovery could pull base metals from this rubble in 2HFY2009. Implementation of the Chinese stimulus package of $586bn on infrastructure could raise demand for base metals. China's State Reserve Bureau is planning to purchase base metals in order to increase their reserves. This factor is positive for base metals but, the coming week could witness technical pressure and base metals may decline.

Base Metals Weekly Technical Levels - MCX and LME

	MCX (Rs)						LME ($)				
Metal	**MCX Contract**	**S2**	**S1**	**CMP**	**R1**	**R2**	**S2**	**S1**	**CMP**	**R1**	**R2**
Copper	April	155.05	165.20	174.10	177.50	189.80	2970	3195	3415	3585	3755
Aluminum	March	61.05	64.40	67.65	69.70	71.75	1224	1280	1335	1380	1427
Lead	March	49.75	51.50	54.00	57.30	60.00	935	990	1048	1085	1120
Nickel	March	440.00	474.00	509.40	541.00	573.00	8675	9250	9825	10380	10925
Zinc	March	52.10	54.65	57.20	60.00	64.05	1020	1070	1125	1165	1206

Commodity Research **- Reena Walia**

BULLION

MCX APRIL GOLD

Last week, Gold prices opened the week at 15805 initially moved higher but found good resistance at 15929 levels. Later, prices fell sharply lower breaking all supports and made a low of 15093 and finally ended the week with a loss of Rs.343 to close at 15470.

TREND : NEUTRAL

TRADING LEVELS:

This week market is expected to find very good Support at 15280- 15260 levels. Strong support is seen at 14925-14900 levels.

Trading below 14900 would lead to lower prices initially towards 14783 and then finally towards the major support at 14600.

Resistance is observed in the range of 15610-15630. Strong resistance is seen at 15940-15960.

Trading above 15970 would lead to higher prices initially towards 16200 then 16430 and then finally towards the major resistance at 16930.

Recommendation: Neutral

MCX MARCH SILVER

Last week, Silver prices opened the week at 23400 initially moved higher but found very good resistance at 23885 levels. Later, prices fell sharply lower made a low of 21780 and finally ended the week with a huge loss of Rs.1378 to close at 22172.

TREND : NEUTRAL

TRADING LEVELS:

This week market is expected to find good support at 21850-21800 levels. Strong support is seen at 21500-21450 levels.

Trading below 21440 would lead to lower prices initially towards 21125 then 20787 and then finally towards 20432 levels.

Resistance is observed in the range of 22350-22400. Strong resistance is seen at 22780-22830.

Trading above 22840 would lead to higher prices initially towards 23180 then 23600 and then finally towards 23845.

<u>Recommendation</u>: Neutral

MCX APRIL COPPER

Last week, Copper prices opened the week at 162.50 initially made a low of 160.80 then moved sharply higher throughout the week breaking all the resistances but finally found good resistance at 178.95. Later, prices corrected towards 169.35 levels and finally ended the week with a gain of Rs.11.70 to close at 174.50.

TREND: NEUTRAL-BULLISH

TRADING LEVELS:

This week market is expected to find good support in the range of 172.10-170.80 levels. Strong support is seen at 169.50-168.0

Trading below 167.90 would lead to lower prices initially towards 165.50 then 163.10 and then finally towards 160.0.

Resistance is observed in the range of 177.0-178.0 levels and then Strong resistance is seen at 182.0-183.0

Trading Above 183.0 would lead to higher prices initially towards 186.80 then 191.20 and then finally towards 198.0 levels.

<u>Recommendation</u>: Buy in the range of 172.10-171.0 with strict stop-loss below 164.0 Targeting 183.0 then 190.0.

MCX MARCH CRUDE

Last week, Crude price opened the week at 1913 initially made a low of 1905 then moved sharply higher throughout the week breaking all the resistances made a high of 2084 and finally ended the week with a huge gain of Rs.280 to close at 2258.

TREND : BULLISH

TRADING LEVELS:

This week market is expected to find good support in the range of 2210-2190 levels. Strong support is seen at 2142-2122 levels.

Trading below 2120 would lead to lower prices initially towards 2085 then 2050 and then finally towards 1960.

Resistance is observed in the range of 2300-2325 levels. Strong resistance is seen at 2395-2410.

Trading above 2410 would lead to higher prices initially towards 2450 then 2520 and then finally towards 2600.

<u>Recommendation</u> : Buy in the range of 2160-2140 with strict stop-loss below 2040 Targeting 2330 then 2400.

***Sr. Technical Analyst (Commodities) -* Samson P**

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Ratings (Returns) :	**Buy (Upside > 15%)**	**Accumulate (Upside upto 15%)**	**Neutral (5 to -5%)**
	Reduce (Downside upto 15%)	**Sell (Downside > 15%)**	

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Cochin - Tel: (0484) 3941 3940	**Kolkata -** Tel: (033) 3941 3940	**Mumbai (Powai) -** Tel: (022)3952 6500	
Coimbatore - Tel: (0422) 3941 3940	**Lucknow -** Tel: (0522) 3057 700	**New Delhi -** Tel: (011) 3045 1300 / 4077 1300	
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Private Client Group Offices:

Sub - Broker Marketing:

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Branch Offices:

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Andheri (W) - Tel: (022) 2635 2345 / 6668 0021	**Ahmedabad (Sabarmati) -** Tel : (079) 3091 6100 / 01	**Jamnagar(Indraprashta) -** Tel: (0288) 3941 3940	**Rajamundhry -** Tel: (0883) 3982 200
Bandra (W) - Tel: (022) 2655 5560 / 70	**Ahmedabad (Satellite) -** Tel: (079) 4000 1000	**Jamnagar (Cross Word) -** Tel: (0288) 2751 118	**Rajkot (Ardella)** Tel.: (0281) 2926 568
Bandra (W) - Tel: (022) 6643 2694 - 99	**Ahmedabad (Shahibaug)** -Tel: (079)3091 6800 / 01	**Jamnagar (Moti Khawdi) -** Tel: (0288) 2846 026	**Rajkot (University Rd.) -** Tel: (0281) 2331 418
Borivali (W) - Tel: (022) 3952 4787	**Amreli -** Tel: (02792) 228 800/231039-42	**Jamnagar(Madhav Plaza) -** Tel: (0288) 2665 708	**Rajkot - (Bhakti Nagar)** Tel: (0281) 2361 935
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Chembur - (Basant) - Tel:(022) 3267 9114/ 15	**Ankleshwar -** Tel: (02646) 398 200	**Keshod -** Tel: (02871) 234 027 / 233 967	**Rajkot (Pedak Rd) -** Tel: (0281) 3985 100
Fort - Tel: (022) 3958 1887	**Baroda -** Tel: (0265) 2226 103-04 / 6624 280	**Kolhapur -** Tel: (0231) 6615 962 / 3	**Rajkot (Ring Road)-** Mobile: 99245 99393
Ghatkopar (E) - Tel: (022) 6799 3185 - 88	**Baroda (Akota) -** Tel: (0265) 2355 258 / 6499 286	**Kolkata (N. S. Rd) -** Tel: (033) 3982 5050	**Rajkot (Star Chambers) -** Tel : (0281)3981 200
Kalbadevi - Tel: (022) 2243 5599 / 2242 5599	**Baroda (Manjalpur) -** Tel: (0265) 6454280-3	**Kolkata (P. A. Shah Rd) -** Tel: (033) 3001 5100	**Rajkot - (Star Chambers) -** Tel : (0281) 2225 401-3
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