

June 16, 2010

C.M.P:
Rs.587.00

Target Price:
Rs.675.00

1 Year Comparative Graph



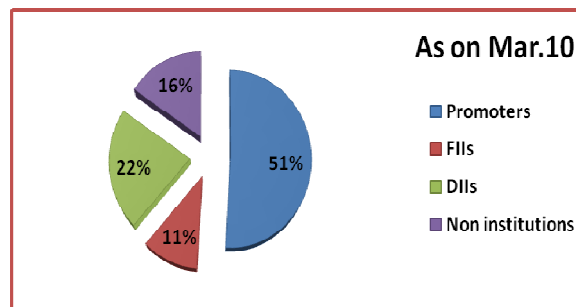
CUMMINS INDIA LTD

BSE SENSEX

Stock Data

Sector	CG & Engineering
Face Value (Rs)	Rs.2.00
52 wk. High/Low (Rs.)	Rs.600.00/235.15
Volume (2 wk. Avg.)	100000
BSE Code	500480
Market Cap (Rs.mn.)	116226.00

Share Holding Pattern



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SYNOPSIS

- CIL is India's leading manufacturer of diesel engines with a range from 205 hp to 2365 hp and value packages serving the Power Generation, Industrial and Automotive Markets. CIL also caters to the growing market for gas and dual fuel engines.
- The strike resorted by the production associates at it's the Kothrud plant has been called off.
- During the quarter revenues from domestic market grew by 49% to Rs 4725 mn mainly impelled by power generation segment that accounts for approximately 50% of the company's revenue.
- During the quarter company entered into the retail and consumer market by introducing small power generator sets of 7.5 kVA and 10 kVA.
- During the quarter company has secured business in the Delhi Transport Corporation requirements for 2500 CNG low floor buses.
- Phaltan facility will be operational by CY10 and is expected to produce mid range of products.
- Company is planning to set up a rebuild center for complete overhaul, repairs, and upgrades for engines.
- Net sales and PAT of the company are expected to grow at a CAGR of 1% and 8% over 2009 to 2012E respectively.

Financials

(Rs.mn.)	FY10A	FY11E	FY12E
Net Sales	28990.30	31889.33	35078.26
EBIDTA	6490.40	7119.27	7831.19
PAT	4438.70	4905.10	5410.21
EPS (Rs)	22.42	24.77	27.32
P/E (x)	26.18	23.69	21.48

Peer Group Comparison

Name of the company	CMP(Rs.)	Market Cap.(Rs.Mn.)	EPS(Rs.)	P/E(x)	P/BV(x)	Dividend (%)
Cummins India	587.00	116226.00	22.42	26.18	6.32	300
Kirloskar Oil Engines	175.25	1701.4	221.61	0.79	0.18	50
Greaves Cotton	353.00	1724.1	21.18	16.67	4.26	40
Swaraj Engines	349.35	4338.9	30.07	11.62	3.23	50

Investment Highlights

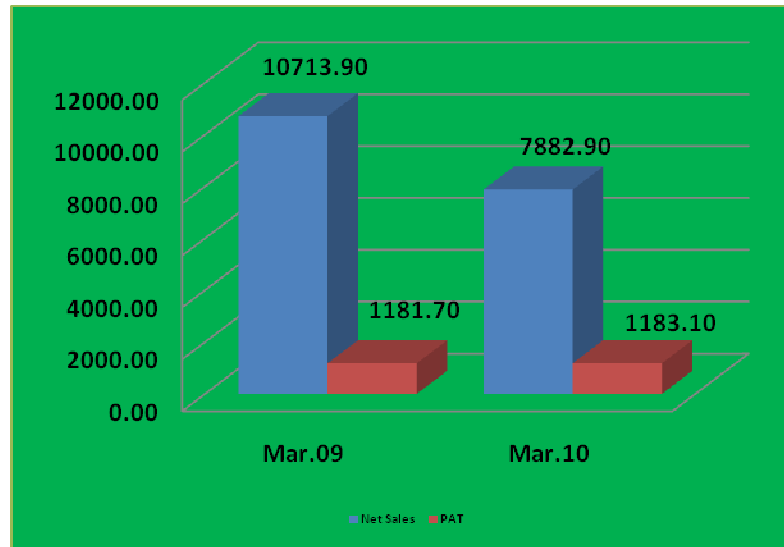
- Results Update (Q4 FY10)**

Cummins India Ltd reported a marginal rise in standalone net profit for the quarter ended March 2010. During the quarter, the profit of the company increased 0.12% to Rs 1183.10 million from Rs 1181.70 million in the same quarter previous year. Net sales for the quarter decreased 26.42% to Rs 7882.90 million from Rs 10713.90 million in the same quarter previous year. While the total income for the quarter decreased 25.19% to Rs 8020.50 million, when compared with the prior year period. Company posted earnings of Rs 5.98 a share during the quarter, registering 0.12% growth over prior year period.

Quarterly Results - Standalone (Rs in mn)			
As at	Mar - 10	Mar - 09	%Change
Net Sales	7882.90	10713.90	(26.42)
PAT	1183.10	1181.70	0.12
Basic EPS	5.98	5.97	0.12

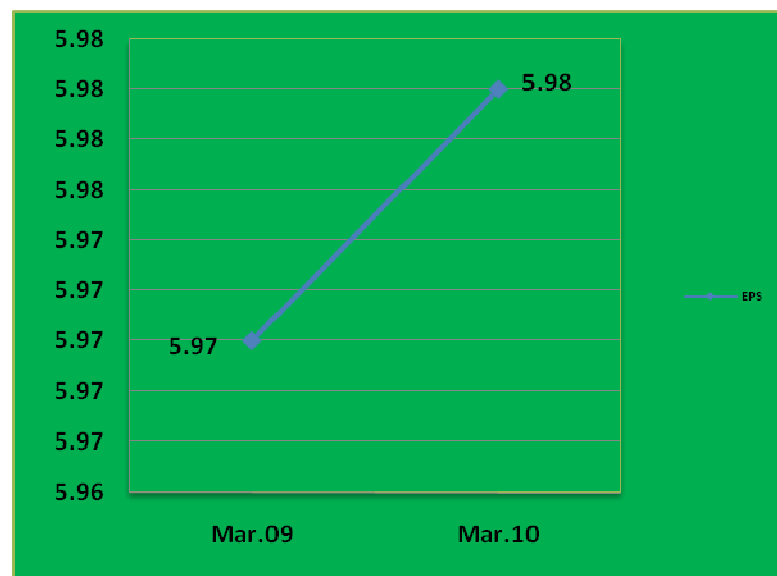
Net Sales & PAT

During the quarter, net sales decreased by 26.42% to Rs.7882.90 million from Rs.10713.90 million in the same quarter last year and the Total Profit for the quarter ended March 2010 was Rs.1183.10 million grew by 0.12% from Rs.1181.70 million compared to same quarter last year.



EPS

The basic EPS of the company stood at Rs.5.98 for the quarter ended Mar 2010 from Rs.5.97 for the quarter ended Mar 2009.



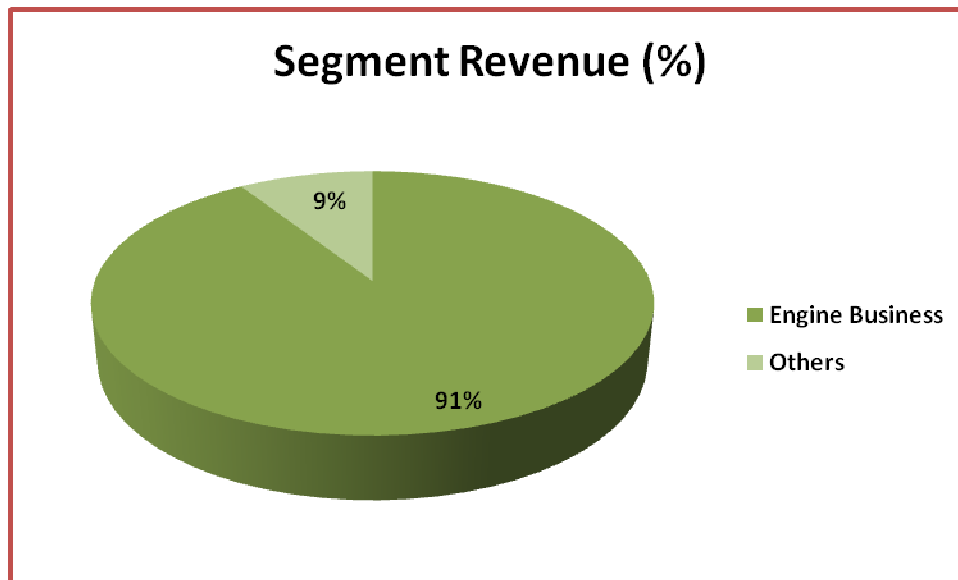
- **Strike resolves at Cummins India`s Pune plant**

The strike resorted by the production associates at it`s the Kothrud plant has been called off and the production associates have resumed regular duties from Nov. 20, 2009. The company`s production associates had started an agitation demanding re-opening of a six month old wage agreement, signed in conciliation and had resorted to an illegal strike from Sep. 15, 2009.

- **Selling-off The Power Generation Business**

The company has sold off its Power Generation Rental Business for a sum of Rs.29cr. to Pune based Aggreko Energy Rental India. The company has made such a decision to concentrate more on the core business segment – manufacture, sale and marketing of internal combustion engines and generator sets.

- **Segment Revenue (Q4 FY10)**



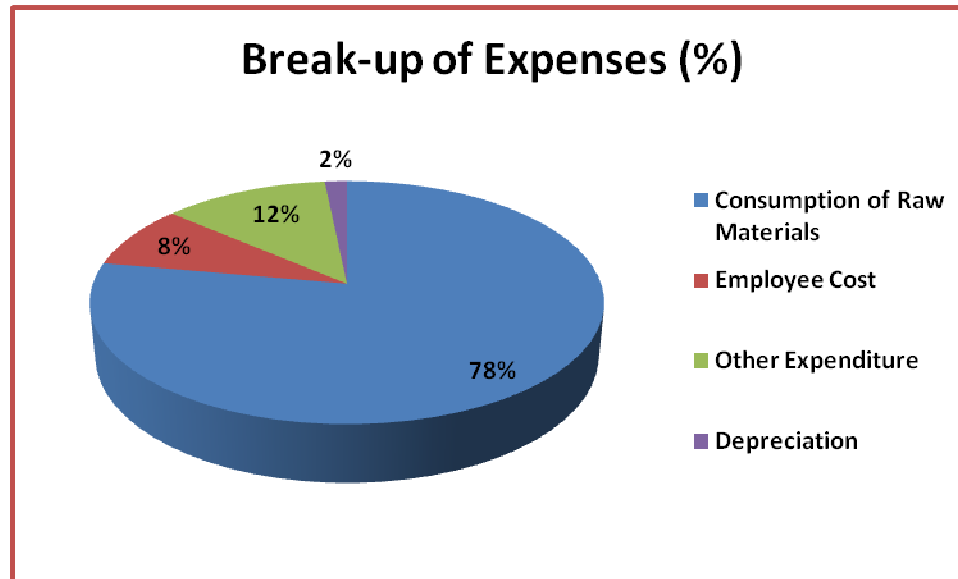
- **CIL to invest Rs.1billion**

Cummins India will invest Rs.1 billion in to expand capacity for making more power generation and automotive engines. All the ten Cummins group companies present in India will together spend Rs. 2 billion towards the capital expenditure in FY09. Cummins India is the only publicly traded entity among all the Cummins group companies in India. The group will fund its Rs.2billion capex through internal accruals and debt in a ratio of 70:30.

- **Recommends Final Dividend**

Company has recommended final dividend of Rs. 6 (six) per share on equity shares of Rs. 2/- each fully paid up for the year ended March 31, 2010.

- **Break-up of Expenses (Q4 FY10)**



Company Profile

Cummins India Ltd. (CIL), a 51% subsidiary of Cummins Incorporation, USA, was set up in 1962 in Pune. Today, CIL is India's leading manufacturer of diesel engines with a range from 205 hp to 2365 hp and value packages serving the Power Generation, Industrial and Automotive Markets. CIL also caters to the growing market for gas and dual fuel engines. The company derives a major chunk of the revenues from power sector. The company also manufactures turbochargers in collaboration with Holset Engineering, UK. CIL's "Quantum" series 60-litre diesel engine is popular in India as well as in other countries. It was jointly developed by the technical centers located at Pune, Columbus, and the United States and in the UK. Apart from Quantum series-60, the company's K-50 and K-38 gas-based engines are also famous world wide. CIL has developed technology, the gas-based engines using stoichiometric technology but is developing engines with lean burn technology, which offers greater savings and faster pay back period. CIL has produced more than 1,67,000 engines till date in its state-of-the-art manufacturing facilities in Pune. The company manufactures on an average, nearly 20,000 engines and gensets per year. Cummins India Limited, the flagship Company of the Cummins Group is in process of reshaping the company into the "New Cummins- a More Dependable Cummins".

Joint Ventures

1. Tata Cummins Limited (TCL)

Tata Cummins Limited (TCL) is a 50:50 Joint Venture between Tata Motors Limited, India's largest Automobile manufacturer and Cummins. The Rs 300 Crore project with an authorized share capital of Rs 250 Crore has been set up at Jamshedpur for the manufacture of Diesel engines to power Tata Motors Limited's commercial vehicles. Tata Cummins has a capacity of 72,000 engines per annum & has plans to increase its capacity up to 1, 20,000 in recent periods.

The low emission Diesel Engines manufactured by Tata Cummins are for use in a new generation of Tata Motors Ltd's Medium and Heavy Commercial Vehicles. The engines conform to EURO - I, EURO - II & EURO - III standards for emissions. The 78 to 235 Horsepower engines have a high power to weight ratio and will enable Tata Motors Ltd. access new markets worldwide with its advantage of emissions, power, oil consumption and durability.

2. Cummins Exhaust India (CEIL)

CEIL is a 50:50 Joint Venture between Cummins Filtration Inc. USA and Cummins India Ltd. with Cummins Filtration as the Managing Partner. Commercial operations began from April, 2000 in Daman in the Union Territory of India, where a State-of-the-art manufacturing plant was established.

Today, CEIL is a leader in the design and manufacture of exhaust system products for applications ranging from automotive, trucks and buses, agricultural and construction equipment to gensets. With over 30 years of experience in exhaust noise technology, the company manufactures the highest quality heavy duty mufflers silencers with over 4,000 different muffler designs that range from 1.3 to 3350 HP. It also offer a full range of exhaust products including spark arrestors, catalytic exhaust mufflers and accessories such as formed tubes, brackets, heat shields etc.

3. Valvoline Cummins Limited (VCL)

Valvoline Cummins Ltd, a JV between Ashland Inc., USA and Cummins Sales & Services (India) Ltd, a wholly owned subsidiary of Cummins India Ltd. is one of the India's fastest growing lubricant marketers and producer of quality branded automotive/industrial products. Products include automotive lubricants, transmission fluids, gear oils, hydraulic lubricants, automotive filters, specialty products, greases and cooling system products. Valvoline also offers Car Brite car care products for automotive cleaning and maintenance. The company has started its operation in India in 1998.

The company is having base of 54 stock points delivering products and services to 500 distributors for bazaar trade and 2945 institutional customers. In bazaar trade, products are available in more 15,000 retail counters across India.

Subsidiaries

1. Cummins Sales and Service India Ltd. (CSS)

A wholly owned subsidiary of Cummins India Limited, incorporated in 1952. CSS provides complete business solutions and total after- market support to its Customers in India, Nepal & Bhutan to enable uptime of customer assets always.

CSS have various strategic tie-ups with different companies to offer a complete business solution to the customers. These tie-ups are in the form of joint ventures, authorized distributors or marketing. Following products are offered through such tie-ups.

- Lubricants
- Automotive Engine Spares
- Turbochargers
- Filters
- Fuel Injection Pumps
- Heat Recovery Systems
- Additives
- AV Mounts
- Coil Coolers
- Battery

2. Cummins Research & Technology India Limiter (CRTI)

Cummins Research and Technology India Limited (CRTI) started in 2003, at Pune. It is a joint venture between Cummins Inc. and Cummins India Limited, providing world class mechanical engineering design and analysis for Cummins Technical centers. Analysis includes structural and computational fluid dynamics as well as systems modeling and simulation.

CRTI employs more than a 120 highly skilled engineers that work with high end computer models to design for all products, across all markets in all countries. CRTI has been a facilitator of change within the Cummins Technical community as the company shifts from testing intensive product development to computer-based analysis product development. CRTI supports all Cummins Business Units (Engine, Power Generation and Filtration) as well as Cummins Joint Ventures.

CRTI delivers state-of-the-art analysis led design services to develop more reliable products in less time at lower cost.

3. Cummins Generator Technology

Established in 1991, Cummins Generator Technologies has consistently set new standards of quality and business excellence. The company is a recognised market leader in Brushless A. C. Generator (Alternator) product range. The market perceives 'STAMFORD Alternators' as a premium quality product. The company

has won several prestigious awards including the Rajiv Gandhi National Quality Award & golden peacock national quality award.

Business Areas

1. Power Generation

Cummins power generation business is the market leader in the diesel and gas power systems. CIL is a single window provider for complete energy and power solutions, offering top-of-the-line products (diesel & gas) and services. In the power generation segments, it manufactures diesel and gas power systems for various industry sectors like telecom, construction, IT/ITES, realty, hospitality, textiles, auto & auto ancillaries, food processing, govt., pharma, gas and manufacturing.

2. Cummins Industrial Business

The Industrial Business Unit (IBU) of Cummins India caters to almost the entire gamut of diesel engine requirement for the industrial sector. Starting from 17 HP spanning up to 3500 HP, the offerings are meant to power the following markets segments - Construction, Mining, Compressors, Marine, Rail, Pumps, Gas Compression, Oilfield, Defense and Re – power.

IBU has the unique advantage of in-house facility to design value package systems for various applications. The high quality and inspection standards, Six Sigma, Kaizen, ERP processes to name a few, demonstrate its commitment to continuously deliver best-in-class products to all its customers.

3. Cummins Automotive Business

The Automotive Business Unit knits together Cummins diesel and natural gas engines and related technologies such as filtration, exhaust, turbo technologies, fuel systems and lubrication to serve truck customers better. Based out of Pune, the automotive business unit has taken a lead role in supporting the development of CNG and electronic engines for Automotive OEMs in India.

SWOT Analysis

STRENGTHS

- The international presence.
- Wide range of products.
- More number of subsidiaries and joint ventures.
- The Large market size.

WEAKNESSES

- Any slower execution of the orders may affect the company's profit.
- Due to US Sub-Prime the export income may decline for some times.

OPPORTUNITIES

- Indian Govt. is now encouraging the use of CNG vehicles, especially for commercial uses, to control the pollution. This will give an opportunity to the company to expand its CNG engine division of the company.
- Huge opportunity spaces exist in the power sector, considering the growth gap between demand and supply.
- The Telecom sector will be another significant demand driver. Capacity addition by leading players is expected to increase demand in the 10 to 30 kVA range significantly.
- Major investments in sector such as Power, Roads, Ports, Civil Aviation and Telecom provide tremendous growth opportunity for the power generation business.
- The continued focus by the Indian Railways on safety as well as increase in the number of air-conditioned trains will increase the demand for Rail Engines.
- Indian Navy's Vessel Build Program is firm up till 2012. The company continues to be the preferred engine and generator set supplier for the Indian Navy.
- Outsourcing of drilling activities by large oil companies to private contractors, a segment which the company has penetrated well, offers increasing opportunities to the company.
- The opening up of the mining sector and entry of multinationals in the mining and construction industry has fuelled demand for heavy-duty rear-dump trucks in the range of 100, 150 and 240 tonnes.
- For High Horse Power (HHP) engines in mining trucks, the demand is clearly shifting from mechanical engines due to better efficiency. The company sees a big opportunity for its products in this segment.
- There is an increasing opportunity for the company to supply its engines to global OEM, with whom it already does business and many of whom are likely to start operations in India.

THREATS

- Reduction in import duties will facilitates import of equipments/engines which is likely to increase competition. Entry of new players and range extension by all players are another threat that the company is facing.
- The capacity of Indian Shipyards is expected to be doubled to four million tonnes by 2012. Major shipyards are heavily booked with export orders. Lack of adequate infrastructure is holding back the growth of this industry. This may get affected by the company's export.

Financial Results

12 Months Ended Profit & Loss Account (Standalone)

Value(Rs. in million)	FY09A	FY10A	FY11E	FY12E
Description	12m	12m	12m	12m
Net Sales	33,809.20	28,990.30	31889.33	35078.26
Other Income	438.80	674.00	741.40	815.54
Total Income	34,248.00	29,664.30	32630.73	35893.80
Expenditure	-27,776.10	-23,173.90	-25511.46	-28062.61
Operating Profit	6,471.90	6,490.40	7119.27	7831.19
Interest	-26.10	-20.50	-21.12	-22.17
Gross Profit	6,445.80	6,469.90	7098.15	7809.02
Depreciation	-455.60	-360.80	-378.84	-397.78
Profit before Tax	5,990.20	6,109.10	6719.31	7411.24
Tax	-1,653.70	-1,670.40	-1814.21	-2001.03
Profit after Tax	4,336.50	4,438.70	4905.10	5410.21
Equity Capital	396.00	396.00	396.00	396.00
Reserves	13,550.50	15,214.00	20,119.10	25,529.30
Face Value	2.00	2.00	2.00	2.00
Total No. of Shares	198.00	198.00	198.00	198.00
EPS	21.90	22.42	24.77	27.32

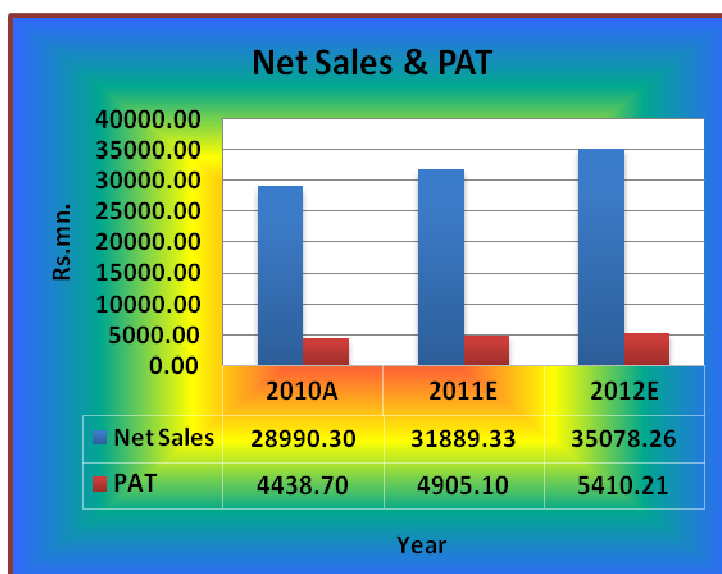
Quarterly Ended Profit & Loss Account (Standalone)

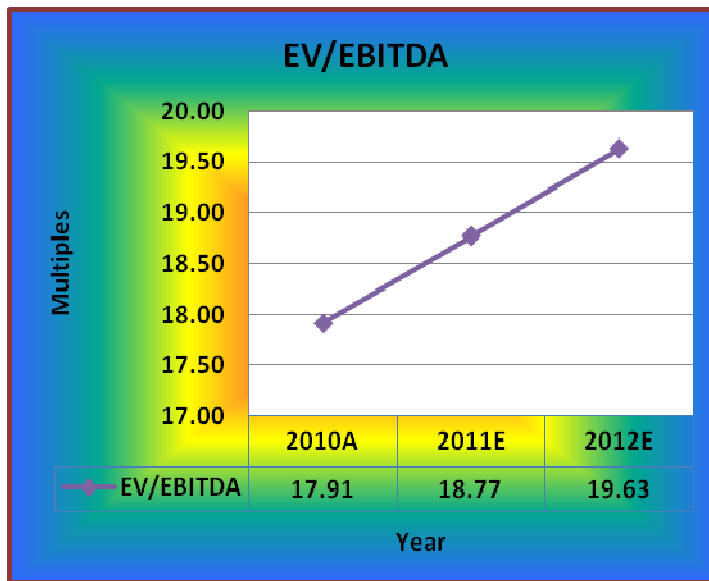
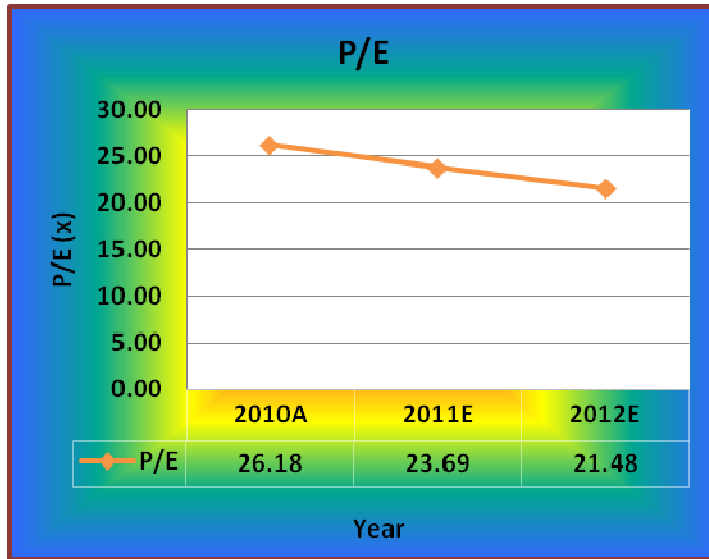
Value(Rs. in million)	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10E
Description	3m	3m	3m	3m
Net Sales	6190.50	8278.60	7882.90	8277.05
Other Income	164.60	205.70	137.60	144.48
Total Income	6355.10	8484.30	8020.50	8421.53
Expenditure	-5055.80	-6380.90	-6273.70	-6621.64
Operating Profit	1299.30	2103.40	1746.80	1799.89
Interest	-7.60	-3.50	-3.40	-3.57
Gross Profit	1291.70	2099.90	1743.40	1796.32
Depreciation	-98.80	-75.70	-97.60	-92.72
Profit before Tax	1192.90	2024.20	1645.80	1703.60
Tax	-315.50	-542.60	-462.70	-459.97
Profit after Tax	877.40	1481.60	1183.10	1243.63
Equity Capital	396.00	396.00	396.00	396.00
Face Value	2.00	2.00	2.00	2.00
Total No. of Shares	198.00	198.00	198.00	198.00
EPS	4.43	7.48	5.98	6.28

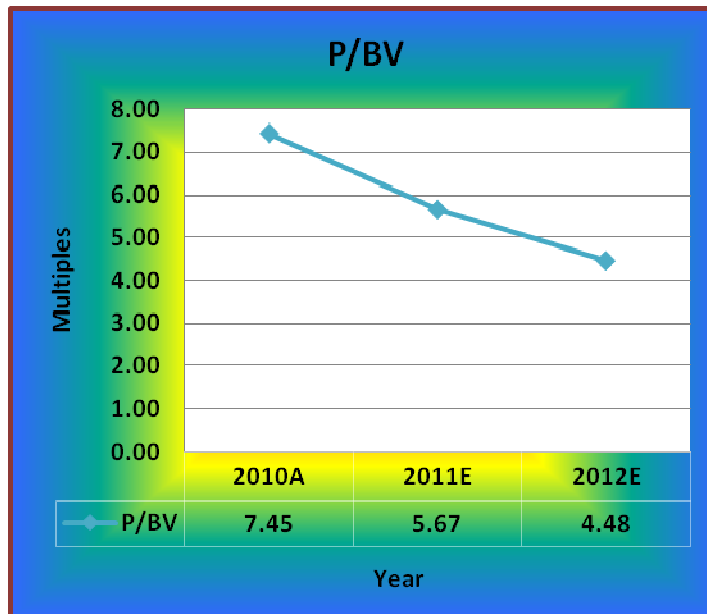
Key Ratios

Particulars	FY09A	FY10A	FY11E	FY12E
EPS (Rs.)	21.90	22.42	24.77	27.32
EBITDA Margin (%)	19%	22%	22%	22%
PAT Margin (%)	13%	15%	15%	15%
P/E Ratio (x)	26.80	26.18	23.69	21.48
ROE (%)	31%	28%	24%	21%
ROCE (%)	49%	43%	36%	31%
EV/EBITDA (x)	17.96	17.91	18.77	19.63
Debt-Equity Ratio	0.02	0.01	0.01	0.01
Book Value (Rs.)	70.44	78.84	103.61	130.94
P/BV	8.33	7.45	5.67	4.48

Charts







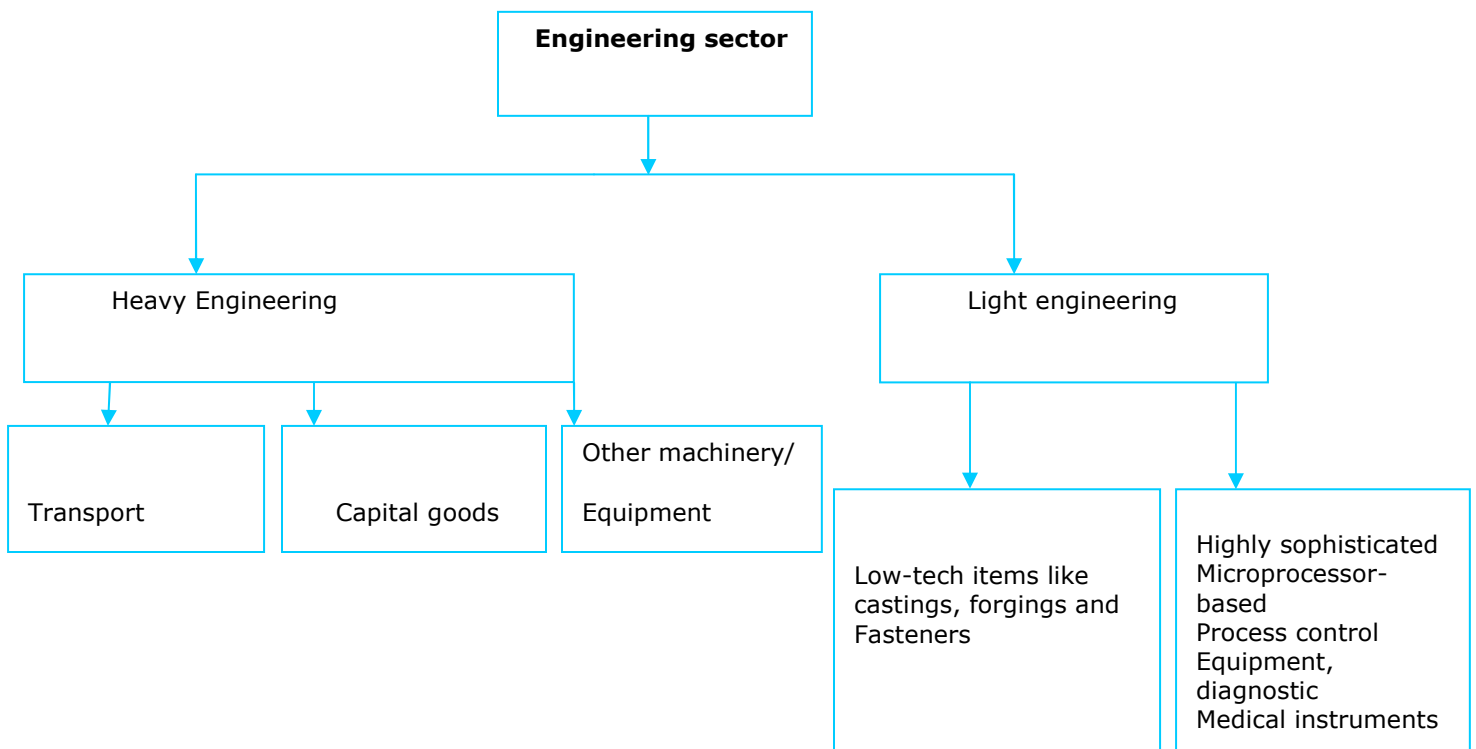
Outlook and Conclusion

- At the current market price of Rs.587.00 the stock is trading at a P/Ex of 23.69x for FY11E and 21.48x for FY12E.
- The EPS of the stock is expected to be at Rs.24.77 and Rs.27.32 for FY11E and FY12E respectively.
- On the basis of price to book value, the stock trades at 5.67x and 4.48x for FY11E and FY12E respectively.
- On the basis of EV/EBITDA, the stock trades at 18.77 x for FY11E and 19.63 x for FY12E.
- Cummins India Limited, the leading manufacturer of wide variety of engines, have a lot of expansion plans and also have plans to start new facilities in 1-2 span of time.
- The company is also planning to add more products in its product list so that it can cater more number of customers.
- The company is planning to introduce small generators ranging from 2.5KVA to 12KVA in the coming years. The company is expecting a large market of 4 lakhs to 5 lakhs unit size and looking forward to markets outside India.

- In the coming time, the company will concentrate more in the manufacturing of engines for CNG vehicles. The Delhi Transport Authority has floated a tender of 2500 buses. The buses on the roads of Delhi (of TATAs) are powered by Cummins engines. The average cost per engine ranges from Rs.3 lakhs to Rs.4 lakhs.
- The new plants of the company are (domestic unit of Pirangut and the Phaltan facility) expected to start operation in 2009-2010. The Phaltan facility will produce mid range of products.
- We believe company has a robust business model, backed by a strong product profile leading to impressive return ratios.
- We recommend '**BUY**' in this particular scrip with a target price of Rs.675.00 for Medium to Long term investment.

Industry Overview

Engineering Sector: Market & Opportunities



India's engineering industry is highly competitive with a number of players in each segment. The engineering sector has been growing, driven by growth in end user industries and the new projects being taken up in the power, railways, infrastructure development, and private sector investments fields amongst others. The industry attracted FDI inflows of US\$ 1,196.7 million from August 1991-July 2006

India's exports of engineering goods are valued at US\$ 27 billion during 2006-07 which represents a 6 per cent growth over the exports for 2005-06 (US\$ 20 billion). The engineering sector accounted for 14 per cent of the country's total exports. It is also noteworthy that 40 per cent of India's engineering export is from the small and medium enterprises (SME) sector. According to Engineering Exports Promotion Council (EEPC), engineering exports could touch US\$ 30 billion by 2008-09. In such a scenario, India, driven by the engineering sector, will emerge as a key global manufacturing hub.

Industry demand is driven by investments in core sectors

The demand from this sector depends largely on GDP growth, which in turn is a function of expenditure in core segments like power, railways, and infrastructure development, private sector investments, and the speed at which projects are implemented. The power sector is the largest contributor to the revenues of engineering companies. Engineering majors like Bharat Heavy Electricals Limited (BHEL) and ABB Limited derive a significant chunk of their revenues (69 per cent and 60 per cent, respectively) through the supply of equipment to the power sector.

Infrastructure is another key area of operation. Larsen & Toubro Limited, for example, garners around 35 per cent of its sales from infrastructure activities like engineering, design and construction of industrial projects, social and physical projects like housing, hospitals, information technology (IT) parks, expressways, bridges, ports, and water/effluent treatment projects. The industrial segment contributes to around 30 per cent of the total revenues of the engineering sector. While India's engineering industry has capabilities in manufacturing the range of machinery required by the different user sectors, the rapid rise in demand has led to a large part of the machinery requirements being met through imports. This indicates the size of opportunity for investment in the engineering and capital goods sector in India. The engineering industry has attracted FDI inflows of US\$ 1,196.73 million from August 1991-July 2006.

Indian Engineering goods are gaining acceptance in overseas markets

India's exports of engineering goods are valued at US\$ 27 billion during 2006-07 which represents a 36 per cent growth over the exports for 2005-06 (US\$ 20 billion). The engineering sector accounted for 14 per cent of the country's total exports. It is also noteworthy that 40 per cent of India's engineering export is from the small and medium enterprises (SME) sector. A key driver for increased engineering exports is the trend towards shifting of global manufacturing bases to countries like India that offer lower costs and good engineering talent. This trend is expected to continue and boost

exports of engineering goods from India over the next 5 years. According to Engineering Exports Promotion Council (EEPC), engineering exports could touch US\$ 30 billion by 2008-09. In such a scenario, India, driven by the engineering sector, will emerge as a key global manufacturing hub.

The nature of Indian engineering exports is also changing with time. India is fast moving from exporting low value goods to developing countries to more sophisticated goods targeted at developed countries. Capital goods account for 27 per cent of total engineering exports. Exports to European Union countries and North America accounted for 19 per cent and 17 per cent respectively, of total engineering exports in 2005-06. Engineering goods worth US\$ 3.34 billion were exported to USA alone in April – Feb 2006-07.

Growing Demand

Capacity creation and transformation in sectors such as infrastructure, power, mining, oil & gas, refinery, steel, automotive, consumer durables are driving growth in the engineering industry. The framework below captures some of the key factors that are contributing to domestic and international demand for engineering goods from India. Restructuring of the state electricity boards in different states, growth of private sector players and focus on capacity creation have driven growth in the power sector.

Conclusion

The Engineering sector's future outlook is promising. Drivers like power projects, other infrastructure development activities, industrial growth and favorable policy regulations will drive growth in manufacturing. The Indian engineering industry has been witnessing significant level of capability enhancement over the years. As export markets open up, this will help India develop a strong presence in global engineering exports. Power sector contributes the largest to the engineering companies' revenues. Major players in this sector like ABB and BHEL derive 60 per cent and 69 per cent of their revenues from supplying equipments to the power sector. Going forward, with the Government clearing the blueprint for adding 100,000 MW in the tenth (2002-07) and eleventh 2007-12) a five-year plan, the potential is high for the engineering majors. Emerging trends such as outsourcing of engineering services can provide new opportunities for quantum growth. Engineering and design services such as new product designing, product improvement, maintenance and designing manufacturing systems are increasingly getting outsourced to countries like India and China. India's engineering sector has significant potential for future growth, in manufacturing as well as services.

With development in associated sectors like automotive, one of the largest evolving markets for engineering and industrial goods, and a well developed technical human resources pool, India is poised to make significant strides in all segments of engineering.

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