

CMP: Rs 56

BUY

Upside: 52%

Target: Rs 85

31st March 2008

## Key Share Data

BSE Code	532702
NSE Code	GSPL
Bloomberg	GUJS IN
Reuters	GSPT.BO
Industry	Gas Transmission
Sensex	15644
Nifty	4735
Equity (Rs.Cr)	561.9
F.V (Rs.)	10
M.Cap (Rs. Cr)	3152.2
52 Wk H/L	114/46
Avg Daily Volume	10,25,232

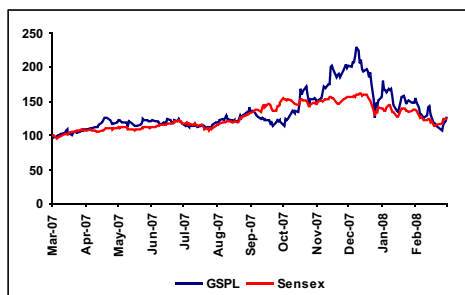
## Absolute Returns (%)

	1m	3m	12m
Absolute	-21	-42	17
Rel. to Sensex	-10	-19	-4

## Shareholding Pattern (%): (31st Dec 07)

Promoters	37.8
FII & Institutions	49.3
Public & Others	12.9
<b>Total</b>	<b>100.0</b>

## Relative Price Movement



Research Analyst: Kartik Mehta  
Research Asst.: Shreyas Bhukhanwala

Gujarat State Petronet Ltd. (GSPL), a Gujarat State Petroleum Corporation Ltd (GSPC) Group company, is a pioneer in developing energy transportation infrastructure and connecting natural gas supply basins and LNG terminals to growing markets. GSPL has the second largest gas transmission network in India after GAIL with a medium-to-high pressure gas transmission grid comprising approximately 1130 km of natural gas pipeline from Hazira to Kalol.

**Unique Business Model:** GSPL is the first and only pure natural gas transmission company in India which transports natural gas on an "open access" basis, which means that, the gas transmission capacity is available to any shipper on a non-discriminatory basis. Operating as a pure natural gas transmission company helps to minimize its risks associated with fluctuations in natural gas pricing.

**Aggressive Capex plans:** Demand for natural gas in Gujarat is expected to increase from 54.1 mmscmd in 2005 to 94.5 mmscmd by 2010, as per the Crisil report. To capitalize on this huge opportunity, the company has invested Rs.1900 Cr, to increase its pipeline transmission capacity from 1130 kms in FY07 to 2000 km in FY10.

**Volume Expansions on back of LTA with RIL & Torrent Power:** LTA (long-term agreement) with RIL & Torrent Power would provide huge volumes to GSPL from FY09. GSPL has entered into a LTA with RIL to transmit 11 mmscmd of gas for 15 years from Q3FY09 and with Torrent power to transmit 4.5 mmscmd of gas for 20 years which is expected to commence by Q1FY09.

**City gas distribution - "Knocking Opportunity":** The share of city gas distribution in the total gas consumption pie, as per CRISIL, is likely to be at 14% in 2011-12, as compared to current 8%. GSPL also has plans to participate in this boom, with strategic investments in various group companies involved in city gas distribution projects.

**Compelling Valuations :** At the CMP of Rs.56, the stock is quoting at a P/E of 39.4x and 26.5x its FY09E and FY10E EPS of Rs.1.4 and Rs.2.1 respectively. Although the valuations appear fairly priced using traditional P/E method, but considering the aggressive depreciation policy of GSPL, using cash earnings makes more sense. Cash earnings are likely to be at Rs.5.6 & Rs.7.4 for FY09E and FY10E, which discounts CMP of Rs.56 at 9.9x and 7.5x respectively. Given the utility business structure and steady assured long-term revenue model, DCF method is more appropriate way to derive the intrinsic value of the stock. Hence we recommend a BUY on the stock with a price target of Rs.85 based on our DCF model.

Y/E March	FY06	FY07	FY08E	FY09E	FY10E
Revenues (Rs. Cr)	263.5	317.6	394.0	525.0	777.0
EBITDA (Rs. Cr)	194.2	267.8	328.4	441.0	652.7
EBITDA (%)	73.7	84.3	83.4	84.0	84.0
PAT (Rs. Cr)	46.7	89.4	94.9	79.8	118.6
PAT (%)	17.7	28.2	24.1	15.2	15.3
EPS	0.9	1.6	1.7	1.4	2.1
CEPS	2.9	4.4	5.0	5.6	7.4
P/E	65.0	34.0	33.2	39.4	26.5
P/CEPS	19.3	12.7	11.2	9.9	7.5
ROE (%)	5.1	9.3	8.1	6.4	8.4
M.Cap/Sales	11.5	9.6	8.0	6.0	4.0
EV/EBITDA	17.4	13.9	12.0	10.6	7.6

## COMPANY BACKGROUND

Gujarat State Petronet Ltd. (GSPL), a Gujarat State Petroleum Corporation Ltd (GSPC) Group company, is a pioneer in developing energy transportation infrastructure and connecting natural gas supply basins and LNG terminals to growing markets. GSPL has the second largest gas transmission network in India after GAIL. It is continuously expanding its pipeline network in Gujarat to reach the demand centers by laying gas pipeline network. Currently GSPL operates a medium-to-high pressure gas transmission grid comprising approximately 1130 km of natural gas pipeline from Hazira to Kalol. Looking at the importance of such a grid in realizing Gujarat's aim of emerging as the 'Petro Capital' of the Country, the state government has accorded 'Infrastructure Project' status to GSPL.

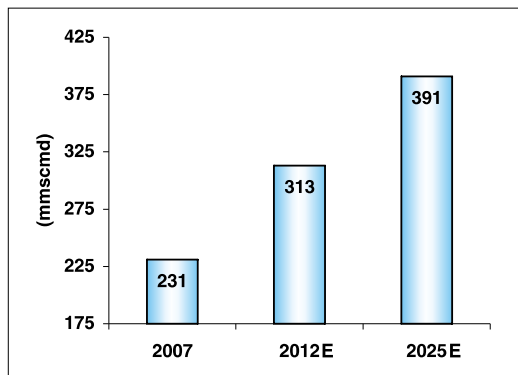
## INDUSTRY VIEW

Natural Gas is a naturally occurring gaseous mixture of hydrocarbons, principally methane and non-hydrocarbons found in the porous rock formations. It is used in a variety of applications, such as feedstock in fertilizer and petrochemical industry and as fuel in the power generation, manufacturing of steel, textile, ceramic, glass and other industrial products.

There is shortage of natural gas in India with demand far outstripping supply. As per EIA International Energy Outlook, the world consumption of natural gas is expected to increase at an average annual rate of 2.3% from 2002 to 2025 and India's natural gas consumption is projected to grow at an average annual rate of 5.1%.

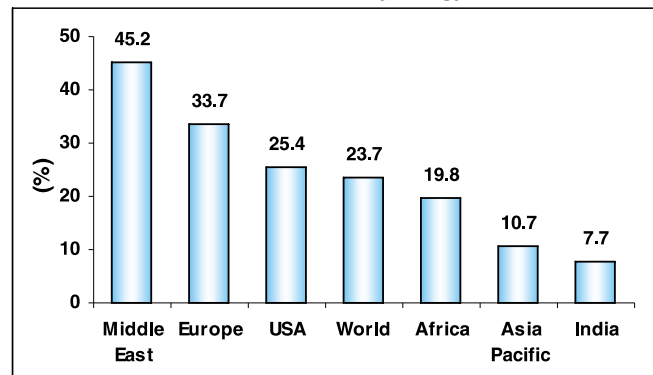
Demand for natural gas in India (Chart 1) is expected to increase from 231 mmscmd in 2007 to 391 mmscmd in 2025. Much of this anticipated demand is expected to come from increase in energy requirements due to rapid development in India and also because natural gas usage offers economic and environmental advantages like, gas-fired power plants generally take a shorter time to build, have lower capital & operating costs and have environmental advantages when compared to the conventional coal-fired plants.

Chart 1: Demand For Natural Gas in India



Source: Hydrocarbon Vision 2025

Chart 2: Natural Gas as a % of Primary Energy



Source: BP Statistical Review of World Energy, June 2005.

According to BP Statistical Review of World Energy, June 2005, natural gas usage in India when compared globally, is much lesser in the overall energy mix, representing only 7.7% of the total primary energy consumption in 2004. Natural gas usage as a percentage of overall energy mix is as high as 45.2% in Middle East & 33.7% in Europe. Thus huge opportunities exist which need to be explored in the Natural gas segment. And with strong demand backed by industries like power, fertilizers etc and RIL's KG D-6 gas supply, the natural gas share in the overall energy mix in India is expected to increase to around 12% in FY10E.

## INVESTMENT ARGUMENT

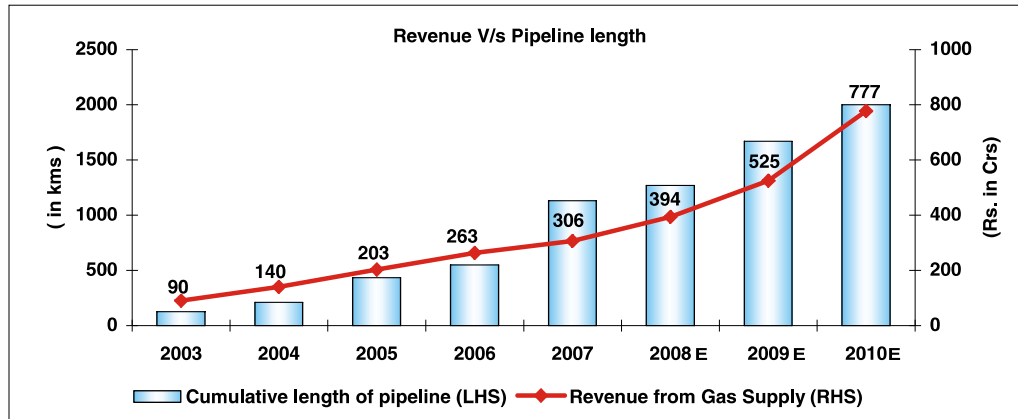
### Unique Business Model "Clear Focus on Gas Transmission"

GSPL owns and operates the second largest natural gas transmission network in India. Currently, GSPL's gas transmission network is connected to all the major natural gas supply sources as well as most of the major users and demand centers in Gujarat. Most of its customers are natural gas end-users that purchase natural gas from upstream suppliers, such as marketers, producers and importers, and use the company's gas transmission network to transport such natural gas to their location.

GSPL does not own the natural gas that it transmits and, therefore, does not assume any natural gas commodity price risk. GSPL is a pure gas transmission company and hence it is insulated from the vagaries of gas pricing. GSPL derives its income from transportation tariff which is a sum of fixed and variable component.

These contracts require payment of fixed minimum tariffs even if the customer is unable to utilize the transmission services. This take or pay clause ensures a fixed capacity utilization of GSPL's assets, giving a strong visibility and sustainability to GSPL's revenues. GSPL also charges its customers for overrun, variance and imbalance charges when a customer off takes more gas than they have contracted and scheduled for delivery.

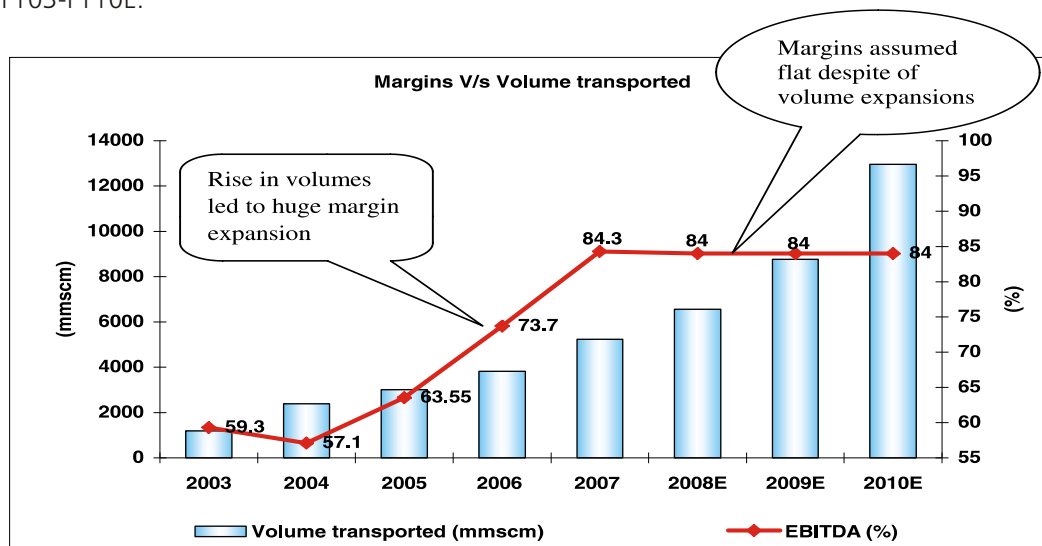
**Expansion in Pipeline Network to Generate New Business Opportunity**



The pipeline network of GSPL has been growing robust at a CAGR of around 73.4% between FY03-FY07. In FY07 alone, the pipeline network of the company has doubled to 1130 kms from 550 kms in FY06. This 1130 kms pipeline is under operation from Hazira-Baroda-Ahmedabad-Kalol-Himmatnagar-Mehsana-Rajkot-Morbi-Vapi. Currently, approximately 260 kms of pipeline is under construction. The company has set an ambitious but realistic target of setting up 2000 kms pipeline by 2010. GSPL has already invested ~ Rs.500 cr for constructing the pipelines and setting up the infrastructure. It has lined up a further capital expenditure of Rs.1300 Cr for setting up pipelines to connect to the areas of Jamnagar, Baruch-Anand, Pipavav and Mundra. The capex would be funded by mix of debt and internal accruals. Given the strong parental background and government support, raising cheap fund would not be an issue.

**Volume Expansions on back of LTA with RIL & Torrent Power**

The company is currently executing about 18 mmscmd of gas supplies to its customers. Execution of further volumes would be carried out in phased manner till FY10E. It has entered into a long-term agreement with RIL to transmit 11 mmscmd of gas from Bharuch to Jamnagar for 15 years, and is expected to commence from Q3FY09. Also, it has entered into gas transmission agreement with Torrent Power Generation Ltd to transmit 4.5 mmscmd of gas for a period of 20 years, which is likely to be commenced from Q1FY09. By FY10E, the company is expected to transport ~ 35.5 mmscmd, which represents healthy 40.5% CAGR between FY03-FY10E.



One can see from the chart that, in the past with the rise in the volume transported between FY04-07, the company has witnessed significant margin expansions from 57.1% in FY04 to 84.3% in FY07. As marked in the above chart, we have not factored any expansions in the margins despite of likely significant rise in the volumes to be transported.

### City Gas Distribution- "Knocking Opportunity"

The share of city gas distribution in the total gas consumption pie, as per CRISIL, is likely to be at 14% in 2011-12, as compared to current 8%. GSPL also has plans to participate in this boom, with strategic investments in various group companies involved in city gas distribution projects. GSPL has invested approx. Rs.60 Cr in GSPC Gas (GSPC's wholly owned subsidiary), Sabarmati Gas (GSPC's joint venture with BPCL) and Krishna Godavari Gas Network Ltd. As per management perception, the corporate structures of these entities are likely to be finalized within 3-4 months. GSPC Gas is initially operating in Gandhinagar, where it has received a phenomenal response with many customers signing up for their service within a year of its launch. Any value unlocking by GSPL from any of these investments in future can not be ruled out.

### Geographical Expansion to Reduce Dependence on Gujarat

GSPL, after having a wide coverage in Gujarat, is also planning to diversify into areas like Rajasthan, Andhra Pradesh and Maharashtra, but the details of the same are not yet disclosed by the management. This geographical diversification will enable GSPL to de-risk its business model and to tap other potential markets.

### Gujarat - "The Natural Gas Capital of India"

Gujarat is one of the largest oil and natural gas producing states in the country, with the most developed natural gas market in India. It has the largest natural gas pipeline network among all the Indian states. It has the only two operational LNG terminals in India. Supplies to Gujarat are expected to increase manifold, with Petronet and Shell expanding their LNG regasification capacity. The state is also among the most industrialized regions in India with a large presence of energy-intensive industries (chemicals, ceramics, glass) in addition to traditional gas using industries (power, fertilizers). Gas usage in Gujarat is also aided by being distant from India's coal producing region (Eastern India), which makes transportation of coal to the region unviable. Industrialization, proximity to supply sources and developed natural gas transportation infrastructure have resulted in Gujarat emerging as the largest natural gas consuming state in the country, with more than 35% of India's total natural gas consumed in Gujarat.

## RISK AND CONCERNS

### Project Risk

With huge capital expenditure lined up for expansion, GSPL's growth is directly linked to timely setting up of infrastructure and gas pipeline networks. With the regulatory clearances as well as other procedural formalities required to be done, there is an inherent risk of projects getting delayed at various stages of completion. However, we note that GSPL has a good execution track record for its projects without major time or cost overrun. It has more than doubled its pipeline network in past financial year.

### Regulatory Tariff Policy

With the setting up of the Petroleum and Natural Gas Regulatory Authority, pipeline tariffs across India could come under scrutiny. However, the regulatory framework is still evolving, we believe that GSPL's unique model has low risk of adverse regulatory scrutiny on its pipeline tariffs. Most Gas Transportation Agreements (GTAs) are negotiated deals with large commercial entities, and with assumed risk of marketing its services GSPL should have greater flexibility in tariff pricing.

### Slower Than Expected Supply of Gas

We assume availability of gas supply by LNG and KG Basin will be on time, but due to any delay supplies could be lower than our expectations, this could impact earnings and valuations.

## Compelling Valuations :

DCF Valuation	(Rs. in Crs.)	Key parameters	
NPV of cash flows	997.76	Risk Free Rate	7.5
Terminal value	4567.18	Risk Premium	7.5
Enterprise value	5564.94	Beta	0.9
(-) Net Debt	800	WACC (%)	11.1
Equity Value	4764	Terminal Growth Rate (%)	3
No. of Shares	56.18		
<b>DCF Value</b>	<b>85</b>		

At the CMP of Rs.56, the stock is trading at a P/E of 39.4x and 26.5x its FY09E and FY10E EPS of Rs.1.4 and Rs.2.1 respectively. Although the valuations appear fairly priced using traditional P/E method, but considering the aggressive depreciation policy of GSPL, using cash earnings makes more sense. Cash earnings are likely to be at Rs.5.6 & Rs.7.4 for FY09E and FY10E, which discounts CMP of Rs.56 at 9.9x and 7.5x respectively. With rise in gas volume in existing pipeline network coupled with new volume growth in newly added pipeline, the present business of the company offers lots of scalability. Steady nature of business with positive cash flow and sure revenue visibility with long term contract over the period of next 10-15 years provides us more comfort. Also, there could be an upside in revenues projections due to various sources like increase in utilization level of existing pipeline by way of securing mega long term deals, City Gas Distribution as well as geographic expansions. All these factors have not been built in our revenue projections and cannot be ruled out. Considering the company's utility business nature, using DCF makes more sense. GSPL will be generating huge positive cash-flow from FY10E onwards as most of its investments lead by pipeline expansion would be finished off and working-capital requirement will be vanished. We recommend a BUY on the stock with a price target of Rs.85 based on our DCF model.

### We tried to do analysis under the light of three scenarios viz.

BEAR CASE	
Revenue	↓ 15%
OPM	83%
Terminal Rate	2%
TGT	Rs.61
Upside	↑ 9%

BASE CASE	
OPM	84%
Terminal rate	3%
TGT	Rs.85
Upside	↑ 52%

BULL CASE	
Revenue	↑ 10%
OPM	84%
Terminal rate	4%
TGT	Rs.111
Upside	↑ 98%

- Bull Case:** The business nature of the company gives room for upward scalability, as once the pipeline network being established, garnering of the new clients could lead to rise in revenue. Hence in the bull case scenario, we are assuming 10% rise in revenue and 4% terminal growth rate as compared to our base case scenario. With these assumptions, our DCF target comes to Rs. 111, which provides 98% upside from current market price.
- Bear Case:** Under this scenario, we have taken 15% decline in revenue with 100 bps compression in margins compared to the base case scenario. We have also reduced the terminal growth rate to 2% as compared to 3% in the base case. After taking into consideration all these assumptions, our DCF target comes to Rs.61.
- Base Case:** Under this scenario, we have taken actual facts and figures and have not considered any potential rise in revenue and have considered terminal growth at 3%. Based on the above, we have arrived at a DCF target of Rs.85.

## FINANCIALS:

(Rs. Cr.)

Income Statements	FY06	FY07	FY08E	FY09E	FY10E
Total Income	263.46	317.56	394	525	777
Total Exp	69.3	49.8	65.6	84.0	124.3
EBITDA	194.2	267.8	328.4	441.0	652.7
EBITDA (%)	73.7	84.3	83.4	84.0	84.0
Depreciation	79.1	102.6	135.6	193.6	235.6
EBIT	115.1	165.2	192.8	247.4	417.1
Interest	41.2	45.7	67.7	144.7	254.7
Other Income	4.5	17.5	20.8	20.0	20.0
PBT	78.4	137.0	146.0	122.8	182.4
PBT (%)	29.7	43.1	37.0	23.4	23.5
Tax	31.7	47.9	51.1	43.0	63.9
PAT	46.7	89.4	94.9	79.8	118.6
APAT (%)	17.7	28.2	24.1	15.2	15.3

Valuation Ratios	FY06	FY07	FY08E	FY09E	FY10E
EBITDA (%)	73.7	84.3	83.4	84.0	84.0
PBT (%)	29.7	43.1	37.0	23.4	23.5
PAT (%)	17.7	28.2	24.1	15.2	15.3
EPS (Rs.)	0.9	1.6	1.7	1.4	2.1
CEPS (Rs.)	2.9	4.4	5.0	5.6	7.4
P/E (x)	65.0	34.0	33.2	39.4	26.5
P/CEPS	19.3	12.7	11.2	9.9	7.5
ROE (%)	5.1	9.3	8.1	6.4	8.4
ROCE (%)	7.4	8.6	8.1	8.3	11.9
M.cap/Sales	11.5	9.6	8.0	6.0	4.0
EV/EBITDA	17.4	13.9	12.0	10.6	7.6
BV (Rs.)	16.7	17.8	20.8	22.2	25.2
P/BV	3.3	3.1	2.7	2.5	2.2
Debt/Equity	0.6	0.9	0.9	1.3	1.4

Growth Ratios	FY07	FY08E	FY09E	FY010E
Revenue	20.5	24.1	33.2	48.0
EBITDA	37.9	22.7	34.3	48.0
PBT	74.7	6.6	-15.9	48.6
PAT	91.5	6.1	-15.9	48.6
EPS	91.3	2.5	-15.9	48.6
CEPS	52.2	13.4	12.4	32.1

(Rs. Cr.)

Balance Sheet	FY06	FY07	FY08E	FY09E	FY10E
<b>Sources Of Funds</b>					
Equity Share Capital	542.2	542.8	561.8	561.8	561.8
Reserves & Surplus	365.3	423.1	608.0	687.8	856.3
<b>Total Shareholders Funds</b>	<b>907.5</b>	<b>965.9</b>	<b>1169.8</b>	<b>1249.6</b>	<b>1418.1</b>
Secured Loans	570.2	863.8	1063.8	1630.8	1923.0
Unsecured Loans	8.5	0.0	0.0	0.0	0.0
<b>Total Loan Funds</b>	<b>578.6</b>	<b>863.8</b>	<b>1063.8</b>	<b>1630.8</b>	<b>1923.0</b>
Deferred Tax Liability	78.4	91.9	160.8	118.0	161.0
<b>Total Capital Employed</b>	<b>1564.5</b>	<b>1921.6</b>	<b>2394.4</b>	<b>2998.4</b>	<b>3502.2</b>

## Applications Of Funds

Gross Block	980.5	1888.9	2288.9	2988.9	3488.9
Less: Depreciation	220.5	322.8	355.8	413.8	455.8
<b>Net Block</b>	<b>760.0</b>	<b>1566.1</b>	<b>1933.1</b>	<b>2575.1</b>	<b>3033.1</b>
Add: Capital Work-in-progress	605.1	136.8	134.2	225.0	240.0
<b>Net Assets</b>	<b>1365.1</b>	<b>1702.9</b>	<b>2067.3</b>	<b>2800.1</b>	<b>3273.1</b>
<b>Curr. Assets, Loans &amp; Adv</b>	<b>336.7</b>	<b>393.7</b>	<b>542.8</b>	<b>495.4</b>	<b>653.2</b>
Inventories	36.2	44.2	57.3	78.4	111.4
Sundry Debtors	13.7	34.9	61.4	84.0	119.3
Cash & Bank Bal	237.2	181.1	263.8	118.0	130.0
Loans & Advances	34.7	113.8	143.3	196.0	278.5
Other Current Assets	14.9	19.7	17.0	19.0	14.0
<b>Less: Current Liab &amp; Prov</b>	<b>177.1</b>	<b>184.4</b>	<b>223.7</b>	<b>301.5</b>	<b>424.1</b>
Current Liabilities	155.4	135.3	172.1	231.9	326.2
Provisions	21.7	49.2	51.6	69.6	97.9
<b>Net Current Assets</b>	<b>159.6</b>	<b>209.3</b>	<b>319.1</b>	<b>193.9</b>	<b>229.1</b>
Miscellaneous Exp	12.3	9.3	8.0	4.4	0.0
<b>Total Assets</b>	<b>1564.5</b>	<b>1921.6</b>	<b>2394.4</b>	<b>2998.4</b>	<b>3502.2</b>

This document is for information only and is meant for the use of the recipient & not for circulation. The information contained in this document has been taken from publicly available information, trade and statistical services & other sources. While the information contained herein is from sources believed to be reliable, we do not hold ourselves responsible for its completeness and accuracy. All opinions and estimates included in this report constitute our judgement as of this date and are subject to change without notice. Investors are expected to use the information contained in this report at their own risk. This report is not and should not be construed as an offer or the solicitation of an offer to buy or sell any securities. M/s Latin Manharlal Securities Pvt. Ltd. and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discussed herein and may sell them to or buy them from customers on a principal basis.

Disclosure of Interest Statement	Gujarat State Petronet Ltd.
1. Analyst ownership of the stock	Yes
2. Group/Directors ownership of the stock	Yes
3. Broking relationship with Company covered	No

## BRANCHES

## MUMBAI

MR. BHAVESH SHAH  
101, GOLDEN PALACE,  
ABOVE UNION BANK OF INDIA  
TURNER ROAD, BANDRA (WEST)  
MUMBAI - 400 050.  
TEL : 022 - 26551161 / 26551165  
E-MAIL : bhavesh.shah@lmspl.com

MR. SHIRISH P. SHAH  
8, MANGAL BHUVAN,  
62, OLD NAGARDAS 'X' ROAD,  
ANDHERI (EAST), MUMBAI - 400 069.  
TEL : 022 - 28074964 / 28074966  
E-MAIL : shirish.shah@lmspl.com

MR. PARESH DOSHI  
SHOP NO. 1, GROUND FLOOR,  
SUNDER BHAVAN, S. N. ROAD,  
KANDIVALI (WEST), MUMBAI - 400 067.  
TEL : 022 - 28074964 / 28074966  
E-MAIL : paresh.doshi@lmspl.com

MR. RAKESH N. SHETH  
3/A-202, SUMER NAGAR,  
OPP. KORA KENDRA, S. V. ROAD,  
BORIVALI (WEST), MUMBAI - 400 066  
TEL : 40350311 / 9821168102  
E-MAIL : rakesh.sheth@lmspl.com

MR. RAMESH RENKUNTALA  
SHOP NO. 4., PLOT NO. 186,  
RATAN PALACE, GHATKOPAR (EAST),  
MUMBAI - 400 077.  
TEL : 022 - 55752114 / 55752115  
E-MAIL : ramesh.ren@lmspl.com

MRS. BIJAL J. PAREKH  
1, TRIVENI APARTMENT,  
RAM GALLI, S. V. ROAD,  
KANDIVALI (WEST), MUMBAI - 400 067  
TEL : 28072426 / 23449486  
E-MAIL : bijal.parekh@lmspl.com

MR. SUNDAR NATRAJ  
M/S. KARISHMA FINANCIAL SERVICES  
117, SAGAR SHOPPING CENTRE,  
J. P. ROAD, ANDHERI (WEST),  
MUMBAI - 400 058  
TEL : 9892589922  
E-MAIL : karishma.financial@lmspl.com

MR. SUBAHU SANGHVI  
M/S. S. V. INVESTMENTS  
4/B, ODEON SHOPPING CENTRE,  
VALLABH BAUG LANE,  
GHATKOPAR (EAST), MUMBAI - 400 077.  
TEL : 022 - 25138886 / 25144442  
E-MAIL : subahu.sanghvi@lmspl.com

MR. DIGISH PANDIT  
M/S. SUN SECURITIES  
3, VIDYAVIHAR BUILDING,  
DERASAR LANE, GHATKOPAR  
(EAST), MUMBAI - 400 077.  
TEL : 022 - 25090000  
E-MAIL : digish.pandit@lmspl.com

MR. VIJAY SAYTA  
M/S. SAGAR CONSULTANT  
ROOM NO. 1, PLOT NO. 40,  
SHILPA BUILDING, GARODIA NAGAR,  
GHATKOPAR (EAST), MUMBAI - 400 077.  
TEL : 022 - 5064642 / 30948005.  
E-MAIL : vijay.sayta@lmspl.com

MR. RAKESH KANSARA  
SHOP NO. 7, KHANDWALA ARCADE,  
KHANDWALA LANE, MALAD (EAST),  
MUMBAI - 400 097.  
TEL : 022 - 34503103 / 34502997  
E-MAIL : rakesh.kansara@lmspl.com

MR. KEWALCHAND SOLANKI  
M/S. SOLANKI SECURITIES  
SAI KRUPA BUILDING, SHOP NO. 4,  
70/74, K. KHADYE MARG,  
JACOB CIRCLE, MUMBAI - 400 011.  
TEL : 022 - 32914748  
E-MAIL : kewalchand.jain@lmspl.com

MRS. JAYASHREE KAPADIA  
M/S. GROWELL INVESTMENTS  
88/A, MANEK MANSION, 2ND FLOOR,  
NANBHAI LANE, FORT, MUMBAI - 400 001.  
Tel : 022 - 22874875 / 30962111  
E-MAIL : jayshree.kapadia@lmspl.com

MS. SONAL JAIN  
E-66, PANDURANG SOCIETY,  
A. B. NAIR ROAD, JUHU, MUMBAI-400 049  
TEL : 022 - 98205 30692  
E-MAIL : sonal.jain@lmspl.com

MR. PRATIK SHAH  
30, KAMER BUILDING,  
38, CAWASJI PATEL STREET,  
FORT, MUMBAI - 400 001.  
Tel : 022 - 22826940 / 41 / 42  
E-MAIL : pratik.shah@lmspl.com

MR. BHARAT SHETHIA  
M/S. BRIGHT STOCK BROKING PVT. LTD.  
6/45, OLD ANAND NAGAR,  
OFF. WESTERN EXPRESS HIGHWAY,  
SANTACRUZ (EAST), MUMBAI - 400 055  
TEL : 022 - 26135199  
E-MAIL : bharat.shethia@lmspl.com

MR. HEMANT KADAM  
204, MHATRE PEN BUILDING,  
SENAPATI BAPAT MARG,  
DADAR (WEST), MUMBAI - 400 028.  
TEL : 022 - 24211131 / 24212968 / 70  
E-MAIL : hemant.kadam@lmspl.com

MR. MEHUL R. SHAH  
43, BARODA STREET,  
IRON MARKET, CARNAC BUNDR,  
MASJID BUNDR, MUMBAI - 400 009  
TEL : 23736002  
E-MAIL : mehul.shah@lmspl.com

MRS. SAROJ HARIT DHURUV  
2, ROSEWOOD APARTMENT,  
D. N. MHATRE ROAD, EKSAR,  
BORIVALI (W), MUMBAI - 400 092.  
TEL : 022 - 28928662 / 9869089066  
E-MAIL : saroj.dhruv@lmspl.com

MR. CHANDRAVADAN DESAI  
NEW MARK SOFTWARE PVT. LTD.,  
SHOP NO. 6, CHINAI COMPOUND,  
REDVENKAR MARG, OFF. JUHU TARA ROAD,  
SANTACRUZ (WEST), MUMBAI - 400 054  
TEL : 26612140 / 32684395  
E-MAIL : chandravadan.desai@lmspl.com

MR. DARAYES PESTONJI  
401, KHUSHVILLA, 621, KHAREGHAT ROAD,  
PARSI COLONY, DADAR (EAST), MUMBAI - 400 014  
TEL : 24168165  
E-MAIL : darayes.pestonji@lmspl.com

MRS. SONAL M. SHAH  
A/24, PATEL SHOPPING CENTRE,  
CHANDAVARKAR ROAD,  
BORIVALI (WEST), MUMBAI - 400 092  
TEL : 28921505  
E-MAIL : sonal.shah@lmspl.com

## THANE

MR. HEMANT DEDHIA  
M/S. MAITRI STOCK BROKING PVT. LTD.  
GROUND FLOOR NO. 5,  
NEW ASHWAMEDH C.H.S.,  
RAM MARUTI X ROAD NO. 1, NAUPADA  
THANE (W), MUMBAI - 400 602.  
TEL : 022 - 25371890 / 25371891  
E-MAIL : hemant.dedhia@lmspl.com

MR. NARESHKUMAR D. SHAH  
8, NEW ABHAY C.H.S, NARAYAN NAGAR,  
BHAYANDER (W), DISTRICT - THANE - 401 101.  
TEL : 022 - 28186086 / 2817 / 3790  
E-MAIL : nareshkumar.shah@lmspl.com

MR. BHISHMA M. GANDHI  
M/S. G N G FINANCIAL SERVICES  
301-A, AAKAR TOWER, 90 FEET ROAD,  
NEAR GEETA NAGAR, BHAYANDER (WEST),  
DISTRICT - THANE - 401 101  
TEL : 65152843 / 9892946029  
E-MAIL : bhishma.gandhi@lmspl.com

MRS. KAJAL J. SHAH  
47, HARI DHARA BUILDING, ANJUR PHATA,  
THANE - BHIWANDI ROAD, BHIWANDI - 421 302  
TEL : 9324440550  
E-MAIL : kajal.shah@lmspl.com

## DOMBIVALI

MR. N. VENKATESH  
GALA NO. 3, GROUND FLOOR,  
WAMAN BHUVAN, GANESH MANDIR RAOD,  
OPP. GANESH TEMPLE,  
DOMBIVALI (EAST) - 421 201  
TEL : 95251 - 3262423  
E-MAIL : venkatesh.n@lmspl.com

## PUNE

MR. SANDEEP MALPANI  
M/S. GROWEVER CAPITAL SERVICES PVT. LTD.  
219, PATIL PLAZA, MITRAMANDAL,  
PUNE - 411 009.  
TEL : 020 - 24442424 / 24468244  
E-MAIL : sandeep.malpani@lmspl.com

MR. SOURIN MEHTA  
ASHOKA PAVILLION,  
BASEMENT-21, DR. AMBEDKAR ROAD,  
PUNE - 411 001.  
TEL : 020 - 26139704  
E-MAIL : sourin.mehta@lmspl.com

MR. AMIT S. JOSHI  
33/4-B, SHIVAM ERANDAVANA,  
PRABHAT ROAD, LANE NO. 5,  
DECCAN GYMKHANA, PUNE - 411 004.  
TEL : 020 - 5431739  
E-MAIL : amit.joshi@lmspl.com

MR. AMOL ZAVERI  
444, SOMWAR PETH,  
SHOP - 4, KUMAR SADAN, PUNE - 411 001.  
TEL : 022 - 56010843  
E-MAIL : amol.zaveri@lmspl.com

MR. RAJENDRA SATALKAR  
10, ASHISH AKSHAY SOCIETY,  
SHAHU COLLEGE ROAD,  
PARVATI, PUNE - 411 009.  
TEL : 020 - 24225599 / 24225535  
E-MAIL : rajendra.satalkar@lmspl.com

MR. BHUSHAN R. MAHAJAN  
M/S. ARTHBODH SHARE & INVESTMENTS PVT. LTD.  
4, AMBIKA APARTMENT, BEHIND KARVE ROAD  
TELEPHONE EXC. ERANWANE, PUNE - 411 004.  
TEL : 020 - 25439094  
E-MAIL : bhushan.mahajan@lmspl.com

MRS. ARCHANA KULKARNI  
A-5, FLAT NO. 5, POTNIS PARISAR,  
NEAR GIRIJA SHANKAR VIHAR,  
KARVE NAGAR, PUNE - 411 052.  
TEL : 020 - 25459598  
E-MAIL : archana.kulkarni@lmspl.com

## MRS. BEENA SHAH

154, BHAWANI PETH,  
OPP. POONA SOAP FACTORY, PUNE - 411 042.  
TEL : 020 - 26363970  
E-MAIL : beena.shah@lmspl.com

## AHMEDNAGAR

MR. PRASAD SHETE.  
93, ANAND NAGAR,  
GULMOHAR ROAD,  
SAVEDI, AHMEDNAGAR - 414 003  
TEL: 0241 - 6450861 / 9890662647  
E-MAIL : prasad.shete@lmspl.com

## VISHAKHAPATNAM

MR. KUPPLI SREEKAR  
D.NO.: 50-81-24/7, FLAT NO. 203,  
2ND FLOOR, G. V. K. PLAZA,  
BESIDES CENTRAL BANK OF INDIA  
SEETHAMAPETA,  
VISHAKHAPATNAM - 530 016  
TEL : 0891-6461722 / 6461733 / 6461744  
E-MAIL : kuppili.sreekar@lmspl.com

MR. BEZAWADA NAGABABAU  
DOOR NO: 47-10-1/6, 1ST FLOOR,  
BHUVANESHWARI PLAZA,  
DWARAKANAGAR,  
VISHAKHAPATNAM - 530 016  
TEL : 0891 - 6620306 / 6620301  
E-MAIL : bnagababu@lmspl.com

## NASHIK

MR. RITESH SHAH  
M/S. SHANKHESHWAR INVESTMENT  
373, ABOVE BABAS TRAVEL,  
MODEL COLONY, COLLEGE ROAD,  
NASHIK - 422 005.  
TEL : 0253 - 3208315 / 9371194760  
E-MAIL : ritesh.shah@lmspl.com

MR. ANAND SHAH  
M/S. PARTH INVESTMENT  
16-17, Ba. GOPALCHANDRA SANKUL,  
NEAR HINDU GYMKHANA, SATANA ROAD,  
MALEGAON - 423 203, DISTRICT - NASIK  
TEL : 02554 - 256338  
E-MAIL : parth.inv@lmspl.com

## NAGPUR

MR. GIRISH JOSHI  
SHOP NO. G-2, ADITYA ENCLAVE,  
PLOT NO. 20, CENTRAL BAZAAR ROAD,  
RAMDASPETH, NAGPUR - 440 010  
E-MAIL : girish.joshi@lmspl.com

MR. DHARMESH SAOJI  
M/S SATYAJEET INDIA ENTERPRISES PVT. LTD.  
SATYAJET URBAN CO-OP. CREDIT SOC. LTD.  
SATYAJEET MAIN ROAD, MEHKAR - 443 301,  
DISTRICT - BULDHANA, NAGPUR S.  
TEL: 07268 -226777 / 94231 50419

MR. SANDEEP N. KASHIKAR  
PLOT NO. 6, DIPLAXMI,  
GIRIPETH, NAGPUR - 440 010.  
TEL : 0712 - 2547813 / 9325553990  
E-MAIL : sandeep.kashikar@lmspl.com

MR. SURESH T. THAKKAR  
27-A, TANAS BAZAAR,  
LAKADGANJ, NAGPUR - 400 008.  
TEL : 0721 - 3295444 / 2764021  
E-MAIL : suresh.thakkar@lmspl.com

#### SOLAPUR

MR. MANMOHAN M. KARVA  
M/S. VARUN INVESTMENT  
G / 23,24, DAMANI SHOPPING COMPLEX,  
DATTA CHOWK, SOLAPUR - 413 007.  
TEL : 0217 - 2742280  
E-MAIL : manmohan.karva@lmspl.com

#### CHENNAI

MR. S.SETURAM  
M/S. S. S. ASSOCIATES  
1, RAMAN STREET, T. NAGAR,  
CHENNAI - 600 017.  
TEL : 044 - 39189800 / 01 / 02 / 03  
E-MAIL : s.sethuram@lmspl.com

#### KOLKATTA

MR. SANJAY BHAGAT  
243, B. K. STREET,  
WARD - 15, UTTARPARA,  
HOOGHLY - 712 258  
TEL : 09830852181 / 09830758896  
E-MAIL : sanjay.bhagat@lmspl.com

#### HYDERABAD

MR. G. RAMPRASAD  
G-1, HIG - 56, SINDHU ENCLAVE,  
KPHB COLONY, WATER TANK ROAD,  
HYDERABAD - 72  
TEL : 040 - 64571496  
E-MAIL : g.ramprasad@lmspl.com

#### HARYANA

MR. RAMESH KAMAL  
396, 1ST FLOOR, MUGHAL CANAL,  
KARNAL, HARYANA - 132 001  
TEL : 09355567700  
E-MAIL : ramesh.kamal@lmspl.com

#### AMRAVATI

MR. ROHIT P. GULKARI  
42, GULSHAN PLAZA, BADNERA ROAD,  
NEAR KUSHAL BAJAJ, RAJAPETH,  
AMRAVATI - 444 605  
TEL : 0721 - 2569298  
E-MAIL : rohit.gulkari@lmspl.com

#### AHMEDABAD

MR. ADARSH DELIWALA  
M/S. ADITYA SECURITIES  
9, AKSHAT COMPLEX,  
NEAR B. D. RAO HALL,  
MEMNAGAR, AHMEDABAD - 380 052.  
TEL : 079 - 40555580 / 9824313018  
E-MAIL : adarsh.deliwala@lmspl.com

#### AURANGABAD

MR. DHANANJAY JAWALEKAR  
VENKATESH COLOUR HOME, N-11,  
SUDARSHAN NAGAR,  
AURANGABAD - 431 003  
TEL : 9270446491  
E-MAIL : dhananjayjawalekar@lmspl.com

MR. RAVINDRA SABOO  
COSMOS AVENUE, STILT 1ST FLOOR,  
NEAR MHADA COLONY, PRINTRAVEL,  
MAHAVIR CHOWK,  
AURANGABAD - 431 001  
TEL : 0240 - 2351110  
E-MAIL : ravindra.saboo@lmspl.com

#### SURAT

MR. KARTIK B. MEHTA  
103-B, INTERNATIONAL TRADE CENTRE,  
MAJURAGATE, SURAT - 395 001.  
TEL : 9227947041  
E-MAIL : kartik.mehta@lmspl.com

MR. TULSIBHAI MAVANI  
M/S. TIRTHRAJ SECURITIES PVT. LTD.  
J-18/19, JAPAN TEXTILE MARKET  
OPP. LINEAR BUS STAND, RING ROAD,  
SURAT - 395 003. TEL : 0261 - 2601248 / 2601244  
E-MAIL : tulsi.mavani@lmspl.com

MR. BHAVESH J. SHAH  
33, MARKETING YARD,  
NAVA BAZAAR, KARJAN,  
DISTRICT - BARODA - 391 240.  
TEL : 02666 - 231549 / 09998052200  
E-MAIL : bhavesh.jshah@lmspl.com

MR. NIRAV SHAH  
OPP. JANA HOSPITAL, 3RD GATE,  
KHAMBHAT - 388 620  
TEL : 9879861267  
E-MAIL : nirav.shah@lmspl.com

#### SURENDRANA GAR

MR. HEMAL SHAH  
M/S. ADINATH INVESTMENTS  
S. L. CHAMBERS,  
ABOVE BANK OF INDIA, MEHTA MARKET,  
SURENDRANAGAR - 363 001.  
TEL : 02752 - 29718  
E-MAIL : adinath.inv@lmspl.com

#### AKOLA

MR. VIKRAM PARMAR  
M/S. SHREE BALAJI INVESTMENT  
RAJESHWAR COMPLEX,  
OPP. MAHANAGARPALIKA,  
M. G. ROAD, AKOLA - 444 001.  
TEL : 0724 - 2445114 / 9823165859  
E-MAIL : vikram.parmar@lmspl.com

#### BHUBHANESHWAR

MR. SOMSHANKAR MONDAL  
M/S. MINT MANAGER CONSULTANCY  
HOTEL JANAPATH COMPLEX,  
PLOT NO.: 29-A, JANPATH, BAPUJI NAGAR,  
BHUBHANESHWAR - 751 009  
TEL : 0674 - 3246757  
E-MAIL : somshankar.mondal@lmspl.com

## Research Desk

Name	Email	Contact No.
------	-------	-------------

## LM Research

Rakesh Gandhi (Technical Analyst)	rakeshgandhi@lmspl.com	66518016 - 20 - Extn 142
Kartik Mehta	kartik.mehta@lmspl.com	66518016 - 20 - Extn 220
Siddharth Purohit	siddharth.purohit@lmspl.com	66518016 - 20 - Extn 133
Ami Shah	ami.shah@lmspl.com	66518016 - 20 - Extn 215
Shreyas Bhukhanwala	shreyas@lmspl.com	66518016 - 20 - Extn 118
Nirav Vasa	nirav.vasa@lmspl.com	66518016 - 20 - Extn 118

## LM Sales

Jaykumar Sayta	jaykumar@lmspl.com	66518016 - 20 - Extn 141
----------------	--------------------	--------------------------



**Latin Manharlal Securities Pvt Ltd**

VIEW - VISION - VALUE - WEALTH

Corporate Office : 4th Floor Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai 400 001.  
Tel.: (022) 6651 8016, Fax (022) 2282 4242, E-mail: research@lmspl.com Website: latinmanharlal.com