



MAYUR UNIQUOTERS LTD.

(Q1 FY14)

ISIN: INE040D01012

SEPT. 4th, 2013

| | |
|---------------------|---------------|
| Recommend | BUY |
| CMP | 438.00 |
| Target Price | 469.00 |

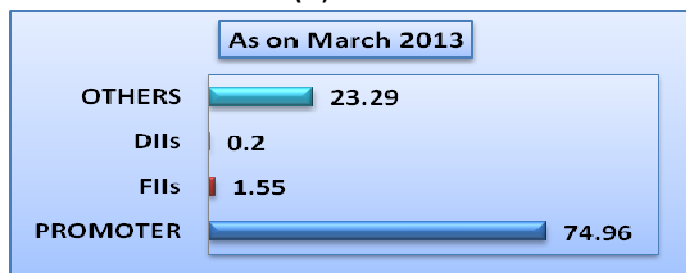
STOCK DETAILS

| | |
|--------------------------------|---------------|
| Sector | Textiles |
| BSE Code | 522249 |
| Face Value | 10.00 |
| 52wk. High / Low (Rs.) | 505.10/367.55 |
| Volume (2wk. Avg) | 1207 |
| Market Cap (Rs in mn) | 4741.79 |

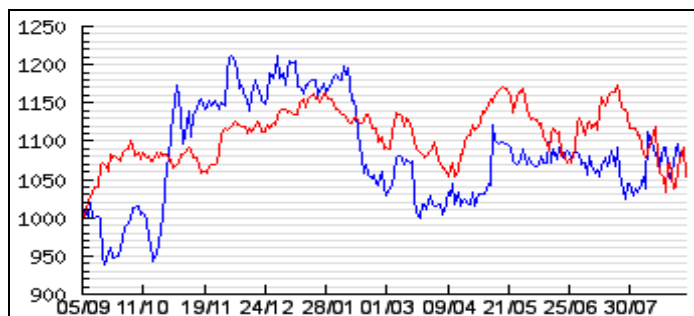
ANNUAL ESTIMATED RESULTS (A*: ACTUAL / E*: ESTIMATED)

| Years | FY13A | FY14E | FY15E |
|-------------------|---------|---------|---------|
| Net Sales | 3805.39 | 4376.20 | 4901.34 |
| EBITDA | 717.84 | 883.18 | 989.85 |
| Net Profit | 436.26 | 530.22 | 604.19 |
| EPS | 40.30 | 48.98 | 55.81 |
| P/E | 10.87 | 8.94 | 7.85 |

SHAREHOLDING PATTERN (%)



1 YEAR COMPARATIVE GRAPH



BSE SENSEX

MAYUR UNIQUOTERS LTD

Company Highlights

- Mayur Uniquoters Ltd established in 1994 with an installed capacity of 400,000 Linear Meters per month and has a full range of machinery to fulfill in Printing, Embossing, Lacquering, Sue ding and laminating needs.
- The company has reported its net sales rose by Rs.1062.64 million against Rs.893.63 million in the corresponding quarter ending of previous year, an increase of 18.91%.
- Mayur is in the process of installing its 5th Coating line at the Dodhsar, will add a capacity of 6,00,000 liner meters per month to the existing capacity thus to 2.5 million meters per month. Production is expected to commence by November 2013.
- During the quarter, Mayur Uniquoters Ltd has declared First Interim Dividend of Rs. 2.25/- (i.e. 22.50%) per Equity Share of Rs. 10/- each.
- Mayur has also planned to install the 6th coating line by FY 14-15 for which land has already been bought and construction of the shed has begun with a capacity of 3.1 million linear meters per month.
- Net Sales and PAT of the company are expected to grow at a CAGR of 16% and 22% over 2012 to 2015E respectively.

| PEER GROUPS | CMP | MARKET CAP | EPS | P/E (X) | P/BV(X) | DIVIDEND |
|-----------------------|--------|------------|-------|---------|---------|----------|
| COMPANY NAME | (Rs.) | Rs. in Mn. | (Rs.) | Ratio | Ratio | (%) |
| Mayur Uniquoters Ltd | 438.00 | 4741.79 | 40.30 | 10.87 | 4.00 | 22.50 |
| Siyaram Silk Mills | 191.15 | 1791.50 | 59.14 | 3.23 | 0.57 | 75.00 |
| Welspun India Ltd | 56.30 | 5631.50 | 17.50 | 3.22 | 0.53 | 40.00 |
| Garden Silk Mills Ltd | 220.00 | 1292.50 | 58.14 | 3.78 | 0.57 | 50.00 |

FINANCIAL HIGHLIGHTS

Results updates- Q1 FY14

| Months | June-13 | June-12 | % Change |
|-----------|---------|---------|----------|
| Net Sales | 1062.64 | 893.63 | 18.91% |
| PAT | 114.77 | 91.09 | 26.00% |
| EPS | 10.60 | 16.83 | -37.00% |
| EBITDA | 212.13 | 151.89 | 39.66% |

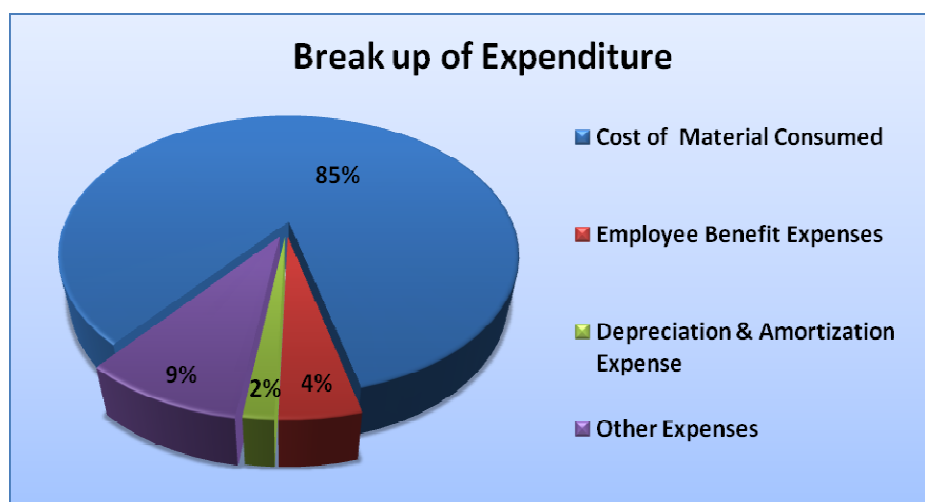
Mayur Uniquoters Ltd is one of the largest manufacturers of synthetic leather in India with an installed capacity of 1.85 million linear meters per month. The production during FY 13 was 18.00 million linear meters as against 15.70 million linear meters in the previous year, reported its financial results for the quarter ended 30 June, 2013. The first quarter witness a healthy increase in overall sales as well as

profitability on account, Higher sales contribution coming from export of the value added products like Synthetic leather and Automotive segment have also lead to higher EBITDA margins for the Company and with the capacity expansion and the knitted fabric plant coming on stream.

The company's net profit raised by Rs.114.77 million against Rs.91.09 million in the corresponding quarter ending of previous year, an increase of 26%. Revenue for the quarter rose 18.91% to Rs.1062.64 million from Rs.893.63 million, when compared with the prior year period. Reported earnings per share of the company stood at Rs.10.60 a share during the quarter, Profit before interest, depreciation and tax stood to Rs.212.13 millions as against Rs.151.89 millions in the corresponding period of the previous year.

Expenditure

During the quarter, Total Expenses rose by 12 per cent mainly on increase of Cost of material consumed with other expenses and employee benefit expenses, when compare to previous quarter Q1 FY13. Total expenditure in Q1 FY14 was at Rs. 851.50 million as against Rs. 763.21 million in Q1 FY13.



Cost of Materials Consumed is Rs. 723.16 million in Q1 FY14 against Rs.646.97 in the correspondent quarter of the previous year. Other Expenses was at Rs. 75.53 million and Employee Benefits expenses are at Rs. 38.27 mn in Q1 FY14 against Rs. 28.19 in Q1 FY13, where as Depreciation & amortization stood at Rs.14.54 mn.

Latest Updates

- Mayur Uniquoters Ltd has declared First Interim Dividend of Rs. 2.25/- (i.e. 22.50%) per Equity Share of Rs. 10/- each of the Company.
- Mayur is currently exporting to Ford (USA) and Chrysler (USA), which has lead to exponential growth in the export segment. Higher sales contribution coming from export of the value added products have also lead to higher EBITDA margins for the Company and with the capacity expansion and the knitted fabric plant coming on stream, will expect the sales to surge in the coming future.
- The company is in the process of installing the 5th coating line at the Dodhsar, Rajasthan. Construction is in full swing and production is expected to commence by November 2013. This will add a capacity of 6,00,000 liner meters per month to the existing capacity thus makes a total installed capacity of 2.5 million liner meters per month.
- Mayur has also planned to install the 6th coating line by FY 14-15 for which land has already been bought and construction of the shed has begun. This will take a capacity to 3.1 million linear meters per month which enable the stream of expanding capacity to cater the increasing export demand.
- Mayur has been gearing itself since last couple of years to take advantage of the increasing demand of synthetic leather from the major and minor clients of the company.

COMPANY PROFILE

MAYUR UNIQUOTERS Ltd has established and started operations in the year 1994 with an installed capacity of 400,000 Linear Meters per month. The guiding principle of the organization has always been fulfillment of customer requirement and progressive thinking. With constant human and technological development, and the company has an installed capacity of 2.1 Million Linear Meters per month which is fully utilized. Mayur is currently exporting to Ford (USA) and Chrysler (USA), which has lead to exponential growth in the export segment.

The company has a full range of machinery to fulfill in Printing, Embossing, Lacquering, Sue ding and laminating needs and possesses fully equipped Physical, Chemical and Product Development Laboratories capable of testing nearly all the properties of Artificial Leather for different segments and applications. The company is certified with ISO 9001:2008 (Quality Management System) which is demonstrative of its commitment towards continual improvement. The major contributing factors for such all round performance across all the geographies and industry verticals was the Company's customer-centric approach and its ability to innovate customer specific products, focus on pricing, disciplined execution of complex projects and the rigor in following strong internal processes. The auto replacement market in India is an exponential market. Mayur being the leader in the synthetic leather industry is eyeing on the same and has already made deep cracks in this segment.

Distribution Network

Mayur supplies synthetic leather to both domestic as well as overseas clients. Synthetic leather is used in industries such as footwear, automobile seats, furnishings, sports goods, ladies' bags, and a number of fashion accessories.

The footwear industry is the largest consumer of Mayur's synthetic leather; India is the world's second largest footwear producing country, second to China and the third largest market. Mayur supplies to the footwear makers like Bata, Action, Liberty, Paragon, VKC Group, Relaxo, Lancer and others.

Automotive segment is the second largest contributor to revenues after the footwear industry. The company also caters to the auto industry (both domestic and global OEMs) as well as the replacement market. Mayur caters to all large manufacturers in automotives including Honda, Maruti, M&M, Tata, Eicher Motors and global OEMs, Ford (USA) and Chrysler (USA).

Clients

- | | | |
|-------------------------------------|----------------------|---------------------|
| • Maruti Suzuki | • Krishna Maruti | • Odysia |
| • Tata Motors | • Sharda Motor | • Saddles |
| • TS Tech | • Sietz Technologies | • Marvin |
| • Honda | • Alpha Foam Ltd | • Carbon Footwear |
| • Bata | • Mahindra Tractors | • Khadim's |
| • Chrysler | • Sonalika | • Lehar |
| • Magna | • Piaggio | • Autoworld |
| • Ford | • LML | • Bairathi Footwear |
| • Foamex | • Nissan | • Dawari |
| • Lear Corporation | • Hyundai | • Roadstar Footwear |
| • Ningbo Jifeng Auto Parts Co. Ltd. | • VKC | • Tulip Enterprises |
| • Taj Vinyl | • Liberty Footwear | • Tej shoe |
| • Swaraj | • Condor India Ltd | • SRN Enterprises |
| • BSL | • Paragon | • Poddar Footwear |
| | • Lunar's | • Elegant |

Ongoing Clients

- BMW
- GENERAL MOTORS
- DAIMLER.

Balance sheet as at March 31, 2012 to 2015E

| | FY12A | FY13A | FY14E | FY15E |
|---|----------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | | |
| Shareholder's Funds | | | | |
| a) Capital | 54.13 | 108.26 | 108.26 | 108.26 |
| b) Reserves and Surplus | 804.68 | 1076.41 | 1606.63 | 2210.82 |
| 1. Sub -Total- Shareholder fund | 858.81 | 1184.67 | 1714.89 | 2319.08 |
| Non Current Liabilities | | | | |
| a) Long- Term Borrowings | 29.22 | 45.92 | 57.40 | 64.29 |
| b) Differed Tax Liability | 30.23 | 35.54 | 38.74 | 40.68 |
| c) Long Term Provisions | 1.26 | 0.61 | 0.45 | 0.38 |
| 2. Sub-Total Non Current Liabilities | 60.71 | 82.07 | 96.59 | 105.34 |
| Current Liabilities | | | | |
| a) Short Term Borrowings | 0.00 | 164.02 | 172.22 | 177.39 |
| b) Trade Payables | 467.42 | 473.84 | 483.32 | 488.15 |
| c) Other Current Liabilities | 158.30 | 170.57 | 180.80 | 186.23 |
| d)Short Term Provisions | 39.78 | 59.75 | 74.69 | 85.89 |
| 3. Sub-Total - Current Liabilities | 665.50 | 868.18 | 911.03 | 937.66 |
| Total Liabilities (1+2+3) | 1585.02 | 2134.92 | 2722.51 | 3362.08 |
| ASSETS | | | | |
| Non- Current Assets | | | | |
| i) Fixed Assets | 450.92 | 546.67 | 679.86 | 860.45 |
| II)Capital work In Progress | 39.78 | 189.07 | 283.61 | 411.23 |
| a) Non-Current Investment | 0.66 | 0.66 | 0.66 | 0.66 |
| b) Long Term Loans & Advances | 15.89 | 36.51 | 63.89 | 84.34 |
| c) Other Non Current Assets | 6.00 | 10.96 | 14.80 | 17.02 |
| 4. Sub -Total- Non- Current Assets | 513.25 | 783.87 | 1042.81 | 1373.69 |
| Current Assets | | | | |
| a) Current Investment | 116.51 | 135.89 | 153.56 | 170.45 |
| b) Inventories | 307.07 | 442.34 | 570.62 | 684.74 |
| c) Trade Receivables | 405.98 | 564.51 | 733.86 | 895.31 |
| d) Cash & Cash Equivalents | 190.38 | 106.51 | 91.02 | 85.34 |
| e) Short- Term Loans and Advances | 33.62 | 67.89 | 81.47 | 89.61 |
| f) Other Current Assets | 18.21 | 33.91 | 49.17 | 62.94 |
| 5. Sub -Total Current Assets | 1071.77 | 1351.05 | 1679.69 | 1988.39 |
| Total Assets (4+5) | 1585.02 | 2134.92 | 2722.51 | 3362.08 |

Annual Profit & Loss Statement for the period of 2012 to 2015E

| Value(Rs.in.mn) | FY12A | FY13A | FY14E | FY15E |
|-------------------------|----------------|----------------|----------------|----------------|
| Description | 12m | 12m | 12m | 12m |
| Net Sales | 3174.79 | 3805.39 | 4376.20 | 4901.34 |
| Other Income | 17.03 | 27.36 | 34.20 | 38.99 |
| Total Income | 3191.82 | 3832.75 | 4410.40 | 4940.33 |
| Expenditure | -2641.64 | -3114.91 | -3527.22 | -3950.48 |
| Operating Profit | 550.18 | 717.84 | 883.18 | 989.85 |
| Interest | -19.64 | -24.35 | -28.73 | -31.32 |
| Gross profit | 530.54 | 693.49 | 854.45 | 958.53 |
| Depreciation | -38.72 | -51.70 | -63.07 | -70.01 |
| Profit Before Tax | 491.82 | 641.79 | 791.38 | 888.52 |
| Tax | -158.12 | -205.53 | -261.15 | -284.33 |
| Net Profit | 333.70 | 436.26 | 530.22 | 604.19 |
| Equity capital | 54.13 | 108.26 | 108.26 | 108.26 |
| Reserves | 804.67 | 1076.41 | 1606.63 | 2210.82 |
| Face value | 10.00 | 10.00 | 10.00 | 10.00 |
| EPS | 61.65 | 40.30 | 48.98 | 55.81 |

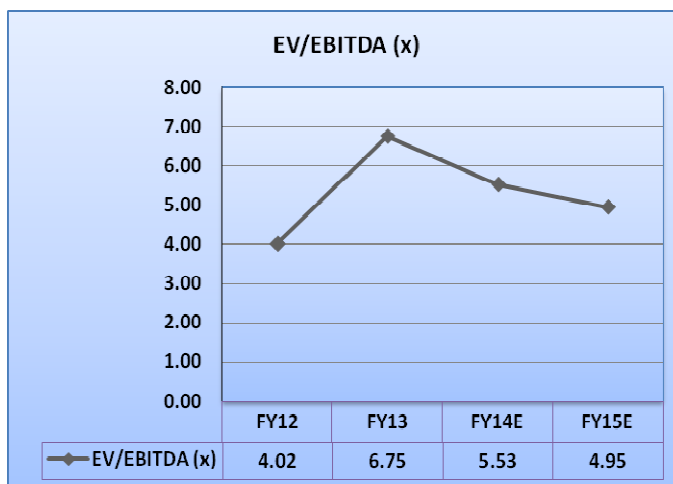
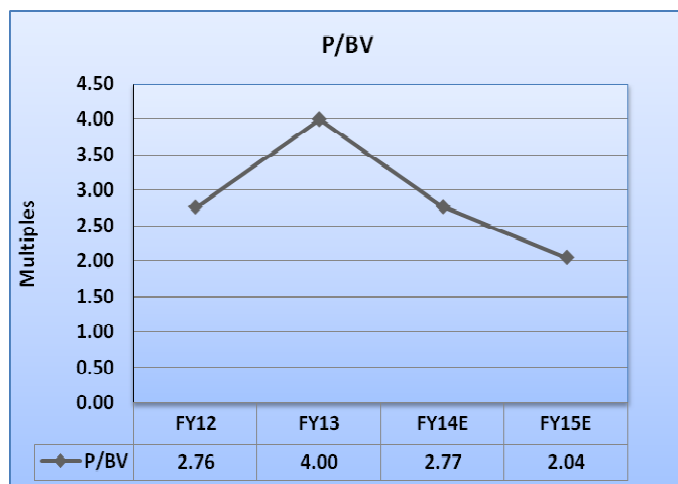
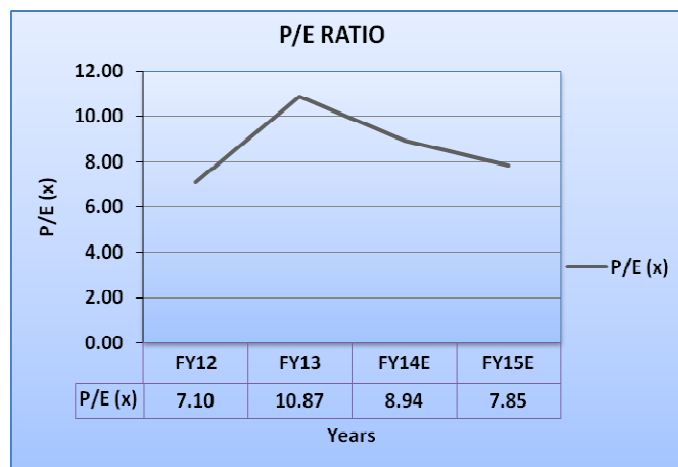
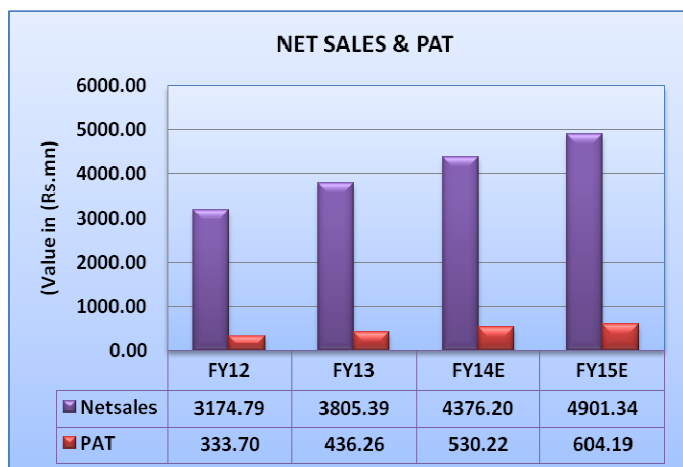
Quarterly Profit & Loss Statement for the period of 31 Dec, 2012 to 30 Sep, 2013E

| Value(Rs.in.mn) | 31-Dec-12 | 31-Mar-13 | 30-Jun-13 | 30-Sep-13E |
|-------------------------|---------------|---------------|----------------|----------------|
| Description | 3m | 3m | 3m | 3m |
| Net Sales | 938.28 | 981.93 | 1062.64 | 1158.28 |
| Other income | 7.18 | 6.88 | 4.31 | 4.53 |
| Total Income | 945.46 | 988.81 | 1066.95 | 1162.80 |
| Expenditure | -776.33 | -776.50 | -854.82 | -927.78 |
| Operating Profit | 169.13 | 212.31 | 212.13 | 235.02 |
| Interest | -6.26 | -7.00 | -22.28 | -24.95 |
| Gross profit | 162.87 | 205.31 | 189.85 | 210.07 |
| Depreciation | -13.42 | -13.68 | -14.54 | -15.41 |
| Profit Before Tax | 149.45 | 191.63 | 175.31 | 194.66 |
| Tax | -46.88 | -62.36 | -60.54 | -63.56 |
| Net Profit | 102.57 | 129.27 | 114.77 | 131.10 |
| Equity capital | 108.26 | 108.26 | 108.26 | 108.26 |
| Face value | 10.00 | 10.00 | 10.00 | 10.00 |
| EPS | 9.47 | 11.94 | 10.60 | 12.11 |

Ratio Analysis

| Particulars | FY12A | FY13A | FY14E | FY15E |
|-------------------|--------|--------|--------|--------|
| EPS (Rs.) | 61.65 | 40.30 | 48.98 | 55.81 |
| EBITDA Margin (%) | 17.33 | 18.86 | 20.18 | 20.20 |
| PBT Margin (%) | 15.49 | 16.87 | 18.08 | 18.13 |
| PAT Margin (%) | 10.51 | 11.46 | 12.12 | 12.33 |
| P/E Ratio (x) | 7.10 | 10.87 | 8.94 | 7.85 |
| ROE (%) | 38.86 | 36.83 | 30.92 | 26.05 |
| ROCE (%) | 66.32 | 55.18 | 48.66 | 41.39 |
| Debt Equity Ratio | 0.03 | 0.18 | 0.13 | 0.10 |
| EV/EBITDA (x) | 4.02 | 6.75 | 5.53 | 4.95 |
| Book Value (Rs.) | 158.66 | 109.43 | 158.40 | 214.21 |
| P/BV | 2.76 | 4.00 | 2.77 | 2.04 |

Charts



OUTLOOK AND CONCLUSION

- At the current market price of **Rs.438.00**, the stock P/E ratio is at 8.94 x FY14E and 7.85 x FY15E respectively.
- Earning per share (EPS) of the company for the earnings for FY14E and FY15E is seen at Rs.48.98 and Rs.55.81 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 16% and 22% over 2012 to 2015E respectively.
- On the basis of EV/EBITDA, the stock trades at 5.53 x for FY14E and 4.95 x for FY15E.
- Price to Book Value of the stock is expected to be at 2.77 x and 2.04 x respectively for FY14E and FY15E.
- We expect that the company surplus scenario is likely to continue for the next years, with the commencement of the production of new knitted fabric unit at Dodhsar and the company the plant has recognized as the new pillars to the future success and gearing itself to take the advantage of the increasing demand of Synthetic leather the company also in the process of installing its 5th coating line at the same location, with an added capacity of 600000 linear meters per month and also planned to install the 6th coating line by FY 14-15 for which land has already been bought and construction of the shed has begun All this will keep the company growth story in the coming quarters also. We recommend '**BUY**' in this particular scrip with a target price of **Rs.469.00** for Medium to Long term investment.

INDUSTRY OVERVIEW

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the country.

The sector contributes about 14 per cent to industrial production, 4 per cent to the gross domestic product (GDP), and 11 per cent to the country's export earnings. It is the second largest provider of employment after agriculture.

Market Size

The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Abundant availability of raw materials such as cotton, wool, silk and jute and skilled workforce has made India a sourcing hub.

The most significant change in the Indian textile industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe. MMF production increased by 9 per cent during June 2013. The production increased by about 3 per cent during the year April-June 2013.

Cotton yarn production increased by 8 per cent during June 2013 and by 10 per cent during April- June 2013. Blended and 100 per cent non-cotton yarn production increased by 5 per cent during June 2013 and increased by 8 per cent during the year April- June 2013.

Cloth production by handloom, and hosiery increased by 3 per cent and 12 per cent respectively during June 2013 .Production by handloom, and hosiery sectors increased by 5 per cent and 12 per cent during April-June 2013. The total cloth production increased by about 1 per cent during June 2013 and by 2 per cent during April-June 2013.

The potential size of the Indian textile and apparel industry is expected to reach US\$ 221 billion by 2021, according to Technopak's Textile and Apparel Compendium 2012.

Investments

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted foreign direct investments (FDI) worth Rs 5,831.02 crore (US\$ 854.78 million) during April 2000 to May 2013.

Some of the major investments in Indian Textile Industry are:

- Superdry plans to open 20 stores in India over the next five years, as per Mr James Holder, Founder, Superdry
- The Aditya Birla Group has signed an in-principle agreement to buy the assets of Ontario-based Terrace Bay Pulp Mill for Rs 605 crore (US\$ 88.70 million). The acquisition would be carried out through AV Terrace Bay (Canada), a special purpose vehicle (SPV) in which two group companies, Grasim Industries and Thailand-based Thai Rayon Public, would hold stake. Tommy Hilfiger plans to add 500 stores in India over the next five years as part of their expansion spree
- Canclini Tessile plans to tie up with Tirupur-based Emperor Textiles to stitch its shirts in India. The equal joint venture (JV) with Emperor Textiles will set up a separate manufacturing unit in Tirupur to manufacture Italian fabric for domestic consumption.

Government Initiatives

- ✓ The Government of India has promoted a number of export promotion policies for the Textile sector in the Union Budget 2011-12 and the Foreign Trade Policy 2009-14. It has also allowed 100 per cent FDI in textiles under the automatic route.
- ✓ Due to policy measures initiated by the Government in the recent past, the Indian textiles industry is in a stronger position than it was in the last six decades. The industry which was growing at 3-4 percent during the last six decades has now accelerated to an annual growth rate of 8-9 per cent in value terms.
- ✓ Some of initiatives taken by the Government to further promote the industry are as under:
- ✓ The Government of India and Government of Bangladesh plan to sign a memorandum of understanding (MoU) on cooperation in textiles and jute through exchanging technologies
- ✓ The Government has offered health insurance coverage and life insurance coverage to 161.10 million weavers and ancillary workers under the Handloom Weavers' Comprehensive Welfare Scheme, while 733,000 artisans were provided health coverage under the Rajiv Gandhi Shilpi Swasthya BimaYojna
- ✓ The Central Cottage Industries Corporation of India (CCIC), and the Handicrafts and Handlooms Export Corporation of India (HHEC) have developed a number of e-marketing platforms to simplify marketing issues. Also, a number of marketing initiatives have been taken up to promote niche handloom and handicraft products with the help of 600 events all over the country

- ✓ As per the 12th Five Year Plan, the Integrated Skill Development Scheme aims to train over 2.67 million people within the next 5 years. The scheme will cover all sub sectors of the textile sector such as textiles and apparel, handicrafts, handlooms, jute and sericulture
- ✓ As per the Credit Guarantee program, over 25,000 Artisan Credit Cards have been supplied to artisans, and 16.50 million additional applications for issuing up credit cards have been forwarded to banks for further consideration with regards to the Credit Linkage scheme
- ✓ The Government of India has announced a package of US\$ 604.56 million to waive of overdue loans in the handloom sector
- ✓ The Indian Government has given approval to 40 new Textiles Parks to be set up and this would be executed over a period of 36 months. The new Textiles Parks would leverage employment to 400,000 textiles workers

Road Ahead

The textiles industry complements the growth of several industries and institutions such as the defence forces, railways, and government hospitals, which are the key institutional buyers of technical textiles. The market is expected to grow to US\$ 31 billion by 2020, at a compound annual growth rate (CAGR) of 10 per cent. The industry includes production of flexible packaging material for industrial, agricultural and consumer goods. Among the other segments, protech, oekotech, spotech and geotech have significant growth potential. India's technical textile industry is an emerging area for investments with good growth opportunities.

With the increase in investments in the Indian textile sector, the subsequent increase in the industrial production, and the positivity observed by the textile sector have resulted in progress and development of the sector. Integrating the sectoral needs with technical advancements will completely modernise the industry chains across the country, along with continued investments assisting in reaping benefits for the Indian textile sector.

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