

Larsen & Toubro Ltd (L&T)

HOLD

CMP: Rs.1472.35

Date: January 23rd, 2010

Target Price: Rs.1700.00

Market Cap.:Rs.883778.08mn.

Key Ratios:

Particulars	FY09	FY10E	FY11E
OPM (%)	13.55	17.44	16.75
NPM (%)	10.26	11.25	9.62
ROE (%)	28.00	23.53	22.15
ROCE (%)	22.59	23.53	22.15
P/BV(x)	3.07	5.43	4.39
P/E(x)	10.95	23.09	22.90
EV/EBDITA(x)	8.29	15.68	15.18
Debt-Equity(x)	0.53	0.44	0.39

Key Data:

Sector	Capital Goods
Face Value	Rs.2.00
52 wk. High/Low	Rs.1800.00/557.00
Volume (2 wk. Avg.)	498000
BSE Code	500510

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SYNOPSIS

- Larsen & Toubro Limited (L&T) is a technology, engineering, construction and manufacturing company. It is one of the largest and most respected companies in India's private sector.
- The company's current order book stands at Rs.92091.00 cr which represents 2.7x of FY09 revenue and provides strong revenue visibility for the near-to-medium term.
- The company's entry into new areas like power equipment, nuclear power plants, increased presence in the Middle East and its ability to take new PPP projects will help L&T to ensure long-term sustainability of order flow.
- L&T InfoTech enters into a strategic joint venture with Savvion the leading business process Management Company, to give (BPM) solutions.
- The company's strong balance sheet gives it an edge over smaller peers in bidding for large projects.
- The top line and bottom-line of the company are expected to grow at a CAGR of 17.31 % and 21.09 % over FY08 to FY11E.

Share Holding Pattern:

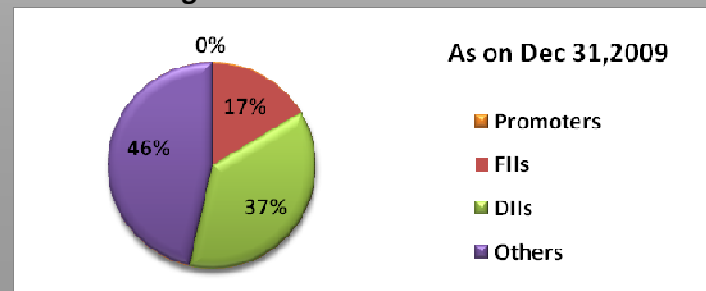


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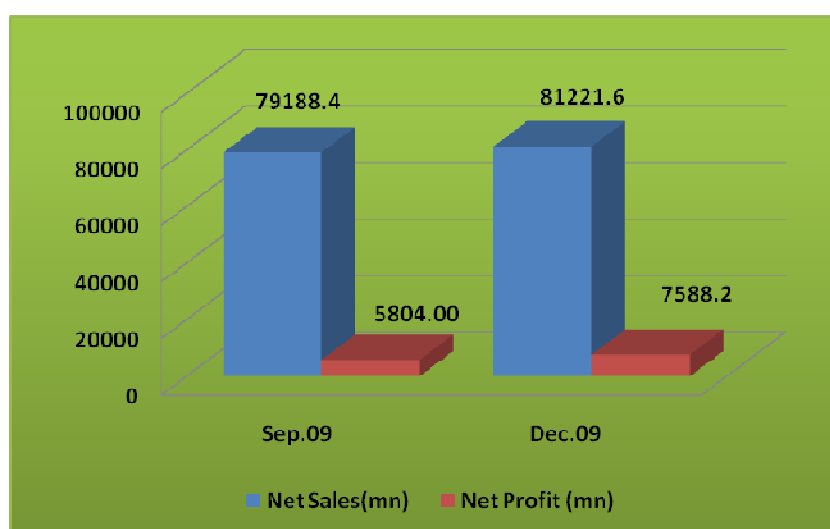
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Investment Highlights

- Results Update (Q3 FY10)

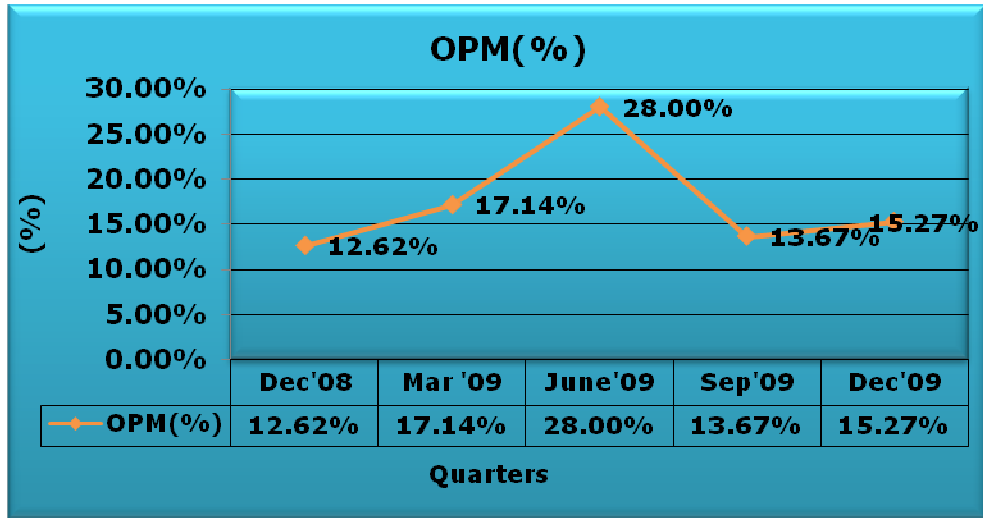
For the quarter ended on December 31, 2009 (Standalone) the company has registered a 2.57 % (QOQ) growth in the net income and stood at Rs. 81221.60 mn from Rs.79188.40 mn of the previous quarter. EBIDTA for the quarter stood at Rs. 12404.60 mn compared to Rs.10821.70 mn, an increase of 14.63%. EBITDA Margins for the quarter stood approximately at 15.27%. The Company's net profit at Rs7588.20 mn registering a growth of 35.67% as against Rs.5804.00 mn in the same period of previous quarter.EPS for the quarter stood at Rs.12.64 per equity share of Rs.2.00.

Quarterly Results – Standalone (Rs in mn)			
As at	Q2FY10	Q3FY10	%Change
Net Sales	79188.40	81221.60	2.57%
Net Profit	5804.00	7588.20	30.74%
Basic EPS(Rs)	9.90	12.64	27.68%

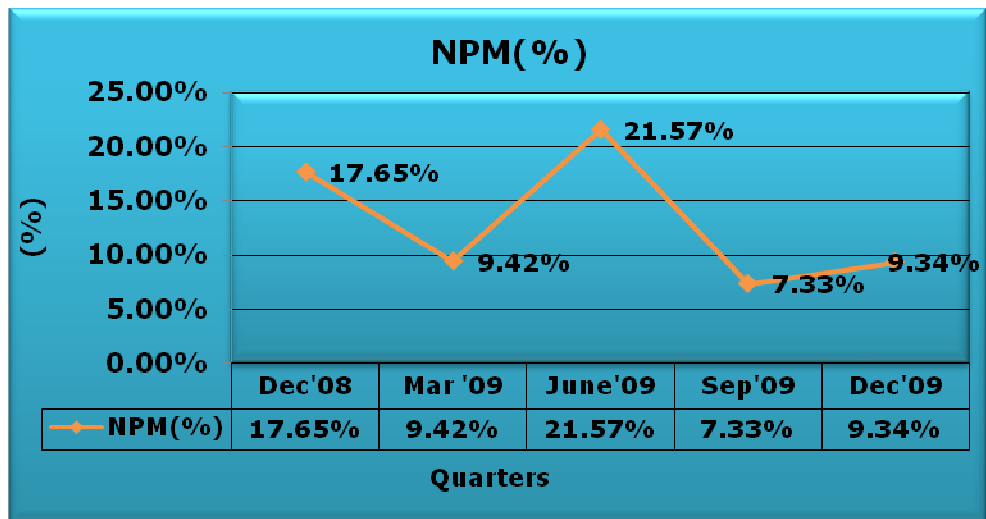


- Margins (%):

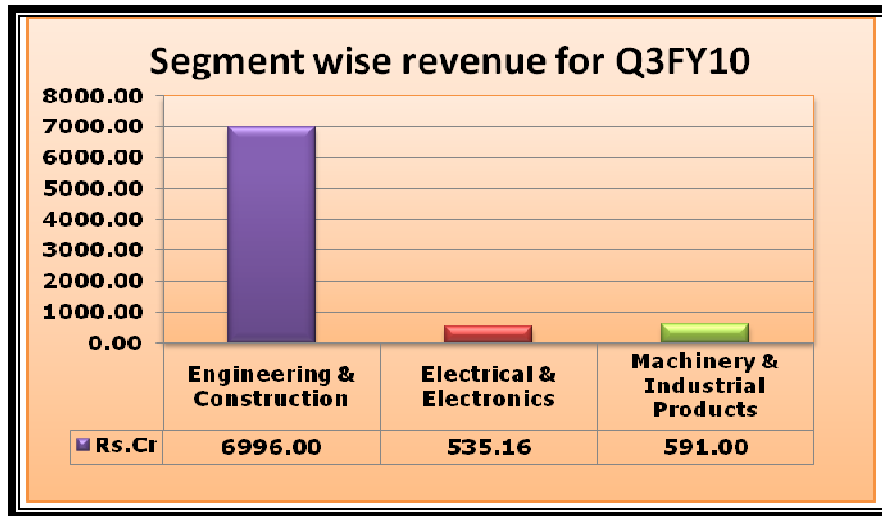
Operating Profit Margins (OPM %)



Net Profit Margins (NPM %)



- **Segment Wise Performance for Q3FY10:**



- **Engineering & Construction Segment:**

With a strong presence in core sectors of the economy, the Segment has continued its success in bagging prestigious orders during the quarter. A growth of 23% has been registered in Order Inflow for the quarter y-o-y. The Segment’s technological superiority supported by proven execution skills and adherence to challenging cost and time targets helped it win new orders in a fiercely competitive environment.

Though the Segment has recorded lower Sales during the quarter at Rs. 6996 crore, its Operating Margin for the quarter has improved to 13.4% from 12.2% registered during the same period of the previous year. Appropriate risk mitigation strategies, operational efficiency and a closer project monitoring mechanism have enabled the Segment to improve the Operating Margin. The Segment Order Book stood at Rs. 89375 crore as at December 31, 2009.

- **Electrical & Electronics Segment:**

The Segment has reported improved performance by registering an increase of 11% in Gross Sales during the quarter when compared with the revenue of the corresponding quarter of the previous year. It has also been able to sustain its operating margin in the face of stiff competition in an otherwise subdued market, backed by a favourable product-mix, despite rising input prices.

- **Machinery & Industrial Products Segment:**

Gross Sales Revenue of the segment for the quarter at Rs. 591 crore shows an improvement of 11% over the corresponding quarter of the previous year. With the construction, mining and tyre manufacturing industries showing signs of recovery, margins have started looking up, registering a satisfactory improvement over the same period of the previous year.

- **Strong Order Book**

The company has an outstanding order book position of about Rs. 91104.0 crores at the end of Q3FY10. The company has garnered a sizeable quantum of fresh orders during the quarter ended 31st December, 2009 registering a growth of 22% in order inflow over the corresponding period of the previous year. The bulk of the new orders came from the Power, Fertilizer, Building & Industrial sectors. The Company has been able to successfully partake in the renewed prospects brought about by the core sectors leading the country's economic recovery.

- **L&T bags orders worth Rs. 2325 crores**

Larsen & Toubro's (L&T) Buildings & Factories Operating Company - part of its Construction Division – has bagged new orders aggregating Rs.2325 crore during the third quarter of the year 2009-10 for the construction of residential towers, hospital, exhibition centre, IT Park & factory building projects.

- **NPCIL and L&T Flag off Venture**

The Nuclear Power Corporation of India Limited (NPCIL), a Government of India Company responsible for design, construction, commissioning and operation of nuclear power plants and Larsen & Toubro (L&T), India's leading engineering, manufacturing & construction major have laid the foundation stone for their world class steel manufacturing & heavy forging plant.

- **Foray into general insurance biz**

The company would enter the general insurance in the next six months and would go solo in its new venture. There are about 20 players, including four public sector firms, in the non-life insurance business. As per the existing guidelines, a foreign partner is allowed 26% stake in non-life ventures. They, however, cannot set-up wholly-owned subsidiaries in India. General insurance would be a separate entity and the money required for the venture essentially will be in the form of equity and that will be from the parent L&T, the engineering and construction major.

- **DBS Chola MF now known as L&T mutual fund**

DBS Chola Mutual Fund has renamed all the companies related to mutual fund business after being acquired by L&T Finance. On September 25, 2009, L&T Finance (LTF), promoted by engineering and construction major Larsen & Toubro (L&T), had inked a Memorandum of Understanding with Cholamandalam DBS Finance (CDFL) to acquire entire stake of the latter in DBS Cholamandalam Asset Management (DCAM), an investment manager for DBS Chola Mutual Fund.

This acquisition marks LTF's entry into the Indian mutual fund industry. As per MoU, 100% equity shares of DCAM and DCTIL will be held by LTF. DBS Chola Mutual Fund and all its schemes floated will be transferred to LTF. DBS Chola Mutual Fund, DCAM, and DCTL have been renamed L&T Mutual Fund, L&T Investment Management and L&T Mutual Fund Trustee respectively.

- **L&T Infotech, enters into a strategic joint venture with Savvion**

L&T Infotech, one of the India's top ranked global IT services providers and the information technology arm of the Engineering Major, Larsen and Toubro has entered into a strategic joint venture with Savvion, the leading business process management company, to give business process management (BPM) solutions. As per the agreement of the joint venture, L&T Infotech will provide business process modeling, implementation and integration solutions and services to Savvion's clients. The joint venture will help both the companies, L&T Infotech will add value to its business to IT connect that provided cutting edge solutions and services to clients across multiple continents while Savvion business process management systems (BPMS) enable organizations to operate more competitively and cost-efficiently.

- **L&T confident of building N-plant of 3-4,000 MW a year**

The company plans build nuclear power plants with total capacity of 3,000 to 4,000 megawatts per year. The company to build four to six reactors was not a problem. The company does not think that there is a chance to do more than 2,000 MW (domestically) because the country's not yet ready in a big way. The company has invested USD 500 million in its nuclear business.

- **The company has secured an order worth Rs 987 from GNFC**

The company has secured an order worth Rs 987 from Gujarat Narmada Valley Fertilizers Company (GNFC) for setting up an 1120 million tonne per day (MTPD) Ammonia equivalent, natural gas-based Synthesis Gas Generation plant at Bhanich, Gujarat in June 2012.

Company Profile

Larsen and Toubro (L&T), the USD 8 billion company, got incorporated in 1938 by two Danish engineers, Henning Holck-Larsen and Soren Kristian Toubro. Today the company is a leader in construction, engineering, manufacturing and technology. It is the largest and most respected private sector company in India. The company is one of Asia's largest vertically integrated engineering and construction company. L&T is having capabilities in most core economic sectors like, transportation infrastructure, urban infrastructure, hydrocarbons, power and industrial projects. It is having collaboration with the global leaders in technology and projects.

The company is having wide experience of executing large E&C projects and also having significant presence in construction and earthmoving industry. The company holds 40% market share of low tension switchgear industry in India. L&T is having manufacturing facilities in India, China, Oman and Saudi Arabia. The company's global supply network spread in 10 countries and its customers are spread in more than 30 countries.

Joint Ventures

The company is having joint venture with the following companies



Technical Alliances





Prequalification with Technology Leaders



HALDOR TOPSOE A/S

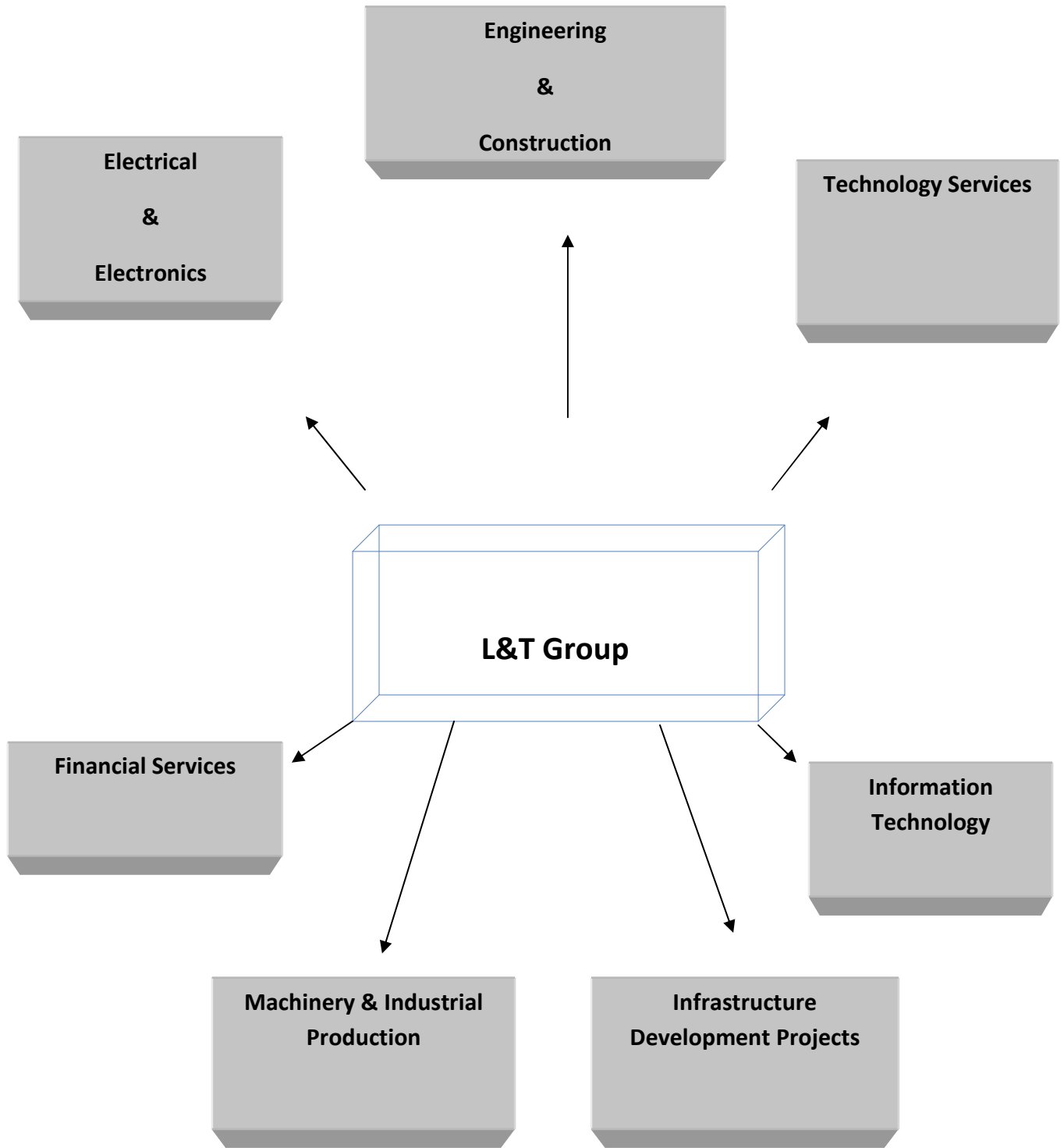


Clients

Major customers of the company are:



Business Area:



(i) Engineering & Construction

This area is sub-divided into (a) E&C Projects, (b) Construction and (c) Heavy Engineering. The order book of this segment has grown at a CAGR of 76% in last three years.

(a) E&C Projects

This section deals with the process design, basic & detailed engineering and project management. Project related with hydrocarbons, power, nuclear power, space & defence, minerals, engineering services and consulting comes under this section.

(b) Construction

This section deals with the civil & structural construction, mechanical system engineering, electrical installation & instrumentation and switchyard & transmission lines. Projects related with transportation infrastructure, building & factories, hydel and nuclear power plant construction, industrial projects and utilities, power transmission & distribution and building product.

(c) Heavy Engineering

The section deals with process plant equipment, ship building, defence, nuclear power & aerospace related projects.

(ii) Electrical & Electronics

This segment produces electric standard products, electrical system and equipments, metering & protection systems, control & automation systems, medical equipments & systems and petrol dispensing pumps & systems.

(iii) Machinery & Industrial Products

The company offers a number of industrial machinery and products that are designed and developed in-house or are manufactured in partnership with world leaders. The main products of this segment are machinery for paper & mining industries, construction & hydraulic equipments, rubber process machinery, welding & industrial products and industrial valves. The revenue of this segment has grown at a CAGR of 27% over last two years. The main contributors of revenue are revenue in this segment are construction & hydraulic equipments and industrial valves.

(iv) IT & Technology Services

(a) IT Services – L&T Infotech

L&T Infotech renders both offsite and onsite services through its offices located in India and abroad. The company is also ranked among the top ten software exporters by NASSCOM. The services provided by L&T Infotech include package implementation support, application development & maintenance, application testing and data warehousing & intelligence infrastructure management services.

(b) Technology Services

The company offers a wide range of engineering solutions to various industry verticals like automotive, aerospace, industrial products, marine & ship design and off-highway equipments. Embedded system caters to electronic product design and development encompassing hardware, application software and enclosure design.

(v) Financial Services

(a) L&T Finance

The business of L&T Finance is classified into enterprise finance and retail finance & distribution. The enterprise finance section mainly deals with finance to small and medium enterprises through products like asset backed term loans, receivables discounting, vendor & dealer financing, commercial vehicle & equipment financing and leasing. Retail finance and distribution section provides finance for tractors and distribution of various third party financial products like insurance and mutual funds. L&T Finance gives its services through 61 braches spread across 21 states with a total headcount of 774.

(b) L&T Infrastructure Finance (LIFC)

LIFC is engaged in the business of financing and developing infrastructure projects covering wide array of sectors. It provides solutions to term loans, subordinated debt, quasi equity, non-fund based support.

(vi) Infrastructure Developmental Projects

L&T undertake projects related to in the field of roads & bridges, ports, airports and urban infrastructure.

Peer Group Comparison

Name of the company	CMP(R.s) (As on Jan 23,2010)	Market Cap. (Rs. Mn.)	EPS* (Rs.)	P/E (x)	P/BV (x)	Dividend (%)
L&T	1472.35	883811.70	78.26	18.81	7.11	525.00
BHEL	2350.00	1161239.30	76.58	30.69	8.97	170.00
Thermax	661.05	78768.30	22.43	29.47	8.19	250.00
ABB	807.35	171084.20	20.68	39.04	8.13	110.00

Key Concerns

- Glob economic slowdown
- Risk of order cancellations/delays/
- Decline in Order inflow
- Slowdown of incremental capex in key sectors
- Rise in raw material cost

Financials

12 Months Ended Profit & Loss Account (Standalone)

Value(Rs. in million)	FY08A	FY09A	FY10E	FY11E
Description	12m	12m	12m	12m
Net Sales	248547.00	339263.70	340080.98	401295.56
Other Income	5878.70	7397.80	9308.49	10239.34
Total Income	254425.70	346661.50	349389.47	411534.90
Expenditure	-219528.40	-300695.30	-290072.0	-344311.5
Operating Profit	34897.30	45966.20	59317.45	67223.31
Interest	-1226.60	-3502.20	-5108.93	-7012.23
Gross Profit	33670.70	42464.00	54208.52	60211.08
Depreciation	-2116.00	-3059.90	-4070.81	-5088.51
Profit before Tax	31554.70	39404.10	50137.71	55122.57
Tax	-9820.50	-12312.10	-12491.87	-16536.77
Profit after Tax	21734.20	27092.00	37645.84	38585.80
Extraordinary Items	-	7724.60	625.50	-
Net profit	21734.20	34816.60	38271.34	38585.80
Equity Capital	584.70	1171.40	1200.50	1200.50
Reserves	94707.10	123179.60	161450.94	200036.74
Face Value	2.00	2.00	2.00	2.00
Total No. of Shares	292.35	585.70	600.25	600.25
EPS(Rs)	74.34	59.44	63.76	64.28

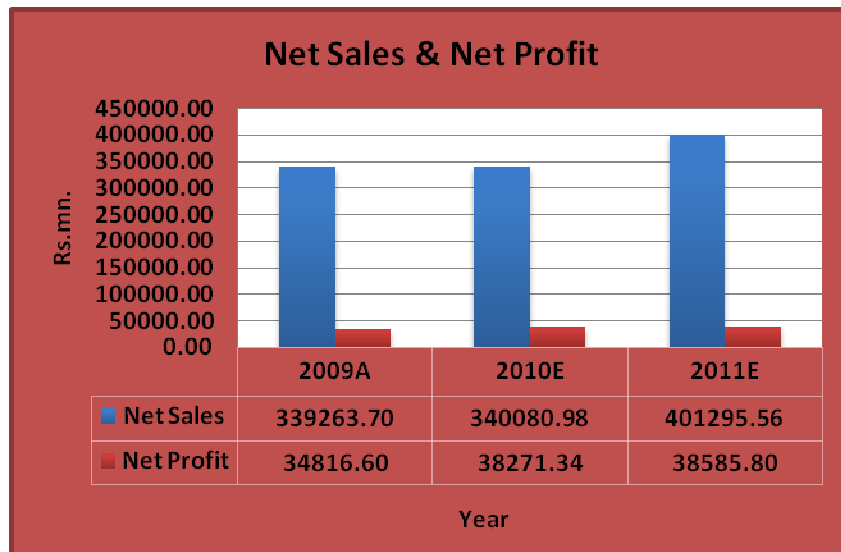
A=Actual, E=Estimated

Quarterly Ended Profit & Loss Account (Standalone)

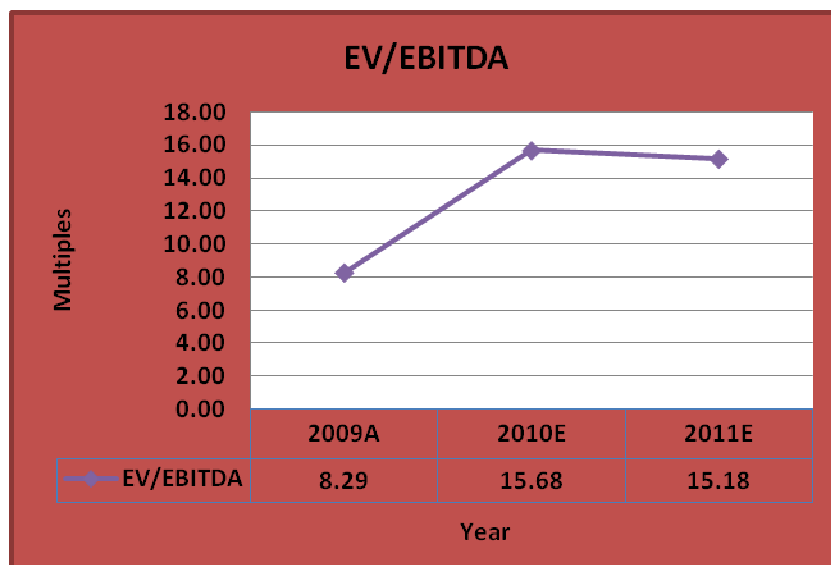
Value(Rs. in million)	30-June-09	30-Sep-09	31-Dec-09	31-Mar-10E
Description	3m	3m	3m	3m
Net Sales	74082.90	79188.40	81221.60	105588.08
Other Income	2227.60	2175.50	2335.90	2569.49
Total Income	76310.50	81363.90	83557.50	108157.57
Expenditure	-55565.00	-70542.20	-71152.90	-92811.92
Operating Profit	20745.50	10821.70	12404.60	15345.65
Interest	-1095.90	-1309.60	-1339.20	-1364.23
Gross Profit	19649.60	9512.10	11065.40	13981.42
Depreciation	-937.30	-1001.30	-1045.20	-1087.01
Profit before Tax	18712.30	8510.80	10020.20	12894.41
Tax	-2730.30	-2706.80	-3057.50	-3997.27
Profit after Tax	15982.00	5804.00	6962.70	8897.14
Extraordinary Items	-	-	625.50	-
Net Profit	15982.00	5804.00	7588.20	8897.14
Equity Capital	1172.50	1172.50	1200.50	1200.50
Face Value	2.00	2.00	2.00	2.00
Total No. of Shares	586.25	586.25	600.25	600.25
EPS(Rs)	27.26	9.90	12.64	14.82

Charts

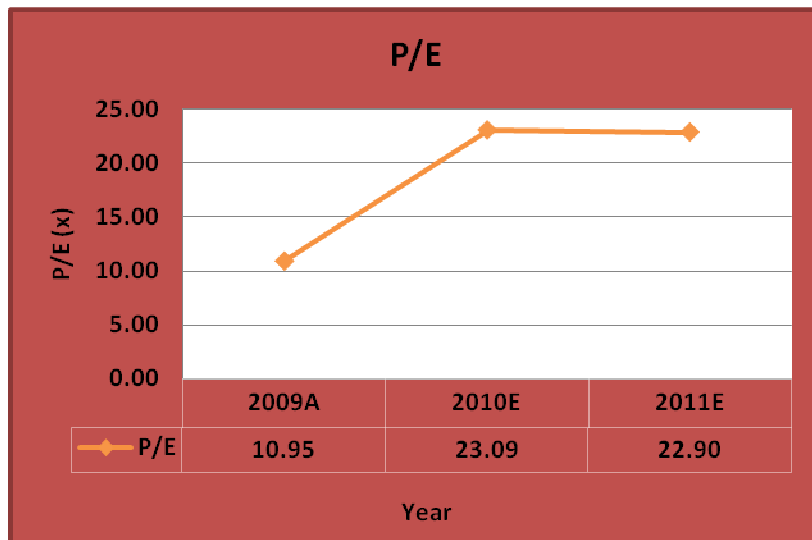
A) Net Sales & Net Profit Chart



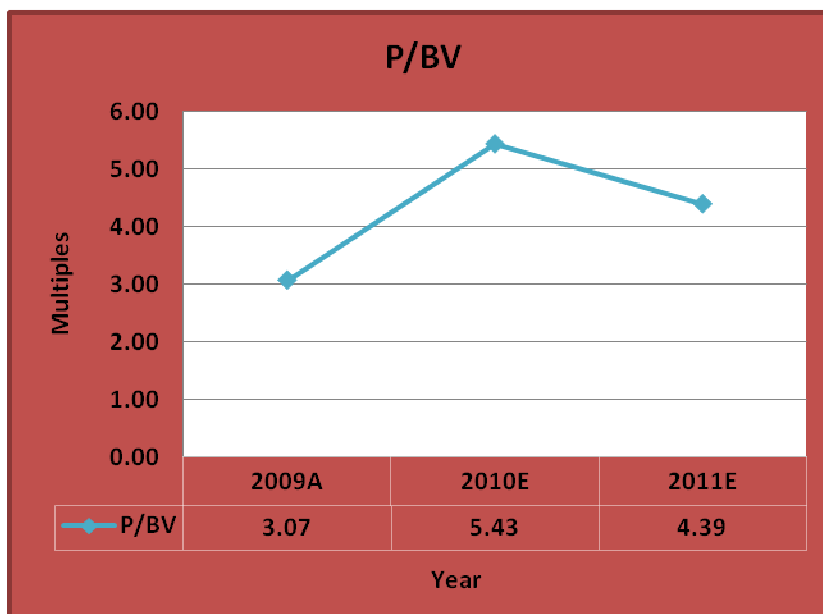
B) EV/EBITDA (X) Chart



C) P/E(x)



D) P/BV (X)



1 Year Comparative Graph



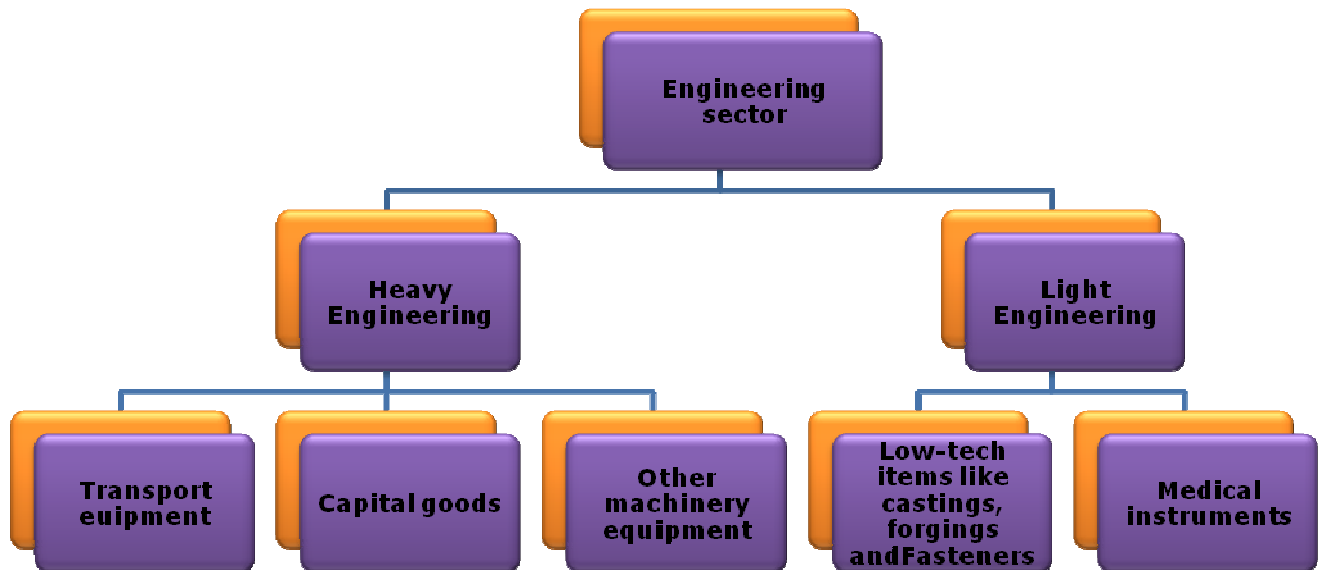
Outlook and Conclusion

- At the current market price of the stock Rs.1472.35, the stock trades at a P/E of 23.09 x and 22.90 x for FY10E and FY11E respectively.
- The EPS of the stock is expected to be at Rs.63.76 and Rs.64.28 for the earnings of FY10E and FY11E respectively.
- The top line and bottom-line of the company are expected to grow at a CAGR of 17.31% and 21.09% over FY08 to FY11E.
- On the basis of EV/EBDITA, the stock trades at 15.68 x and 15.18x for FY10E and FY11E respectively.
- On the basis of Price to Book Value of the stock is expected to be at 5.43 x and 4.39 x respectively for FY10E and FY11E.
- Privatization of infrastructure should gather pace – a positive for developers and equipment suppliers. There are more opportunities in roads, airports, power, railways and ports for private project developers.

- The company's strong balance sheet gives it an edge over smaller peers in bidding for large projects.
- The company's entry into new areas like power equipment, nuclear power plants, defense, shipbuilding, power development projects, and forgings (thermal and nuclear), increased presence in the Middle East, and its ability to take new PPP projects (due to strong balance sheet) will help L&T to ensure long-term sustainability of order flow.
- Gulf countries will continue to witness large scale infrastructure development and this will give big opportunities for electric standard products, electric system & equipments and control & automation business.
- Investment in Refineries and Gas to Liquid projects in Middle East and clean fuel projects and refineries' capacity addition in North America offers more opportunity for valve business.
- L&T has tied up with global nuclear equipment suppliers to cater to India's planned addition of 16GW of nuclear power by 2020. This will entail investments of Rs1, 600b over the next 8-10 years and the ordering of these projects is expected from FY11.
- The company's current order book stands at Rs.92091.00 cr which represents 2.71x of FY09 revenue and provides strong revenue visibility for the near-to-medium term.
- We recommend '**HOLD**' in this particular scrip with a target price of **Rs.1700.00** for Medium to Long term investment.

Overview of the Industry

Engineering Sector: Market & Opportunities



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

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

Industry demand is driven by investments in core sectors

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

Infrastructure is another key area of operation. Larsen & Toubro Limited, for example, garners around 35 per cent of its sales from infrastructure activities like engineering, design and construction of industrial projects, social and physical projects like housing, hospitals, information technology (IT) parks, expressways, bridges, ports, and water/effluent treatment projects.

The industrial segment contributes to around 30 per cent of the total revenues of the engineering sector. While India's engineering industry has capabilities in manufacturing the range of machinery required by the different user sectors, the rapid rise in demand has led to a large part of the machinery requirements being met through imports. This indicates the size of opportunity for investment in the engineering and capital goods sector in India. The engineering industry has attracted FDI inflows of US\$ 1,196.73 million from August 1991-July 2006.

Indian Engineering goods are gaining acceptance in overseas markets

India's exports of engineering goods are valued at US\$ 27 billion during 2006-07 which represents a 36 per cent growth over the exports for 2005-06 US\$ 20 billion). The engineering sector accounted for 14 per cent of the country's total exports. It is also noteworthy that 40 per cent of India's engineering export is from the small and medium enterprises (SME) sector. A key driver for increased engineering exports is the trend towards shifting of global manufacturing bases to countries like India that offer lower costs and good engineering talent. This trend is expected to continue and boost exports of engineering goods from India over the next 5 years. According to Engineering Exports Promotion Council (EEPC), engineering exports could touch US\$ 30 billion by 2008-09. In such a scenario, India, driven by the engineering sector, will emerge as a key global manufacturing hub.

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

Growing Demand

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

The Indian construction industry

Construction activity is an integral part of a country's infrastructure and industrial development. It includes hospitals, schools, townships, offices, houses and other buildings; urban infrastructure (including water supply, sewerage, drainage); highways, roads, ports, railways, airports; power systems; irrigation and agriculture systems; telecommunications etc. Covering as it does such a wide spectrum, construction becomes the basic input for socio-economic development. Besides, the construction industry generates substantial employment and provides a growth impetus to other sectors through backward and forward linkages. It is, essential therefore, that, this vital activity is nurtured for the healthy growth of the economy.

With the present emphasis on creating physical infrastructure, massive investment is planned during the eleventh Plan. The construction industry would play a crucial role in this regard and has to gear itself to meet the challenges. In order to meet the intended investment targets in time, the current capacity of the domestic construction industry would need considerable strengthening. In India, construction is the second largest economic activity after agriculture. Investment in construction accounts for nearly 11 per cent of India's Gross Domestic Product (GDP) and nearly 50 per cent of its Gross Fixed Capital Formation (GFCF). Fund injection into the sector could go up to US\$ 124.65 billion by FY2010. Construction accounts for nearly 65 per cent of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years.

The Indian construction industry recorded a consistent double-digit year-on-year growth (12%) during 2000-2005, and is expected to grow at 25-30% during 2005-2010. The key drivers of this growth are government investment in infrastructure creation and real estate demand in the residential and industrial sectors.

The industry is experiencing increasing polarization between large and small players. These players are increasing their market share through large-scale contracts, joint ventures, and foreign operations. Though an increasing number of small players are also entering the market, most of them do not have the resources to bid for big contracts.

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