Maruti Udyog

Buy

CMP: Rs 734

Target Price: Rs 947 (12 Months)

Large Cap - Automobile

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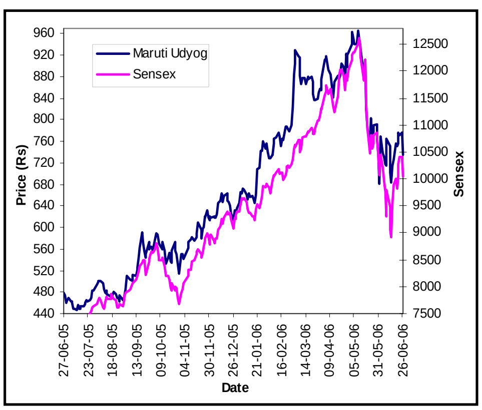
Stock Info

Market Cap (Rs cr)	21213
Market Cap (US$ mn)	4714
52 Week High / Low	974 / 444
Avg Daily Volume	656855
Face Value (Rs)	5
BSE Sensex	10151
Nifty	2982
BSE Code	532500
NSE Code	MARUTI
Reuters Code	MRTI.BO
Bloomberg Code	MUL@IN

Shareholding Pattern (%)

Promoters	64.48
MF / Banks / Indian FIs	15.28
FII / NRIs / OCBs	15.51
Indian Public / Others	4.67



Investment Argument

- **Car and UV industry poised for strong growth ahead:** Maruti Udyog Limited's (MUL) annual domestic sales of Passenger cars and Utility Vehicles (UVs) are expected to grow at a CAGR of 15% over the next five years on the back of demographic changes, rise in employment and income, change in lifestyle and infrastructure development. Reduction in Excise duty from 24% to 16% on small cars in the current Budget is also expected to boost MUL's volumes.
- **MUL to launch 5 new models to combat intensifying competition:** Future growth in India, intensifying competition and to maintain its dominance, MUL plans to launch 5 new models in the next 5 years in India. It also proposes to enter the diesel car segment.
- **Maintaining cost efficiencies:** MUL has emerged the most cost-efficient car manufacturer in India. It has been maintaining positive growth in OPMs in the last two years despite price cuts and hike in raw material prices. This would in turn enhance MUL's bottom-line.
- **MUL to manufacture cars for Nissan - Suzuki JV:** The Nissan - Suzuki compact vehicle will be built at MUL's plant.These cars would be primarily exported to Europe and sold under Nissan's badge. Overall, MUL targets to achieve Export sales of 1,00,000 units p.a. through a new car in FY2009.

Valuation

At the CMP of Rs 734, the stock is quoting at 14x and 12x its FY2007E and FY2008E Earnings, respectively. Given that the stock is inexpensive, we recommend a **Buy with a 12-month Target Price of Rs 947 which translates into annualized returns of 29%.**

Key Financials

Y/E March (Rs cr)	FY2005	FY2006	FY2007E	FY2008E
Net Sales	**10,960**	**12,058**	**13,842**	**15,918**
% chg	*17*	*10*	*15*	*15*
Net Profit	**853**	**1189**	**1521**	**1813**
% chg	*33*	*39*	*28*	*19*
EPS (Rs)	**29.5**	**41.1**	**52.7**	**62.7**
EBIDT Margin (%)	12.7	13.5	15.9	16.0
P/E (x)	24.7	17.7	13.9	11.6
P/CEPS (x)	16.1	14.3	10.7	9.4
RoE (%)	19.5	21.8	22.8	22.6
RoCE (%)	20.0	23.2	25.2	25.4
P/BV (x)	4.8	3.9	3.2	2.6
EV/Sales (x)	1.9	1.6	1.3	1.0
EV/EBIDTA (x)	14.9	11.9	8.1	6.3

Source: Company, Angel Research

Investment Highlights

- ***Car and UV industry poised for strong growth:*** Annual domestic sales of passenger car and UV is expected to grow at a CAGR of 15% during the next 5 years. Demand will be driven by demographic changes, rise in employment and income, change in lifestyle and infrastructure development. Reduction in Excise Duty from 24% to 16% for small cars in the current Budget is also expected to help increase MUL's volumes further. MUL will be bigger beneficiaries since the sop of lower Excise is available only for the small car segment.

- ***MUL to maintain market share in Small car segment which will aid it outperform industry growth*****:** MUL being the largest player in the domestic car segment enjoys more then 50% of market share. MUL has been growing at 8.4% as against the industry growth rate of 7%. Anticipating future growth in India and intensifying competition especially from the foreign players, MUL proposes to launch 5 new models in the next five years in India including a diesel car in FY2007 and an export car in FY2009 to maintain its dominance. The diesel car segment contributes 20% of the overall car market. All this augurs well for the company to maintain its market share above 50% in overall car segment. MUL has announced launch of five new models in the next five years

- ***Capacity Expansion in its bid to keep pace with industry growth:*** MUL proposes to set up a new plant at a capex of Rs 1,520cr and capacity of 1,00,000 expandable to 3,00,000 units by FY2009. This plant is expected to be operational by the end of FY2006. MUL has announced acquisition of Suzuki's 30% stake in the Maruti Suzuki Automobile India Limited (MSAIL) JV for Rs12cr, which will be setting up the plant. The merger is effective from April 2006. This is a positive development for MUL as it eliminates the issue of transfer pricing and inter-company transactions. MUL also proposes to invest Rs 2,720cr towards R&D and upgradation of its existing manufacturing unit. These investment plans will enable MUL achieve its target of 1mn units by 2010.

- ***Maintaining cost efficiencies:*** MUL has emerged as the most cost-efficient car manufacturer in India. It has been consistently maintaining positive growth in Operating Margins in the last two years despite a few price cuts and hike in raw material prices. MUL proposes to maintain cost efficiencies by reducing its import steel content in production and replacing it with domestic steel content. This would in turn enhance MUL's bottom-line.

- ***Export contribution to sales to double in the next 2-3 years:*** MUL posted a 29% decline in Export Sales in FY2006 following a slowdown in the European market. Pertinently, *Swift,* one of MUL's fastest selling models, is being exported from Suzuki's Hungary plant to the European markets. Nevertheless, in the first two months of FY2007 MUL recorded a 15.6% jump in Exports. Going ahead, by FY2009 MUL expects to sell 100,000 units per annum of its proposed Export car. MUL is targeting other developing markets too for exports including Africa, Asia and Latin America. In the near future, SMC also has plans to use its Indian operations as an export hub wherein subsidiary MUL will manufacture SMC's newer models which would then be exported to the other markets. SMC has a manufacturing collaboration with Nissan Motoring Co., which would be jointly commence production in India. We expect this JV to double the company's Export contribution to sales in the next 2-3 years (6.2% in FY2006).

Background

MUL, a 54% subsidiary of Suzuki Motor Corporation (SMC) of Japan, has been the leader in the Indian car market for about two decades. MUL's manufacturing plant, located some 25km south of New Delhi in Gurgaon, has an installed capacity of 3,50,000 units per annum with a capability to produce about half a million vehicles per annum.

Product Mix

The company has a portfolio of 11 brands including the *Maruti 800*, *Omni*, premium small car *Zen*, international brands *Alto* and *WagonR*, off-roader *Gypsy*, mid-size *Esteem*, luxury car *Baleno*, the MPV *Versa*, *Swift* and luxury SUV *Grand Vitara XL7*.

Exhibit 1: Products and Sales contribution (%)

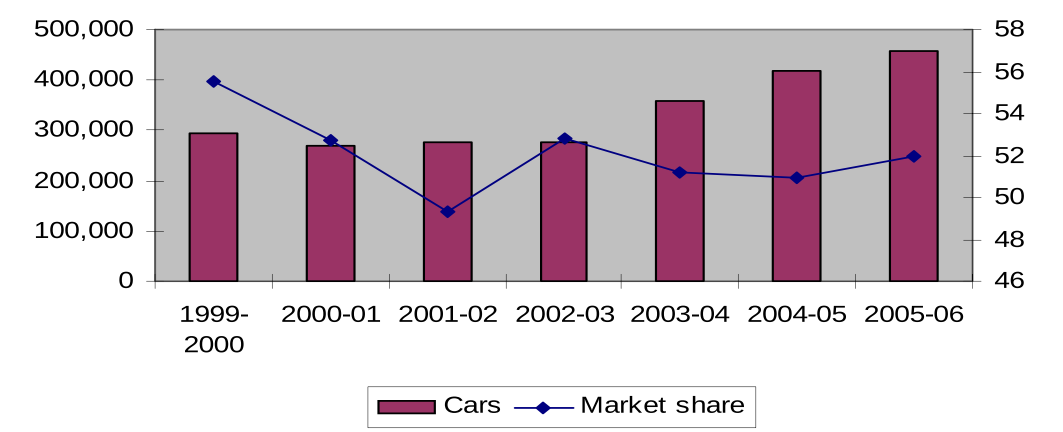
Segment	Model	FY2006	FY2005
A1	Maruti 800	15.9	21.7
C	Omni, Versa	11.8	12.1
A2	Alto, Swift, Wagon R, Zen	59.7	50.6
A3	Baleno Esteem	5.7	5.5
Total Passenger cars	**93.0**	**89.9**	
MUV	**Gypsy, Vitara**	**0.8**	**10.0**
Domestic		93.8	90.8
Export		6.2	9.1
Total Sales		**100**	**100**

Source: Company; Angel Research

MUL leader in Passenger car segment with a market share of 64% in small cars (A1+A2) as against a market share of 52% in the domestic car business

In recent years, MUL has taken major strides towards becoming Suzuki Motor Corporation's R&D hub in Asia. In line with this, MUL has introduced upgraded versions of the *WagonR*, *Zen* and *Esteem*, which have been completely designed and styled in-house. This has aided MUL maintain its leadership position in the Passenger car segment with a market share **of** 64% in small cars (A1+ A2) as against a market share of 52% in the domestic car business. MUL has been able to sustain high market share despite a negligible presence in the growing diesel car segment, which accounts for almost 20% of the Total Passenger car market.

Exhibit 2: Dominant player in Passenger Cars



Source: SIAM; Angel Research

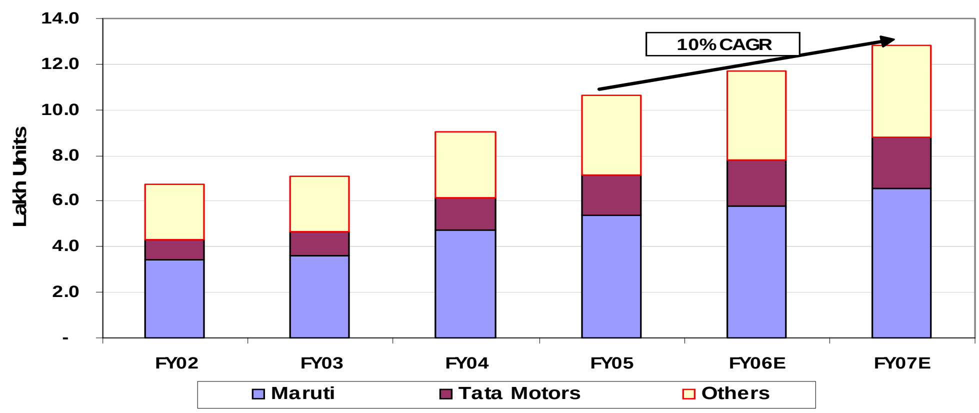
MUL is the only player in the A1 Category with its *Maruti 800* offering. Despite a 23% decline in the sales of *Maruti 800* in the past few years, intensifying competition in the A2 and Compact segments, MUL has managed to increase its market share in FY2006 due to the good response to *Swift*. The A2 segment contributed nearly 64% of its sales volume in FY2006 as against 56% in FY2005. MUL posted 24% growth in the A2 segment primarily because of *Swift*, which clocked record sales of 53,000 units in the first year of its launch. *WagonR* and *Zen* sales however, continued to be under pressure which is expected to further intensify with the introduction of new models by MUL going ahead.

Industry Overview

Demand for passenger vehicles expected to be robust as the current economic scenario is conducive for growth of industry

The Passenger vehicles segment is broadly divided into Passenger cars, multi-purpose vehicles (MPVs) and utility vehicles (UV). Passenger vehicles posted a YoY growth of around 8% in FY2006 . Due to delayed purchase of vehicles in anticipation of the announcements in Union Budget, the month of March 2006 witnessed a growth of more than 22% in passenger vehicle sales. Passenger vehicle exports grew by around 6% in the same period. Going ahead, demand for passenger vehicles is expected to be robust as the current economic scenario is conducive for growth of industry. A strong GDP growth, rising young population, higher disposable income and easy financing are some othe factors that have provided the much needed impetus to the segment.

Exhibit 3: Growth of Passenger Car segment



Source: Company; Angel Research

The Passenger vehicles segment in India is estimated to grow in double-digits during the next 2-3 years with MUL and Tata Motors likely to be frontrunners. In the past few years, MUL had been the leader maintaining its market share at over 50% despite stiff competition. Going ahead too, MUL is expected to be the leader as it is aggressively expanding its capacities to meet the additional demand arising out of the country.

Product Mix changed

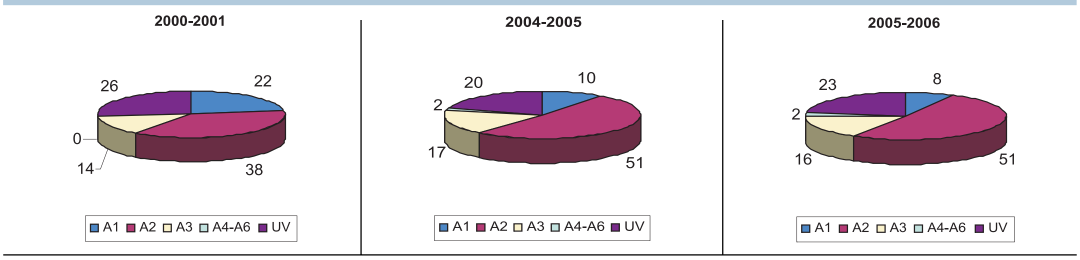
The Indian car market is classified into six categories based on vehicle length:

Share of the Compact and Mid size cars has risen significantly in the last five years primarily eating into the share of the Mini segment

A1: Mini - up to 3,400mm; **A2:** Compact - from 3,401mm to 4,000mm; **A3:** Mid-size - from 4,001mm to 4,500mm; **A4:** Executive - from 4,501mm to 4,700mm; **A5:** Premium - from 4,701mm to 4,700mm; **A6:** Luxury - 5001mm and above.

Share of the Compact and Mid size car segments has risen significantly in the last five years primarily eating into the share of the Mini segment. This change in Product mix has helped boost MUL's Operating Margins in the last five years.

Exhibit 4: Change in Product Mix of Passenger Car segment



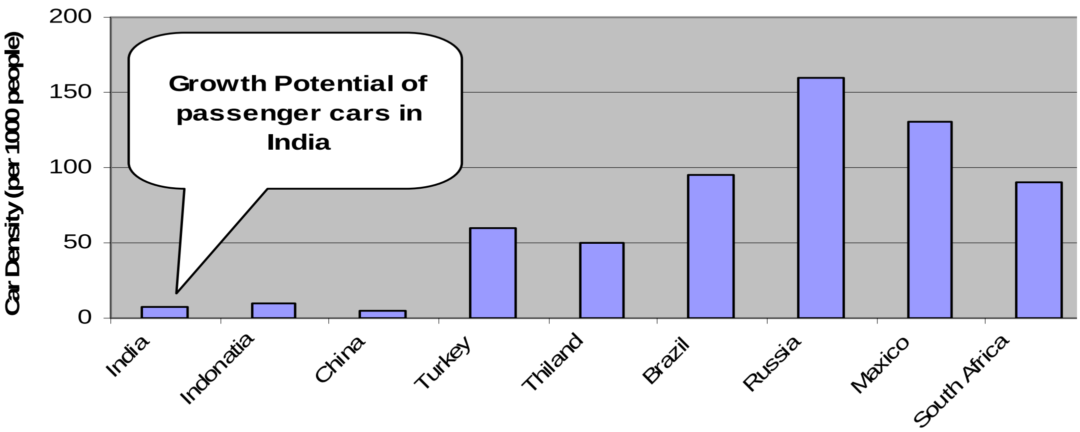
Source: Company

Dynamics of the passenger car industry in India has changed over the years following Policy changes, multiple choices and availability of easy finance. Over 80% of the cars sold in India are financed thanks to the low interest rate regime in the last few years. The passenger car market has grown at a CAGR of 17% during FY2002-05 whereas the total passenger vehicles (UVs and MPVs in addition to Passenger cars) market has grown at a CAGR of 16%.

Penetration level of passenger cars in India has immense potential

In volume terms, passenger car sales accounted for over 77% of the Indian passenger vehicles market and grew by 7.5% from 8,20,179 units in FY2005 to 8,82,094 units in FY2006. The penetration level of passenger cars in India has immense potential. Currently, there are only 7 cars per 1,000 Indians compared to even Sri Lanka and Pakistan which have 12 cars per 1,000 people while Europe and US have several hundred cars per 1,000 people.

Exhibit 5: Car density of Developing countries



Source: CRIS INFAC

India is estimated to maintain its GDP growth of 6-7% (*Source: CSO*) over the next decade which will enhance the per capita income growth of India. This is likely to increase India's car density to 20 vehicles per 1,000 people by 2015. In the near future, in 2006, the Indian consumer will also have the luxury to choose from a wide array of models as 30 new launches are expected during the year from hatchbacks to mid-size models to SUVs to super luxury high-end cars.

Buoyed by robust demand, most of the existing players are pumping in fresh investments to ramp up their operational capacities

The Indian Passenger car industry has matured and attained critical mass in terms of number of vehicles sold. In India, the top three manufacturers in the Compact segment -- MUL, Hyundai Motors and Tata Motors -- have achieved significant domestic volumes to drive the benefits of low manufacturing costs.

Higher domestic demand and increasing exports are likely to result in capacities getting upgraded, which is expected to touch 2.3mn units by FY2008. The car manufacturers have announced ambitious capex plans for the next 2-3 years. Buoyed by robust demand, most of the players are pumping in fresh investments to ramp up their operational capacities and/or launch new models. The foreign players too have identified the potential of the Indian market and have decided to enhance their product portfolio and set up local production units.

Exhibit 6: Capacity Expansion plans of Major Players (Units)

Company	FY2006	FY2007
Maruti Udyog	6,00,000	7,50,000
Tata Motors	2,25,000	2,25,000
Hyundai Motors India	2,80,000	6,00,000
M&M	1,13,000	2,45,000
Ford India	1,00,000	1,00,000
Others	3,54,000	4,49,000
Total	**16,72,000**	23,69,000

Source: CRIS INFAC, Angel Research

Government Sop: Excise Duty cut boosting small car volumes

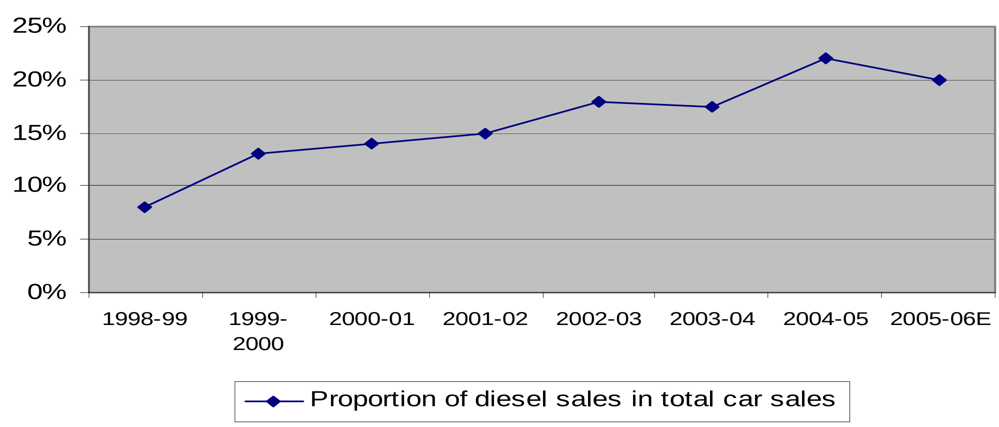
Excise Duty on Passenger cars and UVs had been cut from 40% in FY2001 to 24% in FY2004. This had resulted in the prices of cars and UVs dropping and higher volumes. In the Union Budget 2006-07, the government abolished SED of 8% on small cars having length of less than 4,000mm and having engine capacity of less than 1,200cc for petrol cars and less than 1,500cc for diesel cars. As a result, the price of small cars further decreased resulting in the addressable market expanding**.**

The government plans to do away with the cubic capacity (cc) criteria for concessional Excise rate. This move will lower the prices of the Maruti *Swift*, Hyundai *Getz* and the *Indica petrol* version and will further boost volumes. The government plans to make India a small car hub for which high domestic volumes are essential.

The proportion of diesel cars is estimated to have increased from 14% in FY2001 to 20% in FY2006 and going ahead it is likely to rise further!!

The proportion of diesel cars in India has also been increasing. It is estimated to have increased from 14% in FY2001 to 20% in FY2006. As regards future player initiatives, major players like Hyundai and General Motors are expected to launch diesel models. MUL plans to enter the diesel car segment with the launch variants of its models in the Compact Plus and Mid-size segments. Going ahead, the proportion of diesel sales currently dominated by Tata *Indica* is expected to rise significantly as customers get wider choice.

Exhibit 7: Share of diesel cars in Total car sales



Source: CRIS INFAC

Financial Performance

For Q4FY2006 and FY2006, MUL has announced decent results. For FY2006, while MUL's Top-line YoY grew by 10%, Net Profit growth outpaced the same. This was on the back of expansion in Operating Margins and lower Interest and Depreciation expenses. The company's Q4FY2006 performance too was the same.

Exhibit 8: Quarterly Performance

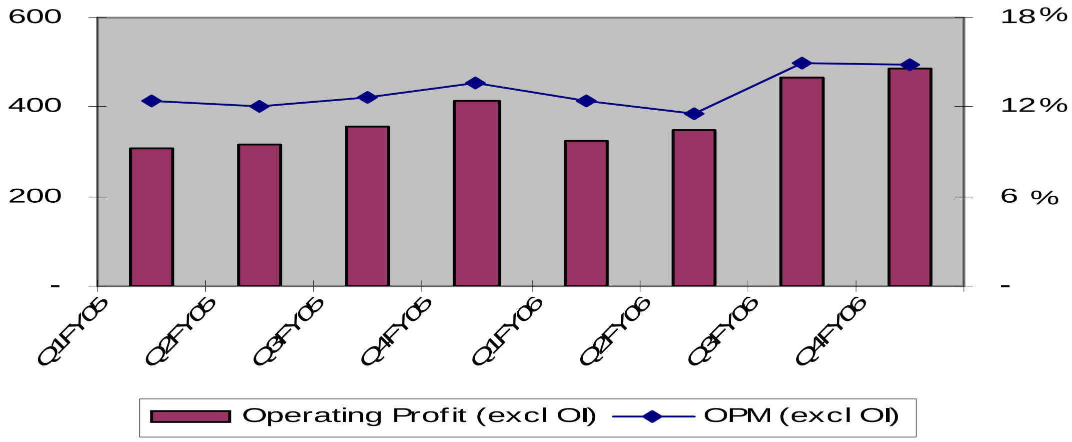
Y/E Mar (Rs cr)	Q1FY06	Q1FY05	%chg	Q2FY06	Q2FY05	%chg	Q3FY06	Q3FY05	%chg	Q4FY06	Q4FY05	%chg
Net Sales	**2,627.1**	**2,479.3**	**6.0**	**3,039.9**	**2,627.0**	**15.7**	**3,114.2**	**2,810.9**	**10.8**	**3,277.0**	**3,042.8**	**7.7**
Other Income	98.2	88.9	10.5	109.1	90.2	21.0	106.6	127.5	(16.4)	115.3	96.9	18.9
Total Expenditure	2,302.4	2,172.6	6.0	2,690.1	2,312.3	16.3	2,648.3	2,453.6	7.9	2,790.9	2,627.3	6.2
Operating Profit	324.8	306.7	5.9	349.8	314.8	11.1	465.9	357.2	30.4	486.2	415.5	17.0
Interest	9.1	9.1	-	6.1	9.5	(35.3)	1.7	7.5	(76.8)	3.4	10.0	(65.7)
Depreciation	78.3	119.3	(34.4)	66.5	120.1	(44.6)	68.1	105.2	(35.3)	72.6	112.2	(35.3)
Taxation	109.1	96.3	13.3	123.6	91.8	34.7	163.7	132.4	23.6	164.5	130.8	25.8
Net Profit	**226.5**	**170.9**	**32.5**	**262.7**	**183.6**	**43.1**	**339.0**	**239.7**	**41.5**	**360.9**	**259.5**	**39.1**
OPM (%)	12.4	12.4		11.5	12.0		15.0	12.7		14.8	13.7	
GPM (%)	15.8	15.6		14.9	15.1		18.3	17.0		18.2	16.5	
NPM (%)	8.3	6.7		8.3	6.8		10.5	8.2		10.6	8.3	

Source: Company; Angel Research

Consistently expanding Operating Margins

MUL's Operating Margins have been expanding consistently from 12.4% in Q1FY2005 to 14.8% in Q4FY2006, the highest in the past five years. Margin expansion was driven by better Product mix albeit lower Export sales, higher finished goods inventory, currency gains, better cost management, better operational efficiencies and operating leverage due to high utilization levels.

Exhibit 9: Cost Reductions to result in Higher Profitability



Source: Company; Angel Research

MUL initiated the 'Challenge 50' programme targeting a 50% improvement in productivity and 30% reduction in costs over FY2002-05. To achieve the same, MUL undertook vendor rationalization, content localization and productivity improvement. As a result, MUL posted a 17% growth in Operating Profit in Q4FY2006. MUL has also kick-started its new cost reduction program called 'Next Leap', which targets to achieve 20% cost reduction and productivity improvement over FY2006-08. Under this programme, MUL intends to reduce the import content in its raw material costs by localizing production.

Peer Comparison

At current levels, MUL is reasonably valued compared to its peers. MUL scores well when compared with its peers on the Operating, Financial and Valuation parameters.

Exhibit 10: Comparative Valuation

Company	MUL	Tata Motors	M&M	Ashok Leyland
CMP (Rs)	730	752	597	35
Equity (Rs cr)	144.5	382.9	233.4	122.2
Market Cap (Rs cr)	21,091	28,792	13,934	4,276
EPS (Rs)	41.2	39.8	29.9	2.6
P/EPS (x)	17.7	18.9	19.9	13.7
P/CEPS (x)	14.3	19.5	11.2	9.8
P/BV (x)	3.9	5.2	4.8	3.1
EV/Sales	1.7	1.5	1.7	0.8
EV/EBITDA	12.5	12.2	15.0	8.2
OPM (%)	13.5	12.1	11.7	10.1
NPM (%)	9.5	7.3	8.2	5.9
RoE (%)	21.8	27.7	24.1	22.5
RoCE (%)	23.3	23.4	19.3	17.9

Source: Company; Angel Research; Note: Valuation on TTM figures

Key Concerns

- Factors such as higer Interest Rates, dearer fuel prices and hike in road tax by some states (Gujarat and Maharashtra) is likely to stymie growth of the Indian Auto industry in the near future. However, we believe that a YoY growth of 12-15% should be comfortably achieved over the next two to three years.

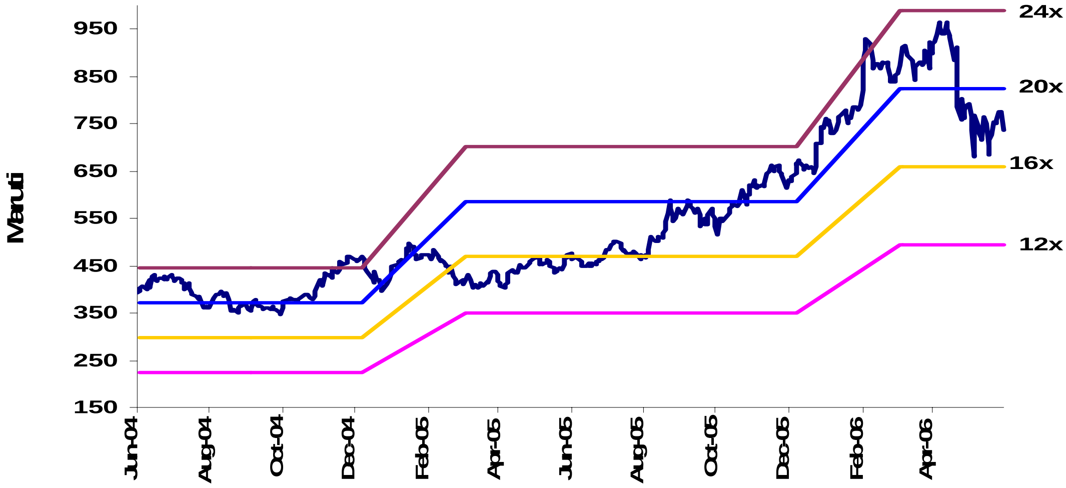
- Increase in raw material prices is expected to adversely impact Margins of the auto players. Raw material constitutes the single largest cost component accounting for almost 70-75% of Net Sales of the car manufacturers. Hence, most of the players concentrate on lowering their raw material costs to enhance their Operating Margins.

- Competition in the Indian car industry is expected to intensify by 2009-2010. In view of the growth prospects, more and more foreign players are expected to enter the Indian market with new models, which will ultimately result in heightened competition.This may result in pressure on Operating Margins on account of players offering better and attractive deals to boost volumes.

Outlook and Valuation

We remain positive on MUL's future growth prospectus. We expect a YoY growth of 18-20% at its Bottom-line in the next two years on the back of higher volumes and better Operating efficiencies. At the CMP of Rs 734, the stock is quoting at 14x and 12x its FY2007E and FY2008E Earnings, respectively.

Exhibit 11: Historic P/E



Source: Company; Angel Research

We have arrived at a DCF value of Rs 947 for the stock using 15-year period. We expect MUL to generate RoIC of 25%, which is expected to improve further after capex, as new capacities get commercialized. Therefore, we expect the stock to offer a decent upside from current levels given a double-digit volume growth in the Passenger car segment and the company's effort to remain a dominant player in the small car industry.

The recent decline in the stock price resulting in the stock quoting at attractive valuation, we recommend a Buy with a 12-month Target Price of Rs 947 (29% upside from current levels).

Profit & Loss Statement

Rs crore

Y/E March	FY2005	FY2006	FY2007E	FY2008E
Net Sales	**10,960.0**	**12,058.2**	**13,842.6**	**15,918.9**
% chg	*16.9*	*10.0*	*14.8*	*15.0*
Total Expenditure	9,565.8	10,431.6	11,638.5	13,367.4
EBIDTA	**1,394.3**	**1,626.6**	**2,204.1**	**2,551.5**
(% of Net Sales)	*12.7*	*13.5*	*15.9*	*16.0*
Other Income	403.5	429.2	500.3	575.4
Depreciation& Amortisation	456.8	285.4	446.4	440.4
Interest	36.01	20.39	20.00	20.00
PBT	**1,304.9**	**1,750.0**	**2,238.0**	**2,666.6**
(% of Net Sales)	*11.9*	*14.5*	*16.2*	*16.8*
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	451.3	560.9	716.2	853.3
(% of PBT)	*34.6*	*32.1*	*32.0*	*32.0*
PAT	**853.6**	**1,189.1**	**1,521.8**	**1,813.3**
% chg	*33.0*	*39.3*	*28.0*	*19.1*

Balance Sheet

Rs crore

Y/E March	FY2005	FY2006	FY2007E	FY2008E
SOURCES OF FUNDS				
Equity Share Capital	144.5	144.5	144.5	144.5
Reserves& Surplus	4,234.3	5,322.2	6,533.4	7,866.6
Shareholders Funds	**4,378.8**	**5,466.7**	**6,677.9**	**8,011.1**
Total Loans	307.6	307.6	307.6	307.6
Deferred Tax Liability	-	-	-	-
Total Liabilities	**4,686.4**	**5,774.3**	**6,985.5**	**8,318.7**
APPLICATION OF FUNDS				
Gross Block	5,053	5,262	5,929	6,522
Less: Acc. Depreciation	3,179	3,433	3,873	4,323
Net Block	**1,873.7**	**1,829.4**	**2,056.0**	**2,199.0**
Capital Work-in-Progress	42.1	-	-	-
Investments	**1,516.6**	**1,516.6**	**1,516.6**	**1,516.6**
Current Assets	2,972.0	4,246.2	5,449.0	6,842.8
Current liabilities	1,608.0	1,818.0	2,036.1	2,239.7
Net Current Assets	**1,364.0**	**2,428.3**	**3,412.9**	**4,603.1**
Net Deffered Tax	(110.0)	-	-	-
Total Assets	**4,686.4**	**5,774.3**	**6,985.5**	**8,318.7**

Cash Flow Statement

Rs crore

Y/E March	FY2005	FY2006	FY2007E	FY2008E
Profit before tax	1,304.9	1,750.0	2,238.0	2,666.6
Depreciation	456.8	285.4	446.4	440.4
(Inc)/Dec in Working Capital	(302.5)	(61.9)	(111.4)	(96.3)
Direct taxes paid	561.0	560.9	716.2	853.3
Cash Flow from Operations	**898.17**	**1536.33**	**2079.68**	**2349.90**
Inc./ (Dec.) in Fixed Assets	466.9	198.6	701.0	631.6
Free Cash Flow	431.3	1,337.7	1,378.7	1,718.3
(Inc)/Dec in Investments	160.7	-	-	-
Issue of Equity	-	-	-	-
Inc./(Dec.) in loans	4.3	-	-	-
Dividend Paid (Incl. Tax)	(57.8)	(101.1)	(113.5)	(125.9)
Cash Flow from Financing	**107.20**	**-101.12**	**-113.47**	**-125.90**
Inc./(Dec.) in Cash	324.1	1,438.8	1,492.2	1,844.2
Opening Cash balances	**240.2**	**564.3**	**2,003.1**	**3,495.3**
Closing Cash balances	**564.3**	**2,003.1**	**3,495.3**	**5,339.5**

Key Ratios

Y/E March	FY2005	FY2006	FY2007E	FY2008E
EPS	29.5	41.1	52.7	62.7
Cash EPS	45.4	51.0	68.1	78.0
DPS	(2.0)	(3.5)	(3.9)	(4.4)
Book Value	151.5	189.2	231.1	277.2
Operating Ratio (%)				
Inventory (days)	27.5	30.3	30.3	30.3
Debtors (days)	19.7	18.3	17.9	17.1
Creditors (days)	50.4	48.6	48.6	48.6
Returns %				
RoE	19.5	21.8	22.8	22.6
RoCE	20.0	23.2	25.2	25.4
Dividend Payout	8.5	8.5	8.5	6.8
Valuation Ratio (x)				
P/E	24.7	17.7	13.9	11.6
P/E (Cash EPS)	16.1	14.3	10.7	9.4
P/BV	4.8	3.9	3.2	2.6
EV / Sales	1.9	1.6	1.3	1.0
EV / EBITDA	14.9	11.9	8.1	6.3

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Ratings (Returns)	Buy > 15%,	Hold 0-15%,	Sell < - 10%

			e-mail : feedback@angeltrade.com
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Registered Office	:	G-1, Akruti Trade Centre, Road No. 7, MIDC Marol, Andheri (E), Mumbai - 400 093.	Tel : 2835 8800 / 3083 7700
Commodities	:	610, Acme Plaza, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059	Tel : 4000 3600 / 2835 9600
Customer Helpdesk	:	e-mail : feedback@angeltrade.com	Tel : 2835 5000

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Mumbai - 400 001. Tel: (022) 2202 2057-58

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C.G. Road, Ahmedabad - 380 009
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Bangalore - Kuntal Bhat
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Infantry Road, Banglore - 560 001
Tel: (080) 4153 6700 - 03

Chennai - S. Raja
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Hyderabad - Shiva Shanker
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7/1, Lord Sinha Road, Kolkata - 700 071
Tel: 098307 76455

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Ugf 7, Kanchanjunga Bldg
18, Barakhamba Road, New-Delhi -110 001
Tel: (011) 4151 2555 / 2666

Pune - Ishwar Magnani
2nd Floor, Dealing Chambers
Above Portico Restaurant, J.M.Road
Pune - 411 005 Tel: (020) 2553 0912

Rajkot - Vijay Popat
101, Race Course Plaza
Near Income Tax Office, Race Course Ring Rd
Rajkot - 360 001 Tel :(0281) 6451929/1910

Surat - Pinky Kothari
202, Empire State Bldg
Ring Road, Surat - 395 002
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Branch Offices:

Andheri (W) - Dinesh Nihalani
130, Laxmi Industrial Estate, Laxmi Plaza
Bldg, New Link Rd, Mumbai - 400 053
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Bandra (W) - Sandeep Vaswani
Harikesh, Gr. Flr, Plot No.185,Corner of Waterfield & 30th Rd, Mumbai - 400 050.
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Bandra (W) - Faruq Wakani
2/3 Vinco Apartments, 85 Chapel Rd
Near Lilavati Hospital, Mumbai - 400 050
Tel: (022) 6643 2694 - 99

Borivali (W) - Gyan P. Joshi
201, Soni Shopping Centre, L.T. Road
Near Diamond Cinema, Mumbai - 400 092
Tel:(022) 2891 4943 / 2892 0944

Borivali (W) - Tarun Dhami
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Pai Nagar, Mumbai - 400 062
Tel: (022) 3092 1969 / 2892 8890

Chembur - Rajesh Mehta
205, Swastik Chamber, Sion Trombay Road
Chembur, Mumbai - 400 071
Tel:(022) 5503 0210 / 11 /12

Ghatkopar (E) - Ashwin Thakkar
124 Kailash Plaza, Opp.Odeon Cinema
Ghatkopar (E), Mumbai - 400 077
Tel: (022) 5599 3188 / 2510 1525

Goregaon (W) - Sanjiv Dhami
132 Jawahar Nagar, Near Bank of Baroda
Rd. No 1, Mumbai - 400 062
Tel: (022) 2878 9401 / 02

Kalbadevi - Viren Ved
375 Vidyut Bldg, C-block, Ground Floor
J.S.S. Road, Mumbai - 400 002
Tel: (022) 2207 5599 / 2209 0611

Lokhandwala - Muskaan Doultani
Samartha Vaibhav, Shop No. 111, 1st Floor
Off Kamlakarpant Walawalkar Marg, Oshiwara
Andheri (W), Mumbai - 53 Tel : 98337 99727

Malad (W) - Tushar Shah
7, Viral Shopping Centre,
Near Pawan Hotel, Mumbai - 400 097
Tel: (022) 2880 0960 / 68

Malad (E) - Satish Kanwarjani
Shubhlaxmi Shopping Centre,
Rani Sati Marg, Mumbai - 400 097
Tel: (022) 2880 4440

Mulund (W) - Prakarsh Gagdani
4C, Shanti Bhuvan,
Dr. R.P. Road, Mumbai - 400 080
Tel: (022) 2562 2282

Santacruz (W) - Rakesh Vadodaria
Satellite Bldg, Ground Floor, Tagore Rd
Opp Stree Mandal, Mumbai-400 054.
Tel: (022) 26481001 / 7073

Thane (W) - Diksha Khushalani
101, Ramanand Co-op Society, Gokhale Rd
Nr. Bank of Baroda, Naupada Thane - 400 602
Tel: (022) 2539 0786 / 0789 / 0796

Vile Parle (W) - Amit Thakkar
Manoj Villa, 1st Floor, 27,
D. Joshi Road, Mumbai - 400 056
Tel: (022) 2610 2894 / 95

Ahmedabad - Harshit Bhavsar
5/6, Chandan Complex, Swastik Cross Rd
C.G. Road, Ahmedabad - 380 009
Tel: (079) 2644 4900

Ahmedabad - Aasif Hirani
232, Sunrise-The Shopping Mall
Nr Swaminarayan Temple, Bodakdev
Ahmedabad - 380 052. Tel: (079) 4000 1000

Ahmedabad - Snehal Purohit
104, Meghansh Complex, Opp. Sterling
Hospital Lane, Gurukul, Ahmedabad - 380 052
Tel: (079) 3099 5510 / 5522 5510

Ahmedabad - Milan Kanabar
A / 35, Shakti Dhara Soc., Lakhani Chamber
Opp. Sukhsagar Chamber, Bapunagar Tolnaka
Ahmedabad - 382 350 Tel : (079) 3220 6670

Ahmedabad - Chirag Raghvani
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Nr. Ghasiram Bhuvan, Shahibaug
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Ankleshwar - Durgesh Singh
Shop No. 31-32, Centre Point Complex B3
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Anand - Digant Patel
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Anand - 388 001 Tel : (02692) 267041 to 45

Baroda - Manthan/Rashmikant
2nd Flr, Haribhakti House, Opp. Kalaghoda
Sayajiganj, Baroda -390 005
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Bhavnagar - Apurva Dhami
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Waghavadi Road, Bhavnagar - 364 001
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Gandhinagar - Vivek Thakker
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Gandhinagar – 382 011
Tel: (079) 3058 1111 / 3058 1112

Gondal - Dhiren Ashar
Office No 147 / 149, 1st Floor
Kailash Complex, Opp. Raj Bank, S. T. Rd
Gondal - 360 311. Tel: (02825) 240 693 / 4

Indore - Alok Rathi
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Jalgaon - Pankaj J. Khushalani
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Jalgaon - 425 001
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Jaipur - Raghvendra Singh
2/3, 1st Floor, Multi-Story Complex,
1st M.I Road, Opp. Amrapuara Temple,
Jaipur- 302 001 Tel : 098283 67603

Junagadh - Vijay Batavia
103, Suvidha Complex, Near Talao Darwaja
Junagadh - 362001.
Tel : (0285) 2622483 /2622484

Jodhpur - Amit Kumbhat
Gulab Bhavan, Opp. Kankaria Building,
Chopasni Road, Jodhpur- 342 003
Tel : 094141 30616

Nashik - Hamid Sabir
10 - A Wing, 2nd Floor, Parshuram Apts
College Rd, Opp. Times of India
Nashik - 422 005. Tel: (0253) 2578 835 / 36

Nadiad - Vipul Patel
101, Kant Complex, Above Adani Super
Market, Petlad Road, Nadiad - 387 001
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Parle Point, Surat - 395 001
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Valsad - Dhiraj Pandey
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Opp Iden Garden Hotel, Valsad
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Vapi - Dhiraj Pandey
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Vapi - 396 195 Tel: (0260) 2400 210 / 214 / 236