investor's eye

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Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aban Offshore	03-Mar-05	330	**2,286**	3,569
BHEL	11-Nov-05	602	**1,732**	2,230
Glenmark	17-Jul-08	599	**669**	754
L&T	18-Feb-08	3,536	**2,616**	4,044
SBI	19-Dec-03	476	**1,518**	1,801

Ranbaxy Laboratories

Apple Green

Stock Update

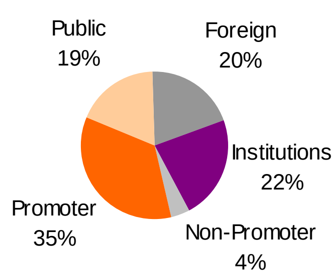
Price target revised to Rs506

Buy; CMP: Rs450

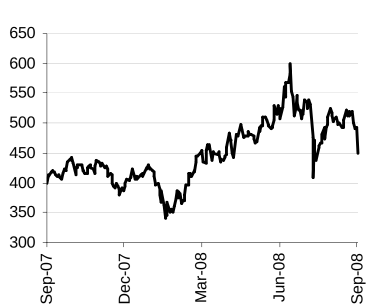
Company details

Price target:	Rs506
Market cap:	Rs18,462 cr
52 week high/low:	Rs614/300
NSE volume: (No of shares)	31.0 lakh
BSE code:	500359
NSE code:	RANBAXY
Sharekhan code:	RANBAXY
Free float: (No of shares)	24.3 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.6	-4.9	10.9	23.4
Relative to Sensex	-7.7	-1.7	20.4	26.5

Key points

- Daiichi Sankyo's open offer for acquiring a 20% stake at Rs737 per share in Ranbaxy Laboratories (Ranbaxy) expired on September 4, 2008. Media reports suggest that around 18.4 crore shares were tendered in the open offer, as against the free float of Rs24.3 crore shares. This would cause the acceptance ratio to increase from around 32% to close to 50%. We expect the stock to stabilise around Rs400-425 post the expiration of the open offer.

- The issues relating to the Paonta Sahib facility have continued to snowball over the years, leading to serious allegations being made by the US government. Although Ranbaxy has now turned over all the required documents to the US Department of Justice, the issue would continue to act as an overhang on the stock until fully resolved.

- Ranbaxy has ~$1 billion in foreign currency denominated loans, due to which it reported ~Rs270 crore in forex losses during H1CY2008. Since the close of the second quarter, the rupee has further depreciated by ~2.7%, which would lead to further forex losses in the coming quarters.

- With the expiration of the open offer and the announcement of patent settlements for Lipitor and Nexium, we believe Ranbaxy has no immediate triggers, which could drive its stock price in the near term. However, we remain positive on Ranbaxy post the takeover by Daiichi Sankyo, as we believe the strong global parentage would open up many newer growth avenues.

- We have revised our estimates for Ranbaxy. In order to account for further mark-to-market forex losses due to continued depreciation of the rupee, we have lowered our net profit estimates. Our profits stand lowered by 20.3% and 14.8% to Rs545.0 crore and Rs974.7 crore in CY2008 and CY2009 respectively. Our revised earnings per share stands at Rs11.2 in CY2008 and Rs20.1 in CY2009.

- Based on our earnings revision, we have changed our fair value estimate for Ranbaxy. We continue to value Ranbaxy using the sum-of-the-parts (SOTP)

Valuation table

Particulars	CY2005	CY2006	CY2007	CY2008E	CY2009E
Net sales (Rs cr)	5103.6	6018.3	6648.0	7876.9	9006.3
Net profit (Rs cr)	261.7	510.3	774.5	541.6	974.7
Fully diluted shares (cr)	48.6	48.6	48.6	48.6	48.6
EPS (Rs)	5.4	10.5	15.9	11.1	20.1
PER (x)	83.6	42.9	28.3	40.4	22.5
EV/Ebidta (x)	73.8	27.6	24.3	17.4	11.5
P/BV (x)	8.9	8.5	7.8	2.6	2.0
Mcap/sales	4.3	3.6	3.3	2.8	2.4
RoCE (%)	3.8	11.0	11.4	8.5	10.3
RosNW (%)	8.5	19.3	16.7	9.2	8.9

valuation method. We assign a multiple of 20x to Ranbaxy's earnings from the base business in CY2009, which yields a value of Rs400 for the base business. To that, we add the NPV of Rs106 per share for all the FTFs announced so far. Thus, we get a SOTP-based fair value of Rs506 per share for Ranbaxy.

Open offer oversubscribed by two times—acceptance ratio works out to around 50%

Daiichi Sankyo's open offer for acquiring a 20% stake at Rs737 per share in Ranbaxy expired on September 4, 2008. As per media reports, the shareholders of Ranbaxy have tendered a little over twice the number of shares Daiichi Sankyo offered to purchase. The Life Insurance Corporation and the General Insurance Company, which were holding about 15.8% shares in the company, have tendered their entire holding in the open offer. Accordingly, media reports suggest that around 18.4 crore shares were tendered in the open offer, as against the free float of Rs24.3 crore shares.

Since, around six crore shares were not tendered in the open offer, the acceptance ratio will increase from around 32% to close to 50%. The stock is expected to start trading on a post-open offer-adjusted price with effect from September 5, 2008. We expect the stock to stabilise around Rs400-425 post the expiration of the open offer.

US FDA and Department of Justice investigation continues to remain an overhang

The issues relating to the Paonta Sahib facility have continued to snowball over the years, leading to serious allegations being made by the US government. Although Ranbaxy has now turned over all the required documents to the US Department of Justice, the issue would continue to act as an overhang on the stock until fully resolved. Considering the long drawn-out nature of such investigations, we do not expect a resolution in the near term. In the mean time, Ranbaxy's business in other markets could be affected, as negative publicity arising from these allegations might attract heightened scrutiny from other regulators in accepting Ranbaxy products. Ranbaxy's ability to obtain a clean chit from the US Food and Drug Administration (FDA) and the Department of Justice would be a major trigger for the stock.

Continued depreciation of the rupee to lead to further forex losses

Ranbaxy has ~$1 billion in foreign currency denominated loans, due to which it reported ~Rs270 crore in foreign exchange (forex) losses during H1CY2008. Since the close of the second quarter, the rupee has further depreciated by ~2.7%, which would lead to further forex losses in the coming quarters.

No near-term triggers; long-term prospects post-Daiichi takeover could be bright

With the expiration of the open offer and the announcement of patent settlements for Lipitor and Nexium, we believe Ranbaxy has no immediate triggers, which could drive its stock price in the near term. However, we remain positive on Ranbaxy post the takeover by Daiichi Sankyo, as we believe the strong global parentage would open up many newer growth avenues, allow Ranbaxy to leverage its low-cost manufacturing assets and skills in drug discovery, and strengthen its balance sheet with ~$1 billion cash infusion. However, we need to monitor Daiichi Sankyo's global strategic plan, as it could also result in certain minority-shareholder unfriendly activities.

Downgrading estimates

We have revised our revenue and earning estimates for Ranbaxy. We have fine tuned our revenue estimates by 1.5% to Rs7,876.9 crore in CY208 and by 2.2% to Rs9,006.3 crore in CY2009. Despite the fact that a depreciating rupee will augur well for Ranbaxy's income, we have maintained our exchange rate assumptions at Rs42 per US dollar, since Ranbaxy has entered into aggressive short-term and long-term hedges and hence would not be able to benefit fully from the weaker rupee.

In order to account for further mark-to-market forex losses due to continued depreciation of the rupee, we have lowered our net profit estimates. Our profits stand lowered by 20.3% and 14.8% to Rs545.0 crore and Rs974.7 crore in CY2008 and CY2009 respectively. Our revised earnings per share stands at Rs11.2 in CY2008 and Rs20.1 in CY2009.

Valuation and view

We continue to maintain our positive outlook on Ranbaxy and feel that it is among the best placed companies to leverage the global generic opportunity with its extremely diversified business model and a large product portfolio. With a string of acquisitions in the emerging markets, investments in growing segments and a robust base business portfolio, Ranbaxy's business profile has evolved considerably over the past two years. A rising contribution from the high-margin emerging markets, growing revenues from niche business segments like oncology and biopharmaceuticals and a highly progressive alliance and collaboration strategy are likely to ensure an improved growth and profitability picture for the company.

However, we also feel that the stock lacks near-term triggers post the expiration of the open offer, though the long-term prospects post the takeover by Daiichi Sankyo remain bright. We expect the stock price to stabilise around Rs400-420 post the expiration of the open offer on September 4, 2008.

Based on our earnings revision, we have changed our fair value estimate for Ranbaxy. We continue to value Ranbaxy using the SOTP valuation method. We assign a multiple of 20x to Ranbaxy's earnings from the base business in CY2009, which yields a value of Rs400 for the base business. To that, we add the NPV of Rs106 per share for all the first to file (FTF) opportunities announced so far. Thus, we get a SOTP-based fair value of Rs506 per share for Ranbaxy.

SOTP valuation

Base business EPS (Rs)	20.1
PER (x)	20
Value of base business (Rs/share)	400
NPV of FTFs (Rs/share)	106
Total value (Rs/share)	506

At the current market price of Rs450, Ranbaxy is discounting its base CY2008 earnings by 40.4x and its base CY2009 earnings by 22.5x. We continue to maintain Buy recommendation on the stock with a revised price target of Rs506.

The author doesn't hold any investment in any of the companies mentioned in the article.

Tourism Finance Corporation of India

Cannonball

Stock Update

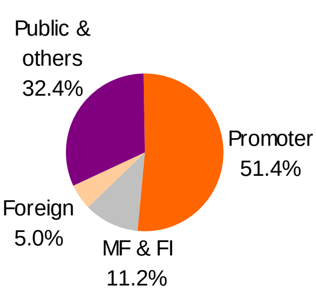
Annual report review

Buy; CMP: Rs21

Company details

Price target:	Rs30
Market cap:	Rs165 cr
52 week high/low:	Rs55/14
NSE volume: (No of shares)	1.9 lakh
BSE code:	526650
NSE code:	TFCILTD
Sharekhan code:	TFCILTD
Free float: (No of shares)	3.9 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	14.0	-1.4	-24.3	-15.4
Relative to Sensex	11.4	2.0	-17.9	-13.3

Key points

- The financial year 2008 could be termed as a turnaround year for Tourism Finance Corporation of India (TFCI), which with a 5.8% growth in its loan book broke the previous four years' trend of a negative growth in advances during the year. The industry witnessed a robust credit growth during the same period, riding on the consumption boom in the country. During the year, project related sanctions increased by 52.5% while disbursements increased by 67.4%.
- During the year the company raised Rs63.8 crore through the preferential allotment route and now has plans to raise another Rs92.6 crore through preferential allotment in FY2009 as approved by its board. The benefits of the funds raised during the last quarter of FY2008 would accrue in the quarters to come. After the preferential allotment the company's capital adequacy ratio (CAR) stands at a comfortable 55.37%, the highest amongst its peers.
- TFCI has 89% of its investments held in the held to maturity (HTM) category, which provides a margin of safety to the company, as the risks related to higher provisions on account of investment depreciation get minimised.
- TFCI has been focusing on recoveries from non-performing accounts and in FY2008 the company had recovery of Rs24.31 crore as compared with Rs14.6 crore in FY2007. The company has maintained zero net non-performing asset (NPA) level as the NPAs have been fully provided for. Hence any recovery from the non-performing accounts would lead to higher profitability.
- With a view to maintaining spreads and improving profitability the company shed Rs41.4 crore of high cost borrowings during the year.
- Notably, the largest single borrower exposure for TFCI has come down considerably from 18.23% (as a percentage of capital funds) and 6.00% (as a percentage of total assets) in FY2007 to 8.10% and 3.67% respectively in FY2008.

Valuation table

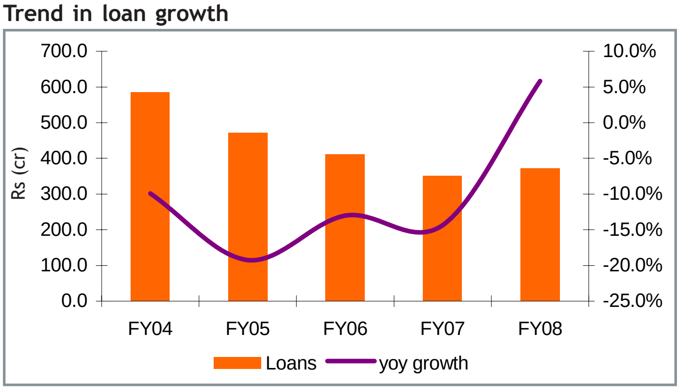
Particulars	FY2006	FY2007	FY2008	FY2009E	FY2010E
Adj net profit (Rs cr)	11.9	14.3	16.3	22.4	25.0
Shares in issue (cr)	6.7	6.7	8.1	8.1	8.1
Adj EPS (Rs)	1.8	2.1	2.0	2.8	3.1
EPS growth (%)	-17.0	21.0	-5.0	38.0	11
Dividend yield (%)	0.0	3.4	4.9	4.9	4.9
PE (x)	11.7	9.7	10.2	7.4	6.6
Book value (Rs/share)	27.4	28.2	32.9	35.2	38.1
P/BV (x)	0.7	0.7	0.6	0.6	0.5
Adj book value (Rs/share)	25.2	28.2	32.9	35.2	38.1
P/ABV (x)	0.8	0.7	0.6	0.6	0.5
RoNW (%)	6.6	7.6	6.6	8.2	8.4

- TFCI is well poised to benefit from the rapidly growing hotel & tourism industry. The company is now adequately capitalised to fund its future growth and the impact of the same can be seen in the latest results announced by the company. We have factored in a higher loan growth for FY2009 and FY2010, and revised our earnings estimates upwards for FY2009 by 20.4% and for FY2010 by 15.2%. At the current market price of Rs20.5, the stock trades at 7.4x its FY2009E adjusted earnings per share (EPS) of Rs2.8 and 0.6x its FY2009E book value of Rs35.2. We maintain our Buy recommendation on the stock with a price target of Rs30.

Turnaround in loan growth

The financial year 2008 could be termed as a turnaround year for TFCI as during this year the company witnessed a 5.8% growth in its advances on the back of a significant growth in sanctions & disbursements, breaking the previous four years' trend of declining advances. During the year, the project related sanctions increased by 52.5% to Rs326.4 crore as compared with Rs214.0 crore in FY2007. At the same time the company registered a 67.4% growth in the project related disbursements to Rs148.7 crore as compared with Rs88.8 crore. The company's investment in mutual funds also increased by 26.7% to Rs39.8 crore in FY2008 from Rs31.4 crore in FY2007.

Trend in loan growth



Capital raised provides platform for future growth

During FY2008, the company raised Rs63.8 crore by way of preferential allotment of 1.3 crore equity shares of Rs10 each at a premium of Rs38 per share. The allotment was done in the last quarter of FY2008 at a 50% premium over the market price prevailing at that time. This translated into a ~40% increase in the company's net worth with a book value per share of Rs32.9 as on March 31, 2008. Besides providing sufficient capital to fund future growth, the capital raising would help TFCI improve its profitability. We expect the benefits of this exercise to get reflected in the coming quarters as the funds have been raised in the last quarter of the previous fiscal. Furthermore, the company plans to raise additional capital to the tune of Rs92.55 crore in FY2009. This would provide the company an opportunity to fund big-ticket projects and improve its margins further.

Capital adequacy at 55.37%

After the capital raising activity in Q4FY2008, the CAR of the company stands at a comfortable 55.37% as on March 31, 2008 as against the regulatory requirement of 10%. Currently, TFCI enjoys the highest CAR amongst its peers.

New projects contribute 89% of total sanctions

TFCI offers financial assistance to companies for new projects as well as projects relating to expansion, renovation or restructuring of the existing properties and acquisitions. During FY2008, 88.7% of the projects financed by the company were new projects.

Type of projects financed

Project type	No of projects	Amt Rs cr	% of total
New	26	324.8	88.7
Expansion	1	1.0	0.3
Ren/ Eq Finance	1	1.6	0.4
Exp/Reno/Acq/Restrc	7	38.8	10.6
Total	**35**	**366.2**	**100.0**

Project wise break-up of the sanctions made during the year

Type of project	Amt Rs cr	% of total
5-Star Hotel	87.5	23.9
4-Star Hotel	40.0	10.9
3-Star Hotel	87.0	23.8
2-Star Hotel	0.8	0.2
Amusement park/shopping complex cum ent center/water park	33.0	9.0
Restaurant	2.1	0.6
Others	115.9	31.6
Total sanctions	**366.2**	**100.0**

89% of investments in HTM category provide margin of safety

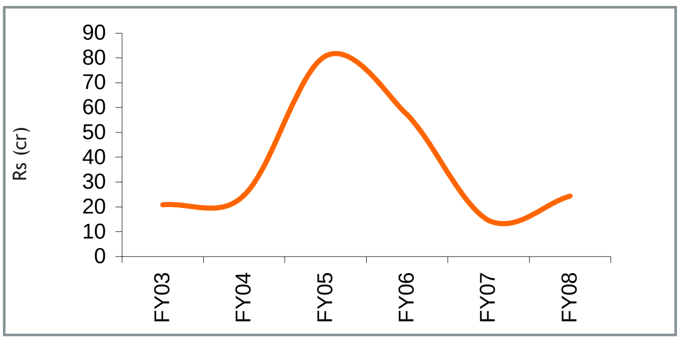
TFCI has 88.9% of its investments held in the HTM category. This provides the company with a significant margin of safety as the risk of providing towards investment depreciation provisions gets minimised in this way. The company also has investments in various listed companies, namely ITC, IDFC, Union Bank of India, Bank of Maharashtra, etc. The market value of these quoted investments as on March 31, 2008 stood at Rs7.79 crore, 25% higher as compared with Rs6.23 crore in FY2007.

Category of investments	Amt Rs cr	% of total
HTM	126.4	88.9
AFS	15.8	11.1
Total	**142.2**	**100.0**

Focus on recoveries

The company has been actively focusing on recoveries to improve its asset quality. It has maintained the zero net NPA level as it has fully provided for the gross NPAs. During FY2008, the company had recoveries of Rs24.31 crore. Recoveries again showed an uptrend in FY2008 after declining for the past couple of years.

Trend in recoveries



Largest single borrower exposure reduces significantly

With a view to reducing the riskiness of its loan portfolio and improving the risk profile of its loan book, the company brought down the exposure to its ten largest borrowers to single digits as compared with that in the previous year. The largest single borrower exposure has come down from 18.23% (as a percentage of capital funds) and 6.00% (as a percentage of total assets) in FY2007 to 8.10% and 3.67% in FY2008.

Ten largest single borrower

No	% of capital funds		% of total assets	
	FY08	FY07	FY08	FY07
1	8.10	18.23	3.67	6.00
2	7.91	15.60	3.60	5.13
3	7.80	12.26	3.54	4.03
4	7.47	12.10	3.39	3.98
5	5.76	11.97	2.61	3.94
6	5.61	9.28	2.54	3.05
7	5.38	9.00	2.44	2.96
8	4.85	7.81	2.20	2.57
9	4.76	7.59	2.16	2.50
10	4.48	7.39	2.03	2.43

Other operational highlights of FY2008

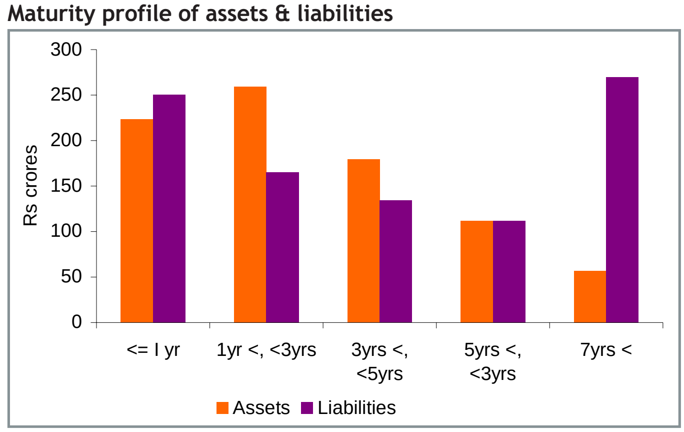
Shedding of high cost borrowings: During the year, the company shed Rs41.4 crore worth of high cost borrowings, which helped the company reduce its interest expenses. During FY2008, the interest expenses declined by 7.4% to Rs31.8 crore and a similar trend was observed during Q1FY2009 as well. For the quarter ended June 30, 2008 the interest expenses declined by 13.3% year on year (yoy). This is a positive for the company's profitability, as in the rising interest rate scenario the company is shedding its high cost deposits, which should help it maintain its margins.

Debt/Equity ratio reduces to 1.1: In FY2008, the company repaid Rs50.6 crore worth loans leading to a ~15% reduction in its borrowings. In addition to this, the preferential allotment done by the company led to a ~40% increase in its net worth. As a result, the company's debt/equity ratio reduced to 1.1x in FY2008 as compared with 1.8x in FY2007. This provides the company with enough headroom to leverage its balance sheet to fund future growth and that sure augurs well for the company.

Auditor's qualification: According to the auditor's report, the company has not paid dues worth Rs4.45 crore on account of sales tax, excise duty, income tax and cess because of an ongoing dispute.

Return ratios remain satisfactory: Despite a fresh issue of capital during the year, the return ratios for TFCI remain healthy. The return on average assets (ROAA) remained largely stable at 2.43% in FY2008 as compared with 2.40% in FY2007. The return on equity (ROE; adjusted) declined to 6.6% in FY2008 as compared with 7.6% in FY2007. The return ratios remain largely satisfactory when we look at the company's past performance. However, we believe the ROE would improve going forward considering the higher growth expected in the company's advances in the coming years.

Maturity profile of assets & liabilities

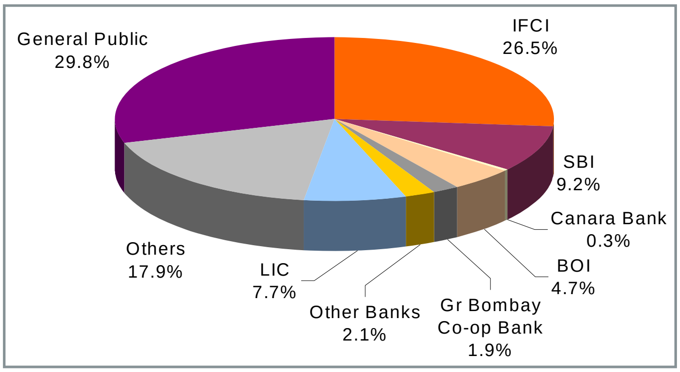


Dividend yield: The company announced a dividend of 10% in FY2008. At the current market price, the stock provides a dividend yield of ~5%.

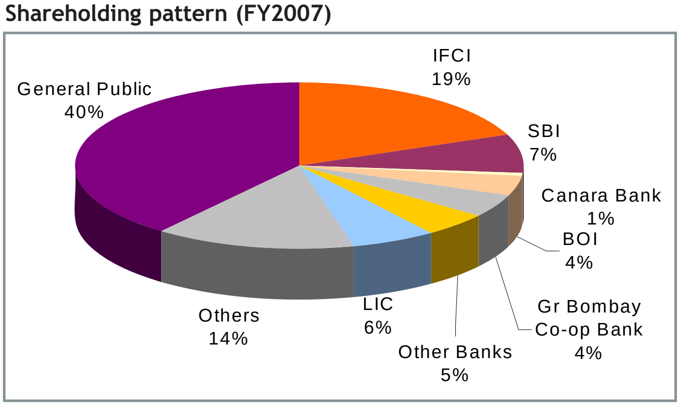
Changes in shareholding pattern

After the last preferential allotment there have been certain changes in the shareholding pattern of the company. The promoters and the other major shareholders in the company had also been allotted shares to maintain or increase their holding in the company during the exercise. Companies like IFCI (a promoter company), State Bank of India and Life Insurance Corporation had increased their stake in the company in FY2008.

Shareholding pattern (FY2008)



Shareholding pattern (FY2007)



The quarter (Q1FY09) gone by...

TFCI witnessed a fairly robust growth in its top line as well as bottom line in Q1FY2009. The details of the quarterly performance are mentioned below.

Q1 result highlights

- The net interest income of TFCI increased by 50.8% yoy to Rs7.15 crore in Q1FY2009. Such a robust growth in the net interest income primarily stems from the strong growth in the advances coupled with a 13.3% decline in the interest expenses of the company.
- The other income increased during the quarter to Rs2.9 crore as compared with Rs3 lakh in Q1FY2008. This was mainly due to the Rs2.7 crore earned by the company on account of a profit on the sale of an asset acquired by the company against a settlement claim.
- The operating expenses of TFCI increased sharply by 60.8% yoy during the quarter. The sharp increase in the operating expenses can be attributed to higher staff and establishment expenses during the quarter.
- The operating profit for the quarter increased by 50.5% yoy excluding the extraordinary income on the profit on the sale of the asset. Notably, the operating profit remained in line with the top line growth, despite a sharp increase in the operating expenses.
- The net profit for the quarter increased by a robust 127% to Rs3.63 crore even after excluding the extraordinary income of Rs2.71 crore (assuming a tax rate of 34%).
- The company maintained its asset quality during the quarter with the net NPAs at 0%.

Result table Rs (cr)

Particulars	Q1 FY09	Q1 FY08	% yoy	Q3 FY08	% qoq	Q4 FY08
Interest earned	14.3	12.9	10.2	14.2	-23.1	18.6
Interest expended	7.1	8.2	-13.3	8.1	-3.1	7.3
NII	7.2	4.7	50.8	6.1	-36.2	11.2
Other income	2.9	0.0				0.2
Net total income	10.0	4.8	109.6	6.1	-12.4	11.4
Operating expenses	1.6	1.0	60.8	1.2		-8.6
Operating profit	8.4	3.8	122.9	4.9	-58.1	20.0
Depreciation	0.1	0.2	-6.7	0.2	-6.7	0.2
Provisions and contingencies	0.0	1.0				0.0
Profit before tax	8.2	2.6	216.2	4.7	-58.5	19.8
Tax	3.0	1.0	200.0	1.5	-33.2	4.5
Profit after tax	5.2	1.6	226.3	3.2	-65.9	15.3

Valuation & outlook

The company's outlook on the growth potential and future prospects of the hotel & tourism industry remains positive. Factors like allocation of Rs1,047 crore to the tourism ministry by the government in FY2009, a shortage of hotel rooms, opening up of the aviation sector, government's decision to allot priority sector status to the tourism industry and the provision for 100% foreign direct investment in the sector act as catalysts for the future growth of the industry. With the kind of experience and expertise that TFCI has, the company eyes consulting services as a major source of fee income going forward.

TFCI is well poised to benefit from the rapidly growing hotel & tourism industry. The company is now adequately capitalised to fund its future growth and the impact of the same can be seen in the latest results announced by the company. We have factored in a higher loan growth for FY2009 and FY2010, and revised our earnings estimates upwards for FY2009 by 20.4% and that for FY2010 by 15.2%. At the current market price of Rs20.5, the stock trades at 7.4x its FY2009E adjusted EPS of Rs2.8 and 0.6x its FY2009E book value of Rs35.2. We maintain our Buy recommendation on the stock with a price target of Rs30.

Sharekhan Stock Ideas

Evergreen

Housing Development Finance Corporation
HDFC Bank
Infosys Technologies
Larsen & Toubro
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Apollo Tyres
Bajaj Auto
Bajaj Finserv
Bajaj Holdings & Investment
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Glenmark Pharmaceuticals
Grasim Industries
HCL Technologies
Hindustan Unilever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Suzuki India
Lupin
Piramal Healthcare (Nicholas Piramal India)
Punj Lloyd
Ranbaxy Laboratories
Satyam Computer Services
State Bank of India
Tata Motors
Tata Tea
Wipro

Cannonball

Allahabad Bank
Andhra Bank
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
Tourism Finance Corporation of India

Emerging Star

3i Infotech
Aban Offshore
Alphageo India
Axis Bank (UTI Bank)
Balaji Telefilms
BL Kashyap & Sons
Cadila Healthcare
Jindal Saw
KSB Pumps
Navneet Publications (India)
Network 18 Fincap
Nucleus Software Exports
Opto Circuits India
Orchid Chemicals & Pharmaceuticals
Patels Airtemp India
Television Eighteen India
Thermax
Zee News

Ugly Duckling

Ashok Leyland
Aurobindo Pharma
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Genus Power Infrastructures
ICI India
India Cements
Indo Tech Transformers
Ipca Laboratories
Jaiprakash Associates
KEI Industries
Mahindra Lifespace Developers
Mold-Tek Technologies
Orbit Corporation
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Selan Exploration Technology
SEAMEC
Shiv-Vani Oil & Gas Exploration Services
Subros
Sun Pharmaceutical Industries
Surya Pharmaceutical
Tata Chemicals
Torrent Pharmaceuticals
UltraTech Cement
Union Bank of India
Unity Infraprojects
Wockhardt
Zensar Technologies

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India