

Major indices movements

Major indices	Clsg	1d (%)	3m (%)	6m (%)
BSE Sensex	15,551	(0.7)	4.5	80.7
Nifty	4,625	(0.8)	2.2	72.9
Dow	9,311	(2.0)	6.5	37.7
Nikkei	10,253	(2.6)	5.7	40.8
Hang Seng	19,545	(1.6)	6.3	58.7
Brasil Bovespa	55,815	(1.2)	3.4	54.0
Mexico Bolsa	27,749	(1.4)	10.2	63.9

Turnover

Value Traded (Rs bn)	1 Sep 2009	% Chg	52 Wk Hi	52 Wk Lo
Cash BSE	75.5	13.5	117.8	1.3
Cash NSE	219.0	14.9	401.5	1.7
Total	294.5			
Del.(%)	39.3			
F&O	744.9	25.4	1165.1	26.0
Total Trade	1039.3			

Fund Activity

Net Inflows (Rs bn)	Purch	Sales	Net	YTD
31 Aug 2009				
FII's	26.7	(27.6)	(0.9)	233.3
Domestic Funds	6.9	(7.7)	(0.9)	102.3
1 Sep 2009				
Cash Provisional			(1.3)	
F&O - Index	62.3	(50.1)	12.2	(27.6)
F&O - Stock	11.1	(11.9)	(0.8)	(11.6)

Advances/declines BSECash

	1 Sep 2009	A	B1	B2	Total
Advance	55	748	195		998
Decline	149	1081	254		1484

Commodity Prices

Commodity	2 Sep 2009	1d (%)	3m (%)	6m (%)
Crude (USD/Bbl)	68.0	(0.1)	0.5	61.4
Copper(usd/t)	6,200	(4.2)	22.2	79.8
Aluminum H.G.(usd/t)	1,845	(2.9)	25.2	37.5
Zinc(usd/t)	1,854	(1.4)	15.2	64.4

Debt/Forex Mkt	Clsg	1d (%)	3m (%)	6m (%)
Re/USD	49.11	(0.1)	(4.2)	5.7
10 yr Gsec Yield	7.10	0.8	14.3	23.0

[Home](#)

Contents

■ Research Views

Auto – August 2009 volume update

■ Research Update included

Tata Motors Company Update ; Expecting 'too much too soon'

Tata Motors 1QFY10 conso Result Update ; Recovery not yet in sight

■ Dealer Comments

■ Technical Comments

News clippings

- **Maruti Suzuki India Ltd** has reported a 41.56 per cent jump in sales for August at 84,808 units. In the domestic market, Maruti sold 69,961 units from 54,113 units in August last year, an increase of 29.29 per cent, while exports more than doubled at 14,847 units from 5,795 units in the year-ago period
- **Mahindra & Mahindra Ltd.** domestic auto sales for the month of August 2009 stand at 21410 units, as against 18322 units in August 2008, an increase of 16.9%. Total UV sales in August 2009 which includes the Scorpio, the XYLO, the Bolero and Pick-Ups stands at 16631 as against sales of 11731 in August 2008, which is a growth of 41.8%.
- **TVS Motor** has reported a 11 per cent growth in sales during the month of August 2009 at 1,26,842 units as compared to 1,14,321 units a year ago.
- **Strides Arcolab** has received order from government of India for the supply of Oseltamivir Capsules for the treatment of 'Influenza - A (H1N1)'
- **Nagarjuna Construction Company Limited** has bagged two orders aggregating Rs 481 crore.
- India's exports declined by 28.4 per cent in July over the same month last year, contracting for the tenth month in a row, as overseas shipments were hit by slowdown in major global markets such as the US and Europe.

Research views

Auto – August 2009 volume update

Maruti Suzuki India Ltd (MSIL)

- Total sales increased by 41.6% YoY to 84,808 units, above our expectations.
- Domestic sales grew by 29.3% YoY to 69,961 units, in line with expectations.
- Export volumes increased by 156.2% YoY to 14,847 units, above expectations.

Units sold	Aug-09	Aug-08	YoY Chg (%)	YTD FY10	YTD FY09	YoY Chg(%)
A1 (M800)	2,734	3,717	-26.4	12,649	25,319	-50.0
C (Omni, Versa)	6,601	6,540	0.9	36,136	33,554	7.7
A2 (Alto, Swift, Wagon-R, Zen)	52,473	37,667	39.3	247,321	197,889	25.0
A3 (Swift, Dzire, SX4)	7,821	5,427	44.1	36,869	27,376	34.7
Total passenger cars	69,629	53,351	30.5	332,975	284,138	17.2
MUV(Grand Vitara, Gypsy)	332	762	-56.4	1,929	2,979	-35.2
Domestic	69,961	54,113	29.3	334,904	287,117	16.6
Export	14,847	5,795	156.2	54,707	23,918	128.7
Total Sales	84,808	59,908	41.6	389,611	311,035	25.3

TVS Motor Company Ltd

- Total sales were up by 11.0% YoY to 126,842 units, above our expectations.
- Motorcycle sales declined by 2.3% YoY to 51,127 units
- Other two-wheeler sales up by 22.1% YoY to 75,715 units
- Export sales were down by 35.0% YoY to 11,747 units.

Units sold	Aug-09	Aug-08	YoY Chg (%)	YTDFY10	YTDFY09	YoY Chg (%)
Motorcycle	51,127	52,304	-2.3	246,903	270,674	-8.8
Scooters/Mopeds	75,715	62,017	22.1	348,074	292,076	19.2
Total	126,842	114,321	11.0	594,977	562,750	5.7
Domestic	115,095	96,238	19.6	538,813	489,358	10.1
Export	11,747	18,083	-35.0	56,164	73,392	-23.5

Hero Honda Motors Ltd

- Total sales increased by 35.9% YoY to 415,137 units, above our expectations.

Units sold	Aug-09	Aug-08	YoY Chg (%)	YTDFY10	YTDFY09	YoY Chg(%)
Total - sales	415,137	305,516	35.9	1,900,932	1,481,077	28.3

Research views

Auto – August 2009 volume update (Contd...)

Mahindra & Mahindra Ltd

- Total UV sales increased by 41.8% YoY to 16,631 units, above our expectations.
- Three wheeler sales declined by 15.4% YoY to 3,652
- Total tractor sales increased by 1.6% YoY to 10,594 units

Units sold	Aug-09	Aug-08	YoY Chg (%)	YTFY10	YTFY09	YoY Chg(%)
Automotive						
Total UVs	16,631	11,731	41.8	82,039	60,322	36.0
3 wheelers	3,652	4,315	-15.4	16,490	19,791	-16.7
Total domestic	20,283	16,046	26.4	98,529	80,113	23.0
Export	653	890	-26.6	2,304	5,182	-55.5
Total - automotive	20,936	16,936	23.6	100,833	85,295	18.2
Tractors						
Domestic	10,110	9,781	3.4	64,201	44,236	3.4
Export	484	646	-25.1	2,295	3,789	-39.4
Total	10,594*	10,427	1.6	66,496#	48,025*	38.5
Domestic - M&M	30,393	25,827	17.7	162,730	124,349	30.9
Exports - M&M	1,137	1,536	-26.0	4,599	8,971	-48.7
Grand total - M&M	31,530	27,363	15.2	167,329	133,320	25.5
Logan	469	1,464	-68.0	2,391	7,465	-68.0
LCVs	658	812	-19.0	4,171	4,913	-15.1

*: includes 3030 units of Swaraj division, #: includes 18406 units of Swaraj division

Tata Motors Ltd (TML)

- Total sales increased by 14.3% YoY to 49,810 units.
- M&HCVs sales increased by 9.6% YoY to 11,118 units.
- LCVs sales increased by 42.5% YoY to 18,664 units.
- Car sales increased by 20.8% YoY to 14,755 units (includes 351 units of Fiat). TML sold 2,501 units of Nano in August 09.
- Total domestic sales declined by 21.4% YoY to 47,126 units.
- Export sales declined by 43.8% YoY to 2,684 units.

Units sold	Aug-09	Aug-08	YoY Chg (%)	YTFY10	YTFY09	YoY Chg(%)
M&HCVs	11,118	10,143	9.6	48,402	56,075	-13.7
LCVs	18,644	13,088	42.5	81,824	61,017	34.1
UVs	2,609	3,357	-22.3	13,328	18,363	-27.4
Cars	14,755	12,216	20.8	67,064	62,956	6.5
Total - domestic	47,126	38,804	21.4	210,618	198,411	6.2
Total - export	2,684	4,772	-43.8	10,360	17,627	-41.2
Total sales	49,810	43,576	14.3	220,978	216,038	2.3

[Home](#)

Expecting 'too much too soon' - maintain SELL

1st September, 2009

SELL

Price	Target Price
Rs 489	Rs 398

Sensex – **15,667**

Price Performance

(%)	1M	3M	6M	12M
Absolute	16	45	236	15
Rel. to Sensex	16	36	85	7

Source: Bloomberg

Stock Details

Sector	Automobiles
Reuters	TELC.BO
Bloomberg	TTMT@IN
Equity Capital (Rs mn)	4498
Face Value (Rs)	10
No of shares o/s (mn)	450
52 Week H/L (Rs)	505/122
Market Cap (Rs bn/USD mn)	220/4,502
Daily Avg Vol (No of shares)	7411011
Daily Avg Turnover (US\$ mn)	58.0

Shareholding Pattern (%)

	30/06/09	31/03/09	31/12/08
Promoters	46.7	47.1	47.1
FII/NRI	24.6	23.3	25.1
Institutions	17.2	17.4	16.0
Private Corp	1.1	2.0	2.0
Public	10.3	10.3	9.8

Source: Capitaline

Chirag Shah

chirag.shah@emkayshare.com

91 22 6612 1252

Abhishek Gaoshinde

abhishek.gaoshinde@emkayshare.com

91 22 6612 1278

Over the last three months, the stock of Tata Motors (TML) has outperformed the Sensex by 36%, due to expectations of a strong volume recovery in M&HCVs. We believe that there is too much of optimism with respect to the recovery in M&HCV volumes. While the recovery was expected, it will have little impact on TML's strained balance sheet (FY11 consolidated DE of 5.7x, net debt of Rs Rs 354 bn, P/B of 3.6x, goodwill contributing 53% of net worth).

We believe that JLR rather than domestic business will improve the balance sheet. However, we expect JLR to remain FCF negative despite factoring in a strong turnaround in profitability (12% volume growth, 18% sales growth, EBIDTA margin of 7.2% and EBIDTA of Rs 30 bn in FY11). We do not expect a strong recovery in the volumes for JLR as the recent recovery in sales in US/EU has been driven by incentive schemes for small/fuel efficient cars.

We do not differ significantly on earnings with the consensus. We differ on valuations as the strong earnings recovery and improving cash flow would do little to address the balance sheet concerns. Historical valuation multiples are not of much relevance due to JLR. We have raised our target EV/EBIDTA multiple of the standalone business to 7x (12% discount to M&M). We have valued JLR at 5x EV/EBIDTA and other subsidiaries (ex TMFSL) at 20% discount to TML. We have upgraded our target price by 9% to Rs 398. We maintain our SELL rating on the stock.

- In US and EU, there is a strong divergence between the recovery in industry car sales and demand for JLR and other similar OEMs. The share of small car in Western Europe (WE) has increased by 610 bps to 45% in Ytd CY09 (June). JLR continues to witness fall in demand.
- The demand for small cars is driven by incentive schemes. Empirical evidence indicates that unless there is a strong recovery in the economy, the incentive schemes result in preponement of sales.
- History indicates that a strong GDP growth (upwards of 3%) is a pre-requisite for sustainable double digit growth in demand for cars in US. On the other hand, EU has witnessed a single digit demand growth.
- We have factored in a strong turnaround in JLR, with volume growth of 12%, sales growth of 18%, EBIDTA margins of 7.2%, EBIDTA of Rs 30 bn and APAT of Rs 4 bn in FY11E. **However, we expect JLR to remain FCF negative.**
- There is too much optimism built into M&HCV sales. While the low base will result in strong volume recovery for the next three quarters, sustainability is the key concern. Our analysis indicates that unless we are returning to FY03-FY08 period of expansinary economy, there exists downside risk to strong M&HCV volume estimates in FY11. We have factored in 15% indutry growth in FY11
- Post the strong 1QFY10 results and earnings upgrade, most of the earnings surprise have been captured. We expect pressure on margins from 4QFY10E in non – JLR business.

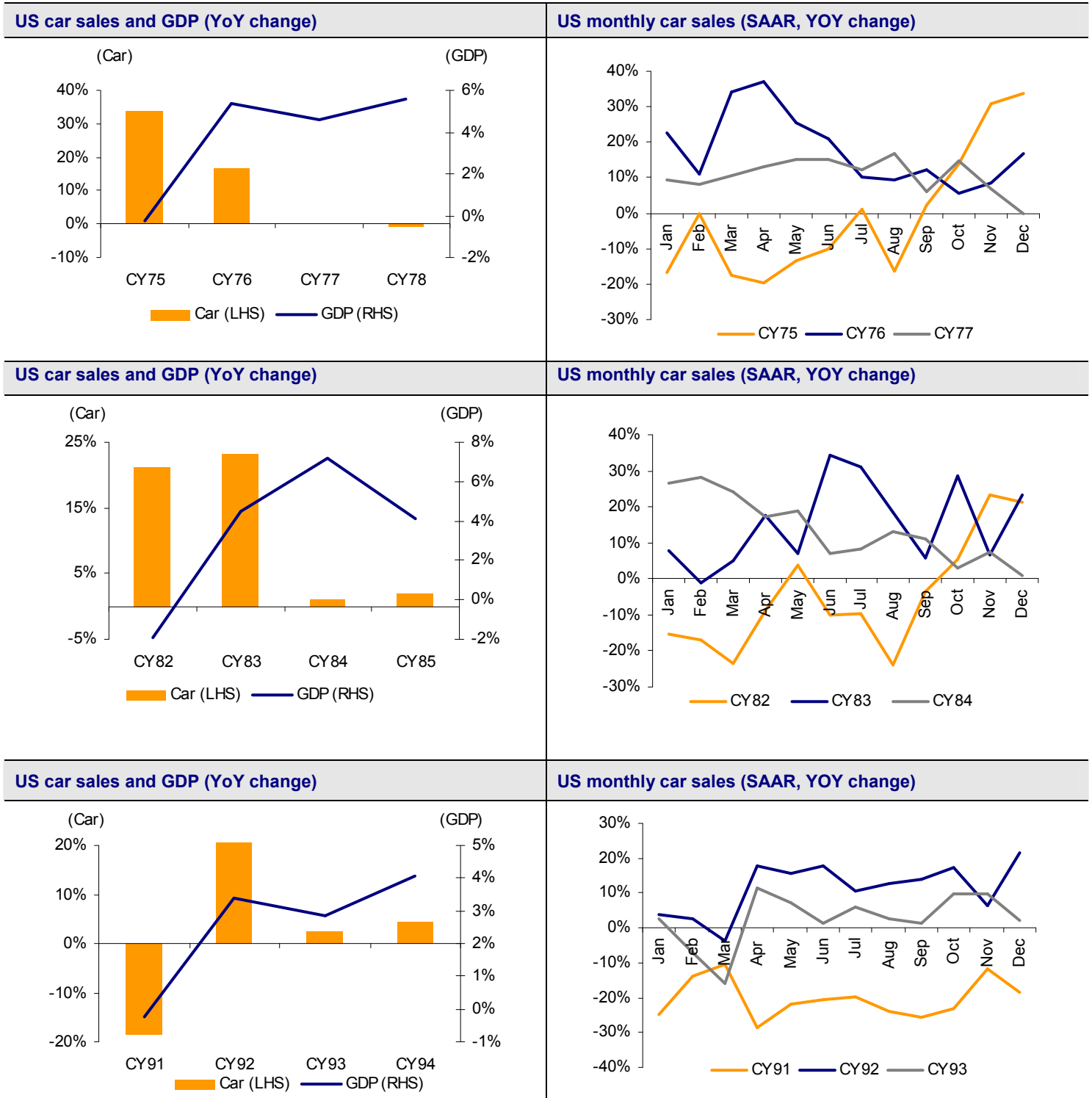
Financials - Consolidated

Y/E, Mar	Net Sales	EBITDA	EBITDA (%)	APAT	Adj EPS	AROCE (%)	AOE (%)	PE (x)	EV/EBIDTA (x)
FY08	354,473	40,032	11.3	19,326	47.7	15.9	21.1	9.8	6.0
FY09	708,881	17,989	2.5	-20,791	-29.5	-2.3	-21.8	-12.1	30.4
FY10E	737,217	52,992	7.2	3,852	4.5	5.8	4.5	65.3	11.1
FY11E	848,177	79,450	9.4	24,937	45.0	10.5	38.5	10.1	7.4

Jaguar and Land Rover

Strong GDP- a prerequisite for sustainable demand for cars in the US

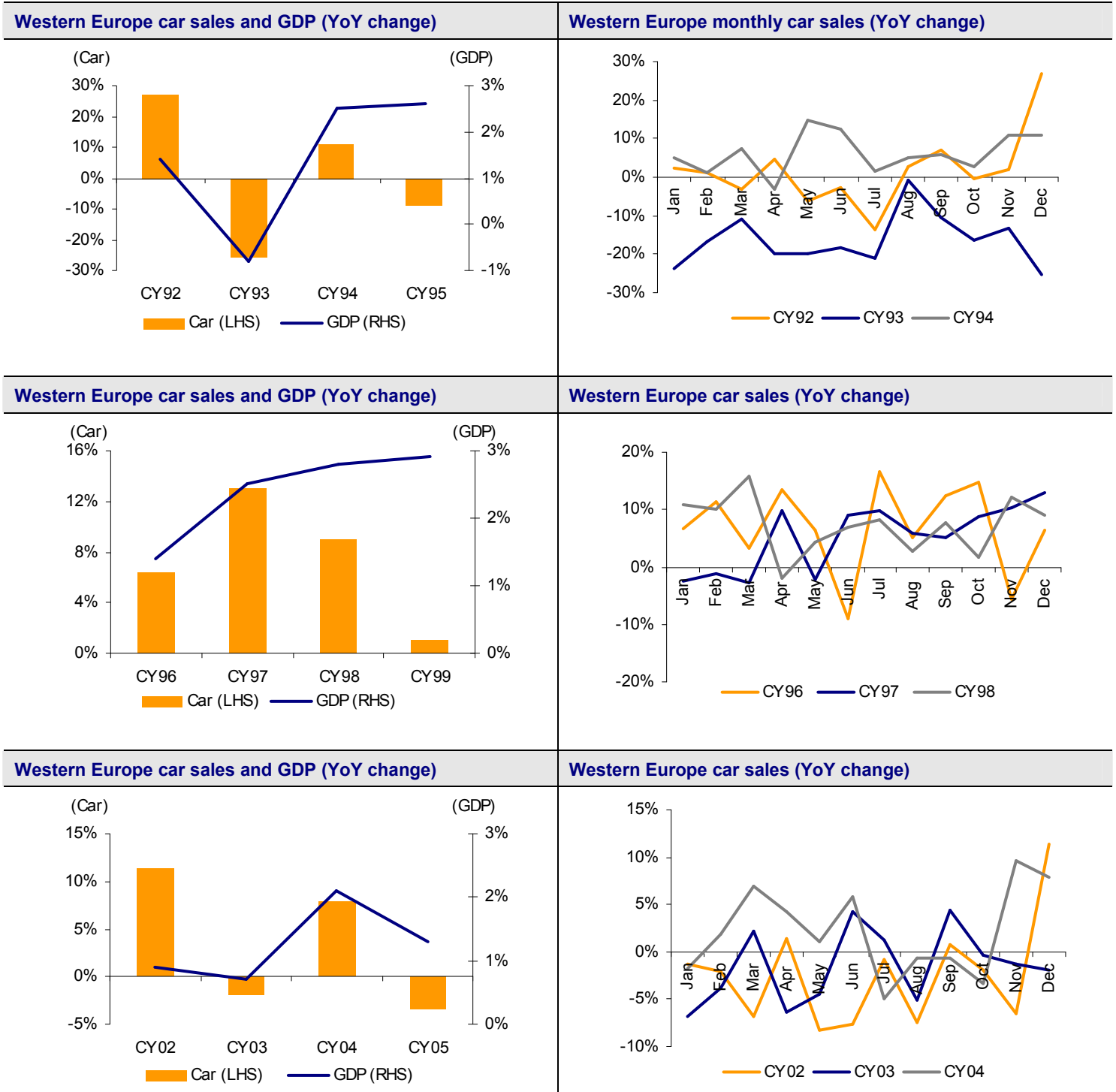
Our analysis of sustained recovery in demand for the US car market indicates that a strong GDP growth is a prerequisite. As can be seen from the graph below, a GDP growth upwards of 3% is required for a sustainable (18 to 24 month) volume growth. We also observed that GDP growth below 3% did not result in sustained recovery in demand. We would like to highlight that the strong recovery that we have indicated pertains to the period before CY00. We have not come across a strong double digit volume growth for a continuous period of 18 months since CY00.



Source : Bloomberg, Emkay Research

In EU, the demand has generally hovered around in single digits

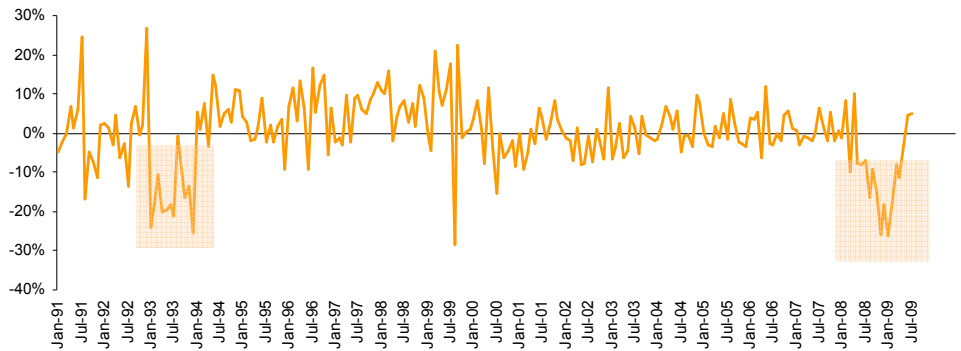
Unlike the sharp volume growth in the US, the demand in EU has been more stable and hovering around single digits.



Source : ACEA, Bloomberg, Emkay Research

Having said that, we would like to highlight that the recent fall in demand in EU is unprecedented and was observed last during CY93. This can result in strong volume recovery in EU.

Western Europe car sales (YoY change)

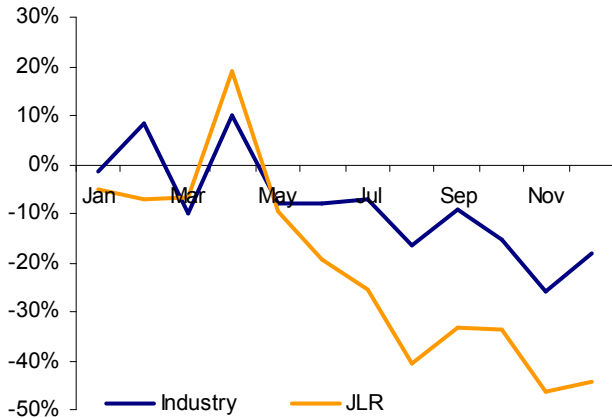


Source : ACEA, Bloomberg, Emkay Research

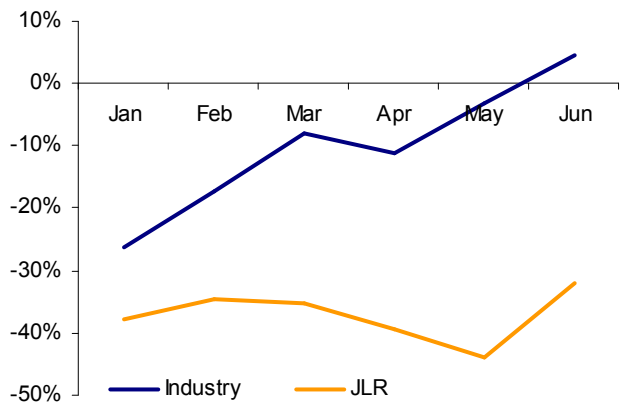
The recovery in demand is tilted towards small/fuel efficient cars

The demand for cars has been on the recovery due to the incentive schemes announced by various countries. For instance, in June 2009, Western Europe registered a growth for the first time in last 12 months. However, the recovery picture is misleading as it is tilted in favour of small/fuel efficient cars, which are driven by various incentive schemes announced by different governments. **The key point to note is that JLR has failed to participate in the recovery.** We attribute this to the fact that most of the JLR product do not qualify under incentive schemes. As can be seen from the graph below, while the industry wide sales have been on the recovery path, the same does not hold true for JLR.

WE car sales – industry and JLR – (YoY change) - CY08



WE car sales – industry and JLR – (YoY change) - CY09



Source : ACEA, Bloomberg, Emkay Research

Details of incentive scheme

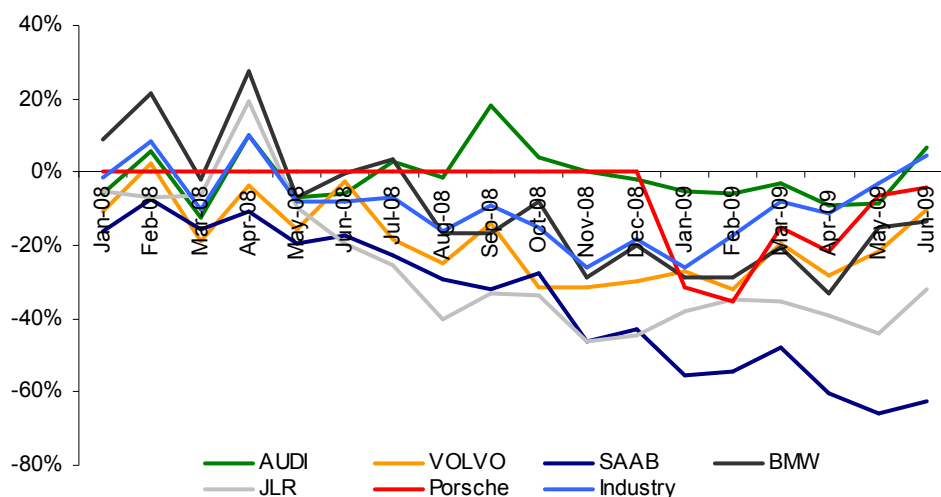
Country	Date of introduction	Amount/Duration
US	1/7/2009	approx US 2 bn
Germany	14/1/2009	approx Euro 5 bn or 31/12/2009
France	19 /1/2009	approx Euro 2.2 bn or 31 /12/ 2009
UK	2009 (budget)	300 mn pound/300,000 cars
Italy	1/1/2007	31 /12/2008
Italy (new scrappage scheme)	7/2/2009	31/12/2009 (registration until march 2010)
Spain	1/12/2008	1/10/2010
Austria	1/4/2009	Euro 45 mn or 31/12/2009
Romania	1/2/2009	31/12/2009
Slovakia	9/3/2009	25/3/2009
Luxembourg	22/1/2009	1/10/2010
Portugal	1/1/2009	31/12/2009

Source : Emkay Research

The story has been the same for the executive/luxury car manufacturers

The lack of recovery in volumes is not restricted to just JLR but also to other executive and luxury segment car manufacturers. **There is a clear divergence in the sales of industry and large car manufacturers.**

WE car sales – industry vs executive cars – (YoY change)

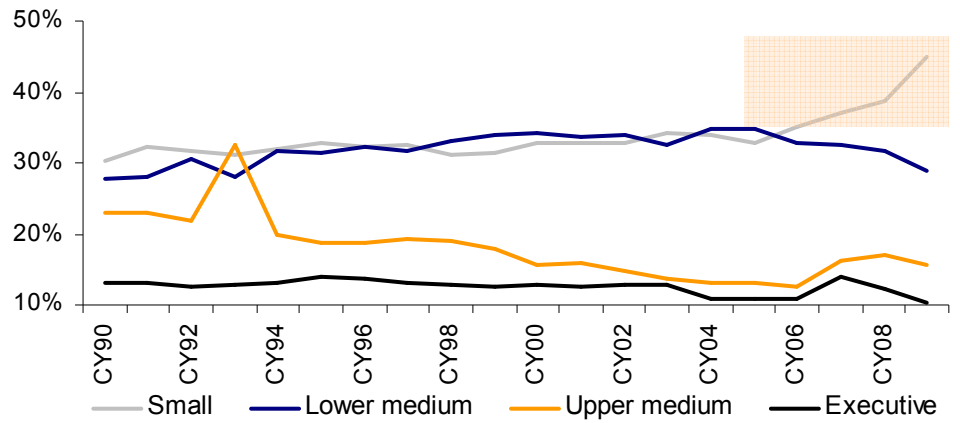


Source : ACEA, Bloomberg, Emkay Research

The share of small cars has been rising in EU

A broad based demand in US and Europe does not necessarily mean a strong demand for products of JLR. As can be seen from the graphs below, there is a clear shift in demand towards small and medium cars rather than luxury cars in Europe. The scrappage scheme/incentive scheme has further accelerated the market share of small/fuel efficient cars.

Europe – changing mix (cars)

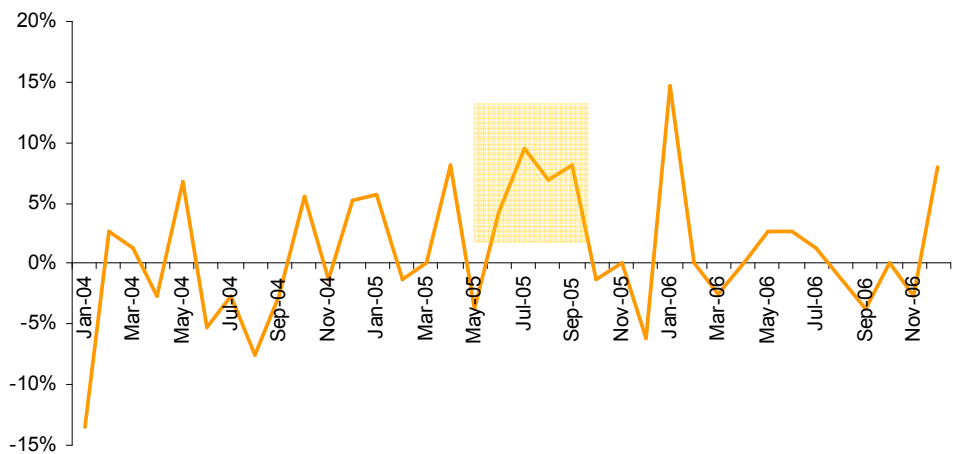


Source : ACEA, Bloomberg, Emkay Research

History indicates that incentive schemes have temporary impact unless there is strong improvement in economy

The most recent example is 'Employee discount scheme for every one' started by GM in mid 2005. This forced other players to offer discounts on the lines similar to that of GM. While it enables a short-term spike in demand, the same was not sustainable in CY06.

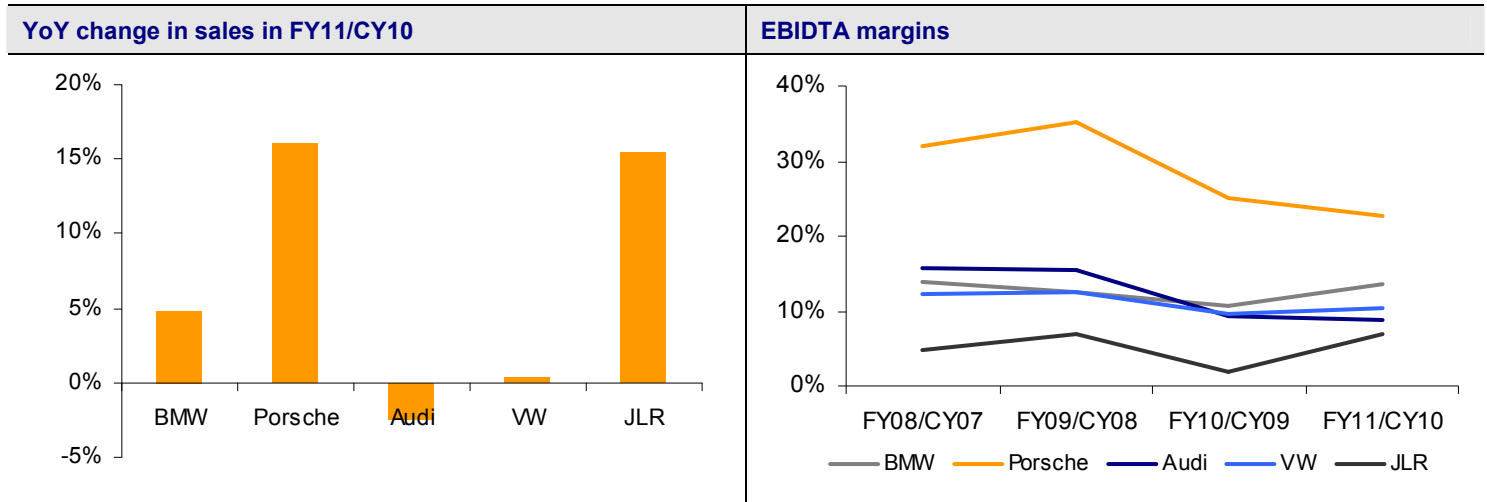
US – YoY change in car sales SAAR



Source: Bloomberg, Emkay Research

We have factored in strong volume growth and EBIDTA margin expansion for JLR despite a 40% drop in sales vis a vis CY07 levels

We have factored in strong volume growth for JLR in FY11E. Also, we expect the company to reach its FY08/CY07 EBIDTA margin levels, despite a 40% drop in revenues to ~USD 8 bn as compared to CY07 levels. We expect various cost reduction initiatives (employee reduction, production alignment, improving efficiency, etc) together with decline in metal prices to enable JLR achieve CY07 margins..



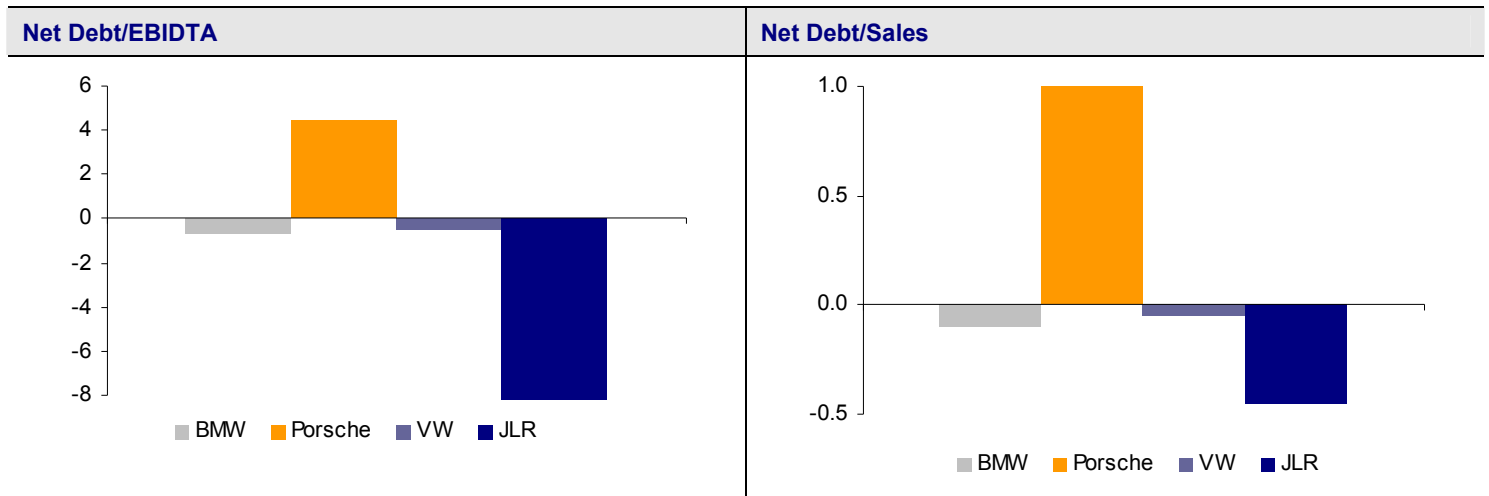
Source : Bloomberg, Emkay Research

JLR financial snapshot

Rs mn	FY09(10m)	FY10	FY11
Units	167,300	156,680	175,671
Net Sales	360,907	348,002	413,593
EBIDTA	(47,728)	(49,518)	(21,899)
R&D exp capitalized	41,719	51,493	51,493
Adj EBIDTA	(6,009)	1,974	29,594
EBIDTA margins	-1.7%	0.6%	7.2%
APAT	(24,422)	(21,625)	3,807

Debt at JLR will continue to remain high

As compared to the other players, the balance sheet position of JLR is not encouraging. As on March 2009, JLR had an outstanding net debt of Rs 132 bn, which we expect to go up to Rs 200 bn in FY11E as compared to EBIDTA of Rs 30 bn.



Source : Bloomberg, Emkay Research

Domestic Business

M&HCV demand recovery – a shift from extreme pessimism to general optimism

There has been a sudden shift in sentiment - from extreme pessimism to general optimism – as regards recovery of the M&HCV demand. We would like to highlight that we have been expecting a strong recovery in volumes from 3QFY10 and had not changed our volumes estimates for the industry as well as Tata Motors since 3QFY09 (see table below). **We are now upgrading our volume estimates for Tata Motors due to faster recovery in demand in the northern and eastern markets, where TML has almost 80% of the market share.**

Tata Motors –M&HCV sales estimates during last 12 months

M&HCV sales (units)	In 2QFY09	In 3QFY09	In 4QFY09	In 1QFY10	Current
For FY10E	178,561	121,424	121,424	125,601	142,021
For FY11E	NA	137,027	137,027	141,739	159,997

Source : Emkay Research

History indicates that strong recovery expectation is inherent with high risk

Our analysis indicates that the strong recovery expectations are inherent with disappointment unless we are returning to the strong economic growth/expansionary phase from FY11E as was witnessed during FY03-FY08 period.

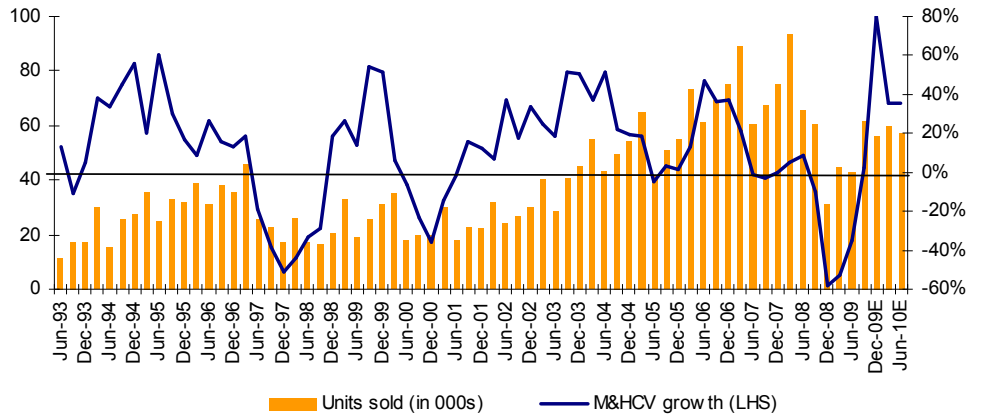
Growth % (YOY)	IIP	GDP	Services	Industry	Agri	EXIM	Agri output	Rainfall deviation	Dom M&HCV	Comments
FY94	5.8	5.7	7.3	5.8	3.3	19.7	-1.1	1.0	12.0	} Boom period in India
FY95	9.1	6.4	5.9	9.1	4.7	20.8	0.7	13.0	37.0	
FY96	13.0	7.3	10.1	11.6	-0.7	24.7	-5.9	-1.0	31.7	
FY97	6.1	8.0	7.6	6.7	9.9	6.0	9.2	3.0	-5.7	
FY98	6.7	4.3	8.8	3.7	-2.6	5.4	-2.3	9.0	-35.6	
FY99	4.1	6.7	8.3	4.1	6.3	-1.3	1.3	11.0	-8.9	} Boom period in India
FY00	6.7	6.4	9.5	4.6	2.7	14.5	2.6	0.0	24.9	
FY01	4.9	4.4	5.7	6.4	-0.2	8.8	-3.3	-12.0	-15.8	
FY02	2.8	5.8	7.2	2.7	6.3	1.4	9.8	-4.0	7.3	
FY03	5.7	3.8	7.5	7.1	-7.2	19.7	-22.2	-20.0	30.0	
FY04	7.0	8.5	8.5	7.4	10.0	24.3	34.1	5.0	36.4	
FY05	8.4	7.5	9.1	10.3	0.0	37.2	-11.7	-9.0	22.4	
FY06	8.2	9.4	10.3	10.1	5.9	29.4	6.4	-1.0	10.2	
FY07	11.6	9.6	11.1	11.0	3.8	23.4	0.6	-5.0	33.4	
FY08	8.5	9.0	10.8	8.5	4.5	33.1	9.4	-1.0	4.2	
FY09	2.6	6.7	9.7	3.8	1.6	8.9	-2.7	-10.0	-32.7	
FY10E									10.3	
FY11E									15.0	

Source : RBI, IMD, Emkay Research

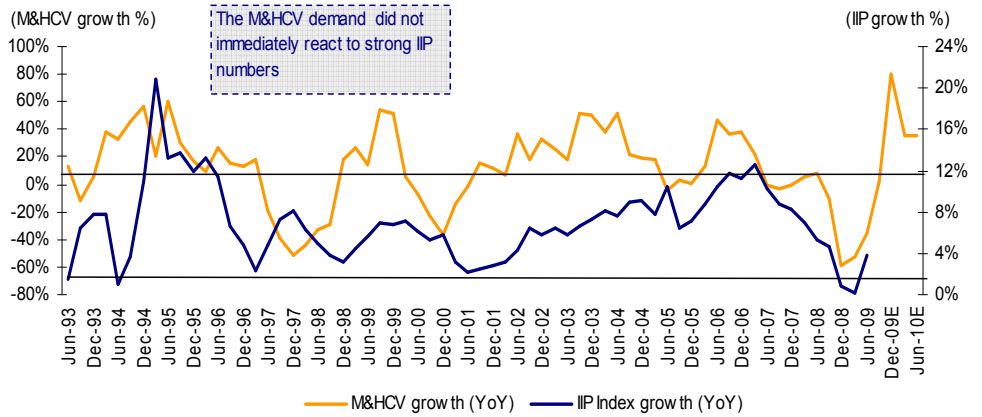
Quarterly analysis of volumes indicates a strong volume growth due to base effect. However, its sustainability is the key

We have been factoring in a strong recovery in volumes from 3QFY10, since past 12 to 15 months. However, we are surprised by the sudden change in the sentiment towards the recovery, as reflected by the stock price out performance. Empirical evidence indicates that the recovery expectations are too sharp and within a short span of time. We attribute this to the changing fundamental structure of the Indian economy. However, we believe that such sharp recovery expectation calls for some caution, unless we are reverting to the FY03-FY08 expansionary economy phase.

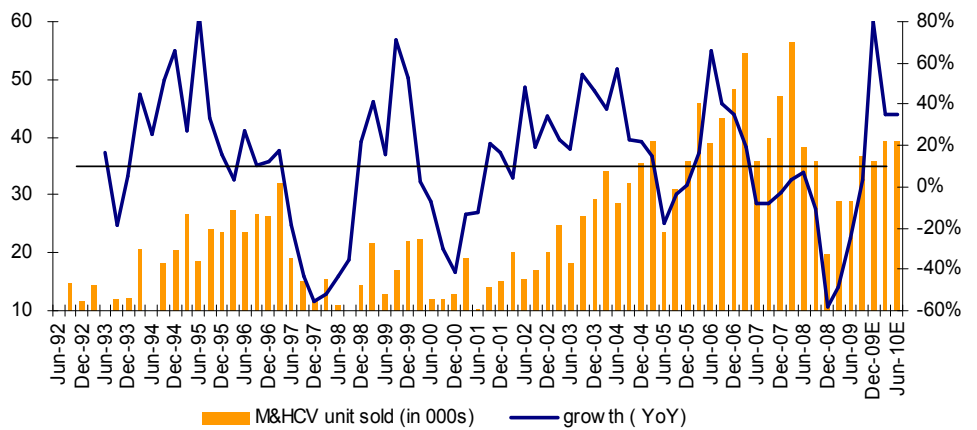
M&HCV – industry quarterly



M&HCV and IIP – strong rebound is factored in but it cannot be taken for granted



M&HCV – TML quarterly

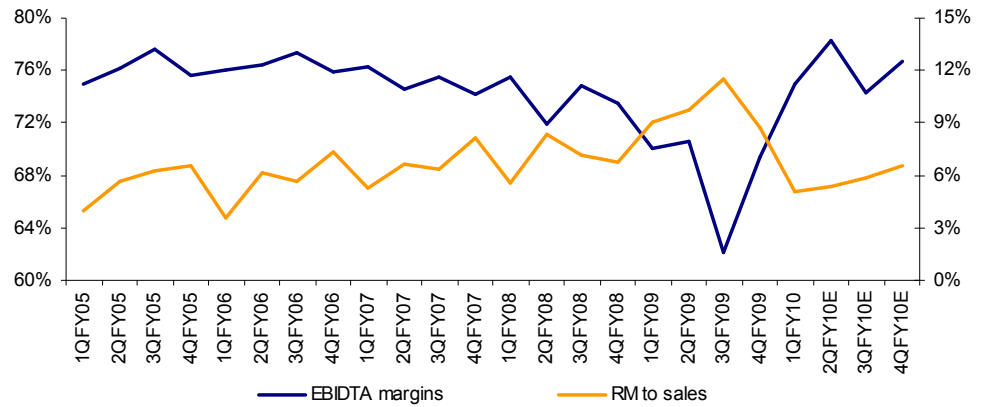


Source : RBI, CSO, SIAM, Emkay Research

There exists upside risk to our FY10 estimates due to implementation of emission norms from April 2010. However, we expect the same to be compensated in FY11.

1QFY10 EBIDTA margins performance – We see downside risk from 4QFY10

1QFY10 witnessed confluence of strong pricing as well as decline in metal prices. As a result, TML surprised positively at the operating level. The revised estimates (our's as well as consensus) factors in the potential benefits from its strong operating performance. Hence, we believe that there exists downside risk to our EBIDTA margin expectation. The only element of surprise is volume growth. We believe that a large part of the surprise is factored in the current valuations.

TML – Quarterly EBIDTA margins and RM to sales trend

Source : Emkay Research

Valuations

While there is strong earnings recovery, we believe that a large part is already factored in earnings estimates. We would like to highlight that we do not differ significantly on earnings with the consensus. We differ on valuations. Strong earnings recovery and improving cash flow would do little to the address the balance sheet concerns (FY11 DE of 5.7x, P/BV of 3.6x and goodwill of Rs 72 per share or 53% of the consolidated book value). Historical valuation multiples are not of much relevance due to JLR, where the business dynamics and factors governing the same are significantly different. We have raised our target EV/EBIDTA multiple of the standalone business to 7x (12% discount to M&M and 8% discount to MSIL) for standalone business. We have valued JLR at 5x EV/EBIDTA and other subsidiaries at Rs 83 per share. We maintain our SELL rating on the stock with a target price of Rs 398.

Rs mn	FY11E
Sales	
TML	330,057
JLR	413,593
Others (ex TMFSL)	137,436
EBIDTA	
TML	39,588
JLR	29,594
Others (ex TMFSL)	5,459
Target multiple	
TML	7
JLR	5
Others (ex TMFSL)	5.6
Target EV	
TML	277,113
JLR	147,970
Others	30,570
Total	455,653
Less: Net Debt (ex TMFSL)	253,122
Target Market Cap	202,531
Share capital (Nos mn)	514
Value per share	394
Less MI	20
Add:TMFSL	24
Net Value per share	398

Key risks

JLR estimates are sensitive to pricing and forex fluctuations

We believe that the biggest risk to our JLR estimates are pricing and exchange risk. A 1% change in realization results in an 11% change in our EBIDTA estimates for JLR and 6% at consolidated level. Similarly, a 1% change in exchange rate results in 1.3% change in EBIDTA estimates for JLR and 0.6% at consolidated level.

Equity raising

FY11E debt equity ratio of 5.7x (book value per share is Rs 135, goodwill account for 53% of the book value) is very high. Also, the strong recovery in earnings is not likely to result in any meaningful FCF generation to reduce the debt burden. This gives further impetus to the fact TML should raise equity.

Financials

Profit & Loss Account – Consolidated

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Net Sales	354,473	708,881	737,217	848,177
Growth %		100.0	4.0	15.1
Operating Expenses				
Raw Materials	243,624	479,969	470,735	535,345
% of Sales	68.7	67.7	63.9	63.1
Staff Costs	27,452	72,974	61,185	64,802
% of Sales	7.7	10.3	8.3	7.6
Other Expenses	43,367	137,949	152,305	168,579
% of Sales	12.2	19.5	20.7	19.9
EBIDTA	40,032	17,989	52,992	79,450
Growth %		-55.1	194.6	49.9
EBIDTA %	11.3	2.5	7.2	9.4
Other Income	4,487	6,161	7,291	7,257
Interest	10,335	24,629	28,726	27,593
PBDT	34,184	-479	31,557	59,113
Depreciation	7,830	25,068	28,081	30,746
PBT	26,354	-25,547	3,476	28,367
Extraordinary inc/(exp)	1,857	7,149	0	0
Tax	8,511	-3,358	348	4,255
Net Profit	19,700	-15,041	3,129	24,112
Net Margin %	5.6	-2.1	0.4	2.8
Minority Interest	1322.5	114.8	804.0	970.3
Net profit for TML	18377.3	-15155.3	2324.8	23141.5
EPS	47.7	-29.5	4.5	45.0
Adj DEPS	50.1	-40.4	7.5	45.0

Balance Sheet - Consolidated

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Share Capital	3,855	5,141	5,141	5,141
Reserves	83,051	47,039	45,516	64,503
Owned Funds	86,906	52,180	50,657	69,644
Minority Interest	4,683	4,030	4,834	5,805
Secured Loans	60,119	137,055	137,055	137,055
Unsecured Loans	55,730	212,684	274,038	256,649
Loan Funds	115,849	349,739	411,093	393,704
Deferred Tax Liability	9,745	6,802	6,802	6,802
Total	217,182	412,752	473,387	475,955
Gross Fixed Assets	129,757	584,694	643,671	703,044
Acc. Depreciation	60,605	332,691	360,771	391,517
Net Fixed Assets	69,152	252,003	282,900	311,526
Capital WIP	59,483	105,330	116,220	127,110
Net Block	128,634	357,333	399,120	438,636
Goodwill	5,662	37,187	37,187	37,187
Investments	26,658	12,574	13,224	13,874
Sundry Debtors	20,605	48,001	44,435	48,799
Inventory	32,946	101,547	84,357	94,775
Cash & Bank	38,332	41,213	62,556	39,858
Advances	100,790	126,514	141,119	149,551
Current Assets	192,674	317,276	332,467	332,983
Liabilities	113,192	241,026	238,700	268,179
Provisions	23,254	70,592	69,911	78,545
Current Liabilities	136,446	311,618	308,611	346,724
Net Current Assets	56,228	5,658	23,856	-13,741
Total	217,182	412,752	473,387	475,955

Cash Flow

Mar ending (Rs mn)	FY10E	FY11E
Net Profit before tax	3,476	28,367
Add: Depreciation	28,081	30,746
Add: Interest	28,726	27,593
Less: Other income	7,291	7,257
Other non operating items		
(Dec)/Inc in Working capital	-3,145	-14,899
Less: Tax paid	348	4,255
Cash from operations	55,789	90,094
Capex	-69,867	-70,262
Investments and others	-650	-650
Other income	7,291	7,257
Cash from Investing	-63,226	-63,656
Equity		
Borrowings	62,159	-16,419
Interest paid	-28,726	-27,593
Dividend paid	-4,653	-5,124
Cash from financing	28,781	-49,136
Cash generation	21,343	-22,698
Opening Balance	41,213	62,556
Closing Balance	62,556	39,858

Ratios

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Per Share Data				
Adj EPS	50.1	(40.4)	7.5	45.0
Adj Cash EPS	70.4	8.3	62.1	108.3
BVPS	225	102	99	135
Net Cash	(331)	(736)	(896)	(816)
Valuation ratio				
P/E	9.8	(12.1)	65.3	10.9
Cash P/E	6.9	58.8	7.9	4.7
P/BV	2.2	4.8	5.0	3.6
EV/EBIDTA	6.0	30.4	11.1	7.4
EV/Sales	0.7	0.8	0.8	0.7
Return Ratios (%)				
AROE	21.1	(21.8)	4.5	38.5
AROCE	15.9	(2.3)	5.8	10.5
Other key ratios				
D/E	1.3	6.7	8.1	5.7
NWC/Sales (%)	5.0	(5.0)	(5.2)	(6.3)

Recovery not yet in sight, Maintain SELL

 1st September, 2009

SELL

Price	Target Price
Rs489	Rs398

Sensex –	15,667
----------	--------

Price Performance

(%)	1M	3M	6M	12M
Absolute	16	45	236	15
Rel. to Sensex	16	36	85	7

Source: Bloomberg

Stock Details

Sector	Automobiles
Reuters	TELC.BO
Bloomberg	TTMT@IN
Equity Capital (Rs mn)	4498
Face Value (Rs)	10
No of shares o/s (mn)	450
52 Week H/L (Rs)	505/122
Market Cap (Rs bn/USD mn)	220/4,502
Daily Avg Vol (No of shares)	7411011
Daily Avg Turnover (US\$ mn)	58.0

Shareholding Pattern (%)

	31/06/09	31/03/09	31/12/08
Promoters	46.7	47.1	47.1
FII/NRI	24.6	23.3	25.1
Institutions	17.2	17.4	16.0
Private Corp	1.1	2.0	2.0
Public	10.3	10.3	9.8

Source: Capitaline

Chirag Shah
chirag.shah@emkayshare.com

+91 22 6612 1252

Tata Motors' (TML) reported a consolidated adjusted net loss of Rs 10 bn in 1QFY10. JLR reported a net loss of ~Rs 12bn. JLR reported loss of ~Rs 3 bn at EBIDTA level. However, in the next three quarters, we expect the benefits of the various cost control initiatives as well as benefits of decline in volumes to start filtering in the financials. We expect JLR to post a net loss of Rs9 bn and EBIDTA of Rs5 bn in the remaining 9MFY09. JLR is likely to continue to be FCF negative considering the £600 mn annual capex/product development requirement. The performance of other key subsidiaries was also under pressure.

We have factored in a strong recovery in 2HFY10 and FY11 in our estimates. We do not differ significantly on earnings with the consensus. We differ on valuations as the strong earnings recovery and improving cash flow would do little to address the balance sheet concerns.

We expect JLR to remain FCF negative despite factoring in a strong turnaround in profitability. We do not expect a strong recovery in the volumes for JLR as the recent recovery in sales in US/EU has been driven by incentive schemes for small/fuel efficient cars. For more details please refer to our note 'Expecting 'too much too soon'.

We have valued TML standalone at target EV/EBIDTA multiple of the standalone business to 7x (12% discount to M&M). We have valued JLR at 5x EV/EBIDTA and other subsidiaries (ex TMFSL) at 20% discount to TML. We maintain our SELL rating on the stock with a target price of Rs 398.

JLR - Volumes register sequential growth

JLR registered sequential growth in both retail as well as whole sale billings. Also retails sales were significantly higher than whole sales. Total whole sale billings stood at 35900 units for 1QFY10 (+10 QoQ). The management expects the wholesale billings to be in line with retail sales from 3QFY10.

Retail Sales - JLR

Jaguar	4QFY09	1QFY10	Land Rover	4QFY09	1QFY10
Units sold	12300	14100	Units sold	34600	33100
Geographical spread			Geographical spread		
US	23.6	26.2	US	18.8	20.2
UK	37.4	31.9	UK	27.2	18.7
Europe	28.5	24.8	Europe	24.6	27.5
Russia	3.3	1.4	Russia	8.7	5.7
China	2.4	2.8	China	5.2	8.8
Others	4.9	12.8	Others	15.6	19.0

Source: Company, Emkay research

JLR reported EBIDTA loss of ~Rs 3 bn

Our back of the envelope calculation indicates that JLR has made an EBIDTA loss of Rs 3.4 bn. As per the reported JLR financials, the loss at EBIDTA stand at £46 mn. We expect that cost control initiatives and metal prices decline to result in significant improvement in operational performance going forward. We expect JLR to report an EBIDTA of Rs 5.4 bn in remaining 9MFY10.

EBIDTA break up

Rs mn	1QFY10
TML standalone	7168
Key subsidiaries	1329
JLR (balance)	(3,468)
Total	5029

Source: Company, Emkay research

JLR reports loss of ~Rs 12 bn

Our back of the envelope calculation indicates that JLR has reported net loss of ~Rs 12 bn. As per the reported JLR financials, the loss at EBIDTA stand at ₹128 mn. We expect that cost control initiatives and metal prices decline to result in significant improvement in operational performance going forward. We expect JLR to report an additional net loss of Rs 9 bn in remaining 9MFY09.

Net profit break up

Rs mn	1QFY10
TML standalone	2,060
Key subsidiaries	164
JLR (balance)	(12,379)
Total	-10155

Source: Company, Emkay research

Valuation and View

We have factored in a 65% and 15% YOY M&HCV volume growth in 2HFY10 and FY11 in M&HCV estimates. We do not differ significantly on earnings with the consensus. We differ on valuations as the strong earnings recovery and improving cash flow would do little to the address the balance sheet concerns.

We believe that JLR rather than domestic business will improve the balance sheet. However, we expect JLR to remain FCF negative despite factoring in a strong turnaround in profitability. We do not expect a strong recovery in the volumes for JLR as the recent recovery in sales in US/EU has been driven by incentive schemes for small/fuel efficient cars. For more details please refer to our note **Expecting 'too much too soon'**

We have valued TML standalone at target EV/EBIDTA multiple of the standalone business to 7x (12% discount to M&M). We have valued JLR at 5x EV/EBIDTA and other subsidiaries (ex TMFSL) at 20% discount to TML. We maintain our SELL rating on the stock with a target price of Rs 398.

Valuation summary

Rs mn	FY11E
Sales	
TML	330,057
JLR	413,593
Others (ex TMFSL)	137,436
EBIDTA	
TML	39,588
JLR	29,594
Others (ex TMFSL)	5,459
Target multiple	
TML	7
JLR	5
Others (ex TMFSL)	5.6
Target EV	
TML	277,113
JLR	147,970
Others	30,570
Total	455,653
Less: Net Debt (ex TMFSL)	253,122
Target Market Cap	202,531
Share capital (Nos mn)	514
Value per share	394
Less MI	20
Add: TMFSL	24
Net Value per share	398

Quarterly Results - Consolidated

Rs mn	1QFY09	1QFY10	% change
Net Sales	144,902	163,970	13.2
Operating Expenses			
Raw Materials	97,479	112,597	15.5
<i>% of Sales</i>	67.3	68.7	
Staff Costs	12,433	20,437	64.4
<i>% of Sales</i>	8.6	12.5	
Other Expenses	18,157	25,906	42.7
<i>% of Sales</i>	12.5	15.8	
EBIDTA	16,833	5,029	-70.1
EBIDTA %	11.6	3.1	
Depreciation	3,591	8,442	135.1
EBIT	13,242	-3,413	-125.8
Other Income	80	22	-72.8
Interest	3,244	5,835	79.9
PBT	10,079	-9,227	-191.5
Extraordinary inc/(exp)	2,425	3,189	
<i>Forex gain/(loss)</i>	-3,952	3,339	
Tax	1,124	643	-42.8
Net Profit	7,427	-3,341	-145.0
<i>Net Margin %</i>	5.1	-2.0	
<i>Minority Interest</i>	(248)	51	
<i>Profit/(Loss) of associates</i>	18	3	-85.3
<i>Reported net profit</i>	7,197	(3,288)	
Adj Net Profit	8,942	-10,155	-213.6
<i>Net Margin %</i>	6.2	-6.2	
DEPS	14.0	-6.4	
Adj DEPS	17.4	-19.7	

Financials

Profit & Loss Account - Consolidated

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Net Sales	354,473	708,881	737,217	848,177
Growth %		100.0	4.0	15.1
Operating Expenses				
Raw Materials	243,624	479,969	470,735	535,345
% of Sales	68.7	67.7	63.9	63.1
Staff Costs	27,452	72,974	61,185	64,802
% of Sales	7.7	10.3	8.3	7.6
Other Expenses	43,367	137,949	152,305	168,579
% of Sales	12.2	19.5	20.7	19.9
EBIDTA	40,032	17,989	52,992	79,450
Growth %		-55.1	194.6	49.9
EBIDTA %	11.3	2.5	7.2	9.4
Other Income	4,487	6,161	7,291	7,257
Interest	10,335	24,629	28,726	27,593
PBDT	34,184	-479	31,557	59,113
Depreciation	7,830	25,068	28,081	30,746
PBT	26,354	-25,547	3,476	28,367
Extraordinary inc/(exp)	1,857	7,149	0	0
Tax	8,511	-3,358	348	4,255
Net Profit	19,700	-15,041	3,129	24,112
Net Margin %	5.6	-2.1	0.4	2.8
Minority Interest	1322.5	114.8	804.0	970.3
Net profit for TML	18377.3	-15155.3	2324.8	23141.5
EPS	47.7	-29.5	4.5	45.0
Adj DEPS	50.1	-40.4	7.5	45.0

Balance Sheet - Consolidated

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Share Capital	3,855	5,141	5,141	5,141
Reserves	83,051	47,039	45,516	64,503
Owned Funds	86,906	52,180	50,657	69,644
Minority Interest	4,683	4,030	4,834	5,805
Secured Loans	60,119	137,055	137,055	137,055
Unsecured Loans	55,730	212,684	274,038	256,649
Loan Funds	115,849	349,739	411,093	393,704
Deferred Tax Liability	9,745	6,802	6,802	6,802
Total	217,182	412,752	473,387	475,955
Gross Fixed Assets	129,757	584,694	643,671	703,044
Acc. Depreciation	60,605	332,691	360,771	391,517
Net Fixed Assets	69,152	252,003	282,900	311,526
Capital WIP	59,483	105,330	116,220	127,110
Net Block	128,634	357,333	399,120	438,636
Goodwill	5,662	37,187	37,187	37,187
Investments	26,658	12,574	13,224	13,874
Sundry Debtors	20,605	48,001	44,435	48,799
Inventory	32,946	101,547	84,357	94,775
Cash & Bank	38,332	41,213	62,556	39,858
Advances	100,790	126,514	141,119	149,551
Current Assets	192,674	317,276	332,467	332,983
Liabilities	113,192	241,026	238,700	268,179
Provisions	23,254	70,592	69,911	78,545
Current Liabilities	136,446	311,618	308,611	346,724
Net Current Assets	56,228	5,658	23,856	-13,741
Total	217,182	412,752	473,387	475,955

Cash Flow

Mar ending (Rs mn)	FY10E	FY11E
Net Profit before tax	3,476	28,367
Add: Depreciation	28,081	30,746
Add: Interest	28,726	27,593
Less: Other income	7,291	7,257
Other non operating items		
(Dec)/Inc in Working capital	-3,145	-14,899
Less: Tax paid	348	4,255
Cash from operations	55,789	90,094
Capex	-69,867	-70,262
Investments and others	-650	-650
Other income	7,291	7,257
Cash from Investing	-63,226	-63,656
Equity		
Borrowings	62,159	-16,419
Interest paid	-28,726	-27,593
Dividend paid	-4,653	-5,124
Cash from financing	28,781	-49,136
Cash generation	21,343	-22,698
Opening Balance	41,213	62,556
Closing Balance	62,556	39,858

Ratios

Mar ending (Rs mn)	FY08	FY09	FY10E	FY11E
Per Share Data				
Adj EPS	50.1	(40.4)	7.5	45.0
Adj Cash EPS	70.4	8.3	62.1	108.3
BVPS	225	102	99	135
Net Cash	(331)	(736)	(896)	(816)
Valuation ratio				
P/E	9.8	(12.1)	65.3	10.9
Cash P/E	6.9	58.8	7.9	4.7
P/BV	2.2	4.8	5.0	3.6
EV/EBIDTA	6.0	30.4	11.1	7.4
EV/Sales	0.7	0.8	0.8	0.7
Return Ratios (%)				
AROE	21.1	(21.8)	4.5	38.5
AROCE	15.9	(2.3)	5.8	10.5
Other key ratios				
D/E	1.3	6.7	8.1	5.7
NWC/Sales (%)	5.0	(5.0)	(5.2)	(6.3)

Nifty movers

Top Gainers	Price	Index Points
Maruti	1540.45	5.0
India Info	2144.90	2.4
Tata Motor	516.00	2.3
Wipro	559.05	1.0
HUL	262.45	1.0

Losers

Reliance	1980.85	-6.3
HDFC	2413.90	-5.5
LT	1550.55	-3.6
HDFC Bank	1446.10	-3.1
ONGC	1162.90	-2.8

Index- volatility

Indices	Sensex	Nifty
High	15923	4735
Low	15475	4600
Close	15551	4625
Volatility	448	135
(in %)	2.81	2.85

Dealer Comments

Market Summary: Despite yesterday's fall the markets opened the session on a flattish note with a mere 30 odd point's upward gap on the back of mixed overnight cues from the global markets and exhibited strength in the early trades owing to firm cues from the Asian markets. The markets traded firm till almost post noon trades as fresh buying interest led the upmove. Post extremely good sales figures by Auto for the month of August 2009 led to good buying interest in the entire auto space. The markets around 2 pm saw a very steep fall eroding almost 450 points from the sensex form day's highs. The markets gave up all their morning gains on the back of weak European cues post weak UK's manufacturing figures its first fall since February and Euro zone's unemployment rising to its highest levels. The fall was mainly led by heavy selling in capital goods, realty, metal, pharma, power and oil & gas companies. The overall market breadth turned negative from a strong breadth earlier as broader markets witnessed selling action with Midcap and Smallcap index losing almost 1.5% each and was at - 1.6 x. After firm trading for most part of the day, finally both indices closed ended the session on a negative note with Sensex shedding 115 points or 0.74% lower to settle at 15551 levels while Nifty lost 37 points or 0.79% lower to settle at 4625 levels. Among the sectoral indices it was a mixed trend with Auto, IT, TecK and FMCG out performing the most while Realty, Metal, Power, Capital Goods, Healthcare, PSU, Oil & Gas and Bankex under performing the most. Among the index heavy weights, which gained the most were Maruti, Infosys, Tata Motors, Wipro and Hind Unilever while Reliance Ind, HDFC, L&T, HDFC Bank and ONGC were weak and ended as losers. Among the midcap space stocks which saw good buying action despite extremely volatile markets were Supreme Infra, Delta Corp, Bajaj Auto Fin, Gujarat Fluoro, JMC Projects, Amtek Auto, Dhampur Sugar, P&G, TVS Motors, Mphasis BFL, Dabur India and Emco Ltd and were up in the range of 4-10%.

The overall traded volumes were quite higher compared to the earlier day by almost 22% and were at Rs 1039 bn. While delivery based volume were also higher compared to earlier day at 39.3% of the total turnover.

Among the Institutional Fund activities FII's were net sellers to the tune of Rs 0.86 bn while Domestic Funds were net sellers to the tune of Rs 0.87 bn on 31st August 2009. While on 1st September 2009, FII's sold shares worth Rs. 6.36 bn in cash segment (provisional) while in the F&O segment they were net buyers to the tune of Rs 11.37 bn whereas Domestic Funds bought shares worth Rs. 3.67 bn (provisional).

Indices

Indices	Today's close	% chg
Sensex	15,551	-0.74
Nifty	4625	-0.79
S&P CNX 500	3803	-0.96
BSE 500	5,984	-1.00
BSE Mid-Cap	5,797	-1.45
BSE Small-Cap	6,891	-1.51
BSE Auto	6,022	2.45
BSE Health	3,847	-1.38
BSE FMCG	2,547	-0.22
BSE IT	4,190	0.42
BSE PSU	8,266	-1.38
BSE Bankex	8,278	-0.79
BSE Oil & Gas	9,668	-1.09
BSE Metal	12,142	-1.94
BSE Cons Dur	3,262	-0.99
BSE Cap Good	12,935	-1.64
BSE Realty	4,278	-3.07
BSE Power	2,942	-1.66

Levels to watch

	Sensex	Nifty
Day's High	15923	4735
Day's Low	15475	4600
13 EDMA	15510	4607
55 EDMA	15207	4422

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
Near Term	↓	4500	4789
Short Term	↓	4500	4789
Mid Term	↓	12800/3870	16130/4780

Intraday levels

	Support	Resistance
Nifty	4600-4582	4647

Sarvendra Srivastava

Technical Strategist

sarvendra.srivastava@emkayshare.com

+91 22 66121243

Suruchi Kapoor

Junior Technical Analyst

suruchi.kapoor@emkayshare.com

+91 22 66121275

Mid-Cap Mayhem

Nifty continued its downtrend for the second consecutive session. It broke the mentioned support of 4645 and finally closed in red. Going forward we had witnessed that near term average had given a cut as well on the hourly chart Nifty closed below the near term averages as well as below the important support level of 4645, thus now we may witness some downside in the near term and Nifty will test 4548 and below that 4500 which are 50% and 61.80% retracement level of the recent rally from 4353 to 4743. However on the upside level of 4789 will remain as a hurdle for Nifty to cross.

**Sectoral Speak****BSE Realty :**

Huge selling was witnessed in the BSE Realty index and it fell sharply and finally this index closed at 4278 with a loss 3.07%. On the daily chart this index had formed Dark Cloud Cover pattern, thus now in the coming days we may see further downside in this index and it can test 4196 and below that 4090 which are 38.20% and 50% retracement level of the recent rally from 3645 to 4535.



Sectoral Speak (Contd...)

BSE Auto:

BSE Auto witnessed good buying yesterday and it tested the second target of 6091 and finally closed at 6022 with a gain of 2.45%. This index is still looking strong and now it can test 6548 levels.



Technical Recommendations

Cash Trading Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	Comment
18.08.09	Sesagoa *	Sell	221.70	220.80	206/191	213.00	
26.08.09	Alok Indus	Buy	23.15-22.00	20.85	27.30	22.35	
31.08.09	Hindalco*	Sell	106.40	110.30	100/93	104.00	
01.09.09	HDIL*	Sell	326.40	331.60	291/256	306.00	
01.09.09	Crompton Greaves*	Sell	316.80	331.60	286/256	309.00	
01.09.09	Sail*	Sell	158.75	168.70	148/138	157.00	
01.09.09	Relinfra	Sell	1127.90	1181.60	1036/956	1121.00	

[Home](#)

DISCLAIMER: This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. No person associated with Emkay Global Financial Services Ltd. is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this document. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon. Neither Emkay Global Financial Services Ltd., nor any person connected with it, accepts any liability arising from the use of this document. The recipient of this material should rely on their own investigations and take their own professional advice. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. We and our affiliates, officers, directors, and employees world wide, including persons involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Emkay Global Financial Services Ltd.'s prior written consent. No part of this document may be distributed in Canada or used by private customers in the United Kingdom. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Emkay Global Financial Services Ltd.
Paragon Center, H -13 -16, 1st Floor,
Pandurang Budhkar Marg, Worli, Mumbai – 400 013.
Tel No. 6612 1212. Fax: 6624 2410